

Content

The Expectation of US Inflation and Its Impact on Indonesia

Preliminary

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EFINDO is of the view that the sentiment on the possibility of a quickened economic recovery in the United States (US) that accelerates the normalization of the Fed (FFR) interest rate had a significant impact on the volatility of Indonesia's financial markets since mid-February 2021. This sentiment went along with the US stimulus package of USD1.9 trillion signed by President Joe Biden on March 11, 2021. Even more, the target of the stimulus is direct

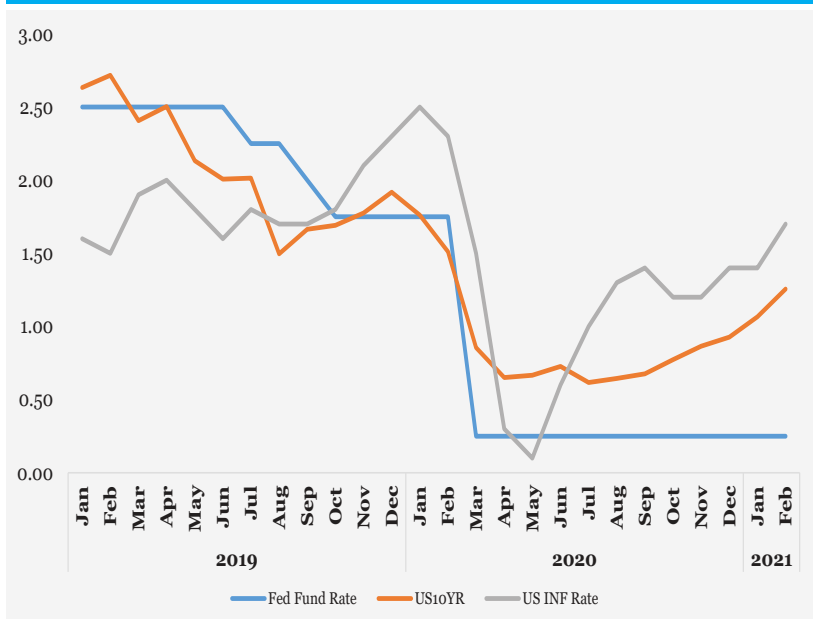
payments amounting to USD1400 to almost every US citizen, in addition to the assistance for the unemployed; vaccination program; as well as assistance for other local (state) governments.

Expectation of Rising Inflation in US

Apart from being driven by stimulus sentiment for US citizens, the increasing expectations of a quickened recovery in the US are preceded by constant rising inflation, both monthly and yearly since the beginning of 2021. In January, US inflation was recorded at 0.3. % (month-to-month/mtm) or 1.4% (year-on-year/YoY); and in February increased to 0.4% (mtm) or 1.7% (YoY).

The expectations of rising inflation in the US are also driven by world oil prices, as well as several other major commodities, which rebounded to their highest values since last April 2019. Even Brent oil hiked to 145.7% on March 1, 2021, bottoming out on March 1, 2020.

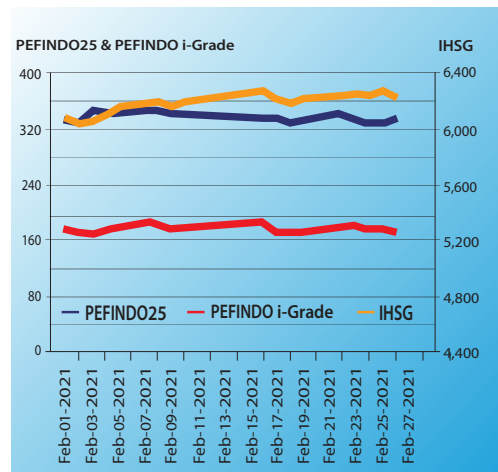
Figure 1. Fed Fund Rate, Yield US Treasury 10 Year and US Inflation Rate



Sources: The Fed – St. Louis, US Inflation Calculator and Bloomberg (2021).

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Fikri C. Permana
ECONOMIST

Even though the governor of the Fed, Jerome Powell, repeatedly gave the signal that the Fed will keep their interest rate (Fed Fund Rate) at a low level until at least 2023, this has not been able to hold back US Treasury yields from moving to a higher level.

The Impact for Indonesia

The increasing rate of US Treasury yield also drives the yield of Indonesian Government Securities (SUN) to move up. Apart from heightening risk expectations as reflected in the rising credit default swaps (CDS), an increase in the SUN yield was also attributable to the movement of the yield spread between the SUN and US Treasury which keeps moving over time.

Referring to the data from the Central Bureau of Statistics (BPS), Indonesia's inflation decreased from 0.26% (mtm) or 1.55% (YoY) in January to 0.10% (mtm) or 1.38% (YoY) in February 2021, bringing the real yield on Indonesian Government Securities to record a thickened value.

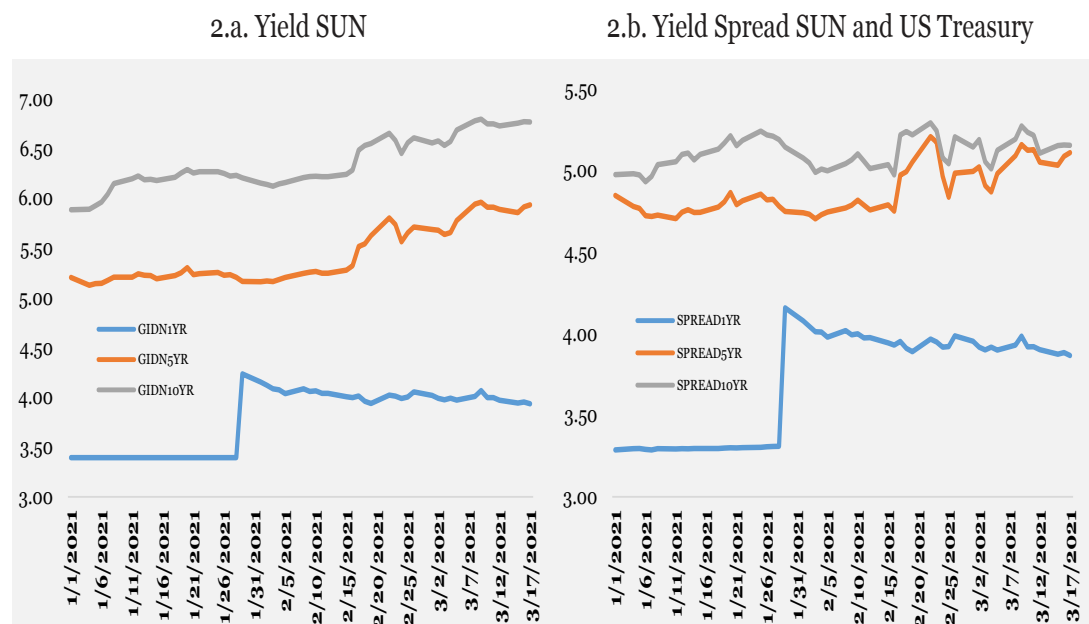
Unfortunately, the thicker real yield was disguised by the Rupiah, depreciating from the beginning of the year. Since February 17, 2021, the

Rupiah left a value of IDR14,000 per USD, reaching IDR14,465 per USD on March 17, 2021.

Interestingly, the weakening of the Rupiah coincided with Indonesia's foreign exchange reserves reaching its record high in the history of USD138.78 billion, equivalent to 10.5 months of imports or 10.0 months of imports and servicing of government foreign debt. Moreover, based on the BPS data, Indonesia's trade balance recorded a surplus of USD1.96 billion and USD2.0 billion in January and February 2021. However, Bank Indonesia's settlement data show non-resident investors recorded cumulative net sales net of IDR5.89 trillion on the domestic financial market from the beginning of the year to March 11, 2021, demonstrating the vulnerability of the Rupiah and domestic financial market to reversals of this flow of funds.

Therefore, it is quite reasonable if PEFINDO views positively the increasing participation of domestic investors in the domestic financial market, especially in promoting economic stability over the short and long term. ●

Figure 2. SUN Yield and SUN-US Treasury Spread Yield



Source: Bloomberg, processed (2021).


Martin Pandiangan
 CORPORATE RATING ANALYST

Recovery for Domestic Airport Industry

PEFINDO is of the view that the outlook of domestic airport industry over the near to medium term is negative due to the impact of the Coronavirus Disease (COVID-19) pandemic. We forecast it will take more than 24 months for the revenue to recover to the

2019 level since the first outbreak in the beginning of 2020. We expect domestic leisure travel to lead the industry recovery, while we project business and international travels to take a longer time. The recovery of airport industry is highly dependent on the complexity of travel restrictions and effectiveness of vaccination program. Lower-than expected GDP growth post the pandemic will also lead to a slower recovery compared to previous shocks, such as SARS. To anticipate the high level of uncertainty, PEFINDO had revised the outlook of the rated companies, namely PT Angkasa Pura I (Persero) (APAI) and PT Angkasa Pura II (Persero) (APIA) to negative from stable in May 2020.

Rated Companies' Performances

As of September 30, 2020, revenues slumped by 36%-55% year-on-year (YoY) due to the sudden drop in passenger and aircraft traffic volumes. On a quarterly basis, the performance in the third quarter of 2020 (3Q2020) slightly improved compared to 2Q2020. We project revenues to improve gradually following the relaxation of travel restrictions. Before the pandemic, both APAI and APIA managed to book revenues of around

IDR2.0 trillion per quarter, whereas during the pandemic, it dropped to less than 50% compared to that in 2019, thereby exerting pressures on their operating cash flows as their operating expenses (opex) are mostly fixed cost. We view the airport industry's room to adjust its opex is limited since they should comply with safety and security standards, and keep up with technology advancement. While we appreciate their efforts to enhance cost efficiencies, we notice that the contraction in their cash inflows are not fully compensated for by their cost survival strategy.

Credit Metrics and Financial Policy

PEFINDO expects the credit metrics of rated entities will be aggressive over the near to medium term on the rationale of the extremely weak EBITDA generation amidst large debt to finance most of their capital expenditures (capex). As the figures will not recover immediately, the rated entities have obtained approval from creditors to waive financial covenants of bonds such as current ratio, debt to equity ratio, and interest coverage ratios for 2020-2021. We do not see any refinancing risk in the near term as most of the debt maturity are in long-term profile. There are approximately IDR2.0 trillion maturing bonds in the second semester of 2021 that we expect to be refinanced internally. However, we express concern on their operating cash flows in the near term due mainly to the longer receivable collection from airline companies, which may further exacerbate the pressures on their cash flow generations. Eventually, we expect that they request some creditors to convert the undisbursed loan initially intended for investment into working capital, or to approve

a new credit line for working capital.

PEFINDO is of the view that the rated entities will focus more on managing financial stability in response to the pandemic. We expect the massive expansion program will be postponed in anticipation of the weak cash flow protections. We also project no dividend payment will be made in 2020-2021. The rated entities have adjusted their capex in 2021-2022 to approximately IDR11.5 trillion, yet we anticipate this figure is subject to change depending on the government's effectiveness in containing the pandemic. Aside from the pandemic, the industry faces challenges to accelerate the capacity, as many airports are being over-utilized. Previously, the rated entities have allocated sizable capex to build new terminals and runway, and to revitalize their existing airports. The government had also assigned them to participate as investors and operate new green field airports such as Kertajati Airport (APIA) and New Yogyakarta International Airport (APAI), and to take over existing airports managed by the government.

Government Support

PEFINDO views both APAI and APIA as pivotal for the government, given their strategic role in providing and operating airport infrastructure. Aviation plays a vital role in the domestic economy, especially to facilitate the movement of people and goods across the Indonesian archipelago's over 17,000 islands. The government also maintains full stake and frequently injects capital to those rated entities. Based on those rationales, we expect the government to provide sufficient and timely supports in the event of financial distress most notably during the pandemic. Although APAI and APIA are not the recipient of financial assistance under the national economic recovery program, this does not by itself mean that they are of secondary importance to the government compared to other state-owned enterprises (SOEs), in our view. Despite the current financial constraints, we see the rated entities maintain strong financial flexibility to borrow new loans given their track record as a legal entity, good industry prospects, and privilege of being SOEs. As the pandemic hits every sector without exception, we expect the government will be prioritizing on the survival of SOEs that are in critical mode. During the pandemic, the government provides various supports in the forms of relaxations, including investment obligations, taxes, dividends, tariff adjustments, and allocation of unused capital injection. We expect these will help the rated entities overcome the unprecedented challenges. We also view the government has shown unwavering support for the recovery the aviation ecosystem, including to the SOE

Figure 1. Quarterly Performance

	QUARTERLY PERFORMANCE (IN IDR BILLION)					
	1Q2020	2Q2020	3Q2020	1Q2019	2Q2019	3Q2019
REVENUE						
APAI	1,812.8	400.9	536.7	1,954.6	2,031.7	2,176.7
APIA	2,423.1	796.2	1,158.3	2,236.3	2,194.2	2,415.9
OPEX						
APAI	1,463.4	1,274.9	1,013.9	1,293.6	1,436.3	1,542.0
APIA	2,161.7	1,428.5	1,563.3	1,662.9	2,023.6	1,727.6
EBIT						
APAI	349.3	(874.0)	(477.1)	661.0	595.4	634.6
APIA	261.5	(632.3)	(405.0)	573.3	170.6	688.3
OPERATING CASH FLOWS						
APAI	(235.2)	(1,162.6)	(897.5)	361.1	112.3	246.1
APIA	143.8	(346.1)	(612.1)	497.4	359.4	701.0

Source: Financial statements, processed by PEFINDO.

* More can read in website PEFINDO articles



Property Sector
Throughout The Pandemic

Marshall Mauritz Tatuhas
CORPORATE RATING ANALYST

PEFINDO is of the view that the property sector is severely impacted by the economic downturn. Indonesia's GDP contracted by 5.32% in 2Q2020 year-on-year (YoY) and 3.49% in 3Q2020, respectively. The adverse impact was reflected in the companies' financial report in 3Q2020, when the revenue of most of those companies decreased, which was in line with Bank Indonesia's (BI) survey of property sales in 3Q2020, dropping by 30.93% YoY. Therefore, we view the pandemic has a substantial impact on the property sector.

Property companies have revised their sales and marketing sales targets in 2020 to adjust to the weakening demand. With regard to the marketing sales, we noted that five major publicly-listed property companies PT Bumi Serpong Damai Tbk. (BSDE), PT Summarecon Agung Tbk. (SMRA), PT Ciputra Development Tbk. (CTRA), PT Pakuwon Jati Tbk. (PWON) and PT Intiland Development Tbk. (DILD) as of September 30, 2020 managed to book an average of 65-84% of the 2020 target, but in terms of value, it was well below the 2019 the target. The pandemic also caused delays in product launches for several quarters or even until 2021. The implementation of social distancing has prompted property companies to switch to online launching, which is an extra challenge in marketing their products. Property companies have also changed their strategies to survive the pandemic, such as: offering discounts or bulk sales; strengthening efficiency in capital spending and operating costs; relying on access and synergies with groups or banks to maintain liquidity; debt restructuring including extending the bank loans' principal repayment until the end of 2020. From a financial standpoint, we view

Table 1. 2020 Marketing Sales (in IDR billion)

	BSDE		SMRA		DILD		CTRA		PWON	
	2020	2019	2020	2019	2020	2019	2020	2019	*9M20	2019
Marketing Sales	6,500.0	6,490.0	3,300.0	4,132.0	937.0	1,558.0	5,493.0	6,131.0	726.0	1,500.0
Target Marketing Sales	7,200.0	6,200.0	2,500.0	4,000.0	1,000.0	2,500.0	4,500.0	6,000.0	1,060.0	2,200.0
% YTD Marketing Sales Target	90.3%		132.0%		93.7%		122.1%		68.5%	

Source: company's website, news portals and processed by PEFINDO.

* More can read in website PEFINDO articles

Table 2. Property Companies' Financial Highlight

[Unit] Account	BSDE		SMRA		DILD		CTRA		PWON	
	9M20	2019	9M20	2019	9M20	2019	9M20	2019	9M20	2019
Total Adjusted Assets [IDR Bn]	58,851.2	52,783.3	24,926.8	24,441.7	15,863.4	14,771.3	38,784.3	36,196.0	26,046.4	26,095.2
Total Adjusted Debt [IDR Bn]	17,966.4	13,407.1	9,700.6	8,969.0	5,020.5	4,959.5	9,654.7	9,175.9	4,285.4	4,799.9
Total Adjusted Equity [IDR Bn]	32,239.1	31,886.0	9,289.0	9,451.4	5,967.2	7,228.7	16,863.7	17,761.6	17,237.8	18,095.6
Total Sales [IDR Bn]	4,279.6	7,084.9	3,260.2	5,941.6	2,064.5	2,736.4	4,240.1	7,608.2	3,046.7	7,202.0
EBITDA [IDR Bn]	469.6	2,791.4	(12.3)	515.0	39.5	251.4	250.9	1,158.0	600.7	2,719.5
Net Income after MI [IDR Bn]	1,825.8	3,156.2	839.7	1,858.0	602.0	718.4	1,024.9	2,455.8	1,603.4	3,831.7
EBITDA Margin [%]	7.4	4.2	8.7	4.8	6.3	6.9	7.1	3.7	2.0	1.3
Adjusted Debt/EBITDA [X]	*0.6	0.4	*1.0	0.9	*0.8	0.7	*0.6	0.5	*0.2	0.3
Adjusted Debt/Adjusted Equity [X]	5.5	16.6	2.2	9.1	4.7	0.1	6.2	17.0	41.0	69.5
FFO/Adjusted Debt [%]	*1.4	2.9	*1.3	2.1	*1.5	1.3	*1.7	2.7	*6.0	10.7
PEFINDO Rating	aaA-/Stable		aaA/Stable		aaBBB/Stable		Not rated by PEFINDO		Not rated by PEFINDO	

Source: company's financial statements, processed by PEFINDO.

Note: *annualized.

that maintaining liquidity and cash flow is very important to keep its operation running and pay its financial obligations to suppliers and creditors; otherwise, those companies encounter tight liquidity which will impede its day-to-day operation, leading to project delays and consumers' dissatisfaction. We view that project delays in 2020 will adversely affect the company's future sales recognition. Accordingly, companies must organize project management effectively to prevent from lengthy delays despite the pandemic.

Bank Indonesia has cut the benchmark interest rate six times since January 2020 from 5.00% to the lowest level of 3.5% on February 18, 2021. The interest rate cut was aimed at accelerating economic recovery, including the property sector. A cut in the benchmark rate will be transmitted to the property sector through lower interest rates for construction loan and mortgage loan, both for landed residential (KPR) and apartments (KPA). However, the impact will take effect with a lag. The uncertainty as to when the pandemic will abate leads to delays in deciding the purchase of property, which is

considered by prospective buyers a large sum of purchase; instead, they prefer to keep their funds in bank deposit. We expect the impact of the interest rate cut will take effect starting in 2021. From the banking side, we view that banks will be more selective in extending loans and require longer processing time to determine credit quality so as to prevent non-performing loans (NPLs) from rising.

We view that the property industry in 2021 will remain quite challenging. Based on the Draft State Budget (RAPBN) 2021, the government targets GDP to grow 4.5%-5.5%, while Bank Indonesia's projection is between 4.8% and 5.8%. The abatement of the pandemic through vaccination program will not instantaneously lead to a hike in the demand for property. We view other factors such as people's purchasing power will likely start to rise in 2021, which will raise the public's motivation to buy or invest in the property sector. Accordingly, we expect sales and marketing sales performance of the property companies will be better in 2021 than in 2020, although the increase will remain limited. We project that the property sector will fully recover to the pre-COVID-19 level in 2023 at the soonest. From the financial perspective, we assess that the rising debt in 2020 due to the pandemic will also impact property sector companies' financial ratios in 2021. The high leverage will limit these companies' capacity to get further funding from their creditors. Accordingly, throughout 2020, we have lowered the rating of six companies in the property sector and assigned a negative outlook to four companies. ●

Webinar “The Effect of Sovereign Wealth Funds (SWF) on Corporate Credit Ratings”

PEFINDO has often collaborated with PT Penilai Harga Efek Indonesia (PHEI), particularly in development and deepening programs for debt securities. On March 10, 2021, PEFINDO participated as speakers in the one-hour webinar organized by PHEI, entitled “The Effect of Sovereign Wealth Funds (SWF) on Corporate Credit Ratings”.

Sovereign Wealth Fund (SWF) is a term that has appeared frequently in domestic news. Indonesia has just established the Indonesia Investment Authority (INA), also known as Lembaga Pengelola Investasi (LPI). INA is considered to have a strategic position in enhancing and optimizing the state assets in the long term.



In this webinar, PEFINDO presented two speakers, Fikri C Permana, an economist who explained the impact of SWF on Indonesia’s macroeconomic conditions, and Yogie Surya Perdana, a senior analyst, who expounded the impact of INA (SWF Indonesia) on corporate credit rating in Indonesia. ●

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The Positive Side of the Decline in Foreign Ownership

in the Government Debt Market

Ahmad Nasrudin

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Foreign investor ownership in government bonds has continued to decline in recent years. As of March 10, 2021, it accounted for 23.4% of the total outstanding government debt securities worth IDR956.9 trillion. This portion decreased from the level of 39.82% at the end of 2017 to well below 27.0% in September 2020. The selling pressure by foreign investors has heightened amid increasing global economic uncertainties, especially since the COVID-19 pandemic broke out. Foreign investors are starting to relinquish their portfolio holdings in developing countries considered riskier. Indonesia is one of the countries experiencing such a selling wave. However, relative to several comparable countries such as Malaysia, South Korea, or Thailand, the percentage of the decline of Indonesia's debt securities market was the most pronounced (Table 1).

In PEFINDO's assessment, much of the decline in foreign investor ownership is accounted for by the reallocation of investment at the global level rather than deteriorating economic fundamentals in Indonesia. Several world rating agencies still maintain Indonesia's sovereign rating notch at the investment-grade level. Indonesia's debt level is projected to be

relatively low relative to several neighboring countries. Standard & Poor's projects that the government's gross debt level is at 39.1% of total GDP in 2021, lower than those of Malaysia (73.2%), the Philippines (45.6%), and Thailand (49.1%). Meanwhile, the interest expenditure to government revenue ratio is projected to be at 9.8%, smaller than Malaysia's (13.6%) and the Philippines' (10.1%).

Therefore, PEFINDO views the decline in the percentage of foreign ownership positively for several reasons. The first is an expansion of domestic investor participation, currently reflecting a more significant role in driving the government debt securities market. As of March 10, 2021, commercial banks were the most prominent investors with ownership of around 37.4% of total outstanding government debt securities, followed by insurance and pension funds (14.1%) and mutual funds (4.0%). Retail ownership has also increased to 4.1% from only around 2.85% at the end of 2017.

Second, the decline also dampens the magnitude of shocks' impact due to the reversal of foreign investment in the short term. In recent years, Indonesia's market has been fragile due to a large share of foreign ownership. They invest in short-term tenors, which are more speculative since they seek to gain profits by

**Table 1. Outstanding and Foreign Ownership
in Local Currency Government Debt Securities**

Country	Foreign Holding (%)			Debt Outstanding (USD Bn)*	Debt as % GDP*
	2018	2019	2020*		
China	8.0%	8.5%	9.4%	9,237.5	63.0%
Indonesia	37.7%	38.6%	27.0%	232.6	22.3%
Japan	12.4%	12.9%	12.6%	10,587.2	206.5%
South Korea	11.8%	12.5%	13.3%	771.1	49.1%
Malaysia	24.0%	25.3%	23.6%	203.1	62.3%
Philippines	7.5%	4.9%	1.5%	133.1	35.2%
Thailand	18.5%	17.0%	14.0%	207.6	41.3%

* As of September 30, 2020

Source: AsianBondOnline

taking advantage of short-term sentiment. Until March 2021, the share of debt securities with a tenor of shorter than 2 years was around 7.9%, down from 10.1% at the end of 2017.

Third, the lower percentage reflects the sizeable potential demand from foreign investors going forward.

Indonesia has been the target of foreign investment due to offering a premium of around 526 basis points (bps) over the US Treasury yield for a tenor of 10 years as of March 8, 2021, the highest relative to those of the neighboring countries, such as the Philippines (124 bps) and Malaysia (171 bps). Through a simple calculation of the current outstanding debt securities, we can estimate that an increase in the portion of foreign ownership to around 25%-35% will result in additional demand from foreign investors to around IDR64.8- IDR473.5 trillion. ●



companies & bonds rated by PEFINDO

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

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

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

No	Company	Rating	Outlook
139	Perkebunan Nusantara X MTN Year 2018	idBBB+ idBBB+	Negative -
140	Permodalan Nasional Madani (Persero) Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020 Sukuk Mudharabah Year 2018, 2019, and 2020 MTN Year 2018	idA+ idA+ idA+(sy) idA+	Stable - - -
141	Perum Perikanan Indonesia MTN Year 2017	idBB+	CreditWatch with Negative Implication -
142	Perum Perumnas MTN Year 2016, 2017, 2018, and 2019 Long-Term Notes Year 2020	idBB+ idBBB- idBBB- idBBB-	- Negative - -
143	Perusahaan Listrik Negara (Persero) Bond Year 2006, 2007, and 2010 Sukuk Ijarah Year 2010 Shelf Registration Bond Year 2013, 2017, 2018, 2019, and 2020 Shelf Registration Sukuk Ijarah Year 2013, 2017, 2018, 2019, and 2020	idAAA idAAA idAAA(sy) idAAA idAAA(sy)	Stable - - - -
144	Perusahaan Pengelola Aset (Persero) MTN Year 2019 Bond Year 2020	idA idA idA	Stable - -
145	Pindad (Persero) MTN Year 2017	idBBB+ idBBB+	Stable -
146	Polytama Propindo Bond Year 2020 Sukuk Ijarah Year 2020	idBBB+ idBBB+(sy)	Stable -
147	Pos Indonesia (Persero) MTN Year 2019	idBBB+ idBBB+	Negative -
148	PP Properti Tbk. Bond Year 2016 MTN Year 2018 and 2019 Shelf Registration Bond 2018, 2019, 2020, and 2021	idBBB- idBBB- idBBB- idBBB-	Negative - - -
149	Pupuk Indonesia (Persero)	idAAA	Stable
150	Reasuransi Indonesia Utama (Persero) Mandatory Convertible Bond 1 Year 2014	idAA idAA-	Stable -
151	Reasuransi Syariah Indonesia	idA+	Stable
152	Ricobana Abadi MTN Year 2017	idBB+ idBB+	Stable -
153	Sampoerna Agro Tbk. Shelf Registration Bond Year 2020 Shelf Registration Sukuk Ijarah Year 2020	idA- idA- idA-(sy)	Stable - -
154	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 - - -
155	Sarana Multigriya Finansial (Persero) Shelf Registration Bond Year 2016, 2018, 2019, 2020, and 2021 Shelf Registration Sukuk Mudharabah Year 2020 and 2021 MTN Year 2020	idAAA idAAA idAAA(sy) idAAA	Stable - - -
156	Semen Baturaja (Persero) Tbk.	idA-	Stable
157	Semen Indonesia (Persero) Tbk. Shelf Registration Bond Year 2017 and 2019	idAA+ idAA+	Stable -
158	Shinhan Indo Finance	idA-	Stable
159	Siantar Top Tbk. Shelf Registration Bond Year 2016	idA+ idA+	Stable -
160	Sinar Mas Agro Resources and Technology Tbk. Shelf Registration Bond Year 2020 and 2021	idA+ idA+	Stable -
161	Sumberdaya Sewatama Bond Year 2012 Sukuk Ijarah Year 2012	idCCC idCCC idCCC(sy)	Negative - -
162	Summarecon Agung Tbk. Shelf Registration Bond Year 2018 and 2019	idA idA	Stable -
163	Surya Artha Nusantara Finance Shelf Registration Bond Year 2017	idAA- idAA-	Stable -
164	Surya Semesta Internusa Tbk. Shelf Registration Bond Year 2016	idBBB+ idBBB+	Stable -
165	Suzuki Finance Indonesia	idA- idA-	Stable -
166	Taspen (Persero)	idAAA	Stable
167	Telkom Indonesia (Persero) Tbk. Shelf Registration Bond Year 2015 MTN Year 2018 MTN Syariah Ijarah Year 2018	idAAA idAAA idAAA idAAA(sy)	Stable - - -
168	Timah Tbk. Shelf Registration Bond Year 2017 and 2019 Shelf Registration Sukuk Ijarah Year 2017 and 2019	idA idA idA(sy)	Negative - -
169	Tridomain Performance Materials Tbk. MTN Year 2017 and 2018 Bond Year 2018 and 2019	idA- idA- idA-	Stable - -
170	Trimegah Sekuritas Indonesia Tbk. MTN Year 2018	idA idA	Negative -
171	Ultrajaya Milk Industry & Trading Company Tbk. MTN Year 2020	idAA- idAA-	Stable -
172	Voksel Electric Tbk. Bond Year 2019	idA- idA-	Negative -
173	Waskita Beton Precast Tbk. Shelf Registration Bond Year 2019	idBBB- idBBB-	Negative -
174	Waskita Karya (Persero) Tbk. Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020	idBBB idBBB	Stable -
175	Waskita Toll Road	idBBB	Negative
176	Wijaya Karya (Persero) Tbk. Shelf Registration Bond Year 2020 Shelf Registration Sukuk Mudharabah Year 2020	idA idA idA(sy)	Stable - -
177	Wika Realty MTN Year 2019	idBBB- idBBB-	Negative -