

## Content

# The Indonesian Economy in the Middle of the Second Wave of Covid-19

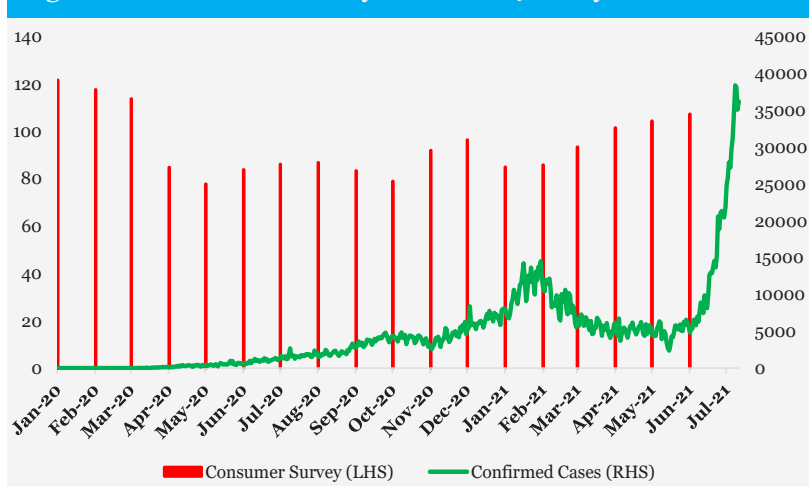
### Preliminary

The spread of the delta variant of the Covid-19 started in India, has triggered the second wave of infection cases in Indonesia. As of July 11, 2021, the number of confirmed cases soared to 2,527,203, a hike of 36,197 cases from the previous day. The Covid-19 cases, which started to soar in early July 2021, have prompted the government to announce the Imposition Toward Community Activities (*Pemberlakuan Pembatasan Kegiatan Masyarakat* or PPKM). This measure, intended to contain the resurgence of the covid cases, may obviously disrupt Indonesia's economic recovery, which is currently underway.

### Emergency PPKM 2021 Vs PSBB 2020

The imposition of the emergency PPKM to curb the resurgence of the daily cases is expected to exert pressure on the economic growth in the third quarter. This is due to the expected slowdown of consumption due to the restrictions of communities' mobility and the absence of momentum giving a boost to consumption, such as the momentum of the Eid Al-Fitr holiday in the second quarter of this year. Following the imposition of the emergency PPKM, people will tend to hold back their consumption except for basic needs. This is reflected in the index of the consumer survey conducted by Bank Indonesia, showing the relation between the consumer confidence index and the daily increase in Covid-19 cases. As displayed in Figure 1, the data show a declining index and is below 100 (pessimistic) if the trend of the daily Covid-19 cases increases. In the periods August 2020 - September 2020 and December 2020 - January 2021, the downward trend of the consumer confidence index follows the upward trend of the Covid-19 cases.

Figure 1. Consumer Survey & Covid-19 Daily Confirmation



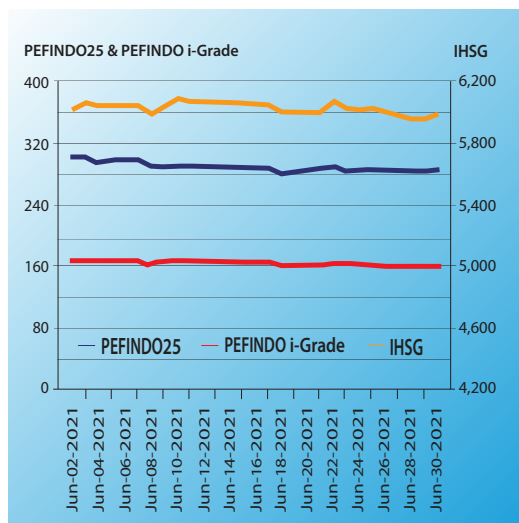
Source: Indonesian Covid-19 Task Force Team, Bloomberg, and Bank Indonesia (2021).

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In February 2021 and the following months, the consumer confidence index trended upward driven by the Lunar New Year celebrations and the declining trend of daily cases.

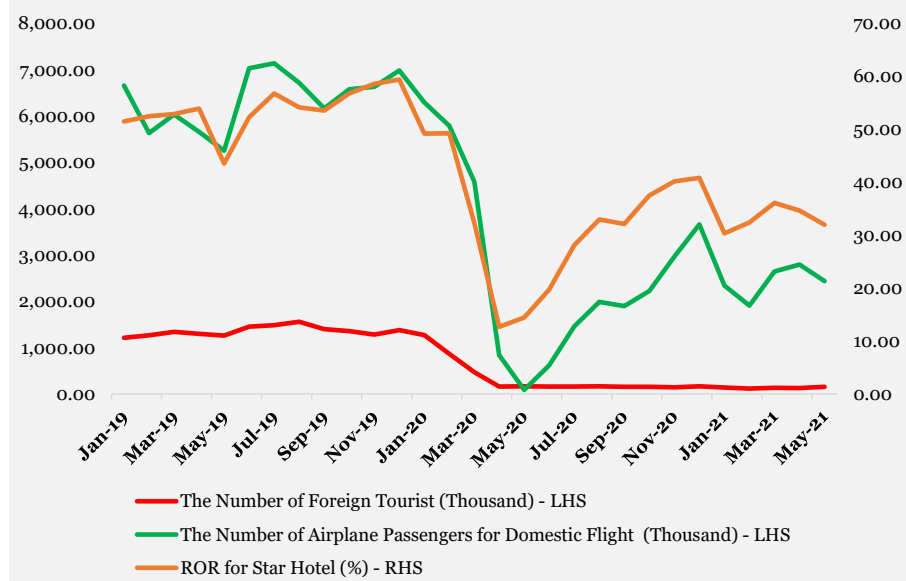
In the business sector, the implementation of the emergency PPKM may also hit sectors directly affected by the pandemic, such as the retail, transportation, and tourism sectors. The retail sector is expected to be greatly affected by this emergency PPKM because this sector is excluded from the critical and essential sectors that are allowed to operate during the emergency PPKM period. Sectors other than those categorized as critical and essential, such as shopping malls, wholesale trade centers, retail buying and selling places, are temporarily closed because these sectors may form new clusters of spread due to a large number of contacts in conducting their business activities.

The tourism and the transportation sectors, especially air transportation, closely related to the tourism sector, are also expected to be greatly affected by the implementation of the emergency PPKM. During the pandemic, many hotels, tourist attractions, restaurants in tourist attractions, and other businesses related to tourism are hard hit due to the collapse in tourist visits. Based on the data from the Central Statistics Agency (*Badan Pusat*

*Statistik* or BPS) data, between January 2020 and May 2021, the number of foreign tourist arrivals decreased significantly to a range of 116 thousand to 864 thousand people. Regarding the number of airplane passengers for domestic flights and the room occupancy rate (ROR) of starred hotels, a different trend was recorded between domestic and foreign tourist visits. Although both have experienced significant declines since January 2020, the number of domestic flights and hotel room occupancy rate (TPK) increased after May 2020 in line with the easing of the PSBB starting in mid-2020. This different trend is likely due to several reasons.

First, a number of countries prohibit their citizens from traveling to Indonesia because of the widespread pandemic. Second, the airfare for domestic flight routes has decreased significantly after the PSBB period, attracting people to travel domestically. Third, prior to the implementation of the emergency PPKM, the government had provided a number of stimuli for the tourism sector, including a grant program for the tourism sector (absorbing around IDR2.31 trillion last year), expanding the Pre-Employment Card program participants in 2021 for workers in the tourism sector, as well as interest subsidies, credit restructuring, and People's Business Credit (KUR) Tourism.

Figure 2. Development of National Tourism and Transportation



Source: Badan Pusat Statistik (BPS).

Continued to page 3



**Aulia Ikhsan**  
RESEARCH ANALYST

Regarding the economic conditions and impacts of this emergency PPKM, they are expected to be quite different from those of the PSBB implemented last year. Among those differences include a flexible and adaptive fiscal budget, the availability of vaccines, and improved export performance.

In implementing this emergency PPKM, the government will prioritize the health sector and accelerate vaccination, as well as the resilience, survival, and recovery of the poor and MSMEs. These focuses are implemented by the government through programs, such as: (i) increasing the health budget of around IDR13.01 trillion to IDR185.85 trillion; (ii) accelerating the disbursement of PKH in the third quarter for 9.9 million beneficiary families with a budget requirement of around IDR7.1 trillion; (iii) fulfilling the initial target of 18.8 million KPM and accelerating the disbursement of Basic Food Cards in early July 2021; (iv) providing Cash Social Assistance (BST) for 2 months extended to 10 million KPM non-basic foods Program and Non-PKH amounting to IDR300,000 per month; (v) extending electricity discount for 450VA customers and 900VA customers; (vi)

extending Minimum Account Assistance; (vii) relaxing the target requirements and Village BLT distribution; (viii) providing Assistance for Micro Business Actors (BPUM) targeting 3 million new recipients; and, (ix) distributing around 2.8 million new Pre-Employment Card participants.

In the implementation of the PSBB last year, the Covid-19 spread before the discovery of the vaccine. The only way to contain the spread of Covid-19 is to implement strict mobility restrictions, leading to an economic downturn as well as the uncertainty of business continuity. Under the current emergency PPKM, the government is also simultaneously accelerating vaccinations to establish communal immunity. The data from the Covid-19 Task Force show around 39.63 million Indonesians have been vaccinated for the first dose, while around 15.81 people have received the complete vaccine as of July 14, 2021.

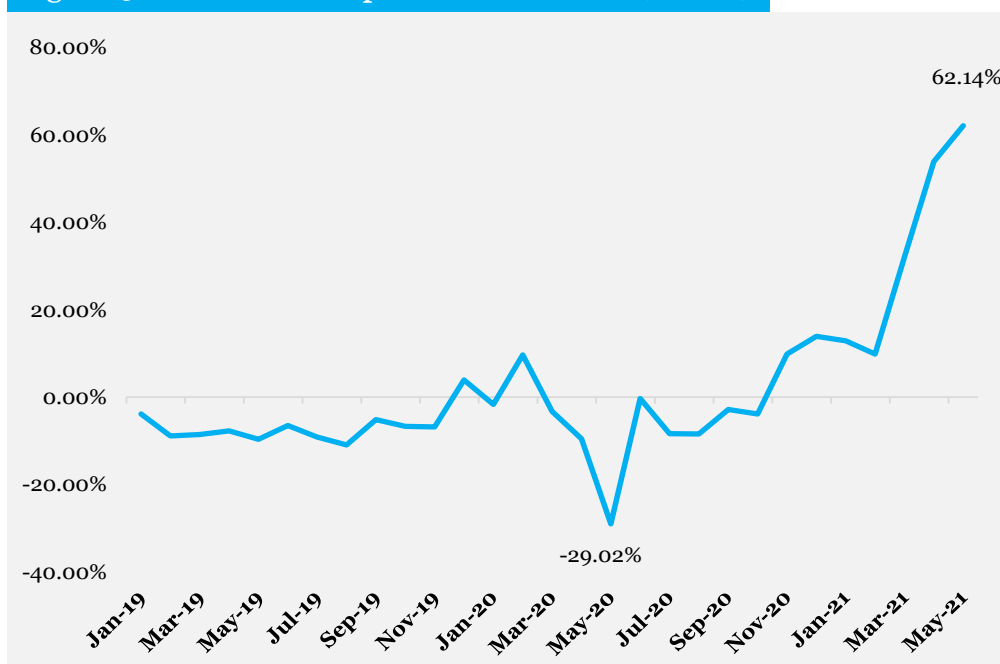
Indonesia's export performance contracted when the PSBB was implemented in 2020 and remained below 0% (YoY) between March 2020 and October 2020. However, it started to rebound on an annual basis starting from

November 2020, reaching its peak of 62.14% (YoY) in May 2021. The expansion is expected to be sustained in 2021 as the global economic recovery has boosted demand for Indonesian exports.

### Utilization of Emergency PPKM Momentum

In the long run, assuming the imposition of the PPKM is not prolonged, the government may take the current momentum to accelerate economic growth in the coming quarters. To this end, the government needs to continue to accelerate the vaccination to create communal immunity, which we view as possible since, under the PPKM, communities' mobility is restricted. Hence, after being vaccinated, it is hoped that antibodies can be formed immediately as interactions with other people are limited. The government also needs to reallocate budgets from the low priority and absorption to social protection programs to maintain public consumption and prevent people from falling into poverty. Accordingly, in addition to maintaining health, the government will simultaneously accelerate economic growth once the emergency PPKM eased. ●

**Figure 3. Indonesia's Export Value Growth (% YoY)**



Source: Bank Indonesia.

## Tech Revolution in Banking: Embracing Digital Transformation



**Hanif Pradipta**  
FINANCIAL INSTITUTION RATING ANALYST

Indonesian consumers are becoming increasingly adaptive to new digital products, driven by a growing tech-savvy and convenience-focused youth population, with around 52% of Indonesians aging under 30, according to BPS survey in 2020.

We expect the demand for digital banking and financial technology (fintech) in Indonesia to grow along with the increasing convenience and speed of services, in addition to the lower costs compared to the traditional banking services. Loan demand that cannot be fully served by banks has also led to the need for digital financial services. The rising internet and smartphone penetration in Indonesia have also promoted digital transformation, with more than 70% of Indonesia's population using smartphones.

### Fintech and Banks are more Likely to Collaborate

Fintech uses innovative technology and business models in the financial services process. Fintech in Indonesia has leveraged the less-developed financial services and under-served segments often overlooked by traditional banks, such as electronic money or e-wallets, one of the most popular forms of fintech services in Indonesia. Electronic money transactions in the Indonesian retail market rose by 41% (YoY), reaching IDR204.8 trillion in December 2020 with non-bank institutions, such as Go-Pay, OVO, and DANA, being the top 3 e-Wallet platforms in Indonesia based on the number of monthly active users in 2H2019-1H2020. Another form of fintech services also quite common in Indonesia is tech-based consumer loans that we view to some degree as disrupting the existing retail banking services, particularly credit cards, as reflected in the stagnant number of credit cards holders in the past few years, due to the fast-expanding e-commerce market, low switching costs, and user-friendly fintech applications.

Digital banking is an up-grade of the traditional banking system to digital channels such as online and mobile. In general, digital banks in Indonesia are established in two forms. The first type is digital banking services, which are one of the traditional

bank products, such as Jenius from PT Bank BTPN Tbk and Digibank from PT Bank DBS Indonesia. The second type is a bank that has completely transformed to a digital bank, such as PT Bank Neo Commerce Tbk, PT Bank Jago Tbk, and PT Bank Digital BCA. We expect digital banks to benefit from their lower operating expenses compared to traditional banks. Compared to fintech companies, digital banks have the advantage arising from the more comprehensive lending and payment services, as they are essentially integrated with traditional banks.

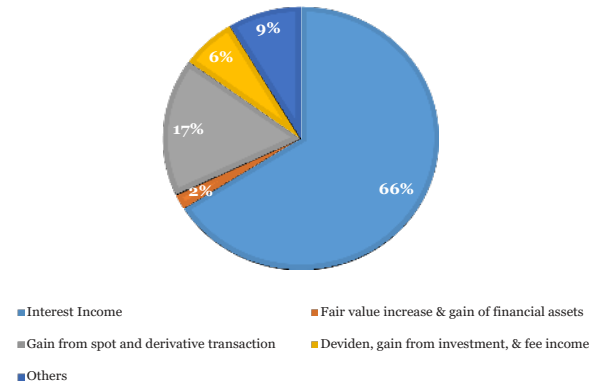
We expect banks to expand their value propositions to include a digital banking platform to enable them to provide new products beyond their current offerings and meet the changing customer needs by collaborating or partnering with fintech firms. To this end, Banks may learn from fintech's new perspectives and adoption of advanced technology, such as big data and AI-based credit scoring, as well as enhancing efficiency by redeploying resources and staff in creating higher added-value offerings. At the same time, fintech firms will also benefit from banks' strengths, including access to a more stable funding source, lower customer acquisition cost, and physical branches with human interaction, which will remain a critical part of financial services.

### Banking industry structure undisturbed by digital disruption

We view the digital disruption as unlikely to change the structure of the Indonesian banking industry. We expect SOE banks and top-tier private banks with well-entrenched retail franchises,

higher internal capital generation, experience in meeting regulatory requirements, and better banking technologies to likely remain resilient in a more challenging environment and

Figure 2. Banking Industry Operating Income as of FY2020



Source: OJK Banking Statistic.

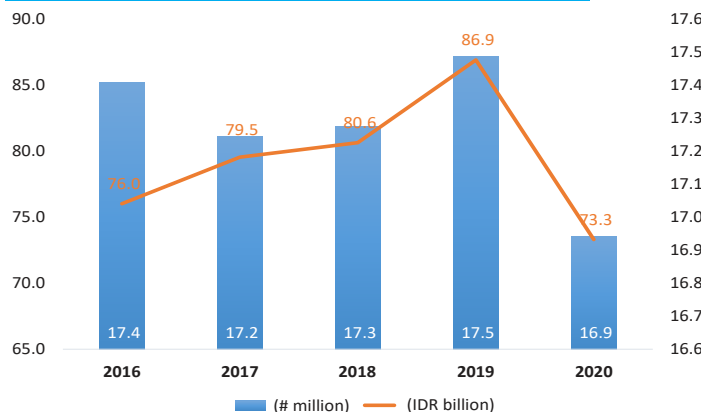
initially focused on inefficiencies in the banking system, eroding fees and commissions by providing low-cost alternatives. With interest income making up more than 65% of the Indonesian banks' revenue, fintech needs to disrupt the banks' deposit and lending business to significantly erode banks' revenue, which, in our view, is unlikely.

### Digital Banking Regulation is Underway

Until the end of June 2021, there is no specific regulation on digital banking activities. The authorities have neither issued digital banking licenses for non-bank institutions as those implemented in several other countries. Accordingly, the acquisition of existing banks is the most likely way for tech players to enter Indonesia's banking industry, which seems to be welcomed by Indonesia's Financial Services Authority (OJK). The existing regulation only stipulates tech-based lending, fintech, e-money, and digital services provided by commercial banks. Although we expect OJK to announce a regulation concerning digital banking this year, it remains to be seen whether obtaining digital banking licenses for investors will be easier.

In principle, regulators are receptive to innovation, in our view. POJK 13/2018 regarding digital innovation in financial service sectors includes several innovation facilitators, such as regulatory sandboxes process for companies with new business models. Under such a system, fintech companies are allowed to field-test their ideas under the supervision of regulators before fully rolling out new products. In our view, the regulators seek to balance between consumer protection and the need to safeguard the financial system integrity from disruption arising from unregulated entities, new market players, and big technology players. OJK recently also passed POJK 57/2020 regarding equity crowdfunding through funding portals to increase alternative fundraising methods for small and medium-sized enterprises and start-ups through the capital market. ●

Figure 1. Credit Cards Transaction Value



Source: Bank Indonesia & OJK Banking Statistic.

\* More can read in website PEFINDO articles

## PEFINDO AGMS Appoints New Board of Commissioners

**Jakarta, June 23, 2021.** Annual General Meeting of Shareholders (AGMS) PT Pemeringkat Efek Indonesia (PEFINDO) for the year 2021 has approved the appointment of new Board of Commissioners. Darsono whose term expired as President Commissioner of PEFINDO at the closing of the AGMS 2021 was reappointed by the shareholders to hold the position of President Commissioner of PEFINDO for the period 2021 – 2025.

Furthermore, the shareholders also agreed to appoint Iman Firmansyah as a member of the PEFINDO's Board of Commissioners for the period 2020-2024. Iman Firmansyah previously served as Investment Director at PT Taspen (Persero). Iman Firmansyah was appointed to the position of Commissioner of PEFINDO to replace Iqbal Latanro who resigned over being appointed as Vice President Commissioner and Independent Commissioner at PT Bank Tabungan Negara (Persero) Tbk.

The composition of the Board of Commissioners of PEFINDO is as follows:

President Commissioner	: Darsono
Commissioner	: Bambang Indiartho
Commissioner	: Iman Firmansyah

In addition to the appointment of a new Board of Commissioners, the AGMS also approved the company's annual report and ratified the audited financial statements for the fiscal year 2020.



In 2020, amidst the uncertainty due to Covid-19 pandemic, PEFINDO managed to record revenues of IDR79.46 billion and posted a net profit of IDR26.97 billion. President Director of PEFINDO, Salyadi Saputra, said that PEFINDO's revenue contribution comes from rating services that include bond rating, corporate rating, and monitoring.

Furthermore, Salyadi said that during 2020 PEFINDO has rated debt instruments of IDR81.17 trillion. This amount decreased in comparison to that in 2019, which PEFINDO rated IDR122.15 trillion. Despite the decline in rating activities, PEFINDO still controlled 84.02% of the domestic credit ratings market share. ●

## Newsletter

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## How does the Bond Market Respond to the Implementation of PPKM?

**Ahmad Nasrudin**

ECONOMIC RESEARCH ANALYST



**T**he government has announced the Imposition Toward Community Activities (*Pemberlakuan Pembatasan Kegiatan Masyarakat* or PPKM) from 3-20 July 2021. This measure restricts community mobility more strictly due to the resurgence of the Covid-19 cases, soaring to 51,952 daily new cases on July 17, 2021, from only 4,824 on June 1, 2021. The government may extend it since the rate of new cases has remained unabated due to the emergence of a new variant of Covid-19, which is even more contagious. At the same time, the government has also accelerated the vaccination program, whereby 54.96 million people have received the first dose of the vaccine, and about 15.7 million people have received the second.

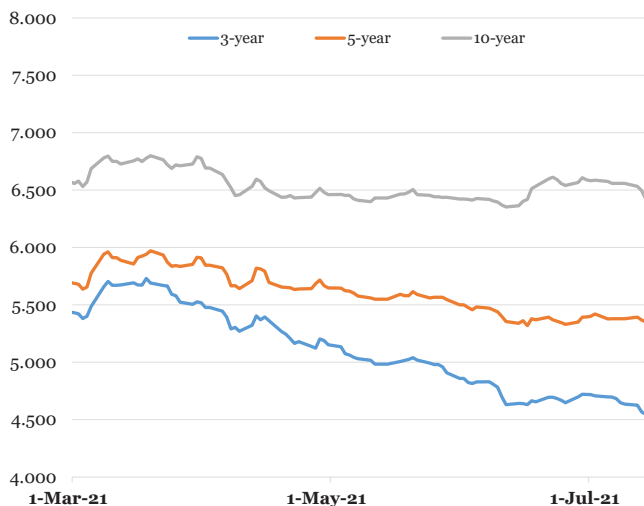
Against this background, how does the bond market respond to these mobility restrictions? In the government bond market, yields tend to fall. For example, between July 3 and July 16, 2021, the yield on the 1-year and 3-year tenors fell 35 basis points (bps) and 24 bps, to 3.423% and 4.471%, respectively. Meanwhile, for the 5-year and 10-year tenors, the yields declined by 9 bps and 22 bps to 5.327% and 6.366% over the same period. In our opinion, the decline reflects investors' preference for government bonds to secure their portfolios amid the possibility of a slower-than-anticipated recovery in the real sector.

The demand mainly comes from domestic investors, whose options are relatively limited: government bonds, corporate bonds, and stocks. Currently, the latter two options are less attractive due to their susceptibility to the performance of the real sector, which is vulnerable to the adverse effect of the implementation of PPKM. Regarding foreigners, we see they tend to sell their holdings of government bonds, as reported in the net sales of IDR0.84 trillion during 3-16 July 2021.

PPKM has heightened the perception of risk in the corporate bond market. We see that PPKM restricts the speedy resumption of business activities, which aggravates financial performance due to the limited mobility of goods and services. The heightening risk perception is reflected in a rise in the spread of corporate bond yields, especially those of the longer tenors. For example, on July 3, 2021, the spread for tenors of 5 years and 10 years is 118 bps and 123 bps, then both increased to 125 bps and 137 bps on July 16, 2021.

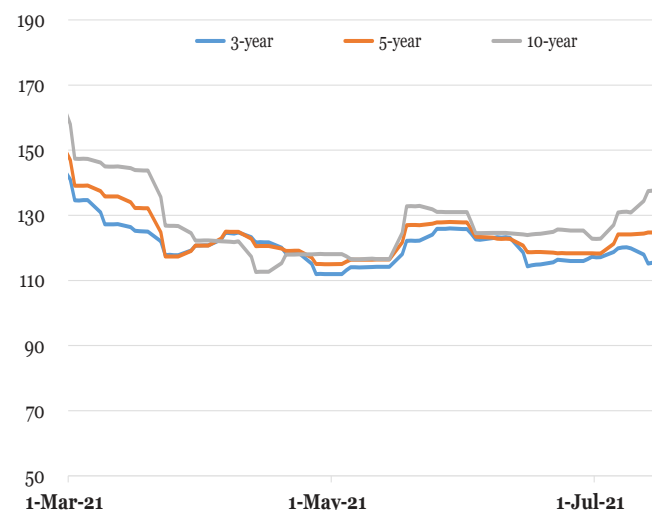
Going forward, PEFINDO expects the new cases to be contained, following the implementation of the PPKM and the speedy progress of the vaccination program. However, if new cases remain unabated, prompting the extension of the PPKM, we believe the above trend will persist. Accordingly, we view the government bonds as the first choice of domestic investors over corporate bonds and stocks, resulting in a relatively more stable performance than the other two. ●

Chart 1. Government Bond Yields



Source: Bloomberg.

Chart 2. Yield Spread of AAA-Rated Corporate Bonds Against Government Bonds



Source: Bloomberg.



## companies & bonds rated by PEFINDO

No	Company	Rating	Outlook
1	Adhi Commuter Properti Bond Year 2021	idBBB	Negative
2	Adhi Karya (Persero) Tbk. Shelf Registration Bond Year 2017, 2019, and 2020	idA-	Negative
3	Adhi Persada Properti	idBB+	Stable
4	Adi Sarana Armada Tbk.	idA-	Stable
5	Adira Dinamika Multi Finance Tbk. Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020	idAAA	Stable
6	AKR Corporindo Tbk. Shelf Registration Bond Year 2017	idAAA(sy)	-
7	Aneka Tambang Tbk. Shelf Registration Bond Year 2011	idAA-	Stable
8	Angkasa Pura I (Persero) Bond Year 2016	idA	Stable
9	Angkasa Pura II (Persero) Bond Year 2016	idAA+	Negative
10	Astra Sedaya Finance Shelf Registration Bond Year 2019, 2020, and 2021	idAA+	-
11	Asuransi Central Asia	idAAA+	Stable
12	Asuransi Jasa Indonesia	idAA	Stable
13	Asuransi Jasindo Syariah	idA	Stable
14	Asuransi Jiwa Inhealth Indonesia	idAA	Stable
15	Asuransi Perisai Listrik Nasional	idBBB+	Stable
16	Asuransi Sinar Mas	idAAA+	Stable
17	Asuransi Tri Pakarta	idAA+	Stable
18	Asuransi Umum BCA	idAA	Stable
19	Bahana Pembinaan Usaha Indonesia (Persero)	idAAA	Stable
20	Bank Aceh Syariah	idAA	Stable
21	Bank BNP Paribas Indonesia	idAAA	Stable
22	Bank BTPN Tbk.	idAAA	Stable
23	Bank Capital Indonesia Tbk. Subordinated Bond Year 2014, 2015, and 2017	idBBB+	Negative
24	Bank Central Asia Tbk. Shelf Registration Subordinated Bond Year 2018	idBBB-	-
25	Bank CIMB Niaga Tbk. Shelf Registration Bond Year 2016, 2017, 2018, and 2019	idAAA	Stable
26	Bank Danamon Indonesia Tbk.	idAAA	Stable
27	Bank DKI	idAAA	Stable
28	Bank KB Bukopin Tbk. Shelf Registration Subordinated Bond Year 2015 and 2017	idAAA	Stable
29	Bank Lampung Bond Year 2017	idA-	Stable
30	Bank Mandiri (Persero) Tbk. Shelf Registration Bond Year 2016, 2017, 2018, and 2020	idA-	Stable
31	Bank Mayapada Internasional Tbk. Subordinated Bond Year 2014 and 2018	idAAA	Stable
32	Bank Maybank Indonesia Tbk. Shelf Registration Bond Year 2017, 2018, and 2019	idBBB+	Negative
33	Bank Mega Tbk.	idBBB-	-
34	Bank Mestika Dharma Tbk.	idBBB-	-
35	Bank Negara Indonesia (Persero) Tbk. Shelf Registration Bond Year 2017	idAAA	Stable
36	Bank OCBC NISP Tbk. Subordinated MTN Year 2018	idAAA	Stable
37	Bank Pan Indonesia Tbk. Shelf Registration Bond Year 2016 and 2018	idAAA	Stable
38	Bank Panin Dubai Syariah Tbk.	idAA+	Stable
39	Bank Pembangunan Daerah Bengkulu	idAA	Stable
40	Bank Pembangunan Daerah Daerah Istimewa Yogyakarta	idA	Stable
41	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. Shelf Registration Bond Year 2017, 2018, and 2019	idAA-	Stable
42	Bank Pembangunan Daerah Jawa Tengah Shelf Registration Subordinated Bond Year 2017 and 2020	idA	Stable
43	Bank Pembangunan Daerah Kalimantan Selatan	idAA+	Stable
44	Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara	idA-	Stable
45	Bank Pembangunan Daerah Nusa Tenggara Timur Shelf Registration Bond Year 2018	idA-	Stable
46	Bank Pembangunan Daerah Papua	idA-	Stable
47	Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	idA+	Stable
48	Bank Pembangunan Daerah Sumatera Barat (Bank Nagari) Shelf Registration Bond Year 2016, 2018, and 2020	idA+(sy)	-
49	Bank Permata Tbk. Sukuk Mudharabah Year 2016	idA	Stable
50	Bank Rakyat Indonesia (Persero) Tbk. Shelf Registration Bond Year 2016, 2017, 2018, and 2019	idAAA	Stable
	Subordinated Bond Year 2018	idAAA	-

No	Company	Rating	Outlook
51	Bank Rakyat Indonesia Agroniaga Tbk. Bond Year 2017	idAA	Stable
52	Bank Sahabat Sampoerna	idAA	Stable
53	Bank Sumut Shelf Registration Subordinated Bond Year 2018	idA-	Stable
54	Bank Syariah Indonesia Tbk. Sukuk Mudharabah Subordinated Year 2016	idBBB+	Stable
55	Bank Tabungan Negara (Persero) Tbk. Shelf Registration Bond Year 2012, 2013, 2015, 2016, 2017, 2019, and 2020	idAAA	Stable
56	Bank Victoria International Tbk. Shelf Registration Bond Year 2017 and 2018	idAA+	Stable
57	Barata Indonesia (Persero) Shelf Registration Subordinated Bond Year 2017, 2018, 2019, and 2020	idA-	Negative
	MTN I Year 2017 Series A	idSD	-
	MTN I Year 2017 Series B	idCCC	-
		idD	-
58	Barito Pacific Tbk. Bond Year 2016	idA	Stable
59	Batavia Prosperindo Finance Tbk. Shelf Registration Bond Year 2019 and 2020	idA	Stable
60	BCA Finance	idBBB	Stable
61	Bio Farma (Persero) Shelf Registration Bond Year 2019	idAAA	Stable
62	BRI Asuransi Indonesia	idAAA	Stable
63	BRI Multifinance Indonesia	idAAA(sy)	-
64	Bumi Serpong Damai Tbk. MTN Syariah Mudharabah Year 2018	idAA-	Stable
65	Bussan Auto Finance Shelf Registration Bond Year 2016	idAA-	Stable
66	Chandra Asri Petrochemical Tbk. Bond Year 2019	idAA	Stable
67	Chandra Sakti Utama Leasing	idAA	Stable
68	Clipan Finance Indonesia Tbk.	idAA-	Stable
69	Credit Guarantee and Investment Facility	idAAA	Stable
70	CSM Corporatama	idBBB+	Stable
71	Danareksa (Persero) MTN Year 2019	idA	Stable
72	Dharma Satya Nusantara Tbk. Shelf Registration Bond Year 2020	idA-	Stable
73	Elnusa Tbk. Shelf Registration Sukuk Ijarah Year 2020	idA-	Stable
74	Fast Food Indonesia Tbk. Bond Year 2016	idAA-(sy)	-
75	Federal International Finance	idAA	Stable
76	FKS Food Sejahtera Tbk. Shelf Registration Bond Year 2018, 2019, 2020, and 2021	idAAA	Stable
77	Global Mediacom Tbk. Bond Year 2013	idBB+	Stable
	Sukuk Ijarah Year 2013 and 2016	idBB+	-
		idBB+(sy)	-
78	Hakaaston	idA	Stable
79	Hartadinata Abadi Tbk. Shelf Registration Bond Year 2017 and 2020	idA	Stable
	MTN Year 2018	idA(sy)	-
	Shelf Registration Sukuk Ijarah Year 2017 and 2020	idBBB+	Negative
80	Hutama Karya (Persero) MTN Syariah Mudharabah Year 2019	idBBB+	-
81	Hutama Karya (Persero) Shelf Registration Bond Year 2019 and 2020	idA-(sy)	Stable
82	Impact Pratama Industri Tbk. Shelf Registration Bond Year 2016 and 2017	idA	Stable
83	Indah Kiat Pulp and Paper Tbk. Bond Year 2016	idA-	Stable
84	Indomobil Finance Indonesia	idA+	Stable
85	Indofood Sukses Makmur Tbk. Shelf Registration Bond Year 2020 and 2021	idA+	Stable
86	Indonesia Infrastructure Finance	idAA+	Stable
87	Indonesia Power	idA	Stable
88	Indosat Tbk. Shelf Registration Bond Year 2017, 2018, and 2020	idAAA	Stable
	Bond Year 2016	idAAA	-
	Shelf Registration Bond Year 2019 and 2020	idAAA	-
	Bond Year 2012	idAAA	Stable
	Shelf Registration Bond Year 2014, 2015, 2016, 2017, 2018, and 2019	idAAA	Stable
	Shelf Registration Sukuk Ijarah Year 2014, 2015, 2016, 2017, and 2019	idAAA(sy)	-
89	Industri Kereta Api (Persero) Sukuk Mudharabah Year 2020	idBBB+	Negative
90	INKA Multi Solusi	idBBB+(sy)	-
91	Integra Indocabinet Tbk. Shelf Registration Bond Year 2021	idBBB-	Negative
92	Intiland Development Tbk. Shelf Registration Sukuk Mudharabah Year 2021	idA-	Stable
93	J Resources Asia Pasifik Tbk. Shelf Registration Bond Year 2019, 2020, and 2021	idA-(sy)	-
94	Jakarta Lingkar Baratsatu	idBBB	Stable
95	Jaminan Kredit Indonesia (Jamkrindo)	idA	Stable
96	Jaminan Pembiayaan Askrindo Syariah	idA	Stable
97	Jamkrida Jakarta	idA+	Stable
	Bond Year 2018	idA+	-
		idAA+	-
		idAAA	Stable
		idAAA	Stable
		idBBB+	Stable

No	Company	Rating	Outlook
97	<b>Jasa Marga (Persero) Tbk.</b> Shelf Registration Bond Year 2020 Commercial Paper Year 2020	idAA- idAA- idA1+	Stable - -
98	<b>Jasamarga Pandoan Tol</b> Sukuk Ijarah Year 2019	idA+ idA+(sy)	Stable -
99	<b>Kapuas Prima Coal Tbk.</b> Bond Year 2018	idBBB idBBB	Stable -
100	<b>KB Finansia Multi Finance</b>	idAA-	Stable
101	<b>Kereta Api Indonesia (Persero)</b> Bond Year 2017 and 2019	idAA+ idAA+	Negative -
102	<b>Ketrosden Triasmitra</b> Bond Year 2020	idAAA(cg)	-
103	<b>KIK EBA (Asset Backed Securities)</b> KIK EBA Bahana Bukopin KIK EBA Danareksa BTN-KPR BTN Class A KIK EBA Danareksa Indonesia Power PLN 1-Class A EBA KIK EBA Mandiri JSMR01 Class A KIK EBA Mandiri GIAA01 Class A EBA EBA-SP SMF-BTN02 Class A EBA-SP SMF-BTN03 Class A EBA-SP SMF-BTN04 Class A EBA-SP SMF-BTN05 Class A EBA-SP SMF-BTN06 Class A EBA-SP SMF-BMRI01 Class A	idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idBB(sf)(cg) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf)	- - - - Negative - - - - - - -
104	<b>Kimia Farma Tbk.</b> MTN Year 2019 MTN Syariah Mudharabah Year 2019	idAA- idAA- idAA-(sy)	Negative - -
105	<b>Lautan Luas Tbk.</b> Shelf Registration Bond Year 2017 and 2020	idA- idA-	Stable -
106	<b>Lembaga Pembiayaan Ekspor Indonesia</b> Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020 MTN Year 2016 Shelf Registration Sukuk Mudharabah Year 2018, 2019, and 2020	idAAA idAAA idAAA idAAA(sy)	Stable - - -
107	<b>Lembaga Penjamin Simpanan</b>	idAAA	Stable
108	<b>Lontar Papyrus Pulp and Paper Industry</b> Sukuk Mudharabah Year 2018	idA idA(sy)	Stable -
109	<b>Mandala Multifinance Tbk.</b> Shelf Registration Bond Year 2018, 2019, and 2020	idA idA	Negative -
110	<b>Mandiri Tunas Finance</b> Shelf Registration Bond Year 2016, 2017, 2019, 2020, and 2021	idAA+ idAA+	Stable -
111	<b>Marga Lingkar Jakarta</b> Bond Year 2017	idAAA(sf)	-
112	<b>Mass Rapid Transit Jakarta (Perseoda)</b>	idAA+	Stable
113	<b>Mayora Indah Tbk.</b> Shelf Registration Bond Year 2017, 2018, and 2020	idAA idAA	Stable -
114	<b>Medco Energi Internasional Tbk.</b> Shelf Registration Bond Year 2016, 2017, 2018, and 2020	idA+ idA+	Stable -
115	<b>Medco Power Indonesia</b> Bond Year 2018 Sukuk Wakalah Year 2018 and 2019	idA idA(sy)	Stable -
116	<b>Medikaloka Hermina Tbk.</b> Shelf Registration Bond Year 2020	idAA- idAA-	Stable -
117	<b>Merdeka Copper Gold Tbk.</b> Shelf Registration Bond Year 2020 and 2021	idA idA	Stable -
118	<b>Mitra Bisnis Keluarga Ventura</b>	idBBB	Stable
119	<b>MNC Kapital Indonesia Tbk.</b> Shelf Registration Bond Year 2018	idBBB idBBB	Stable -
120	<b>Moderland Realty Tbk.</b> Shelf Registration Bond Year 2015	idSD idCCC	- -
121	<b>Mora Telematika Indonesia</b> Bond Year 2017 Shelf Registration Sukuk Ijarah Year 2019, 2020, and 2021	idA idA idA(sy)	Stable - -
122	<b>Oki Pulp and Paper Mills</b>	idA+	Stable
123	<b>Oto Multiartha</b> Bond Year 2017, 2018, and 2019	idAA+ idAA+	Stable -
124	<b>Pabrik Gula Rajawali I</b>	idBBB	Stable
125	<b>Panorama Sentrawisata Tbk.</b>	idBB+	Stable
126	<b>Pegadaian (Persero)</b> Shelf Registration Bond Year 2011, 2017, 2018, 2020, and 2021 Shelf Registration Sukuk Mudharabah Year 2020 and 2021 Commercial Paper Year 2021	idAAA idAAA idAAA(sy) idA1+	- - - -
127	<b>Pelabuhan Indonesia I (Persero)</b> Bond Year 2016	idAA- idAA-	Stable -
128	<b>Pelabuhan Indonesia IV (Persero)</b> Bond Year 2018	idAA idAA	Stable -
129	<b>Pembangunan Jaya Ancol Tbk.</b> Shelf Registration Bond Year 2016 and 2021	idA idA	Negative -
130	<b>Pembangunan Perumahan (Persero) Tbk.</b> Shelf Registration Bond Year 2018 and 2019	idA idA	Stable -
131	<b>Pemerintah Kota Semarang</b>	idA+	Stable
132	<b>Perikanan Nusantara (Persero)</b> MTN Year 2017	idCCC	CreditWatch with Negative Implication
133	<b>Perkebunan Nusantara III (Persero)</b> MTN Year 2018 and 2019 MTN Syariah Ijarah Year 2018 Sukuk Ijarah Year 2019	idBBB idBBB idBBB(sy) idBBB(sy)	Stable - - -
134	<b>Perkebunan Nusantara X</b> MTN Year 2018	idBBB+ idBBB+	Negative -

No	Company	Rating	Outlook
135	<b>Permodalan Nasional Madani (Persero)</b> Shelf Registration Bond Year 2016, 2017, 2018, 2019, 2020, and 2021 Sukuk Mudharabah Year 2018, 2019, and 2020 MTN Year 2018	idA+ idA+ idA+(sy) idA+	Stable - - -
136	<b>Perum Perikanan Indonesia</b> MTN Year 2017	idBB idBB	Negative -
137	<b>Perum Perumnas</b> MTN Year 2016, 2017, 2018, and 2019 Long-Term Notes Year 2020	idBBB- idBBB-	CreditWatch with Negative Implication -
138	<b>Perusahaan Listrik Negara (Persero)</b> Bond Year 2007 and 2010 Sukuk Ijarah Year 2010 Shelf Registration Bond Year 2013, 2017, 2018, 2019, and 2020 Shelf Registration Sukuk Ijarah Year 2013, 2017, 2018, 2019, and 2020	idAAA idAAA idAAA(sy) idAAA idAAA(sy)	Stable - - - -
139	<b>Perusahaan Pengelola Aset (Persero)</b> MTN Year 2019 Bond Year 2020	idA idA idA	Positive - -
140	<b>Pindad (Persero)</b> MTN Year 2017	idBBB+ idBBB+	Stable -
141	<b>Polytama Propindo</b> Bond Year 2020 Sukuk Ijarah Year 2020	idBBB+ idBBB+ idBBB+(sy)	Stable - -
142	<b>Pos Indonesia (Persero)</b> MTN Year 2019	idBBB+ idBBB+	Stable -
143	<b>PP Properti Tbk.</b> Bond Year 2016 MTN Year 2018 and 2019 Shelf Registration Bond 2018, 2019, 2020, and 2021	idBBB- idBBB- idBBB- idBBB-	Negative - - -
144	<b>Reasuransi Indonesia Utama (Persero)</b> Mandatory Convertible Bond I Year 2014	idAA idAA-	Stable -
145	<b>Reasuransi Syariah Indonesia</b>	idA+	Stable
146	<b>Ricobana Abadi</b> MTN Year 2017	idBB+ idBB+	Stable -
147	<b>Sampoerna Agro Tbk.</b> Shelf Registration Bond Year 2020 and 2021 Shelf Registration Sukuk Ijarah Year 2020 and 2021	idA- idA- idA-(sy)	Stable - -
148	<b>Sarana Multi Infrastruktur (Persero)</b> Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020 Shelf Registration Green Bond Year 2018 Shelf Registration Sukuk Mudharabah Year 2018 and 2019	idAAA idAAA idAAA(sy) idAAA(sy)	Stable - - -
149	<b>Sarana Multigriya Finansial (Persero)</b> Shelf Registration Bond Year 2016, 2018, 2019, 2020, and 2021 Shelf Registration Sukuk Mudharabah Year 2020 and 2021 MTN Year 2020 MTN Syariah Mudharabah Year 2020	idAAA idAAA idAAA(sy) idAAA idAAA(sy)	Stable - - - -
150	<b>Semen Baturaja (Persero) Tbk.</b>	idA-	Stable
151	<b>Semen Indonesia (Persero) Tbk.</b> Shelf Registration Bond Year 2017 and 2019	idAA+ idAA+	Stable -
152	<b>Shinhan Indo Finance</b>	idA-	Stable
153	<b>Siantar Top Tbk.</b>	idA+	Stable
154	<b>Sinar Mas Agro Resources and Technology Tbk.</b> Shelf Registration Bond Year 2020 and 2021	idA+ idA+	Stable -
155	<b>Sumberdaya Sewatama</b> Bond Year 2012 Sukuk Ijarah Year 2012	idCCC idCCC idCCC(sy)	Negative - -
156	<b>Summarecon Agung Tbk.</b> Shelf Registration Bond Year 2018 and 2019	idA idA	Stable -
157	<b>Surya Artha Nusantara Finance</b> Shelf Registration Bond Year 2017	idAA- idAA-	Stable -
158	<b>Surya Semesta Internusa Tbk.</b> Shelf Registration Bond Year 2016	idBBB+ idBBB+	Stable -
159	<b>Suzuki Finance Indonesia</b>	idA-	Stable
160	<b>Taspen (Persero)</b>	idAAA	Stable
161	<b>Telkom Indonesia (Persero) Tbk.</b> Shelf Registration Bond Year 2015 MTN Year 2018 MTN Syariah Ijarah Year 2018	idAAA idAAA idAAA idAAA(sy)	Stable - - -
162	<b>Timah Tbk.</b> Shelf Registration Bond Year 2017 and 2019 Shelf Registration Sukuk Ijarah Year 2017 and 2019	idA idA idA(sy)	Stable - -
163	<b>Tridomain Performance Materials Tbk.</b> MTN Year 2017 and 2018 Bond Year 2018 and 2019	idSD idD idD	- - -
164	<b>Trimegah Sekuritas Indonesia Tbk.</b> MTN Year 2021	idA idA	Negative -
165	<b>Ultrajaya Milk Industry &amp; Trading Company Tbk.</b> MTN Year 2020	idAA- idAA-	Stable -
166	<b>Voksel Electric Tbk.</b> Bond Year 2019	idA- idA-	Negative -
167	<b>Waskita Beton Precast Tbk.</b> Shelf Registration Bond Year 2019	idBBB- idBBB-	Negative -
168	<b>Waskita Karya (Persero) Tbk.</b> Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020	idBBB idBBB	Stable -
169	<b>Waskita Toll Road</b>	idBBB	Negative
170	<b>Widodo Makmur Unggas Tbk.</b>	idBBB	Stable
171	<b>Wijaya Karya (Persero) Tbk.</b> Shelf Registration Bond Year 2020 and 2021 Shelf Registration Sukuk Mudharabah Year 2020 and 2021	idA idA idA(sy)	Stable - -
172	<b>Wijaya Karya Beton Tbk.</b>	idA	Stable
173	<b>Wika Realty</b> MTN Year 2019	idBBB- idBBB-	Negative -