

## Content

## Oil Price, Rupiah Exchange Rate, and Indonesia Bond Yield

### Preliminary

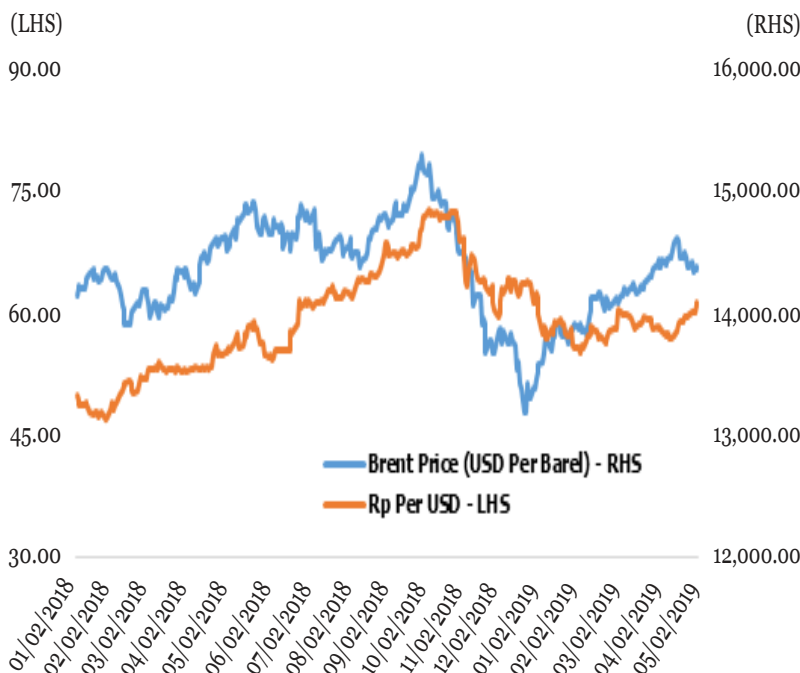
**P**EFINDO is of the view that the wind of Indonesia's financial market has changed. While the first three months of 2019 saw a relatively stable domestic financial market, the situation became volatile since early April. Increasing oil prices pushed the value of the rupiah down. In turn, the depreciation of the rupiah also made the yield of Indonesia's 10-year bonds rise. The situation worsened after US President Donald Trump imposed tariffs of 25% on some USD200 billion worth of imports from China.

### Oil Price and Rupiah Exchange Rate

After a period of stable oil prices since December 2018, the Brent oil price crossed the USD70 per barrel threshold on April 5, 2019. The US strategy to maintain a "continued chilling effect" by reimposing sanctions on Iran could target eight of importers of the country's oil (Italy, Greece, Taiwan, Japan, South Korea, Turkey, China, and India).

Although the sanctions were set to go into effect on May 2, 2019, during the morning trading in New York on April 8, 2019 the benchmark US crude price (WTI) surged by USD1.52 or 2.4% to USD65.57 per barrel. Brent crude, which is used to price international oil, jumped 2.6% to USD73.80 per barrel.

Exhibit 1. Brent Oil Price and Rp-USD Exchange Rate

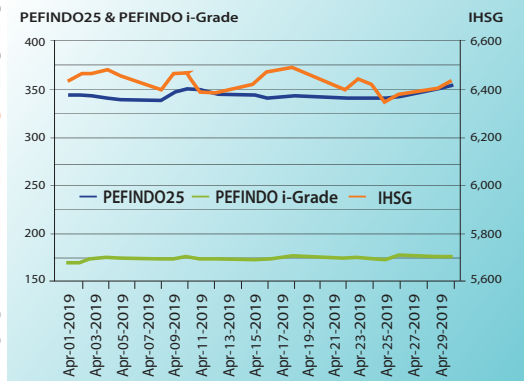


Source: Bloomberg (2019)

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**Fikri C. Permana**  
ECONOMIST

In the same day, the rupiah broke its strengthening trend, even though Indonesia's foreign exchange reserves were published that morning showing an increase of USD1.27 billion from February to March. A day later, on April 9, the rupiah rebounded 0.24% against the US dollar. But the continued increase of oil prices maintained the pressure on the Indonesian currency, forcing it past IDR14,300 per USD by May 5, 2019.

**Rupiah Exchange Rate and Indonesia's Yield**

The Indonesian government's 10-year bond yield hit its lowest level of 7.57% on April 5, 2019. But the yield tends to increase when the rupiah depreciates. Following the reimposition of US sanctions on Iran and the consequent

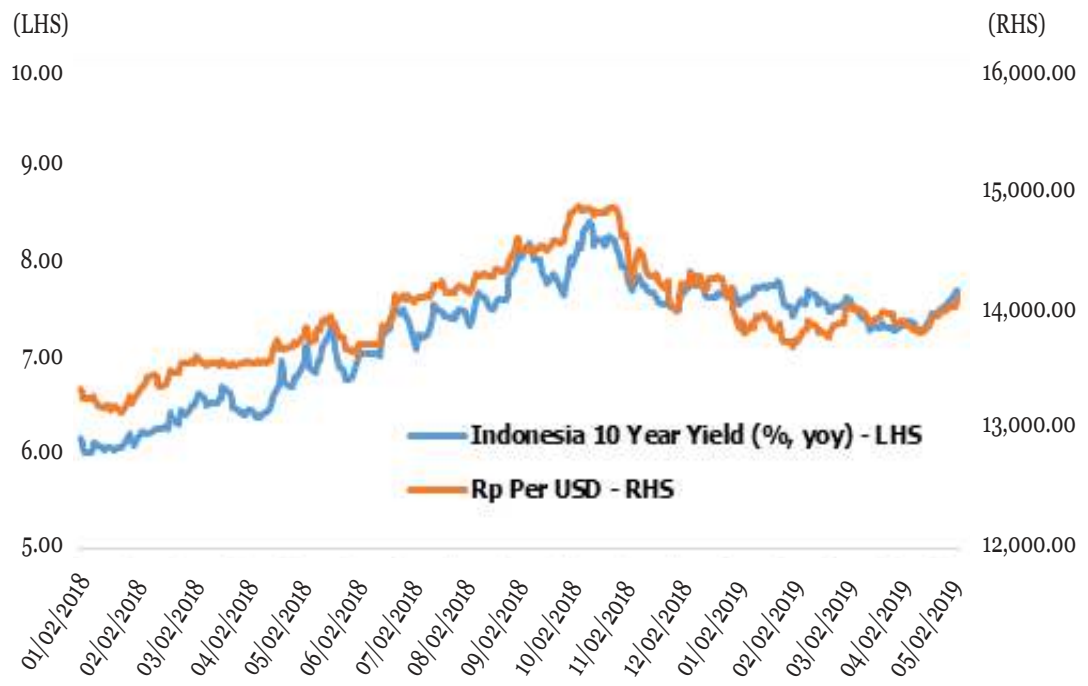


The Indonesian government's 10-year bond yield hit its lowest level of 7.57% on April 5, 2019. But the yield tends to increase when the rupiah depreciates

increase on Brent oil price and rupiah depreciation, Indonesia's 10-year yield also rose, passing 8% on May 8, 2019.

As the Chinese government chose to defy the US oil ban on Iran, President Trump escalated his trade war by raising tariffs from 10% to 25% on USD200 billion worth of Chinese goods and taking steps to tax nearly all of China's imports as punishment for what he said was Beijing's attempt to "renegotiate" a trade deal. In a statement on May 8, 2019, China's Ministry of Commerce responded by saying the government "deeply regrets that it will have to take necessary countermeasures", indicating a looming trade war. ●

Exhibit 2. Indonesia 10-Year Yield and Rp-USD Exchange Rate



Source: Bloomberg (2019)



**Ahmad Nasrudin**  
ECONOMIC RESEARCH ANALYST

## Food and Beverage Industry

# W

are of the view that the food and beverage industry will be stable in the short term. We are also of the view that the growth will be prospective in the short term and higher than Indonesia's economic growth, supported by stable inflation, a level of confidence, and maintained purchasing power. The food and beverage (F&B) industry posted steady growth in the last few years, growing at an average of 8.5% YoY each year, stronger than real GDP growth (5.0% YoY) during 2010-2018. Market size has also increased by almost 1.7 times, from IDR562.0 trillion in 2014 to IDR927.4 trillion in 2018.

A large and increasingly urban population, and an increase in income per capita of the population, gives an enormous opportunity for the F&B business to grow in the medium-long term. Indonesia's population is forecasted to reach 305.6 million by 2035, with population growth of 2.5 million per year in 2015-2035. Some 66.6% (203.6 million) will be urban population, rising from 53.5% (136.1 million) in 2015. Meanwhile, per capita spending on food

and beverages is growing, having tripled in the last decade from IDR54,326 per month in 2010 to IDR188,943 per month in 2018. A growing urban population also amplified spending growth on food and beverages since its monthly spending was almost double (1.9 times) than in rural areas.

In the short-term, we see short-term demand for F&B products as stable, supported by low inflation and strong purchasing power. Retail sales of F&B products showed strong growth in January and February 2019 with percentage of 8.9% YoY and 12.6% YoY, respectively, higher than the previous year (2.0% YoY and 4.9% YoY). The latest report by Bank Indonesia also shows that the Purchasing Manufacturing Index for the industry signals continued expansion.

But, dependency on imported raw materials is a big challenge for the industry, making production costs, prices, and profitability margins vulnerable to movements in the rupiah exchange rate

and commodity prices on the international market. The most vulnerable imported raw materials include wheat, soybeans, white sugar, beef and some dairy products. Particularly for the rupiah, the movement is relatively volatile, especially caused by the oil trade deficit. It may put a pressure for some companies.

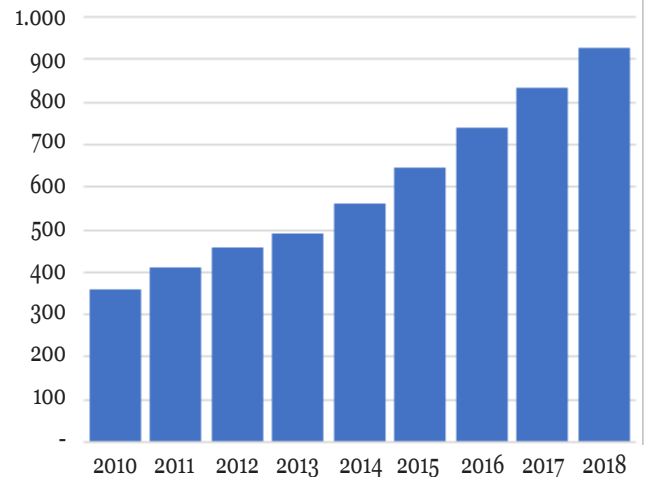
Wheat consumption was estimated at 11.4 million tons in 2018, especially for feed use and flour demand. To meet this demand, Indonesia

imported 11.5 million tons in 2018. Import demand increased as feed use and flour demand continued to increase. Meanwhile, total soybean consumption reached 3.2 million tons in 2018, of which 2.3 million tons came from imports. Almost all soybean consumption is for food use, especially through tempeh, tofu, and other diversification as dairy products.

Even though some categories of domestic production have met demand, Indonesia imported 0.3 million tons meat in 2018, mostly beef. Meanwhile, for most categories of dairy products, Indonesia relies on imports. Finally, with production of only 2.2 million tons of sugar, Indonesia needed to import 4.8 million tons in 2018, consisting of 3.8 million tons of raw sugar and 1.0 million tons of white sugar.

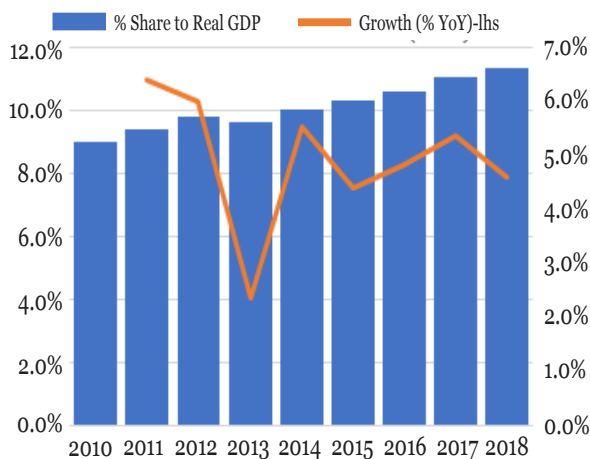
At the aggregate level, we view the F&B industry as monopolistically competitive, with many producers with relatively small market share and differentiated products. Based on a Directorate General of Agro-Industry presentation, there were 6,875 large-medium-scale business units and 1,614,149 small-scale business in 2018. But, if we disaggregate the market, the market structure is slightly different. Some players may dominate, thus leading to an oligopolistic competition. ●

**Exhibit 2. Total Value of F&B Final Products (in Trillion Rupiah)**



Source: Central Bureau of Statistics

**Exhibit 1. Growth and Share of F&B to GDP**



Source: Central Bureau of Statistics

\* More can read in Indonesia Sectoral Review Magazine, April 2019 edition

## Regional Economic Diversification In Indonesia



**M. Try Satria Pranata**  
MUNICIPAL ANALYST

**T**he regional economic diversification is one of the qualitative factors that could be a supporting or constraining factor of regional economy indicator, that is one of the indicators analyzed by PEFINDO to determine the credit rating of local government in Indonesia.

Diversification of the economic structure illustrates the potential volatility of tax base and resilience of potential pressures from a particular economic sector. A well-diversified economic structure with strength in several sectors is usually less exposed to an economic downturn, compared to an economy with high exposure to a single dominant sector.

Economic diversification assessment is measured based on Gross Regional Domestic Product (GRDP) and employment distribution per sector. Based on the Statistics Indonesia (Badan Pusat Statistik/BPS) data in 2018, Indonesia's Gross Domestic Product (GDP) distribution was well-diversified with the manufacturing sector contributing 19.86%, followed by the wholesale and retail trade sector (13.02%), agriculture, forestry, and fisheries sector (12.81%), and the construction sector (10.53%).

The GRDP distribution in each region will vary depending on the characteristics of each region. In the following analysis, we will use the simulation based on the economic data of 34 provinces in 2018 from the BPS.

### Leading Economic Sector

The agriculture, forestry, and fishery sector was the highest contributor to GRDP for 18 provinces that are Aceh, North Sumatra, West Sumatra, Jambi, Bengkulu, Lampung, West Nusa Tenggara, East Nusa Tenggara, West Kalimantan, Central Kalimantan, North Sulawesi, Central Sulawesi, South Sulawesi, Southeast Sulawesi, Gorontalo, West Sulawesi, Maluku, and North Maluku. West Sulawesi had the highest concentration in this sector with 42.12%, while Central Kalimantan had the lowest concentration with 19.86%.

On the other hand, the mining and quarrying sector was the highest contributor to GRDP for six provinces that are Riau, South Sumatra, South Kalimantan, East Kalimantan, North Kalimantan, and Papua. East Kalimantan had the highest concentration in this sector with 46.35%, while South Sumatra had the lowest concentration with 20.24%. This particular region has its own specialties: Riau and South Sumatra excelled in oil and gas mining; South Kalimantan, East Kalimantan, and North Kalimantan excelled in coal mining; and Papua excelled in mineral mining.

The manufacturing sector was the highest contributor to GRDP for eight provinces that are Bangka Belitung Island, Riau Island, West Java, Central Java, DI Yogyakarta, East Java, Banten, and West Papua. West Java had the highest concentration in this sector with 42.16%, while DI Yogyakarta had the lowest concentration with 12.99%. The dominant sub sector for Central Java,

DI Yogyakarta, and East Java is food and beverages manufacturing, for Riau Island and West Java is electronic equipment manufacturing, for Bangka Belitung Island is basic metals manufacturing, for Banten is chemical and pharmaceutical manufacturing, while for West Papua is coal and refined petroleum manufacturing.

The other two provinces have different leading economic sectors. DKI Jakarta excelled in wholesale and retail trade sector with 16.93% contribution of its GRDP, while Bali excelled in accomodation and food service sector with contribution of 23.33% of its GRDP in 2018.

### Diversification of The Economy

In general, the regional economy was well-diversified following the diversification of Indonesian economy. There are 16 provinces that have a highly diversified economy with the concentration in one main sector not exceeding 25% of total GRDP, that are North Sumatra, West Sumatra, South Sumatra, Bangka Belitung Island, DKI Jakarta, DI Yogyakarta, Bali, West Nusa Tenggara, West Kalimantan, Central Kalimantan, South Kalimantan, North Sulawesi, South Sulawesi, Southeast Sulawesi, Maluku, and North Maluku.

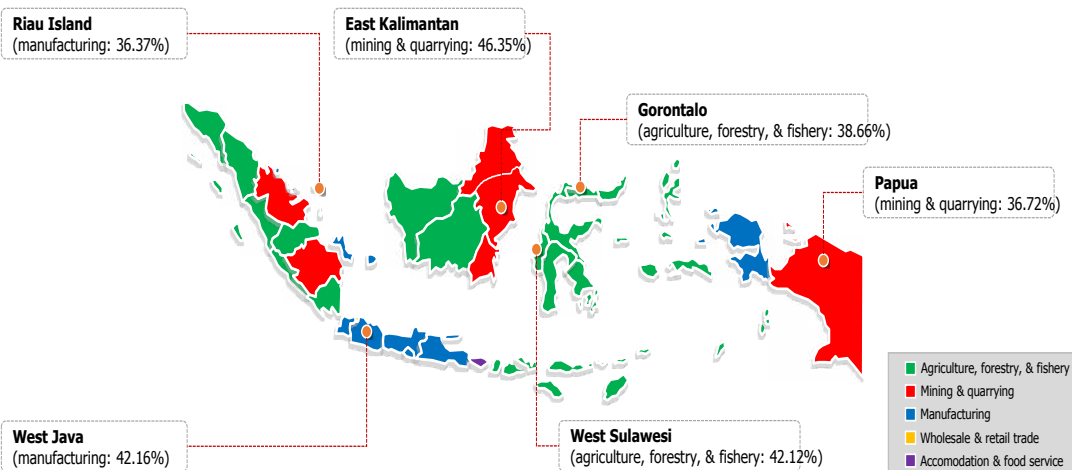
On the other hand, there are 12 provinces that have a relatively diversified economy with the concentration in one main sector not exceeding 35% of total GRDP that are Aceh, Riau, Jambi, Bengkulu, Lampung, Central Java, East Java, Banten, East Nusa Tenggara, North Kalimantan, Central Sulawesi, and West Papua.

However, there are six provinces that have a highly dependent economy in one dominant economic sector that are Riau Island (manufacturing: 36.37%), West Java (manufacturing: 42.16%), East Kalimantan (mining and quarrying: 46.35%),

Gorontalo (agriculture, forestry, and fishery: 38.66%), West Sulawesi (agriculture, forestry, and fishery: 42.12%), and Papua (mining and quarrying: 36.72%).

In the regions that have a highly concentrated economy, we perform additional analysis of the health and growth prospects of the leading sector, including its sub-sectors. For instance, East Kalimantan was concentrated in coal mining and Papua was concentrated in mineral mining.

We also assess the effect of particular commodities market prices to the regional economy as a whole. ●



## The Annual S&P Global Ratings Conference



The annual S&P Global Ratings Conference on May 16, 2019 at the Mandarin Oriental Jakarta presented the topic theme “Indonesia in 2019: Coping with a Post-Election Year”.

The event began with opening remarks from Mr. Matthew Batrouney, Head of South and South East Asia, S&P Global Ratings, then proceeded with the presentation of Indonesia macroeconomics outlook, Indonesia sovereign credit outlook, Indonesian banking outlook, Indonesia corporate credit outlook, and Indonesia unrated corporate credit health.

Ms. Vonny Widjaja, Rating Director of PT PEFINDO, was actively involved in panel discussions with other panelists from PT Indonesia Infrastructure Finance, Mr. Harold Tjiptadjaja; Mr. Thomas Tan, Managing Chief Financial Officer of Astra Infra; and Mr. Vijay Jote, Executive Director, Advisory Asia-Pacific Head of Rating BNP Paribas. The moderator in this panel discussion was Mr. Abhishek Dangra, Senior Director of Sector Lead: Infrastructure, South and South Asia S&P Global Ratings. ●



## The 2019 Capital Market Summit & Expo (CMSE)

The 2019 Capital Market Summit & Expo (CMSE) is a major event from the capital market held on April 25-27, 2019 at the Dyandra Convention Center Surabaya. This event theme: "Pasar Modal Untuk Semua" is a collaboration of the Financial Services Authority together with the Self Regulatory Organization, consisting of the Indonesia Stock Exchange, the Indonesian Central Securities Depository, and the Securities Guarantor Clearing. PEFINDO also took part in this Expo by opening a booth and providing education on ratings to prospective listed companies that participated in this Expo.

This event is expected to increase awareness about the benefits of the capital market to the people in East Java and become a meeting point and networking for capital market stakeholders. This event was attended by approximately 108 companies, which at the end of the event expressed interest in going public. ●

## Newsletter

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## Global and Domestic Sentiments Weakened Rupiah Exchange Rate and Bond Yield

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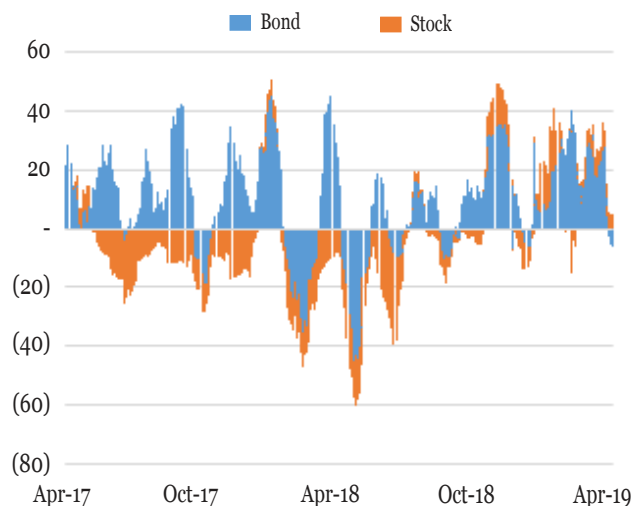
**T**here is an act repatriation of dividends to foreign countries and foreign selling because trade war is an internal factor that has a strong influence on the domestic financial market. In addition, the outflow of capital from Indonesia on the financial market amounting to US\$4.8 billion in May 2019 depressed the rupiah exchange rate.

Based on data from Bank Indonesia, the rupiah exchange rate moved to IDR14,448 on May 15, 2019. This was the weakest position since January 4, 2019. The weakening of the rupiah due to the negative response from market players regarding China's response to US import tariff policies after the Chinese Government provided information to increase US product import duties worth US\$60 billion starting June 1, 2019. This condition will certainly worsen the relations between the two parties and can affect the currencies of other countries in emerging market. This makes the pressure on rupiah predicted to continue given the various global and domestic sentiments that have a strong impact on the rupiah exchange rate to the US dollar.

Indonesia's Current Account Deficit (CAD) in the first quarter of 2019 was USD7.0 billion, or equivalent to 2.6% of Gross Domestic Product. The CAD fell 23.9% from the previous quarter. The decline in CAD was caused by a deeper decline in imports. However, the Government must remain vigilant about this CAD problem because Bank Indonesia predicts that CAD will decline in the second quarter of 2019. In addition, Bank Indonesia (BI) noted that during May 13-16, 2019, there was an outflow of foreign capital, consisting of IDR6.7 trillion State Debt Securities (SBN) and IDR4.1 trillion in shares. The total outflow was IDR11.7 trillion in that period.

We view that there is still some pressure from global and domestic sentiments making the 10-year series of Government Securities (SUN) yield has increased from early May 2019. The peak was on May 8, 2019 in which the 10-year series SUN yield finally broke the figure of 8.02% from 7.80% on April 30, 2019. The large flow of foreign investment makes the rupiah exchange rate vulnerable to reversals. The pressure of the trade balance also made the rupiah very volatile in early 2019, which affected the outflow of foreign capital and the depreciation of the rupiah. ●

Chart 1. Foreign Fund Inflow in Indonesia's Capital Market (IDR Trillion)



Source: Bloomberg, trailing 1 months of net buy



## companies & bonds rated by PEFINDO

No	Company	Rating	Outlook
1	<b>Adhi Karya (Persero) Tbk.</b> Shelf Registration Bond Year 2012, 2013, and 2017	idA-	Stable
2	<b>Adhi Persada Properti</b> MTN Year 2017	idBBB	Negative
3	<b>Adira Dinamika Multi Finance Tbk.</b> Shelf Registration Bond Year 2014, 2015, 2016, 2017, 2018, and 2019 Shelf Registration Sukuk Mudharabah Year 2016, 2017, 2018, and 2019	idAAA idAAA(sy)	Stable
4	<b>Agung Podomoro Land Tbk.</b> Shelf Registration Bond Year 2014 and 2015	idA-	Negative
5	<b>AKR Corporindo Tbk.</b> Bond Year 2012 Shelf Registration Bond Year 2017	idAA- idAA-	Stable
6	<b>Aneka Tambang Tbk.</b> Shelf Registration Bond Year 2011	idA-	Stable
7	<b>Angkasa Pura I (Persero)</b> Bond Year 2016 Sukuk Ijarah Year 2016	idAAA idAAA(sy)	Stable
8	<b>Angkasa Pura II (Persero)</b> Bond Year 2016 Shelf Registration Bond Year 2018	idAAA idAAA	Stable
9	<b>ASDP Indonesia Ferry (Persero)</b>	idAA	Stable
10	<b>Asuransi Bangun Askrida</b>	idA+	Stable
11	<b>Asuransi Bhakti Bhayangkara</b>	idBBB	Stable
12	<b>Asuransi Binagriya Upakara</b>	idBBB+	Stable
13	<b>Asuransi BRI Life</b>	idAA	Stable
14	<b>Asuransi Central Asia</b>	idA+	Stable
15	<b>Asuransi Jasa Indonesia (Persero)</b>	idAA	Stable
16	<b>Asuransi Jiwa Taspen</b>	idA+	Stable
17	<b>Asuransi Kredit Indonesia (Persero)</b>	idAA+	Stable
18	<b>Asuransi Purna Artanugraha</b>	idBBB	Stable
19	<b>Asuransi Sinar Mas</b>	idA+	Stable
20	<b>Asuransi Tri Pakarta</b>	idA-	Stable
21	<b>Asuransi Umum BCA</b>	idAA	Stable
22	<b>Bali Towerindo Sentra Tbk.</b> MTN Year 2017	idBBB+ idBBB+	Stable
23	<b>Bank BNP Paribas Indonesia</b>	idAAA	Stable
24	<b>Bank BTPN Tbk.</b> MTN	idAAA idAAA	Stable
25	<b>Bank Bukopin Tbk.</b> Shelf Registration Subordinated Bond Year 2015 and 2017	idA- idBBB	Stable
26	<b>Bank Capital Indonesia Tbk.</b> Subordinated Bond Year 2014, 2015, and 2017	idBBB+ idBBB-	Stable
27	<b>Bank Central Asia Tbk.</b> Shelf Registration Subordinated Bond Year 2018	idAAA	Stable
28	<b>Bank CIMB Niaga Tbk.</b> Shelf Registration Bond Year 2016, 2017, and 2018 Subordinated Bond Year 2018 Shelf Registration Sukuk Mudharabah Year 2018	idAAA idAAA idAAA(sy)	Stable
29	<b>Bank Danamon Indonesia Tbk.</b> MTN Year 2019	idAAA idAAA	Stable
30	<b>Bank DKI</b> Shelf Registration Bond Year 2016	idAA- idAA-	Stable
31	<b>Bank Kesejahteraan Ekonomi</b> Subordinated Bond Year 2016	idBBB+ idBBB-	Negative
32	<b>Bank Mandiri (Persero) Tbk.</b> Shelf Registration Bond Year 2016, 2017, and 2018 Subordinated MTN Year 2018	idAAA idAAA	Stable
33	<b>Bank Mandiri Taspen</b>	idAA	Stable
34	<b>Bank Mayapada Internasional Tbk.</b> Subordinated Bond Year 2013 Subordinated Bond Year 2014 and 2018 Shelf Registration Subordinated Bond Year 2017	idA- idBBB+ idBBB idBBB	Negative
35	<b>Bank Maybank Indonesia Tbk.</b> Shelf Registration Bond Year 2017, 2018, and 2019 Shelf Registration Subordinated Bond Year 2012 Shelf Registration Subordinated Bond Year 2014 and 2016 Shelf Registration Sukuk Mudharabah Year 2016 and 2017	idAAA idAAA idAA+ idAA idAAA(sy)	Stable
36	<b>Bank Negara Indonesia (Persero) Tbk.</b> Shelf Registration Bond Year 2017 Subordinated MTN Year 2018	idAAA idAAA	Stable
37	<b>Bank OCBC NISP Tbk.</b> Shelf Registration Bond Year 2016, 2017, and 2018	idAAA idAAA	Stable
38	<b>Bank Pan Indonesia Tbk.</b> Shelf Registration Bond Year 2016 and 2018 Shelf Registration Subordinated Bond Year 2012 Shelf Registration Subordinated Bond Year 2016, 2017, and 2018	idAA idAA idAA- idA+	Stable
39	<b>Bank Panin Dubai Syariah Tbk.</b>	idA+	Stable
40	<b>Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.</b> Shelf Registration Bond Year 2017 and 2018 Shelf Registration Subordinated Bond Year 2017	idAA- idAA-	Stable
41	<b>Bank Pembangunan Daerah Jawa Tengah</b> Subordinated Bond Year 2015 MTN Year 2017 MTN Syariah Mudharabah Year 2017	idA- idA- idAA-(sy)	Stable
42	<b>Bank Pembangunan Daerah Jawa Timur Tbk.</b>	idA+	Stable
43	<b>Bank Pembangunan Daerah Nusa Tenggara Timur</b> Shelf Registration Bond Year 2018	idA	Negative
44	<b>Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat</b> Shelf Registration Bond Year 2016 and 2018 Sukuk Mudharabah Year 2016	idA+ idA+(sy)	Stable

No	Company	Rating	Outlook
45	<b>Bank Pembangunan Daerah Sumatera Barat (Bank Nagari)</b> Subordinated Bond Year 2012 Bond Year 2015 Sukuk Mudharabah Year 2015	idA idA- idA idA(sy)	Stable
46	<b>Bank Permata Tbk.</b> Shelf Registration Subordinated Bond Year 2013 Shelf Registration Subordinated Bond Year 2014 Subordinated Bond Year 2012	idAAA idAA+ idAA idAA+	Stable
47	<b>Bank QNB Indonesia Tbk.</b>	idAA	Stable
48	<b>Bank Rakyat Indonesia (Persero) Tbk.</b> Shelf Registration Bond Year 2015, 2016, 2017, and 2018 Subordinated Bond Year 2018	idAAA idAAA idAA	Stable
49	<b>Bank Rakyat Indonesia Agri Niaga Tbk.</b> Bond Year 2017	idAA idAA	Stable
50	<b>Bank Resona Perdana</b>	idAA-	Stable
51	<b>Bank Shinhan Indonesia</b>	idAAA	Stable
52	<b>Bank Sumut</b> Shelf Registration Subordinated Bond Year 2018	idA idBBB+	Stable
53	<b>Bank Syariah Mandiri</b> Sukuk Mudharabah Subordinated Year 2016	idAA+ idAA-(sy)	Stable
54	<b>Bank Tabungan Negara (Persero) Tbk.</b> Bond Year 2010 and 2011 Shelf Registration Bond Year 2012, 2013, 2015, 2016, and 2017	idAA+ idAA+ idAA+	Stable
55	<b>Bank Victoria International Tbk.</b> Subordinated Bond Year 2012 and 2013 Shelf Registration Bond Year 2017 and 2018 Shelf Registration Subordinated Bond Year 2017 and 2018	idA- idBBB+ idA idBBB	Stable
56	<b>Bank Woori Saudara Indonesia 1906 Tbk.</b> Subordinated Bond Year 2012	idAAA idAA+	Stable
57	<b>Barata Indonesia (Persero)</b> MTN Year 2017	idBBB idBBB	Stable
58	<b>Batavia Prosperindo Finance Tbk.</b> Shelf Registration Bond Year 2017 and 2018	idBBB idBBB	Stable
59	<b>BCA Finance</b> Shelf Registration Bond Year 2016	idAAA idAAA	Stable
60	<b>Bio Farma (Persero)</b> MTN Year 2018 MTN Syariah Mudharabah Year 2018	idAAA idAAA idAAA(sy)	Stable
61	<b>BNI Life Insurance</b>	idAA+	Stable
62	<b>BRI Multifinance Indonesia</b>	idAA-	Stable
63	<b>Bukaka Teknik Utama Tbk.</b>	idBBB+	Stable
64	<b>Bumi Serpong Damai Tbk.</b> Shelf Registration Bond Year 2012 and 2016	idAA- idAA-	Stable
65	<b>Bussan Auto Finance</b> Bond Year 2017 and 2018	idAA idAA	Stable
66	<b>Century Tokyo Leasing Indonesia</b> MTN Year 2016	idAA idAAA(cg)	Stable
67	<b>Chandra Asri Petrochemical Tbk.</b> Bond Year 2016 Shelf Registration Bond Year 2017 and 2018	idAA- idAA- idAA-	Stable
68	<b>Chandra Sakti Utama Leasing</b> Bond Year 2017	idA idA	Stable
69	<b>Clipan Finance Indonesia Tbk.</b> MTN Year 2018	idAA- idAA-	Stable
70	<b>CSM Corporatama</b>	idBBB+	Stable
71	<b>Danareksa (Persero)</b> Shelf Registration Bond Year 2014	idA idA	Stable
72	<b>Elnusa Tbk.</b>	idAA-	Stable
73	<b>Fast Food Indonesia Tbk.</b> Bond Year 2016	idAA idAA	Stable
74	<b>Federal International Finance</b> Shelf Registration Bond Year 2016, 2017, 2018, and 2019	idAAA idAAA	Stable
75	<b>Finansia Multi Finance</b> MTN Year 2017	idBBB+ idBBB+	Stable
76	<b>Global Mediacom Tbk.</b> Shelf Registration Bond Year 2017 Shelf Registration Sukuk Ijarah Year 2017	idA+ idA+ idA+(sy)	Negative
77	<b>Graha Informatika Nusantara</b> MTN Year 2016	idBBB idBBB	Stable
78	<b>Hakaaston</b> MTN Year 2018	idBBB+ idBBB+	Stable
79	<b>Hartadinata Abadi Tbk.</b> MTN Syariah Mudharabah Year 2019	idA- idA-(sy)	Stable
80	<b>Heksa Solution Insurance</b>	idBBB+	Stable
81	<b>Hutama Karya (Persero)</b> Bond Year 2013 Shelf Registration Bond Year 2016 and 2017	idA idAAA(gg)	Stable
82	<b>Impact Pratama Industri Tbk.</b> Bond Year 2016	idA- idA-	Negative
83	<b>Indofood Sukses Makmur Tbk.</b> Bond Year 2014 and 2017	idAA+ idAA+	Stable
84	<b>Indomobil Finance Indonesia</b> Shelf Registration Bond Year 2015, 2016, 2017, and 2018	idA idA	Stable
85	<b>Indonesia Infrastructure Finance</b> Bond Year 2016	idAAA idAAA	Stable
86	<b>Indonesia Power</b>	idAAA	Stable
87	<b>Indosat Tbk.</b> Bond Year 2012 Sukuk Ijarah 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(sy) idAAA idAAA(sy)	Stable

No	Company	Rating	Outlook
88	Industri Kereta Api (Persero) MTN Year 2017	idA-	Stable
89	INKA Multi Solusi MTN Syariah Mudharabah Year 2017	idBBB	Negative
90	Intiland Development Tbk. Bond Year 2016	idBBB	Stable
91	J Resources Nusantara MTN Year 2017 and 2018	idA	Stable
92	Jakarta Lingkar Baratsatu Bond Year 2018	idA+	Stable
93	Jamkrida Jabar	idA+	Stable
94	Jasa Marga (Persero) Tbk. Bond Year 2010	idAAA	Stable
95	Jasa Raharja (Persero) Shelf Registration Bond Year 2014	idAAA	Stable
96	Kapas Prima Coal Tbk. Bond Year 2018	idBBB	Stable
97	Kereta Api Indonesia (Persero) Bond Year 2017	idAAA	Stable
98	KIK DINFRA Toll Road Mandiri-001	idAAA	Stable
99	KIK EBA (Asset Backed Securities) KIK EBA Danareksa BTN - KPR BTN Class A KIK EBA Danareksa Indonesia Power PLN 1-Class A EBA KIK EBA Mandiri JSMR01 Class A KIK EBA Mandiri GIAA01 Class A EBA EBA-SP SMF-BTNO1 Class A EBA-SP SMF-BTNO2 Class A EBA-SP SMF-BTNO3 Class A EBA-SP SMF-BTNO4 Class A EBA-SP SMF-BMRI01 Class A	idAAA (sf) idAAA (sf) idAA+ (sf)(cg) idAAA idAAA idAAA idAAA idAAA	- - - - - - - - -
100	Kimia Farma (Persero) Tbk. MTN Year 2017 and 2018	idAA-	Stable
101	Lautan Luas Tbk. Shelf Registration Bond Year 2017	idA-	Stable
102	Lembaga Pembiayaan Ekspor Indonesia Shelf Registration Bond Year 2014, 2015, 2016, 2017, 2018, and 2019 MTN Year 2016	idAAA	Stable
103	Lembaga Penjamin Simpanan	idAAA	Stable
104	Lontar Papyrus Pulp and Paper Industry MTN Year 2017	idA+	Stable
105	Mandala Multifinance Tbk. Sukuk Mudharabah Year 2018	idA+	Stable
106	Mandiri Tunas Finance Shelf Registration Bond Year 2018	idA	Stable
107	Marga Lingkar Jakarta Shelf Registration Bond Year 2015, 2016, 2017, and 2019	idAA+	Stable
108	Marga Multiinfrastruktur (Persero) Tbk. Bond Year 2017	idAAA (sf)	-
109	Maskapai Reasuransi Indonesia Tbk. Mayora Indah Tbk. Bond Year 2012 Shelf Registration Bond Year 2017 and 2018	idAA- idAA idAA	Stable Stable -
110	Medco Energi Internasional Tbk. Shelf Registration Bond Year 2016, 2017, and 2018 MTN Year 2016	idAA idAA+	Stable -
111	Medco Power Indonesia Bond Year 2018 Sukuk Wakalah Year 2018	idA idA idA (sy)	Stable -
112	Mitra Adiperkasa Tbk. Shelf Registration Bond Year 2014	idAA	Stable
113	Mitsubishi UFJ Lease & Finance Finance MTN Year 2016	idAAA (cg)	-
114	MNC Guna Usaha Indonesia MTN Year 2018	idBBB (cg)	-
115	MNC Kapital Indonesia Tbk. Shelf Registration Bond Year 2018	idBBB	Stable
116	Modernland Realty Tbk. Shelf Registration Bond Year 2015	idBBB	-
117	Mora Telematika Indonesia Bond Year 2017	idA-	Negative
118	Nindya Karya (Persero) MTN Year 2017	idA	Stable
119	Nippon Indosari Corpindo Tbk. Shelf Registration Bond Year 2015	idBBB+ idBBB+	Stable
120	Nusa Surya Ciptadana	idAA-	Stable
121	Oto Multiartha Bond Year 2017, 2018, and 2019	idAA+	Stable
122	Pabrik Gula Rajawali I MTN Year 2018	idAA+	Stable
123	Panorama Sentrawisata Tbk. MTN Year 2018	idA- idBBB+ idBBB+	Stable
124	Pegadaian (Persero) Bond Year 2009 Shelf Registration Bond Year 2011, 2013, 2014, 2015, 2017, and 2018 MTN Syariah Mudharabah Year 2018	idAAA idAAA idAAA (sy)	Stable -
125	Pelabuhan Indonesia I (Persero) Bond Year 2016	idAA	Stable
126	Pelabuhan Indonesia IV (Persero) Bond Year 2018	idAA	Stable
127	Pembangunan Jaya Ancol Tbk. Shelf Registration Bond Year 2016 and 2018	idAA	Stable
128	Pembangunan Perumahan (Persero) Tbk. Shelf Registration Bond Year 2015 and 2018 Perpetual Bond	idA+ idA+ idA+	Stable -

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