Newsletter PEFINDO
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PEFINDO CREDIT RATING AGENCY

Indonesia's Bond Yield: Driven by the External Rather than Domestic Sentiments

Preliminary

PEFINDO sees Indonesia's Bond yield should be decreasing, along with the economic progress of recovery. However, the increase in the US inflation prompting a rise in the US Treasury bond impacted on Indonesian bond yield. After experiencing a significant rise at 6.821% in March 19, 2021, Indonesia's bond yield of 10 year tenor declined to 6.405% on , 2021. Furthermore, the spread between Indonesia and US Treasury 10 year bond yield also narrowed to 520.1 bps on February 23, 2021, decreasing further to less than 500.0 bps since March 4, 2021 before finally reaching 467.7 bps on May 12, 2021.

Bond Yield

The pandemic has really hit the global economy hard. However, Indonesia's economy started to recover as reflected in the relatively stable inflation rate, the improving economic growth, and the stable rupiah exchange rate. Over the same period, compared to the other countries under the same category of BBB rating from the S&P Sovereign Ratings, Indonesia's economic indicators is relatively better than most of Its peers.

Table 1. Comparison Among S&P BBB Rating Countries

Country	S&P Sovereign Rating	10 Year Bond Yield, % (May 17, 2021)	Inflation Rate, % YoY (Apr 2021)	Economic Growth, % YoY (Q1-2021)	Policy Rate, % (Mar-2021)	Government Debt to GDP, % (Dec-2020)
Bulgaria	BBB	0.15	1.98	-4.20*	0.00	25.00
Italy	BBB	1.03	1.00	-1.44	0.00	155.80
Mexico	BBB	6.88	6.09	-3.81	4.00	60.59
Hungary	BBB	3.15	5.10	-3.50*	0.60	80.40
Indonesia	BBB	6.47	1.42	-0.74	3.50	38.50
Portugal	BBB	0.62	0.55	-5.40	0.00	133.60
Uruguay	BBB	3.02	6.76	-2.90*	4.50	73.00

Note: *: Q4-2020.

Sources: S&P ratings, various countries central bank & statistics bureau (2021).

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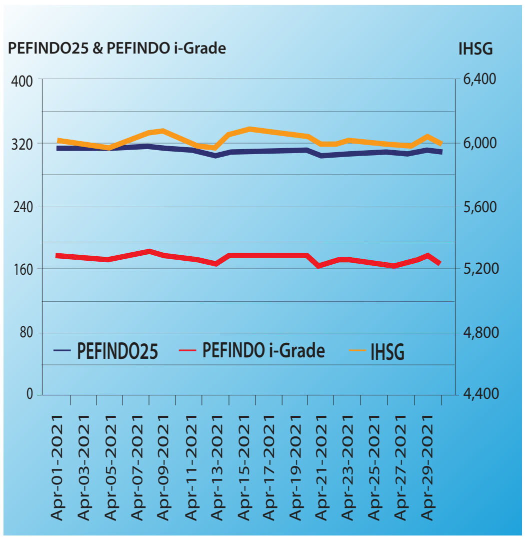

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ECONOMIST AND ECONOMIC RESEARCH

In May 2020, the inflation rate in Indonesia was 2.19%, then it slowly decreased to 1.42% (YoY) in April 2021, which was well below the target set by BI (3% ± 1%). Likewise, after bottoming out at -5,32% (YoY) in the second quarter of 2020, Indonesia's economic growth began to improve. Although it still recorded aa contraction of -0.74% (YoY) in the first quarter of 2021, it is much better than other countries under the same category of the S&P Sovereign Ratings. The rupiah vis-à-vis USD exchange rate also tended to be stable after experiencing a weakening markedly to IDR16,575 per USD in March 2020, before stabilizing at less than IDR14,500 per USD. In addition, the number of vaccine recipients in Indonesia has also been sufficient, more than 13.98 million people as of May 16, 2021. Indonesia's Debt to GDP ratio is also much better compared to other countries with the same S&P Sovereign Ratings.

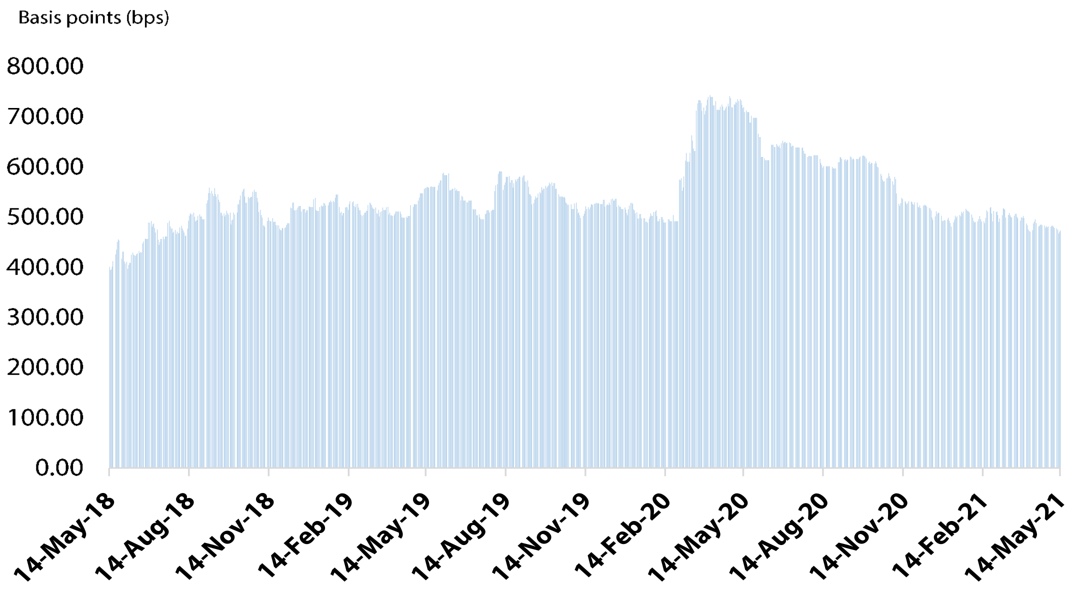
Eyes on US Economy

The factors described in the previous section should lead to a decline in Indonesian bond yield. However, there are other factors determining the movement of Indonesian bonds, including the rise of the US Treasury yield following the publication of the data on the US Consumer Price Index (CPI) of 4.2% in April 2021.

Theoretically, this will lead Indonesia's bond yields to move upward as well. In fact, Indonesia's bond yield was trending upward between April 26, 2021 and May 5, 2021, but fell back afterwards. This was prompted by the lower-than -expected US retail sales and the higher-than=expected number of unemployed people, raising concerns that the US economy has not fully recovered. Accordingly, investors sought instruments from developing countries with better economies, such as Indonesia, to a decline in Indonesian 10-year bond yield. After a significant increase of 6.821% on March 19, 2021, the yield on Indonesia's 10-year bonds was decreasing to 6.405% on May 11, 2021.

Over the same period, Indonesia and US 10 year bond yield spread was steadily narrowing down. After reaching 520.1 bps on February 23, 2021, the spread decreased to less than 500.0 bps since March 4, 2021. Although in the 3rd and 4th week of March the spread rose to above than 500.0 bps, it was narrowing down once again on March 26, 2021 and leveled off to less than 500.0 bps until now (May 20, 2021).

Chart 1. Indonesia 10 Year vs US 10 Year Spread Bond Yield



Source: Investing (2021).

Seizing Opportunities

Amid the Economic Recovery Progress

Ahmad Nasrudin
ECONOMIC RESEARCH ANALYST

We are of the view that the outlook for the oil palm sector is stable in the short term on the back of balanced fundamental supply and demand. The expected increasing production volume in the short term resulting from higher rainfall and on-farm intensification will benefit the producers during the increasing price momentum, raising higher profit margins. Demand steadily grew within its historical percentage range over the last seven years. We expect economic recovery and mobility of people and goods to drive future demand, particularly from the food and biodiesel industries. Palm oil remains the preferred choice among other vegetable oils, given its more affordable price and high supply. However, spiking palm oil prices have narrowed price gap with other vegetable oils, exerting pressure on the palm oil demand.

Global Market

We see palm oil price continued to rally since mid-2020. In the Rotterdam market, the price of crude palm oil (CPO) has touched USD1,031 per tonne for the March 2021 average, up 62.1% year on year (YoY). However, the average price is expected to decline in 2021, with an annual average price of USD975 per ton, based on World Bank projections.

Palm oil is no longer cheaper than other vegetable oil products, indicating high competitive pressure from substitutes as reflected in the narrowing price spread. We also expect production to increase in 2021, considering the much better rainfall than in the previous year.

We expect the global economic recovery to contribute increasing demand in 2021. However, we are also aware that demand will vary across countries, given the different progress of economic recovery. We expect that China and Indonesia will be able to support the future demand of CPO, along with the expansion of the food and biodiesel industries. Meanwhile, India and the European Union tend to stagnate due to trade protection issues.

Based on the United States Department of Agriculture (USDA), the ending inventory of palm oil on the global market shrank by about 10.1%, to 11.4 million tonnes in 2020 from 12.7 million tonnes in 2019. The global demand is expected to grow higher than supply, which will reduce CPO inventory in in 2020. The global production is estimated to increase by 2.6% to 75.1 million tonnes in 2020 while demand will increase by 3.8% to 74.9 million tonnes.

We forecast palm oil production to increase in 2021 on the back of higher rainfall due to La Nina in 2020. La Nina affects oil palm productivity as intensified rainfall helps oil palm to increase its fresh fruit bunches yield.

We expect that the global economic recovery will increase the demand for palm oil in the short term. The IMF forecasts the global economy to grow by 6.0% YoY in 2021 from the previous -3.3% YoY. Consumption and transportation activities have started to increase again after the tight restrictions during the Covid-19 pandemic in 2020.

We expect demand from Indonesia to remain strong. Indonesia and India are the largest consumers of palm oil, contributing around 23.2% and 11.6%, respectively, to the global consumption. The European Union and China followed with the respective market share of 9.5% and 9.2%.

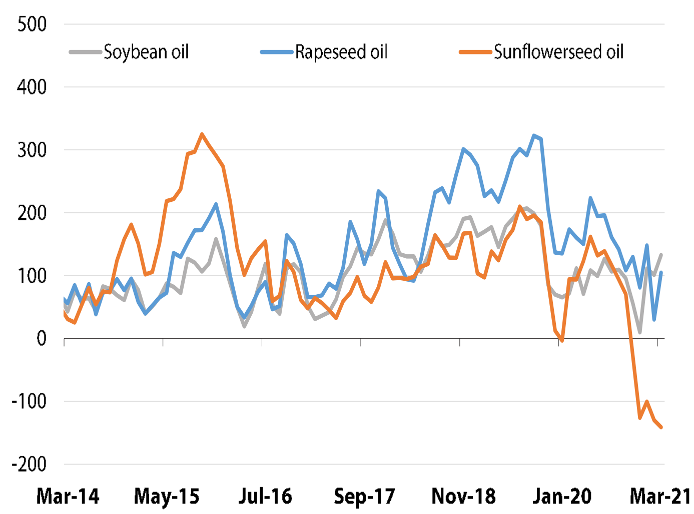
Indonesia became the country with the highest palm oil consumption growth in the world during 2016-2020 with CAGR of 13.3%. It was supported by high population and government's biodiesel mandate.

On the other hand, India and the European Union have performed stagnant growth for the past five years driven by protection against domestic soybean oil and environmental issues. The risk of deforestation was a concern a decade ago, leading to an import ban of palm oil as a biofuel feedstock.

Chart 1. CPO Price in Global Market
in USD per tonne, monthly average

Source: World Bank.

Chart 2. Premium Over CPO Price
in USD per tonne



*based on price difference, CPO price minus other edible oils price.
Source: World Bank.

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Indonesia Market

Based on data from the Indonesian Palm Oil Association (GAPKI), Indonesia's CPO production reached 47.0 million tonnes in 2020, relatively stagnant compared to 2019. In 2021, supply is projected to increase by around 4.2% YoY to 49.0 million tonnes, supported by increased harvest intensification and favorable weather conditions.

Last year, palm oil consumption in the domestic market grew by 3.6% YoY to 17.3 million tonnes in 2020. Based on data from GAPKI, the food industry still dominates domestic demand, totaling 8.4 million tonnes accounting for around 48.6%, subsequently followed by biodiesel and oleochemical industries of 7.2 million tonnes and 1.7 million tonnes, respectively.

The growth of palm oil consumption in the domestic market is projected to be higher in 2021 than in 2020, namely 6.7% YoY to 18.5 million tonnes stemming from an expansion in the demand for industrial and food use. The demand for biodiesel feedstock is also expected to contribute to this increase, by 10.8% YoY to 8.0 million tonnes, whereas the demand for oleochemical raw materials is projected to grow by 6.2% YoY to 1.8 million tonnes.

We expect that the biodiesel mandate program will continue to be one of the pillars of domestic demand. The significance of palm oil to the Indonesian economy has led to the mandatory use of biodiesel to support its price. Although it was initially disappointing in 2012-2014, the government succeeded in formulating a biodiesel fund to ensure its use. The government has allocated 9.2 billion liters of oil palm-based fatty acid methyl ester (FAME) production to maintain the B30 by 2021.

Going forward, we also see a positive outlook for the economy towards recovery in 2021. We expect it to increase the use of transportation fuels and household consumption.

With respect to the downside risks, delaying the fuel mix program above 30 percent will potentially reduce higher demand in the short term. It hinges on the availability of the CPO fund as well as the reliability of the technology to support larger CPO content in the diesel fuel.

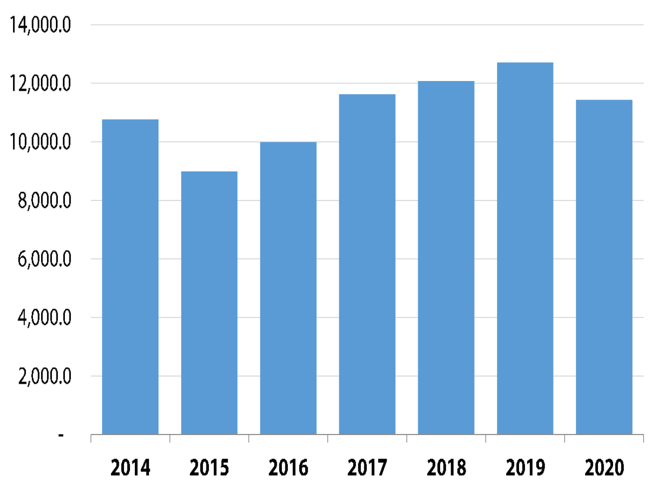
The use of biodiesel also depends on world oil prices. The two are positively corelated as low crude oil prices mean low use of palm oil in biodiesel and vice versa. Another risk is if the economic recovery is slower than we expected, weakening the demand for palm oil, especially from the food and biodiesel industries.

Exports of CPO and its refineries have been relatively stagnant in recent years. In 2020, exports of CPO decreased by around 3.1% YoY to 7.2 million tonnes. Exports of processed palm oil decreased by 10.1% YoY to 18.8 million tonnes.In the downstream industry, oleochemical industry, exports were recorded at 3.4 million tonnes in 2020, an increase of 4.8% compared to the previous year, citing data from GAPKI.

The contraction in China and stagnation in India are among the primary sources of the decline in exports in 2020, both of which accounted for about a third of Indonesia's exports.The fall in demand from several other countries, such as Malaysia, Bangladesh, and Egypt also weighed on the export performance in that year.

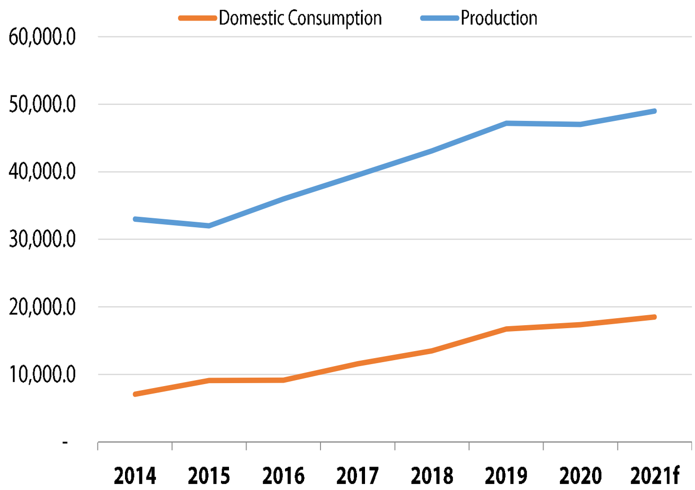
Exports are expected to increase in 2021 in line with the global economic recovery. GAPKI projects that exports will grow 4.6% to 7.5 million tonnes of CPO and a 13.7% growth for refined palm oil.

Chart 3. Ending CPO Inventory in the Global Market, in 000 tonnes



Sources: USDA, Bloomberg.

Chart 4. Indonesia Palm Oil Supply and Demand, in 000 tonnes



Sources: USDA, GAPKI, Bloomberg.

* More can read in Indonesia Sectoral Review Magazine, April 2021 edition

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CNBC Indonesia Talk Show

Entering the second year of the Covid-19 pandemic, PEFINDO continues to undertake activity programs for PEFINDO stakeholders, including being a speaker for government, companies, educational and media institutions. Even though it is still being carried out virtually, the objective of the activities may still be met, in providing information to the public regarding rating developments and other matters related to rating process and activities, including the issuance of debt securities.

On Thursday, May 6, 2021, the President Director of PEFINDO, Salyadi Saputra, became a guest speaker in the Power Lunch segment on CNBC Indonesia TV. On this occasion, he explained the potential for the issuance of corporate debt securities in 2021.●

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What Happened
to the Flow of Foreign Investment?

Ahmad Nasrudin
ECONOMIC RESEARCH ANALYST

We view that foreign capital flows into the government bond market will be more susceptible to sudden reversals in the short term. We see Indonesia as still attractive to foreign investors. However, the external sentiment that is getting stronger can potentially influence the flow to the Indonesian market.

Foreign portfolio investment in Indonesia has returned to positive after correction during February-March 2021. In April 2021, total inflows into the government bond market reached IDR13.2 trillion. But, then, in May, foreigners again released their ownership in the government bond market amounting to IDR11.3 trillion.

We see that the percentage of foreign ownership has indeed tended to decline in recent years. As of May 20, 2021, foreign investors held a considerable portion of around 22.8% of total government bonds outstanding on the secondary market, or IDR953.3 trillion. This percentage has fallen considerably compared to 41.5% on January 25, 2018. However, when compared to several other countries in Asia, foreign ownership in Indonesia is the highest. In China, foreign ownership was only around 9.7% as of December 2020. For the same period, foreigners held around 2.9% of government bonds in the Philippines and 13.6% in Thailand. For this reason, the outflows of foreign investors significantly affect the performance of the government bond market.

On the one hand, we view that the Indonesian market remains attractive to foreigners. The maintenance of its sovereign rating at investment grade indicates that Indonesia's fundamentals remain strong. Most recently, Standard and Poor's has reaffirmed Indonesia's sovereign rating on the BBB. In addition, Indonesia is a country that offers the highest yield compared to other countries with comparable ratings. Indonesia offers a yield of around 6.47% for a tenor of 10 years, higher than Uruguay (3.02%) and Hungary (3.15%) as of May 17, 2021. Likewise, Indonesia's bond yield is the highest compared to several ASEAN countries such as Malaysia (3.15%) and the Philippines (3.95%) for the same period.

On the other hand, we see a recent correction in the government bond market, mainly due to short-term external sentiment. Investors expect policy normalization to materialize more quickly in the United States, given the strong inflation rate, triggering capital outflows and increasing bond yield prices in Indonesia.●

Table 1. Net Purchase (Sell) and Outstanding of Tradable Government Bond (IDR Trillion)

Investor	Outstanding*	2020	Jan-21	Feb-21	Mar-21	Apr-21	May-21*
Commercial Bank	1,521.6	794.2	132.2	5.3	60.0	-46.2	-5.3
Central Bank	498.0	191.9	-76.3	69.9	-5.3	99.1	-43.8
Foreign Investor	953.3	-87.9	13.4	-15.9	-20.0	13.2	-11.3
Insurance and Pension Fund	599.2	71.1	14.9	13.6	13.9	14.7	-0.7
Mutual Fund	126.6	30.5	4.8	-1.4	-1.7	-1.4	-35.1
Others	476.1	118.3	12.2	36.0	29.1	7.1	28.9
Total	**4,174.8**	**1,118.0**	**101.2**	**107.6**	**76.0**	**86.5**	**-67.3**

*as of May 20, 2021.

Source: Directorate General of Financing and Risk Management - Ministry of Finance.

companies & bonds rated by PEFINDO

PEFINDO
CREDIT RATING AGENCY

April 30, 2021

No	Company	Rating	Outlook
1	Adhi Commuter Properti	idBBB	Negative
2	Adhi Karya (Persero) Tbk.	idA-	Negative
	Shelf Registration Bond Year 2017, 2019, and 2020	idA-	-
3	Adhi Persada Properti	idBB+	Stable
4	Adi Sarana Armada Tbk.	idA-	Stable
5	Adira Dinamika Multi Finance Tbk.	idAAA	Stable
	Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020	idAAA	-
	Shelf Registration Sukuk Mudharabah Year 2016, 2017, 2018, 2019, and 2020	idAAA(sy)	-
6	AKR Corporindo Tbk.	idAA-	Stable
	Shelf Registration Bond Year 2017	idAA-	-
7	Aneka Tambang Tbk.	idA	Stable
	Shelf Registration Bond Year 2011	idA	-
8	Angkasa Pura I (Persero)	idAAA	Negative
	Bond Year 2016	idAAA	-
	Sukuk Ijarah Year 2016	idAAA(sy)	-
9	Angkasa Pura II (Persero)	idAAA	Negative
	Bond Year 2016	idAAA	-
	Shelf Registration Bond Year 2018 and 2020	idAAA	-
10	Astra Sedaya Finance	idAAA	Stable
	Shelf Registration Bond Year 2018, 2019, 2020, and 2021	idAAA	-
	Shelf Registration Sukuk Mudharabah Year 2018	idAAA(sy)	-
11	Asuransi Bangun Askrida	idA+	Stable
12	Asuransi Bhakti Bhayangkara	idBBB	Stable
13	Asuransi Central Asia	idA+	Stable
14	Asuransi Jasa Indonesia	idAA	Stable
15	Asuransi Jasindo Syariah	idA	Stable
16	Asuransi Jiwa Inhealth Indonesia	idAA	Stable
17	Asuransi Perisai Listrik Nasional	idBBB+	Stable
18	Asuransi Sinar Mas	idAA+	Stable
19	Asuransi Tri Pakarta	idA-	Stable
20	Asuransi Umum BCA	idAA	Stable
21	Bahana Pembinaan Usaha Indonesia (Persero)	idAAA	Stable
22	Bank BNP Paribas Indonesia	idAAA	Stable
23	Bank BTPN Tbk.	idAAA	Stable
24	Bank Capital Indonesia Tbk.	idBBB+	Negative
	Subordinated Bond Year 2014, 2015, and 2017	idBBB-	-
25	Bank Central Asia Tbk.	idAAA	Stable
	Shelf Registration Subordinated Bond Year 2018	idAA	-
26	Bank China Construction Bank Indonesia Tbk.	idAAA	Stable
27	Bank CIMB Niaga Tbk.	idAAA	Stable
	Shelf Registration Bond Year 2016, 2017, 2018, and 2019	idAAA	-
	Shelf Registration Subordinated Bond Year 2019	idAA	-
	Subordinated Bond Year 2018	idAA	-
	Shelf Registration Sukuk Mudharabah Year 2018, 2019, and 2020	idAAA(sy)	-
28	Bank Danamon Indonesia Tbk.	idAAA	Stable
29	Bank DKI	idAA-	Stable
	Shelf Registration Bond Year 2016	idAA-	-
30	Bank KB Bukopin Tbk.	idAA	Stable
	Shelf Registration Subordinated Bond Year 2015 and 2017	idA+	-
31	Bank Lampung	idA-	Stable
	Bond Year 2017	idA-	-
32	Bank Mandiri (Persero) Tbk.	idAAA	Stable
	Shelf Registration Bond Year 2016, 2017, 2018, and 2020	idAAA	-
	Subordinated MTN Year 2018	idAA	-
33	Bank Mayapada Internasional Tbk.	idBBB+	Negative
	Subordinated Bond Year 2014 and 2018	idBBB-	-
	Shelf Registration Subordinated Bond Year 2017	idBBB-	-
34	Bank Maybank Indonesia Tbk.	idAAA	Stable
	Shelf Registration Bond Year 2017, 2018, and 2019	idAAA	-
	Shelf Registration Subordinated Bond Year 2014 and 2016	idAA	-
35	Bank Mega Tbk.	idAA-	Stable
36	Bank Negara Indonesia (Persero) Tbk.	idAAA	Stable
	Shelf Registration Bond Year 2017	idAAA	-
	Subordinated MTN Year 2018	idAA	-
37	Bank OCBC NISP Tbk.	idAAA	Stable
	Shelf Registration Bond Year 2018	idAAA	-
38	Bank Pan Indonesia Tbk.	idAA	Stable
	Shelf Registration Bond Year 2016 and 2018	idAA	-
	Shelf Registration Subordinated Bond Year 2016, 2017, and 2018	idA+	-
39	Bank Panin Dubai Syariah Tbk.	idA+	Stable
40	Bank Pembangunan Daerah Daerah Istimewa Yogyakarta	idA	Stable
41	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	idAA-	Stable
	Shelf Registration Bond Year 2017, 2018, and 2019	idAA-	-
	Shelf Registration Subordinated Bond Year 2017 and 2020	idA	-
42	Bank Pembangunan Daerah Jawa Tengah	idA+	Stable
	Subordinated Bond Year 2015	idA-	-
43	Bank Pembangunan Daerah Jawa Timur Tbk.	idA+	Stable
44	Bank Pembangunan Daerah Kalimantan Selatan	idA-	Stable
45	Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara	idA	Stable
46	Bank Pembangunan Daerah Nusa Tenggara Timur	idA-	Stable
	Shelf Registration Bond Year 2018	idA-	-
47	Bank Pembangunan Daerah Papua	idA-	Stable
48	Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	idA+	Stable
	Shelf Registration Bond Year 2016, 2018, and 2020	idA+	-
	Sukuk Mudharabah Year 2016	idA+(sy)	-
49	Bank Pembangunan Daerah Sumatera Barat (Bank Nagari)	idA	Stable
50	Bank Permata Tbk.	idAAA	Stable
	Shelf Registration Subordinated Bond Year 2014	idAA	-
51	Bank Rakyat Indonesia (Persero) Tbk.	idAAA	Stable
	Shelf Registration Bond Year 2016, 2017, 2018, and 2019	idAAA	-
	Subordinated Bond Year 2018	idAA	-
52	Bank Rakyat Indonesia Agroniaga Tbk.	idAA	Stable
	Bond Year 2017	idAA	-
53	Bank Sahabat Sampoerna	idA-	Stable
54	Bank Sumut	idA	Stable
	Shelf Registration Subordinated Bond Year 2018	idBBB+	-
55	Bank Syariah Indonesia Tbk.	idAAA	Stable
	Sukuk Mudharabah Subordinated Year 2016	idAA(sy)	-
56	Bank Tabungan Negara (Persero) Tbk.	idAA+	Stable
	Bond Year 2011	idAA+	-
	Shelf Registration Bond Year 2012, 2013, 2015, 2016, 2017, 2019, and 2020	idAA+	-
57	Bank Victoria International Tbk.	idA-	Negative
	Shelf Registration Bond Year 2017, 2018, and 2019	idA-	-
	Shelf Registration Subordinated Bond Year 2017, 2018, 2019, and 2020	idBBB	-
58	Barata Indonesia (Persero)	idSD	-
	MTN I Year 2017 Series A	idCCC	-
	MTN I Year 2017 Series B	idD	-
59	Barito Pacific Tbk.	idA	Stable
	Shelf Registration Bond Year 2019 and 2020	idA	-
60	Batavia Prosperindo Finance Tbk.	idBBB	Stable
	Shelf Registration Bond Year 2018 and 2020	idBBB	-
61	BCA Finance	idAAA	Stable
	Shelf Registration Bond Year 2019	idAAA	-
62	Bio Farma (Persero)	idAAA	Stable
	MTN Year 2018	idAAA	-
	MTN Syariah Mudharabah Year 2018	idAAA(sy)	-
63	BNI Life Insurance	idAA+	Stable
64	BRI Asuransi Indonesia	idAA-	Stable
65	BRI Multifinance Indonesia	idAA-	Stable
	MTN Year 2019	idAA-	-
66	Bumi Serpong Damai Tbk.	idAA-	Stable
	Shelf Registration Bond Year 2016	idAA-	-
67	Bussan Auto Finance	idAA	Stable
	Bond Year 2018 and 2019	idAA	-
68	Chandra Asri Petrochemical Tbk.	idAA-	Negative
	Bond Year 2016	idAA-	-
	Shelf Registration Bond Year 2017, 2018, 2019, 2020, and 2021	idAA-	-
69	Clipan Finance Indonesia Tbk.	idAA-	Stable
70	Credit Guarantee and Investment Facility	idAAA	Stable
71	Danareksa (Persero)	idA	Stable
	MTN Year 2019	idA	-
72	Dharma Satya Nusantara Tbk.	idA-	Stable
	Shelf Registration Bond Year 2020	idA-	-
73	Elnusa Tbk.	idAA-	Stable
	Shelf Registration Sukuk Ijarah Year 2020	idAA-(sy)	-
74	Fast Food Indonesia Tbk.	idAA	Stable
	Bond Year 2016	idAA	-
75	Federal International Finance	idAAA	Stable
	Shelf Registration Bond Year 2018, 2019, and 2020	idAAA	-
76	Global Mediacom Tbk.	idA	Stable
	Shelf Registration Bond Year 2017 and 2020	idA	-
	Shelf Registration Sukuk Ijarah Year 2017 and 2020	idA(sy)	-
77	Hakaaston	idBBB+	Negative
	MTN Year 2018	idBBB+	-
78	Hartadinata Abadi Tbk.	idA-	Stable
	MTN Syariah Mudharabah Year 2019	idA-(sy)	-
	Shelf Registration Bond Year 2019 and 2020	idA-	-
79	Hutama Karya (Persero)	idA	Stable
	Shelf Registration Bond Year 2016 and 2017	idAAA(gg)	-
80	Impack Pratama Industri Tbk.	idA-	Stable
	Bond Year 2016	idA-	-
81	Indah Kiat Pulp and Paper Tbk.	idA+	Stable
	Shelf Registration Bond Year 2020 and 2021	idA+	-
82	Indofood Sukses Makmur Tbk.	idAA+	Stable
	Bond Year 2017	idAA+	-
83	Indomobil Finance Indonesia	idA	Stable
	Shelf Registration Bond Year 2017, 2018, and 2020	idA	-
84	Indonesia Infrastructure Finance	idAAA	Stable
	Bond Year 2016	idAAA	-
	Shelf Registration Bond Year 2019 and 2020	idAAA	-
85	Indonesia Power	idAAA	Stable
86	Indosat Tbk.	idAAA	Stable
	Bond Year 2012	idAAA	-
	Shelf Registration Bond Year 2014, 2015, 2016, 2017, 2018, and 2019	idAAA	-
	Shelf Registration Sukuk Ijarah Year 2014, 2015, 2016, 2017, and 2019	idAAA(sy)	-
87	Industri Kereta Api (Persero)	idBBB+	Negative
	Sukuk Mudharabah Year 2020	idBBB+(sy)	-
88	INKA Multi Solusi	idBBB-	Negative
89	Integra Indocabinet Tbk.	idA-	Stable
	Shelf Registration Bond Year 2021	idA-	-
	Shelf Registration Sukuk Mudharabah Year 2021	idA-(sy)	-
90	Intiland Development Tbk.	idBBB	Stable
	Bond Year 2016	idBBB	-
91	J Resources Asia Pasifik Tbk.	idA	Stable
	Shelf Registration Bond Year 2019, 2020, and 2021	idA	-
92	Jakarta Lingkar Baratsatu	idA+	Stable
	Bond Year 2018	idA+	-
93	Jaminan Kredit Indonesia (Jamkrindo)	idAA+	Stable
94	Jaminan Pembiayaan Askrindo Syariah	idA+	Stable
95	Jamkrida Jabar	idBBB	Stable

No	Company	Rating	Outlook
96	**Jamkrida Jakarta**	idBBB+	Stable
97	**Jasa Marga (Persero) Tbk.**	idAA-	Stable
	Shelf Registration Bond Year 2020	idAA-	-
	Commercial Paper Year 2020	idA1+	-
98	**Jasamarga Pandaan Tol**	idA+	Stable
	Sukuk Ijarah Year 2019	idA+(sy)	-
99	**Kapuas Prima Coal Tbk.**	idBBB	Stable
	Bond Year 2018	idBBB	-
100	**KB Finansia Multi Finance**	idAA-	Stable
101	**Kereta Api Indonesia (Persero)**	idAA+	Negative
	Bond Year 2017 and 2019	idAA+	-
102	**Ketrosden Triasmitra**		
	Bond Year 2020	idAAA(cg)	-
103	**KIK EBA (Asset Backed Securities)**		
	KIK EBA Bahana Bukopin	idAAA(sf)	-
	KIK EBA Danareksa BTN-KPR BTN Class A	idAAA(sf)	-
	KIK EBA Danareksa Indonesia Power PLN 1-Class A EBA	idAAA(sf)	-
	KIK EBA Mandiri JSMR01 Class A	idAAA(sf)	-
	KIK EBA Mandiri GIAA01 Class A EBA	idBB(sf)(cg)	Negative
	EBA-SP SMF-BTN02 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN03 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN04 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN05 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN06 Class A	idAAA(sf)	-
	EBA-SP SMF-BMRI01 ClassA	idAAA(sf)	-
104	**Kimia Farma Tbk.**	idAA-	Negative
	MTN Year 2019	idAA-	-
	MTN Syariah Mudharabah Year 2019	idAA-(sy)	-
105	**Lautan Luas Tbk.**	idA-	Stable
	Shelf Registration Bond Year 2017 and 2020	idA-	-
106	**Lembaga Pembiayaan Ekspor Indonesia**	idAAA	Stable
	Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020	idAAA	-
	MTN Year 2016	idAAA	-
	Shelf Registration Sukuk Mudharabah Year 2018, 2019, and 2020	idAAA(sy)	-
107	**Lembaga Penjamin Simpanan**	idAAA	Stable
108	**Lontar Papyrus Pulp and Paper Industry**	idA	Stable
	Sukuk Mudharabah Year 2018	idA(sy)	-
109	**Mandala Multifinance Tbk.**	idA	Negative
	Shelf Registration Bond Year 2018, 2019, and 2020	idA	-
110	**Mandiri Tunas Finance**	idAA+	Stable
	Shelf Registration Bond Year 2016, 2017, 2019, and 2020	idAA+	-
111	**Marga Lingkar Jakarta**		
	Bond Year 2017	idAAA(sf)	-
112	**Mass Rapid Transit Jakarta (Perseroda)**	idAA+	Stable
113	**Mayora Indah Tbk.**	idAA	Stable
	Shelf Registration Bond Year 2017, 2018, and 2020	idAA	-
114	**Medco Energi Internasional Tbk.**	idA+	Stable
	Shelf Registration Bond Year 2016, 2017, 2018, and 2020	idA+	-
115	**Medco Power Indonesia**	idA	Stable
	Bond Year 2018	idA	-
	Sukuk Wakalah Year 2018 and 2019	idA(sy)	-
116	**Medikaloka Hermina Tbk.**	idAA-	Stable
	Shelf Registration Bond Year 2020	idAA-	-
117	**Merdeka Copper Gold Tbk.**	idA	Stable
	Shelf Registration Bond Year 2020 and 2021	idA	-
118	**Mitra Bisnis Keluarga Ventura**	idBBB	Stable
119	**MNC Kapital Indonesia Tbk.**	idBBB	Stable
	Shelf Registration Bond Year 2018	idBBB	-
120	**Modernland Realty Tbk.**	idSD	-
	Shelf Registration Bond Year 2015	idCCC	-
121	**Mora Telematika Indonesia**	idA	Stable
	Bond Year 2017	idA	-
	Shelf Registration Sukuk Ijarah Year 2019 and 2020	idA(sy)	-
122	**Nindya Karya (Persero)**	idBBB+	Stable
123	**Oto Multiartha**	idAA+	Stable
	Bond Year 2017, 2018, and 2019	idAA+	-
124	**Pabrik Gula Rajawali I**	idBBB-	CreditWatch with Negative Implication
	MTN Year 2018	idBBB-	-
125	**Panorama Sentrawisata Tbk.**	idBB+	Stable
	MTN Year 2018	idBB+	-
126	**Pegadaian (Persero)**	idAAA	Stable
	Shelf Registration Bond Year 2011, 2017, 2018, 2020, and 2021	idAAA	-
	Shelf Registration Sukuk Mudharabah Year 2020 and 2021	idAAA(sy)	-
127	**Pelabuhan Indonesia I (Persero)**	idAA-	Stable
	Bond Year 2016	idAA-	-
128	**Pelabuhan Indonesia IV (Persero)**	idAA	Stable
	Bond Year 2018	idAA	-
129	**Pembangunan Jaya Ancol Tbk.**	idA	Negative
	Shelf Registration Bond Year 2016, 2018, and 2021	idA	-
130	**Pembangunan Perumahan (Persero) Tbk.**	idA	Stable
	Shelf Registration Bond Year 2018 and 2019	idA	-
	Perpetual Bond	idBBB+	-
131	**Pemerintah Kota Semarang**	idA+	Stable
132	**Perikanan Nusantara (Persero)**	idCCC	CreditWatch with Negative Implication
	MTN Year 2017	idCCC	-
133	**Perkebunan Nusantara III (Persero)**	idBBB	Stable
	MTN Year 2018 and 2019	idBBB	-
	MTN Syariah Ijarah Year 2018	idBBB(sy)	-
	Sukuk Ijarah Year 2019	idBBB(sy)	-
134	**Perkebunan Nusantara X**	idBBB+	Negative
	MTN Year 2018	idBBB+	-
135	**Permodalan Nasional Madani (Persero)**	idA+	Stable
	Shelf Registration Bond Year 2016, 2017, 2018, 2019, 2020, and 2021	idA+	-
	Sukuk Mudharabah Year 2018, 2019, and 2020	idA+(sy)	-
	MTN Year 2018	idA+	-
136	**Perum Perikanan Indonesia**	idBB+	Negative
	MTN Year 2017	idBB+	-
137	**Perum Perumnas**	idBBB-	Negative
	MTN Year 2016, 2017, 2018, and 2019	idBBB-	-
	Long-Term Notes Year 2020	idBBB-	-
138	**Perusahaan Listrik Negara (Persero)**	idAAA	Stable
	Bond Year 2006, 2007, and 2010	idAAA	-
	Sukuk Ijarah Year 2010	idAAA(sy)	-
	Shelf Registration Bond Year 2013, 2017, 2018, 2019, and 2020	idAAA	-
	Shelf Registration Sukuk Ijarah Year 2013, 2017, 2018, 2019, and 2020	idAAA(sy)	-
139	**Perusahaan Pengelola Aset (Persero)**	idA	Positive
	MTN Year 2019	idA	-
	Bond Year 2020	idA	-
140	**Pindad (Persero)**	idBBB+	Stable
	MTN Year 2017	idBBB+	-
141	**Polytama Propindo**	idBBB+	Stable
	Bond Year 2020	idBBB+	-
	Sukuk Ijarah Year 2020	idBBB+(sy)	-
142	**Pos Indonesia (Persero)**	idBBB+	Negative
	MTN Year 2019	idBBB+	-
143	**PP Properti Tbk.**	idBBB-	Negative
	Bond Year 2016	idBBB-	-
	MTN Year 2018 and 2019	idBBB-	-
	Shelf Registration Bond 2018, 2019, 2020, and 2021	idBBB-	-
144	**Reasuransi Indonesia Utama (Persero)**	idAA	Stable
	Mandatory Convertible Bond I Year 2014	idAA-	-
145	**Reasuransi Syariah Indonesia**	idA+	Stable
146	**Ricobana Abadi**	idBB+	Stable
	MTN Year 2017	idBB+	-
147	**Sampoerna Agro Tbk.**	idA-	Stable
	Shelf Registration Bond Year 2020 and 2021	idA-	-
	Shelf Registration Sukuk Ijarah Year 2020 and 2021	idA-(sy)	-
148	**Sarana Multi Infrastruktur (Persero)**	idAAA	Stable
	Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020	idAAA	-
	Shelf Registration Green Bond Year 2018	idAAA	-
	Shelf Registration Sukuk Mudharabah Year 2018 and 2019	idAAA(sy)	-
149	**Sarana Multigriya Finansial (Persero)**	idAAA	Stable
	Shelf Registration Bond Year 2016, 2018, 2019, 2020, and 2021	idAAA	-
	Shelf Registration Sukuk Mudharabah Year 2020 and 2021	idAAA(sy)	-
	MTN Year 2020	idAAA	-
	MTN Syariah Mudharabah Year 2020	idAAA(sy)	-
150	**Semen Baturaja (Persero) Tbk.**	idA-	Stable
151	**Semen Indonesia (Persero) Tbk.**	idAA+	Stable
	Shelf Registration Bond Year 2017 and 2019	idAA+	-
152	**Shinhan Indo Finance**	idA-	Stable
153	**Siantar Top Tbk.**	idA+	Stable
154	**Sinar Mas Agro Resources and Technology Tbk.**	idA+	Stable
	Shelf Registration Bond Year 2020 and 2021	idA+	-
155	**Sumberdaya Sewatama**	idCCC	Negative
	Bond Year 2012	idCCC	-
	Sukuk Ijarah Year 2012	idCCC(sy)	-
156	**Summarecon Agung Tbk.**	idA	Stable
	Shelf Registration Bond Year 2018 and 2019	idA	-
157	**Surya Artha Nusantara Finance**	idAA-	Stable
	Shelf Registration Bond Year 2017	idAA-	-
158	**Surya Semesta Internusa Tbk.**	idBBB+	Stable
	Shelf Registration Bond Year 2016	idBBB+	-
159	**Suzuki Finance Indonesia**	idA-	Stable
160	**Taspen (Persero)**	idAAA	Stable
161	**Telkom Indonesia (Persero) Tbk.**	idAAA	Stable
	Shelf Registration Bond Year 2015	idAAA	-
	MTN Year 2018	idAAA	-
	MTN Syariah Ijarah Year 2018	idAAA(sy)	-
162	**Timah Tbk.**	idA	Negative
	Shelf Registration Bond Year 2017 and 2019	idA	-
	Shelf Registration Sukuk Ijarah Year 2017 and 2019	idA(sy)	-
163	**Tridomain Performance Materials Tbk.**	idCCC	CreditWatch with Negative Implication
	MTN Year 2017 and 2018	idCCC	-
	Bond Year 2018 and 2019	idCCC	-
164	**Trimegah Sekuritas Indonesia Tbk.**	idA	Negative
	MTN Year 2021	idA	-
165	**Ultrajaya Milk Industry & Trading Company Tbk.**	idAA-	Stable
	MTN Year 2020	idAA-	-
166	**Voksel Electric Tbk.**	idA-	Negative
	Bond Year 2019	idA-	-
167	**Waskita Beton Precast Tbk.**	idBBB-	Negative
	Shelf Registration Bond Year 2019	idBBB-	-
168	**Waskita Karya (Persero) Tbk.**	idBBB	Stable
	Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020	idBBB	-
169	**Waskita Toll Road**	idBBB	Negative
170	**Wijaya Karya (Persero) Tbk.**	idA	Stable
	Shelf Registration Bond Year 2020 and 2021	idA	-
	Shelf Registration Sukuk Mudharabah Year 2020 and 2021	idA(sy)	-
171	**Wijaya Karya Beton Tbk.**	idA	Stable
172	**Wika Realty**	idBBB-	Negative
	MTN Year 2019	idBBB-	-