

Content

Minimizing The Damage

Preliminary

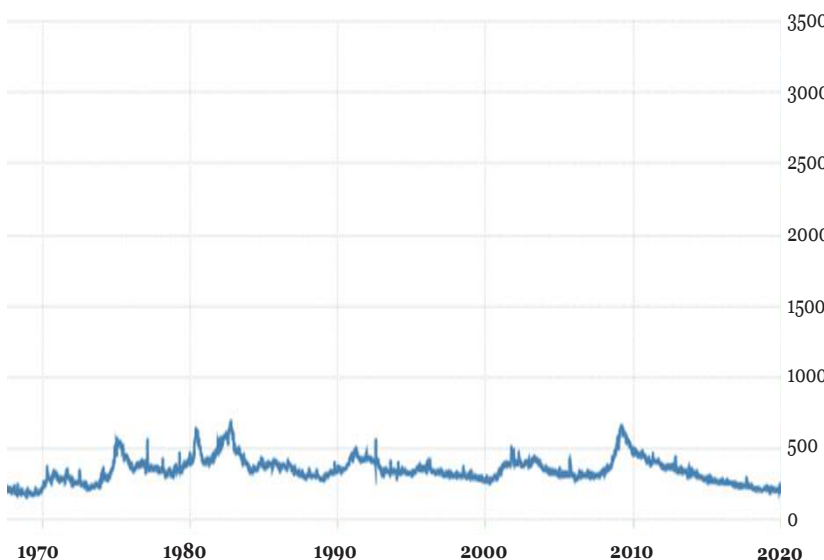
PEFINDO is of the view that the Covid-19 pandemic has serious consequences for all sectors of human life, not just on health issues but also on the economy. The loss of jobs, weakening of demand and supply, and economic recession are the main challenges for all governments across the globe. In response, most major economies have embarked on unprecedented levels of intervention in the form of stimulus packages that exceed the ones seen during the 2007-2008 financial crisis. This policy is often associated with the phrase of “helicopter money”, which comes with consequences, but we at least hope that the stimulus will minimize the damage of the pandemic.

The Damages

The Asian Development Bank (ADB) on March 6, 2020 released a new survey of 24 Asian countries, with estimates that the economic impact of Covid-19 could range from USD77 billion to USD347 billion. The ADB projects that Asian economies will be affected through a decline in domestic demand, lower tourism and business travel, disrupted trade and production linkages, supply disruptions, and health effects.

Furthermore, ADB estimates that Indonesia’s tourism revenues could decline by USD1.73 billion under the best case scenario, USD2.16 billion in a moderate case, and up to USD3.43 billion in the worst case. In February, Indonesian Minister of Tourism Wishnutama estimated that the outbreak could cost Indonesia alone as much as USD2.8 billion in foreign exchange earnings, based on 2 million Chinese visitors in 2019.

Figure 1. United States Initial Jobless Claims



Source: US Department of Labor (2020)

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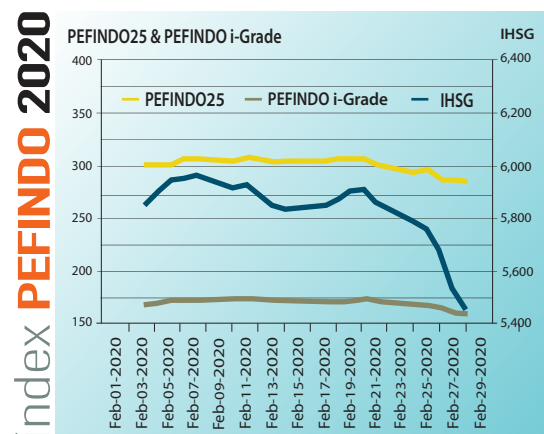
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06 Bond Market

Indonesia Bond Market: The Fragile & The Worst Correction

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Fikri C. Permana
ECONOMIST

The ADB also found that the region stands to lose 5.7 million jobs in the best-case scenario, but this could easily balloon to 35 million jobs under a “hypothetical” worst-case scenario. The International Labour Organization (ILO) on March 18, 2020, said it expected global unemployment to increase by 5.3 million in its “low” scenario or 24.7 million in the “high” scenario as a result of CoVid-19 pandemic. A clear sign that the coronavirus outbreak battering the economy is the record of 3.28 million jobless claims filed in the US during the last week of March 2020, marking an abrupt end to the nation’s historic, decade-long run of job growth.

Stimulus Packages

The domino effect of Covid-19 on the health of economies has put governments on the spotlight, particularly in terms of their different approaches in dealing with health and economic concerns. G20 leaders, who represent the world’s biggest economies, said on March 26, 2020 that they were ready to do “whatever it takes” to minimize the economic damage from the pandemic and restore global growth. They have pledged to inject USD5 trillion in spending into the global economy to limit job losses due to the virus.

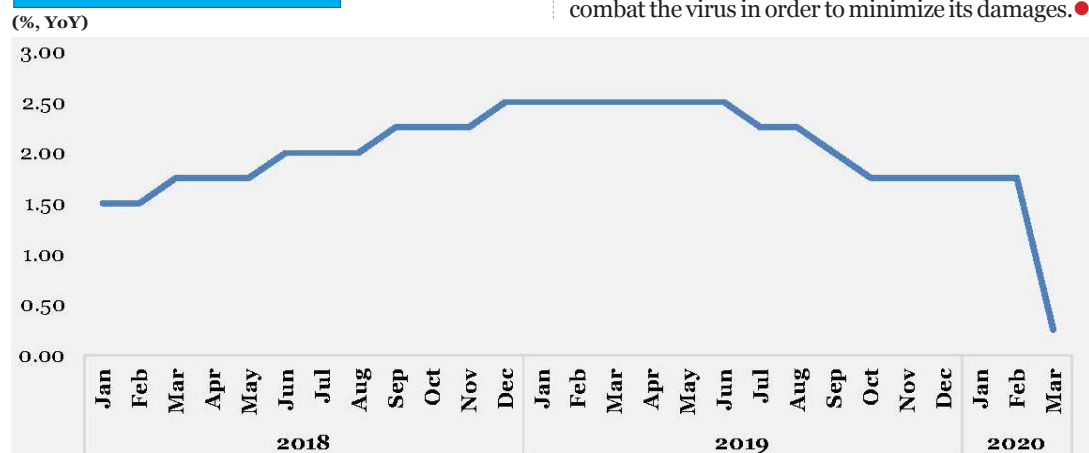
So far, the biggest stimulus package has come from the US, with the US Congress approving USD2.2 trillion for fiscal stimulus – the largest fiscal stimulus package in modern American history. Japan, for its part, is expected to release a USD515 billion package to combat the pandemic’s impact on its economy, which will include steps, such as cash handouts to households and non-direct spending measures like credit lines and

guarantees. Australian Prime Minister, Scott Morrison, said that his government will spend USD80 billion over the next six months (from March until September) to protect jobs while Covid-19 is threatening the economy. Canada is also preparing a USD36.62 billion package, including additional tax deferrals.

Monetary authorities have also already responded to the CoVid-19 outbreak by cutting rates. Since the beginning of 2020, 70 different central banks have cut policy rates, and 53 of those have been taken at multiple extraordinary policy meetings, including the US Federal Reserve (the Fed), the Bank of Canada, the Bank of England, and the Reserve Bank of Australia. Some of the monetary policy responses also involved fresh steps to inject liquidity into the banking system to ensure it continues to function smoothly and lend to cash-strapped businesses and households. The Bank of Canada will also buy commercial paper and government bonds. India’s Central Bank will inject 1 trillion rupees through long-term repo operations and release another 137 billion rupees by cutting the reserve requirement, while Colombia will boost liquidity in both US dollars and pesos by carrying out auctions and currency swaps of up to USD1.4 billion.

The coordination of fiscal and monetary policies to provide stimulus to a weak economy is associated with the “helicopter money” term. This may lead to a significant currency devaluation in the international foreign exchange markets. However, the risk should be marginalized since almost of all countries are carrying out the same policies. Meanwhile, the policies will help enable consumers to keep buying, and return confidence to the business sector, especially while looking at the policy coordination between authorities and between countries to combat the virus in order to minimize its damages. ●

Figure 2. Fed Fund Rate



Source: US Federal Reserve (2020)

COVID-19: Tantangan yang Belum Pernah Terjadi Sebelumnya

Bagi Emiten Sektor Properti



Yogie Surya Perdana
CORPORATE RATING ANALYST

Menurut pandangan PEFINDO, COVID-19 dapat membawa dampak yang negatif terhadap sektor properti di Indonesia, meskipun dampaknya tidak secara langsung.

Kondisi *unprecedented* ini menyebabkan lingkungan operasi sektor properti yang lebih menantang di tengah kondisi industri yang sudah cukup berat selama 2-3 tahun terakhir, terutama apabila dampak wabah COVID-19 melampaui paruh pertama tahun 2020. Tentu hal ini akan berimbas

pada raihan *marketing sales* dan selanjutnya pendapatan emiten properti karena pembeli, menurut pandangan PEFINDO, akan cenderung mengambil posisi yang lebih konservatif di tengah ketidakpastian ekonomi secara umum dengan menjaga ketersediaan kas atau menabung (*savings*) di instrumen keuangan yang bersifat lebih likuid, daripada membeli unit properti baru. Tekanan ekonomi yang diciptakan oleh COVID-19 juga berpotensi menurunkan daya beli dan konsumsi akibat rasionalisasi biaya korporasi, seperti potensi pemutusan hubungan kerja, pemotongan gaji atau imbalan kerja, dan lainnya, sehingga berdampak terhadap segmen pasar pembeli rumah pertama atau pengguna akhir (*end-users*). Dalam jangka pendek, emiten yang memiliki *backlog* penjualan yang cukup besar akan memiliki *buffer* kredit yang lebih baik dibandingkan dengan emiten yang memiliki *backlog* penjualan yang sedikit karena umumnya, *backlog* penjualan tersebut baru akan terealisasi menjadi pendapatan dalam 12-36 bulan mendatang, tergantung jenis properti.

Menurut pandangan PEFINDO, dampak COVID-19 juga dapat mengakibatkan penundaan pengembangan konstruksi atas proyek-proyek properti untuk memitigasi risiko penularan, dan pada akhirnya, berdampak pada serah terima kepada pelanggan yang juga tertunda. Jika mengacu pada PSAK 72 terkait dengan Pengakuan Pendapatan dari Kontrak dengan Pelanggan, yang akan mulai diimplementasikan per 1 Januari 2020, tertundanya serah terima kepada pelanggan juga akan menyebabkan emiten properti tidak dapat membukukan pendapatan.

Menurut pandangan PEFINDO, dampak COVID-19 juga dapat mengakibatkan penundaan pengembangan konstruksi atas proyek-proyek properti untuk memitigasi risiko penularan, dan pada akhirnya, berdampak pada serah terima kepada pelanggan yang juga tertunda.

Dalam kondisi seperti ini, emiten properti yang memiliki porsi pendapatan berulang yang lebih tinggi secara profil kredit akan lebih baik. Namun perlu diperhatikan dari segmen apa pendapatan berulang tersebut dihasilkan. Jika pusat perbelanjaan atau mal dan kantor yang didukung oleh kontrak jangka panjang dengan penyewa, akan lebih baik dari pada segmen perhotelan yang justru paling terpukul akibat COVID-19 karena imbas pembatasan perjalanan (*travel restrictions*). Namun, kami juga

mencermati dampak bagi penyewa terutama penyewa mal terhadap arus kas mereka dan kemampuan membayar sewanya kepada pengelola mal, akibat kebijakan pembatasan sosial serta kecenderungan masyarakat untuk menghindari pertemuan umum di mal dan pusat perbelanjaan. Berdasarkan catatan kami, sewa biasanya dibayarkan di muka setiap triwulan namun terdapat juga beberapa skema pembayaran sewa yang terkait secara langsung dengan *turnover* penjualan penyewa. Dalam lingkungan operasi sektor ritel yang sulit saat ini, diperkirakan pengelola

mall akan mengakomodasi penundaan pembayaran sewa untuk membantu arus kas penyewa yang lebih lemah. PEFINDO tidak memberlakukan kelonggaran terkait dengan parameter metrik kredit, tetapi di dalam memonitor dampak COVID-19 terhadap peringkat, kami akan melihat seluruh aspek, baik industri, strategi bisnis perusahaan untuk menghadapi dampak COVID-19, baik jangka pendek (*quick-wins*) maupun jangka panjang, serta dampak terhadap profil keuangannya, terutama likuiditas dan fleksibilitas keuangannya.

Terkait dengan industri, PEFINDO akan memetakan apakah industri tersebut memiliki dampak yang tinggi, moderat, atau rendah, akibat COVID-19. Menurut pandangan

PEFINDO, sektor properti masuk dalam kategori moderat. Imbas COVID-19 akan menguji pengelolaan likuiditas emiten properti serta *headroom* dalam metrik kredit mereka. Emiten properti yang memiliki peringkat yang lebih baik dapat menunjukkan ketahanan yang lebih kuat dan memiliki fleksibilitas yang lebih baik di tengah pemburukan kondisi bisnis, keuangan, dan ekonomi, dan sebaliknya emiten yang memiliki peringkat yang kurang baik memiliki kerentanan yang lebih tinggi. ●

Direct Impacts of COVID-19 Outbreak

To Local Government Finance



M. Try Satria Pranata
MUNICIPAL ANALYST

The Coronavirus Disease 2019 (COVID-19) outbreak has significantly impacted public activities. President Joko Widodo on March 31, 2020 issued a presidential order of public health emergency in response. In addition, to prevent its massive spread, the government has established a policy of large scale social distancing for some regions which recorded significant number of COVID-19 cases such as Jakarta and Bandung greater area.

In addition to the impact to the society, the outbreak has impacted the local government finance. In general, most of local governments have enacted the 2020 local budget (*Anggaran Pendapatan dan Belanja Daerah/APBD*) by the end of 2019. Thus, the 2020 APBD was not accommodating the local government's activities to handle the COVID-19 outbreak.

To overcome this limitation, President instructed the local governments to perform activity refocussing and budget reallocation through accelerating the APBD revision, including accelerating the evaluation of APBD revision by the Ministry of Home Affairs (MoHA). President also instructed the local governments to accelerate the procurement process, especially for medical devices.

In this article, we will analyse the direct impact of COVID-19 outbreak to local government financial structure, mainly on revenue and expenditure. The analysis is carried out using latest regulations and information. Detailed analysis is needed to measure the impact of COVID-19 to a specific local government.

Local Government's Revenue

We are of the view that local government ability to generate revenues both from local sourced revenue (*Pendapatan Asli Daerah/PAD*) and transfer fund will weaken. This is due to people's reducing income, economic slowdown in certain sectors, and the government policies in handling the outbreak.

At the provincial governments, Duty on Vehicle Ownership Transfer (*Bea Balik Nama Kendaraan Bermotor/BBNKB*) revenue will decline due to decreased sales of vehicles. On the other hand, slowing activities of mining and plantation as a result of the lower commodity price will reduce the heavy equipment uses of fuel

that may reduce Fuel Tax (*Pajak Bahan Bakar Kendaraan Bermotor/PBBKB*) revenue.

At the regency/city governments, revenues from Hotel Tax, Restaurant Tax, Entertainment Tax, and Parking Tax will decrease due to the closing of shopping and entertainment centres as well as the declining interest to travel. The central government's policy to set free/discount on electricity tariffs may also affect the Street Lighting Tax revenue. On the other hand, revenues from Duty on Land and Building Acquisition Right (*Bea Peralihan Hak atas Tanah dan Bangunan/BPHTB*) and Non-Metal Mineral and Rocks Tax could be lower due to decreased sales of property and slowing mining activities.

Dividend revenue from local government's owned enterprises (*Badan Usaha Milik Daerah/BUMD*) may be reduced along with the economic slowdown, especially for BUMD with the COVID-19 most impacted sectors such as tourism, hotel, transportation, and trading as well as lower commodity price impacted sectors such as mining and plantation. PEFINDO views that the COVID-19 outbreak will have a low impact to regional development banks (*Bank Pembangunan Daerah/BPD*), thus it does not significantly affect dividend revenue received by local governments, except for BPDs that have a high exposure to the impacted sectors.

Transfer revenue from central government may be reduced, especially the Profit Sharing Fund (*Dana Bagi Hasil/DBH*) of Taxes and DBH of Natural Resources along with the economic slowdown that could reduce state revenues from taxes and royalties on natural resources exploitation. Other transfer revenues, such as General Allocation Fund (*Dana Alokasi Umum/DAU*), Special Allocation Fund (*Dana Alokasi Khusus/DAK*), and Special

Autonomy (*Otonomi Khusus/Otsus*) Fund could also potentially decrease due to state policies of activity refocussing and budget reallocation. For the regency/city governments, the transfer revenue from the province may be reduced due to potential reduction of BBNKB and PBBKB revenues.

Local Government's Expenditure

Local government expenditures are likely to increase along with the enactment of activity refocussing and budget reallocation, especially after the local government had its APBD revision enacted. Local governments will reduce non-priority spending and focus more on priority spending, such as the acceleration for procurement of medical devices and other activities to handle the COVID-19 outbreak.

We estimate the operating expenditure to be stable, especially for wages, interest, and subsidies expenditures. The amount of these types of expenditures will not significantly change even during the outbreak. Other operating expenses, such as goods and services expenditure, grants (to institutions), and social securities (to people) tend to increase to provide priority goods and services, grants to institutions involved in handling the outbreak, and social securities to the people whose income decrease as a result of the outbreak.

Capital expenditure is likely to remain stable, but it will be more focused on the procurement of medical devices, renovation of healthcare facilities, and construction of emergency hospitals. In addition, the emergency expenditure will increase to the maximum amount of its budget, due to its nature as a flexible budgetary post that could be used on emergency situation, while the local government proposes a revision to the APBD.

The priority of local government expenditure will lead to the handling of COVID-19 outbreak and its impact on the economy. With the tendency of decreasing revenue and increasing expenditure, PEFINDO views that the last year budget surplus (*Selisih Lebih Penggunaan Anggaran/SiLPA*) will be used at a maximum. As a result, the majority of local governments will fall on a budgetary deficit in 2020. ●

"We are of the view that local government ability to generate revenues both from PAD and transfer fund will weaken. This is due to people's reducing income, economic slowdown in certain sectors, and the government policies in handling the outbreak."

"Local government expenditures are likely to increase along with the enactment of activity refocussing and budget reallocation, especially after the local government had its APBD revision enacted. Local governments will reduce non-priority spending and focus more on priority spending, such as the acceleration for procurement of medical devices and other activities to handle the COVID-19 outbreak."

Investment Forum 2020



In the panel discussion entitled "Responsible Investment Forum 2020: ETF's Transparency for Sustainable Investment in Mutual Funds", PEFINDO participated as a panelist along with capital market practitioners from index providers, including KEHATI foundation, Indonesia Stock Exchange, Tokyo Stock Exchange, and Indo Premier Sekuritas as the organizer of the event. Fikri C. Permana, as a representative from PEFINDO who is also PEFINDO's economist and the Chair of the Index Committee, explained PEFINDO i-Grade as one of the indexes managed by PEFINDO since December 21, 2017.

The ETF investment instrument is increasingly favored by investors, both retail and institutional investors due to the ease of transactions offered by this product with various advantages including real time, liquid, transparent, and efficient. ●

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Editorial Board

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

Hendro Utomo, *Financial Institution Rating Analyst*
 hendro.utomo@pefindo.co.id

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

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

Person In Charge

Economic Research Division

Publisher

PT Perneringkat Efek Indonesia

Advisor
 Directors

Address: Panin Tower Senayan City Lt. 17, Jl. Asia Afrika Lot 19, Jakarta 10270, INDONESIA

Phone : (021) 72782380 | Fax : (021) 72782370 | Homepage : www.pefindo.com

Indonesia Bond Market: The Fragile & The Worst Correction

Ahmad Nasrudin

ECONOMIC RESEARCH ANALYST



On March 3, 2020, the yield of the 10-Year government bond rose by 43 basis point (bps) compared to its position on January 31, 2020. The increase followed a correction on various world stock markets, worried about the spread of the Covid-19. During this period, the Dow Jones Industrial Average Index and the S&P 500 Index fell 15.6% and 14.8%, respectively. In Europe and Japan, the EURO STOXX 50 Index and the Nikkei 225 Index were corrected by 18.7% and 15.1%, respectively. Likewise, the Jakarta Composite Index fell 13.5%. However, there is an anomaly in the government bond market.

Investors, both domestic and foreign, then began to relocate their portfolios from risk assets. They demand safe havens assets, such as gold and government bonds. In the commodity market, the price of gold jumped 5.7% to USD1,667.3 per toz. Likewise, high demand lowers government bond yields. Some peer countries actually showed decreases in yields. However, unfortunately, Indonesia experienced an increase in 10-Year tenor government bond yield (exhibit 1).

During 31 January 2020 to 9 March 2020, foreign investors recorded a net sale of IDR55.1 trillion in the domestic capital market. The biggest part is from the government bond market, which reached IDR45.6 trillion (exhibit 2).

The domestic capital market, especially the domestic bond market, is prone to worsening

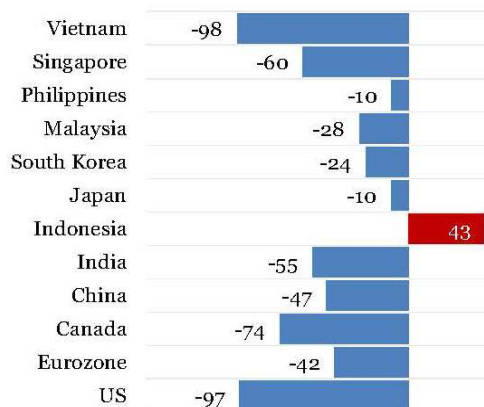
performance due to capital outflow. Compared to domestic institutional investors, foreign investors control the government bonds. They held 36.3% (IDR1,031.5 trillion) of outstanding government bond in the secondary market, greater than the second largest holder, the bank, which held 28.5% (IDR809.8 trillion).

We see foreigners are still worried about some conditions in Indonesia. In terms of growth and monetary, the economy is still relatively stable. However, in terms of international trade, Indonesia is still relatively vulnerable to the current account deficit.

A deficit in the trade balance depreciates the exchange rate, exacerbating the translation risk that foreign investors bear. Among the countries above, Indonesia and India are two emerging countries that have current account deficits, each reaching USD32.0 billion and USD73.5 billion by 2020, respectively, based on the latest IMF projections. Indonesia's current account deficit is almost double its 2017 level of USD16.1 billion.

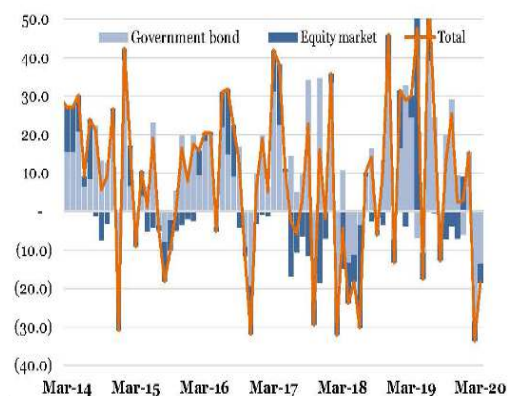
However, when compared to Indonesia, India implements a stricter foreign investment policy. The Indian government limits foreign ownership at 6% and currently, foreigners only hold about 3.7% of the total outstanding government bonds of USD835 billion. Thus, the effect of capital reversal in the government bond market does not have a significant impact on the rupee exchange rate. ●

Exhibit 1. Changes in 10-Year Government Bond Yields on March 9 Compared to January 31, 2020 (in bps)



Source: Bloomberg

Exhibit 2. Monthly Net Purchase by Foreign Investors in Indonesia Capital Market (IDR trillion)



*Note: 2020 data is as of March 9, 2020

Source: Bloomberg



companies & bonds rated by PEFINDO

No	Company	Rating	Outlook
1	Adhi Karya (Persero) Tbk. Shelf Registration Bond Year 2013, 2017, and 2019	idA-	Stable
2	Adhi Persada Properti MTN Year 2017	idBBB- idBBB-	Stable
3	Adi Sarana Armada Tbk.	idA-	Stable
4	Adira Dinamika Multi Finance Tbk. Shelf Registration Bond Year 2015, 2016, 2017, 2018, and 2019 Shelf Registration Sukuk Mudharabah Year 2016, 2017, 2018, and 2019	idAAA idAAA idAAA(sy)	Stable
5	Agung Podomoro Land Tbk.	idBBB+	Stable
6	AKR Corporindo Tbk. Shelf Registration Bond Year 2017	idAA-	Stable
7	Andalan Finance Indonesia	idBBB+	Stable
8	Aneka Tambang Tbk. Shelf Registration Bond Year 2011	idA	Stable
9	Angkasa Pura I (Persero) Bond Year 2016 Sukuk Ijarah Year 2016	idAAA idAAA idAAA(sy)	Stable
10	Angkasa Pura II (Persero) Bond Year 2016 Shelf Registration Bond Year 2018	idAAA idAAA idAAA	Stable
11	ASDP Indonesia Ferry (Persero)	idAA	Stable
12	Astra Sedaya Finance Shelf Registration Bond Year 2018 and 2019 Shelf Registration Sukuk Mudharabah Year 2018	idAAA idAAA idAAA(sy)	Stable
13	Asuransi Bangun Askrida	idA+	Stable
14	Asuransi Bhakti Bhayangkara	idBBB	Stable
15	Asuransi BRI Life	idAA	Stable
16	Asuransi Bringin Sejahtera Artamakmur	idAA-	Stable
17	Asuransi Central Asia	idA+	Stable
18	Asuransi Jiwa Inhealth Indonesia	idAA	Stable
19	Asuransi Kredit Indonesia (Persero)	idAA+	Stable
20	Asuransi Sinar Mas	idAA+	Stable
21	Asuransi Tugu Kresna Pratama	idBBB+	Stable
22	Asuransi Umum BCA	idAA	Stable
23	Bali Towerindo Sentra Tbk. MTN Year 2017	idBBB+ idBBB+	Stable
24	Bank BNI Syariah	idAA+	Stable
25	Bank BNP Paribas Indonesia	idAAA	Stable
26	Bank BTPN Tbk. MTN	idAAA idAAA	Stable
27	Bank Bukopin Tbk. Shelf Registration Subordinated Bond Year 2015 and 2017	idBBB	Stable
28	Bank Capital Indonesia Tbk. Subordinated Bond Year 2014, 2015, and 2017	idBBB+ idBBB-	Stable
29	Bank Central Asia Tbk. Shelf Registration Subordinated Bond Year 2018	idAAA	Stable
30	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 and 2019	idAAA idAAA idAAA idAAA idAAA(sy)	Stable
31	Bank Danamon Indonesia Tbk. MTN Year 2019	idAAA idAAA	Stable
32	Bank DKI Shelf Registration Bond Year 2016	idAA-	Stable
33	Bank Kesejahteraan Ekonomi Subordinated Bond Year 2016	idBBB idBB+	Stable
34	Bank Lampung Bond IV Year 2017	idA-	Stable
35	Bank Mandiri (Persero) Tbk. Shelf Registration Bond Year 2016, 2017, and 2018 MTN Subordinasi Year 2018	idAAA idAAA idAAA	Stable
36	Bank Mandiri Taspen	idAA	Stable
37	Bank Mayapada Internasional Tbk. Subordinated Bond Year 2013 Subordinated Bond Year 2014 and 2018 Shelf Registration Subordinated Bond Year 2017	idBBB+ idBBB idBBB- idBBB-	Negative
38	Bank Maybank Indonesia Tbk. Shelf Registration Bond Year 2017, 2018, and 2019 Shelf Registration Subordinated Bond Year 2014 and 2016 Shelf Registration Sukuk Mudharabah Year 2017	idAAA idAAA idAAA idAAA(sy)	Stable
39	Bank Mega Tbk.	idA+	Stable
40	Bank Negara Indonesia (Persero) Tbk. Shelf Registration Bond Year 2017 MTN Subordinasi Year 2018	idAAA idAAA idAAA	Stable
41	Bank OCBC NISP Tbk. Shelf Registration Bond Year 2017 and 2018	idAAA idAAA	Stable
42	Bank Pan Indonesia Tbk. Shelf Registration Bond Year 2016 and 2018 Shelf Registration Subordinated Bond Year 2016, 2017, and 2018	idAA idAA idAA+	Stable
43	Bank Panin Dubai Syariah Tbk.	idA+	Stable
44	Bank Pembangunan Daerah Bengkulu	idBBB+	Stable
45	Bank Pembangunan Daerah Daerah Istimewa Yogyakarta	idAA	Stable
46	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-	Stable
47	Bank Pembangunan Daerah Jawa Tengah Subordinated Bond Year 2015 MTN Syariah Mudharabah Year 2017	idAA- idAA- idAA-(sy)	Negative
48	Bank Pembangunan Daerah Kalimantan Selatan	idA-	Stable
49	Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara	idA	Stable
50	Bank Pembangunan Daerah Nusa Tenggara Timur Shelf Registration Bond Year 2018	idA-	Stable
51	Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat Shelf Registration Bond Year 2016 and 2018 Sukuk Mudharabah Year 2016	idA+ idA+ idA+(sy)	Stable

No	Company	Rating	Outlook
52	Bank Pembangunan Daerah Sumatera Barat (Bank Nagari) Bond Year 2015 Sukuk Mudharabah Year 2015	idA idA idA(sy)	Stable
53	Bank Permata Tbk. Shelf Registration Subordinated Bond Year 2013 Shelf Registration Subordinated Bond Year 2014	idAAA idAAA+	Stable
54	Bank QNB Indonesia Tbk. Shelf Registration Bond Year 2019	idAAA idAAA	Stable
55	Bank Rakyat Indonesia (Persero) Tbk. Shelf Registration Bond Year 2015, 2016, 2017, 2018, and 2019 Subordinated Bond Year 2018	idAAA idAAA idAAA	Stable
56	Bank Rakyat Indonesia Agroniaga Tbk. Bond Year 2017	idAA idAA	Stable
57	Bank Sumut Shelf Registration Subordinated Bond Year 2018	idA idBBB+	Stable
58	Bank Syariah Mandiri Sukuk Mudharabah Subordinated Year 2016	idAA-(sy)	Stable
59	Bank Tabungan Negara (Persero) Tbk. Bond Year 2010 and 2011 Shelf Registration Bond Year 2012, 2013, 2015, 2016, 2017, and 2019	idAA+ idAA+ idAA+	Stable
60	Bank Victoria International Tbk. Subordinated Bond Year 2013 Shelf Registration Bond Year 2017, 2018, and 2019 Shelf Registration Subordinated Bond Year 2017, 2018, and 2019	idA idBBB+ idA idBBB	Stable
61	Bank Woori Saudara Indonesia 1906 Tbk.	idAAA	Stable
62	Barata Indonesia (Persero) MTN Year 2017 and 2019	idBBB idBBB	Stable
63	Barito Pacific Tbk. Shelf Registration Bond Year 2019	idA	Stable
64	Batavia Prosperindo Finance Tbk. Shelf Registration Bond Year 2017 and 2018	idBBB idBBB	Stable
65	BCA Finance Shelf Registration Bond Year 2019	idAAA idAAA	Stable
66	Bio Farma (Persero) MTN Year 2018 MTN Syariah Mudharabah Year 2018	idAAA idAAA idAAA(sy)	Stable
67	BRI Multifinance Indonesia MTN Year 2019	idAA- idAA-	Stable
68	Bumi Serpong Damai Tbk. Shelf Registration Bond Year 2016	idAA- idAA-	Stable
69	Bussan Auto Finance Bond Year 2017, 2018, and 2019	idAA	Stable
70	Century Tokyo Leasing Indonesia	idAA	Stable
71	Chandra Asri Petrochemical Tbk. Bond Year 2016 Shelf Registration Bond Year 2017, 2018, 2019, and 2020	idAA- idAA- idAA-	Stable
72	Chandra Sakti Utama Leasing Bond Year 2017	idA	Stable
73	Clipan Finance Indonesia Tbk. MTN Year 2018	idAA- idAA-	Stable
74	Credit Guarantee and Investment Facility	idAAA	Stable
75	Danareksa (Persero) MTN Year 2019	idA	Stable
76	Estika Tata Tiara Tbk.	idBBB	Stable
77	Fast Food Indonesia Tbk. Bond Year 2016	idAA	Stable
78	Federal International Finance Shelf Registration Bond Year 2017, 2018, and 2019	idAAA idAAA	Stable
79	Finansia Multi Finance MTN Year 2017	idBBB+ idBBB+	Positive
80	Global Mediacom Tbk. Shelf Registration Bond Year 2017 Shelf Registration Sukuk Ijarah Year 2017	idA+ idA+(sy)	Negative
81	Graha Informatika Nusantara	idBBB	Stable
82	Hakaaston MTN Year 2018	idBBB+ idBBB+	Stable
83	Hartadinata Abadi Tbk. MTN Syariah Mudharabah Year 2019 Shelf Registration Bond Year 2019	idA- idA-(sy) idA-	Stable
84	Hutama Karya (Persero) Bond Year 2013 Shelf Registration Bond Year 2016 and 2017	idA idA idAAA(gg)	Stable
85	Impact Pratama Industri Tbk. Bond Year 2016	idA-	Stable
86	Indofood Sukses Makmur Tbk. Bond Year 2017	idA+	Stable
87	Indomobil Finance Indonesia Shelf Registration Bond Year 2016, 2017, and 2018	idA	Stable
88	Indonesia Infrastructure Finance Bond Year 2016 Shelf Registration Bond Year 2019	idAAA idAAA idAAA	Stable
89	Indonesia Power	idAAA	Stable
90	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
91	Industri Kereta Api (Persero) Sukuk Mudharabah Year 2020	idA- idA-(sy)	Stable
92	Infrastruktur Bisnis Sejahtera	idBBB+	Stable
93	INKA Multi Solusi MTN Syariah Mudharabah Year 2017	idBBB idBBB(sy)	Stable
94	Intiland Development Tbk. Bond Year 2016	idBBB	Stable
95	J Resources Asia Pasifik Tbk. Shelf Registration Bond Year 2019 and 2020	idA idA	Stable

