Newsletter PEFINDO
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PEFINDO CREDIT RATING AGENCY

Withdrawal of The United States' Generalized System of Preferences Facility

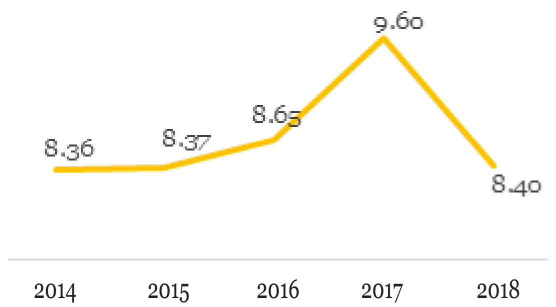
Preliminary

In early March 2019, the US government retracted the Generalized System of Preferences (GSP) facility for India and Turkey as a result of its evaluation of the two nations. India's GSP facility was retracted due to unnecessary trade barriers between the two, while Turkey's import facility was withdrawn as the US felt its economy had grown and diversified. This must be a concern to the Indonesian government as the US' GSP facility for the nation can also be retracted by President Donald Trump's administration. The potential withdrawal was triggered by the US trade deficit with Indonesia, but according to Indonesian Minister of Trade Enggartiasto Lukita, this is only temporary. Indonesia can still benefit from the facility while the US government evaluates whether to continue the arrangement, and the Indonesian government improves trade policies with the US.

The US Generalized System of Preferences

The Generalized System of Preferences (GSP) is a US government program to develop the economic growth of emerging markets through the provision of a free import duty facility for the products of a beneficiary developing country (BDC). Articles eligible for GSP need adequate qualifications, such as being directly imported from BDCs, being an original product of the BDC or manufactured there, and the importer has to request free duty under GSP by placing a special program indicator (SPI) (A, A+, or A*) on articles to be imported. BDC products that receive the facility will be removed if they exceed the set competitive need limitations (CNL), i.e. worth USD 185 million, or the quantity is more than or equal to 50% of the total US import value for those products. The GSP facility will be terminated if: the BDC is considered to have become a high-income country (GDP per capita at least USD12,235); a review of the BDC shows the development of its economy and trade competitiveness; or if the US experiences a large trade deficit with the BDC.

Figure 1. US trade deficit with Indonesia (USD billion)



Source: Indonesia Central Bank

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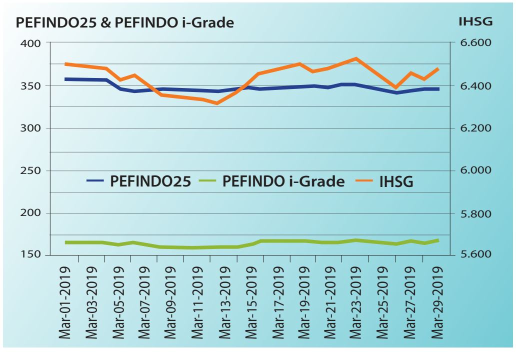
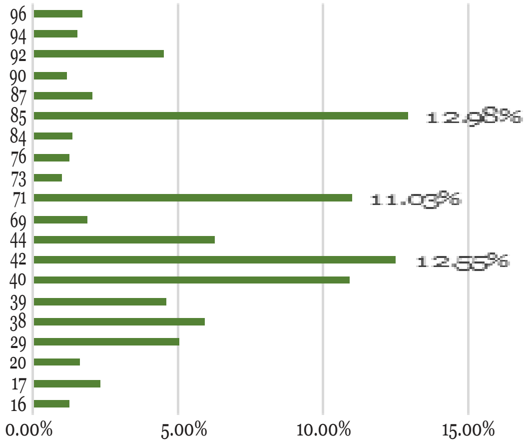


Aulia Ikhsan
ECONOMIC RESEARCH ANALYST

Indonesia receives the GSP facility, and is one of the US' trade partners in Southeast Asia. Over the last five years, the average of Indonesia's exports to the US was USD16.96 billion, and the average of its imports from the US was USD8.28 billion. During that period, the US experienced an average trade deficit with Indonesia of USD8.68 billion. The US government believes GSP caused the trade deficit, so it plans to retract GSP. But with Indonesia's GDP per capita of USD3,927 (IDR56 million) according to Indonesia Statistics (BPS), it still meets US criteria to receive GSP.

Figure 2. The Biggest Group of Goods With US GSP Based on Two Digits of HS



Source: US International Trade Commission

Though Indonesia's GSP status is still undecided, the threat of it being withdrawn will impact market players whose products have GSP status. Based on US International Trade Commission data, Indonesian goods imported under GSP in 2018 had a total value of USD2.13 billion from 72 classifications (based on two digits of the Harmonized System–HS). Of the 72, 20 dominated the imports with a value of USD1.94 billion—or 91.10% of the total. Although this is a relatively small proportion of Indonesia's total exports to the US in 2018, the government should immediately find alternative markets for those products to anticipate US' decision to withdraw the GSP facility from Indonesia.

Some 12 countries can be alternative export markets for the 20 products with GSP, based on their currently large import value. Of the 12 countries, Japan is the biggest importer of Indonesian goods with a GSP facility, with an import value of USD6.55 billion in 2018, followed by Singapore and China, which imported USD5.46 billion and USD3.64 billion, respectively. However, the shift in export destinations should only be temporary, and only if the US government actually withdraws Indonesia's GSP facility. The search for new markets for these products has to be conducted to maintain domestic export performance. In 2018, Indonesia experienced a serious current account deficit problem. Its increasing deficit due to world oil price hikes saw an import value spike, but this was not compensated by an increase in export performance.

Table 1. Export destination for products with US GSP

No	Export Destination	Commodity (two digits of HS)	Export Value (US Dollar)
1	Japan	16, 29, 39, 40, 44, 69, 71, 76, 84, 85, 92, 94	6,554,765,940
2	Thailand	16, 73, 87	1,256,681,237
3	Philippines	17, 87	1,984,857,953
4	Vietnam	17	22,082,731
5	Netherlands	20, 38, 42, 94	827,156,646
6	Spain	20,	22,033,443
7	China	29, 38, 39, 40, 44, 92	3,643,563,355
8	Belgium	42	35,415,733
9	Malaysia	69, 76, 96	139,422,945
10	Singapore	71, 73, 84, 85, 90	5,457,371,218
11	Switzerland	90	65,398,645
12	India	96	33,578,662

Source: United Nations Comtrade Database

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Life Insurance:

Stable Outlook Amid Challenges From Capital Market Volatility

Imelda Rusli
FINANCIAL INSTITUTION RATING ANALYST

PEFINDO is of the view that the risk profile of the life insurance industry is moderate, with a stable outlook. Amid the continuing macroeconomic slowdown, we project the industry to slightly grow by around 2%-7% in the next 12-18 months. The industry growth is supported by low insurance penetration, Indonesia's large population, high consumption and growing middle class, as well as improving market awareness. Low penetration indicates the potential of untapped business, although at the same time also reflects lack of insurance literacy in communities. The industry growth is also constrained by intense competition level dominated by its largest players, as well as closer supervision by the regulator. Moreover, life insurance companies are constantly exposed to capital market volatility particularly the ones with high portion of guaranteed products. Given their business nature that unable the players to enjoy adequate underwriting result, life insurers are more aggressive in their investment activities to pursue higher yield. Unfavorable macroeconomic condition may affect investment performance and this could lead to liquidity pressure if it need to be monetized to repay the liabilities to the policyholders.

Market overview: products and distribution channels

The life insurance industry is relatively concentrated among 10 large insurers, which dominance in the market is unlikely to change in the medium term. The top 10 insurers controlled more than 60% of total assets and premiums as of December 31, 2018 (FY2018).

In terms of product, investment linked products dominated the market, at around 60% of the industry's total GWP. The products offer investment savings with valued protection benefits, where protection products such as life, personal accident, and health are sold as riders.

Product demand is also affected by stock market performance, which often yields in favorable investment returns during a bullish stock market, but may trigger redemption during negative investment returns amid a bearish stock market. At such time, insurers can anticipate the conditions by expanding traditional protection products, which are not as cyclical as investment linked products.

In terms of distribution channel, life insurance products are sold predominantly through the bancassurance channel and agency forces, at around 43% and 39% of the industry's total premium income, respectively. We are of the view that bancassurance will continue to make a significant contribution, with insurers' efforts to increase productivity, particularly due to their sizable spending in the partnerships, while with the insurers' banking partners leveraging their client base, this should provide easiness for insurers to generate premiums from the potential market.

We expect agents will continue to play a significant role in the foreseeable future, where face-to-face interaction may still be most consumers' preferred way to take up life insurance. As such, we project agencies will not necessarily shrink, while the digital channel will expand, along with its increased role to complementing the traditional agency channel, but its share is likely to remain insignificant in the near to medium term.

Exposure from capital market volatility to financial profile

PEFINDO notes that life insurance companies are continuously exposed to capital market volatility, and this may affect their overall financial indicators. Given the long tenor and competitive nature of the industry, the overall loss ratio and combined ratio would tend to range above 100% and 120%, respectively, and therefore life insurers are depending on investment results to fund their operations. As mortality and morbidity statistics are well maintained, the loss ratio is more predictable than that of a general insurance business. Higher loss ratio may also be contributed from increasing claims and benefits from surrenders on unit-link policies amid lower investment return resulted from capital market volatility.

High-risk & high returns instruments such as stocks and mutual funds will continue dominate life insurers investment portfolio. As of FY2018, most of the industry's investments were placed in mutual funds and stocks, at about 36.0% and 30.5%, respectively, followed by government bonds (13.8%), time deposits (7.7%), corporate bonds-including medium term notes (6.1%), and the rest placed in property and other investments. The new OJK regulation requiring a minimum placement in government bonds and securities (state-owned infrastructure bonds and mutual funds with government securities as the underlying) of 30% has affected investment composition, with placement in government bonds gradually increasing to IDR63.8 trillion as of FY2018, up from IDR45.1 trillion as of FY2015.

Amid a difficult investing environment with rising interest rates, both equity and fixed-income securities are often negatively impacted. This is partly mitigated by the long tenors of some of the investments, giving some insurers more room to wait for economic recovery and regain investment losses. Exposure risk was evident in second and third quarter 2018, where some insurers suffered a comprehensive mark-to-market loss. PEFINDO is of the view that insurers will remain exposed to capital market volatility in the medium term, which may ultimately impact their bottom lines if they are forced to liquidate some of their investments in an investment downturn. Moreover, life insurance companies may also face the risk of an investment return gap to their policyholders, particularly the ones offering overly aggressive guaranteed returns. We are of the view that investment strategy and liquidity management policy are crucial to ensure insurers will have adequate liquidity to fulfill financial obligations when they become due.

Average capitalization

Capitalization of the life insurance industry is considered as average, mainly attributable to the modest size of insurers' overall equity, which leaves insurers with a low equity base more vulnerable to single event losses, and limited capacity to capture high-sum risks. As of FY2018, the total equity of the industry was IDR74.4 trillion, 17.7% contraction compared to IDR90.4 trillion as of FY2017. Although the industry recorded a high risk-based capital ratio of around 400%, far above the regulatory requirement of 120%, this was mainly concentrated to leading players with superior capital bases, mostly joint-venture life insurance companies.

Stable outlook for PEFINDO's rated portfolio

As of March 31, 2019, PEFINDO published the financial strength ratings of four life insurance companies: PT BNI Life Insurance ($_{id}$AA+/stable), PT Asuransi BRI Life ($_{id}$AA/stable), PT Asuransi Jiwa Taspen ($_{id}$A+/stable), and PT Heksa Solution Insurance ($_{id}$BBB+/stable). The number of rated life insurance companies is smaller than general insurers (12 published ratings), due to different business models as there are fewer life insurers who directly conduct partnerships with banks - who require a rating to reduce the risk weighted assets for their insured loans, compared to the general insurers.

Rating Indicator:
Contingent Liability

M. Try Satria Pranata
MUNICIPAL ANALYST

The contingent liability is one of the indicators analyzed by PEFINDO to determine the credit rating of local government in Indonesia. The contingent liability analysis describes the material liabilities that could affect the local government's financial performance, which was not stated as "Liabilities" in the Balance Sheet. The analysis can also minimize external risks that might occur and can indicate the local government's plans and preparedness to mitigate these risks.

In brief, the Government Accounting Standards (Standar Akuntansi Pemerintahan/SAP) define contingent liabilities as 1) potential liabilities arising from past events that have or do not have a future impact that is not fully within the entity's control; or 2) current obligation arising from past events, but were not recognized because there is no probability that the entity will spend its resources to complete its obligations or the amount of the liability can not be measured reliably.

The contingent liability analisys is measured qualitatively, focusing on the type and the materiality. The analysis is carried out on contingent liabilities from local-owned enterprises (Badan Usaha Milik Daerah/BUMD), public-private partnership (PPP), securitization and litigation, and other contingent liabilities.

SAP requires disclosure of contingent liabilities and other commitments in the notes to the financial statements (Notes) as a requirement for fair financial statements. In the following analysis, we will use several examples of contingent liabilities disclosed on the Notes of several provincial governments in 2017.

Contingent liabilities from BUMD

We analyze the potential exposure of BUMD's business and financial profiles to local government's finances, which consist of business scale, business sector, financial performance, credit profile, and risk profile. We also analyze the strategic value of BUMD both politically and economically, and also the presence/absence of support from the local government with the additional capital injection, guarantees, or other parent supports.

We also assess whether there is a possibility of privatization. For BUMD that is also owned by other local governments or other shareholders, we also consider the presence/absence of additional support from other shareholders.

Based on the 2017 Notes, several contingent liabilities from BUMDs that have been disclosed are BUMDs in liquidation process, poorly performed BUMDs, and BUMDs in capital disputes with other shareholders. These types of contingent liabilities have the potential to inflict future obligations for the local governments.

Contingent liabilities from PPP

There are two types of PPPs in Indonesia, PPPs projects partially funded by the government and PPPs projects initiated by private entities. Of these two, the central government and the local government can act as the guarantor. In addition to PPP, there are other schemes of utilization of state/local assets, through rent, lease, utilization cooperation, build-operate-transfer/built-transfer-operate, and infrastructure cooperation.

Although in general the inherent risk of the PPP project is a risk of the private entity, there is still a possibility of risk exposure to the local government. It is especially for PPP projects that have a political and economic exposure, considering currently the infrastructure development is a priority of the central government and regional governments.

Based on the 2017 Notes, several contingent liabilities from PPPs that have been disclosed are disputes over asset utilization, especially for contracts carried out before the reform era (before the year of 2000s), which did not have a strong regulation basis regarding PPP/asset utilization. Some local governments have the potential to lose ownership of their assets on this matter.

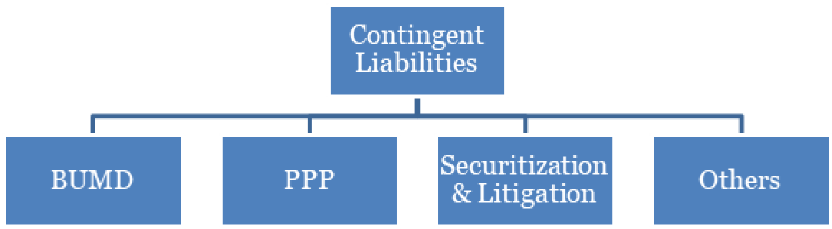
Contingent liabilities from securitization and litigation

In Indonesia, the practice of securitizing assets or revenues of the local governments is not yet common. However, if it can be realized, we will analyze the inherent risks, especially those that occur off-Balance Sheet. Meanwhile, local governments may encounter several litigation cases. The litigation is a part of contingent liabilities because the impact of the obligations depends heavily on the court verdict. We also add the assessment on litigation risks based on discussion with the local government management and documents that could affirm the legal position of the local government.

Based on the 2017 Notes, several contingent liabilities from litigation that have been disclosed mostly come from disputes over ownership of land and other assets. Other litigations are detention of assets that currently become evident in criminal cases, and also disputes over completed work by the provider but has not been paid.

Other contingent liabilities

Other contingent liabilities are employees compensation and insurance, extraordinary support to lower levels of the governments, and natural catastrophes. These types of contingent liabilities have been mitigated through several acts and state regulations. Meanwhile, the mandated commitment for local governments also becomes other contingent liabilities. Based on the 2017 Notes, the contingent liabilities that have been disclosed are commitment to grant scholarship and commitment to reclamation contributions.



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The Annual General Meeting of Shareholders (AGMS)

On Wednesday, April 10, 2019, the Annual General Meeting of Shareholders (AGMS) of Fiscal Year 2018 was held by PT Pemeringkat Efek Indonesia (PEFINDO) at the Ayana Midplaza hotel ballroom in Jakarta.

The meeting was attended by the holders/owners of 94,897 shares, representing 94.897% of total paid up capital.

The AGMS has approved and made a meeting decisions on Agenda 1 through Agenda 5, except for Agenda 6 (miscellaneous agenda).●

Seminar With The Theme of "The Role of The Stock Market and Debt Market to Support The Company's Growth"

PT Pemeringkat Efek Indonesia (PEFINDO) in collaboration with the Indonesia Stock Exchange (IDX) held a seminar with the theme of "The Role of the Stock Market and Debt Market to Support The Company's Growth" on Thursday, April 25, 2019 at Seminar Room - Tower II of Indonesia Stock Exchange by inviting approximately 80 PEFINDO's clients that have not yet "go public" or listed on IDX.

The seminar began with speeches from Mr. Fithri Hadi as IDX Director and Mr. Salyadi Saputra, PEFINDO President Director, hosted by the moderator, Mr. Bima Ruditya (Head of the IDX Listed Company Development 2). The presentations were delivered by Ms. Vonny Widjaja (PEFINDO Rating Director) with the title of "Debt / Innovative Financial Instruments", Mr. Poltak Hotradero (IDX Senior Development Specialist) titled "Potential Growth of the Company through Go Public", and Mr. Nelwin Aldriansyah (Director of PT Bahana Sekuritas) titled "Preparation and Benefits of Go Public". Mr. Haris Gunawan (Director of Finance & Strategy of PT Waskita Karya (Persero) Tbk.) also presented a success story about challenges and benefits of going public experienced by PT Waskita Karya (Persero) Tbk, received enthusiastic responses by the seminar participants.

By holding this seminar, it is expected that the participants representing could that will strengthen the management's consideration to immediately execute their plans to become a go public and debt issuers listed on IDX.●

Newsletter

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Reviewing The Realization of Debt Securities Issuance

From The Two Main Sectors In 2019

Ahmad Nasrudin
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Finance companies and banks have been the main drivers of the issuance of debt securities in recent years. In 2018, the realization of debt securities issuance from finance companies reached IDR41.8 trillion, while issuance from banks reached IDR34.1 trillion. In total, both industries accounted for around 57.3% of the total debt securities issuance in 2018 which reached IDR132.4 trillion.

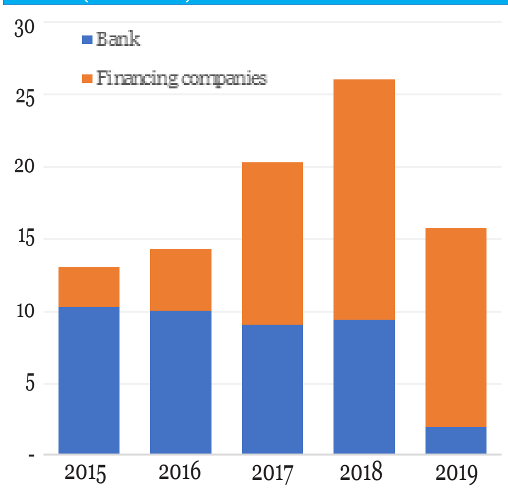
Furthermore, during the first quarter of 2019, the debt securities issuance from the two main sectors reached IDR15.7 trillion, of which IDR2.0 trillion came from the banking sector and IDR13.7 trillion came from finance companies. This is quite encouraging, although the business growth was relatively slow, especially for finance companies. The growth of financing receivables was only around 4.6% year on year (YoY) as of February 2019, still below 7.7% YoY in the same period of the previous year. Meanwhile, bank credit still grew high, above double digits (Figure 2).

Unlike banking, finance companies are quite significantly depending on funding from the debt market. Funding from debt instrument covers around 22.6% of total funding. In addition to working capital, the refinancing needs of finance companies are still quite large. Based on data from the Indonesian securities custodian, the debts securities that will mature from finance companies in 2019 will reach IDR37.9 trillion. So, not surprisingly, the need for issuance of debt instrument from finance companies will still be large this year, despite recording low growth,.

Towards the end of the third quarter, momentum was quite good for bond issuance. Bond yields have begun to move down along with interest rates and the rupiah is relatively more stable compared to the beginning of last year. Government bond yields for 3 years and 5 years tenors have dropped from 7.905% and 7.907% at the end of last year to 7.048% and 7.168% as of April 24, 2019, respectively. In addition, even though it is still overshadowed by high oil prices, there is an opportunity for policy rates to fall along with inflation maintained at the lower level of the central bank's target.

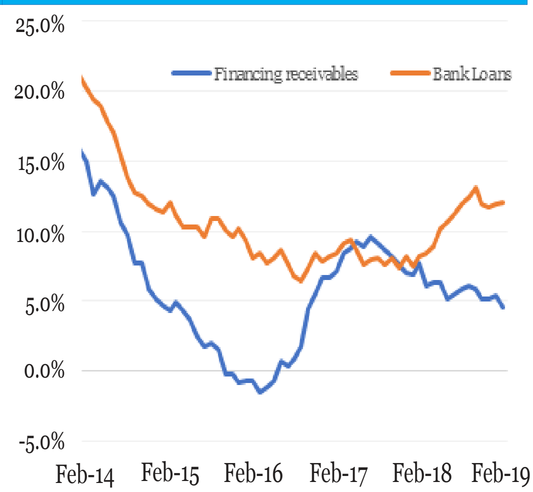
For the next few months, we expect the debt securities issuance from those two sectors will still be quite large. In total there are IDR52.3 trillion debt securities that will mature throughout May-December 2019, of which around IDR26.8 trillion are from finance companies and the rest are from the banking industry.

Figure 1. Bond Issuance During The First Quarter (IDR Trillion)



Source: PEFINDO Database

Figure 2. Growth of Outstanding Loans and Financing Receivables (% YoY)



Source: OJK

companies & bonds rated by PEFINDO

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March 31, 2019

No	Company	Rating	Outlook
1	**Adhi Karya (Persero) Tbk.**	idA-	Stable
	Shelf Registration Bond Year 2012, 2013, and 2017	idA-	-
2	**Adhi Persada Properti**	idBBB	Negative
	MTN Year 2017	idBBB	-
3	**Adira Dinamika Multi Finance Tbk.**	idAAA	Stable
	Shelf Registration Bond Year 2014, 2015, 2016, 2017, 2018, and 2019	idAAA	-
	Shelf Registration Sukuk Mudharabah Year 2016, 2017, 2018, and 2019	idAAA(sy)	-
4	**Adonai Pialang Asuransi**	idBBB	Stable
5	**Agung Podomoro Land Tbk.**	idA-	Stable
	Shelf Registration Bond Year 2014 and 2015	idA-	-
6	**AKR Corporindo Tbk.**	idAA-	Stable
	Bond Year 2012	idAA-	-
	Shelf Registration Bond Year 2017	idAA-	-
7	**Andalan Finance Indonesia**	idA-	Negative
8	**Aneka Tambang Tbk.**	idA-	Stable
	Shelf Registration Bond Year 2011	idA-	-
9	**Angkasa Pura I (Persero)**	idAAA	Stable
	Bond Year 2016	idAAA	-
	Sukuk Ijarah Year 2016	idAAA(sy)	-
10	**Angkasa Pura II (Persero)**	idAAA	Stable
	Bond Year 2016	idAAA	-
	Shelf Registration Bond Year 2018	idAAA	-
11	**ASDP Indonesia Ferry (Persero)**	idAA	Stable
12	**Asuransi Bangun Askrida**	idA+	Stable
13	**Asuransi Binagriya Upakara**	idBBB+	Stable
14	**Asuransi BRI Life**	idAA	Stable
15	**Asuransi Central Asia**	idA+	Stable
16	**Asuransi Jasa Indonesia (Persero)**	idAA	Stable
17	**Asuransi Jiwa Taspen**	idA+	Stable
18	**Asuransi Kredit Indonesia (Persero)**	idAA+	Stable
19	**Asuransi Purna Artanugraha**	idBBB	Stable
20	**Asuransi Sinar Mas**	idAA+	Stable
21	**Asuransi Tri Pakarta**	idA-	Stable
22	**Asuransi Tugu Kresna Pratama**	idBBB+	Stable
23	**Bali Towerindo Sentra Tbk.**	idBBB+	Stable
	MTN Year 2017	idBBB+	-
24	**Bank BNP Paribas Indonesia**	idAAA	Stable
25	**Bank BTPN Tbk.**	idAAA	Stable
	MTN	idAAA	-
26	**Bank Bukopin Tbk.**	idA-	Stable
	Shelf Registration Subordinated Bond Year 2015 and 2017	idBBB	-
27	**Bank Capital Indonesia Tbk.**	idBBB+	Stable
	Subordinated Bond Year 2014, 2015, and 2017	idBBB-	-
28	**Bank Central Asia Tbk.**	idAAA	Stable
	Shelf Registration Subordinated Bond Year 2018	idAA	-
29	**Bank CIMB Niaga Tbk.**	idAAA	Stable
	Shelf Registration Bond Year 2016, 2017, and 2018	idAAA	-
	Subordinated Bond Year 2018	idAA	-
	Shelf Registration Sukuk Mudharabah Year 2018	idAAA(sy)	-
30	**Bank Danamon Indonesia Tbk.**	idAAA	Stable
	MTN Year 2019	idAAA	-
31	**Bank DKI**	idAA-	Stable
	Shelf Registration Bond Year 2016	idAA-	-
32	**Bank Kesejahteraan Ekonomi**	idBBB+	Negative
	Subordinated Bond Year 2016	idBBB-	-
33	**Bank Mandiri (Persero) Tbk.**	idAAA	Stable
	Shelf Registration Bond Year 2016, 2017, and 2018	idAAA	-
	Subordinated MTN Year 2018	idAA	-
34	**Bank Mandiri Taspen**	idAA	Stable
35	**Bank Mayapada Internasional Tbk.**	idA-	Negative
	Subordinated Bond Year 2013	idBBB+	-
	Subordinated Bond Year 2014 and 2018	idBBB	-
	Shelf Registration Subordinated Bond Year 2017	idBBB	-
36	**Bank Maybank Indonesia Tbk.**	idAAA	Stable
	Shelf Registration Bond Year 2017, 2018, and 2019	idAAA	-
	Shelf Registration Subordinated Bond Year 2012	idAA+	-
	Shelf Registration Subordinated Bond Year 2014 and 2016	idAA	-
	Shelf Registration Sukuk Mudharabah Year 2016 and 2017	idAAA(sy)	-
37	**Bank Negara Indonesia (Persero) Tbk.**	idAAA	Stable
	Shelf Registration Bond Year 2017	idAAA	-
	Subordinated MTN Year 2018	idAA	-
38	**Bank OCBC NISP Tbk.**	idAAA	Stable
	Shelf Registration Bond Year 2016, 2017, and 2018	idAAA	-
39	**Bank Pan Indonesia Tbk.**	idAA	Stable
	Shelf Registration Bond Year 2016 and 2018	idAA	-
	Shelf Registration Subordinated Bond Year 2012	idAA-	-
	Shelf Registration Subordinated Bond Year 2016, 2017, and 2018	idA+	-
40	**Bank Panin Dubai Syariah Tbk.**	idA+	Stable
41	**Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.**	idAA-	Stable
	Shelf Registration Bond Year 2017 and 2018	idAA-	-
	Shelf Registration Subordinated Bond Year 2017	idA	-
42	**Bank Pembangunan Daerah Jawa Tengah**	idAA-	Stable
	Subordinated Bond Year 2015	idA	-
	MTN Year 2017	idAA-	-
	MTN Syariah Mudharabah Year 2017	idAA-(sy)	-
43	**Bank Pembangunan Daerah Jawa Timur Tbk.**	idA+	Stable
44	**Bank Pembangunan Daerah Nusa Tenggara Timur**	idA	Negative
	Shelf Registration Bond Year 2018	idA	-
45	**Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat**	idA+	Stable
	Shelf Registration Bond Year 2016 and 2018	idA+	-
	Sukuk Mudharabah Year 2016	idA+(sy)	-
46	**Bank Pembangunan Daerah Sumatera Barat (Bank Nagari)**	idA	Stable
	Subordinated Bond Year 2012	idA-	-
	Bond Year 2015	idA	-
	Sukuk Mudharabah Year 2015	idA(sy)	-
47	**Bank Permata Tbk.**	idAAA	Stable
	Shelf Registration Subordinated Bond Year 2013	idAA+	-
	Shelf Registration Subordinated Bond Year 2014	idAA	-
	Subordinated Bond Year 2012	idAA+	-
48	**Bank QNB Indonesia Tbk.**	idAA	Stable
49	**Bank Rakyat Indonesia (Persero) Tbk.**	idAAA	Stable
	Shelf Registration Bond Year 2015, 2016, 2017, and 2018	idAAA	-
	Subordinated Bond Year 2018	idAA	-
50	**Bank Rakyat Indonesia Agroniaga Tbk.**	idAA	Stable
	Bond Year 2017	idAA	-
51	**Bank Resona Perdania**	idAA-	Stable
52	**Bank Shinhan Indonesia**	idAAA	Stable
53	**Bank Sumut**	idA	Stable
	Shelf Registration Subordinated Bond Year 2018	idBBB+	-
54	**Bank Syariah Mandiri**	idAA+	Stable
	Sukuk Mudharabah Subordinated Year 2016	idAA-(sy)	-
55	**Bank Tabungan Negara (Persero) Tbk.**	idAA+	Stable
	Bond Year 2010 and 2011	idAA+	-
	Shelf Registration Bond Year 2012, 2013, 2015, 2016, and 2017	idAA+	-
56	**Bank Victoria International Tbk.**	idA-	Stable
	Subordinated Bond Year 2012 and 2013	idBBB+	-
	Shelf Registration Bond Year 2017 and 2018	idA-	-
	Shelf Registration Subordinated Bond Year 2017 and 2018	idBBB	-
57	**Bank Woori Saudara Indonesia 1906 Tbk.**	idAAA	Stable
	Subordinated Bond Year 2012	idAA+	-
58	**Barata Indonesia (Persero)**	idBBB	Stable
	MTN Year 2017	idBBB	-
59	**Batavia Prosperindo Finance Tbk.**	idBBB	Stable
	Shelf Registration Bond Year 2017 and 2018	idBBB	-
60	**BCA Finance**	idAAA	Stable
	Shelf Registration Bond Year 2016	idAAA	-
61	**Bio Farma (Persero)**	idAAA	Stable
	MTN Year 2018	idAAA	-
	MTN Syariah Mudharabah Year 2018	idAAA(sy)	-
62	**BNI Life Insurance**	idAA+	Stable
63	**BRI Multifinance Indonesia**	idAA-	Stable
64	**Bukaka Teknik Utama Tbk.**	idBBB+	Stable
65	**Bumi Serpong Damai Tbk.**	idAA-	Stable
	Shelf Registration Bond Year 2012 and 2016	idAA-	-
66	**Bussan Auto Finance**	idAA	Stable
	Bond Year 2017 and 2018	idAA	-
67	**Century Tokyo Leasing Indonesia**	idAA	Stable
	MTN Year 2016	idAAA(cg)	-
68	**Chandra Asri Petrochemical Tbk.**	idAA-	Stable
	Bond Year 2016	idAA-	-
	Shelf Registration Bond Year 2017 and 2018	idAA-	-
69	**Chandra Sakti Utama Leasing**	idA	Stable
	Bond Year 2017	idA	-
70	**Clipan Finance Indonesia Tbk.**	idAA-	Stable
	MTN Year 2018	idAA-	-
71	**Danareksa (Persero)**	idA	Stable
	Shelf Registration Bond Year 2014	idA	-
72	**Elnusa Tbk.**	idAA-	Stable
73	**Fast Food Indonesia Tbk.**	idAA	Stable
	Bond Year 2016	idAA	-
74	**Federal International Finance**	idAAA	Stable
	Shelf Registration Bond Year 2016, 2017, 2018, and 2019	idAAA	-
75	**Finansia Multi Finance**	idBBB+	Stable
	MTN Year 2017	idBBB+	-
76	**Global Mediacom Tbk.**	idA+	Negative
	Shelf Registration Bond Year 2017	idA+	-
	Shelf Registration Sukuk Ijarah Year 2017	idA+(sy)	-
77	**Graha Informatika Nusantara**	idBBB	Stable
	MTN Year 2016	idBBB	-
78	**Hakaaston**	idBBB+	Stable
	MTN Year 2018	idBBB+	-
79	**Hartadinata Abadi Tbk.**	idA-	Stable
80	**Heksa Solution Insurance**	idBBB+	Stable
81	**Hutama Karya (Persero)**	idA	Stable
	Bond Year 2013	idA	-
	Shelf Registration Bond Year 2016 and 2017	idAAA(gg)	-
82	**Impack Pratama Industri Tbk.**	idA-	Negative
	Bond Year 2016	idA-	-
83	**Indofood Sukses Makmur Tbk.**	idAA+	Stable
	Bond Year 2014 and 2017	idAA+	-
84	**Indomobil Finance Indonesia**	idA	Stable
	Shelf Registration Bond Year 2015, 2016, 2017, and 2018	idA	-
85	**Indonesia Infrastructure Finance**	idAAA	Stable
	Bond Year 2016	idAAA	-
86	**Indonesia Power**	idAAA	Stable
87	**Indosat Tbk.**	idAAA	Stable
	Bond Year 2012	idAAA	-
	Sukuk Ijarah Year 2012	idAAA(sy)	-
	Shelf Registration Bond Year 2014, 2015, 2016, 2017, 2018, and 2019	idAAA	-
	Shelf Registration Sukuk Ijarah Year 2014, 2015, 2016, 2017, and 2019	idAAA(sy)	-

No	Company	Rating	Outlook
88	**Industri Kereta Api (Persero)**	idA-	Negative
	MTN Year 2017	idA-	-
89	**INKA Multi Solusi**	idBBB	Negative
	MTN Syariah Mudharabah Year 2017	idBBB(sy)	-
90	**Intiland Development Tbk.**	idBBB+	Stable
	Bond Year 2016	idBBB+	-
91	**J Resources Nusantara**	idA	Stable
	MTN Year 2017 and 2018	idA	-
92	**Jakarta Lingkar Baratsatu**	idA+	Stable
	Bond Year 2018	idA+	-
93	**Jamkrida Jabar**	idBBB	Stable
94	**Jasa Marga (Persero) Tbk.**	idAA	Stable
	Bond Year 2010	idAA	-
	Shelf Registration Bond Year 2014	idAA	-
95	**Jasa Raharja (Persero)**	idAAA	Stable
96	**Kapuas Prima Coal Tbk.**	idBBB	Stable
	Bond Year 2018	idBBB	-
97	**Kereta Api Indonesia (Persero)**	idAAA	Stable
	Bond Year 2017	idAAA	-
98	**KIK EBA (Asset Backed Securities)**		
	KIK EBA Danareksa BTN - KPR BTN Class A	idAAA	-
	KIK EBA Danareksa Indonesia Power PLN 1-Class A EBA	idAAA(sf)	-
	KIK EBA Mandiri JSMR01 Class A	idAAA(sf)	-
	KIK EBA Mandiri GIAA01 Class A EBA	idAA+(sf)(cg)	-
	EBA-SP SMF-BTN01 Class A	idAAA	-
	EBA-SP SMF-BTN02 Class A	idAAA	-
	EBA-SP SMF-BTN03 Class A	idAAA	-
	EBA-SP SMF-BTN04 Class A	idAAA	-
	EBA-SP SMF-BMRI01 ClassA	idAAA	-
99	**Kimia Farma (Persero) Tbk.**	idAA-	Stable
	MTN Year 2017 and 2018	idAA-	-
100	**Lautan Luas Tbk.**	idA-	Stable
	Shelf Registration Bond Year 2017	idA-	-
101	**Lembaga Pembiayaan Ekspor Indonesia**	idAAA	Stable
	Shelf Registration Bond Year 2014, 2015, 2016, 2017, and 2018	idAAA	-
	MTN Year 2016	idAAA	-
	Shelf Registration Sukuk Mudharabah Year 2018	idAAA(sy)	-
102	**Lembaga Penjamin Simpanan**	idAAA	Stable
103	**Lontar Papyrus Pulp and Paper Industry**	idA+	Stable
	MTN Year 2017	idA+	-
	Sukuk Mudharabah Year 2018	idA+(sy)	-
104	**Mandala Multifinance Tbk.**	idA	Negative
	Shelf Registration Bond Year 2018	idA	-
105	**Mandiri Tunas Finance**	idAA+	Stable
	Shelf Registration Bond Year 2015, 2016, 2017, and 2019	idAA+	-
106	**Marga Lingkar Jakarta**		
	Bond Year 2017	idAAA(sf)	-
107	**Maskapai Reasuransi Indonesia Tbk.**	idAA-	Stable
108	**Mayora Indah Tbk.**	idAA	Stable
	Bond Year 2012	idAA	-
	Shelf Registration Bond Year 2017 and 2018	idAA	-
109	**Medco Energi Internasional Tbk.**	idA+	Stable
	Shelf Registration Bond Year 2016, 2017, and 2018	idA+	-
	MTN Year 2016	idA+	-
110	**Medco Power Indonesia**	idA	Stable
	Bond Year 2018	idA	-
	Sukuk Wakalah Year 2018	idA(sy)	-
111	**Mitra Adiperkasa Tbk.**	idAA	Stable
	Shelf Registration Bond Year 2014	idAA	-
112	**Mitsubishi UFJ Lease & Finance Finance**		
	MTN Year 2016	idAAA(cg)	-
113	**MNC Guna Usaha Indonesia**		
	MTN Year 2018	idBBB(cg)	-
114	**MNC Kapital Indonesia Tbk.**	idBBB	Stable
	Shelf Registration Bond Year 2018	idBBB	-
115	**Modernland Realty Tbk.**	idA-	Stable
	Shelf Registration Bond Year 2015	idA-	-
116	**Mora Telematika Indonesia**	idA	Stable
	Bond Year 2017	idA	-
117	**Nindya Karya (Persero)**	idBBB+	Stable
	MTN Year 2017	idBBB+	-
118	**Nippon Indosari Corpindo Tbk.**	idAA-	Stable
	Shelf Registration Bond Year 2015	idAA-	-
119	**Nusa Surya Ciptadana**	idA-	Stable
120	**Oto Multiartha**	idAA+	Stable
	Bond Year 2017 and 2018	idAA+	-
121	**Pabrik Gula Rajawali I**	idA-	Stable
	MTN Year 2018	idA-	-
122	**Panorama Sentrawisata Tbk.**	idA-	Stable
	MTN Year 2018	idA-	-
123	**Pegadaian (Persero)**	idAAA	Stable
	Bond Year 2009	idAAA	-
	Shelf Registration Bond Year 2011, 2013, 2014, 2015, 2017, and 2018	idAAA	-
	MTN Syariah Mudharabah Year 2018	idAAA(sy)	-
124	**Pelabuhan Indonesia I (Persero)**	idAA	Stable
	Bond Year 2016	idAA	-
125	**Pelabuhan Indonesia IV (Persero)**	idAA	Stable
	Bond Year 2018	idAA	-
126	**Pembangunan Jaya Ancol Tbk.**	idAA-	Negative
	Shelf Registration Bond Year 2016 and 2018	idAA-	-
127	**Pembangunan Perumahan (Persero) Tbk.**	idA+	Stable
	Shelf Registration Bond Year 2015 and 2018	idA+	-
	Perpetual Bond	idA-	-
128	**Penjaminan Infrastruktur Indonesia (Persero)**	idAAA	Stable

No	Company	Rating	Outlook
129	**Penjaminan Jamkrindo Syariah**	idA+	Stable
130	**Perikanan Nusantara (Persero)**	idBBB-	Stable
	MTN Year 2017	idBBB-	-
131	**Perkebunan Nusantara III (Persero)**	idA	Stable
	MTN Year 2018	idA	-
	MTN Syariah Ijarah Year 2018	idA(sy)	-
132	**Perkebunan Nusantara X**	idBBB	Stable
	MTN Year 2018	idBBB	-
133	**Permodalan Nasional Madani (Persero)**	idA	Stable
	Shelf Registration Bond Year 2014, 2016, 2017, and 2018	idA	-
	Sukuk Mudharabah Year 2017 and 2018	idA(sy)	-
	MTN Year 2018	idA	-
134	**Perum Jaminan Kredit Indonesia (Jamkrindo)**	idAA+	Stable
135	**Perum Perikanan Indonesia**	idBBB	Stable
	MTN Year 2017	idBBB	-
136	**Perum Perumnas**	idBBB+	Stable
	MTN Year 2016, 2017, 2018, and 2019	idBBB+	-
137	**Perusahaan Listrik Negara (Persero)**	idAAA	Stable
	Bond Year 2006, 2007, and 2010	idAAA	-
	Shelf Registration Bond Year 2013, 2017, 2018, and 2019	idAAA	-
	Sukuk Ijarah Year 2010	idAAA(sy)	-
	Shelf Registration Sukuk Ijarah Year 2013, 2017, 2018, and 2019	idAAA(sy)	-
138	**Perusahaan Perseroan (Persero) Telekomunikasi Indonesia Tbk.**	idAAA	Stable
	Bond Year 2010	idAAA	-
	Shelf Registration Bond Year 2015	idAAA	-
	MTN Year 2018	idAAA	-
	MTN Syariah Ijarah Year 2018	idAAA(sy)	-
139	**Phapros Tbk.**	idA-	Stable
140	**Pindad (Persero)**	idA-	Stable
	MTN Year 2017	idA-	-
141	**PP Properti Tbk.**	idBBB	Stable
	MTN Year 2016	idBBB	-
	Bond Year 2016	idBBB	-
142	**Pupuk Indonesia (Persero)**	idAAA	Stable
143	**Radana Bhaskara Finance Tbk.**	idBBB-	Stable
	MTN Year 2017 and 2018	idBBB-	-
144	**Rajawali Nusantara Indonesia (Persero)**	idBBB+	Stable
	MTN Year 2017	idBBB+	-
	Sukuk Ijarah Year 2017	idBBB+(sy)	-
145	**Reasuransi Indonesia Utama (Persero)**	idAA	Stable
	Mandatory Convertible Bond I Year 2014	idAA-	-
146	**Ricobana Abadi**	idBBB-	Stable
	MTN Year 2017	idBBB-	-
147	**Sarana Multi Infrastruktur (Persero)**	idAAA	Stable
	Bond Year 2014	idAAA	-
	Shelf Registration Bond Year 2016, 2017, and 2018	idAAA	-
	Shelf Registration Green Bond Year 2018	idAAA	-
	Shelf Registration Sukuk Mudharabah Year 2018 and 2019	idAAA(sy)	-
148	**Sarana Multigriya Finansial (Persero)**	idAAA	Stable
	Shelf Registration Bond Year 2012, 2013, 2016, 2017, 2018, and 2019	idAAA	-
	Sukuk Mudharabah Year 2017	idAAA(sy)	-
149	**Semen Baturaja (Persero) Tbk.**	idA	Stable
	MTN Year 2018	idA	-
150	**Semen Indonesia (Persero) Tbk.**	idAA+	Negative
	Shelf Registration Bond Year 2017	idAA+	-
151	**Siantar Top Tbk.**	idA	Positive
	Shelf Registration Bond Year 2016	idA	-
152	**Siba Surya**	idBBB+	Stable
153	**Sumberdaya Sewatama**	idBB	Stable
	Bond Year 2012	idBB	-
	Sukuk Ijarah Year 2012	idBB(sy)	-
154	**Summarecon Agung Tbk.**	idA	Stable
	Shelf Registration Bond Year 2014, 2015, 2017, and 2018	idA	-
	Shelf Registration Sukuk Ijarah Year 2014	idA(sy)	-
155	**Surya Artha Nusantara Finance**	idAA-	Stable
	Shelf Registration Bond Year 2016 and 2017	idAA-	-
156	**Surya Semesta Internusa Tbk.**	idA-	Stable
	Shelf Registration Bond Year 2016	idA-	-
157	**Suzuki Finance Indonesia**	idA-	Stable
158	**Tiga Pilar Sejahtera Food Tbk.**	idSD	-
	Bond Year 2013	idD	-
	Sukuk Ijarah Year 2013 and 2016	idD(sy)	-
159	**Timah (Persero) Tbk**	idA+	Stable
	Shelf Registration Bond Year 2017	idA+	-
	Shelf Registration Sukuk Ijarah Year 2017	idA+(sy)	-
160	**Tiphone Mobile Indonesia Tbk.**	idBBB+	Stable
	Shelf Registration Bond Year 2016, 2017, and 2019	idBBB+	-
161	**Tridomain Performance Materials Tbk.**	idA-	Stable
	MTN Year 2017 and 2018	idA-	-
	Bond Year 2018	idA-	-
162	**Trimegah Sekuritas Indonesia Tbk.**	idA	Stable
	MTN Year 2018	idA	-
163	**Verena Multi Finance Tbk.**	idA-	Negative
	MTN Year 2017	idA-	-
164	**Waskita Karya (Persero) Tbk.**	idA-	Stable
	Shelf Registration Bond Year 2015, 2016, and 2017	idA-	-
165	**Waskita Toll Road**	idBBB+	Stable
	Shelf Registration MTN Year 2018	idBBB+	-
166	**Wijaya Karya Beton Tbk.**	idA+	Stable
167	**Wika Realty**	idBBB	Stable
	Shelf Registration MTN Year 2016	idBBB	-
	MTN Year 2017	idBBB	-