

Analysis

ESG: Answers to The Threat of Climate Change Haunting The World and Indonesia

PEFINDO's Approach Towards ESG and Its Implications to Credit Ratings

Window

Debt Securities Issuance Outlook 2023: Securing Debt Strategy In Uncertainty

Bond Market

PEFINDO's Important Role to Support The Growth of The Corporate Debt Market In Indonesia

Rating Publication

Companies & Debt Securities Rated by PEFINDO

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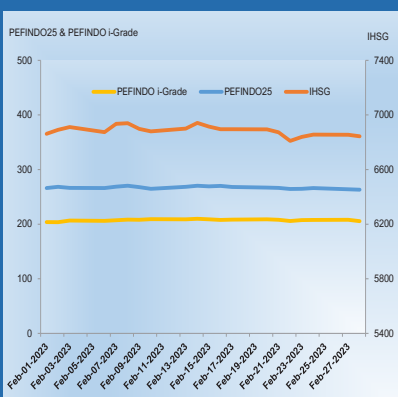
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NEWSLETTER

Analysis

ESG: ANSWERS TO THE THREAT OF CLIMATE CHANGE HAUNTING THE WORLD AND INDONESIA

Climate Change is a Threat to The World Economy That Needs to be Addressed Immediately

The threats faced by the global economy today can generally be classified into several broad categories, including the ongoing Russia-Ukraine conflict, which has caused supply chain disruption (Conflict), increased cost of living and borrowing (Cost of Living and Borrowing), and Climate Change (Climate Changes). Especially for climate change, since the Covid-19 pandemic hit the world, this problem has received increasing attention as people's awareness to live and do activities in harmony with nature and prioritize aspects of sustainability has increased. Citing research conducted by the Swiss Re Institute in April 2021, it was stated that the world economy could lose around 10% of its overall economic value in 2050 if climate change continues and the net-zero emissions targets and the Paris Agreement are not achieved. Indonesia itself is a country with the highest vulnerability to climate change out of the 48 countries measured.

To face the challenges of climate change and economic sustainability, awareness of the importance of a business based on environmental-social-governance (ESG) must be continuously increased. Quoting ESG Indonesia Capital Market (2023), ESG itself is a set of standards that refers to three criteria in measuring sustainability, where the three criteria are that businesses see the impact of their activities on the environment and how they protect the environment, how is the reputation and business relationship with surrounding stakeholders in terms of making a positive impact, as well as how the business maintains the principles of good governance to ensure the sustainability of its business. ESG is often used in business as a key measure in making investment decisions and a reference for companies in reporting the impact of their business activities. Currently, ESG has also become a consideration for investors in determining their investment decisions, and this also encourages improvement and becomes the focus of the company's strategic and operational agenda. With increasing attention to the ESG aspect, this becomes a good sentiment and creates its own optimism in responding to threats that arise from the environment and climate change.

ESG Investment Trends in The World and Indonesia are Increasing

In the global realm, awareness of the importance of investing in instruments that prioritize sustainability aspects continues to increase. This is reflected in the increase in assets under management (Asset Under Management, AUM) which has continued to increase from 2016 to 2020. It was noted that from 2016 to 2018, the proportion of AUM from sustainable investment to AUM investment as a whole increased from 27.9% to 33.4%, and this proportion will increase again in 2020 to 35.9%. Then in terms of value, AUM for environmentally sound investments grew 34.2% for the 2016 to 2018 period, and this growth continued with a record growth of 15.1% in the 2018 to 2020 period.

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Suhindarto
Economist

Like the developments taking place on the global side, the trend of ESG investment in Indonesia is also increasing. The number of ESG principle-based investment products launched in Indonesia since 2014 has continued to increase until 2021 when there have been 15 products. The managed fund itself has also increased from the initial amount of only IDR38 billion in 2014, reaching its highest level in 2020 with a value of IDR3.1 trillion before then decreasing to IDR2.3 trillion in 2021.

The increasing trend of increasing ESG investment at the global level in general, and nationally in particular, is a good sign. This shows that both issuing companies and investors are increasingly aware of the importance of investments that prioritize environmental aspects, social impacts, and good governance.

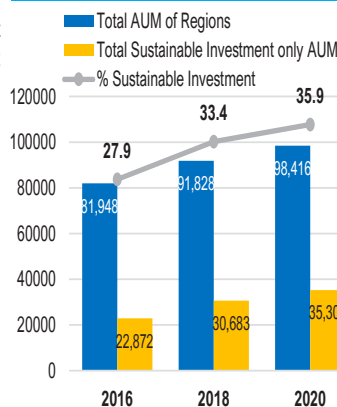
ESG Development Opportunities and Challenges in the Debt Market in Indonesia

ESG development in Indonesia's bond market still has enormous opportunities, especially in the corporate bond market. If we compare it with other countries in ASEAN, such as Malaysia, the Philippines, Singapore, and Thailand, the total outstanding value of Indonesia's ESG bonds is in the second largest rank after Singapore. However, the majority (61.5%) of Indonesia's outstanding ESG bonds are still dominated by the government. Therefore, the opportunity to develop ESG bonds in the corporate debt market is still very open.

Nonetheless, the development of ESG in the debt securities market in Indonesia, especially from the corporate side, still faces challenges that need to be continuously resolved. We identify at least some challenges and offer alternative solutions. Some of these challenges are: first, there is still a need to disseminate regulations regarding environmentally friendly bonds (POJK 60/POJK.04/2017) and various investment products for domestic

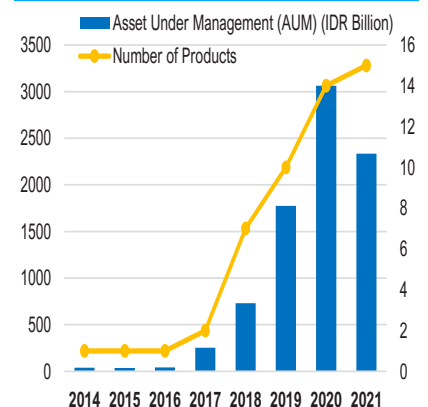
investors and issuers who have the potential to issue debt securities so that product offerings and an investor base that prioritize aspects The ESG in the investment instrument of choice is getting bigger. Second, the government and related authorities need to prepare incentives to issue bonds with the ESG principle so that the cost of issuance is more competitive and the interest of issuers also increases. Issuance of bonds with ESG principles that still have additional steps and costs currently makes the issuance of these instruments less attractive, so it becomes an important matter for the government and related authorities to prepare a level playing field in favor of these ESG instruments. Third, it is necessary to focus development on several main sectors in the early stages before then expanding development to other sectors. Currently, the OJK has published a Green Taxonomy, but the sectors mentioned are still quite broad, so they are not focused enough. Based on a survey conducted by the Asian Development Bank on the green bond market in Indonesia in March 2022, investors consider that the sectors that are the most promising and can be a driver of green bond growth include Renewable Energy, Clean Transportation, and Energy Efficiency. Meanwhile, from the underwriters' perspective, the three sectors that are considered the most promising include Renewable Energy, Energy Efficiency and Green Buildings, and Clean Transportation. From this, the government can focus on development in some of these sectors to encourage development at an early stage and then expand over time as the market base for ESG investment instruments in Indonesia grows. ●

Exhibit 1. The Managed Fund (AUM) of Global Green Investments Continues to Increase



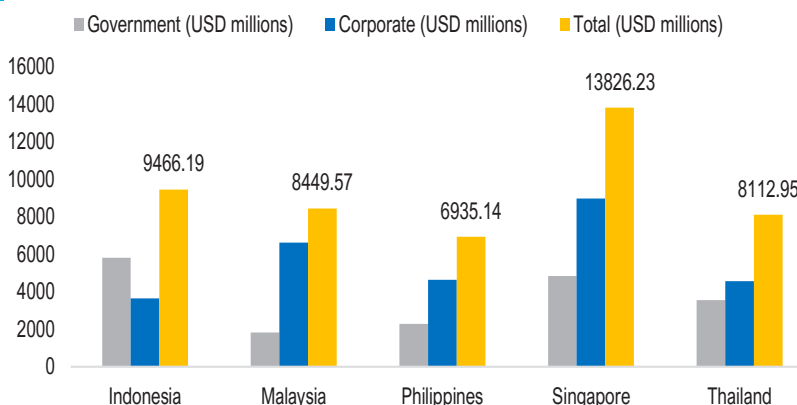
Source: Global Sustainable Investment Review, 2022.
Notes: Asset values are expressed in billions of US dollars. Global assets are based on data reported by Europe, US, Canada, Australia, New Zealand, and Japan for the purpose of 2016, 2018, and 2020 GSIRs.

Exhibit 2. The Trend of ESG Investment In Indonesia is Increasing, Both In Terms of The Number of Products and Funds Under Management



Source: Indonesia Stock Exchange, 2022.

Exhibit 3. Indonesia's ESG Debt Outstanding in ASEAN is Only Below Singapore, But The Proportion is Still Dominated by The Government



Source: Asian Development Bank, 2023.

Notes: The figure in the graph is the sum of the total foreign currency and local currency.



Analysis



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PEFINDO'S APPROACH TOWARDS ESG AND ITS IMPLICATIONS TO CREDIT RATINGS

PEFINDO is of the view that the assessment of a company's environmental, social, and governance (ESG) as part and parcel of a credit risk assessment. In general, the term ESG refers to the examination of a company's ESG practices, their impacts, and the company's progress against benchmarks. We are of the view that the better a company addresses risk (and opportunities) related to ESG, the more sustainable its business and financial performance will be over the short, medium, and long-term. Success in responding to ESG factors could lead to improved competitive position due to the absorption of future demand and distinction from competitors, therefore, increasing the capacity to generate cash flows that exceeds the initial investments. In contrast, failure to respond to ESG factors such as delaying investments could result in the loss of future business opportunities and reduced profitability due to change in market preferences as well as additional charges because of regulatory compliance, hence, weakening the capacity to generate cash flows.

PEFINDO is committed to following the credit rating industry's best practices while also able to respond to market demand for reliable, independent, and objective credit assessments, particularly issues related to ESG, and we have decided to integrate ESG considerations as part of a holistic approach to accessing credit risk. This article will explain our approach in assessing ESG factors and how we integrate these assessments into our existing credit rating methodology. We will focus on factors that may influence the relative risk of a company's industry, business, and financial performance, accordingly, company's capacity to service its financial obligations in full and timely manner from a ESG perspective, having negative (risk) or positive (opportunities) credit impacts. If the ESG factors are not relevant or are less material, we will view it as neutral in our credit analysis.

PEFINDO is of the view that E&S factors tend to be both sector-related as well as company-specific and could be driven by external factors such as regulations or demographic and

community changes while the G factor is more company-driven. Therefore, PEFINDO is of the believe that a company-specific analysis will differentiate ESG factors implication to rating.

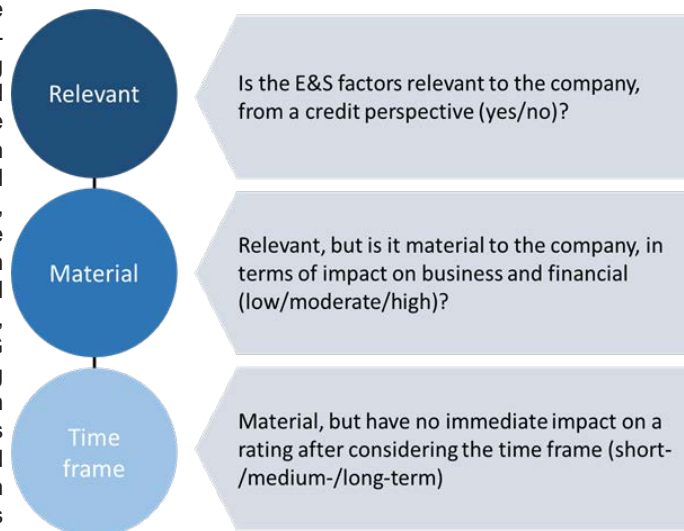
Environmental (E) and Social (S)

PEFINDO considers the relevance and materiality of the E&S factors and how it may affect a company's business and financial performance, including each company's mitigants in addressing these risks. PEFINDO is of the believe that the time frame aspect in assessing the E&S factors is very critical as our ratings are forward looking opinion. A longer time frame over which such E&S risks are expected to manifest provides companies with greater capacity to take mitigating actions. Near term risks are more meaningful and will have

more impact on ratings. The assessment of the relevance, materiality, and time frame of ESG factors may differ widely across sectors and companies. For instance, while the E&S risks could be material, their effect on the credit profile may be subdued because of other credit strengths of the company, including a company's mitigation and adaptation programs in addressing these risks. Another instances, the adverse impact of the E&S risks is expected to manifest over the long term, hence, these considerations do not necessarily weigh negatively on the current rating, with the expectation that when these risks manifest in the distant

future, the rated company by then would possibly adapt itself by realigning its business model.

Figure 1. Factors to be Considered During E&S Analysis



Environmental risks can be divided into two key differences:

1. Adverse effects of direct environmental hazards (physical risks).
2. Carbon regulations and other policy initiatives that seek to mitigate or prevent environmental hazards (transition risk).

Social development that can impact to credit risk can be divided into two groups:

1. Internal social factors (relationship between the company and its people): employee management, health & safety exposure.
2. External social factors (relationship between the company and the societies in which it operates): consumer and product responsibility, demographic and society trends.

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Analysis

Governance (G)

The concept of governance assessment is not new in the context of PEFINDO's credit rating as we have largely incorporated it under our analysis of a company's key success factors in business risk assessment. Unlike the E&S factors, the analysis of governance is company-specific as we are of the believe that by having an effective governance could shape a company's competitiveness in the market and creditworthiness, as it ensures sustained management performance, efficient allocation of resources, good investment strategy, and reliable reporting. It also helps the company regulate risk and reduce the potential of fraud and scandals, and prevent operational and administrative failures that may pose a material impact on business and cash flow. Governance weakness could lead to deterioration in a company's credit strength, and, eventually, to a default.

As the assessment of governance is very qualitative and largely subjective, the analysis will be based on observations from the availability of information, derived from a variety of sources relevant to creditworthiness, both public information and management interviews that we conduct during the

rating process. What benefits PEFINDO the most is that we do interviews with these rated companies over many years, so we can evaluate the effectiveness and credibility of the management team by observing past successes or failures over a period of time. One way to do this is by comparing a company's projections with the actual realization. Financial

performance over a period of time provides a useful measure of management ability to execute its operational and financial strategies. PEFINDO also requires its analysts to compare information content and its quality across peer groups and industries, to further support our analysis.

ESG Implication on Credit Rating

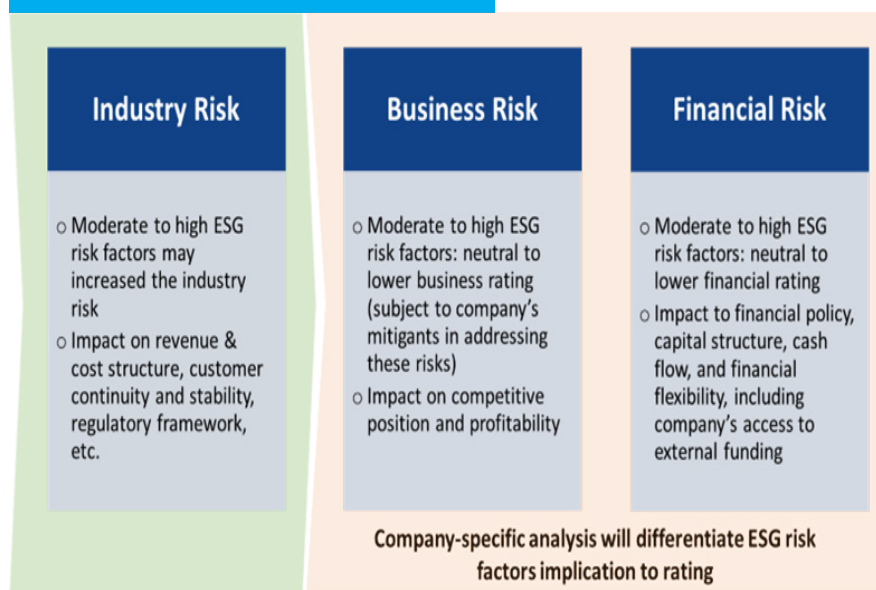
After identifying the relevance, materiality, and time frame of ESG factors, the implication to rating could be negative, positive, or neutral. A company may have a neutral ESG impact if the ESG factors that are identified are considered irrelevant and immaterial to its credit risk. Conversely, a company with greater exposure to ESG risks will have a greater impact on the company's credit risk in the future, and hence, may put pressure to the rating subject to the company's mitigation and adaptation programs in addressing these risks and how it will impact its credit metrics in the near to medium term including its financing capacity as well as funding accessibility, the latter of which we believe has become increasingly indispensable as ESG factors have become more important in making investment decisions by creditors and/or investors. In some cases, ESG also reflects opportunities that may strengthen a company's competitive position in the market over the medium to long term.

PEFINDO will mention in the rating reports the relevant ESG factors that have been evaluated and only if they are deemed material to the credit risk of a company – impact on the competitive position and profitability or financial position and credit metrics, including capacity to access external. ●

Figure 2. The Most Relevant ESG Factors Affecting Credit Rating



Figure 3. ESG Implication on Credit Rating



* More can read in website PEFINDO articles



Debt Securities Issuance Outlook 2023: Securing Debt Strategy in Uncertainty



On March 7, 2023, PT Pemeringkat Efek Indonesia (PEFINDO) and PT Bursa Efek Indonesia held a panel discussion event with the theme **“Debt Securities Issuance Outlook 2023: Securing Debt Strategy in Uncertainty”**.

Participants who attended the event consisted of companies listed on the Indonesia Stock Exchange and companies that have not issued debt securities and sukuk (EBUS).

The event aimed to provide awareness of the opportunities, challenges and strategies for issuing EBUS in challenging macroeconomic situations and also provide information regarding the role of rating agencies. Handy Yuniarto, Head of Fixed Income Research Division at Mandiri Sekuritas, stated that the Indonesian Bond Market has high growth opportunities, marked by the rising trend of local currency bond issuance in 2022 and also the dominance of domestic investors in the increasingly diverse rupiah bond market. The event was opened by I Gede Nyoman Yetna as the Director of Listing, followed by remarks from the President Director of PT PEFINDO, Irmawati.

The panel discussion was led by PEFINDO moderator Martin Pandiangan with the panelists of Handy Yuniarto, Head of Mandiri Sekuritas Fixed Income Research Division, Hendro Utomo, Ratings Director at PEFINDO, Kevin Praharyawan, Investment Banking Capital Market Director of BRI Danareksa, and Anuj Awasthi, Vice President of Operations at CGIF. ●

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PEFINDO'S IMPORTANT ROLE TO SUPPORT THE GROWTH OF THE CORPORATE DEBT MARKET IN INDONESIA



Written by:
Ahmad Nasrudin
Economic Research Analyst

Investors in the corporate debt market are primarily institutional investors that are concentrated on four investors: mutual funds, banks, insurance companies, and pension funds. Mutual funds managed by investment managers are the largest, holding IDR126.75 trillion of outstanding corporate debt securities. The nominal includes 26.26% of the total outstanding. The second largest institutional investor is an insurance company with a nominal IDR116.80 trillion or around 24.20%. Next are banking and pension funds, with IDR100.24 trillion (20.77%) and IDR64.75 trillion (13.42%). If accumulated, the four covers 85.65% of the total.

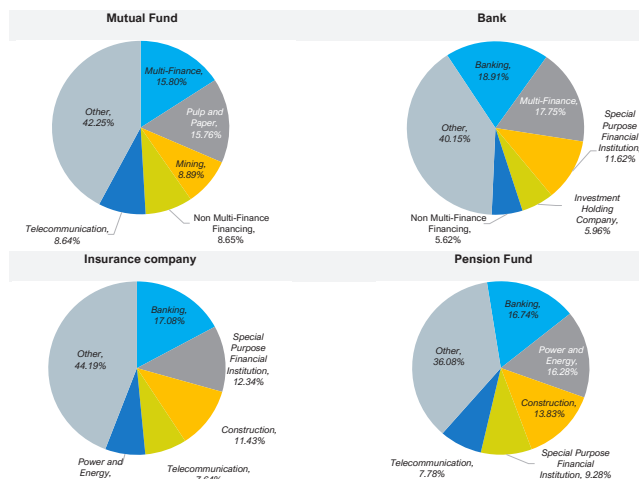
The ownership allocations for the four main investors above are relatively concentrated in specific industries, where the five main industries account for more than half of the allocation. If we examine further, except for mutual funds, the three investors (banks, insurance companies, and pension funds) have the largest exposure in the banking industry, accounting for more than 15%.

Mutual funds. Investment managers hold debt securities from corporations in the multi-finance and pulp and paper industries. The two industries are the most significantly held, covering around 15.80% and 15.76% of the total investment in the corporate debt market, or IDR20.75 trillion and IDR20.70 trillion, respectively. Other exposures were in the mining industry (IDR11.67 trillion, 8.89%), non multi-finance financing (IDR11.36 trillion, 8.65%), telecommunications (IDR11.35 trillion, 8.64%), and banking (IDR10.48 trillion, 7.98%).

Mutual funds hold corporate debt from the multi-finance industry fairly evenly - by rating group. For example, AAA-rated debt securities reached IDR7.79 trillion, covering 37.6% of the total multi-finance debt securities held. Meanwhile, the amounts held for AA and A ratings were IDR6.63 trillion (31.9%) and IDR6.02 trillion (29.0%), respectively.

Meanwhile, all corporate debt securities in the pulp and paper industry are rated A, reaching IDR20.70 trillion (100%). Likewise, the exposure to debt securities in the mining industry was mainly rated A, reaching IDR10.23 trillion (87.63%).

Exhibit 1. Allocation In Corporate Debt Securities By The Four Main Investors



Source: KSEI, PEFINDO's database.

Bank. Banks hold around IDR19.93 trillion of corporate debts issued by other banks, covering around 18.91% of the total held corporate debts. They mostly have AAA ratings, covering 46.21% or a value of IDR9.21 trillion.

Likewise, corporate debt securities from the multi-finance industry held by banks are mostly rated AAA, reaching 61.27% or a value of IDR11.46 trillion. Meanwhile, AA and A ratings cover 28.21% and 10.52%, respectively. Then, the allocation in debt securities from the special-purpose financial institution industry is all rated AAA, reaching IDR12.25 trillion.

Insurance company. Corporate debts from the banking industry dominate investment allocation by insurance companies with a value of IDR20.30 trillion or around one-fifth of the total investment in the corporate debt market. Most are rated AAA and AA, accounting for approximately 70.4% and 20.9%, respectively.

Another large allocation is in debt securities in the special purpose financial institution industry, reaching IDR14.66 trillion; all are rated AAA.

Meanwhile, most investments in debt securities from the construction industry are rated A, reaching IDR7.50 trillion or around 55.2% of the total invested in this industry (IDR13.59 trillion). Meanwhile, the AAA-rated corporate debts in this industry reached IDR6.07 trillion, or around 44.7%.

Exhibit 2. PEFINDO's Market Share of Outstanding Corporate Debt Securities In The Top 10 Issues Industries

Industry	Outstanding (IDR trillion)	Market share
Banking	77.97	76%
Multi-Finance	59.75	62%
Special purpose financial institution	46.75	100%
Pulp and paper	43.51	98%
Construction	38.68	88%
Telecommunication	34.02	44%
Power and energy	32.28	98%
Mining	26.13	99%
Non multi-finance financing	25.89	100%
Investment holding company	18.59	70%

Source: KSEI, PEFINDO's database.

Then, for debt securities from the telecommunications industry, insurance companies mainly invested in AAA-rated instruments, reaching IDR8.28 trillion. This nominal includes around 91.26% of the total invested in bonds from telecommunication companies.

Pension fund. Pension funds put most of their allocation in debt securities from the banking industry, reaching IDR10.85 trillion or around 16.74% of their investment allocation in corporate debt securities. The second largest allocation was in the power and energy, and construction industries, each worth IDR10.55 trillion (16.28%) and IDR8.96 trillion (13.83%).

In the banking industry, most placements are in AAA-rated instruments, around 41.68% or IDR4.52 trillion. The following largest placements were ranked A and AA, at 27.38% and 27.10%, respectively.

Meanwhile, placements in the power and energy industry were mainly allocated to AAA-rated instruments. The nominal value reached IDR10.39 trillion or covered 98.48% of investment in this industry.

Finally, in the construction industry, pension funds invest primarily in instruments rated A, reaching IDR7.46 trillion or covering 83.19% of total placements in this industry. The second largest allocation was at the AAA rating, valued at IDR1.27 trillion (14.14%).

Building a portfolio and allocating funds appropriately allows investors to achieve targeted returns at a tolerable risk level. Investors give greater weight to specific industries than others, considering the prospects for industry performance concerning business cycles.

For example, during the economic recovery, corporate debt securities in the commodity sector are prospective because their business is growing rapidly. During this period, the demand for commodities increased as factories needed to replenish their inventories to meet the need to increase production as the recovery increased the demand for goods and services. As a result, strong demand drives commodity prices up, making commodity-based companies generate fat cash, which makes their notes more attractive. Therefore, investors give greater weight to the allocation in this industry.

As the largest national player, PEFINDO has a major role in influencing investment choices and portfolio rotation between industries by investors. In the main industries with outstanding large corporate debt securities, PEFINDO has rated more than half of outstanding debt securities, except for the telecommunications industry. In fact, all corporate debt securities in certain industries are rated by PEFINDO, such as the special purpose financial institution industry and non multi-finance financing. ●



Rating Publication

Companies & Debt Securities Rated by PEFINDO

February 28, 2023

No	Company	Rating	Outlook	No	Company	Rating	Outlook
1	Adhi Commuter Properti Bond Year 2021 and 2022	idBBB	Negative	52	Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat SR Bond Year 2018, 2020, and 2021	idA+	Stable
2	Adhi Guna Putera MTN Year 2022	idA-	Stable	53	Bank Pembangunan Daerah Sulawesi Tengah	idA+	Stable
3	Adhi Karya (Persero) Tbk. SR Bond Year 2019, 2020, 2021, and 2022	idA-	Stable	54	Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	idA+	Stable
4	Adi Sarana Armada Tbk. Convertible Bond Year 2021	idA-	Stable	55	Bank Permata Tbk.	idAAA	Stable
5	Adira Dinamika Multi Finance Tbk. SR Bond Year 2018, 2019, 2020, 2021, and 2022	idAAA	Stable	56	Bank Rakyat Indonesia (Persero) Tbk. SR Bond Year 2016, 2017, 2018, and 2019	idAAA	Stable
6	AKR Corporindo Tbk. SR Sukuk Mudharabah Year 2018, 2019, 2021, and 2022	idAAA(sy)	Positive		Subordinated Bond Year 2018	idAAA	-
7	Angkasa Pura I Bond Year 2016	idAA-	Stable	57	Bank Raya Indonesia Tbk.	idAA	Stable
	Sukuk Ijarah Year 2016	idAA+	Stable	58	Bank Sahabat Sampoerna	idA-	Stable
	SR Bond Year 2021	idAA+	Stable	59	Bank Sumut SR Subordinated Bond Year 2018	idBBB+	Stable
	SR Sukuk Ijarah Year 2021	idAA+(sy)	Stable	60	Bank Syariah Indonesia Tbk. Sukuk Mudharabah Subordinated Year 2016	idAA(sy)	Stable
8	Angkasa Pura II Bond Year 2016	idAA+	Stable	61	Bank Victoria International Tbk. SR Bond Year 2018	idA-	Stable
	SR Bond Year 2018 and 2020	idAA+	Stable	62	Barito Pacific Tbk. SR Bond Year 2017, 2018, 2019, and 2020	idBBB	Stable
9	ASDP Indonesia Ferry (Persero)	idAA	Stable		SR Bond Year 2019, 2020, 2021, 2022, and 2023	idA+	Stable
10	Astra Sedaya Finance SR Bond Year 2019, 2020, 2021, and 2022	idAAA	Stable	63	BCA Finance	idAAA	Stable
11	Asuransi Bangun Askrida	idAAA	Stable	64	BNI Life Insurance	idAA+	Stable
12	Asuransi Bhakti Bhayangkara	idA	Stable	65	BRI Asuransi Indonesia	idAA	Stable
13	Asuransi Central Asia	idBBB	Stable	66	BRI Multifinance Indonesia MTN Year 2021	idAA	Stable
14	Asuransi Jiwa Inhealth Indonesia	idAA	Stable		Bond Year 2022	idAA	Stable
15	Asuransi Jiwa Taspen	idA-	Stable	67	Bumi Serpong Damai Tbk. SR Bond Year 2016 and 2022	idAA-	Stable
16	Asuransi Perisai Listrik Nasional	idBBB+	Stable		SR Sukuk Ijarah Year 2022	idAA-(sy)	Stable
17	Asuransi Sahabat Artha Proteksi	idBBB	Stable	68	Bussan Auto Finance SR Bond Year 2022	idAAA	Stable
18	Asuransi Sinar Mas	idAA+	Stable	69	Chandra Asri Petrochemical Tbk. SR Bond Year 2017, 2018, 2020, 2021, and 2022	idAAA	Stable
19	Asuransi Tri Pakarta	idA	Stable		SR Bond Year 2017, 2018, 2020, 2021, and 2022	idAA-	Stable
20	Asuransi Umum BCA	idAA	Stable	70	Chandra Sakti Utama Leasing	idA	Stable
21	Bahana Pembinaan Usaha Indonesia (Persero) MTN Year 2022	idAAA	Stable	71	Credit Guarantee and Investment Facility	idAAA	Stable
22	Bali Towerindo Sentra Tbk. SR Sukuk Ijarah Year 2022	idAAA	Stable	72	CSM Corporatama	idA-	Stable
23	Bank Aceh Syariah	idA-	Stable	73	Dana Investasi Infrastruktur Toll Road Mandiri-001	idAA-	Stable
24	Bank BCA Syariah	idAA+	Stable	74	Danareksa (Persero) Bond Year 2023	idAA	Stable
25	Bank BNP Paribas Indonesia	idAAA	Stable	75	Dayamitra Telekomunikasi Tbk.	idAAA	Stable
26	Bank BTPN Tbk.	idAAA	Stable	76	Dharma Satya Nusantara Tbk. SR Bond Year 2020	idA	Stable
27	Bank Capital Indonesia Tbk. Subordinated Bond Year 2017	idBBB+	Negative	77	Elunsa Tbk. SR Sukuk Ijarah Year 2020	idAA-	Stable
28	Bank Central Asia Tbk. SR Subordinated Bond Year 2018	idBBB-	Stable	78	Erajaya Swasembada Tbk.	idAA-(sy)	Stable
29	Bank China Construction Bank Indonesia Tbk.	idAA	Stable	79	Federal International Finance SR Bond Year 2020, 2021, 2022, and 2023	idAAA	Stable
30	Bank CIMB Niaga Tbk. SR Bond Year 2018 and 2019	idAAA	Stable	80	Global Mediacom Tbk. SR Bond Year 2017, 2020, 2021, and 2022	idAAA	Stable
	SR Subordinated Bond Year 2019	idAAA	Stable		SR Sukuk Ijarah Year 2017, 2020, 2021, and 2022	idA+(sy)	Stable
	Subordinated Bond Year 2018	idAA	Stable	81	Hartadinata Abadi Tbk. SR Bond Year 2019 and 2020	idA-	Stable
	SR Sukuk Mudharabah Year 2019 and 2020	idAAA(sy)	Stable	82	Hutama Karya (Persero) SR Bond Year 2016 and 2017	idAA-	Stable
31	Bank DKI	idAA-	Stable		SR Bond Year 2021 and 2022	idAAA(gg)	Stable
32	Bank Jabar Banten Syariah	idAA-	Stable		SR Sukuk Mudharabah Year 2021 and 2022	idAA-(sy)	Stable
33	Bank KB Bukopin Tbk. SR Subordinated Bond Year 2017	idAAA	Stable	83	Indah Kiat Pulp and Paper Tbk. SR Bond Year 2020, 2021, 2022, and 2023	idA+	Positive
34	Bank Mandiri (Persero) Tbk. SR Bond Year 2016, 2017, 2018, and 2020	idAAA	Stable		SR Sukuk Mudharabah Year 2021, 2022, and 2023	idA+(sy)	Stable
	Subordinated MTN Year 2018	idAA	Stable	84	Indofood Sukses Makmur Tbk.	idAA+	Stable
35	Bank Mandiri Taspen	idAAA	Stable	85	Indomobil Finance Indonesia SR Bond Year 2018, 2020, 2021, and 2022	idA+	Stable
36	Bank Mayapada Internasional Tbk. Subordinated Bond Year 2018	idAAA	Stable	86	Indonesia Infrastructure Finance Bond Year 2016	idA+	Stable
	SR Subordinated Bond Year 2017	idBBB+	Stable		SR Bond Year 2019 and 2020	idAAA	Stable
37	Bank Maybank Indonesia Tbk. SR Bond Year 2017, 2018, 2019, and 2022	idBBB-	Stable	87	Indosat Tbk. SR Bond Year 2014, 2015, 2016, 2017, 2018, 2019, and 2022	idAAA	Stable
	SR Subordinated Bond Year 2016	idAAA	Stable		SR Sukuk Ijarah Year 2015, 2016, 2017, 2019, and 2022	idAAA(sy)	Stable
38	Bank Mega Tbk.	idAA-	Stable	88	Industri Kereta Api (Persero) Sukuk Mudharabah Year 2020	idBBB+	Stable
39	Bank Muamalat Indonesia Tbk. Sukuk Mudharabah Year 2021	idA+	Stable	89	Integra Indocabinet Tbk. SR Bond Year 2021 and 2022	idBBB+(sy)	Stable
40	Bank Negara Indonesia (Persero) Tbk. Subordinated MTN Year 2018	idA+(sy)	Stable		SR Sukuk Mudharabah Year 2021 and 2022	idA	Stable
	Green Bond Year 2022	idAA	Stable	90	J Resources Asia Pasifik Tbk. SR Bond Year 2019 and 2020	idA	CreditWatch with Negative Implication
41	Bank Oke Indonesia Tbk.	idAAA	Stable		MTN Year 2022	idBBB+	Stable
42	Bank Pan Indonesia Tbk. SR Bond Year 2018	idAAA	Stable	91	Jakarta Lingkar Baratsatu Bond Year 2018	idBBB+	Stable
	SR Subordinated Bond Year 2016, 2017, and 2018	idAA	Stable	92	Jaminan Kredit Indonesia	idAA-	Stable
43	Bank Panin Dubai Syariah Tbk.	idA+	Stable	93	Jaminan Pembiayaan Askrindo Syariah	idAA+	Stable
44	Bank Pembangunan Daerah Bali	idA+	Stable	94	Jamkrida Jabar	idA+	Stable
45	Bank Pembangunan Daerah Bengkulu	idA-	Stable	95	Jasa Marga (Persero) Tbk. SR Bond Year 2020	idBBB	Stable
46	Bank Pembangunan Daerah Daerah Istimewa Yogyakarta	idA-	Stable	96	Jasa Raharja	idAA	Stable
47	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. SR Bond Year 2017, 2018, and 2019	idA	Stable			idAAA	Stable
	SR Subordinated Bond Year 2017, 2020, 2021, and 2022	idAA	Stable			idAAA	Stable
48	Bank Pembangunan Daerah Jawa Tengah	idA+	Stable			idAAA	Stable
49	Bank Pembangunan Daerah Jawa Timur Tbk.	idAA-	Stable			idAAA	Stable
50	Bank Pembangunan Daerah Nusa Tenggara Timur SR Bond Year 2018	idA-	Stable			idAAA	Stable
51	Bank Pembangunan Daerah Papua	idA-	Stable			idAAA	Stable

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Companies & Debt Securities Rated by PEFINDO

February 28, 2023

No	Company	Rating	Outlook	No	Company	Rating	Outlook
97	Jasamarga Pandaan Tol Sukuk Ijarah Year 2019	idAA-	Stable	131	Perusahaan Pengelola Aset Bond Year 2020	idAA	Stable
98	Kapuas Prima Coal Tbk. Bond Year 2018	idAAA(-sy) idBBB	Positive		Sukuk Wakalah Bi AH-Stitsmar <i>Jangka Panjang</i> Year 2022	idAA	-
99	Kereta Api Indonesia (Persero) Bond Year 2017 and 2019 SR Bond Year 2022 SR Sukuk Ijarah Year 2022	idBBB idAA+ idAA+ idAA+(-sy)	Stable	132	Pindad (Persero) MTN Year 2021	idAA(sy) idA1+	-
100	Ketroden Triasmitra Bond Year 2020	idBBB+	-	133	Pindo Deli Pulp & Paper Mills Bond Year 2022	idBBB+	Stable
101	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	idBBB+	-		Sukuk Mudharabah Year 2022	idBBB+	-
102	Kimia Farma Tbk. SR Bond Year 2020 and 2021	idAAA(-sy) idA	Stable	134	Pollux Hotels Group Tbk. Bond Year 2020	idA	-
103	Lautan Luas Tbk. SR Bond Year 2020 and 2021	idAAA	Stable	135	Polytama Propindo Sukuk Ijarah Year 2020 Bond Year 2021	idBBB-	Stable
104	Lembaga Pembiayaan Ekspor Indonesia SR Bond Year 2016, 2017, 2018, 2019, and 2020 SR Sukuk Mudharabah Year 2018 and 2019	idAAA	-		Sukuk Ijarah Year 2021	idA-	-
105	Lembaga Penjamin Simpanan SR Sukuk Mudharabah Year 2018, 2019, and 2020	idAAA(sy)	-	136	Pos Indonesia (Persero) MTN Year 2021	idAAA(-sy) idAAA(sy)(cg)	-
106	Lontar Papyrus Pulp and Paper Industry Sukuk Mudharabah Year 2018 SR Bond Year 2021 and 2022	idAAA	Stable	137	PP Presisi Tbk. SR Bond Year 2022	idBBB+	Stable
107	Mandala Multifinance Tbk. SR Bond Year 2020 and 2021 SR Sukuk Mudharabah Year 2022	idA	Stable	138	PP Properti Tbk. SR Bond 2018, 2020, 2021, and 2022	idBBB+	-
108	Mandiri Tunas Finance SR Bond Year 2019, 2020, 2021, and 2022	idA	-		SR Bond 2018, 2020, 2021, and 2022	idBBB-	Stable
109	Marga Lingkar Jakarta Bond Year 2017	idAAA	Stable	139	Provident Investasi Bersama Tbk. Putra Indotnega	idBBB-	-
110	Mayora Indah Tbk. SR Bond Year 2018, 2020, and 2022	idAAA	-	140	Reasuransi Indonesia Utama (Persero) Mandatory Convertible Bond I Year 2014	idA	Stable
111	Medco Energi Internasional Tbk. SR Bond Year 2016, 2017, 2018, 2020, 2021, and 2022	idAAA	Stable	141	Reasuransi Syariah Indonesia Ribobana Abadi	idAA-	Stable
112	Medco Power Indonesia Bond Year 2018 Sukuk Wakalah Year 2018 and 2019 SR Sukuk Wakalah Year 2022	idA	Stable	142		idA+	-
113	Medikaloka Hermina Tbk. SR Bond Year 2020 and 2022	idA	-	143		idA	Stable
114	Merdeka Copper Gold Tbk. SR Bond Year 2020, 2021, and 2022	idA	Stable		MTN Year 2017	idCCC	CreditWatch with Negative Implication
115	MNC Kapital Indonesia Tbk. SR Bond Year 2018 and 2022	idA	-	144	Sampoerna Agro Tbk. SR Bond Year 2020, 2021, and 2022 SR Sukuk Ijarah Year 2020, 2021, and 2022	idA	Stable
116	Mora Telematika Indonesia SR Sukuk Ijarah Year 2019, 2020, and 2021	idA	-		SR Sukuk Ijarah Year 2020, 2021, and 2022	idA	-
117	Nusa Surya Ciptadana Bond Year 2021 and 2022 Sukuk Mudharabah Year 2021 and 2022	idAAA(-sy)	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	idAAA	Stable
118	Oki Pulp and Paper Mills Bond Year 2021 and 2022 Sukuk Mudharabah Year 2021 and 2022	idA	Stable		SR Sukuk Mudharabah Year 2018, 2019, and 2022	idAAA	-
119	Oto Multiartha Bond Year 2018 and 2019	idA	-	146	Sarana Multigriya Finansial (Persero) SR Bond Year 2019, 2020, 2021, 2022, and 2023 SR Sukuk Mudharabah Year 2021	idAAA(sy)	Stable
120	Pegadaian SR Bond Year 2018, 2020, 2021, and 2022 SR Sukuk Mudharabah Year 2020, 2021, and 2022	idA	Stable	147	Sejahterarraya Anugrahjaya Tbk. Bond Year 2022	idAAA	Stable
121	Pelabuhan Indonesia (Persero) Bond Year 2016 and 2018	idA	Stable	148	Semen Indonesia (Persero) Tbk. SR Bond Year 2019 and 2022	idAA+	Stable
122	Pembangunan Jaya Ancol Tbk. SR Bond Year 2021	idA	-	149	Shinhan Indo Finance Sinar Mas Agro Resources and Technology Tbk.	idAA+	-
123	Pembangunan Perumahan (Persero) Tbk. SR Bond Year 2018, 2019, 2021, and 2022 SR Sukuk Mudharabah Year 2021 and 2022	idA	Stable	150		idAA-	Stable
124	Penjaminan Kredit Daerah Banten (Jamkrada Banten)	idA	-	151	Steel Pipe Industry of Indonesia Tbk. SR Bond Year 2021 and 2022 SR Sukuk Ijarah Year 2021 and 2022	idAA-	Stable
125	Perkebunan Nusantara III (Persero) MTN Year 2018 and 2019 MTN Syariah Ijarah Year 2018 Sukuk Ijarah Year 2019	idA	Stable	152	Sumberdaya Sewatama Summarecon Agung Tbk.	idA-	-
126	Perkebunan Nusantara V MTN Year 2021	idA	-	153		idB+	Stable
127	Perkebunan Nusantara X MTN Year 2018	idA	-		SR Bond Year 2019 and 2022	idA+	Stable
128	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 <i>Jangka Menengah</i> Year 2022	idA	Stable	154	Surya Artha Nusantara Finance SR Bond Year 2022	idAA	Stable
129	Perum Perumnas MTN Year 2018 and 2019 Long-Term Notes Year 2020	idA	-	155	Suzuki Finance Indonesia Tamaris Hidro	idAA	Stable
130	Perusahaan Listrik Negara (Persero) SR Bond Year 2013, 2017, 2018, 2019, and 2020 SR Sukuk Ijarah Year 2013, 2017, 2018, 2019, and 2020	idA	-	156		idA	-
		idBBB+	Stable		Bond Year 2022	idAAA(-sy)	-
		idBBB+	-	157	TBS Energi Utama Tbk.	idA	Stable
		idBBB+(sy)	-	158	Telkom Indonesia (Persero) Tbk. SR Bond Year 2015	idAAA	Stable
		idBBB+(sy)	-	159	Timah Tbk. SR Bond Year 2019 SR Sukuk Ijarah Year 2019	idAAA	-
		idBBB+	Stable		MTN Year 2022	idA	Stable
		idBBB+	-	160	Transkon Jaya Tbk.	idA	-
		idBBB	Stable	161	Trimegah Sekuritas Indonesia Tbk. MTN Year 2021	idBBB	Stable
		idBBB	-	162	Ultrajaya Milk Industry & Trading Company Tbk. MTN Year 2020	idA	-
		idBBB	-	163	Voksel Electric Tbk. Bond Year 2019	idAA	Stable
		idBBB	-	164	Wahana Inti Selaras Bond Year 2022	idBBB	-
		idBBB	-	165	Waskita Beton Precast Tbk.	idA	Stable
		idBBB	-	166	Waskita Karya (Persero) Tbk.	idB	Stable
		idBBB	-		SR Bond Year 2018, 2019, and 2020 Bond Year 2021 and 2022 Sukuk Mudharabah Year 2022	idCCC	CreditWatch with Negative Implication
		idBBB	-			idAAA(gg)	-
		idBBB	-	167	Waskita Toll Road	idAAA(sy)(gg)	-
		idBBB	-	168	Wijaya Karya (Persero) Tbk. SR Bond Year 2020, 2021, and 2022 SR Sukuk Mudharabah Year 2020, 2021, and 2022	idBB+	Stable
		idBBB	-			idA	Stable
		idBBB	-			idA	-
		idBBB	-	169	Wika Realty MTN Year 2019 Convertible Bond Year 2019	idA(sy)	-
		idBBB	-			idBBB-	Stable
		idBBB	-			idBBB-	-
		idBBB	-			idBBB+(-cg)	-

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