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The Mass Exodus Ban and Its Impacts Likelihood on Economic

Preliminary

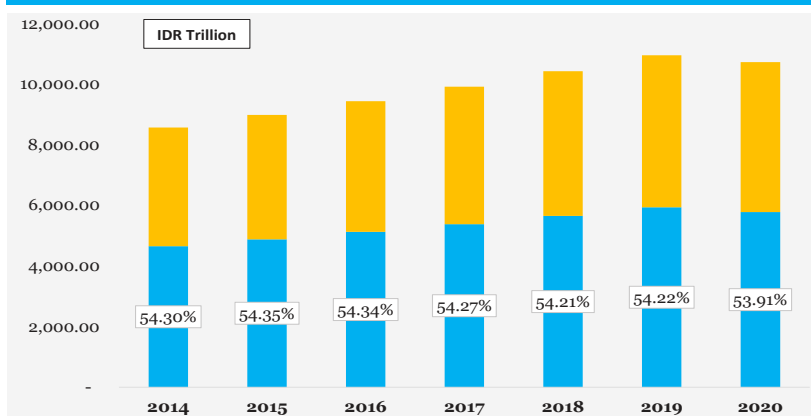
Indonesia's government through its Coordinating Ministry for Human Development and Culture in March officially announced the ban of Eid's mass exodus for May 6 – May 17, 2021. This policy is adopted to curb the resurgence of the Covid-19 cases in the exodus destinations. The internal travel ban is also intended to further contain the pandemic as currently, the government is administering a massive vaccination program since the beginning of this year. However, the travel ban during the Eid this year may dampen Indonesia's economic growth in the second quarter of this year, whereas the chairman of the Fiscal Policy Agency predicted Indonesia's economy to grow more than 7% year-on-year (YoY) in the second quarter of 2021.

Impacts of The Mass Exodus Ban

PEFINDO is of the view that Indonesia's economic growth in the second quarter of 2021 will be restrained due to the imposition of the travel ban policy. The mass exodus ban will put a drag on household consumption, mainly due to its sizable share in the GDP. Indonesia's GDP data by expenditures at 2010 constant price show that in the last 7 years, the average of the contribution of household on GDP was above 53% or around IDR5,343.81 trillion.

Eid Fitr is a moment to boost household consumption as homecoming travelers usually spend their extra income from Religious Holiday Allowance (THR) in their hometowns. The travelers usually spend their money on new clothes, new vehicles, transportation tickets, fuel, donating to their family, and buying souvenirs to bring back to the city. Assuming in 2021 the number of homecoming travelers is 20 million people and everyone spends around IDR6 million for the homecoming travel and to celebrate the festivities of the Eid Fitr, then there is an opportunity loss of around IDR120 trillion from consumption expenditure due to the travel ban.

Figure 1. The Contribution of Household Consumption to GDP



Source: Bank Indonesia.

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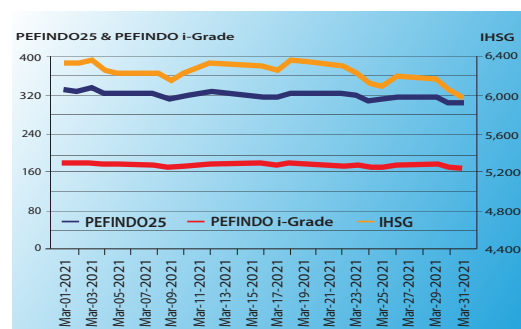
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Aulia Ikhsan
ECONOMIC RESEARCH ANALYST

The opportunity loss during the Eid Fitr period may also adversely impact Retail Sales. Last February, the retail sales index improved following the Chinese Year celebration and the national holiday. The real sales survey conducted by Bank Indonesia showed that retail sales improved from -4.3% (mom) in January 2021 to -2.7% (mom) in February 2021. Based on the data, the religious celebration day, in fact, also contributes to the improvement of retail sales. Due to the travel ban, we expect fuel and clothing categories in the retail sales to be impacted directly, prompting the index to drop in the Eid Fitr celebration period or in the coming May. At the Eid Fitr celebration, the need for new clothes is one of the most important elements. Families normally buy new clothes to wear when celebrating the Eid Fitr in their hometown. The imposition of the homecoming travel ban will lead people to defer the purchase of new clothes and save their money for homecoming. Therefore, the impact of the decline in clothes sales will be most pronounced in the complement business, including button, zipper, and yarn.

The mass exodus ban in 2021 may also weaken the impact of a government's stimulus program to support the domestic automotive industry. Last February 25, the Finance Minister released Regulation of the Minister of Finance (Peraturan Menteri Keuangan/PMK) No. 20/PMK.010/2021 to provide a stimulus to the automotive industry through the exemption of the Sales Tax on Luxury Goods (PPnBM) scheme for a new car purchase during March 2021 – May 2021. During the period, the purchase of a new car with criteria determined by the regulation will be levied the PPnBM of 0% or a tax exemption. After termination of the period, the government will decrease that incentive gradually every 3 months, starting by providing the exemption of 50% and reducing it to 25%. The stimulus is extended since the automotive industry

is one of the industries hit the hardest by the pandemic. The travel ban may reduce the interest to buy a new car before the Eid Fitr even though car sales rose significantly in March. People usually buy a new car for homecoming travel to celebrate the Eid Fitr festivities.

Therefore, the ban

will potentially curtail household consumption leading to a slower pace of economic recovery than earlier expected.

Maintaining Economic Growth

Nevertheless, the risk of a slowdown in the economic growth in the second quarter resulting from the travel ban may be temporary. As an effort to compensate for the slowdown in economic growth in the second quarter, the government may encourage the consumption of people who do not travel to their hometowns celebrating the Eid Fitr festivities. Such an endeavor is certainly feasible since for this year the government has allocated the National Economic Recovery Program (PEN) in the budget with an amount higher than the previous year.

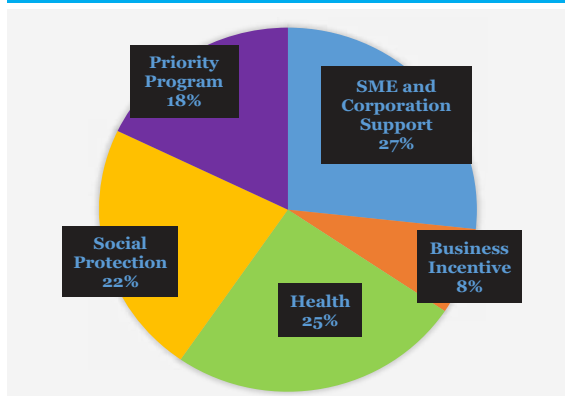
The PEN program in 2021 had been budgeted worth IDR699.43 trillion, a rise of 21% from the budget realization of the PEN program in 2020. The PEN program in 2021 focuses on 5 programs, namely SME and Corporation Support, Business Incentive, Health, Social Protection, and Priority Program. In the Social Protection program, the government has allocated a budget of IDR157.41 trillion, among others, are the programs for basic food cards, direct cash assistance (BLT), and social cash assistance. Through the social protection program, the government encourages consumption by channeling the BLT to stimulate shopping during the period of the Eid Fitr festivities.

The government also seeks to drive consumption through online shopping in the domestic marketplace platforms. On April 7, the Coordinating Minister for Economic Affairs, Airlangga Hartanto, announced that the government will give a stimulus worth IDR500 billion to subsidize a delivery fee for online shopping starting from D-10 before the Eid Fitr celebration. The subsidy is expected to maintain household consumption when the travel ban is imposed. The stimulus is also expected to drive the people to continue their extra spending during the pandemic, such as buying vitamins to boost their immune, mask, and hand sanitizer.

Another effort to maintain economic growth is by promoting export performance. Such an endeavor is to be implemented by improving the productivity of export-oriented industry through various policies. It is because export is one of the main drivers of economic recovery. Based on the data from Statistics Indonesia, since May 2020, Indonesia's exports have been on an upward trend with the value of USD15,265.1 million or a rise of 8.56% in February 2021 (YoY).

The budget absorption in provinces must also be executed by the local governments in the first half of this year. The local governments must spend the budget of programs with multiplier effects on the economy. Through such endeavors, the pace of economic recovery is expected to be maintained despite the imposition of the travel ban in the coming May. ●

Figure 2. The Focus of PEN 2021 Program



Source: Finance Ministry of Republic of Indonesia.


Hasnalia Hanifah
 FINANCIAL INSTITUTION RATING ANALYST

The Impact of Covid-19 on Indonesian Residential Mortgage-Backed Securities

The Covid-19 pandemic has dramatically affected economic conditions in Indonesia, creating a significant deterioration in revenue and cash flow generation in almost all activities and subsequently the debtors' capabilities in repaying its financial liabilities. For most individuals, residential mortgage is commonly the single largest financial obligation, and typically accounts for a major portion of a bank's loan portfolio. The sizable number as well as amount of loan restructures in the Indonesian mortgage industry indicate that the debtors' loan repayment capacity and the banks' cash flows and profitability have both been severely affected by the Covid-19. Interestingly, however, its impact on the ratings of the mortgage-backed securities has been much more modest due to the inherent structural features of this type of securities. Below is PEFINDO's methodology on assessment of the structural features and the new additional enhancement to mitigate the heightening risks the industry may encounter in case of the proliferation of Covid-19.

Interest Excess Spread

The excess spread is a first line of defense to absorb losses in the event that the reference portfolio underperforms. If individual loans or a portfolio of loans experience delinquency or default, the cash from the excess spread account is used to pay the investor. The difference between the offered Class A coupon and the minimum rate will serve as a buffer against possible prepayment and restructuring risks that may materialize either during the pandemic or normal period.

Reserve Account

In RMBS transactions, collections from the underlying mortgage borrowers are the only source of regular cash inflows for the issuer. A significant reduction in collections may therefore lead to a shortfall, rendering

Table 2. NPL to Class B as of March 31, 2021

	DBTN-05	SPBMRI-01	SPBTN-02	SPBTN-03	SPBTN-04	SPBTN-05	SPBTN-06
[IDR bn] Original Balance	1,500,000,001,615.0	500,000,134,976.0	1,000,000,000,000.0	1,000,000,000,000.0	2,000,000,000,000.0	2,000,000,000,000.0	631,000,543,015.0
[%] SML	13,993,315,024.2	14,406,083,483.9	31,713,548,771.0	41,593,230,846.3	95,968,183,975.3	110,224,843,334.0	36,025,392,777.0
[%] NPL	39,456,020,475.1	5,127,628,775.2	50,244,631,460.0	67,694,382,724.1	123,796,017,179.1	108,661,624,693.6	3,088,655,117.0
[IDR bn] Class B	129,000,001,615.0	43,500,134,976.0	87,000,000,000.0	87,000,000,000.0	176,000,000,000.0	260,000,000,000.0	97,000,004,126
[%] SML	0.9	2.9	3.2	4.2	4.8	5.5	5.7
[%] NPL	2.6	1.0	5.0	6.8	6.2	5.4	0.5
[%] NPL/Class B	30.6	11.8	57.8	77.8	70.3	41.8	3.2

Source: PEFINDO Data.

the issuer being unable to pay a part or all of the senior costs plus interest. Our rated RMBS are supported by credit support mechanism in the form of reserve account provided by PT Sarana Multigriya Finansial (Persero) with its primary role is to support the development of secondary mortgage transactions. The credit enhancement consists of 3-months interest payment covering coupon payment and senior expenses for the EBA KPR holders. We view that it may cover for the coupon and senior expense payments, especially during the pandemic. Up to March 31, 2021 the amount of cash inflows obtained from collection efforts exceeded the projected collection amounts for all the pools.

Beside reserve account for coupon and senior expense, to mitigate the potential risk resulting from the prolonged pandemic period, SMF as credit enhancer has created an additional enhancement feature in the form of reserve account that would cover in case of a shortfall for full payment of the principal amount of Class A EBA-SP on its payment date. The additional reserve account will be added if the percentage of outstanding NPL of the existing pool has reached 80% of Class B value. Additional reserve funds will be topped up based on a tiering system of 20% up to a maximum of 200% of NPL/Class B. We view that the principal reserve account will strengthen structure protection, particularly in case of prolonged economic downturn.

Subordination in the Form of Class B

The risk profile of Class A is also supported by Class B of the total securitized assets, which will provide credit enhancement for Class A EBA-SP since no principal payment will be made to Class B until Class A has been fully repaid. This structure is strengthened by a pass-through mechanism to minimize the impact of prepayment. Any principal repayment of the securitized mortgages will be transferred to Class A holders every three months, along with the coupon payment. As of March 31, 2021, non-performing loans (NPL) in each pool still lower than Class B value.

Collateral Performance

We view the performance of mortgages as the underlying of the EBA KPR will remain manageable amidst the pandemic, supported by the long-seasoned installment period, the relatively conservative loan to value (LTV) ratio, and the debtor profile which is dominated by fixed income employees. At the time of the issuance, we have established the minimum seasoning benchmark for the securitized mortgage to examine the debtors' track record in honoring its installment obligations. Longer seasoning indicate the higher resiliency, with the higher equity participation in the property. As the LTV becomes lower along with the seasoning, credit risks for the lenders decrease. Another requirement for the transaction is for first time home buyers, as the debtors living in the house will have more willingness to maintain ownership of the property by fulfilling the mortgage obligations. We also view the collateral performance is supported by its debtor capacity since most debtors hold fixed income jobs. Fixed income employments provide income stability, most notably during the current economic recession. Fixed income debtors accounts for more than 90% in our rated EBA KPR and should support the pool cash flow generation amidst the pandemic and serve as a cushion in case of deterioration in asset quality. ●

Table 1. Actual to Scheduled Collection as of March 31, 2021

Actual to Scheduled Collection	DBTN-05	SPBMRI-01	SPBTN-02	SPBTN-03	SPBTN-04	SPBTN-05	SPBTN-06
[%] Actual to Scheduled Principal Collection	133.6	149.5	130.5	143.9	138.4	182.6	174.9
[%] Actual to Scheduled Interest Collection	107.1	107.1	96.9	95.0	95.4	96.8	100.0
Total Actual-To-Scheduled Ratio	127.6	134.7	118.9	122.9	120.4	128.7	138.6

Source: PEFINDO Data.

* More can read in website [PEFINDO articles](#)



M. Try Satria Pranata
MUNICIPAL ANALYST

Local PEN Loan:

Infrastructure Financing Alternative for Local Governments Affected by Covid-19

The Covid-19 pandemic had a significant negative impact on Indonesia's economy. In 2020, it contracted by 2.07% compared to growth of 5.02% in 2019, the worst economic growth after the 1998 economic crisis with a contraction of 13.13%.

To cope with this contraction, the central government issued a National Economic Recovery (*Pemulihan Ekonomi Nasional*/PEN) policy as stipulated under the Government Regulation No. 23 Year 2020 and amended through the issuance of the Government Regulation No. 43 Year 2020. The PEN program is a part of the state financial policies aimed at containing the Covid-19, overcome threats that endanger national economy and financial stability, and accelerating national economic recovery.

One of PEN's instruments is the local PEN loan provided by the government through PT Sarana Multi Infrastruktur (Persero) (PT SMI) to local governments affected by the pandemic. Regionally, the 2020 economic contraction was recorded in 31 out of all 34 provinces, with an average of -1.25%. The local PEN loan is expected to accelerate the affected region's economic recovery and simultaneously the 2021 national growth target of 4.5% to 5.3%.

Local PEN Loan Terms

Local PEN loans are categorized into program-based and activity-based loans. The program-based loan will be used to finance policy packages agreed upon between the government and the local government, in order to accelerate the pandemic handling covering the aspects of health, social, and economic

recovery. The activity-based loan will be used to finance regional infrastructure developments.

Most local governments are eligible for the PEN loan facility, as in the 2020 fiscal year almost all local governments' revenues decreased (due to declines in people's income and local tax incentive/easing policies). In addition, local governments needed to increase expenditure substantially to cope with the pandemic and economic recovery in addition to allocating infrastructure and other urgent expenditures.

Previously, a local government must meet the requirements as the region affected by the pandemic and had a programs/activities supporting the PEN program, as well as meeting the general requirements for local loans (including a maximum limit of loans and debt service coverage ratio (DSCR) criteria). Local governments meeting the requirements are eligible to apply for the PEN loan to the Minister of Finance and the Minister of Home Affairs, subsequently reporting the loan application to the local representatives.

Benefits of Local PEN Loan

Local PEN loan is a long-term loan, up to a maximum of 8 years with a grace period of 2 years. For the loans sourced from the state budget, the debt services are calculated directly towards the disbursement of general transfer funds (*Dana Alokasi Umum*/DAU and *Dana Bagi Hasil*/DBH).

Interest rates on the loans are concessional. In 2020, loans sourced from the state budget will carry a 0% interest rate, whereas those sourced from PT SMI carry a 5.4% interest rate (PT SMI's floating interest rate is 8.45% with the government subsidy of 3.05%).

In 2021, the interest rate policy depends on the tenor. Loan sourced from the state budget will carry an interest rate at the range from 5.30% to 6.19%, whereas those sourced from PT SMI will receive a government subsidy at a range from 2.21% to 2.81%.

Allocations and Commitments of Local PEN Loan

Local PEN loans were allocated in the 2020 state budget amounting to IDR20 trillion. Based on the latest information from the Directorate General of Fiscal Balance (DJPK), Ministry of Finance (MoF), and PT SMI as of March 2021, 28 local governments signed the loan agreements in 2020, with a total loan commitment of IDR19.13 trillion. As of December 31, 2020, IDR8.36 trillion had been disbursed.

In the 2021 fiscal year, the local PEN loans have been allocated in the state budget amounting to IDR10 trillion and supported by PT SMI's funds of IDR5 trillion. As of March 2021, at least 80 local governments applied for the loans, with a total proposed value of IDR48.02 trillion. Due to limited budgetary allocation, the MoF will apply a more stringent application criteria, prioritizing local governments ready with economic recovery programs/activities.

Local Government's Exposure to Local Loans

In general, most of Indonesia's local governments have yet explored financing alternatives sourced from local loans. Local governments remain heavily dependent on the limited local sourced revenue and transfer funds from the central government to carry out basic services and public infrastructure developments.

PEFINDO is of the view that local governments applying for local PEN loans will derive the benefits of local loans for accelerating economic growth and promoting regional development equality. This policy is expected to provide experience and exposure for local governments to take advantage of long-term financing to catch up with the development of regional public infrastructures. ●

Local PEN Loan's Interest Rates and Subsidized Interest of 2021 Fiscal Year

Tenor	Interest rates (sourced from state budget)	Subsidized interest (sourced from PT SMI)
3 years	5.30%	2.21%
5 years	5.66%	2.59%
8 years	6.19%	2.81%

Source: The Minister of Finance's Decree No. 125/KMK.07/2021.

The Discussion of the Financial System Stability Committee (KSSK)

In early April 2021, PEFINDO participated in a discussion entitled “Prospects for Economic Recovery and Dynamics of Global and Domestic Financial Markets”. The discussion covered the dynamics of financial markets, both global and domestic, including the latest developments in the economy and financial markets, market/investor expectations, potential risks that need to be anticipated, views on policies that have been and will be issued by the Government and recommendations for strategies that need to be prepared to accelerate the recovery of economy and financial sectors.

The discussion was initiated by the Secretariat of the Financial System Stability Committee (KSSK) which took place through a zoom meeting on Thursday, April 1, 2021. ●

Public Lectures at the School of Business and Management Institut Teknologi Bandung (SBM ITB)

PEFINDO pays a great attention to education. This is manifested in several PEFINDO activities in collaboration with a number of universities in various types, in providing opportunities for internships, career expo, and public lectures. This year, the President Director of PEFINDO Salyadi Saputra had the opportunity to become a guest lecturer at the School of Business and Management Institut Teknologi Bandung (SBM ITB), held on Tuesday, March 30, 2021. The lecture was about ratings in Indonesia. We hope that participants in this lecture can pick up a general picture of the rating process and rating development in Indonesia. ●

Newsletter

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Yields Rose in Line with Negative Sentiment

on the Increase in US Treasury Yields

Ahmad Nasrudin

ECONOMIC RESEARCH ANALYST

W

e view that the current yield hike is more due to negative external sentiment.

We view that Indonesia's fundamentals are still strong. With

high yields, around 489 above the US Treasury for a tenor of 10 years, Indonesia is still one of the favorite destinations for foreign investment.

US Treasury yields increased again. Based on Bloomberg's data, the 10-year tenor yield increased to a level of 1.632% on April 14, 2021, a rise of 71.9 basis points (bps) compared to its position at the end of the previous year. The increase continued in the first quarter of this year in line with strengthening inflation in the United States (Chart 1). The consumer price index (CPI) in March 2021 was recorded at 2.6% year-on-year (YoY).

This increase is considered reasonable because the basis of March 2020 is indeed low due to restrictions on social mobility to contain the spread of the outbreak of the pandemic. Also, American households have started spending cash obtained from the government's stimulus program.

The Fed let inflation rise for some time without making changes to their accommodative policies, including asset purchases in the market and the benchmark interest rate approaching 0%. Despite the repeated statement not to raise interest rates until 2023, it seems the market is moving first.

Chart 2. Indonesia's 10-Year Bond Yield (%)



Source: Bloomberg.

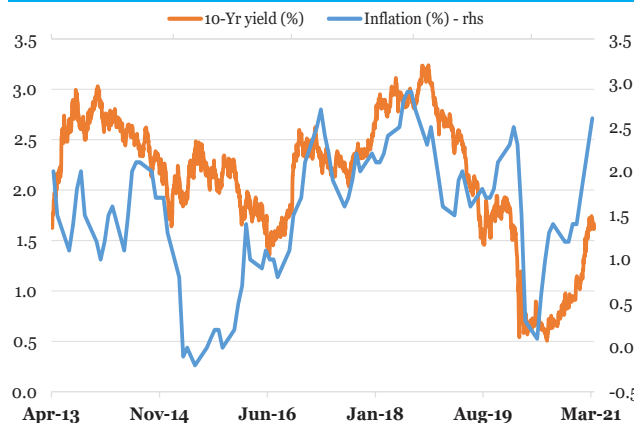
With the inflation increasing, we see it will ask for a higher yield to maintain the real yield positive.

What is the impact on Indonesia? In our opinion, despite the sound fundamentals, the increase in US Treasury yield will also have an impact on the pricing of bonds in developing countries such as Indonesia. The increase in inflation has raised expectations for a faster normalization of the Fed's policy. The market expects the Fed to reduce its monthly bond purchases before committing to a hike in interest rates leading to a decline in capital flows to developing countries, which have so far benefited from the economic stimulus in developed countries to cope with the Covid-19.

This sentiment also raised Indonesia's government bond yields. As of the end of March 2021, the 10-year tenor yield closed at 6.777%, an increase of around 89 bps compared to its position at the end of the previous year. The market has come under foreign selling pressure, reaching IDR20.0 trillion during March 2021, before easing in the first half of April 2021.

We view that the increase in yield is short term. Indonesia's fundamentals are still strong, as is the reaffirmation of investment-grade, at BBB, for Indonesia's sovereign ratings by Standard and Poor's and Fitch Ratings. And, we also view that sentiment on policy normalization in developed countries will be the theme in the coming months, awaiting the progress of economic recovery and the trend of inflation in these countries. ●

Chart 1. Inflation and Bond Yields in the US



Source: Bloomberg.



companies & bonds rated by PEFINDO

PEFINDO
CREDIT RATING AGENCY

March 31, 2021

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

No	Company	Rating	Outlook
50	Bank Rakyat Indonesia (Persero) Tbk. Shelf Registration Bond Year 2016, 2017, 2018, and 2019 Subordinated Bond Year 2018	idAAA idAAA idAA	Stable - -
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- idA	Stable -
54	Bank Syariah Indonesia Tbk. Sukuk Mudharabah Subordinated Year 2016	idBBB+ idAAA	Stable -
55	Bank Tabungan Negara (Persero) Tbk. Bond Year 2011 Shelf Registration Bond Year 2012, 2013, 2015, 2016, 2017, 2019, and 2020	idAA(sy) idAA+ idAA+ idAA+	Stable - - -
56	Bank Victoria International Tbk. Shelf Registration Bond Year 2017, 2018, and 2019 Shelf Registration Subordinated Bond Year 2017, 2018, 2019, and 2020	idA- idBBB	Negative -
57	Barata Indonesia (Persero) MTN I Year 2017 Series A MTN I Year 2017 Series B	idSD idCCC idD	- - -
58	Barito Pacific Tbk. Shelf Registration Bond Year 2019 and 2020	idA	Negative
59	Batavia Prosperindo Finance Tbk. Shelf Registration Bond Year 2018 and 2020	idBBB idBBB	Stable -
60	BCA Finance Shelf Registration Bond Year 2019	idAAA idAAA	Stable -
61	Bio Farma (Persero) MTN Year 2018 MTN Syariah Mudharabah Year 2018	idAAA idAAA idAAA(sy)	Stable - -
62	BNI Life Insurance	idAA+	Stable
63	BRI Asuransi Indonesia	idAA-	Stable
64	BRI Multifinance Indonesia MTN Year 2019	idAA- idAA-	Stable -
65	Bumi Serpong Damai Tbk. Shelf Registration Bond Year 2016	idAA- idAA-	Stable -
66	Bussan Auto Finance Bond Year 2018 and 2019	idAA idAA	Stable -
67	Chandra Asri Petrochemical Tbk. Bond Year 2016 Shelf Registration Bond Year 2017, 2018, 2019, and 2020	idAA- idAA- idAA-	Negative - -
68	Clipan Finance Indonesia Tbk.	idAA-	Stable
69	Credit Guarantee and Investment Facility	idAAA	Stable
70	Danareksa (Persero) MTN Year 2019	idA idA	Stable -
71	Dharma Satya Nusantara Tbk. Shelf Registration Bond Year 2020	idA- idA-	Stable -
72	Elnusa Tbk. Shelf Registration Sukuk Ijarah Year 2020	idAA- idAA-(sy)	Stable -
73	Fast Food Indonesia Tbk. Bond Year 2016	idAA idAA	Stable -
74	Federal International Finance Shelf Registration Bond Year 2018, 2019, and 2020	idAAA idAAA	Stable -
75	Global Mediacom Tbk. Shelf Registration Bond Year 2017 and 2020 Shelf Registration Sukuk Ijarah Year 2017 and 2020	idA idA idA(sy)	Stable - -
76	Hakaaston MTN Year 2018	idBBB+ idBBB+	Negative -
77	Hartadinata Abadi Tbk. MTN Syariah Mudharabah Year 2019 Shelf Registration Bond Year 2019 and 2020	idA- idA-(sy) idA-	Stable - -
78	Hutama Karya (Persero) Shelf Registration Bond Year 2016 and 2017	idA idAAA(gg)	Negative -
79	Impact Pratama Industri Tbk. Bond Year 2016	idA- idA-	Stable -
80	Indah Kiat Pulp and Paper Tbk. Shelf Registration Bond Year 2020 and 2021	idA+ idA+	Stable -
81	Indofood Sukses Makmur Tbk. Bond Year 2017	idAA+ idAA+	Stable -
82	Indomobil Finance Indonesia Shelf Registration Bond Year 2017, 2018, and 2020	idA idA	Stable -
83	Indonesia Infrastructure Finance Bond Year 2016 Shelf Registration Bond Year 2019 and 2020	idAAA idAAA idAAA	Stable - -
84	Indonesia Power	idAAA	Stable
85	Indosat Tbk. Bond Year 2012 Shelf Registration Bond Year 2014, 2015, 2016, 2017, 2018, and 2019 Shelf Registration Sukuk Ijarah Year 2014, 2015, 2016, 2017, and 2019	idAAA idAAA idAAA idAAA(sy)	Stable - - -
86	Industri Kereta Api (Persero) Sukuk Mudharabah Year 2020	idBBB+ idBBB+(sy)	Negative -
87	INKA Multi Solusi	idBBB-	Negative
88	Integra Indocabinet Tbk.	idA-	Stable
89	Intiland Development Tbk. Bond Year 2016	idBBB idBBB	Stable -
90	J Resources Asia Pasifik Tbk. Shelf Registration Bond Year 2019, 2020, and 2021	idA idA	Stable -
91	Jakarta Lingkar Baratsatu Bond Year 2018	idA+ idA+	Stable -
92	Jaminan Kredit Indonesia (Jamkrindo)	idAA+	Stable
93	Jaminan Pembiayaan Askrindo Syariah	idA+	Stable
94	Jamkrida Jabar	idBBB	Stable

No	Company	Rating	Outlook
95	Jamkrida Jakarta	idBBB+	Stable
96	Jasa Marga (Persero) Tbk. Shelf Registration Bond Year 2020 Commercial Paper Year 2020	idAA- idAA- idA1+	Stable - -
97	Jasamarga Pandaan Tol Sukuk Ijarah Year 2019	idA+ idA+(sy)	Stable -
98	Kapuas Prima Coal Tbk. Bond Year 2018	idBBB idBBB	Stable -
99	KB Finansia Multi Finance	idAA-	Stable
100	Kereta Api Indonesia (Persero) Bond Year 2017 and 2019	idAAA+ idAAA+	Negative -
101	Ketrosden Triasmitra Bond Year 2020	idAAA(cg)	-
102	KIK EBA (Asset Backed Securities) 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 - - - - - - -
103	Kimia Farma Tbk. MTN Year 2018 and 2019 MTN Syariah Mudharabah Year 2019	idAA- idAA- idAA-(sy)	Negative - -
104	Lautan Luas Tbk. Shelf Registration Bond Year 2017 and 2020	idA- idA-	Stable -
105	Lembaga Pembiayaan Ekspor Indonesia 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 - - -
106	Lembaga Penjamin Simpanan	idAAA	Stable
107	Lontar Papyrus Pulp and Paper Industry Sukuk Mudharabah Year 2018	idA idA(sy)	Stable -
108	Mandala Multifinance Tbk. Shelf Registration Bond Year 2018, 2019, and 2020	idA idA	Negative -
109	Mandiri Tunas Finance Shelf Registration Bond Year 2016, 2017, 2019, and 2020	idAA+ idAA+	Stable -
110	Marga Lingkar Jakarta Bond Year 2017	idAAA(sf)	-
111	Mass Rapid Transit Jakarta (Perseroda)	idAA+	Stable
112	Mayora Indah Tbk. Shelf Registration Bond Year 2017, 2018, and 2020	idAA	Stable
113	Medco Energi Internasional Tbk. Shelf Registration Bond Year 2016, 2017, 2018, and 2020	idA+ idA+	Stable -
114	Medco Power Indonesia Bond Year 2018 Sukuk Wakalah Year 2018 and 2019	idA idA idA(sy)	Stable - -
115	Medikaloka Hermina Tbk. Shelf Registration Bond Year 2020	idAA- idAA-	Stable -
116	Merdeka Copper Gold Tbk. Shelf Registration Bond Year 2020 and 2021	idA idA	Stable -
117	Mitra Bisnis Keluarga Ventura	idBBB	Stable
118	MNC Kapital Indonesia Tbk. Shelf Registration Bond Year 2018	idBBB idBBB	Stable -
119	Moderland Realty Tbk. Shelf Registration Bond Year 2015	idSD idCCC	- -
120	Mora Telematika Indonesia Bond Year 2017 Shelf Registration Sukuk Ijarah Year 2019 and 2020	idA idA idA(sy)	Stable - -
121	Nindya Karya (Persero)	idBBB+	Stable
122	Oto Multiartha Bond Year 2017, 2018, and 2019	idAA+ idAA+	Stable -
123	Pabrik Gula Rajawali I MTN Year 2018	idBBB+ idBBB+	Negative -
124	Panorama Sentrawisata Tbk. MTN Year 2018	idBB+	CreditWatch with Negative Implication
125	Pegadaian (Persero) Shelf Registration Bond Year 2011, 2017, 2018, and 2020 Shelf Registration Sukuk Mudharabah Year 2020	idBB+ idAAA idAAA(sy)	Stable - -
126	Pelabuhan Indonesia I (Persero) Bond Year 2016	idAA- idAA-	Stable -
127	Pelabuhan Indonesia IV (Persero) Bond Year 2018	idAA idAA	Stable -
128	Pembangunan Jaya Ancol Tbk. Shelf Registration Bond Year 2016, 2018, and 2021	idA idA	Negative -
129	Pembangunan Perumahan (Persero) Tbk. Shelf Registration Bond Year 2018 and 2019 Perpetual Bond	idA idA idBBB+	Stable - -
130	Perikanan Nusantara (Persero) MTN Year 2017	idCCC	CreditWatch with Negative Implication
131	Perkebunan Nusantara III (Persero) MTN Year 2018 and 2019 MTN Syariah Ijarah Year 2018 Sukuk Ijarah Year 2019	idBBB idBBB idBBB(sy) idBBB(sy)	Stable - - -

No	Company	Rating	Outlook
132	Perkebunan Nusantara X MTN Year 2018	idBBB+ idBBB+	Negative -
133	Permodalan Nasional Madani (Persero) 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 - - -
134	Perum Perikanan Indonesia MTN Year 2017	idBB+ idBB+	Negative -
135	Perum Perumnas MTN Year 2016, 2017, 2018, and 2019 Long-Term Notes Year 2020	idBBB- idBBB- idBBB-	Negative - -
136	Perusahaan Listrik Negara (Persero) Bond Year 2006, 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 - - - -
137	Perusahaan Pengelola Aset (Persero) MTN Year 2019 Bond Year 2020	idA idA idA	Positive - -
138	Pindad (Persero) MTN Year 2017	idBBB+ idBBB+	Stable -
139	Polytama Propindo Bond Year 2020 Sukuk Ijarah Year 2020	idBBB+ idBBB+ idBBB+(sy)	Stable - -
140	Pos Indonesia (Persero) MTN Year 2019	idBBB+ idBBB+	Negative -
141	PP Properti Tbk. Bond Year 2016 MTN Year 2018 and 2019 Shelf Registration Bond 2018, 2019, 2020, and 2021	idBBB- idBBB- idBBB- idBBB-	Negative - - -
142	Reasuransi Indonesia Utama (Persero) Mandatory Convertible Bond I Year 2014	idAA idAA-	Stable -
143	Reasuransi Syariah Indonesia	idA+	Stable
144	Ricobana Abadi MTN Year 2017	idBB+ idBB+	Stable -
145	Sampoerna Agro Tbk. Shelf Registration Bond Year 2020 and 2021 Shelf Registration Sukuk Ijarah Year 2020 and 2021	idA- idA- idA-(sy)	Stable - -
146	Sarana Multi Infrastruktur (Persero) 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 idAAA(sy)	Stable - - -
147	Sarana Multigriya Finansial (Persero) 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 - - - -
148	Semen Baturaja (Persero) Tbk.	idA-	Stable
149	Semen Indonesia (Persero) Tbk. Shelf Registration Bond Year 2017 and 2019	idAA+ idAA+	Stable -
150	Shinhan Indo Finance	idA-	Stable
151	Siantar Top Tbk. Shelf Registration Bond Year 2016	idA+ idA+	Stable -
152	Sinar Mas Agro Resources and Technology Tbk. Shelf Registration Bond Year 2020 and 2021	idA+ idA+ idA+	Stable - -
153	Sumberdaya Sewatama Bond Year 2012 Sukuk Ijarah Year 2012	idCCC idCCC idCCC(sy)	Negative - -
154	Summarecon Agung Tbk. Shelf Registration Bond Year 2018 and 2019	idA idA	Stable -
155	Surya Artha Nusantara Finance Shelf Registration Bond Year 2017	idAA- idAA-	Stable -
156	Surya Semesta Internusa Tbk. Shelf Registration Bond Year 2016	idBBB+ idBBB+	Stable -
157	Suzuki Finance Indonesia	idA-	Stable
158	Taspen (Persero)	idAAA	Stable
159	Telkom Indonesia (Persero) Tbk. Shelf Registration Bond Year 2015 MTN Year 2018 MTN Syariah Ijarah Year 2018	idAAA idAAA idAAA idAAA(sy)	Stable - - -
160	Timah Tbk. Shelf Registration Bond Year 2017 and 2019 Shelf Registration Sukuk Ijarah Year 2017 and 2019	idA idA idA(sy)	Negative - -
161	Tridomain Performance Materials Tbk. MTN Year 2017 and 2018 Bond Year 2018 and 2019	idA- idA- idA-	Stable - -
162	Trimegah Sekuritas Indonesia Tbk. MTN Year 2018 and 2021	idA idA	Negative -
163	Ultrajaya Milk Industry & Trading Company Tbk. MTN Year 2020	idAA- idAA-	Stable -
164	Voksel Electric Tbk. Bond Year 2019	idA- idA-	Negative -
165	Waskita Beton Precast Tbk. Shelf Registration Bond Year 2019	idBBB idBBB	Negative -
166	Waskita Karya (Persero) Tbk. Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020	idBBB idBBB idBBB	Stable - -
167	Waskita Toll Road	idBBB	Negative
168	Wijaya Karya (Persero) Tbk. Shelf Registration Bond Year 2020 and 2021 Shelf Registration Sukuk Mudharabah Year 2020 and 2021	idA idA idA(sy)	Stable - -
169	Wijaya Karya Beton Tbk.	idA	Stable
170	Wika Realty MTN Year 2019	idBBB- idBBB-	Negative -