Newsletter PEFINDO
Economic & Business Media
www.pefindo.com
December 2020 Edition
PEFINDO
CREDIT RATING AGENCY

Supporting VS Opposing Factors For Indonesian Economy Recovery in 2021

Introduction

PEFINDO is of the view that the tone for Indonesia economy in 2021 appears to be cautiously optimistic, after facing a recession in 2020. The Government, as stated in government budget (APBN), expects a 5.0% (YoY) economic growth in 2021, a bit lower than IMF's more optimistic figure of 6.1% (YoY), but slightly higher compared to projection figures from ADB, Worldbank and OECD at 4.5% (YoY), 4.4% (YoY), and 4.0% (YoY), respectively. The economic recovery, especially domestic demand from household sector, as well as the vaccination program that would spur the economic confidence. In the mean time, the accommodative policy from the monetary authority and fiscal authority to minimize the pandemic impact will still be the supporting factors for Indonesian economy recovery in 2021. However, the increasing trend of the number of pandemic patients since December might prevent the positive trend of public confidence, the household spending and investment as well, which may slow down the pace of the economic recovery.

Economic Recovery Supporting Factors in 2021

Indonesia plunged into recession for the first time in two decades as the economy shrank by 3.49% (YoY) in the third quarter, previously reported a negative 5.32% (YoY) growth in the second quarter 2020. Even so, a gradual improvement in economy showed in the third quarter, especially from household spending and investment.

The economic recovery is expected to continue in 2021, as the vaccination program has started in the mid of January 2021, with an additional accomodative monetary and fiscal policy that likely supporting the economic growth, especially for household spending of the the middle-low income people. At the same time, the accomodative monetary policy, fiscal stimulus and well coordination efforts among authorities in the PEN (*Pemulihan Ekonomi Nasional* – National Economic Recovery) scheme are also expected to maintain the stability of the investment sector.

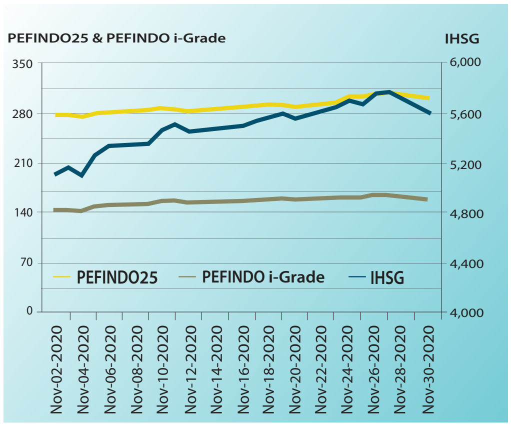
The recovery indicates with the BPS (Indonesia Statistics Bureau) data, that show the increasing growth of household spending and investment in the third quarter last year. While both sectors growth with a number of 4.70% (qtq) and 8.45% (qtq) in third quarter of 2020. After a depressed growth in second quarter 2020, with a number of -6.53% (qtq) and -9.71% (qtq).

Moreover, Indonesia's trade balance in November 2020 recorded a surplus of USD2.62 billion also indicated the domestic economy recovery. Based on the BPS press release in December 15, 2020, the total exports rose by 6.36% (mtm) to USD15.28 billion, while Indonesia's import value in November was reported at USD12.66 billion in the same period. Cumulatively, Indonesia's exports from January to November 2020 were reported at USD146.78 billion, while imports only at USD127.12 billion, meaning that Indonesia experienced a trade balance surplus with a USD19.66 billion, compared to a USD3.59 billion trade deficit in 2019.

Continued to page 2

Content

index PEFINDO 2020



Get Our Other Publications

PEFINDO *Rating Highlights*
Published every 6 months. Including a rating report from active companies rated.

PEFINDO *Sectoral Review*
Published every 2 months. Containing economic, monetary, bond markets, sectoral review, and company review.

To subscribe, contact :
Marketing Team : 62 21 72782380

Fikri C. Permana
ECONOMIST

Furthermore, with more than USD17 trillion of negative-yielding debt worldwide, hoped will be an additional competitive advantage for Indonesia in the global investor mind. Even more, domestic inflation rate are stands at the low territory (with 1.68%, yoy at the end of 2020. This followed by the dovish stances of some global central bank, are expected to attract the global portfolio to Indonesia. Its also encouraged by the Federal Reserve's decisions last November and December meeting that indicated a possibility of adding to the stimulus in the US. At the same time, the USD900 billion of US fiscal stimulus as a relief effort of government for the US economy also caused the USD to be in the downward trend, both index and currency pair.

Opposing Factors for the Economic Recovery

Although 2 (two) vaccines approved for full use and another 6 (six) vaccines are in early use phase, but the new variant of COVID-19 detected in the UK (United Kingdom), Netherlands, Denmark, and Australia are enough to worry many people. Several countries have shut their borders to travellers from the UK due to rising global alarm over the new virus strain, and the sight of trucks loaded with goods destined for Europe stacked up on UK roads, has prompted warnings signals to spark yet another round of panic buying in UK.

In the mean time, the mutating virus triggered fresh global panic movement and raised the sentiments risk of global investors. Global stocks market, oil prices, and United States (US) Treasury yields fell just after the travel bans, a sign investors are still uneasy about the economy. The S&P 500 fell by 1.4% (dtd), the Nasdaq composite by 0.1% (dtd), Tokyo's Nikkei-225 by 0.5% (dtd), Hang Seng by 0.2% (dtd) lower, South Korea's Kospi by 0.6%, the Shanghai Composite index by 0.4% (dtd), and Jakarta Composite (IHSG) also declined accumulatively by 1,33% in 21 and 22 December 2020.

Exhibit 1. Several Indicators of Indonesia and Peers

Country	Pandemic Patient to Total Population (%)	Yield of 10 Year Sovereign Bond (%, YoY)	Government Debt to GDP (%)	5 Year CDS (Index)	Benchmark Policy Rate (%,YoY)	Economic Growth (%,YoY)	Saving Rate to GDP (%)	Inflation Rate of Consumer Price (%,YoY)	Std Deviation Exchange Rate to USD (% To Mean)
South Africa	1.55	8.85	69.40 (Jun20)	313.76	3.50	-6.0 (Q3'20)	57.92	3.20 (Nov20)	16.42
Brazil	3.39	7.19	75.79 (Sep20)	148.70	2.00	-3.90 (Q3'20)	62.30	4.31 (Nov20)	19.30
China	0.01	3.31	50.50 (Des18)	27.76	3.85	4.90 (Q3'20)	54.68	-0.50 (Nov20)	9.23
Philippines	0.42	3.08	41.50 (Des19)	57.35	2.25	-11.50 (Q3'20)	66.11	3.30 (Nov20)	4.56
India	0.73	5.96	69.62 (Des19)	107.14	4.00	-7.50 (Q3'20)	64.93	6.93 (Nov20)	4.27
Indonesia	0.24	6.08	34.53 (Sep20)	93.13	3.75	-3.49 (Q3'20)	34.31	1.59 (Nov20)	10.56
Malaysia	0.29	2.70	52.50 (Des19)	57.19	1.75	-2.70 (Q3'20)	113.00	-1.50 (Nov20)	4.90
Singapore	1.00	0.87	126.00 (Des19)	25.56	0.08	-5.80 (Q3'20)	119.00	-0.20 (Oct20)	5.07
Thailand	0.01	1.18	41.80 (Des18)	NA	0.50	-6.40 (Q3'20)	126.00	-0.41 (Nov20)	5.51
Vietnam	0.00	2.28	57.50 (Des18)	NA	4.00	2.62 (Q3'20)	17.86	1.48 (Nov20)	1.14

Note: As of Desember 21, 2020; NA : data not available.

Sources: Various sources (2020).

Healthcare Sector

Resiliency During The Pandemic

Agung Iskandar
CORPORATE RATING ANALYST

The global coronavirus (COVID-19) pandemic has brought an unprecedented level of disruption to the world and created daunting challenges for all industries including healthcare sector. Shortly after the world economy recovered from the shock of the global financial crisis in 2008, the pandemic has hit hard which needs time to recover, in our view. Despite the formidable challenges during the pandemic, PEFINDO is of the view that the local healthcare industry will remain stable in 2021 onwards due to its resiliency against the pandemic.

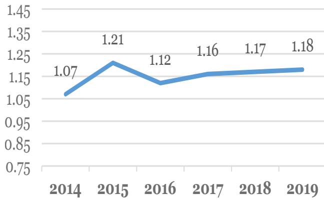
We expect that the local healthcare sector will show positive growth over the near to medium term post the pandemic. This is based on the fact that Indonesia has low healthcare penetration within the region as only about 3% of total gross domestic product (GDP) is allocated to healthcare spending. Indonesia's healthcare spending is estimated below USD150 per capita, well below the global average of approximately USD2,500 per capita. We estimate that the healthcare spending per capita will reach USD200 in 2024-2025 along with the higher disposable income induced by the stable and sustainable economic growth.

Year	Total Health Expenditures (THE) per Capita (USD)	THE to GDP
2014	114	3.2%
2015	108	3.2%
2016	120	3.3%
2017	125	3.2%

Source: Ministry of Health.

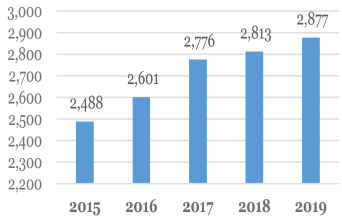
The growth of healthcare spending is in part underpinned by the demographic bonus in Indonesia and the expanding middle class with higher health awareness and affordability for better healthcare facilities. Moreover, the increase in aging population in Indonesia and the initiation of the government healthcare program referred to as Jaminan Kesehatan Nasional (JKN) or Badan Penyelenggara Jaminan Sosial Kesehatan (BPJS) have also contributed to spurring demand, in our view. The national program launched in 2014 aimed at providing healthcare services for Indonesians and higher life expectancy is funded through an allocation of the government's budget which keeps increasing every year. The achievement of this program is reflected in the nearly 100% of the population in Indonesia was covered with BPJS in 2019. This progress has created an opportunity to local healthcare players for further expansion as a huge potential demand exists in Indonesia. To take advantage of this opportunity, it calls for substantial investment in healthcare infrastructure by both the government and private sector.

Ratio of Hospital Beds per 1,000 Populations in Indonesia



Source: Ministry of Health, processed by PEFINDO.

Number of Hospitals in Indonesia

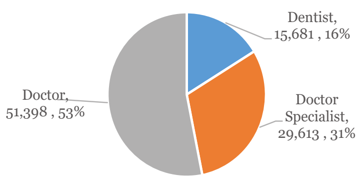


Source: Ministry of Health, processed by PEFINDO.

Capacity Constraints in The Healthcare Sector

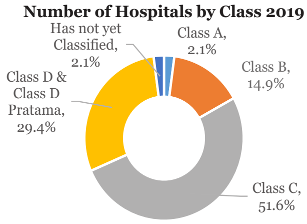
Even before the pandemic, capacity constraints have been a major issue in Indonesia. We view that the supply of healthcare fell significantly short of supply as measured in terms of the number of hospitals, operational beds, and doctors. According to the Ministry of Health, Indonesia currently has only approximately 2,900 hospitals and 317,000 operational beds to serve a population of about 270 million people in 2019. This translates into about 1.2 operational beds per 1,000 population, which is well below that in the neighbor countries, such as Malaysia, Vietnam, and Thailand.

Medical Personnel in Indonesia 2019



Source: Ministry of Health, processed by PEFINDO.

Number of Hospitals by Class 2019



Source: Ministry of Health, processed by PEFINDO.

Similarly, there were approximately 97,000 doctors (±50,000 general doctors, ±15,000 dentists, and ±30,000 specialists) in 2019, which translates on average only 0.36 medical personnel serving per 1,000 population, one of the lowest globally. In addition, about 50% of doctors are concentrated in Jakarta, while only 3% are located in Papua. This shows a wide gap of medical facilities between major and small cities. We expect this constraint to remain in the future due to insufficiency in the number of medical schools and the long-span of medical education, which limits the capacity to graduate adequate and highly-qualified doctors. The low ratio of operational beds and doctors also indicates the potential opportunity for future developments in the healthcare sector, induced by an increase in government health spending and business expansion of private hospitals.

Major Players in The Industry

We identify three major private players in the local healthcare industry, namely PT Medikaloka Hermina Tbk (HEAL, $_{id}$AA-/Stable), PT Siloam International Hospitals Tbk (SILO), and PT Mitra Keluarga Karyasehat Tbk (MIKA). As of September 30, 2020, HEAL operated 39 hospitals, followed by SILO (38 hospitals), and MIKA (15 hospitals). These players continued to expand their operational bed capacity by opening new hospitals in the past three years to expand its market share. In our portfolio, HEAL has allocated capital expenditure to open additional 4 hospitals each year going forward in order to promptly capture the demand for better healthcare service.

In terms of revenue and net income, HEAL and MIKA showed strong growth in the past three years mostly due to higher volume of BPJS patient, while SILO still focused on serving private payers. However, these players booked negative revenue growth in the first nine months of 2020 (9M2020) compared to 9M2019 because of lower patient volume (inpatient and outpatient) as people tend to postpone their medical treatment during the pandemic. The contraction in growth was partly offset for by treating COVID-19 patients at their hospitals. We expect this sector to recover quickly post the pandemic as healthcare is considered a primary need for all individuals from the low and most notably the middle to high income class. The quick recovery is also facilitated by the expansion of hospitals' access to the low-class segment resulting from the fast BPJS penetration in the past three years. In addition, the acceleration of economic growth will directly raise households' disposable income which will lead to an increase spending, including healthcare, hence benefiting these healthcare players.●

Financial Highlights	HEAL	SILO	MIKA
	Sep-20		
Total Adjusted Assets [IDR Bn]	5,812.6	8,242.6	5,692
Total Adjusted Debt [IDR Bn]	1,589.3	1,375.4	-
Total Adjusted Equity [IDR Bn]	3,110.6	5,435.4	4,870
Total Adjusted Sales [IDR Bn]	2,882.8	5,001.3	2,316
Net Income After MI [IDR Bn]	261.7	(43.0)	525
EBITDA [IDR Bn]	693.8	797.4	763
EBITDA Margin [%]	24.1	15.9	33.0
Adjusted Debt/EBITDA [X]	1.7	1.3	-
Adjusted Debt/Adjusted Equity [X]	0.5	0.3	-
FFO/Adjusted Debt [%]	40.2	56.5	-
EBITDA/IFCCI [X]	6.7	6.2	100.0

Source: the Companies' financial statements, processed by PEFINDO.

* More can read in website PEFINDO articles

COVID-19 Impact on Local Government's Budgetary Flexibility:

Based on Revised APBD of 2020 Fiscal Year

M. Try Satria Pranata
MUNICIPAL ANALYST

PEFINDO is of the view that the impact of the pandemic on the local government's budgetary flexibility is relatively low. This is reflected in the minor impact of the key ratios on the budgetary flexibility indicators derived from an exercise of budget reallocation and refocusing of the revised budget (*Anggaran Pendapatan dan Belanja Daerah*/APBD) compared to the base APBD of 2020 fiscal year.

Budgetary flexibility is one of the indicators analyzed by PEFINDO to determine the credit rating of local governments in Indonesia. Flexible budget reflects the local government's ability to adjust its revenue and expenditure items to remain sound under pressure conditions. The analysis of revenue budgetary flexibility weighs heavily on the ratio of the local source revenue (*Pendapatan Asli Daerah*/PAD) to total revenue. The analysis of expenditure budgetary flexibility weighs heavily on the ratio of capital expenditure (capex) to total expenditure and transfers.

As of mid-December 2020, several local governments confirmed the revised APBD for the 2020 fiscal year. Although the APBD does not reflect the outturn of the 2020 budget, it reflects the local government's financial targets expected to be achieved in 2020. The revenue budget is a revenue target is expected to be exceeded, while the expenditure budget is the maximum amount allowed to be expended.

In this article, we use the data of revised APBD compared to the base for the 2020 fiscal year, collected from the websites of all provincial governments in Indonesia (as a sample representing all local governments). Based on our observation (up to December 23, 2020), only 14 provinces had revised its APBD and published it on their official website, namely: North Sumatra, Riau, Jambi, Bengkulu, Lampung, Central Java, DI Yogyakarta (DIY), East Java, Bali, West Nusa Tenggara, South Kalimantan, East Kalimantan, Central Sulawesi, and West Sulawesi. The following analysis is based on the data of the 14 provinces as stated above.

Revenue Budgetary Flexibility

The difference between the 14 provinces' PAD as stated in the base APBD and the revised APBD of the 2020 fiscal year was on average -15.20%, with an average decline of the total revenue of -10.52%. In general, there was a lower ratio of PAD to total revenue due to deeper decline of PAD compared to the decline of total revenue. The average ratio of PAD to total revenue in the revised APBD was 39.06% with a median of 39.41%. It is lower than the base APBD, with an average PAD ratio of 41.49% and a median of 40.55%, due mainly to the local government's lower capacity to meet the initial tax revenue target, which declined by -16.63% on average from the initial budget.

The average decline of PAD ratio in 14 provinces was -2.43%, with East Kalimantan recording the deepest decline of -6.94%, followed by Bengkulu (-6.87%) and South Kalimantan (-6.25%). Amid the trend of decreasing revenues, two provinces appeared to record an increase in PAD ratio, namely West Nusa Tenggara (3.76%) and Central Sulawesi (1.32%). This is because the PAD of those two provinces went up, despite the decrease of the total revenue.

Δ Ratio of PAD to Total Revenue and Δ Ratio of Capex to Total Expenditure and Transfers Based on Revised APBD of 2020 Fiscal Year

PAD/Total Revenue Ratio (Base) [%]	PAD/Total Revenue Ratio (Revised) [%]	Δ PAD/ Total Revenue Ratio [%]	Province	No.	Province	Δ Capex/Total Expenditure & Transfer Ratio [%]	Capex/Total Expenditure & Transfer Ratio (Base) [%]	Capex/Total Expenditure & Transfer Ratio (Rev.) [%]
57.25	50.31	**-6.94**	East Kalimantan	1	Central Java	**-6.62**	10.36	3.74
33.15	26.28	**-6.87**	Bengkulu	2	Jambi	**-6.43**	20.14	13.71
52.88	46.63	**-6.25**	South Kalimantan	3	Riau	**-5.01**	17.12	12.11
55.80	51.12	**-4.68**	East Java	4	Bali	**-4.91**	11.88	6.96
35.30	31.56	**-3.74**	DI Yogyakarta	5	West Nusa Tenggara	**-4.02**	15.74	11.73
35.48	32.59	**-2.89**	Jambi	6	West Sulawesi	**-3.08**	19.08	16.00
56.51	54.31	**-2.20**	Central Java	7	North Sumatra	**-3.04**	16.80	13.76
16.58	15.15	**-1.43**	West Sulawesi	8	Bengkulu	**-2.47**	17.59	15.12
42.99	41.59	**-1.40**	North Sumatra	9	East Java	**-1.79**	7.83	6.04
42.04	40.86	**-1.18**	Lampung	10	Lampung	**-1.33**	12.64	11.31
39.05	37.96	**-1.09**	Riau	11	Central Sulawesi	**-1.06**	16.67	15.61
56.96	56.48	**-0.48**	Bali	12	East Kalimantan	**-0.97**	13.30	12.33
24.40	25.72	**1.32**	Central Sulawesi	13	DI Yogyakarta	**0.13**	16.79	16.93
32.53	36.29	**3.76**	West Nusa Tenggara	14	South Kalimantan*	**N/A**	17.58	N/A

* Tidak dihitung, karena tidak terdapat rincian anggaran belanja.

Sumber: Diolah dari APBD Pokok dan APBD Perubahan pada 14 provinsi di Indonesia.

PEFINDO categorized the ratio of PAD to total revenue based on five classifications, namely: very strong (>50%), strong (35%-50%), moderate (20%-35%), weak (10%-20%), and very weak (≤10%). Hence, on average the 14 provinces had strong revenue budgetary flexibility. The revenue flexibility of some provinces were downgraded under PEFINDO's classification, namely: South Kalimantan (from "very strong" to "strong"), and DIY and Jambi (from "strong" to "moderate"). However, West Nusa Tenggara's budgetary flexibility was upgraded from "moderate" to "strong".

Expenditure Budgetary Flexibility

On the expenditure flexibility, we put South Kalimantan Province aside because its Local Government's Regulation on Revised APBD does not disclose the detailed revision on the expenditure budget items. The average difference of capex in 13 provinces between the revised APBD and base APBD of the 2020 fiscal year was -28.69%, with an average difference between the total expenditure and transfers was -8.38%. It is mainly due to the reallocation and refocusing of the capex budget to the emergency expenditure budget to overcome the pandemic. On average, the emergency expenditure budget jumped by 25 times from the initial budget.

In general, there was a lower ratio of capex to total expenditure and transfers due to a deeper contraction of capex relative to those of total expenditure and transfers. The average ratio of capex to total expenditure and transfers in the revised APBD was 11.95% with a median of 12.33%. It is lower than the base APBD, with an average capex ratio of 15.07% and a median of 16.67%.

The average decline of capex ratio in 13 provinces was -3.12%, with the deepest decline was recorded in Central Java (-6.62%), followed by Jambi (-6.43%) and Riau (-5.01%). While the current trend was decreasing expenditures in line with the decline in revenues, in contrast DIY Province increase its capex ratio by 0.13%, which was due to a smaller contraction of its capex than its total expenditure and transfers' decline.

PEFINDO categorized the ratio of capex to total expenditure and transfers into two classifications, namely: high (≥20%) and low (<20%). Based on those classifications, all of the 13 provinces fell into a low expenditure budgetary flexibility. Out of the 13 provinces, only Jambi Province was downgraded on its expenditure flexibility," from previously "high" to "low.

Conclusion

Based on the analysis of the revised APBD compared to the base APBD of the 2020 fiscal year, we are of the view that in general, COVID-19 impact on the local government's budgetary flexibility is insignificant. Given the adverse environment, the local governments managed to maintain their budgetary flexibility, reflecting their ability to adjust the revenue and expenditure, which will also affect their capacity to service the medium- and long-term debt. Further analysis of budgetary flexibility indicators for each local government is needed to determine whether it will lead to a rating downgrade.

PEFINDO
CREDIT RATING AGENCY

"30 Minutes with PEFINDO" Talk Show

In order to promote public literacy regarding credit rating and its related issues, PEFINDO, in collaboration with BeritaSatu TV, broadcat a talk show entitled **"The Role of Credit Rating Agency in The National Financial Industry and Economy"**.

In the talk show segment entitled "30 minutes with PEFINDO", Hendro Utomo, the Rating Director of PT PEFINDO, explained in detail the definition of ratings and its usefulness for various parties.

This program was broadcast on Beritasatu TV at 19.00 WIB, on December 15, 2020.

Media Forum

PEFINDO conducted a media forum on December 17, 2020. On this occasion, Mr. Salyadi Saputra, the President Director of PEFINDO, delivered a presentation on the development of corporate bonds during 2020. He also addressed the questions from the media regarding the issuance of bonds in Indonesia during the pandemic, the mandate or rating requests received by PEFINDO, as well as the outlook for 2021. PEFINDO regularly organizes media forum event which is currently being conducted through the zoom.

Address: Panin Tower Senayan City Lt. 17, Jl. Asia Afrika Lot 19, Jakarta 10270, INDONESIA
Phone : (021) 72782380 | Fax : (021) 72782370 | Homepage : www.pefindo.com

Government Bond Yields

Amid High Supply in 2021

Ahmad Nasrudin
ECONOMIC RESEARCH ANALYST

Yields declined steadily after the drastic increase at the end of March 2020 before finally closed at 5.170% on December 18, 2020. Although supply remains high, in 2020 domestic demand for government bonds remained buoyant as investors mostly searched safer instruments.

The demand is also underpinned by Bank Indonesia as a standby buyer. Considering that supply conditions in 2021 will be relatively the same as in 2020, in which issuance will likely to remain high, one might question the direction of bond yields in 2021.

The government plans to finance the fiscal deficit from debt securities amounted to IDR1,207.3 trillion in 2021, which was higher than IDR1,173.7 trillion in 2020. The substantial need for debt financing is in line with the burgeoning budget deficit, resulting from a combination of an expansionary fiscal policy and a contraction of government revenue.

The government budget deficit jumped from IDR348.6 trillion in 2019 to IDR1,039.2 trillion in 2020 and virtually unchanged at IDR1,006.4 trillion in 2021. The government is adopting an expansionary fiscal policy by substantially increasing its spending designed to stimulate the economy and mitigate the impact of the pandemic. The government expenditure amounted to IDR2,739.2 trillion in 2020 and is expected to be IDR2,750.0 trillion in 2021, a hike compared to IDR2,309.3 trillion in 2019. Simultaneously, the government revenue dropped to IDR1,699.9 trillion in 2020 and increased slightly to IDR1,743.6 trillion in 2021, which was below IDR1,960.6 trillion in 2019.

As of December 20, 2020, the yield on government bonds for tenor of 1-10 years decreased within a range of 100-126 basis points compared to end-2019. Regarding its performance, the year-to-date (YTD) rate of return was reported at 14.4% as of December 18, 2020, the highest compared to local currency bonds in several other Asian countries, such as India (12.4%), the Philippines (10.0%), and Singapore (7.6%).

In view of its ample supply, a question we wish to raise is whether the 2021 yield performance will continue to be on the downward trend as in 2020? In our opinion, there are three essential variables that should be taken into account, namely: the premium on less risky assets, demand prospects, and demand substitution.

First, we look at the spread between the Indonesian government bond yields and the US Treasury as a proxy for the premium on less risky assets in the global markets. As of December 18, 2020, the premium on government bonds for 10 years was 504 basis points (bps). This is the highest compared to several other countries such as India (496 bps), China (236 bps), the Philippines (187 bps), Malaysia (173 bps), and Vietnam (139 bps).

We expect the spread between the domestic and US interest rates to remain high in line with the accommodative monetary policy. Accordingly, the government bond yields will remain attractive. Up to November 2020, the spread between the Fed Fund Rate and BI 7 days repo rate was 350 bps in, slightly wider than that of 325 bps at the end of 2019.

Second, the prospect for demand depends on the flow of foreign capital and domestic investors' demand capacity. Apart from the premium on less risky assets, foreign investors also take into account the future exchange rate trends as they affect translated returns. The rupiah appreciation against the US dollar will be a catalyst for foreign investors' inflow.

The rupiah appreciated along with the improvement of the trade balance surplus since May 2020. The rupiah closed at the level of IDR14,110 per US dollar on December 18, 2020, after hitting its record low of IDR16,575 per US dollar on March 23, 2020. We expect the trend to further strengthen considering the prospect of robust export performance. The global economic recovery will become a catalyst for an expansion of demand for commodities as raw materials in the global manufacturing industry. Hence, we are optimistic that Indonesia will gain momentum to strengthen export performance.

However, we also need to remain vigilant on the risk of accelerating imports. The economic recovery generally induces higher demand for energy, including oil, leading to higher price, which may weigh on the trade balance, since oil import accounts for 12.8% of the total import value in 2019. Furthermore, the domestic economy and manufacturing recovery will also raise the demand for overall imports, mainly comprising raw/auxiliary materials (around 73.8% of the import value in 2019).

From the domestic demand side, we view that government bonds will remain an attractive option for domestic investors amidst the uncertainty of the economic recovery. As of December 17, 2020, banks were the largest holders with a nominal value of IDR1,440.2 trillion, accounting for around 37.3% of the total outstanding government bonds in the secondary market, followed by foreign investors and insurance and local pension funds, amounting to IDR972.7 trillion (25.2%) and IDR541.9 trillion (14.0%), respectively.

We view that banking, insurance, and pension fund investments in government bonds to remain high, in line with the central bank's pursuit of easy monetary policy. Allocating investments in the government bond market also allows them to manage their liquidity. For banks in particular, we view they will exercise caution in extending credit while observing the sustainability of the recovery. .

Third, another risk for government bond yield performance is demand substitution. The stock market may be an attractive alternative in 2021 since a recovery will become a catalyst for the performance growth of listed stock companies, giving boost the stock index. Accordingly, investors, both foreign and local, will take advantage of the currently low prices in anticipation of the future hike of the stock market index.

Meanwhile, we think the demand for corporate bonds will remain relatively stable, as investors will remain conservative in allocating their investments. We see the recovery of the issuers' financial condition is the investors' primary concern, hence, they will prefer bonds from issuers with higher ratings.

companies & bonds rated by PEFINDO

PEFINDO
CREDIT RATING AGENCY

November 30, 2020

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

No	Company	Rating	Outlook
102	Jakarta Lingkar Baratsatu	idA+	Stable
	Bond Year 2018	idA+	-
103	Jamkrida Jabar	idBBB	Stable
104	Jasa Marga (Persero) Tbk.	idAA-	Stable
	Shelf Registration Bond Year 2020	idAA-	-
	Commercial Paper Year 2020	idA1+	-
105	Jasa Raharja	idAAA	Stable
106	Jasamarga Pandaan Tol	idA+	Stable
	Sukuk Ijarah Year 2019	idA+(sy)	-
107	Kapuas Prima Coal Tbk.	idBBB	Stable
	Bond Year 2018	idBBB	-
108	KB Finansia Multi Finance	idAA-	Stable
	MTN Year 2018	idAA-	-
109	Kereta Api Indonesia (Persero)	idAA+	Negative
	Bond Year 2017 and 2019	idAA+	-
110	KIK DINFRA Toll Road Mandiri-001	idAA-	Stable
111	KIK EBA (Asset Backed Securities)		
	KIK EBA Bahana Bukopin	idAAA(sf)	-
	KIK EBA Danareksa BTN-KPR BTN Class A	idAAA(sf)	-
	KIK EBA Danareksa Indonesia Power PLN 1-Class A EBA	idAAA(sf)	-
	KIK EBA Mandiri JSMR01 Class A	idAAA(sf)	-
	KIK EBA Mandiri GIAA01 Class A EBA	idBB(sf)(cg)	Negative
	EBA-SP SMF-BTN02 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN03 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN04 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN05 Class A	idAAA(sf)	-
	EBA-SP SMF-BMRI01 ClassA	idAAA(sf)	-
112	Kimia Farma Tbk.	idAA-	Negative
	MTN Year 2018 and 2019	idAA-	-
	MTN Syariah Mudharabah Year 2019	idAA-(sy)	-
113	Komatsu Astra Finance	idAA+	Stable
114	Lautan Luas Tbk.	idA-	Stable
	Shelf Registration Bond Year 2017 and 2020	idA-	-
115	Lembaga Pembiayaan Ekspor Indonesia	idAAA	Stable
	Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020	idAAA	-
	MTN Year 2016	idAAA	-
	Shelf Registration Sukuk Mudharabah Year 2018, 2019, and 2020	idAAA(sy)	-
116	Lembaga Penjamin Simpanan	idAAA	Stable
117	Lontar Papyrus Pulp and Paper Industry	idA	Stable
	Sukuk Mudharabah Year 2018	idA(sy)	-
118	Mandala Multifinance Tbk.	idA	Negative
	Shelf Registration Bond Year 2018, 2019, and 2020	idA	-
119	Mandiri Tunas Finance	idAA+	Stable
	Shelf Registration Bond Year 2015, 2016, 2017, 2019, and 2020	idAA+	-
120	Marga Lingkar Jakarta		
	Bond Year 2017	idAAA(sf)	-
121	Mass Rapid Transit Jakarta (Perseroda)	idAA+	Stable
122	Mayora Indah Tbk.	idAA	Stable
	Shelf Registration Bond Year 2017, 2018, and 2020	idAA	-
123	Medco Energi Internasional Tbk.	idA+	Negative
	Shelf Registration Bond Year 2016, 2017, 2018, and 2020	idA+	-
124	Medco Power Indonesia	idA	Stable
	Bond Year 2018	idA	-
	Sukuk Wakalah Year 2018 and 2019	idA(sy)	-
125	Medikaloka Hermina Tbk.	idAA-	Stable
	Shelf Registration Bond Year 2020	idAA-	-
126	Merdeka Copper Gold Tbk.	idA	Stable
	Shelf Registration Bond Year 2020	idA	-
127	Mitra Bisnis Keluarga Ventura	idBBB	Stable
128	MNC Kapital Indonesia Tbk.	idBBB	Stable
	Shelf Registration Bond Year 2018	idBBB	-
129	Modernland Realty Tbk.	idSD	-
	Shelf Registration Bond Year 2015	idCCC	-
130	Mora Telematika Indonesia	idA	Stable
	Bond Year 2017	idA	-
	Shelf Registration Sukuk Ijarah Year 2019 and 2020	idA(sy)	-
131	Nindya Karya (Persero)	idBBB+	Stable
132	Nippon Indosari Corpindo Tbk.	idAA-	Stable
133	Nusa Surya Ciptadana	idA-	Stable
134	Oto Multiartha	idAA+	Stable
	Bond Year 2017, 2018, and 2019	idAA+	-
135	Pabrik Gula Rajawali I	idA-	Stable
	MTN Year 2018	idA-	-
136	Panorama Sentrawisata Tbk.	idBBB-	Negative
	MTN Year 2018	idBBB-	-
137	Pegadaian (Persero)	idAAA	Stable
	Shelf Registration Bond Year 2011, 2017, 2018, and 2020	idAAA	-
	MTN Syariah Mudharabah Year 2018	idAAA(sy)	-
	Shelf Registration Sukuk Mudharabah Year 2020	idAAA(sy)	-
138	Pelabuhan Indonesia I (Persero)	idAA-	Stable
	Bond Year 2016	idAA-	-
139	Pelabuhan Indonesia IV (Persero)	idAA	Stable
	Bond Year 2018	idAA	-
140	Pembangunan Jaya Ancol Tbk.	idA	Negative
	Shelf Registration Bond Year 2016 and 2018	idA	-
141	Pembangunan Perumahan (Persero) Tbk.	idA+	Negative
	Shelf Registration Bond Year 2018 and 2019	idA+	-
	Perpetual Bond	idA-	-
142	Perikanan Nusantara (Persero)	idBB-	CreditWatch with Negative Implication
	MTN Year 2017	idBB-	-
143	Perkebunan Nusantara III (Persero)	idBBB	CreditWatch with Negative Implication
	MTN Year 2018 and 2019	idBBB	-
	MTN Syariah Ijarah Year 2018	idBBB(sy)	-
	Sukuk Ijarah Year 2019	idBBB(sy)	-

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