

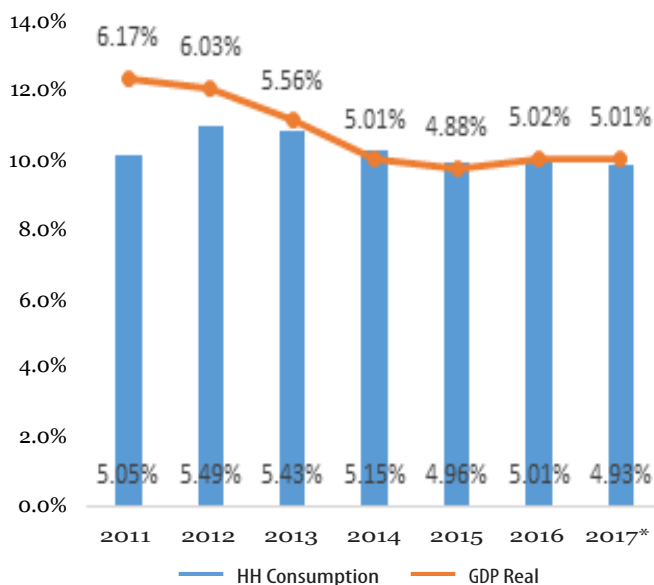
Content

The Prospect of Indonesia's Domestic Consumption

The decline in the real household (HH) consumption growth during the first and second quarters of 2017 compared to the average growth in household consumption growth in 2016 is a concern to market participants. The important role of household consumption in contributing 53% of the economic growth is one of the big factors why market participants really concern to observe the growth direction of HH consumption in the future. Based on chart one, we can see that the growth of HH consumption indeed experienced a downward trend in the last five years.

The decline in HH consumption during the last five years couldn't be separated from the decline in economic growth due to the end of the era of commodity price super cycle. The decline in Indonesia's main commodity prices in the global market has impacted the growth of related economic sectors that absorb a lot of Indonesian labor, such as agriculture, plantation, trade, restaurants, and accommodation services exhibited in chart 2 and table 1. The decline in the sector ultimately suppressed the growth of HH consumption over the last five years.

Chart 1. Economic Growth and Household Consumption (HH) Real



Source: Bank Indonesia, as of second quarters of 2017

01 Analysis

- The Prospect of Indonesia's Domestic Consumption
- Consolidated of Construction SOE From The Perspective of Credit Rating

04 Local Government

- Village Fund Reformulation Towards Equitable Development

05 Window

- PEFINDO Rating Press Release
- Analyst Meeting Pension Fund

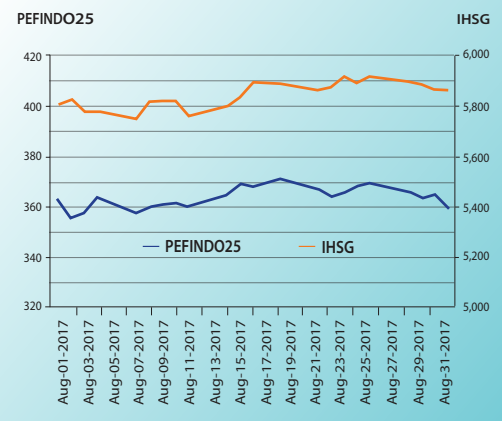
06 Bond Market

- Heightened Geopolitical Risks Overshadow Global Financial Markets

07 Rating Publication

- Companies & Bonds Rated by PEFINDO

index PEFINDO25 2017



Get Our Other Publications

PEFINDO Rating Highlights

Published every 6 months. Including a rating report from active companies rated.



PEFINDO Sectoral Review

Published every 2 months. Containing economic, monetary, bond markets, sectorial, and company review.



Ahmad Mikail
ECONOMIST

“
We are quite confident that the growth of HH consumption will be better in the next one to two years and can boost economic growth even better.

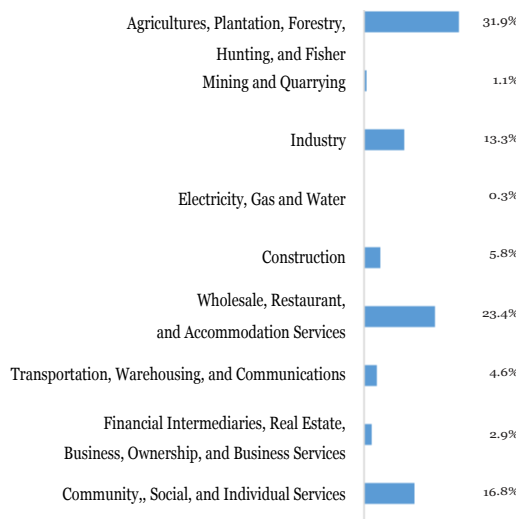
However, based on recent data such as an increase in imports in July by 39% year-on-year (yoy) and car sales by 6.3% year-to-date (ytd), it looks like the growth in HH consumption will rise above previous quarter in the third and fourth quarters of 2017. Moreover, the prospect of better economic growth in 2018 is derived by investment spending to accelerate infrastructure projects as well as stable administered price is likely to encourage HH consumption growth above 5%.

The quality of Indonesia's HH consumption growth is also quite healthy because it is not financed by debt. Based on Indonesia's household debt data, we can see

that there was a decline in HH debt growth over the last five years. In contrast, public savings tend to increase over the last two quarters higher than credit growth.

The decline in HH consumption growth in the last two quarters is due to the fact that people tend to save more than spending. The cutdown of BI-7 day reverse repo rate by Bank Indonesia of 25 basis points to 4.5% in August could have a positive effect to the growth of HH consumption in the next four quarters. Overall, we are quite confident that the growth of HH consumption will be better in the next one to two years and can boost economic growth even better. ●

Chart 2. Employment by Economic Sector Year 2017



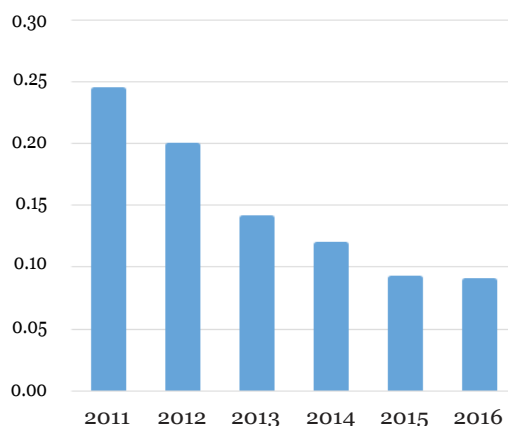
Source: BPS

Table 1. Growth of Added Value by Sector 2012-2016

Sector	2012	2013	2014	2015	2016
AGRICULTURES, FORESTRY, & FISHER	4.6%	4.2%	4.2%	3.8%	3.3%
MINING AND QUARRYING	3.0%	2.5%	0.4%	-3.4%	1.1%
PROCESING INDUSTRY	5.6%	4.4%	4.6%	4.3%	4.3%
Electricity, Gas and Water	9.6%	5.1%	5.9%	1.3%	5.3%
CONSTRUCTION	6.6%	6.1%	7.0%	6.4%	5.2%
Wholesale, Restaurant, and Accommodation Services	5.6%	5.2%	5.3%	2.9%	4.1%
Transportation, Warehousing and Communications	9.8%	8.8%	8.8%	8.3%	8.4%
Financial Intermediaries, Real Estate, Business, Ownership, and Business Services	8.4%	7.8%	5.7%	6.8%	7.0%
Community, Social, and Individual Services	5.2%	5.2%	4.4%	6.0%	3.7%

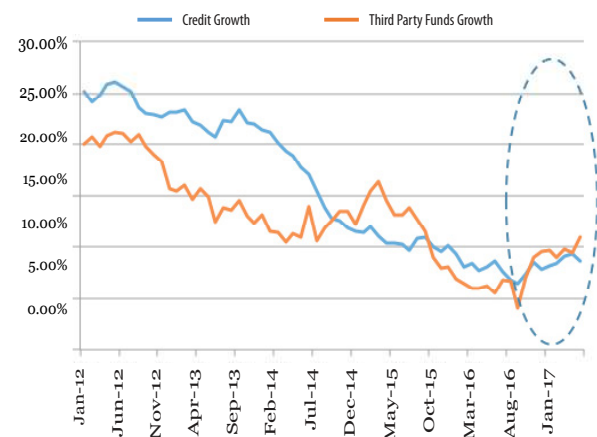
Source: BPS

Chart 3. Household Debt Growth



Source: Bank Indonesia

Chart 4. Credit Growth dan Third Party Funds



Source: Bloomberg



Mega Nugroho
CORPORATE RATING
ANALYST

Consolidation of Construction SOE

From The Perspective of Credit Rating

The discussion regarding the consolidation of several State-Owned Enterprises (SOEs) in the construction sector through the establishment of a holding company has strengthened in recent months. This is backed by the Government's intensive moves to organize various activities to execute the agenda of SOEs consolidation. This is also supported by the release of the Supreme Court's final decision that rejected the lawsuit over the revocation of the Government Regulation related to the Government's Equity Participation. In 2017, the Government plans to finalize the agenda of SOEs consolidation, including the consolidation of SOEs in the construction sector. This plan has been delayed as previously the Government planned to complete the plan by 2016.

In general, PEFINDO is of the view that the Government's plan to consolidate its SOEs in the construction sector is a positive program as it will enable the Government to optimize the value added of Construction SOEs and maximize its contribution to the improvement of domestic economy. From a specific perspective, this program could support the Government in achieving its targets to accelerate the development of domestic infrastructure.

In the construction sector, the Government is planned to prioritize SOE with 100% ownership to take the role of parent company. Furthermore, the Government will place several Construction SOEs as subsidiaries, including State-Owned Enterprises which currently are listed company in the Indonesia Stock Exchange.

The scheme expected to be implemented by the Government in the consolidation process is through shares transfer, which does not require any fund transfer. The

Government will transfer its shares in the SOEs to the holding company, and then add the Government's shares in the holding company. This scheme is applied based on the consideration of the Government Regulation No. 72 of 2016 issued last year.

Based on the perspective of credit rating, PEFINDO views that the Government's plan to consolidate Construction SOEs could somewhat improve the credit profile of the company, especially the company that acts as a holding company. This is supported by the improvement of the company's business profile after the consolidation. On the other hand, we are of the view that the company's financial profile could improve. This could be realized if the company could integrate the financial aspect and optimize the benefit from the integration.

From the perspective of business profile, PEFINDO is of the view that the business consolidation of Construction SOEs will create a stronger market position with significant improvement in market share, mainly in the segment of projects derived from the State Budget (APBN). Improvement in market share will also significantly increase as most of infrastructure projects of Airport Operator, Seaport Operator, Toll Road, and other infrastructure providers are mostly handled by Construction SOEs. PEFINDO also views that the current intense competition among the Construction SOEs will somewhat soften, expecting the role of a holding company in maintaining the competition to a comfortable level. However, PEFINDO expects the new equilibrium to remain in the position that allows the project owner or the counterpart of Construction SOEs to not sacrifice its bargaining position, implying Construction SOEs to not take excessive benefit.

In addition to a stronger market position, PEFINDO views that the consolidation of Construction SOEs will improve its business diversification and lead to more efficient operational activities. The consolidation of several different business segments of the Construction SOEs with their respective competitive advantages could reduce the concentration risk. Property segment with a portion of recurring income could act as a buffer and mitigate the risk of revenue volatility from construction segment that naturally has a high degree of volatility with significant dependency on macroeconomic conditions. The improvement in operational activities as a consequence of the consolidation will have an impact on improving economies of scale. This could benefit the company as it provides better efficiency, resulted from the centralization of business processes, including the procurement activities and the implementation of the best practice for the operational activities.

From the perspective of financial profile, PEFINDO expects the Construction SOEs to integrate its financial activities. With a larger financial scale, Construction SOEs have a better bargaining position towards its counterparts in the financial sector. This could be utilized to optimize fundraising activities, finding the best source of fund that offers the lowest financial cost with the most attractive scheme. In addition, financial integration is expected to enable the Construction SOEs in achieving the most effective internal funds management, leading to more efficient working capital position. However, all of these benefits could be obtained only if the Construction SOEs have effectively integrated their financial aspects. ●



Septian Wiland Mujaddid
MUNICIPAL ANALYST

Village Fund Reformulation Towards Equitable Development

Mid-August to October 2017 is the annual fiscal period when the government submits the Financial Note of State Budget Draft for 2018. During this period, the government and Parliament will discuss the 2018 State Budget Draft Bill (RUU APBN) to be ratified by November 2017. The allocation of government expenditure for transfers to Local Governments (LGs) and Village Funds (TKDD) in the last five years reached more than one-third of total government expenditure. The amount of TKDD allocation consisting of Transfer Fund and Village Fund is a central government effort to overcome inequality of income and development between regions. The Transfer Funds to regions are aimed to reduce the inequality of funding sources between the central government and LGs as the implementation of fiscal decentralization, while the Village Fund is aimed to reach out to communities that are relatively far from the center of economic growth.

Since 2015, the government has distributed the Village Fund to approximately 74,958 villages targeted to receive the Village Fund. The village government in Indonesia earns revenues from the APBN through two schemes, i.e “Village Funds” and “Village Fund Allocations”. The Village Fund (DD) is a budget transfer to the Village from the State Budget as a form of recognition and appreciation of the Central Government to the village communities. The priority of DD usage is regulated through the Regulation of the Minister of Village, Development of Disadvantaged Regions, and Transmigration of the Republic of Indonesia. The Village Fund Allocation (ADD) is an obligation of the Regency/Municipal Government to allocate the budget for the Village derived from the Revenue Sharing Fund (DBH) and the General Allocation Fund (DAU), which are actually part of the Equalization Fund from the Central Government.

Although the amount of Village Fund has been continuously increasing since its first disbursement in 2015, there are still limited significant changes in regards with the progress of village development. This

is due to the different needs of each region, while under current distribution formula, each village will receive the similar amount of Village Funds. For example, based on the Decree of Ministry of Finance (MoF) No. 49/2016, each village receives a Basic Fund Allocation amounting Rp720,442,000 for Fiscal Year 2017, while villages that meet the criteria will be granted an additional allocation according to the Presidential Decree No. 97/2016, which takes into account the population factor, poverty rate, and geographical difficulties index for each village.

The relatively similar distribution of village funds is considered unfair to some areas, especially those villages with many disadvantages. Along with the 2018 Fiscal Policy Direction to accelerate the economic growth of justice, one of the changes proposed by the government in the 2018 State Budget is the reformulation of the Village Fund. The MoF will change the distribution scheme of the Village Fund based on population size, the number of poor population, size of area, geographical difficulties index, and greater weight for the poor villages.

In the State Budget Draft 2018, the government does not raise the Village Fund budget, so the amount to be distributed next

year will remain IDR60 trillion. The government does not raise the Village Funds to maintain government fiscal stability. In addition, the government needs to conduct a thorough evaluation of Village Fund management, institutional strengthening, improved capability of village apparatus, and assistance for village fund management. The reformulation of Village Fund disbursements is expected to reach targets, such as poverty alleviation, improving rural communities’ quality of life, addressing income gaps, and incentives for disadvantages villages in addition to improvements to the Village Fund allocation formula and evaluation of village fund governance.

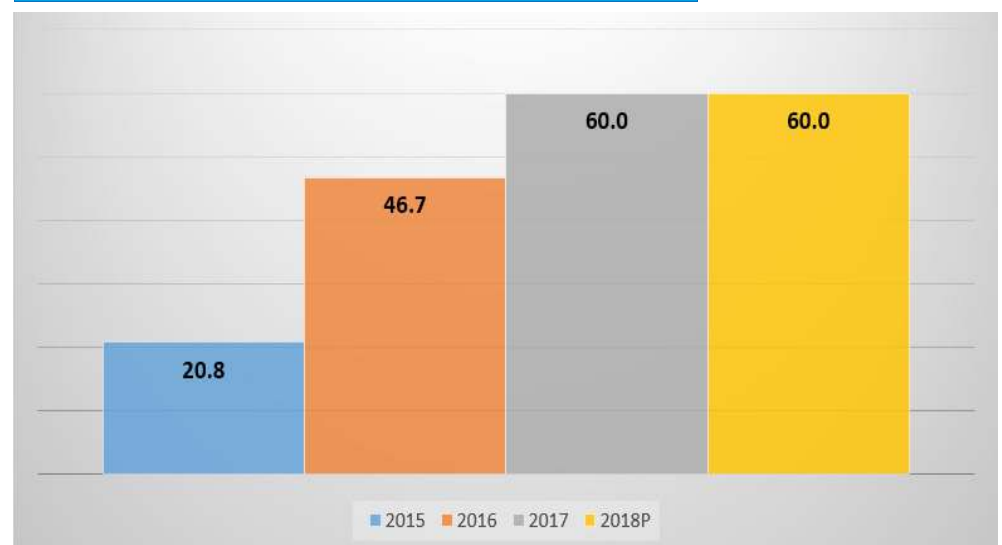
The amount of Village Fund Allocation (ADD) for each Regency/City each year is ten percent (10%) of the DBH and DAU allocated of each Regency/Municipality’s Local Budget. The allocation of each Village and the procedures for the use of Village Fund Allocation is regulated through the annual Regent/City Major’s Decree. The central government also continues to strive for local governments to be disciplined in fulfilling their obligations in channeling the Allocation of Village Funds from the Regency/City Budgets.

The entire budgeting process from planning, budgeting, implementation, and administration of the village funds management, must be accountable to the Regent/City Major’s as well as the local communities. The local community involvement is expected to make village development more

transparent, accountable, responsive, and improve public participatory. ●

Village Fund Budget & Realization 2015 - 2018

(in IDR Trillion)



PEFINDO Rating Press Release

PEFINDO organized a Press Release on Tuesday, 22nd of August, 2017. The event took place in main meeting room PT PEFINDO. The journalists followed closely the description presented by Mr. Hendro Utomo regarding financial institution ratings where PEFINDO for the past 3 months has rated 24 entities consisting of 10 banks, 5 financing companies, 7 insurance & guarantees companies and 2 Asset Backed Securities. The following session was covered by Mrs. Niken Indriasih who presented Rating Activities on several sectors with total of 20 entities consisting of infrastructure and constructions, properties, consumer goods, telecommunication supports, minings, automotive component, fishery, plantation and manufacturing. Questions from journalists were answered by PEFINDO Analysts at the end of press release, which was attended by 11 journalists from 10 media. ●



Analyst Meeting Pension Fund



PEFINDO is highly committed to socialize the developments in the rating business to its stakeholders. On August 21, 2017, held at the Main Meeting Room, PEFINDO has held “Dana Pensiun Analyst meeting”. In this activity PEFINDO invites analysts from the Pension Fund (Dana Pensiun) to obtain information on Corporate Bond Development year 2017, PEFINDO Rating Activity, and rating changes in 2017, submitted by PEFINDO’s Director of Rating, Mrs. Vonny Widjaja. The most exciting part was the enthusiasm of the Pension Fund, as not just the analysts of the Pension Fund who were present, but several Pension Fund’s directors were present and listened carefully to the presentation presented by PEFINDO. Among the Pension Fund’s Director who attended the meeting were from

DAPEN Mandiri III, DAPEN Garuda, DAPEN ANTAM, and DAPEN BANK Mandiri II. On this occasion PEFINDO analysts also provided reviews on the development of several main sectors, rating update, and default study methodology. Before the Q & A session, Economic Outlook was presented by Ahmad Mikail. ●

Newsletter

Editorial Board

Ahmad Mikail, *Economist*
ahmad.mikail@pefindo.co.id

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

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

Niken Indriasih, *Corporate Analyst*
niken.indriasih@pefindo.co.id

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

Person In Charge

Ahmad Mikail, *Economist*
ahmad.mikail@pefindo.co.id

Publisher

PT Pernerangkat Efek Indonesia

Advisor Directors

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



Heightened Geopolitical Risks Overshadow Global Financial Markets

Ahmad Nasrudin
ECONOMIC RESEARCH ANALYST

”

If political tensions continue in the next few weeks and there is no concrete agreement, it might also considerably affect Indonesia's capital market albeit domestic fundamental is relatively strong, based on our view.

G

geopolitical tensions on the Korean peninsula forced some capital markets to struggle to recover from heavy sales. As we know, North Korea has successfully tested missiles across Japanese airspace and the latest, they have also successfully

tested a hydrogen bomb. As the impact, the Dow Jones Industrial Average, down by 1.07% week on week (WoW) to close at 21,753.31. Similarly, the S&P 500 index was corrected by 0.76% to 2,457.85. On fixed-income market, investors started to streamline its fixed-income portfolio by shortening maturities and cutting corporate bonds, as done by Norway's USD990 billion sovereign wealth fund.

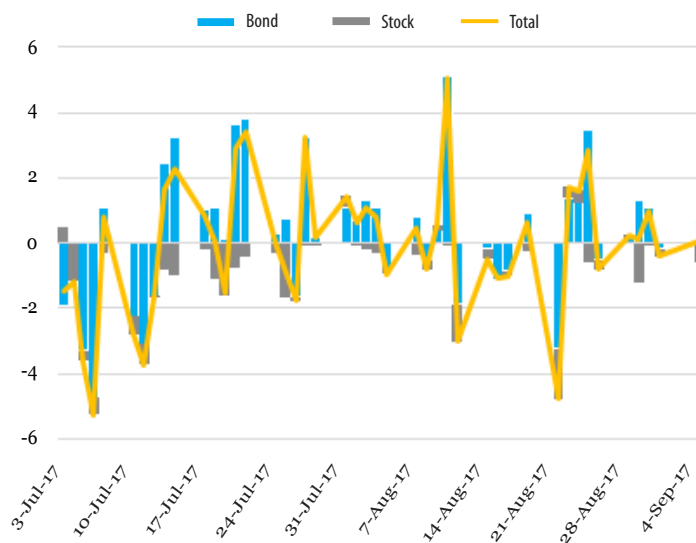
On the other hand, investors are beginning to shift their investments into safe-haven portfolios. Some investors are also choosing to hold more cash in the face of increasing geopolitical instability. Within about a month, the price of gold jumped from just around USD1,269.44 per

ounce on July 30, 2017 to USD1,339.71 per ounce as of September 5, 2017 or rose by 5.5%.

So, how is the impact on Indonesia's capital market? We can see the impact, at least, from capital markets volatility, capital outflow, and rupiah volatility. After the test of the hydrogen bomb on September 3, 2017, the Indonesian stock market only corrected about 0.9% to 5,814. Meanwhile, in the bond market, short-term tenor yields decreased by 2 bps to 5.777% for one-year tenor and 0.4 bps to 6.261% for 3-year tenors. On foreign exchange market, rupiah was stably traded at IDR13,300 per USD.

Nevertheless, it would be premature to conclude the impact of such geopolitical risks for the Indonesian capital market. The key to stability in the financial market will depend largely on the policy measures to be taken by the countries involved (mainly United States and South Korea), in which of course, will be highly anticipated by market participants. If political tensions continue in the next few weeks and there is no concrete agreement, it might also considerably affect Indonesia's capital market albeit domestic fundamental is relatively strong, based on our view. ●

Net Buy by Foreign Investor in Domestic Capital Market (IDR Trillion)



Source: Bloomberg



companies & bonds rated by PEFINDO

No	Company	Rating	Outlook
1	Adhi Karya (Persero) Tbk. Shelf Registration Bond Year 2012, 2013, and 2017 Shelf Registration Sukuk Mudharabah Year 2013	idA- idA- idA-(sy)	Stable - -
2	Adira Dinamika Multi Finance Tbk. Shelf Registration Bond Year 2012, 2013, 2014, 2015, 2016, and 2017 Shelf Registration Sukuk Mudharabah Year 2014, 2015, 2016, and 2017	idAAA idAAA idAAA(sy)	Stable - -
3	Agung Podomoro Land Tbk. Shelf Registration Bond Year 2013, 2014, and 2015	idA- idA-	Negatif -
4	AKR Corporindo Tbk. Bond Year 2012 Shelf Registration Bond Year 2017	idAA- idAA- idAA-	Stable - -
5	Aneka Tambang (Persero) Tbk. Shelf Registration Bond Year 2011	idBBB+ idBBB+	Stable -
6	Angkasa Pura I (Persero) Bond Year 2016 Sukuk Ijarah Year 2016	idAAA idAAA idAAA(sy)	Stable - -
7	Angkasa Pura II (Persero) Bond Year 2016	idAAA idAAA	Stable -
8	Astra Sedaya Finance Shelf Registration Bond Year 2013 MTN Year 2015	idAAA idAAA idAAA	Stable - -
9	Asuransi Bangun Askrida	idA+	Stable
10	Asuransi Binagriya Upakara	idBBB+	Stable
11	Asuransi Bringin Sejahtera Artamakmur	idA-	Stable
12	Asuransi Central Asia	idA+	Stable
13	Asuransi Jasa Indonesia (Persero)	idAA	Stable
14	Asuransi Jiwa Syariah Al Amin	idBBB	Stable
15	Asuransi Kredit Indonesia (Persero)	idAA+	Stable
16	Asuransi Staco Mandiri	idBBB	Stable
17	Asuransi Umum BCA	idAA-	Stable
18	Asuransi Tri Pakarta	idA-	Stable
19	Asuransi Umum Videi	idBBB	Stable
20	Bali Towerindo Sentra Tbk. MTN Year 2017	idBBB+ idBBB+	Stable -
21	Bank BNI Syariah Sukuk Mudharabah Year 2015	idAA+(sy)	Stable -
22	Bank BNP Paribas Indonesia	idAAA	Stable
23	Bank Bukopin Tbk. Shelf Registration Subordinated Bond Year 2012 Shelf Registration Subordinated Bond Year 2015 and 2017 MTN Year 2016	idA+ idA idA- idA+	Stable - - -
24	Bank Capital Indonesia Tbk. Subordinated Bond Year 2014, 2015, and 2017	idBBB+ idBBB-	Stable -
25	Bank CIMB Niaga Tbk. Shelf Registration Bond Year 2012, 2013, 2016, and 2017	idAAA idAAA	Stable -
26	Bank Andamom Indonesia Tbk.	idAAA	Stable
27	Bank DKI Subordinated Bond Year 2011	idA+	Positif
28	Bank Ganeshia Tbk.	idBBB+	Stable
29	Bank Kesejahteraan Ekonomi Subordinated Bond Year 2016	idBBB+ idBBB-	Stable -
30	Bank Lampung Bond Year 2012	idA- idA-	Stable -
31	Bank Mandiri (Persero) Tbk. Shelf Registration Bond Year 2016 and 2017	idAAA idAAA	Stable -
32	Bank Mandiri Taspen Pos MTN Year 2016	idAA idAA	Stable -
33	Bank Mayapada Internasional Tbk. Subordinated Bond Year 2013 Subordinated Bond Year 2014	idA idA- idBBB+	Stable - -
34	Bank Maybank Indonesia Tbk. Shelf Registration Bond Year 2012 and 2017 Shelf Registration Subordinated Bond Year 2011 and 2012 Subordinated Bond Year 2011 Shelf Registration Subordinated Bond Year 2014 and 2016 Shelf Registration Sukuk Mudharabah Year 2016 and 2017	idAAA idAAA idAA+ idAA+ idAA idAAA(sy)	Stable - - - - -
35	Bank Mega Tbk.	idA+	Stable
36	Bank Muamalat Indonesia Tbk. Shelf Registration Sukuk Subordinated Mudharabah Year 2013 MTN Syariah Year 2017 Subordinated MTN Syariah Year 2017	idA- idA- idA(sy) idBBB+(sy)	Stable - - -
37	Bank Negara Indonesia (Persero) Tbk. Shelf Registration Bond Year 2017	idAAA idAAA	Stable -
38	Bank OCBC NISP Tbk. Shelf Registration Bond Year 2015, 2016, and 2017	idAAA idAAA	Stable -
39	Bank Pan Indonesia Tbk. Subordinated Bond Year 2010 Shelf Registration Bond Year 2012 and 2016 Shelf Registration Subordinated Bond Year 2012 Shelf Registration Subordinated Bond Year 2016 and 2017	idAA idAA- idAA idAA- idA+	Stable - - - -
40	Bank Panin Dubai Syariah Tbk.	idAA-	Stable
41	Bank Pembangunan Daerah Bengkulu	idBBB+	Stable
42	Bank Pembangunan Daerah Jawa Barat and Banten Tbk. Bond Year 2011 MTN Year 2016	idAA- idAA- idAA-	Stable - -
43	Bank Pembangunan Daerah Jawa Tengah Subordinated Bond Year 2015	idAA-	Stable -
44	Bank Pembangunan Daerah Nusa Tenggara Timur Bond Year 2011	idA idA	Stable -

No	Company	Rating	Outlook
45	Bank Pembangunan Daerah Sulawesi Selatan and Sulawesi Barat Shelf Registration Bond Year 2016 Sukuk Mudharabah Year 2016	idA+ idA+(sy)	Stable -
46	Bank Pembangunan Daerah Sumatera Barat (Bank Nagari) Subordinated Bond Year 2010 and 2012 Bond Year 2015 Sukuk Mudharabah Year 2015	idA- idA idA idA(sy)	- - - -
47	Bank Permata Tbk. Shelf Registration Subordinated Bond Year 2013 Shelf Registration Subordinated Bond Year 2014 Subordinated Bond Year 2011 and 2012	idAAA idAA+ idAA idAA+	Stable - - -
48	Bank QNB Indonesia Tbk.	idAA	Stable
49	Bank Rakyat Indonesia (Persero) Tbk. Shelf Registration Bond Year 2015, 2016, and 2017 MTN Year 2016	idAAA idAAA idAAA	Stable - -
50	Bank Rakyat Indonesia Agrianiaga Tbk. Bond Year 2017	idAA idAA	Stable -
51	Bank Resona Perandia MTN Year 2016	idAA- idAA-	Stable -
52	Bank Sumitomo Mitsui Indonesia MTN	idAAA idAAA	Stable -
53	Bank Sumut Subordinated Bond Year 2011	idA idA-	Stable -
54	Bank Syariah Mandiri Sukuk Subordinated Mudharabah Year 2016	idAA+ idAA-(sy)	Stable -
55	Bank Tabungan Negara (Persero) Tbk. Bond Year 2010 and 2011 Shelf Registration Bond Year 2012, 2013, 2015, 2016, and 2017	idAA+ idAA+ idAA+	Stable - -
56	Bank Victoria International Tbk. Bond Year 2013 Subordinated Bond Year 2012 and 2013 Shelf Registration Bond Year 2017 Shelf Registration Subordinated Bond Year 2017	idA- idA- idBBB+ idA- idBBB	Stable - - - -
57	Bank Woori Saudara Indonesia 1906 Tbk. Bond Year 2012 Subordinated Bond Year 2012	idAA idAA- idAA-	Stable - -
58	Bank Yudha Bhakti Tbk.	idBBB+	Stable
59	Batavia Prosperindo Finance Tbk. Shelf Registration Bond Year 2016 and 2017	idBBB idBBB	Stable -
60	BCA Finance Shelf Registration Bond Year 2015 and 2016	idAAA idAAA	Stable -
61	Brantas Abipraya (Persero) Bond Year 2015	idBBB+ idBBB+	Stable -
62	Buana Finance Tbk.	idBBB+	Stable
63	Bumi Serpong Damai Tbk. Shelf Registration Bond Year 2012, 2013, and 2016	idAA- idAA-	Stable -
64	Century Tokyo Leasing Indonesia MTN Year 2016	idAA- idAAA(cg)	Stable -
65	Chandra Asri Petrochemical Tbk. Bond Year 2016	idA+ idA+	Stable -
66	Chandra Sakti Utama Leasing Bond Year 2017	idA idA	Stable -
67	CIMB-Principal Asset Management	idA-	Stable
68	Clipan Finance Indonesia Tbk. MTN Year 2015	idA+ idA+	Stable -
69	Danareksa (Persero) Shelf Registration Bond Year 2012 and 2014	idA idA	Positif -
70	DIRE Bowsprit Commercial and Infrastructure	idA	Stable
71	Duta Anggada Realty Tbk. Shelf Registration Bond Year 2013	idBBB+ idBBB+	Negatif -
72	Elnusa Tbk.	idA+	Stable
73	Equity Finance Indonesia MTN Year 2015, 2016, and 2017	idBBB idBBB	Negatif -
74	Express Transindo Utama Tbk. Bond Year 2014	idBB+ idBB+	Negatif -
75	Fast Food Indonesia Tbk. Bond Year 2016	idAA idAA	Stable -
76	Federal International Finance Shelf Registration Bond Year 2015, 2016, and 2017	idAAA idAAA	Stable -
77	Finansia Multi Finance MTN Year 2014 and 2015	idBBB+ idBBB+	Stable -
78	Gajah Tunggal Tbk.	idA+	Stable
79	Garuda Indonesia (Persero) Tbk. Shelf Registration Bond Year 2013	idBBB+ idBBB+	Stable -
80	Gresik Jasatama	idBBB	Stable
81	Global Mediacom Tbk. Shelf Registration Bond Year 2017 Shelf Registration Sukuk Ijarah Year 2017	idA+ idA+ idA+(sy)	Stable - -
82	Graha Informatika Nusantara MTN Year 2016	idBBB idBBB	Stable -
83	Graha Wahana Nusantara	idBB+	Stable
84	Hasnur Jaya International	idBBB	Stable
85	Hutama Karya (Persero) Bond Year 2013 Shelf Registration Bond Year 2016 and 2017	idA- idAAA(gg)	Stable - -

No	Company	Rating	Outlook
86	Impack Pratama Industri Tbk. Bond Year 2016	idA-	Stable
87	Indofood Sukses Makmur Tbk. Bond Year 2014 and 2017	idAA+	Stable
88	Indomobil Finance Indonesia Shelf Registration Bond Year 2013, 2014, 2015, 2016, and 2017	idAA+	Stable
89	Indomobil Wahana Trada	idA	Stable
90	Indonesia Infrastructure Finance Bond Year 2016	idBB	Stable
91	Indosat Tbk. Bond Year 2012 Sukuk Ijarah Year 2012 Shelf Registration Bond Year 2014, 2015, 2016, and 2017 Shelf Registration Sukuk Ijarah Year 2014, 2015, 2016, and 2017	idAAA	Stable
92	Indosurya Inti Finance	idAAA	Stable
93	Industri Kereta Api (Persero) MTN Year 2017	idAAA	Stable
94	Intiland Development Tbk. Bond Year 2013 and 2016	idA	Negative
95	J Resources Asia Pasifik Tbk.	idA-	Negative
96	J Resources Nusantara MTN Year 2017	idA	Stable
97	Jamkrida Jabar	idA	Stable
98	Jasa Marga (Persero) Tbk. Bond Year 2010 Shelf Registration Bond Year 2013 and 2014	idAAA	Stable
99	Jasa Raharja (Persero)	idAAA	Stable
100	Kereta Api Indonesia (Persero)	idAAA	Stable
101	KIK EBA (Asset Backed Securities) KIK EBA Andareksa BTN - KPR BTN Class A KIK EBA Mandiri JSMR01 Class A EBA-SP SMF-BTN01 Class A EBA-SP SMF-BTN02 Class A EBA-SP SMF-BTN03 Class A EBA SP SMF-BMRI01 Class A	idAAA	-
102	Kimia Farma (Persero) Tbk. MTN Year 2016	idAAA	-
103	Komatsu Astra Finance	idAAA	Stable
104	Lautan Luas Tbk. Shelf Registration Bond Year 2013 and 2017	idAA-	Stable
105	Lembaga Pembiayaan Ekspor Indonesia Shelf Registration Bond Year 2011, 2014, 2015, 2016, and 2017 MTN Year 2016	idA-	Stable
106	Len Industri (Persero) MTN Year 2015, 2016, and 2017	idAAA	Stable
107	Mandala Multifinance Tbk. Shelf Registration Bond Year 2015	idAAA	Stable
108	Mandiri Tunas Finance (d/h Tunas Financindo Sarana) Shelf Registration Bond Year 2014, 2015, 2016, and 2017	idAAA	Stable
109	Marga Mandalasakti	idAA+	Stable
110	Maskapai Reasuransi Indonesia Tbk.	idAA+	Stable
111	Mayora Indah Tbk. Bond Year 2012 Shelf Registration Bond Year 2017	idAA-	Stable
112	Medco Energi Internasional Tbk. Shelf Registration Bond Year 2012, 2013, 2016, and 2017 MTN Year 2016	idAA-	Negative
113	Mega Auto Finance	idA+	Stable
114	Mega Central Finance	idA+	Stable
115	Mitra Adiperkasa Tbk. Shelf Registration Bond Year 2012 and 2014	idA-	Stable
116	Mitra Bisnis Keluarga Ventura	idAA-	Stable
117	Mitsubishi UFJ Lease & Finance Finance MTN Year 2015 and 2016	idBBB+	Stable
118	MNC Guna Usaha Indonesia MTN Year 2017	idAAA(cg)	-
119	MNC Kapital Indonesia Tbk. Shelf Registration Bond Year 2013	idBBB(cg)	-
120	MNC Securities (d/h Bhakti Securities) MTN Year 2016	idBBB	Stable
121	Modernland Realty Tbk. Bond Year 2012 Shelf Registration Bond Year 2015	idBBB+	Stable
122	Mora Telematika Indonesia	idA	Negative
123	Nindya Karya (Persero) MTN Year 2017	idA	Negative
124	Nippon Indosari Corpindo Tbk. Shelf Registration Bond Year 2013 and 2015	idA	Negative
125	Oto Multiartha Bond Year 2017	idAAA	Stable
126	Panorama Sentrawisata Tbk. Shelf Registration Bond Year 2013 and 2015	idAAA	Stable
127	Pegadaian (Persero) Bond Year 2003, 2007, and 2009 Shelf Registration Bond Year 2011, 2012, 2013, 2014, and 2015	idA-	Stable

No	Company	Rating	Outlook
128	Pelabuhan Indonesia I (Persero) Bond Year 2016	idAA	Stable
129	Pelabuhan Indonesia III (Persero)	idAA	Stable
130	Pembangunan Jaya Ancol Tbk. Bond Year 2012 Shelf Registration Bond Year 2016	idAA+	Stable
131	Pembangunan Perumahan (Persero) Tbk. Shelf Registration Bond Year 2013 and 2015 MTN Year 2014	idAA-	Stable
132	Perkebunan Nusantara III (Persero) MTN Year 2015	idA+	Stable
133	Perkebunan Nusantara X Bond Year 2013	idA	Stable
134	Permodalan Nasional Maandi (Persero) Bond Year 2012 and 2013 Shelf Registration Bond Year 2014, 2016, and 2017	idBBB	Stable
135	Perum Jaminan Kredit Indonesia (Jamkrindo)	idBBB	Stable
136	Perum Perikanan Indonesia MTN Year 2017	idA+	Stable
137	Perum Perumnas MTN Year 2015, 2016, and 2017	idBBB+	Stable
138	Perusahaan Gas Negara (Persero) Tbk.	idBBB+	Stable
139	Perusahaan Listrik Negara (Persero) Bond Year 2006, 2007, and 2010 Shelf Registration Bond Year 2013 and 2017 Shelf Registration Sukuk Year 2013 Sukuk Ijarah Year 2010 Shelf Registration Sukuk Ijarah Year 2017	idAAA	Stable
140	Perusahaan Perseoran (Persero) Telekomunikasi Indonesia Tbk. Bond Year 2010 Shelf Registration Bond Year 2015	idAAA	Stable
141	PP Properti Tbk. MTN Year 2016 Bond Year 2016	idAAA	Stable
142	Pupuk Kalimantan Timur	idBBB	Stable
143	Pupuk Sriwidjaja Palembang	idBBB	Stable
144	Rajawali Nusantara Indonesia (Persero) MTN Year 2017 Sukuk Ijarah Year 2017	idA-	Stable
145	Reasuransi Indonesia Utama (Persero) Mandatory Convertible Bond I Year 2014	idA-(sy)	Stable
146	Sarana Multi Infrastruktur (Persero) Bond Year 2014 Shelf Registration Bond Year 2016	idAAA	Stable
147	Sarana Multigriya Finansial (Persero) Shelf Registration Bond Year 2012, 2013, 2014, 2015, 2016, and 2017 Sukuk Mudharabah Year 2017	idAAA	Stable
148	Semen Indonesia (Persero) Tbk. Shelf Registration Bond Year 2017	idAAA(sy)	Stable
149	Siantar Top Tbk. Shelf Registration Bond Year 2016	idAA+	Stable
150	Sinar Mas Agro Resources and Technology Tbk. Shelf Registration Bond Year 2012	idA	Stable
151	Sumberdaya Sewatama Bond Year 2012 Sukuk Ijarah Year 2012	idAA+	Stable
152	Summarecon Agung Tbk. Shelf Registration Bond Year 2013, 2014, and 2015 Shelf Registration Sukuk Ijarah Year 2013, 2014, and 2015	idBB+	Negative
153	Sunprima Nusantara Pembiayaan MTN Year 2017	idBB+	Negative
154	Surya Artha Nusantara Finance MTN Year 2015 Shelf Registration Bond Year 2014, 2015, 2016, and 2017	idA-	Stable
155	Surya Semesta Internusa Tbk. Bond Year 2012 Shelf Registration Bond Year 2016	idA	Negative
156	Suzuki Finance Indonesia	idA	Stable
157	Tiga Pilar Sejahtera Food Tbk. Bond Year 2013 Sukuk Ijarah Year 2013 and 2016	idA	Stable
158	Timah (Persero) Tbk.	idA(sy)	Stable
159	Tiphone Mobile Indonesia Tbk. Shelf Registration Bond Year 2015, 2016, and 2017	idA+	Stable
160	Verena Multi Finance Tbk. Shelf Registration Bond Year 2013	idA	Stable
161	Waskita Karya (Persero) Tbk. Shelf Registration Bond Year 2014, 2015, 2016, and 2017	idA-	Positive
162	Wijaya Karya (Persero) Tbk. MTN Year 2014	idA-	Stable
163	Wijaya Karya Beton Tbk.	idA+	Stable
164	Wika Realty MTN Year 2015 and 2016	idBBB+	Positive