

Content

Vaccine for Indonesia

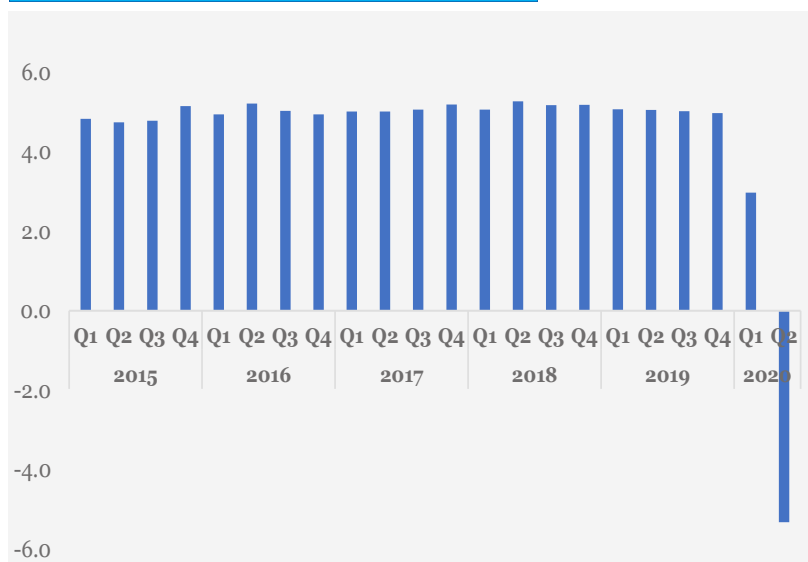
Preliminary

The COVID-19 pandemic has caused significant economic disruption in Indonesia. Based on Statistics Indonesia (BPS) data, Indonesia GDP contracted 5.32% Year on Year (YoY) in the second quarter of 2020 - the lowest since the first quarter of 1999. Incorporating data from the National Development Planning Agency (Bappenas), as many as 3.7 million individuals have lost their jobs this year. Therefore, the joint development for COVID-19 vaccine between Indonesian State Owned Enterprise (SOE) Biofarma and China's pharmaceutical company Sinovac Biotech that have entered phase 3 clinical trial since August 11, 2020 is expected to stir the human and economic activity back to the pre-pandemic levels.

Indonesia's Economic Contraction

BPS on Wednesday - August 5, 2020 - announced that Indonesia's GDP contracted 5.32% (YoY) in the second quarter 2020, the lowest since the first quarter of 1999, of which all of the expenditure components, dropped significantly. Household Spending, which made up more than 50% of GDP, fell 5.51% (YoY). The Gross Fixed Capital Formation - typically indicating investment - accounting for more than 30% of GDP, declined by 8.61% (YoY) during the same period. The Indonesian government has allocated IDR695.2 trillion (US\$49.3 billion) worth of COVID-19 stimulus package to boost economic growth and strengthen healthcare systems amidst the pandemic. However, the Government Expenditures, which were expected to grow, in fact decreased by 6.90% (YoY).

Figure 1. Indonesia Economic Growth (in %)

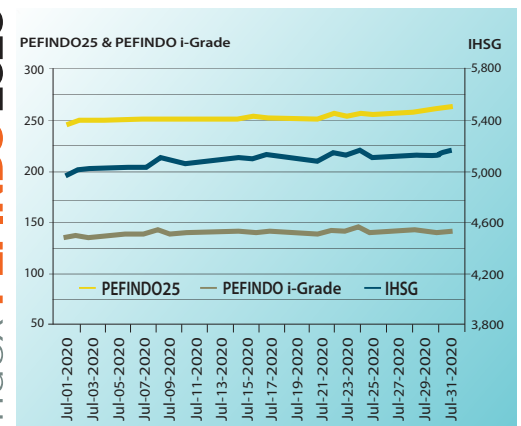


Source: BPS (2020)

Continued to page 2

- 01 Analysis**
 - Vaccine for Indonesia
 - Impact of New Insurance Holding Company
- 04 Local Government**
 - COVID-19: Regional Economic Contraction and Its Impact to Local Government's Rating
- 05 Window**
 - Talk Show Market Review "Automotive Sector"
- 06 Bond Market**
 - The Government Bond Market is Attractive, Will It Continue?
- 07 Rating Publication**
 - Companies & Bonds Rated by PEFINDO

index PEFINDO 2020



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Fikri C. Permana
ECONOMIST

The report indicated that the COVID-19 pandemic has had the significant and negative impact on health care, social and economic conditions in Indonesia – impacting both the supply and the demand side. The contraction was followed by declining annual inflation rate since February 2020, with 1.54% (YoY) in July 2020, below the Bank Indonesia target range of 2% - 4% (YoY) in 2020. Furthermore, the pandemic has interrupted the business and plant activities resulting in 3.7 million people losing their jobs as they are forced to stay at home to contain the coronavirus spread, based on data from the National Development Planning Agency (Bappenas).

Vaccine Trial Gives New Hope

President Joko Widodo on Tuesday (August 11, 2020) said if the jointly developed vaccine has successfully completed, it could produce 100 million doses by end of August 2020 and could increase its capacity to 250 million by the end of the year. With the total number of confirmed cases passed 141.3 thousand people on August 17, 2020 and more than 6,000 confirmed deaths, the development of vaccine trial results offers hope for the Indonesian people to return to the way of life and economic recovery before the COVID-19 spread.

Given that more than 21% of COVID-19 infections occurred in DKI Jakarta, the capital and the center of political, social and economic activities

in Indonesia, DKI Jakarta’s success in containing the COVID-19 impact is of the utmost importance in the overall efforts to make a robust recovery of the economy. Without understating the effects of other provinces, the economic recovery of DKI Jakarta and the other 9 biggest provinces (listed below), especially East Java, Central Java, and West Java, would be the highest priority as they account for significant portion of the national GDP and COVID-19 cases.

The second biggest economy in Indonesia, East Java province, confirmed more than 28 thousand cases of infections including more than 2,000 deaths, or more than double the fatalities in DKI Jakarta, based on the latest update from the COVID-19 Taskforce on August 17, 2020. Rounding up the top 5 cases are cases from Central Java and South Sulawesi, each with more than 11,000 thousand, followed by West Java with more than 8,000 cases.

With the vaccine candidate conducted at Bandung-based Padjadjaran University, undergoing the crucial stage of human trial phase, all economic participants are hopeful of successful mass vaccination across the country, which would end the health crisis and start the economic recovery from the devastating economic impact caused by the COVID-19 pandemic in Indonesia. ●

Figure 2. Indonesia 10 Biggest Economic Distribution and Pandemic Cases

No.	Provinces	GDRP at Current Price – Q2 2020 (IDR million)	PDB Composition in Q2 2020	COVID-19 Cases (As of August 17, 2020) (People)
1	DKI JAKARTA	648,631,478.02	15.98%	29,952
2	EAST JAVA	551,306,178.58	14.86%	28,239
3	WEST JAVA	507,991,498.88	13.58%	8,640
4	CENTRAL JAVA	324,777,574.97	8.99%	11,675
5	NORTH SUMATERA	197,642,148.51	5.01%	5,690
6	RIAU	168,101,854.10	4.52%	1,017
7	EAST KALIMANTAN	149,155,857.67	4.40%	2,485
8	BANTEN	146,719,840.86	4.03%	2,301
9	SOUTH SULAWESI	122,828,116.84	3.07%	11,148
10	SOUTH SUMATERA	113,540,301.45	2.99%	3,910

Sources: BPS and COVID-19 TaskForces, treated (2020)



Putri Amanda
 FINANCIAL INSTITUTION
 RATING ANALYST

Impact of New Insurance

Holding Company

PEFINDO views the appointment of PT Bahana Pembinaan Usaha Indonesia (Persero) (BPUI) as holding company for state-owned insurers – PT Asuransi Kredit Indonesia (Askrindo), PT Asuransi Jasa Indonesia (Jasindo), PT Jasa Raharja (Jasa Raharja), and PT Jaminan Kredit Indonesia (Jamkrindo) – as stipulated in PP No. 20/2020, should have neutral impact on insurers' credit profile. Though no longer maintaining Persero status, PEFINDO views Indonesian government is still their ultimate controlling shareholder with special rights stated in regulation, therefore their privileges as SOE will remain intact. We view their business profile, financial position, and degree of importance to government will remain unchanged under the insurance holding structure, including during COVID-19 pandemic.

Key Features of PP No. 20/2020

On March 16, 2020, government issued PP No. 20/2020, which stipulates additional state capital participation to BPUI. Government transferred all its Series B stakes to BPUI, comprising 6,610,999 shares of Askrindo, 424,999 shares of Jasindo, 8,499,999 shares of Jasa Raharja, and 7,638,732 shares of Jamkrindo. This resulted in an additional state capital participation of IDR60.6 trillion to BPUI. Although not in form of fresh capital, we consider the amount is significant and view government's control of these companies will remain through Series A dwiwarna shares. The shares have special rights and should indicate government's intention to maintain ultimate control over holding subsidiaries. The legal force of PP No. 20/2020 was enhanced by the issuance of KMK No. 146/KMK.06/2020. Both regulations were complemented by the signing of Akta Inbreng. With the transferred shares, BPUI serves as holding company for those insurers.

Subsidiaries will Resume Specific Missions

We view the establishment of this structure does not affect the insurers' main role which are now part of holding subsidiaries. Each company continues to carry out special mission as mandated by government.

Jasa Raharja will continue to carry out the implementation of Law No. 33/1964 and Law No. 34/1964, serving as compulsory insurance sole provider for basic protection of public transportation and traffic accident victims, which we view to be very important in emphasizing government's

presence. It is mandated to improve service quality in the speed of providing compensation.

In addition to KUR guarantors, role of Askrindo and Jamkrindo is enhanced with the issuance of PP No. 23/2020 related to PEN program which specifies them to run this. Government may provide capital injections should they need additional capacity to absorb these risks.

Although Jasindo does not have particular mission like the others, we expect government to continue to encourage synergy among SOEs, one of which is through Jasindo. It has provided insurance coverage for SOEs supported by its SOE status. These factors favor its business position as the flagship state-owned general insurer and one of the largest general insurers in Indonesia.

In our view, changes in shareholder structure will not have significant impact on business activities of subsidiaries of the insurers, including PT Jasaraharja Putera, PT Jaminan Pembiayaan Askrindo Syariah, PT Penjaminan Jamkrindo Syariah, and PT Asuransi Jasindo Syariah. We view additional layer of government ownership will not reduce competitiveness of these companies. As for BPUI's existing subsidiaries – PT Bahana Securities, PT Bahana Artha Ventura, PT Bahana TCW Investment Management, and PT Graha Niaga Tata Utama – we expect them to maintain their respective functions and should optimize synergy with new subsidiaries.

We expect the pandemic to have manageable impact on insurers' credit profile, supported by their respective roles for government. We consider Jasa Raharja as government's extension in serving accident victims. It is compulsory to use its services. This should offset concern over potential lower premium from declining automotive

sales and public transportation utilization due to large-scale social restrictions.

The manageable impact of COVID-19 on Askrindo and Jamkrindo is supported by role in PEN and KUR programs. We anticipate they should withstand potential increasing claims at end of restructuring period, supported by very strong capitalization, including the projected capital injection specified in PP No. 23/2020.

With government expected to continue emphasizing synergy among SOEs, we project Jasindo to maintain substantial exposure of insurance coverage for SOEs. Strong partnerships with SOEs have been maintained and contributed significantly to its very strong business position.

Insurance Holding Company's Role in Supporting Jiwasraya

In this structure, government excluded PT Asuransi Jiwasraya (Persero) (Jiwasraya). Its troubles started in October 2018, when Jiwasraya postponed repayment of maturing saving plan product, at that time of IDR802 billion. This was due to plunge in share prices that affected Jiwasraya's investment. As a state-owned company, it was unable to monetize investment at loss as it could be considered law violation. Premium generation could not compensate underperformed investment activities. Although Jiwasraya offered principal roll-over and paid interest obligations, the case has not been settled as some policyholders are demanding full principal repayment. Number of unpaid obligations continued to snowball and, to date, the case is still being processed under State Attorney with estimated loss of IDR17 trillion.

We expect government support on Jiwasraya, as came to pass in 2008 regarding its going concern status. One of the options considered by government for Jiwasraya's resolution is transferring Jiwasraya's assets and premium portfolio to new insurance entity. The planned scheme is through bridge bank. We anticipate the planned shares acquisition of PT Jiwasraya Putra, newly-established subsidiary of Jiwasraya, by PT Taspen Life (70%) and PT Bank Tabungan Negara (Persero) Tbk (30%) is to resolve the settlement, among others. To date there has been no official statement regarding BPUI's future involvement in supporting Jiwasraya and Jiwasraya Putra, but we will continue to monitor the development, particularly if they have potential impact on credit profiles of the entities rated by PEFINDO. ●

Table 1. Credit Profile of Insurance Holding Subsidiaries Remained Stable Amid COVID-19

Financial Highlight

	Jasa Raharja*	Askrindo*	Jamkrindo	Jasindo
	Dec-2019 (Audited)	Sep-2019 (Unaudited)	Dec-2019 (Audited)	Dec-2019 (Audited)
in IDR billion				
Total assets	14,804.4	15,507.0	17,543.7	12,688.0
Total investment	13,489.8	9,205.1	10,709.0	2,053.9
Total equity	11,355.3	9,471.2	11,953.9	3,267.4
Gross written premiums	4,711.8	4,538.8	2,529.2	5,391.7
Net income	1,551.8	858.0	625.8	106.5
Latest rating	AAA/Stable	AA+/Stable	AA+/Stable	AA/Stable

*Parent only

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M. Try Satria Pranata
MUNICIPAL ANALYST

COVID-19: Regional Economic Contraction and Its Impact to Local Government's Rating

DKI Jakarta Provincial Government has reimposed a large scale social restriction (*pembatasan sosial berskala besar/PSBB*) since September 14, 2020, as a result of increasing number of people affected by the Coronavirus Disease 2019 (COVID-19) pandemic. Other

local governments have also imposed on restrictions with varied terminology and scope. Even though it is not exactly the same as the initial PSBB, the reimplementation will certainly have a negative impact to the regional economy.

Based on data from the Statistics Indonesia (*Badan Pusat Statistik/BPS*), the national economy for the second quarter of 2020 (2Q2020) was in contraction of -5.32% year-on-year (YoY), dropping from 2.97% YoY in the first quarter of 2020 (1Q2020). Although the economic growth in the first half of 2020 (1H2020) was still positive at 1.26% calendar year-on-calendar year (CoC), it was lower than 5.06% in 1H2019.

The government's efforts to mitigate the economic contraction will be very challenging, particularly in the third and fourth quarters. Based on the press conference of 2021 state budget draft (RAPBN) on August 14, 2020, the Finance Minister projects the 2020 national economic growth will be in the range of -1.1% to 0.2%. It is far below the average national economic growth of 5.03% in 2015-2019. It will be a challenge for the government to realize the projected economic growth with the PSBB reimplementation.

Regional Economy

The regional economy is one of the indicators analysed by PEFINDO to determine the credit rating of local government in Indonesia. We analyse four factors: income level, diversification of the economy, economic growth prospect, and socioeconomic and demographic profiles.

The regional income level is the main factor in our analysis, as reflected by the Gross Regional Domestic Product (GRDP) per capita, also complemented by the GRDP contribution to the Gross Domestic Product (GDP). Other three factors are qualitative measures that could support or constrain the assessment of the regional economy indicator.

In this article, we will analyse the impact of COVID-19 pandemic to the regional economic growth and GRDP per capita, and its impact to our regional economic analysis. In the following analysis, we will use the simulation based on the economic data of Indonesia and 34 provinces in 2Q2020 and 2019 from BPS.

Regional economic growth

According to BPS, almost all provinces in Indonesia had economic contraction in 2Q2020, with the exception of two provinces that still had positive growth, Papua (4.52%) and West Papua (0.53%). Provinces with the deepest contraction in 2Q2020 were Bali (-10.98%), DKI Jakarta (-8.22%), and Banten

(-7.40%). The economic condition in 2Q2020 reflected a very deep economic downturn compared to 1Q2020, when 32 provinces had a positive growth.

The provinces that officially had recession (two consecutive quarters of economic decline) in 2Q2020 were Bali and DI Yogyakarta (DIY). Bali's economy contracted -1.14% in 1Q2020, and dipped into -10.98% in 2Q2020. Meanwhile, DIY's economy contracted -0.17% in 1Q2020, and dipped into -6.74% in 2Q2020.

However, there were 17 provinces that still had positive economic growth in 1H2020 compared to the same period in 2019 (CoC). Papua had the highest growth in 1H2020 at 3.00%, followed by West Papua (2.82%) and West Sulawesi (2.00%). Bali had the highest contraction in 1H2020 at -6.13%, followed by DIY (-3.45%) and Central Sulawesi (-2.36%).

Regional's Income Level

The regional's income level reflected by the GRDP per capita is calculated based on the annual GRDP divided by the total population in the same year. To calculate the amount of 2020 GRDP per capita (annualized), we use the assumption that the GRDP of the second half is equal with the first half. The actual amount could be different from our analysis in this article.

According to BPS, 2020 GDP per capita (annualized), which is equal to the weighted average of GRDP per capita, is IDR56.46 million, dropped by -4.83% from 2019 GDP per capita of IDR59.32 million. As a result of COVID-19, the provinces with the highest declining GRDP per capita is Bali at -10.00%, followed by Riau Island (-8.73%) and Riau (-7.72%). There are 32 provinces that have declining GRDP per capita, with only two provinces having improving GRDP per capita, which are North Kalimantan (0.66%) and Gorontalo (0.30%).

In nominal value, PEFINDO categorized GRDP per capita based on five classifications: very strong (>IDR75 million), strong (IDR55-75 million), moderate (IDR35-55 million), weak (IDR15-35 million), and very weak (<IDR15 million). Although almost all provinces had economic contraction, the impact to the GRDP per capita was considered relatively low.

We noted that DKI Jakarta had the highest GRDP per capita in 2020 (annualized) of IDR261.04 million, followed by East Kalimantan (IDR170.85 million) and North Kalimantan (IDR141.04 million). Meanwhile, East Nusa Tenggara had the lowest GRDP per capita of IDR18.87 million, followed by West Nusa Tenggara (IDR25.11 million) and Maluku (IDR25.97 million). There is no change in this order compared to 2019 GRDP per capita.

However, Bali has a declining regional income level based on classification of PEFINDO's economic indicators. Bali is a province with the most impacted GRDP per capita due to COVID-19. Its 2020 GRDP per capita (annualized) of IDR52.12 million dropped to a moderate category from a strong category in 2019 with GRDP per capita of IDR57.91 million.

Additional qualitative analysis of GRDP contribution to GDP, diversification of the economy, and socioeconomic and demographic profiles will be required to determine whether it will result in a rating downgrade of the economic indicators for Bali and other provinces. The analysis of the overall factors will affect the ability of the local government to fulfill the medium and long term debt service. PEFINDO continues to monitor the latest regional economic indicators, which currently are still very volatile. ●

Table 1. Economic Growth of First Half of 2020 and GRDP per Capita of 2020 (Annualized)

Economic Growth First Half 2020 [%]	Province	No.	Province	GRDP per Capita 2020 (Annualized) [IDR million]
3.00	Papua	1	DKI Jakarta	261.04
2.82	West Papua	2	East Kalimantan	170.85
2.00	West Sulawesi	3	North Kalimantan	141.04
1.26	INDONESIA		INDONESIA	56.46
-2.36	Central Sulawesi	32	Maluku	25.97
-3.45	DI Yogyakarta	33	West Nusa Tenggara	25.11
-6.13	Bali	34	East Nusa Tenggara	18.87

Source: Processed from Statistics Indonesia's Press Release.

Talk Show Market Review “Automotive Sector”



The COVID-19 pandemic has not reduced PEFINDO’s program productivity. Activities as a resource person or speaker continue with a few adjustments as it is done via on-line channels, and remain supportive of the substance for these activities to provide the latest information to stakeholders regarding rating developments and other matters related to rating process and activities.

One of PEFINDO’s programs, in collaboration with IDX TV, is a talk show in the Market Review segment. On July 21, 2020, PEFINDO’s automotive sector analyst, Gifar Indra Sakti, explained in a live event about the performance of the automotive business and its outlook in the second half of 2020.

The talk show, like other events, was conducted using teleconference technology. PEFINDO supports government programs related to Work From Home (WFH) and maintains its productivity during WFH. ●

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The Government Bond Market is Attractive,

Will It Continue?

Ahmad Nasrudin

ECONOMIC RESEARCH ANALYST



The 10-year government bond yield fell by 36.1 basis points compared to the position at the end of 2019 and closed at 6.702% as of August 25, 2020. Although supply is expected to remain abundant, yields continue to decline, as the market is reallocating its investments into safer instruments. Also, Bank Indonesia's move as a standby buyer in the primary market supports stability in the government bond market.

The government estimates that the COVID-19-related budget spending will reach IDR903.5 trillion, citing data from the Ministry of Finance's Director General of Debt. Most of it is for a social protection budget of IDR203.9 trillion, assistance to Micro Small and Medium Enterprises of IDR123.5 trillion, health of IDR87.5 trillion, and the rest for the provision of other public and non-public goods. The fiscal deficit is estimated to increase by IDR732.0 trillion to IDR1,039.2 trillion of which the supply of government bonds in the secondary market in the second half of 2020 is estimated to reach IDR453.0 trillion, and Bank Indonesia is expected to absorb around IDR397.6 trillion through private placements.

Although the supply is abundant, the high demand still supports bond yields to decline so far, reflecting the market's preference for safer instruments. In the primary market, the bid-to-cover ratio, the ratio between incoming bids and awarded bids, reached an average of 3.89 times

in April 2020 – August 2020 after the great shock in March 2020. That was higher than the 2019 average of only 2.3 times.

In the secondary market, the average daily transaction value reached IDR37.7 trillion during January-July 2020, 36.5% higher than the previous year's average. Daily transaction frequency also rose 50.0% from 1,123 times to 1,685 times for the same period.

After divesting IDR121.3 trillion of ownership in March 2020, foreign investor activity was relatively stable with minimum movement from April to August 2020. Even after the net sell of IDR8.3 trillion, foreign investors still held around IDR937.5 trillion or around 28.4% of the total government bond outstanding in the secondary market.

Banks are one type of domestic investors that actively buy government bonds for additional interest income, as loan growth has been in decline due to the contraction of the real sector. On August 1-24, they posted net purchases of IDR148.0 trillion, pushing their holdings rising to IDR1,137.9 trillion as of August 24, 2020 from the end of the previous month of IDR989.9 trillion.

As long as the economy remains volatile, we view that the demand for safer instruments, such as government bonds, will remain significant. Contracting real sectors worsen companies' financial profile, increasing their default risk and pressure on stock prices.

But, there is still market risk of the government bonds that we need to monitor. When supply is abundant, the foreign sell-off could disrupt the government bond market's performance. The foreign investors may still be reluctant to enter the domestic bond (reflected in relatively low buying activity) considering the domestic trade balance and global financial markets' uncertain conditions. ●

Table 1. Net Purchase (Sell) of Government Bonds in The Secondary Market

Investors	Outstanding*	Aug-20*	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20
Bank	1,137.9	148.0	-44.4	85.0	133.0	52.9	-41.0	64.7
Bank Indonesia	258.1	-30.0	79.9	-39.9	-13.5	6.6	140.0	-5.1
Mutual fund	146.6	6.9	3.6	2.5	1.1	3.1	-0.7	-0.1
Insurance	276.0	-2.5	0.8	0.1	9.6	41.8	8.0	1.2
Pension fund	232.6	1.0	1.4	2.0	0.1	-43.8	7.6	4.5
Foreign	937.5	-8.3	8.8	5.2	7.1	-2.1	-121.3	-28.9
Other	307.6	4.2	21.1	0.2	2.6	19.0	14.9	2.8
Total	3,296.4	119.4	71.1	55.2	139.9	77.4	7.4	39.2

*as of August 24, 2020

Source: Director General of Debt, Ministry of Finance



companies & bonds rated by PEFINDO

PEFINDO
CREDIT RATING AGENCY

July 31, 2020

No	Company	Rating	Outlook
1	Adhi Karya (Persero) Tbk. Shelf Registration Bond Year 2017 and 2019	idA-	Negative
2	Adhi Persada Properti MTN Year 2017	idBBB-	Negative
3	Adi Sarana Armada Tbk.	idA-	Stable
4	Adira Dinamika Multi Finance Tbk. Shelf Registration Bond Year 2015, 2016, 2017, 2018, 2019, and 2020 Shelf Registration Sukuk Mudharabah Year 2016, 2017, 2018, 2019, and 2020	idAAA idAAA idAAA(sy)	Stable
5	AKR Corporindo Tbk. Shelf Registration Bond Year 2017	idAA-	Stable
6	Aneka Tambang Tbk. Shelf Registration Bond Year 2011	idA	Negative
7	Angkasa Pura I (Persero) Bond Year 2016 Sukuk Ijarah Year 2016	idAAA idAAA idAAA(sy)	Negative
8	Angkasa Pura II (Persero) Bond Year 2016 Shelf Registration Bond Year 2018	idAAA idAAA idAAA	Negative
9	ASDP Indonesia Ferry (Persero)	idAA	Stable
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 Binagriya Upakara	idBBB+	Stable
14	Asuransi Central Asia	idA+	Stable
15	Asuransi Jiwa Inhealth Indonesia	idAA	Stable
16	Asuransi Jiwa Taspen	idA+	Stable
17	Asuransi Kredit Indonesia (Persero)	idAA+	Stable
18	Asuransi Sinar Mas	idA+	Stable
19	Asuransi Tugu Kresna Pratama	idBBB+	Stable
20	Asuransi Umum BCA	idAA	Stable
21	Asuransi Umum Videi	idBBB	Stable
22	Bank Aceh Syariah	idA	Stable
23	Bank BNI Syariah	idAA+	Stable
24	Bank BNP Paribas Indonesia	idAAA	Stable
25	Bank BTPN Tbk.	idAAA	Stable
26	Bank Bukopin Tbk. Shelf Registration Subordinated Bond Year 2015 and 2017	idA-	CreditWatch with Developing Implication
27	Bank Capital Indonesia Tbk. Subordinated Bond Year 2014, 2015, and 2017	idBBB idBBB+	Negative
28	Bank Central Asia Tbk. Shelf Registration Subordinated Bond Year 2018	idAAA	Stable
29	Bank China Construction Bank Indonesia Tbk.	idAA	Stable
30	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 idAA idAA idAAA(sy)	Stable
31	Bank Danamon Indonesia Tbk.	idAAA	Stable
32	Bank DKI Shelf Registration Bond Year 2016	idAA-	Stable
33	Bank Lampung Bond Year 2017	idA-	Stable
34	Bank Mandiri (Persero) Tbk. Shelf Registration Bond Year 2016, 2017, 2018, and 2020 Subordinated MTN Year 2018	idAAA idAAA idAA	Stable
35	Bank Mandiri Taspen	idAA	Stable
36	Bank Mayapada Internasional Tbk. Subordinated Bond Year 2014 and 2018 Shelf Registration Subordinated Bond Year 2017	idBBB+ idBBB-	Negative
37	Bank Maybank Indonesia Tbk. Shelf Registration Bond Year 2017, 2018, and 2019 Shelf Registration Subordinated Bond Year 2014 and 2016	idAAA idAAA idAA	Stable
38	Bank Mega Tbk.	idA+	Stable
39	Bank Mestika Dharma Tbk.	idBBB+	Stable
40	Bank Negara Indonesia (Persero) Tbk. Shelf Registration Bond Year 2017 Subordinated MTN Year 2018	idAAA idAAA idAA	Stable
41	Bank OCBC NISP Tbk. Shelf Registration Bond Year 2017 and 2018	idAAA idAAA	Stable
42	Bank Pan Indonesia Tbk. Shelf Registration Bond Year 2016 and 2018 Shelf Registration Subordinated Bond Year 2016, 2017, and 2018	idAA idAA idA+	Stable
43	Bank Panin Dubai Syariah Tbk.	idA+	Stable
44	Bank Pembangunan Daerah Bengkulu	idBBB+	Stable
45	Bank Pembangunan Daerah Daerah Istimewa Yogyakarta	idA	Stable
46	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
47	Bank Pembangunan Daerah Jawa Tengah Subordinated Bond Year 2015 MTN Syariah Mudharabah Year 2017	idA+ idA- idA+(sy)	Stable
48	Bank Pembangunan Daerah Jawa Timur Tbk.	idA+	Stable
49	Bank Pembangunan Daerah Kalimantan Selatan	idA-	Stable
50	Bank Pembangunan Daerah Nusa Tenggara Timur Shelf Registration Bond Year 2018	idA-	Stable
51	Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat Shelf Registration Bond Year 2016 and 2018 Sukuk Mudharabah Year 2016	idA+ idA+(sy)	-

No	Company	Rating	Outlook
52	Bank Pembangunan Daerah Sumatera Barat (Bank Nagari) Bond Year 2015 Sukuk Mudharabah Year 2015	idA idA idA(sy)	Stable
53	Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	idA	Stable
54	Bank Permata Tbk. Shelf Registration Subordinated Bond Year 2013 Shelf Registration Subordinated Bond Year 2014	idAAA idAA+	Stable
55	Bank Rakyat Indonesia (Persero) Tbk. Shelf Registration Bond Year 2016, 2017, 2018, and 2019 Subordinated Bond Year 2018	idAAA idAAA idAA	Stable
56	Bank Rakyat Indonesia Agroniaga Tbk. Bond Year 2017	idAA	Stable
57	Bank Sumut Shelf Registration Subordinated Bond Year 2018	idA idBBB+	Stable
58	Bank Syariah Mandiri Sukuk Mudharabah Subordinated Year 2016	idAA+(sy)	Stable
59	Bank Tabungan Negara (Persero) Tbk. Bond Year 2011 Shelf Registration Bond Year 2012, 2013, 2015, 2016, 2017, and 2019	idAA+ idAA+ idAA+	Stable
60	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
61	Barata Indonesia (Persero) MTN Year 2017 and 2019	idBBB idBBB	Negative
62	Barito Pacific Tbk. Shelf Registration Bond Year 2019 and 2020	idA	Stable
63	Batavia Prosperindo Finance Tbk. Shelf Registration Bond Year 2018 and 2020	idBBB idBBB	Stable
64	BCA Finance Shelf Registration Bond Year 2019	idAAA idAAA	Stable
65	Bio Farma (Persero) MTN Year 2018 MTN Syariah Mudharabah Year 2018	idAAA idAAA idAAA(sy)	Stable
66	BNI Life Insurance	idAA+	Stable
67	BRI Asuransi Indonesia	idAA-	Stable
68	BRI Multifinance Indonesia MTN Year 2019	idAA-	Stable
69	Bumi Serpong Damai Tbk. Shelf Registration Bond Year 2016	idAA- idAA-	Stable
70	Bussan Auto Finance Bond Year 2017, 2018, and 2019	idAA	Stable
71	Century Tokyo Leasing Indonesia	idAA	Stable
72	Chandra Asri Petrochemical Tbk. Bond Year 2016 Shelf Registration Bond Year 2017, 2018, 2019, and 2020	idAA- idAA- idAA-	Negative
73	Chandra Sakti Utama Leasing	idA	Stable
74	Clipan Finance Indonesia Tbk. MTN Year 2018	idAA-	Stable
75	Credit Guarantee and Investment Facility	idAAA	Stable
76	CSM Corporatama	idBBB+	Stable
77	Danareksa (Persero) MTN Year 2019	idA	Stable
78	Dharma Satya Nusantara Tbk. Shelf Registration Bond Year 2020	idA- idA-	Stable
79	Elonus Tbk.	idAA-	Stable
80	Fast Food Indonesia Tbk. Bond Year 2016	idAA	Stable
81	Federal International Finance Shelf Registration Bond Year 2017, 2018, and 2019	idAAA idAAA	Stable
82	Global Mediacom Tbk. Shelf Registration Bond Year 2017 Shelf Registration Sukuk Ijarah Year 2017	idA idA(sy)	Stable
83	Hakaaston MTN Year 2018	idBBB+ idBBB+	Negative
84	Hartadinata Abadi Tbk. MTN Syariah Mudharabah Year 2019 Shelf Registration Bond Year 2019 and 2020	idA- idA-(sy) idA-	Stable
85	Hutama Karya (Persero) Shelf Registration Bond Year 2016 and 2017	idAA	Negative
86	Impact Pratama Industri Tbk. Bond Year 2016	idAAA(gg)	Stable
87	Indah Kiat Pulp and Paper Tbk. Shelf Registration Bond Year 2020	idA+	Stable
88	Indofood Sukses Makmur Tbk. Bond Year 2017	idAA+ idAA+	Stable
89	Indomobil Finance Indonesia Shelf Registration Bond Year 2017, 2018, and 2020	idA	Stable
90	Indonesia Infrastructure Finance Bond Year 2016 Shelf Registration Bond Year 2019	idAAA idAAA idAAA	Stable
91	Indonesia Power	idAAA	Stable
92	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(sy)	Stable
93	Industri Kereta Api (Persero) Sukuk Mudharabah Year 2020	idA- idA-(sy)	Stable
94	Infrastruktur Bisnis Sejahtera	idBBB+	Stable
95	INKA Multi Solusi MTN Syariah Mudharabah Year 2017	idBBB idBBB(sy)	Stable
96	Intiland Development Tbk. Bond Year 2016	idBBB	Stable
97	J Resources Asia Pasifik Tbk. Shelf Registration Bond Year 2019 and 2020	idA idA	Stable

No	Company	Rating	Outlook
98	J Resources Nusantara MTN Year 2017 and 2018	idA	Stable
99	Jakarta Lingkar Baratsatu Bond Year 2018	idA+	Stable
100	Jaminan Kredit Indonesia (Jamkrindo)	idAAA+	Stable
101	Jaminan Pembiayaan Askrindo Syariah	idA+	Stable
102	Jamkrida Jabar	idBBB	Stable
103	Jamkrida Jakarta	idBBB+	Stable
104	Jasa Marga (Persero) Tbk. Bond Year 2010	idAA-	Stable
105	Jasa Raharja	idAAA	Stable
106	Jasamarga Pandaan Tol Sukuk Ijarah Year 2019	idA+	Stable
107	Jaya Bersama Indo Tbk.	idA-	Negative
108	Kapuas Prima Coal Tbk. Bond Year 2018	idBBB	Stable
109	KB Finansia Multi Finance MTN Year 2017 and 2018	idBB-	Stable
110	Kereta Api Indonesia (Persero) Bond Year 2017 and 2019	idAAA	Negative
111	KIK DINFRA Toll Road Mandiri-001	idAAA	Stable
112	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	idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idCCC(sf)(cg)	- - - - - CreditWatch with Negative Implication
	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-BMRI01 Class A	idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf)	- - - - -
113	Kimia Farma Tbk. MTN Year 2017, 2018, and 2019 MTN Syariah Mudharabah Year 2019	idAA- idAA- idAA-(sy)	Negative - -
114	Komatsu Astra Finance	idA+	Stable
115	Lautan Luas Tbk. Shelf Registration Bond Year 2017 and 2020	idA-	Stable
116	Lembaga Pembiayaan Ekspor Indonesia Shelf Registration Bond Year 2015, 2016, 2017, 2018, 2019, and 2020 MTN Year 2016 Shelf Registration Sukuk Mudharabah Year 2018, 2019, and 2020	idAAA idAAA idAAA idAAA(sy)	Stable - - Stable
117	Lembaga Penjamin Simpanan	idAAA	Stable
118	Lontar Papyrus Pulp and Paper Industry MTN Year 2017 Sukuk Mudharabah Year 2018	idA idA idA(sy)	Stable - -
119	Mandala Multifinance Tbk. Shelf Registration Bond Year 2018, 2019, and 2020	idA	Negative
120	Mandiri Tunas Finance Shelf Registration Bond Year 2015, 2016, 2017, and 2019	idAA+ idAA+	Stable -
121	Marga Lingkar Jakarta Bond Year 2017	idAAA(sf)	-
122	Mayora Indah Tbk. Shelf Registration Bond Year 2017 and 2018	idAA idAA	Stable -
123	Medco Energi Internasional Tbk. Shelf Registration Bond Year 2016, 2017, 2018, and 2020	idA+ idA+	Negative -
124	Medco Power Indonesia Bond Year 2018 Sukuk Wakalah Year 2018 and 2019	idA idA idA(sy)	Stable - -
125	Mega Auto Finance	idA-	Stable
126	Mega Central Finance	idA-	Stable
127	Merdeka Copper Gold Tbk. Shelf Registration Bond Year 2020	idA	Stable
128	Mitra Adiperkasa Tbk.	idAA	Negative
129	Mitra Bisnis Keluarga Ventura	idBBB	Negative
130	MNC Kapital Indonesia Tbk. Shelf Registration Bond Year 2018	idBBB idBBB	Stable -
131	Modernland Realty Tbk. Shelf Registration Bond Year 2015	idSD idD	- -
132	Mora Telematika Indonesia Bond Year 2017 Shelf Registration Sukuk Ijarah Year 2019	idA idA idA(sy)	Stable - -
133	Nindya Karya (Persero)	idBBB+	Stable
134	Nippon Indosari Corpindo Tbk.	idAA-	Stable
135	Nusa Surya Ciptadana	idA-	Stable
136	Oto Multiartha Bond Year 2017, 2018, and 2019	idAA+ idAA+	Stable -
137	Pabrik Gula Rajawali I MTN Year 2018	idA- idA-	Stable -
138	Panorama Sentrawisata Tbk. MTN Year 2018	idBBB idBBB	Negative -
139	Pegadaian (Persero) Shelf Registration Bond Year 2011, 2017, 2018, and 2020 MTN Syariah Mudharabah Year 2018 Shelf Registration Sukuk Mudharabah Year 2020	idAAA idAAA idAAA(sy) idAAA(sy)	Stable - - -
140	Pelabuhan Indonesia I (Persero) Bond Year 2016	idAA-	Stable
141	Pelabuhan Indonesia IV (Persero) Bond Year 2018	idAA idAA	Stable -
142	Pelindo Marine Service	idA-	Stable
143	Pembangunan Jaya Ancol Tbk. Shelf Registration Bond Year 2016 and 2018	idA idA	Negative -
144	Pembangunan Perumahan (Persero) Tbk. Shelf Registration Bond Year 2018 and 2019 Perpetual Bond	idA+ idA+ idA-	Negative - -

No	Company	Rating	Outlook
145	Perikanan Nusantara (Persero) MTN Year 2017	idBB-	CreditWatch with Negative Implication
146	Perkebunan Nusantara III (Persero) MTN Year 2018 and 2019 MTN Syariah Ijarah Year 2018 Sukuk Ijarah Year 2019	idBB- idBBB	CreditWatch with Negative Implication
147	Perkebunan Nusantara X MTN Year 2018	idBBB idBBB(sy) idA(sy)	- - -
148	Permodalan Nasional Madani (Persero) Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020 Sukuk Mudharabah Year 2017, 2018, and 2019	idBBB+ idBBB+	Stable -
149	Perum Perikanan Indonesia MTN Year 2017	idA+ idA+(sy)	Negative -
150	Perum Perumnas MTN Year 2016, 2017, 2018, and 2019	idA+ idBB+ idBB+	Stable - -
151	Perusahaan Listrik Negara (Persero) Bond Year 2006, 2007, and 2010 Shelf Registration Bond Year 2013, 2017, 2018, 2019, and 2020 Shelf Registration Sukuk Ijarah Year 2013, 2017, 2018, 2019, and 2020	idBBB- idBBB- idAAA idAAA idAAA(sy)	Negative - Stable - -
152	Perusahaan Pengelola Aset (Persero) MTN Year 2019 Commercial Paper Year 2019	idA idA idA1	Stable - -
153	Perusahaan Perseroan (Persero) Telekomunikasi Indonesia Tbk. Shelf Registration Bond Year 2015 MTN Year 2018 MTN Syariah Ijarah Year 2018	idAAA idAAA idAAA idAAA(sy)	Stable - - -
154	Pindad (Persero) MTN Year 2017	idA- idA-	Negative -
155	Pos Indonesia (Persero) MTN Syariah Ijarah Year 2018 MTN Year 2019	idBBB+ idBBB+(sy) idBBB+	Negative - -
156	PP Properti Tbk. Bond Year 2016	idBBB- idBBB-	Negative -
157	Pupuk Indonesia (Persero)	idAAA	Stable
158	Rajawali Nusantara Indonesia (Persero) Sukuk Ijarah Year 2017	idBBB idBBB(sy)	Stable -
159	Reasuransi Indonesia Utama (Persero) Mandatory Convertible Bond Year 2014	idAA idAA-	Stable -
160	Reasuransi Syariah Indonesia	idA+	Stable
161	Ricobana Abadi MTN Year 2017	idBBB- idBBB-	Stable -
162	Sampoerna Agro Tbk. Shelf Registration Bond Year 2020 Shelf Registration Sukuk Ijarah Year 2020	idA- idA- idA-(sy)	Stable - -
163	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 - - -
164	Sarana Multigriya Finansial (Persero) Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020 Shelf Registration Sukuk Mudharabah Year 2020 Commercial Paper Year 2019 MTN Year 2020	idAAA idAAA idAAA(sy) idA1+ idAAA	Stable - - - -
165	Semen Baturaja (Persero) Tbk. MTN Year 2018	idA idA	Stable -
166	Semen Indonesia (Persero) Tbk. Shelf Registration Bond Year 2017 and 2019	idAA idAA	Stable -
167	Shinhan Indo Finance	idA-	Stable
168	Siantar Top Tbk. Shelf Registration Bond Year 2016	idA+ idA+	Stable -
169	Sinar Mas Agro Resources and Technology Tbk. Shelf Registration Bond Year 2020	idA+ idA+	Stable -
170	Sumberdaya Sewatama Bond Year 2012 Sukuk Ijarah Year 2012	idCCC idCCC idCCC(sy)	Negative - -
171	Summarecon Agung Tbk. Shelf Registration Bond Year 2015, 2017, 2018, and 2019	idA idA	Stable -
172	Surya Artha Nusantara Finance Shelf Registration Bond Year 2017	idAA- idAA-	Stable -
173	Surya Semesta Internusa Tbk. Shelf Registration Bond Year 2016	idA- idA-	Negative -
174	Suzuki Finance Indonesia	idA-	Stable
175	Timah Tbk. Shelf Registration Bond Year 2017 and 2019 Shelf Registration Sukuk Ijarah Year 2017 and 2019	idA idA idA(sy)	Negative - -
176	Tiphone Mobile Indonesia Tbk. Shelf Registration Bond Year 2016 and 2019	idD idD	- -
177	Tridomain Performance Materials Tbk. MTN Year 2017 and 2018 Bond Year 2018 and 2019	idA- idA- idA-	Stable - -
178	Trimegah Sekuritas Indonesia Tbk. MTN Year 2018	idA	Negative
179	Usaha Pembiayaan Reliance Indonesia	idBBB-	Negative
180	Voksel Electric Tbk. Bond Year 2019	idA- idA-	Negative -
181	Waskita Karya (Persero) Tbk. Shelf Registration Bond Year 2015, 2016, and 2017	idBBB+ idBBB+	Negative -
182	Waskita Toll Road MTN Year 2019	idBBB idBBB	Negative -
183	Wika Realty MTN Year 2017, 2018, and 2019	idBBB- idBBB-	Negative -