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Majoris Investment Talk 2023

Rating Publication

Companies & Debt Securities
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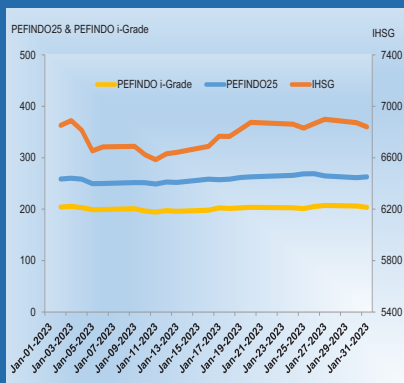
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February 2023 Edition

NEWSLETTER

Bond Market

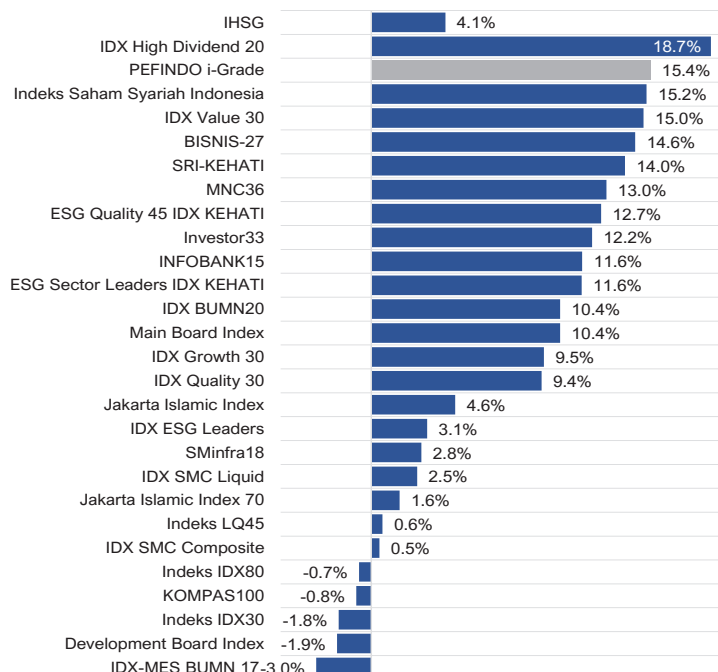
GETTING ALPHA IN THE STOCK MARKET WITH CREDIT RATING INFORMATION

The domestic stock market ended 2022 positively amid strong external negative sentiment. The aggressive increase in interest rates in developed countries has driven foreign investors out of the domestic capital market, reaching IDR70.1 trillion.

Fortunately, the stock market is still relatively resilient with positive returns. Even though it was corrected several times, especially before the Fed announced interest rates, the index recovered and reported positive returns. The solid economic recovery - with real GDP already heading towards pre-pandemic levels - reinforced expectations of a better outlook for issuers. This makes it comfortable for foreign investors to book a net buy of IDR78.96 trillion in 2022.

Several indices aligned with domestic economic growth by increasing solidly and posting double-digit percentages. The PEFINDO i-Grade index is a standout. The index is the second best in 2022, outperforming other major benchmark indexes. The PEFINDO i-Grade records a 15.4% return in 2022, far above the JCI (4.1%). Among the indices listed on the Indonesia Stock Exchange (IDX), PEFINDO i-Grade's performance is only slightly below IDX High Dividend 20, 3.3% lower than the index. This performance is also much better than other leading benchmark indices such as LQ45 Index (0.6%), IDX30 Index (-9.7%), and SRI-KEHATI Index (10.0%).

Exhibit 1. Return of The Stock Index Listed on The IDX In 2022



Source: Bloomberg.

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Bond Market



Written by:
Irmawati
President Director



Written by:
Ahmad Nasrudin
Economic Research Analyst

Strong performance in 2022 is not surprising. PEFINDO i-Grade has indeed performed superior historically and consistently from time to time. The index has more than doubled returns since the base year. Moreover, it beats other leading benchmark indexes such as LQ45 Index, IDX30 Index, and SRI-KEHATI Index. The SRI-KEHATI Index, for example, did outperformed the JCI but did not deliver a capital gain as significant as the PEFINDO i-Grade with less than twofold.

The PEFINDO i-Grade Index carries a unique theme by accommodating credit ratings as a basis for selecting stocks to build a portfolio. The rating reflects the company's business and financial fundamentals, which generally serve as a reference for making investment decisions in the debt securities market. And now, we're extending credit rating information to the stock market by using it to build a benchmark index. Carrying the theme "Investment Grade," the PEFINDO i-Grade index includes

issuers with not only measurable credit quality but they also have investment grade credit ratings (BBB- to AAA ratings) from PEFINDO.

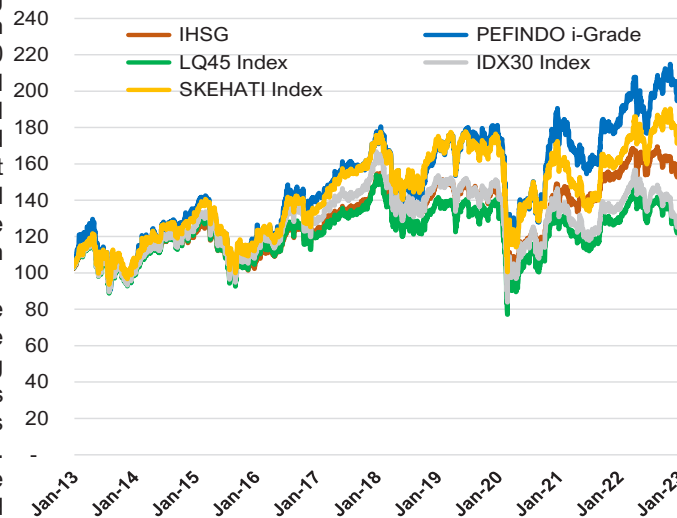
The PEFINDO i-Grade index has been listed on the stock exchange since December 21, 2017, using the base year on December 28, 2012. If the previous line chart shows performance since the base year - which includes the backtesting period, then what about the performance since the index was launched for the first time? Let's take the annual return. From 2018 to 2022, we can see the PEFINDO i-Grade index has beaten the JCI, LQ45 Index, IDX30 Index, and SRI-KEHATI Index four times with a sizable percentage difference. In fact, when the pandemic was hitting, the index could withstand the onslaught with a more moderate decline. Cumulatively, PEFINDO i-Grade has delivered 27.2% capital gains since 2018, or more than double - and nearly tripled - compared to JCI.

Another interesting fact is volatility. Using the coefficient of variance for daily trading data, we can see in the table above the PEFINDO i-Grade index has a smaller number compared to other benchmark indices, which reflects lower daily volatility.

Moreover, lower volatility is consistent from year to year. So, long story short, PEFINDO i-Grade can deliver high returns at a reasonably low-risk level, reflected in its volatility.

Indeed, there is a common saying high returns come with high risks. However, this correlation does not apply to all cases, especially if the risk is viewed from a credit perspective. Reality does not always correspond to theory. Several studies showed a negative correlation between stock returns and credit risk. In other words, the lower the credit risk (higher rating), the greater the return rate. Conversely, higher credit risk comes with lower returns.

Exhibit 2. PEFINDO i-Grade's Performance Since The Base Year



*Since the base year, December 28, 2022.

Source: Bloomberg.

Exhibit 3. PEFINDO i-Grade's Return and Volatility Since Launch

Year	2018	2019	2020	2021	2022	Total
Return						
IHSG	-2.5%	1.7%	-5.1%	10.1%	4.1%	10.6%
PEFINDO i-Grade	-6.1%	12.1%	-4.4%	2.8%	15.4%	27.2%
LQ45 Index	-9.0%	3.2%	-7.8%	-0.4%	0.6%	-4.6%
IDX30 Index	-8.8%	2.4%	-9.3%	-1.0%	-1.8%	-9.7%
SRI-KEHATI Index	-4.3%	5.8%	-7.8%	-1.1%	14.0%	10.0%
Coefficient of variance						
IHSG	0.486	0.432	0.480	0.325	0.106	0.120
PEFINDO i-Grade	0.011	0.010	0.011	0.008	0.003	0.003
LQ45 Index	0.071	0.062	0.067	0.045	0.014	0.016
IDX30 Index	0.037	0.032	0.035	0.023	0.007	0.008
SRI-KEHATI Index	0.027	0.024	0.026	0.018	0.006	0.007

*Green highlight shows a better.

Source: Bloomberg.

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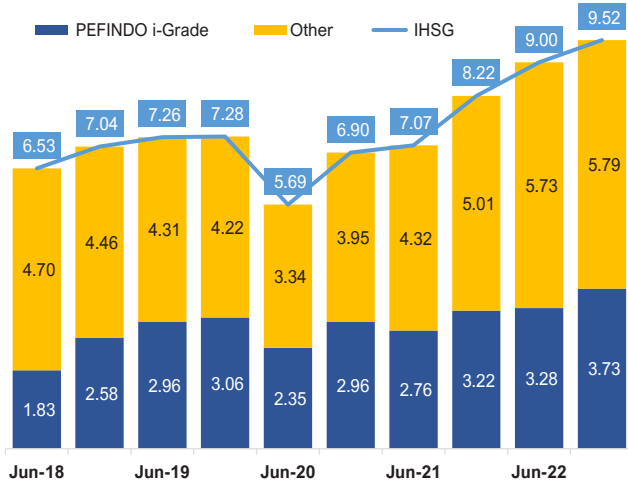
Historically, the PEFINDO i-Grade index has a strong positive correlation with the JCI at 97.57%. Thus, the fluctuations of the two will go hand in hand. Then, we use a simple regression model to explain how much the JCI movement explains PEFINDO i-Grade changes. We find 95.19% of the fluctuation is explained by the JCI movement, and the rest is explained by the market premium offered by PEFINDO i-Grade.

The high correlation with the JCI, for one, can be explained in terms of capitalization. The PEFINDO i-grade index has a reasonably large capitalization relative to the JCI capitalization. For example, PEFINDO i-grade has a market capitalization of IDR3.73 quadrillion in 2022, more than doubling since its launch (IDR1.83 quadrillion in 2018). And on average, the PEFINDO i-Grade index accounts for around 38.54% of the JCI market capitalization and at 39.21% in 2022.

Now let's take a look at liquidity. PEFINDO i-Grade delivers high returns with relatively low volatility; however, are its constituent stocks liquid? First, we measure liquidity by using the number of trading days, trading volume, trading value, and trading frequency. Then, we examine the average figures and compare the data between PEFINDO i-Grade constituent companies and others.

A higher number on the liquidity indicator above indicates a more liquid condition. For example, a higher trading volume shows higher market interest in a stock. As a result, these stocks trade more frequently and quickly than lower-volume

Exhibit 4. PEFINDO i-Grade Market Capitalization



Source: Bloomberg.

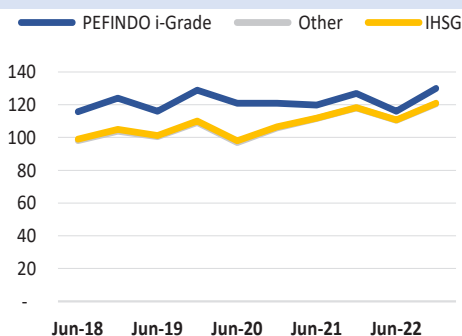
stocks. Thus, participants can sell their shares easily because the market can absorb or provide enough shares to trade.

From historical data, we can see PEFINDO i-Grade's constituents are liquid. As a result, indicators such as trading volume, value, and frequency are higher than the non-PEFINDO i-Grade average or the average for all companies on the IDX. Moreover, this edge has been consistent over several rebalancing periods. This means that even though PEFINDO i-Grade's constituents change, the new members also have the same good liquidity as the old constituents. Thus, index liquidity does not change too much.

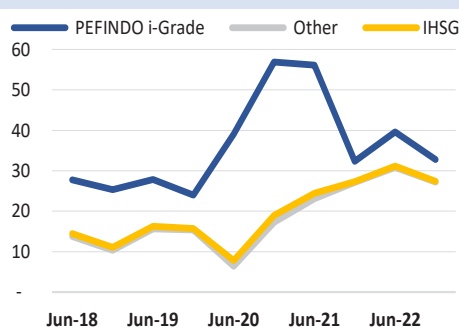
Overall, considering a credit rating is essential for generating alpha. As a result, investors have the potential to generate higher risk-adjusted returns. And the PEFINDO i-Grade index is present to facilitate this by making it easier for investors to make investment decisions without having to examine the company's business and credit risks in depth, which is already reflected in the credit rating assigned by PEFINDO. Evidently, the index has consistently generated higher returns, with an excess return on the market of 16.6% since its launch in 2022. In addition, the index is also relatively less volatile and has good liquidity. ●

Exhibit 5. PEFINDO i-Grade Constituent Liquidity Based on Daily Trading Data

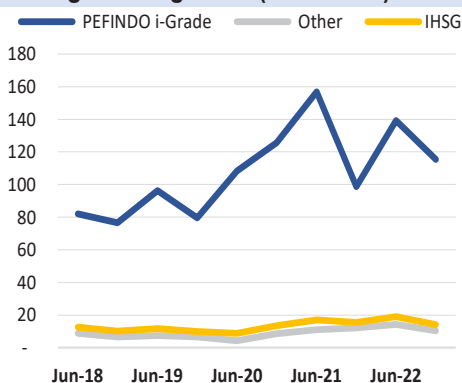
Number of trading days



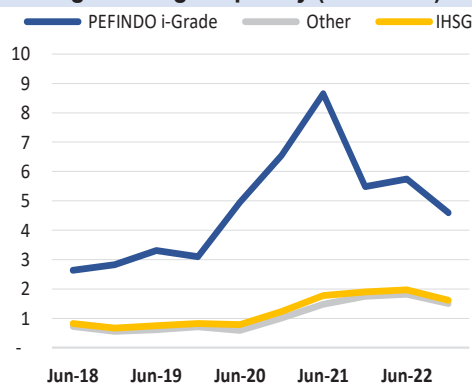
Average trading volume (million shares)



Average trading value (IDR billion)



Average trading frequency (000 times)



Source: Bloomberg.

MAINTAINING EXPORTS AMID THE GLOBAL ECONOMIC SLOWDOWN



Written by:
Suhindarto
Economist

Indonesia's Export Dual Threat: Global Economic Slowdown and Declining Commodity Prices

In mid-February 2023, we received good news from the position of the trade balance in January 2023 which continued the surplus trend for 33 consecutive months with a surplus of USD3.87 billion. However, if we pay close attention to the previous few months, the size of the surplus in the trade balance has begun to erode. It was noted that Indonesia's trade balance began to experience a decrease in the surplus from November 2022 to January 2023, where the trade balance surplus in October 2022 reached USD5.59 billion, then decreased in November to USD5.13 billion, and decreased again in December and January 2023 to USD3.96 billion and USD3.87 billion respectively. This decrease in surplus was mainly due to two things, namely the slowdown in the global economy, including Indonesia's main trading partners, and the decline in commodity prices which previously could be a windfall for Indonesia's commodity exports.

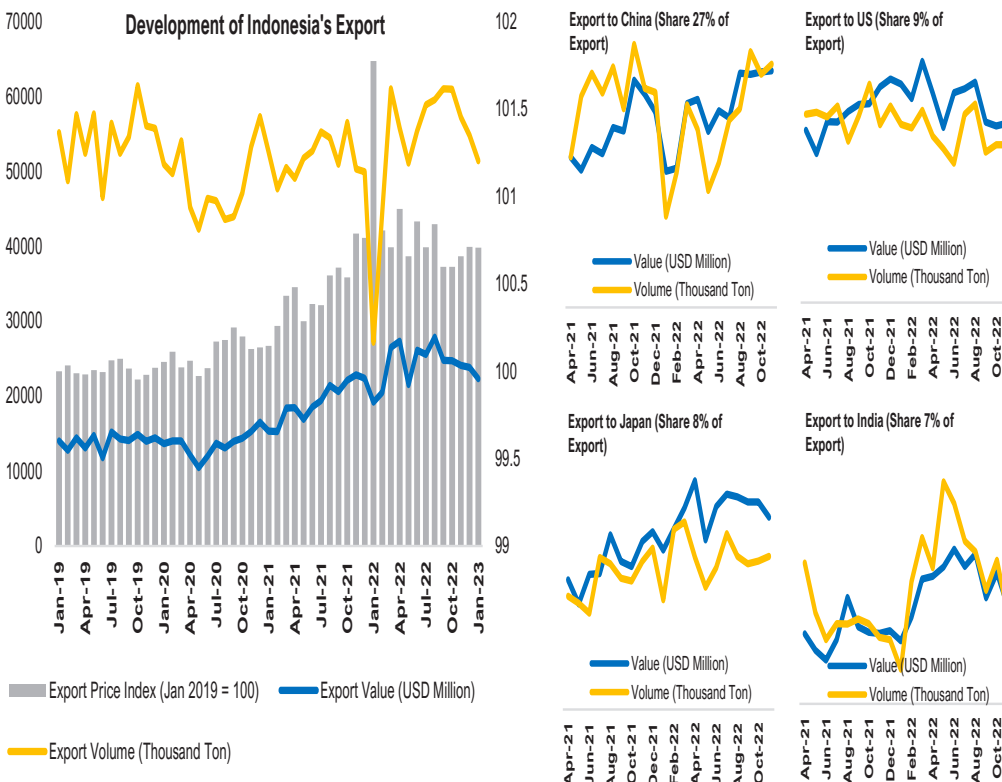
The slowing global economy has overshadowed the contribution of the trade balance to economic growth. In January 2023, the IMF again released projections for global economic growth and various countries in the world, where overall, the

world economy in 2023 is predicted to grow better than the previous projection from 2.7% to 2.9%. Even though most countries are experiencing improvements in their economic growth projections, the direction of economic growth in 2023 will still be on a slower track when compared to economic growth in 2022. It is recorded that the United States is expected to grow 1.4% in 2023, slowing if compared to the realized 2022 growth of 2.1%. The same thing was also experienced by other trading partner countries, such as India (from 6.8% to 6.1%), Malaysia (from 6.7% to 4.4%), and the Philippines (from 7.0% to 5.0%). Meanwhile, China and Japan are expected to grow better this year as the Covid-19 restrictions previously implemented in each country have been relaxed. The slowdown that occurred in most of these countries then became one of the threats for Indonesia because it was feared that it would reduce demand for commodities exported by Indonesia.

Apart from that, commodity prices which are starting to normalize are also the cause of the decline in Indonesia's trade balance surplus. The coal commodity, which is Indonesia's mainstay export commodity, last year experienced a year-round price increase of up to 138.3%, now experiencing a price decrease of -48.2% YTD (as of February 24, 2022). Apart

Exhibit 1. Indonesia's Exports are Facing Pressure From Weakening Global Demand, Especially in The Main Export Destination Countries.

(Indonesian Export Value and Volume as a whole and to the main destination countries)



from that, the same thing happened to the palm oil commodity which in the previous year was able to increase by 50.4% at the end of April 2022, the price then gradually decreased until the end of 2022 and then the decline reached 19.15% YTD and in it still continues its -0.4% YTD decline. Gas and nickel commodities, which were the 5th and 7th highest exports in 2022, also experienced a decline in prices, wherein gas and nickel prices throughout 2022 experienced price increases of 20% and 44.8%, respectively, at the beginning of the year 2023 saw a decrease of -45.2% and -18.3%. This price normalization factor then has an impact on reducing Indonesia's surplus in addition to weakening global demand.

Source: Central Statistic Agency Trademap.org, 2023.

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Analysis

Downstreaming and Integrating Domestic Supply Chains Become Efforts

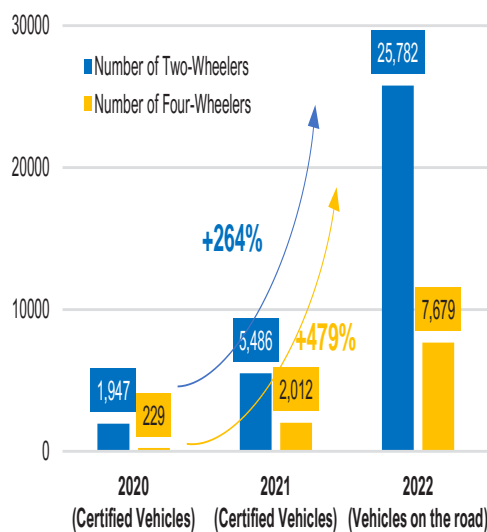
The decline in Indonesia's trade balance surplus that is starting to occur can be anticipated in several ways, including by down-streaming Indonesian mining commodities so that they have a higher added value in increasing the surplus and other benefits that can be obtained domestically. For example, the benefits that will be generated from the downstream commodity of coal into Dimethyl Ether (DME) will be able to provide direct government benefits of IDR800 billion every year or IDR24 trillion for 30 years. In addition, this can reduce LPG imports by 1 million tons annually and save the country's foreign exchange reserves of IDR9.71 trillion per year or IDR290 trillion for 30 years. Another example of downstream benefits can be seen in the nickel commodity. Every year, on average, Indonesia produces 1 million metric tons of nickel and contributes 37% of total world nickel production in 2021 (2.7 million metric tons). According to data from the Ministry of Energy and Mineral Resources for 2020, Indonesia's nickel reserves reach 72 million tons of nickel or 52% of the world's total nickel reserves of 139.42 million tons of nickel. Downstreaming nickel which can be used for derivative products such as raw materials for stainless steel, batteries, various metal alloys, and so on, will be able to drive added value, including in terms of our exports. It was noted that from the nickel downstream that had been running until the end of last year, where the nickel was processed into stainless steel alone, it was able to generate 18 times the added value. Therefore, processing these superior commodities domestically can be one of the efforts to push back our trade surplus.

Apart from downstream the leading export commodities, integrating various production lines of mining derivative products is also something that can be done to increase added value, both domestically and in export. An example that has recently been widely discussed is the commodity nickel as a raw material for batteries for electric vehicles. Electric vehicles themselves have promising prospects along with increasing public awareness of the use of more environmentally friendly transportation. In Indonesia alone the growth in the use of

electric vehicles has increased so rapidly, namely growing 264% for electric motorbikes and 479% for electric cars in the last two years. Bloomberg estimates that the outlook for demand for electric vehicles in Southeast Asia will increase rapidly, from around 29 thousand units in 2023 to 640 thousand units in 2033. This is one of the opportunities that Indonesia can take advantage of if we are able to take advantage of producing electric vehicle batteries and other components and exporting them to neighboring countries.

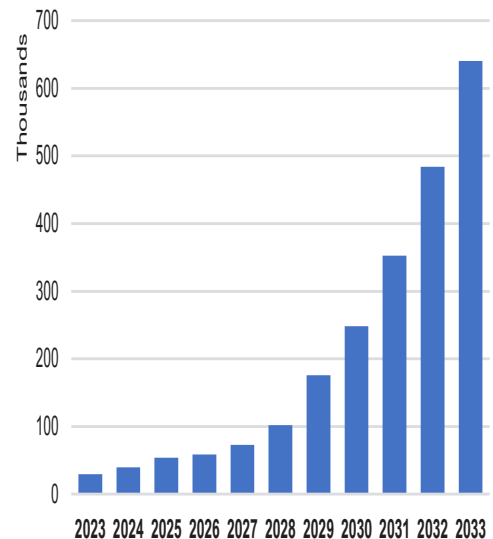
Exhibit 2. The Adoption of Electric Vehicles in Indonesia Continues to Increase and The Outlook for Demand in Southeast Asia is Predicted to Grow Rapidly

Electric Vehicle Adoption in Indonesia



Source: Ministry of Energy and Mineral Resources, Ministry of Transportation, and Bloomberg; 2023.

Electric Vehicles Outlook for Southeast Asia



Implications on The Debt Market

With the increasing need for downstream commodities and the integration of production lines that are so large, more funding is needed to expand the business, and the debt securities market can be an option for providing funds. It can be seen that along with the economic recovery that has occurred, in recent years the issuance and issuers of debt securities for the mining and automotive sectors have increased. In 2019, there were 2 mining sector debt issuers with an issuance value of IDR1.2 trillion. This number then continued to increase to 4 issuers with an issuance value of IDR5.8 trillion in 2020, 4 issuers with an issuance value of IDR5.5 trillion in 2021 and grew again to 5 issuers with a total issuance value of IDR16.3 trillion. The continued growth of issuance in this sector post-pandemic is partly due to the better prospects for this sector. Therefore, supply chain downstreaming and integration of leading export commodities will then increase economic activity in these related sectors, and give an impact on increasing demand for capital which in turn will encourage issuance on the debt securities market. ●

Focus Group Discussion (FGD) With Association of Indonesian Pension Funds (ADPI)



With the aim of increase knowledge and understanding related to the rating of debt securities, PT Pemeringkat Efek Indonesia (PEFINDO) and the Association of Indonesian Pension Funds (ADPI) held a Focus Group Discussion (FGD) with the theme “**Understanding Securities Ratings as Investment Risk Management**”.

The event was held on Wednesday, 15 February 2023 taking place at the Function Hall Room Dharmawangsa A. Wisma 46 Kota BNI, participants are Regional Committee Managers and Members of the Indonesian Pension Fund.

The FGD was opened with remarks from the Chairman of ADPI, Mr. Ali F and remarks from the Compliance and Risk Management Director of PEFINDO, Mr. Ignatius Girendroheru. Which was followed by a PEFINDO Presentation by Yogie Surya Perdana and Kreshna Dwinanta Armand. ●

Majoris Investment Talk 2023



With regards to the effort to encourage the use of the PEFINDO i-Grade Index as an investment reference by investors, PT Pemeringkat Efek Indonesia (PEFINDO) participated in the “**Majoris Investment Talk 2023**” event organized by PT Majoris Asset Management. The event was held on Wednesday, 15 February 2023, at the Bunga Rampai Restaurant, Menteng, Central Jakarta.

The talk show was opened with remarks from Mr. Zulfa Hendri, President Director of PT Majoris Asset Management, and then continued with a presentation session by Suhindarto (Economist of PEFINDO) about the development of debt market conditions and also an explanation regarding the PEFINDO i-Grade Index, and also continued by Mr. Rafdi Prima (Chief Investment Officer) who explained about the leading investment products from Majoris, one of which is the ETF which uses the PEFINDO i-Grade

index as its underlying. In the final session, which was the key session of the event, there was also a presentation by the Chairman of the Board of Commissioners of the Deposit Insurance Corporation, Mr. Purbaya Yudhi Sadewa, who explained the latest macroeconomic developments and his views on the future conditions. ●

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



January 31, 2023

Companies & Debt Securities Rated by PEFINDO

No	Company	Rating	Outlook	No	Company	Rating	Outlook
1	Adhi Commuter Properti Bond Year 2021 and 2022	idBBB	Negative	53	Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	idA+	Stable
2	Adhi Guna Putera MTN Year 2022	idA-	Stable	54	Bank Permata Tbk.	idAAA	Stable
3	Adhi Karya (Persero) Tbk. SR Bond Year 2019, 2020, 2021, and 2022	idA-	Stable	55	Bank Rakyat Indonesia (Persero) Tbk. SR Bond Year 2016, 2017, 2018, and 2019	idAAA	Stable
4	Adi Sarana Armada Tbk. Convertible Bond Year 2021	idA-	Stable		Subordinated Bond Year 2018	idAAA	-
5	Adira Dinamika Multi Finance Tbk. SR Bond Year 2018, 2019, 2020, 2021, and 2022	idAAA	Stable	56	Bank Raya Indonesia Tbk.	idAAA	Stable
6	AKR Corporindo Tbk. SR Sukuk Mudharabah Year 2018, 2019, 2021, and 2022	idAAA(sy)	-	57	Bank Sahabat Sampoerna	idA-	Stable
7	Angkasa Pura I Bond Year 2016	idAA-	Positive	58	Bank Sumut SR Subordinated Bond Year 2018	idBBB+	-
8	Angkasa Pura II Bond Year 2016	idAA-	-	59	Bank Syariah Indonesia Tbk. Sukuk Mudharabah Subordinated Year 2016	idAAA	Stable
9	ASDP Indonesia Ferry (Persero)	idAA-	-	60	Bank Victoria International Tbk. SR Bond Year 2018	idAA(sy)	-
10	Astra Sedaya Finance SR Bond Year 2019, 2020, 2021, and 2022	idAAA	Stable	61	Barito Pacific Tbk. SR Subordinated Bond Year 2017, 2018, 2019, and 2020	idA-	Stable
11	Asuransi Bangun Askrida	idAAA	Stable		SR Bond Year 2019, 2020, 2021, and 2022	idBBB	-
12	Asuransi Bhakti Bhayangkara	idA	Stable	62	BCA Finance	idA+	Stable
13	Asuransi Central Asia	idBBB	Stable	63	BNI Life Insurance	idAAA	Stable
14	Asuransi Jiwa Inhealth Indonesia	idA	Stable	64	BRI Asuransi Indonesia	idAA	Stable
15	Asuransi Jiwa Taspen	idAA	Stable	65	BRI Multifinance Indonesia MTN Year 2021	idAA	Stable
16	Asuransi Sahabat Artha Proteksi	idBBB	Stable		Bond Year 2022	idAA	-
17	Asuransi Sinar Mas	idBBB	Stable	66	Bumi Serpong Damai Tbk. SR Bond Year 2016 and 2022	idAA-	Stable
18	Asuransi Umum BCA	idAA	Stable		SR Sukuk Ijarah Year 2022	idAA-(sy)	-
19	Bahana Pembinaan Usaha Indonesia (Persero) MTN Year 2022	idAAA	Stable	67	Bussan Auto Finance SR Bond Year 2022	idAAA	Stable
20	Bali Towerindo Sentra Tbk. SR Sukuk Ijarah Year 2022	idAAA	Stable	68	Chandra Asri Petrochemical Tbk. SR Bond Year 2017, 2018, 2020, 2021, and 2022	idAA-	Stable
21	Bank Aceh Syariah	idA-	Stable	69	Chandra Sakti Utama Leasing	idA	Stable
22	Bank BCA Syariah	idA	Stable	70	Credit Guarantee and Investment Facility	idAAA	Stable
23	Bank BTPN Tbk.	idAAA	Stable	71	CSM Corporatama	idA-	Stable
24	Bank Capital Indonesia Tbk. Subordinated Bond Year 2017	idBBB+	Negative	72	Dana Investasi Infrastruktur Toll Road Mandiri-001 Danareksa (Persero)	idAA-	Stable
25	Bank Central Asia Tbk. SR Subordinated Bond Year 2018	idBBB-	Stable	73	Dayamitra Telekomunikasi Tbk.	idAA	Stable
26	Bank China Construction Bank Indonesia Tbk.	idAAA	Stable	74	Dharma Satya Nusantara Tbk. SR Bond Year 2020	idAAA	Stable
27	Bank CIMB Niaga Tbk. SR Bond Year 2018 and 2019	idAAA	Stable	75	Elnusa Tbk. SR Sukuk Ijarah Year 2020	idA	Stable
28	Bank Danamon Indonesia Tbk.	idAAA(sy)	Stable		SR Sukuk Swasembada Tbk.	idAA-(sy)	-
29	Bank DKI	idAAA	Stable	77	Erajaya Swasembada Tbk.	idA	Stable
30	Bank Jabar Banten Syariah	idAA-	Stable	78	Federal International Finance SR Bond Year 2020, 2021, and 2022	idAAA	Stable
31	Bank KB Bukopin Tbk. SR Subordinated Bond Year 2017	idAAA	Stable	79	Global Mediacom Tbk. SR Bond Year 2017, 2020, 2021, and 2022	idAAA	Stable
32	Bank Lampung	idAA	Stable		SR Sukuk Ijarah Year 2017, 2020, 2021, and 2022	idA+	-
33	Bank Mandiri (Persero) Tbk. SR Bond Year 2016, 2017, 2018, and 2020	idAAA	Stable	80	Hartadinata Abadi Tbk. SR Bond Year 2019 and 2020	idA+	Stable
34	Bank Mayapada Internasional Tbk. Subordinated Bond Year 2018	idAAA	Stable		SR Bond Year 2019 and 2020	idA-	Stable
35	Bank Maybank Indonesia Tbk. SR Bond Year 2017, 2018, 2019, and 2022	idBBB+	Stable	81	Hutama Karya (Persero) SR Bond Year 2016 and 2017	idAA-	Stable
36	Bank Mega Tbk.	idBBB-	-		SR Bond Year 2021 and 2022	idAAA(gg)	-
37	Bank Muamalat Indonesia Tbk. Sukuk Mudharabah Year 2021	idBBB-	-	82	Indah Kiat Pulp and Paper Tbk. SR Bond Year 2020, 2021, 2022, and 2023	idAA-(sy)	Positive
38	Bank Negara Indonesia (Persero) Tbk. Subordinated MTN Year 2018	idAAA	Stable		SR Sukuk Mudharabah Year 2021, 2022, and 2023	idA+	-
39	Bank OCBC NISP Tbk.	idAAA	Stable	83	Indofood Sukses Makmur Tbk.	idAA+	Stable
40	Bank Oke Indonesia Tbk.	idA-	Stable	84	Indomobil Finance Indonesia SR Bond Year 2018, 2020, 2021, and 2022	idA+	Stable
41	Bank Pan Indonesia Tbk. SR Bond Year 2018	idAA	Stable	85	Indonesia Infrastructure Finance Bond Year 2016	idAAA	Stable
42	Bank Panin Dubai Syariah Tbk.	idAA	Stable		SR Bond Year 2019 and 2020	idAAA	-
43	Bank Pembangunan Daerah Bali	idA+	Stable	86	Indosat Tbk. SR Bond Year 2014, 2015, 2016, 2017, 2018, 2019, and 2022	idAAA	Stable
44	Bank Pembangunan Daerah Bengkulu	idA+	Stable		SR Sukuk Ijarah Year 2015, 2016, 2017, 2019, and 2022	idAAA(sy)	-
45	Bank Pembangunan Daerah Daerah Istimewa Yogyakarta	idA-	Stable	87	Industri Kereta Api (Persero) Sukuk Mudharabah Year 2020	idBBB+	Stable
46	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. SR Bond Year 2017, 2018, and 2019	idA	Stable	88	Integra Indocabinet Tbk. SR Bond Year 2021 and 2022	idBBB+(sy)	-
47	Bank Pembangunan Daerah Jawa Tengah	idAA	Stable		SR Sukuk Mudharabah Year 2021 and 2022	idA	Stable
48	Bank Pembangunan Daerah Nusa Tenggara Timur	idAAA	Stable	89	J Resources Asia Pasifik Tbk. SR Bond Year 2019 and 2020	idA	-
49	Bank Pembangunan Daerah Papua	idA+	Stable		MTN Year 2022	idA(sy)	-
50	Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	idA+	Stable	90	Jakarta Lingkar Baratsatu Bond Year 2018	idBBB+	CreditWatch with Negative Implication
51	Bank Pembangunan Daerah Sulawesi Tengah	idA-	Stable		SR Bond Year 2018	idBBB+	-
52		idA-	Stable	91	Jaminan Pembiayaan Askrindo Syariah	idA+	Stable
				92	Jamkrida Jabar	idBBB	Stable
				93	Jasa Marga (Persero) Tbk. SR Bond Year 2020	idAA	Stable
				94	Jasa Raharja	idAA	-
				95	Jasamarga Pandaan Tol Sukuk Ijarah Year 2019	idAAA	Stable
				96	Kapuas Prima Coal Tbk. Bond Year 2018	idAA-(sy)	-
				97	Kereta Api Indonesia (Persero) Bond Year 2017 and 2019	idBBB	Positive
				98	Ketrosden Triasmitra Bond Year 2020	idBBB	-
						idAAA	-

Notes: SR = Shelf Registration

Companies & Debt Securities Rated by PEFINDO

January 31, 2023

No	Company	Rating	Outlook	No	Company	Rating	Outlook
99	KIK EBA (Asset Backed Securities) KIK EBA Bahana Bukopin 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-BTN07 Class A EBA-SP SMF-BMRI01 Class A	idAAA(sf)	-	132	Pindo Deli Pulp & Paper Mills Bond Year 2022 Sukuk Mudharabah Year 2022	idA	Stable
100	Kimia Farma Tbk.	idAAA(sf)	-	133	Pollux Hotels Group Tbk.	idA(sy)	-
101	Lautan Luas Tbk. SR Bond Year 2020 and 2021	idAAA(sf)	-	134	Pollux Properties Indonesia Tbk.	idA(sy)	-
102	Lembaga Pembiayaan Ekspor Indonesia SR Bond Year 2016, 2017, 2018, 2019, and 2020 SR Sukuk Mudharabah Year 2018 and 2019	idAAA(sf)	-	135	Polytama Propindo Bond Year 2020 Sukuk Ijarah Year 2020 Bond Year 2021 Sukuk Ijarah Year 2021 Sukuk Ijarah Jangka Menengah Year 2022	idBBB-	Stable
103	Lembaga Penjamin Simpanan	idAAA(sf)	-			idBBB+	Stable
104	Lontar Papyrus Pulp and Paper Industry Sukuk Mudharabah Year 2018 SR Bond Year 2021 and 2022	idAAA(sf)	-			idBBB+	Stable
105	Mandala Multifinance Tbk. SR Bond Year 2020 and 2021 SR Sukuk Mudharabah Year 2022	idAA-	Stable	136	Pos Indonesia (Persero) MTN Year 2021	idBBB+(sy)	-
106	Mandiri Tunas Finance SR Bond Year 2019, 2020, 2021, and 2022	idA	Stable	137	PP Presisi Tbk. SR Bond Year 2022	idAAA(cg)	-
107	Marga Lingkar Jakarta Bond Year 2017	idAAA(sf)	-	138	PP Properti Tbk. SR Bond 2018, 2020, 2021, and 2022	idAAA(sy)(cg)	-
108	Mayora Indah Tbk. SR Bond Year 2018, 2020, and 2022	idAA	Stable	139	Provident Investasi Bersama Tbk.	idBBB+	Stable
109	Medco Energi Internasional Tbk. SR Bond Year 2016, 2017, 2018, 2020, 2021, and 2022	idAA	Stable	140	Putra Indotengah	idBBB+	Stable
110	Medco Power Indonesia Bond Year 2018 Sukuk Wakalah Year 2018 and 2019 SR Sukuk Wakalah Year 2022	idAA-	Stable	141	Reasuransi Indonesia Utama (Persero) Mandatory Convertible Bond I Year 2014	idBBB+	Stable
111	Medikaloka Hermina Tbk. SR Bond Year 2020 and 2022	idA	Positive	142	Reasuransi Syariah Indonesia	idA+	-
112	Merdeka Copper Gold Tbk. SR Bond Year 2020, 2021, and 2022	idA(sy)	-	143	Ricobana Abadi MTN Year 2017	idA	Stable
113	MNC Kapital Indonesia Tbk. SR Bond Year 2018 and 2022	idA	Stable	144	Sampoerna Agro Tbk. SR Bond Year 2020, 2021, and 2022 SR Sukuk Ijarah Year 2020, 2021, and 2022	idCCC	CreditWatch with Negative Implication
114	Mora Telematika Indonesia SR Sukuk Ijarah Year 2019, 2020, and 2021	idA	Stable	145	Sarana Multi Infrastruktur (Persero) SR Bond Year 2016, 2019, 2020, and 2022 SR Green Bond Year 2018 SR Sukuk Mudharabah Year 2018, 2019, and 2022	idA	Stable
115	Nusa Surya Ciptadana	idA(sy)	-	146	Sarana Multigriya Finansial (Persero) SR Bond Year 2018, 2019, 2020, 2021, and 2022 SR Sukuk Mudharabah Year 2021	idAAA	Stable
116	Oki Pulp and Paper Mills Bond Year 2021 and 2022 Sukuk Mudharabah Year 2021 and 2022	idA	Stable	147	Sejahteraraya Anugrahjaya Tbk. Bond Year 2022	idAAA(sy)	-
117	Oto Multiartha Bond Year 2018 and 2019	idA+	Stable	148	Semen Indonesia (Persero) Tbk. SR Bond Year 2019 and 2022	idA	Stable
118	Pegadaian SR Bond Year 2018, 2020, 2021, and 2022 SR Sukuk Mudharabah Year 2020, 2021, and 2022	idA+	Stable	149	Shinhan Indo Finance	idAA+	Stable
119	Pelabuhan Indonesia (Persero) Bond Year 2016 and 2018	idA	Stable	150	Sinar Mas Agro Resources and Technology Tbk. SR Bond Year 2020, 2021, and 2022	idA-	Stable
120	Pembangunan Jaya Ancol Tbk. SR Bond Year 2021	idBBB+	Stable	151	Steel Pipe Industry of Indonesia Tbk. SR Bond Year 2021 and 2022 SR Sukuk Ijarah Year 2021 and 2022	idAA-	Stable
121	Pembangunan Perumahan (Persero) Tbk. SR Bond Year 2018, 2019, 2021, and 2022 SR Sukuk Mudharabah Year 2021 and 2022	idA	Stable	152	Sumber Rejeki Berkah Lautan Indonesia	idA-	Stable
122	Penjaminan Kredit Daerah Banten (Jamkrida Banten)	idA	Stable	153	Sumberdaya Sewatama	idBBB-	Stable
123	Perkebunan Nusantara III (Persero) MTN Year 2018 and 2019 MTN Syariah Ijarah Year 2018 Sukuk Ijarah Year 2019	idBBB	Stable	154	Summarecon Agung Tbk. SR Bond Year 2019 and 2022	idB	Stable
124	Perkebunan Nusantara V MTN Year 2021	idBBB+	Stable	155	Surya Artha Nusantara Finance SR Bond Year 2022	idA+	Stable
125	Perkebunan Nusantara X MTN Year 2018	idBBB+	Stable	156	Suzuki Finance Indonesia	idAA	Stable
126	Permodalan Nasional Madani SR Bond Year 2018, 2019, 2020, 2021, and 2022 Sukuk Mudharabah Year 2019 and 2020 SR Sukuk Mudharabah Year 2021 Sukuk Mudharabah Jangka Menengah Year 2022	idA	Stable	157	Tamaris Hidro Bond Year 2022	idA-	Stable
127	Perta Life Insurance	idA	Stable	158	TBS Energi Utama Tbk.	idAAA(sf)	-
128	Perum Perumnas MTN Year 2018 and 2019 Long-Term Notes Year 2020	idA	Negative	159	Telkom Indonesia (Persero) Tbk. SR Bond Year 2015	idA	Stable
129	Perusahaan Listrik Negara (Persero) SR Bond Year 2013, 2017, 2018, 2019, and 2020 SR Sukuk Ijarah Year 2013, 2017, 2018, 2019, and 2020	idAAA	Stable	160	Timah Tbk. SR Bond Year 2019 SR Sukuk Ijarah Year 2019 MTN Year 2022	idAAA	Stable
130	Perusahaan Pengelola Aset Bond Year 2020 Sukuk Wakalah Bi Al-Istismar Jangka Panjang Year 2022 Commercial Paper Year 2022	idBBB+(sy)	-	161	Transkon Jaya Tbk.	idA	Stable
131	Pindad (Persero) MTN Year 2021	idBBB+	Stable	162	Trimegah Sekuritas Indonesia Tbk. MTN Year 2021	idBBB	Stable
		idBBB+	-	163	Ultrajaya Milk Industry & Trading Company Tbk. MTN Year 2020	idA	Stable
		idBBB+	-	164	Voksel Electric Tbk. Bond Year 2019	idAA	Stable
		idBBB+	-	165	Wahana Inti Selaras Bond Year 2022	idBBB	Stable
		idBBB+	-	166	Waskita Beton Precast Tbk.	idA	Stable
		idBBB+	-	167	Waskita Karya (Persero) Tbk.	idB	Stable
		idBBB+	-			idBBB-	CreditWatch with Negative Implication
		idBBB+	-			idBBB-	-
		idBBB+	-			idAAA(gg)	-
		idBBB+	-			idAAA(sy)(gg)	-
		idBBB+	-	168	Waskita Toll Road	idBB+	Stable
		idBBB+	-	169	Wijaya Karya (Persero) Tbk. SR Bond Year 2020, 2021, and 2022 SR Sukuk Mudharabah Year 2020, 2021, and 2022	idA	Stable
		idBBB+	-	170	Wika Realty MTN Year 2019 Convertible Bond Year 2019	idA	Stable
		idBBB+	-			idBBB-	Stable
		idBBB+	-			idBBB-(cg)	-

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