



## Content

# Delay in Tapering and Capital Inflow

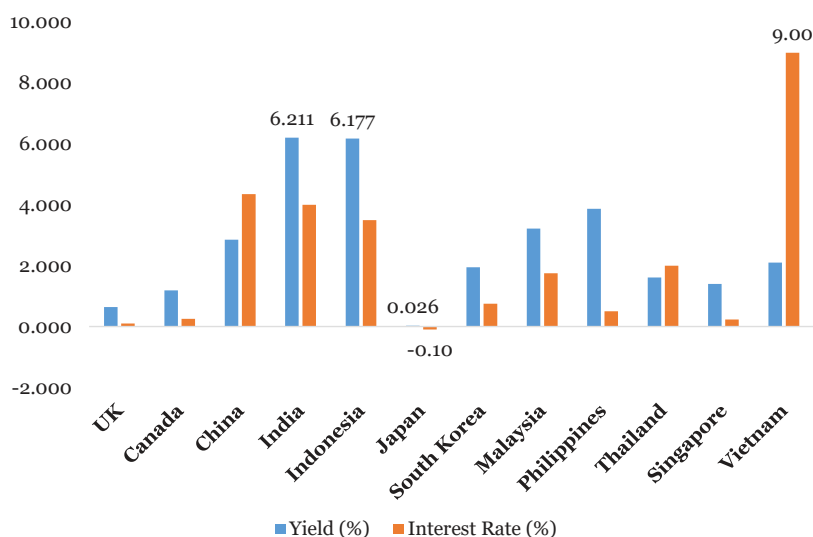
### Introduction

**B**ased on minutes of the Federal Open Market Committee (FOMC) meeting released on August 18, 2021, most of The Federal Reserve’s policymakers assessed that the Fed could begin to taper its asset purchasing this year. At the meeting held on July 27 – July 28, 2021, the policymakers were of the view that asset tapering could be implemented if the economy recovery was sustained. However, the recent data showed that economic activity decelerated in August as reflected in some indicators, such as Inflation and Nonfarm Payrolls data. U.S. consumer price index rose by 5.3% (YoY) in August, lower than 5.4% (YoY) in July. Nonfarm Payroll data in August stood at 235,000, well below the expected 750,000, and the lowest in 7 months. The indicators are likely to prompt the Fed to delay its asset tapering. Previously, some analysts expected the Fed to begin its asset tapering in September this year.

### Current Capital Movements

Following the delay in tapering, in the interim global investors will focus on financial markets outside the U.S. until there is certainty as to when the Fed will begin to normalize its policy. The Covid-19 pandemic has yet been contained in some countries will also be a consideration to them to shift their asset. Investors who seek higher return will select countries meeting their expectation in addition to managing to curb the Covid-19 cases.

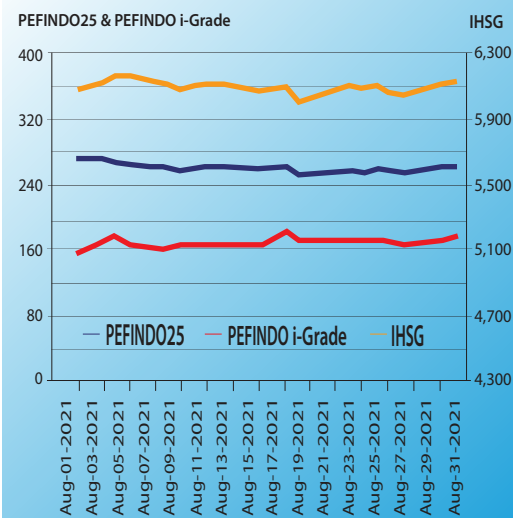
Figure 1. The Comparison of Interest Rate (%) and Average Yield (%)



Sources: Bloomberg & CEIC (2021).

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**Aulia Ikhsan**  
RESEARCH ANALYST

Figure 1 displays some countries in Asia offering more attractive interest rates than the United Kingdom and Canada. As of August 31, 2021, Vietnam's interest rate stood at 9.00% while those in Indonesia, India, and China were 3.50%, 4.00%, and 4.35%, respectively, whereas Japan offers a negative interest rate of -0.10%. Those countries also give an attractive government bond yield. Figure 1 shows Indonesia and India are two countries offering higher yields than the others. After releasing minutes of the FOMC meeting until September 10, 2021, the average 10-year yield in India was 6.211% and Indonesia 6.177%. Furthermore, Indonesia's sovereign rating assigned by global rating agencies is investment-grade.

The total daily cases of the Covid-19 is another investors' consideration in selecting the target countries to temporarily shift their asset. The consideration is related to the government's measures to impose activity restrictions to contain the Covid-19 spread because it hampers economic activity, slowing down recovery. Based on the data of confirmed cases after the release of minutes of the FOMC meeting until September 16, 2021, the daily average Covid-19 was 36,602 cases in India, the highest compared with China, Japan, South Korea, and some countries in South East Asia. In Indonesia the daily average was 9,416 over the same period, relatively lower than Vietnam, Thailand, Malaysia, and the Philippines.

Given the level of interest rate and government bond yield, as well as the prevalence of the Covid-19 daily cases, foreign investors would choose Indonesia to be one of the target countries to shift their investment. In fact, the stock and government bond markets recorded inflows of IDR10.87 trillion and IDR3.85 trillion, respectively, after the release of minutes of the FOMC meeting until September 13, 2021.

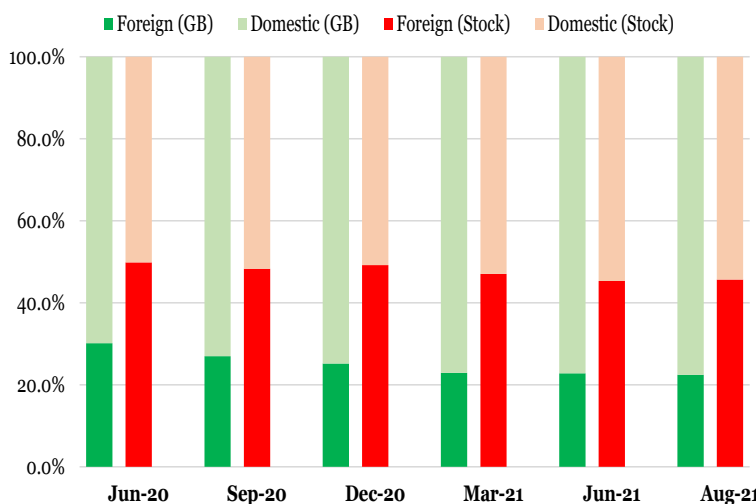
The Covid-19 cases decreased after reaching its peak last July, leading the government to easing activity restriction in few regions since the end of August. This easing has stimulated economic activity, contributing to recovery from the recession in the second quarter of 2021 with the economy growing by 7.07% (YoY) in the second quarter. Manufacturing was the main contributor by industrial origin, while household and export were the main contributors by expenditure. Furthermore, trade recorded an impressive performance with a surplus of USD4.74 billion in August 2021, the highest since the beginning of 2021. Export soared by 64.1% (YoY) to USD21.42 billion, driven by surging commodities, such as palm oil, coal, and natural gas. In the same month, imports jumped by 55.26% (YoY) to USD16.68 billion. Therefore, if the economic performance is sustained while it remains unclear when the Fed will normalize its policy, we expect Indonesia's stock and government bond markets will be the recipient of capital inflows in the coming months.

**The Problem Behind Capital Inflow**

Recently, Indonesia has been the foreign investors' target because of some favorable factors relative to other countries. However, capital inflows, especially short term, also entail concerns due to its reversibility.

As of August 31, 2021, foreign ownership in Indonesia's stock market accounted for 45.64% and in the government bond 22.44%. Such a significant share of foreign ownership will destabilize the rupiah in case of reversals of capital flows. Unless the pressure on the rupiah is contained, it may hamper the economic recovery currently in progress. Therefore, the government needs to encourage domestic investors to increase their ownership of domestic investment instruments. This will enhance the resilience of the domestic capital market against external shocks, such as the tapering of the Fed policy. ●

Figure 2. The Composition of Foreign Ownership



Sources: Bloomberg & KSEI (2021).



**Ahmad Nasrudin**  
ECONOMIC RESEARCH ANALYST

## Keeping High Growth Pace

Amid a Pandemic

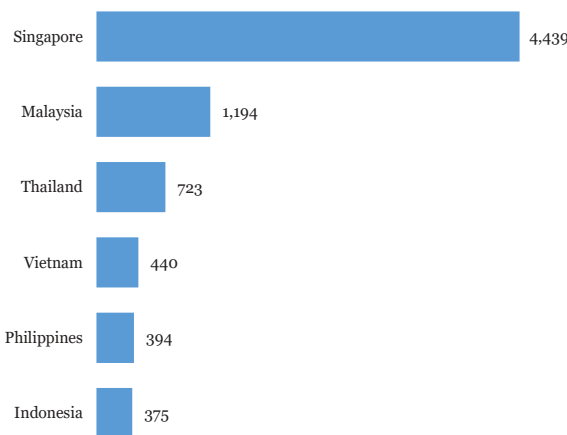
# W

view that demand for pharmaceutical products to remain prospective in the medium-long term. Its sales value is projected to increase to IDR173.6 trillion in 2023. The demographic advantage is one of the key drivers of future growth. A large population with an increasing proportion of elderly people makes health services increasingly needed in the future. In addition, the spread of chronic diseases will increase the demand for pharmaceutical products, especially for specific drug categories. Other driving factors are the rising middle-class population, buying power, and health awareness, bolstered by spending and JKN program initiated by the government.

Healthcare spending in Indonesia is well below those of neighboring countries, which has somewhat raised concern. However, it also present great opportunities for future growth. Based on the World Health Organization (WHO) data, health expenditure per capita in Indonesia lags far behind several neighboring countries, such as Malaysia, Thailand, and Vietnam (Exhibit 1).

Therefore, we expect the middle-class population to increase the demand for access to quality and reliable health services. Indonesia has made progress over the past 15 years with the middle-class population has grown from 7% to 20% of the population, or about 52 million people. Up to the present, many Indonesians have traveled overseas to meet the needs for medical services. More than 1.2 million Indonesians spent more than US\$2 billion per year on healthcare overseas, mainly in neighboring countries, such as Singapore and Malaysia.

**Exhibit 1. Health Expenditure per Capita (USD)**



\*data as of 2018.

Source: WHO.

Another driving force of the future growth is the JKN program run by the Health Social Security Administration (BPJS). The presence of JKN contributes to expanding public access to health services, which in turn gives boost to procurement. Therefore, we see it will drive demand in almost every aspect of the healthcare industry, from hospitals, pharmaceuticals, to medical equipment. As of July 31, 2021, JKN has reached 225.5 million people, or 83.4% of Indonesia's population and is expected to reach 98% by 2024 based on the government's long-term plan.

### Solid Growing Digital Health Ecosystem

We expect that Indonesia's digital health ecosystem will create many opportunities for businesses and new areas for partnership and collaboration. A high internet penetration rate of 64.8% (and is projected to be 89.3% in 2025) encourages digital health services in Indonesia to grow rapidly, projected to reach USD973 million by 2023. It is the most practical and innovative solution for improving public access to health services.

We see electronic pharmacies to play a more prominent role as social distancing has forced many consumers to adapt and become accustomed to its services. It implements remote services for low-risk, high-volume clinical tasks such as general practitioner consultations for minor illnesses and prescription refills.

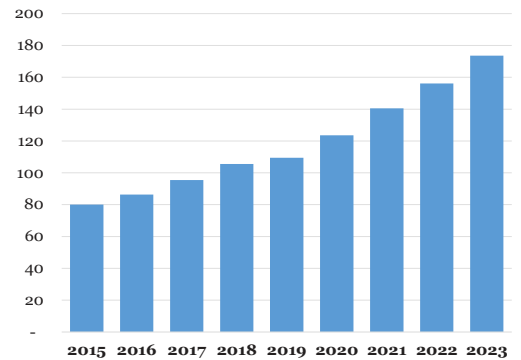
### Short-Term Growth Remains High Amid Rising Demand

We expect that the Indonesian pharmaceutical market continues to grow rapidly, bolstered by buoyant consumer spending on healthcare products to maintain immunity during the pandemic. Up to the present, we see that this industry has recorded solid growth of around 9.1% annually during 2016-2020. Pharmaceutical sales were estimated to grow 12.9% to reach IDR123.6 trillion in 2020, equivalent to USD8.8 billion at the exchange rate of IDR14.105 per US dollar. Most of the realized sales came from the ethical segment, contributing approximately 69.0% to the total pharmaceutical sales in Indonesia in 2020, accounting for 68.1% or IDR84.1 trillion, with the remainder from the over-the-counter (OTC) products segment.

### Impact of Covid-19

The demand for pharmaceutical products has increased significantly in line with the need to maintain health during the pandemic. The

**Exhibit 2. Pharmaceutical Sales Trends in Indonesia (IDR Trillion)**



\*Converted from US dollars using Bank Indonesia middle rates. And, for the years 2021-2023, using the exchange rate of IDR14,491/USD.

Sources: CPHI South East Asia, processed PEFINDO.

demand for Covid-19 handling products has increased, while that for products not directly related to Covid-19 has decreased. We view the companies with diversified product portfolios are more resilient in resisting market shocks due to the pandemic as they do not rely on any specific product. The pandemic has also disrupted supply chains, in particular for imports of raw materials, prompting the pharmaceutical companies to operate below its optimal operation, at only 50-60% capacity. In addition, access to partner countries for importing raw materials, such as China is closed due to the imposition of lockdowns, resulting in disruption of the production process as the imported supply shrinks.

We expect promising developments will come following the vaccination program. The first stage of vaccination touched 91.6 million Indonesian citizens as of August 25, 2021, or about 35% of the population and the second stage reached 32.6 million people over the same period.

### The Challenge to Build a More Integrated Supply Chain in The Future

Indonesia imports most of the raw materials (about 90%) to produce medicines. Due to the substantial imports of raw materials, the domestic pharmaceutical raw material market has recorded a trade deficit from year to year. In 2020, the deficit amounted to USD6.7 billion, mainly accounted for by a deficit of USD5.3 billion in organic chemicals and USD1.4 billion in inorganic chemicals. The annualized figure for 2021 is USD1.8 billion based on the realization in the first half, comprising of organic chemicals of USD1.4 billion and inorganic chemicals of USD0.4 billion.

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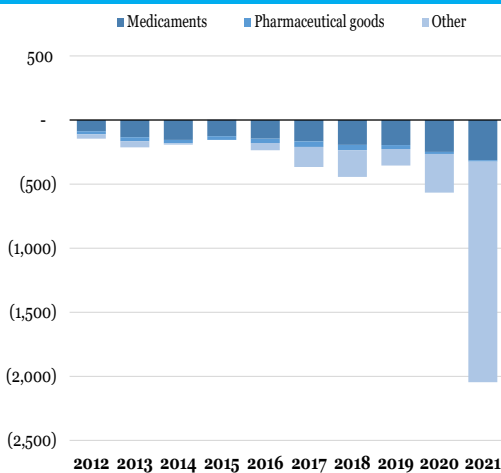


When the pandemic hit the world, it caused a disruption in the supply of imported raw materials. Several countries - which have been supplying raw materials, such as China - have closed their access (lockdown), disrupting the business processes of pharmaceutical companies during 2020. Accordingly, imports decreased by 14.7%, from USD15.4 billion in 2019 to USD13.2 billion in 2020 based on the data from the Central Statistics Agency. The biggest decline was recorded in the inorganic chemical segment, a drop of 17.9% from USD3.1 billion to USD3.8 billion, and organic chemicals fell 13.6% from USD11.6 billion to USD10.1 billion.

Following the lifting of mobility restrictions, imports of raw materials for medicines hiked immediately. Between January and June 2021, imports of organic and inorganic chemical raw materials jumped 30.0% to USD9.8 billion (annualized) as against USD6.9 billion over the same period in the previous year with organic chemicals soaring to USD6.8 billion, a hike of 31.3% and inorganic chemicals increasing to USD2.0 billion or 26.1%.

Up to the present, China has been a major partner in the importation of organic and inorganic chemicals as reflected in the inorganic chemicals import value from China of USD553.7 million in 2020, accounting for 35.5% of total imports. This figure is well above that from the second-largest partner, Japan, with an import value of USD156.0 million or 10.0% of the total.

**Exhibit 3. Trade Balance of Pharmaceutical Products by Category (USD Million)**



\*2021: annualized value based in realization during January-May.  
Sources: UNComtrade, Central Bureau of Statistics.

Regarding organic chemicals, the import value from China amounted to USD1.4 billion, or 28.3% of the total in 2020. The second-largest partner is Singapore, with a value of USD659.3 million or 13.1% of the total.

**The Trade Balance for Pharmaceutical Products is also in Deficit**

In recent years, the trade deficit was recorded not only in pharmaceutical raw materials, but also in pharmaceutical products. In addition, the urgent need for vaccinations has also contributed to widening the deficit during 2021.

Between January and May 2021, import value amounted to USD1.1 billion, or USD2.0 billion annualized. It was a jump from USD566.3 million the previous year. This hike was mainly attributable to the imports of vaccines to contain the Covid-19 pandemic. In Exhibit 3, this is reflected in the others category, soaring from IDR301.9 million in 2020 to USD1.7 billion (annual figure), an increase of 470.2%. In 2020, it also increased by 132.8%.

Other pharmaceutical product categories contributing to a widening deficit were medicaments, increasing by 26.9% in 2020, and 25.7% in 2021, due to the resurgence of the Covid-19 cases.

The annualized figure for medicament imports stood at USD683.7 million in 2021, 7.2% lower than the previous year of USD736.8 million. Regarding export, it fell 24.0% to USD370.7 million, resulting in the widening trade deficit from USD249.0 million in 2020 to USD313.0 million in 2021.

Imports of pharmaceutical goods amounted to USD30.0 million in 2021 (annualized), lower than USD36.7 million in the previous year and exports also declined from USD21.2 million to USD18.2 million. Accordingly, pharmaceutical goods recorded a deficit of USD11.8 million, lower than the USD15.4 million in the previous year.

The US and China, combined, account for about a quarter of the total imported medicaments. Indonesia imported USD275.4 million from the US in 2020, or 14.5% of the total imports of medicaments. Imports from China reached USD206.9 million, contributing 10.9% to total imports. The other four major partners are Germany, United Kingdom, India, and France. In total, those six countries supply 57.1% of Indonesia's imports in 2020.

In 2020, Indonesia's main export destination for medicaments are Singapore, the Philippines, and Japan. Exports to Singapore amounted to USD160.9 million, or 14.9% of the total exports. The shipments to the Philippines and Japan amounted to USD148.3 million and USD141.2 million, respectively, or 13.7% and 13.1%.

Meanwhile, Indonesia's imports of pharmaceutical goods from China soared by 114.1%, from USD72.6 million in 2019 to USD155.6 million in 2020. Imports from the US, Indonesia's largest partner, rose 5.7% from USD163.3 million to USD172.6 million in the same period. The two countries accounted for more than a quarter (27.5%) of Indonesia's imports of pharmaceutical goods in 2020.

Indonesia's export destination for pharmaceutical goods are relatively diversified. Singapore, the Philippines, and Japan are Indonesia's three largest partners, contributing 13.2%, 12.1%, and 11.6%, respectively, in 2020. Exports to Singapore fell 10.6% in 2020 from USD90.8 million to USD81.2 million. Shipments to the Philippines and Japan decreased by 13.3% and 3.1% in 2020 to USD74.4 million and USD70.9 million, respectively.

**Fragmented Competition**

The Indonesian pharmaceutical industry is competitive and fragmented with numerous players, mostly operating in the downstream business. By the end of 2020, 241 companies were engaged in pharmaceutical formulation industries. In addition, there are 17 pharmaceutical raw material companies, 132 traditional medicines, and 18 natural material extraction industries.

Local producers dominate the market, accounting for 79% of the total market share in 2020. In the OTC market segment, they controlled around 82.3% of total sales in 2020, whereas in the ethical segment, they controlled around 68.0%.

Of the total existing players, 11 major pharmaceutical players listed their shares on the stock exchange. They have continued to record revenue growth in recent years. In 2020, cumulatively, their income increased by 6.3%, from IDR58.3 trillion to IDR61.9 trillion.

PT Kalbe Farma Tbk is the largest listed pharmaceutical company in terms of revenue. It booked around IDR23.1 trillion revenue in 2020, more than double that of the second-largest player, PT Tempo Scan Pacific Tbk, with the revenue of IDR11.0 trillion in the same year.

**Deregulation to Increase Foreign Investment**

In view of the high dependence on imports, the government simplified the regulatory barriers to allow foreign investors a bigger stake in certain industrial sub-sectors, such as the production of raw materials for pharmaceuticals. To this end, the government has amended the country's Negative Investment List by allowing increased foreign ownership as stated in the Presidential Regulation No.10/2021 on investment.

The government opens up opportunities for foreign investors to own pharmaceutical manufacturers and several other industries, such as pharmaceutical wholesalers and

hospitals, so as to raise competition going forward.●

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

## Investalk with Trimegah Sekuritas



For the first time, PEFINDO became a speaker on Instagram social media. The Investalk show, a Trimegah Sekuritas program in form of a live interview, was broadcasted on August 27, 2021 at 16.00 WIB. The theme of the interview regarding Bond Ratings with the title "Be an Investment Champion, Mastering Bond Ratings" was attractive to the audience, which according to the organizers consisted of novice bond investors. During the presentation, participants were also given the opportunity to comment and ask questions. PEFINDO analyst, Yogie Surya Perdana, was remarkable in providing explanations and answering questions from the audience. This Instagram platform is one of the media outlets making it easier for the Company to connect directly with the public and PEFINDO is committed to continuing to contribute to the wider community and increase the bond market literacy, and more specifically, ratings. ●

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### Editorial Board

**Severino Budipratama**, *Quality Control*  
 severino.budipratama@pefindo.co.id

**Danan Dito**, *Financial Institution Rating Analyst*  
 danan.dito@pefindo.co.id

**Niken Indriarsih**, *Corporate Rating Analyst*  
 niken.indriarsih@pefindo.co.id

**Andini Puspita Sari**, *Legal & Compliance*  
 andini.sari@pefindo.co.id

### Person In Charge

Economic Research Division

### Publisher

PT Pemeringkat Efek Indonesia

**Advisor**  
**Directors**

Address: Equity Tower 30<sup>th</sup> Floor, Sudirman Central Business District (SCBD) Lot 9, Jl. Jenderal Sudirman Kav. 52-53, Jakarta 12190, INDONESIA  
 Phone : (021) 50968469 | Fax : (021) 50968468 | Homepage : www.pefindo.com

## Building a Stronger and more Independent

Domestic Demand Base

**Ahmad Nasrudin**

ECONOMIC RESEARCH ANALYST



**F**oreign buying and selling activities can have a significant impact on the Indonesian market due to their significant share of ownership, especially of the short term and the sensitivity to sentiment. This is something to watch out because volatility can have a major impact on financial market stability.

The percentage of foreign ownership has steadily fallen in recent years. As of March 2021, foreign investors held around 22.9% of the total outstanding government bonds in the secondary market, well below 40-41% at the beginning of 2018. Compared to some ASEAN countries, however, it is the second-highest after Malaysia (26.0%). In the Philippines, Thailand, and Vietnam foreign ownership accounted for only 2.3%, 14.0%, and 0.8%, respectively. In addition, the decline in foreign ownership in Indonesia was mostly due to a significant increase in supply in the last two years following the adoption of expansionary fiscal policies to deal with the pandemic and support economic growth. In nominal terms, foreign ownership increased by IDR81.6 trillion from IDR869.8 trillion at the end of January 2018 to IDR951.4 trillion at the end of March 2021. The size of this ownership indicates the significant impact that may arise when foreigners leave the domestic market.

In terms of tenor, we also see that foreign investors hold many short and medium terms, which are more sensitive to short-term negative sentiment. Of the total foreign ownership of

IDR951.4 trillion in March 2021, approximately 30.1% with tenors of less than five years. Specifically, the percentage of less than a two-year tenor is 8.1%.

Based on the historical trend, since July 2013, foreign investors have sold their holdings several times. The most pronounced was when the Covid-19 hit Indonesia in March 2021, whereby they sold IDR121.3 trillion. In the previous month, foreigners also posted net sales of IDR28.9 trillion, bringing the total to IDR150.2 trillion in just two months.

Another big net sale was in October 2021, reaching IDR23.2 trillion following the pursuit of easing monetary stance in Indonesia in the previous month, with policy rates cut by 25 basis points (bps) for two months in a row (August and September 2017). At the same time, the market is expecting a tightening of the US monetary policy. In fact, two months later, in December 2017, the Fed raised its benchmark interest rate by 25 bps.

We have witnessed foreign selling pressures over the years while domestic investors helped absorb these sales, as was the case in the first quarter of 2021 and the end of 2018. This absorption, combined with central bank intervention, contributed to arresting the market from falling further.

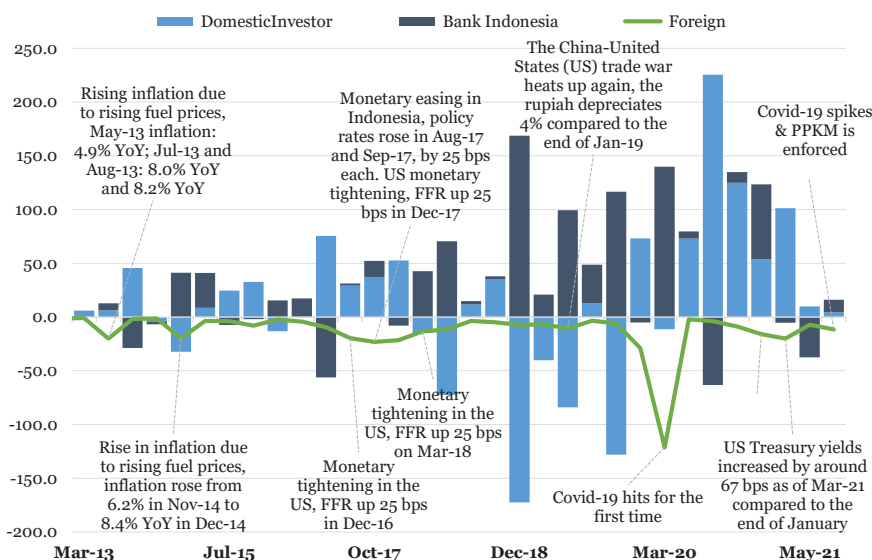
Since the Covid-19 hit, domestic investors have also been actively collecting and relocating their portfolios in government bonds, as a flight for safety and quality.

Given its sufficient capacity to absorb demand when foreigners sell their holdings, the central bank plays its pivotal role in containing the turmoil, most notably when the selling pressure excessively intensified. The graph below shows Bank Indonesia's purchases on a large scale several times, such as in early 2019 and in March 2021.

Reflecting on these conditions, we believe the need to expand the capacity of domestic investors to absorb domestic investment instruments to enable the market to avoid excessive fluctuations due to negative sentiment with minimum authority intervention.

In addition, the investment policies of some institutional investors may lack flexibility in responding to a changing environment. That makes it more difficult for them to relocate and shift their designed investment portfolios when the pressure comes. In our opinion, it requires a radical approach to make it flexible. After all, technologies like automation not only make capital flows more frequent but also sentiment spreads faster. ●

**Chart 1. Net Sales of Foreign Investors Since March 2013 (IDR Trillion)**



Sources: Bloomberg, Ministry of Finance.





## companies & bonds rated by PEFINDO

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

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

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

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