

## Content

## The Risk From The Tax Shortfall

### Preliminary

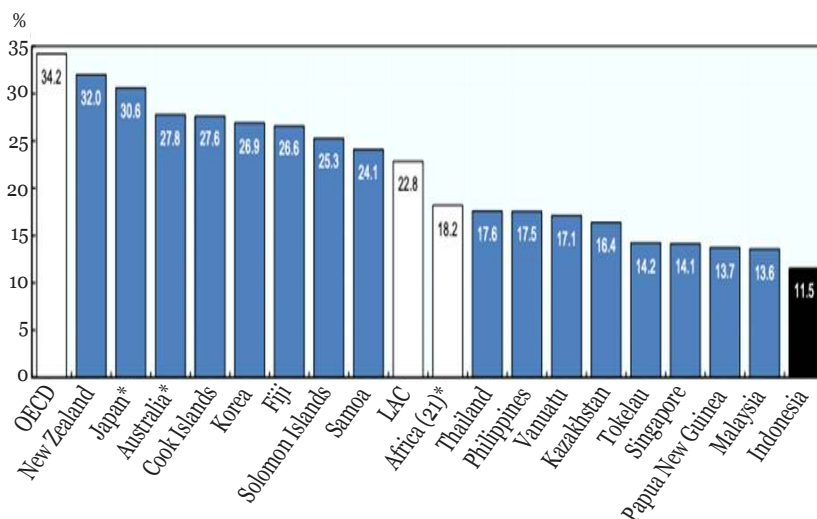
**P**EFINDO is of the view that the shortfall in Indonesia's tax revenue will harm the Indonesian economy, both in the short run and long run. In the short run, it signals the higher risk of a crowding out effect in the Indonesian government bond market. In the long run, the tax revenue shortfall raises the probability of a budget deficit (as well as the probability of government cuts in spending), so the options for the government stimulus (fiscal) to boost the economy are limited, making sustainable economic growth harder to achieve.

### Domestic Tax Shortfall

The Directorate General of Taxes under the Ministry of Finance (DJP of MoF) projected the domestic tax shortfall would be more than IDR140 trillion by the end of 2019, as reported on CNN Indonesia on November 26, 2019. According to Yon Aarsal, DJP tax compliance director, the shortfall is caused by three main problems: restitution effects, global economic slowdown, and the volatility of commodity prices.

According to data provided by the MoF, the government raised IDR1,173.9 trillion in tax revenue in the first 10 months of 2019, comprising IDR1,140.9 trillion in domestic tax and IDR33.0 trillion in international trade tax. This was 10.6 percent higher than in the same period in 2018. Based on the state budget (APBN), the tax revenue target in 2019 is 10.4 percent higher than last year's performance of IDR1,786.4 trillion. Therefore, using the proforma and historical data of the domestic economic cycle, the Finance Minister said that tax collection would reach just 91% of the full-year target.

Figure 1. Tax Ratio Comparison Across Countries

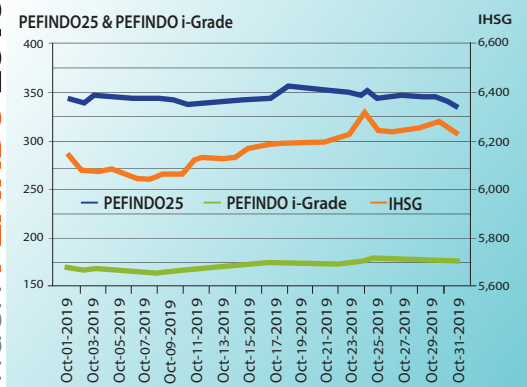


\* Data for 2016 are used for the Africa (21) average, Australia and Japan as the 2017 date are not available.

Source: OECD (2018)

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**Firki C. Permana**  
ECONOMIST

Indonesia's low tax ratio is largely seen as a reason why the tax revenue target is difficult to be achieved. OECD revenue statistics show that Indonesia has the lowest tax ratio among Asia-Pacific countries. In 2019, the MoF expects Indonesia's tax ratio to reach 12.2 percent and contribute more than 80 percent of total tax income.

**Budget Deficit**

From the public finance perspective, lower tax revenue raises the prospects of a higher budget deficit (IDR296.0 trillion or 1.68 % of GDP in the 2019 APBN), which should make the government cut spending to balance the budget. Although Indonesia's budget deficit is restricted to not more than 3% of GDP, a number of consequences would happen if the government chose to allow a higher budget deficit.

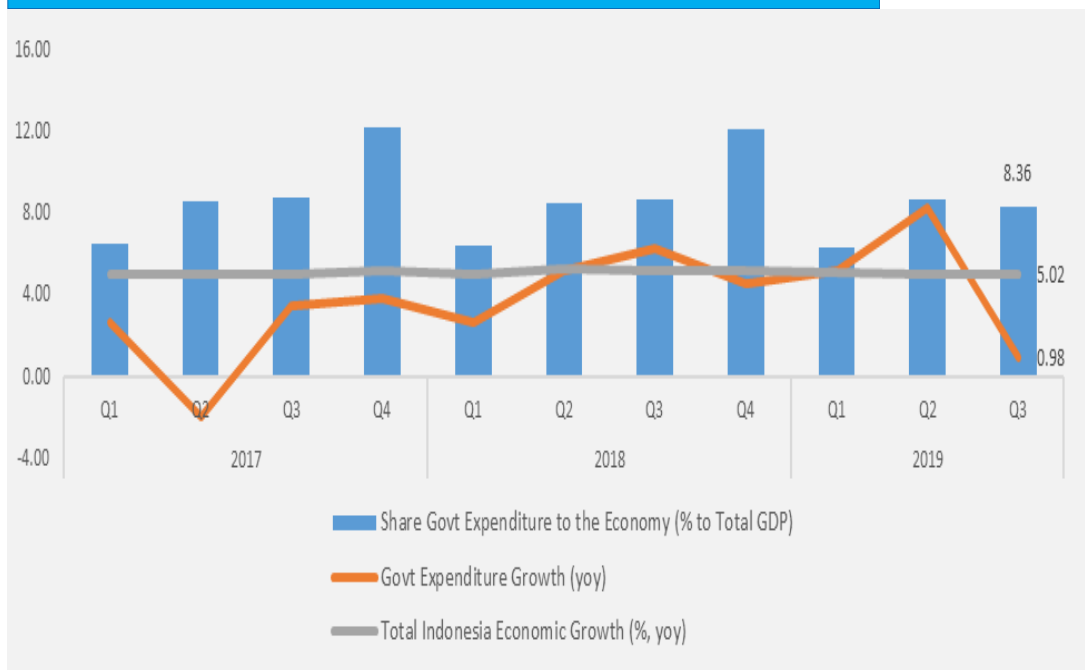


From the public finance perspective, lower tax revenue raises the prospects of a higher budget deficit

In the short term, a higher budget deficit signals that the government needs other sources of funds, mostly government bonds. If all things remain constant, the risk appetite for government bonds will increase, resulting in higher risk sentiments (reflected in

CDS value) and a higher government bond yield. In the long run, a budget deficit results in reduced government spending, which makes it hard for the government to boost the economy through fiscal policies, thus making it difficult to sustain economic growth. Based on the expenditure side of Indonesia's economy, 7%-12% of the Indonesia economy every quarter depends on government spending and its trickle-down effects. ●

Figure 2. Government Spending Affects Indonesia's GDP



Source: BPS (2019)



**Hasnalia Hanifah**

FINANCIAL INSTITUTION RATING ANALYST

## Indonesia Housing Loans

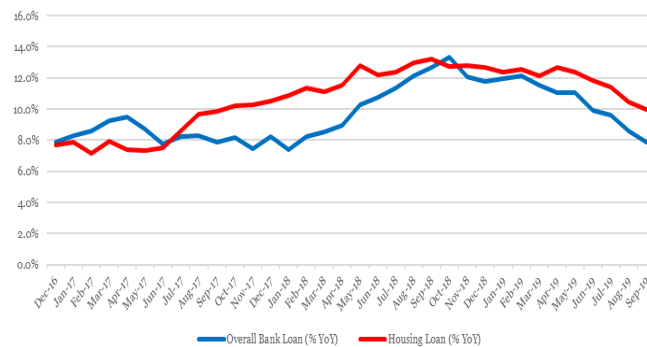
Outlook

**P**EFINDO views that the outlook of housing loans (*Kredit Pemilikan Rumah/ KPR*) will remain stable in the near to medium term. Housing loans have consistently grown above 10% year-on-year (YoY) since October 2017, and in September 2019 its growth was 10.0% YoY. This is different from overall credit growth, which is more volatile and has experienced lower growth of below 10% since June 2019.

We expect that housing loans will continue to grow in the range of 11%-12% in the next 1-2 years. After several challenges in 2018, such as the weakening exchange rate and rising interest rates and the heat of the political climate, the conditions in 2019 especially the second half have improved with declining trend on the interest rate. The housing loans growth is supported by its high demand given the high backlog and the low ratio for house ownership. This is also supported by the increasing supply following the massive development of infrastructure in recent times that is expected to have a positive effect on housing supply.

The growth may be constrained by the prolonged soft economic conditions that affect people's purchasing power, also by the high price of the house, especially in big cities. We also view that the interest rate is still considered as high despite its downward trend. The large ticket size of property loans causes the interest rate to be a very vital variable in this segment.

**Chart 1. Indonesia Bank Loan Growth (% YoY)**



Source: Otoritas Jasa Keuangan

### Market Overview

Currently, credit scheme is still the main alternative in Indonesia to own houses. As of September 2019, 76.0% of house purchases were conducted with credit facility, followed by the gradual cash and cash repayments of 18.0% and 6.0%, respectively. This is quite reasonable because the value of a house is generally very high compared to people's income to buy in cash, even the tenor of housing loans mostly is over 10 years, to match the debtor's monthly loan installment with the income.

Although there are 112 banks operating in Indonesia, housing loans are highly concentrated on some banks, especially large banks which have long-term experience in housing loans, with strong infrastructure and funding composition.

The six largest housing lenders have controlled around 80% of the market in recent years. As a government-owned housing loan bank, PT Bank Tabungan Negara Tbk (AA+/stable) is the largest housing loan provider with a market share of 37.1% of total housing loans in the industry as of September 30, 2019.

### Impact of LTV deregulation and Government Support on Housing Loans

Bank Indonesia recently issued PBI No. 21/13/PBI/2019 regarding the loan to value (LTV) relaxation on property financing and also down payment for vehicles financing to increase the demand on those sectors. The down payment for properties can be lowered by 5 percent if the Bank's NPL is below 5%. For environment-oriented properties, an additional incentive of 5% will be given.

We view that the LTV deregulations plan can support the growth of the housing loans, although the impact will not be significantly shown in the short term. The current banking LDR (Loan to Deposit Ratio) has reached the level of 95%, making very limited banks lending to the property loan. Furthermore with the length of the housing credit tenor, banks may have to review their tolerance for long-term loans, to be in line with their funding tenor. Margins may be less attractive as long-term funds usually require higher interest rates. Hence only banks with more than enough liquidity, also supported by a superior funding base, can compete in this sector. This narrowed the competition to only a few of the top players for housing loans.

As one of critical sectors, Government has programs and support for this industry, in line with the Law of the Republic of Indonesia No. 1/2011 stipulated that the state is responsible for the procurement of housing and residential areas so that all Indonesian will be able to live in decent and affordable housing. In terms of the budget allocation based on the APBN, budget for the housing and public facilities function rose to IDR29.3 trillion, or 35.8 percent when compared to the 2019 APBN outlook of IDR21.6 trillion. On the implementation, Indonesia Government has a Housing Financing Fund Management Center (*Pusat Pengelolaan Dana Pembiayaan Perumahan* or PPDPP) with a revolving fund program of Indonesia housing finance liquidity facility (*Fasilitas Likuiditas Pembiayaan Perumahan* or FLPP). In 2020, PPDPP is targeted to be able to provide KPR Sejahtera of around 102,500 housing units or worth IDR11 trillion for low income citizens (*Masyarakat Berpenghasilan Rendah/ MBR*). ●

**Table 1. Top Housing Loans Players (%)**

Housing Loans (IDR bn)	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Sep-19
<b>Mortgage Loan - Industry</b>	<b>342,121.3</b>	<b>365,924.4</b>	<b>393,997.0</b>	<b>435,470.7</b>	<b>490,656.5</b>	<b>521,802.5</b>
PT Bank Tabungan Negara (Persero) Tbk	79,948.0	97,094.0	117,304.0	144,587.0	175,393.0	193,805.0
PT Bank Central Asia Tbk	54,652.0	59,415.0	63,959.0	73,026.0	87,901.0	92,138.0
PT Bank Mandiri (Persero) Tbk	29,800.0	30,600.0	35,900.0	40,000.0	43,100.0	43,200.0
PT Bank Negara Indonesia (Persero) Tbk	33,341.0	34,664.0	36,396.0	37,066.0	40,753.0	43,067.0
PT Bank CIMB Niaga Tbk	22,490.0	23,270.0	23,900.0	27,000.0	30,020.0	32,820.0
PT Bank Rakyat Indonesia (Persero) Tbk	14,400.0	15,700.0	18,200.0	22,100.0	27,100.0	31,000.0
<b>Market Share (%)</b>	<b>Dec-14</b>	<b>Dec-15</b>	<b>Dec-16</b>	<b>Dec-17</b>	<b>Dec-18</b>	<b>Sep-19</b>
PT Bank Tabungan Negara (Persero) Tbk	23.4%	26.5%	29.8%	33.2%	35.7%	37.1%
PT Bank Central Asia Tbk	16.0%	16.2%	16.2%	16.8%	17.9%	17.7%
PT Bank Mandiri (Persero) Tbk	8.7%	8.4%	9.1%	9.2%	8.8%	8.3%
PT Bank Negara Indonesia (Persero) Tbk	9.7%	9.5%	9.2%	8.5%	8.3%	8.3%
PT Bank CIMB Niaga Tbk	6.6%	6.4%	6.1%	6.2%	6.1%	6.3%
PT Bank Rakyat Indonesia (Persero) Tbk	4.2%	4.3%	4.6%	5.1%	5.5%	5.9%

Source: Company's Financial Report



**M. Try Satria Pranata**  
MUNICIPAL ANALYST

## Rating Indicator: Local Government's Transparency and Accountability (2)

**T**he local government's transparency and accountability is one of the sub-indicators of institutional framework indicators analysed by PEFINDO to determine the credit rating of a local government in Indonesia. We analyze two factors: the accounting system regulatory framework and local government's management accountability.

PEFINDO performs the analysis of regulatory framework and general practices, which may influence the local government's policy on transparency and accountability. In addition, we analysed the audit results conducted by the Audit Board of the Republic of Indonesia (*Badan Pemeriksa Keuangan Republik Indonesia/BPK RI*) and the disclosure of public information conducted by the local government.

We assess the transparency and accountability from the national perspective, which generally applies to every local government in Indonesia. The analysis is conducted qualitatively, using historical information and the possibility of future changes.

### The Government Accounting System Regulatory Framework

The state and local finance regulatory framework is regulated by the Act No. 17 Year 2013 concerning State Finance, the Act No. 1 Year 2004 concerning State Treasury, the Act No. 15 Year 2004 concerning Audit of State Financial Management and Accountability. Complemented with the Act No. 25 Year 2004 concerning National Development Planning System, it creates the fundamental regulatory framework of the national financial system, which includes planning, division of authority and responsibilities, administration, and accountability.

The State Finance Act regulates the general principles of managing state finance, the authority and responsibilities of state/local financial managers, the relations between state/government agencies, the financial relations between central government and local government, and the general provisions on planning and reporting the state budget (*Anggaran Pendapatan dan Belanja Negara/APBN*) and the local budget (*Anggaran Pendapatan dan Belanja Daerah/APBD*). Detailed provisions regarding

planning, administration (treasury), and accountability of the APBN/APBD are then regulated in three other Acts.

The financial reporting is specifically regulated by the Article 31 of the State Finance Act, in which the local government head is required to submit the accountability report of the APBD administration in the form of local government financial statement (*Laporan Keuangan Pemerintah Daerah/LKPD*) that has been audited by BPK RI, no later than six months after the budget year ends. It also regulates that to prepare a LKPD, the local government should refer to the Government Accounting Standard (*Standar Akuntansi Pemerintahan/SAP*), prepared by an independent standard committee.

The SAP is stipulated in the Government Regulation (GR) No. 24 Year 2005, which was amended by the GR No. 71 Year 2010. The latest GR mandates all local governments in Indonesia must apply the accrual-based accounting standard (previously cash-towards-accrual based standard). In addition, the Minister of Home Affairs (MoHA) Regulation No. 64 Year 2013 provides guidance for local government in implementing the accrual-based accounting policies.

The LKPD preparation must go through the internal control, which is regulated in the GR No. 60 Year 2008 concerning Government Internal Control System (*Sistem Pengendalian Intern Pemerintah/SPIP*). According to this, every local government head is responsible for the effectiveness of the implementation of SPIP, which is supported by the Government Internal Control Officer (*Aparat Pengendalian Intern Pemerintah/APIP*) as the executing agency of local government internal control. Every level of the local governments must have an APIP, called as the Local Inspectorate.

### Management Accountability

In general, the local government's accountability is reflected through the BPK RI's audit opinion on LKPD. Every semester, BPK RI publishes a Summary of Audit Results (*Ikhtisar Hasil*

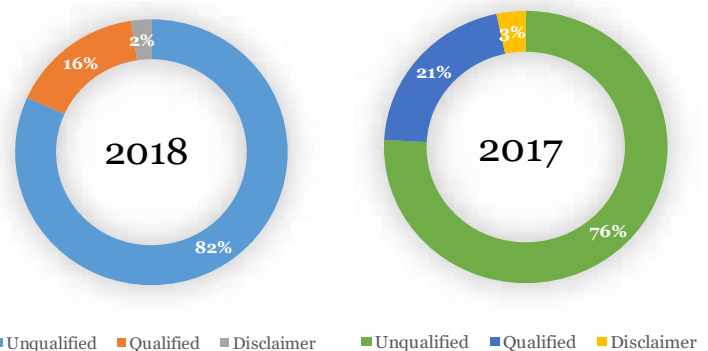
*Pemeriksaan Semester/IHPS*), which illustrates the accountability of each level of governments, as well as the public institutions related to the APBN/APBD mechanism. Based on IHPS I Year 2019, there is an improvement in local governments financial accountability, which was reflected by the improvement of BPK RI's opinion on LKPD in general.

In the 2018 budget year, there were 542 local governments that were required to submit the LKPD. BPK RI managed to audit all of them and issued the unqualified opinion to 443 local governments (82%), the qualified opinion to 86 local governments (16%), and the disclaimer opinion to 13 local governments (2%). These opinions showed improving results compared to the previous year. In the 2017 budget year, BPK RI managed to audit all of 542 local governments and issued the unqualified opinion to 411 local governments (76%), the qualified opinion to 113 local governments (21%), and the disclaimer opinion to 18 local governments (3%).

According to the local government level, there were 32 out of 34 provincial governments (94%) that received the unqualified opinion, with the exception of West Kalimantan Province and Maluku Province that were downgraded to qualified from unqualified opinion. Meanwhile, the North Maluku Province was upgraded to unqualified from qualified opinion. As for the regency/city governments, there were 411 out of 508 regencies/cities (81%) that received the unqualified opinion, 85 regencies/cities (17%) with the qualified opinion, and 12 regencies/cities (2%) with the disclaimer opinion.

In addition, based on the Act No. 14 Year 2008 concerning Public Information Disclosure, LKPD is categorized as information that must be provided and announced periodically. It ensures that the LKPD that has been audited by BPK RI must be accessible to public to reassure the good governance, accountable, and transparent administration. ●

Figure 1. BPK RI's Opinion on LKPD of FY 2018 and FY 2017



Source: BPK RI's IHPS I 2019.

## PEFINDO's Rating Press Release



PEFINDO's press release was held on November 19, 2019, located in the main meeting room of PT PEFINDO.

The Financial Institution Ratings (FI Ratings) Division of PEFINDO conducted 61 rating publication activities in the period from 14 August 2019 to 18 November 2019. During this period, there were 13 new company ratings that were not related to the issuance of debt securities, dominated by insurance and guarantee companies (6 companies), which generally required ratings for business cooperation with banking partners. Furthermore, PEFINDO published 2 rating withdrawal and 4 special review.

PEFINDO's Corporate Ratings Division conducted 27 rating publication activities in the period of 16 August 2019 to 18 November 2019, which

consisted of various sectors, such as the processing, property, construction, toll road, mining, cement, and other sectors, including 2 publications related to new company rating.

The press release event, which was attended by 13 journalists from 10 media, was closed after a question and answer session between reporters and PEFINDO's analysts. ●

## PEFINDO Sharing Session "Market Outlook Amid Lower Interest Rates and Increased Risk of Global Recession"

PEFINDO has held a sharing session with the theme of "**Market Outlook Amid Lower Interest Rates and Increased Risk of Global Recession**", on November 20, 2019 at PEFINDO's office. On this session, Mr. Rizal B. Prasetijo (President Commissioner of PT Trimegah Sekuritas Indonesia Tbk) explained about global and Indonesian financial markets update. This sharing session was attended by PEFINDO's directors and employees. ●



## Newsletter

### Editorial Board

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

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

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

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

**Person In Charge**

**Economic Research Division**

**Publisher**

**PT Pemeringkat Efek Indonesia**

**Advisor**  
**Directors**

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

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

## Ends With Greater Value Than Predicted

**Ahmad Nasrudin**

ECONOMIC RESEARCH ANALYST



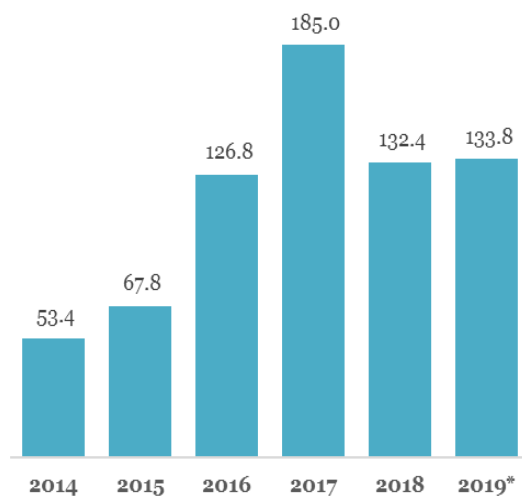
**T**he issuance of corporate debt instruments in 2019 has exceeded the previous year's value. Until November 2019, the total issuance had reached IDR133.8 trillion, higher than IDR132.4 trillion in 2018. Of the total realization, around 60.6% came from the banking sector (IDR52.4 trillion) and the multifinance industry (IDR28.7 trillion). Based on our estimation, the issuance of new corporate debt securities until the end of 2019 can reach more than IDR140 trillion.

We see many companies get benefits from recently low yields, allowing them to bear lower cost of funds. Government medium-term bond yields (5-year tenor) have fallen by 17.3% year to date (YTD) and was closed at 6.542% as of November 21, 2019. This decline is in line with the decline in the benchmark interest rate by the central bank, which in turn pushed down financial market interest rates.

The amount of debt instruments that are due also supports the need for large refinancing. In 2020, based on our calculation, the total value of maturing bonds reached IDR132.1 trillion as of November 2019. In addition, companies can choose more types of debt instruments. The latest is commercial paper, in which there were issuances worth IDR220.0 billion in November 2019 from PT Perusahaan Pengelola Aset (Persero) and PT Sarana Multigriya Finansial (Persero).

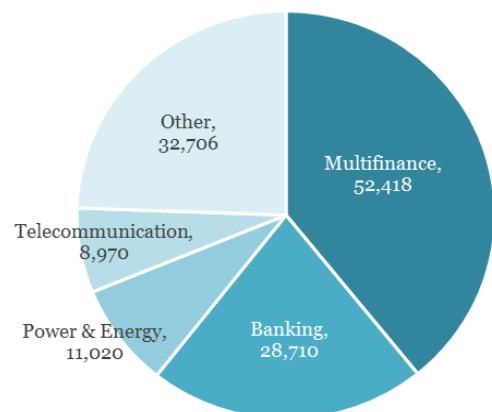
Meanwhile, we expect the issuance of new corporate debt securities in 2020 will still be large. According to our estimation, the value can reach up to IDR158.5 trillion. In addition to the need for refinancing maturing debt instruments in 2020, we expect several sectors to do business expansion, benefiting from a low interest rate environment. The value of corporate debt instruments, which will mature in 2020 will reach IDR132.1 trillion. This prompted companies to issue bonds to refinance the maturing debts. ●

Exhibit 1. New Issuance of Corporate Debts (IDR trillion)



\*As of January-November 2019  
Sources: KSEI, PEFINDO database

Exhibit 2. Key Sector of Corporate Debt Issuance During 2019\* (IDR trillion)





## companies & bonds rated by PEFINDO

No	Company	Rating	Outlook
1	<b>Adhi Karya (Persero) Tbk.</b> Shelf Registration Bond Year 2013, 2017, and 2019	idA-	Stable
2	<b>Adhi Persada Properti</b> MTN Year 2017	idBBB- idBBB-	Stable
3	<b>Adira Dinamika Multi Finance Tbk.</b> Shelf Registration Bond Year 2014, 2015, 2016, 2017, 2018, and 2019	idAAA idAAA	Stable
4	<b>AKR Corporindo Tbk.</b> Shelf Registration Sukuk (Mudharabah) Year 2016, 2017, 2018, and 2019	idAAA(sy)	-
5	<b>Andalan Finance Indonesia</b> Bond Year 2012	idAA- idAA-	Stable
6	<b>Aneka Tambang Tbk.</b> Shelf Registration Bond Year 2017	idBBB+	Stable
7	<b>Angkasa Pura I (Persero)</b> Bond Year 2016	idA	Stable
8	<b>Angkasa Pura II (Persero)</b> Sukuk Ijarah Year 2016	idAAA idAAA	Stable
9	<b>Astra Sedaya Finance</b> Shelf Registration Bond Year 2018 and 2019	idAAA idAAA	Stable
10	<b>Asuransi Bangun Askrida</b> Shelf Registration Sukuk Mudharabah Year 2018	idAAA(sy)	-
11	<b>Asuransi Bhakti Bhayangkara</b>	idA+	Stable
12	<b>Asuransi BRI Life</b>	idBBB	Stable
13	<b>Asuransi Bringin Sejahtera Artamakmur</b>	idAA	Stable
14	<b>Asuransi Central Asia</b>	idAA-	Stable
15	<b>Asuransi Jasa Indonesia (Persero)</b>	idA+	Stable
16	<b>Asuransi Kredit Indonesia (Persero)</b>	idAA+	Stable
17	<b>Asuransi Purna Artanugraha</b>	idBBB	Stable
18	<b>Asuransi Tugu Kresna Pratama</b>	idBBB+	Stable
19	<b>Asuransi Umum BCA</b>	idAA	Stable
20	<b>Bali Towerindo Sentra Tbk.</b> MTN Year 2017	idBBB+ idBBB+	Stable
21	<b>Bank BNI Syariah</b>	idAA+	Stable
22	<b>Bank BNP Paribas Indonesia</b>	idAAA	Stable
23	<b>Bank BTPN Tbk.</b> MTN	idAAA idAAA	Stable
24	<b>Bank Bukopin Tbk.</b> Shelf Registration Subordinated Bond Year 2015 and 2017	idA idBBB	Stable
25	<b>Bank Capital Indonesia Tbk.</b> Subordinated Bond Year 2014, 2015, and 2017	idBBB+ idBBB-	Stable
26	<b>Bank Central Asia Tbk.</b> Shelf Registration Subordinated Bond Year 2018	idAAA idAA	Stable
27	<b>Bank CIMB Niaga Tbk.</b> Shelf Registration Bond Year 2016, 2017, and 2018	idAAA idAAA	Stable
28	<b>Bank Danamon Indonesia Tbk.</b> Subordinated Bond Year 2018	idAA	-
29	<b>Bank DKI</b> Shelf Registration Sukuk Mudharabah Year 2018 and 2019	idAAA(sy)	Stable
30	<b>Bank Danamon Indonesia Tbk.</b> MTN Year 2019	idAAA idAAA	Stable
31	<b>Bank DKI</b> Shelf Registration Bond Year 2016	idAA- idAA-	Stable
32	<b>Bank Kesejahteraan Ekonomi</b> Subordinated Bond Year 2016	idBBB idBB+	Stable
33	<b>Bank Mandiri (Persero) Tbk.</b> Shelf Registration Bond Year 2016, 2017, and 2018	idAAA idAAA	Stable
34	<b>Bank Mandiri Taspen</b> Subordinated MTN Year 2018	idAA	Stable
35	<b>Bank Mandiri Taspen</b> Subordinated Bond Year 2013	idBBB+	Negative
36	<b>Bank Mayapada Internasional Tbk.</b> Subordinated Bond Year 2014 and 2018	idBBB idBBB	-
37	<b>Bank Mayapada Internasional Tbk.</b> Shelf Registration Subordinated Bond Year 2017	idBBB-	-
38	<b>Bank Maybank Indonesia Tbk.</b> Shelf Registration Bond Year 2017, 2018, and 2019	idAAA	Stable
39	<b>Bank Maybank Indonesia Tbk.</b> Shelf Registration Subordinated Bond Year 2014 and 2016	idAAA	-
40	<b>Bank Maybank Indonesia Tbk.</b> Shelf Registration Sukuk Mudharabah Year 2017	idAAA(sy)	-
41	<b>Bank Negara Indonesia (Persero) Tbk.</b> Shelf Registration Bond Year 2017	idAAA	Stable
42	<b>Bank Negara Indonesia (Persero) Tbk.</b> Subordinated MTN Year 2018	idAAA idAA	-
43	<b>Bank OCBC NISP Tbk.</b> Shelf Registration Bond Year 2017 and 2018	idAAA idAAA	Stable
44	<b>Bank Pan Indonesia Tbk.</b> Shelf Registration Bond Year 2016 and 2018	idAA	Stable
45	<b>Bank Pan Indonesia Tbk.</b> Shelf Registration Subordinated Bond Year 2012	idAA	-
46	<b>Bank Pan Indonesia Tbk.</b> Shelf Registration Subordinated Bond Year 2016, 2017, and 2018	idAA- idA+	-
47	<b>Bank Panin Dubai Syariah Tbk.</b>	idA+	Stable
48	<b>Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.</b> Shelf Registration Bond Year 2017, 2018, and 2019	idAA- idAA-	Stable
49	<b>Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.</b> Shelf Registration Subordinated Bond Year 2017	idAA	-
50	<b>Bank Pembangunan Daerah Jawa Tengah</b> Subordinated Bond Year 2015	idAA-	Negative
51	<b>Bank Pembangunan Daerah Jawa Tengah</b> MTN Year 2017	idAA	-
52	<b>Bank Pembangunan Daerah Jawa Tengah</b> MTN Syariah Mudharabah Year 2017	idAA-(sy)	-
53	<b>Bank Pembangunan Daerah Jawa Timur Tbk.</b>	idA+	Stable
54	<b>Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara</b>	idA	Stable
55	<b>Bank Pembangunan Daerah Nusa Tenggara Timur</b> Shelf Registration Bond Year 2018	idA-	Stable
56	<b>Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat</b> Shelf Registration Bond Year 2018	idA-	-
57	<b>Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat</b> Shelf Registration Bond Year 2016 and 2018	idA+	Stable
58	<b>Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat</b> Sukuk Mudharabah Year 2016	idA+(sy)	-
59	<b>Bank Pembangunan Daerah Sumatera Barat (Bank Nagari)</b> Bond Year 2015	idA	Stable
60	<b>Bank Pembangunan Daerah Sumatera Barat (Bank Nagari)</b> Sukuk Mudharabah Year 2015	idA(sy)	-

No	Company	Rating	Outlook
46	<b>Bank Permata Tbk.</b> Shelf Registration Subordinated Bond Year 2013	idAAA	Stable
47	<b>Bank Permata Tbk.</b> Shelf Registration Subordinated Bond Year 2014	idAAA+	-
48	<b>Bank Permata Tbk.</b> Subordinated Bond Year 2012	idAA	-
49	<b>Bank QNB Indonesia Tbk.</b> Shelf Registration Bond Year 2019	idAAA+	Stable
50	<b>Bank QNB Indonesia Tbk.</b>	idAAA	-
51	<b>Bank Rakyat Indonesia (Persero) Tbk.</b> Shelf Registration Bond Year 2015, 2016, 2017, and 2018	idAAA	Stable
52	<b>Bank Rakyat Indonesia (Persero) Tbk.</b> Subordinated Bond Year 2018	idAAA	-
53	<b>Bank Rakyat Indonesia Agroniaga Tbk.</b> Bond Year 2017	idAA	Stable
54	<b>Bank Resona Perdania</b> Bond Year 2017	idAA	-
55	<b>Bank Resona Perdania</b> Shelf Registration Bond Year 2017, 2018, and 2019	idAA- idAAA	Stable
56	<b>Bank Shinhan Indonesia</b>	idAAA	Stable
57	<b>Bank Sumut</b> Shelf Registration Subordinated Bond Year 2018	idA idBBB+	Stable
58	<b>Bank Syariah Mandiri</b> Sukuk Mudharabah Subordinated Year 2016	idAA+	Stable
59	<b>Bank Syariah Mandiri</b> Sukuk Mudharabah Subordinated Year 2016	idAA-(sy)	-
60	<b>Bank Tabungan Negara (Persero) Tbk.</b> Bond Year 2010 and 2011	idAA+	Stable
61	<b>Bank Tabungan Negara (Persero) Tbk.</b> Shelf Registration Bond Year 2012, 2013, 2015, 2016, 2017, and 2019	idAA+	-
62	<b>Bank Victoria International Tbk.</b> Subordinated Bond Year 2013	idAA+	Stable
63	<b>Bank Victoria International Tbk.</b> Shelf Registration Bond Year 2017, 2018, and 2019	idBBB+	-
64	<b>Bank Victoria International Tbk.</b> Shelf Registration Subordinated Bond Year 2017, 2018, and 2019	idBBB	-
65	<b>Bank Woori Saudara Indonesia 1906 Tbk.</b> Subordinated Bond Year 2012	idAAA	Stable
66	<b>Bank Woori Saudara Indonesia 1906 Tbk.</b>	idAA+	-
67	<b>Barata Indonesia (Persero)</b> MTN Year 2017 and 2019	idBBB	Stable
68	<b>Barata Indonesia (Persero)</b>	idBBB	-
69	<b>Batavia Prosperindo Finance Tbk.</b> Shelf Registration Bond Year 2017 and 2018	idBBB	Stable
70	<b>Batavia Prosperindo Finance Tbk.</b>	idBBB	-
71	<b>BCA Finance</b> Shelf Registration Bond Year 2019	idAAA	Stable
72	<b>BCA Finance</b>	idAAA	-
73	<b>Bio Farma (Persero)</b> MTN Year 2018	idAAA	Stable
74	<b>Bio Farma (Persero)</b> MTN Syariah Mudharabah Year 2018	idAAA(sy)	-
75	<b>BNI Life Insurance</b>	idAA+	Stable
76	<b>BRI Multifinance Indonesia</b>	idAA-	Stable
77	<b>Bumi Serpong Damai Tbk.</b>	idAA-	Stable
78	<b>Bumi Serpong Damai Tbk.</b> Shelf Registration Bond Year 2016	idAA-	-
79	<b>Bussan Auto Finance</b> Bond Year 2017 and 2018	idAA	Stable
80	<b>Bussan Auto Finance</b>	idAA	-
81	<b>Century Tokyo Leasing Indonesia</b> Bond Year 2016	idAA	Stable
82	<b>Century Tokyo Leasing Indonesia</b>	idAAA(cg)	-
83	<b>Chandra Asri Petrochemical Tbk.</b> Bond Year 2016	idAA-	Stable
84	<b>Chandra Asri Petrochemical Tbk.</b> Shelf Registration Bond Year 2017, 2018, and 2019	idAA-	-
85	<b>Chandra Sakti Utama Leasing</b> Bond Year 2017	idA	Stable
86	<b>Chandra Sakti Utama Leasing</b>	idA	-
87	<b>Clipan Finance Indonesia Tbk.</b> MTN Year 2018	idAA- idAA-	Stable
88	<b>Clipan Finance Indonesia Tbk.</b>	idAA-	-
89	<b>Credit Guarantee and Investment Facility</b>	idAAA	Stable
90	<b>CSM Corporatama</b>	idBBB+	Stable
91	<b>Danareksa (Persero)</b> Shelf Registration Bond Year 2014	idA	Stable
92	<b>Danareksa (Persero)</b>	idA	-
93	<b>Elnusa Tbk.</b>	idAA-	Stable
94	<b>Estika Tata Tjara Tbk.</b>	idBBB	Stable
95	<b>Fast Food Indonesia Tbk.</b> Bond Year 2016	idAA	Stable
96	<b>Fast Food Indonesia Tbk.</b>	idAA	-
97	<b>Federal International Finance</b> Shelf Registration Bond Year 2017, 2018, and 2019	idAAA	Stable
98	<b>Federal International Finance</b>	idAAA	-
99	<b>Finasia Multi Finance</b> MTN Year 2017	idBBB+	Stable
100	<b>Finasia Multi Finance</b>	idBBB+	-
101	<b>Global Mediacom Tbk.</b> Shelf Registration Bond Year 2017	idA+	Negative
102	<b>Global Mediacom Tbk.</b> Shelf Registration Sukuk Ijarah Year 2017	idA+(sy)	-
103	<b>Graha Informatika Nusantara</b>	idBBB	Stable
104	<b>Graha Informatika Nusantara</b>	idBBB+	Stable
105	<b>Hakaaston</b> MTN Year 2018	idBBB+	-
106	<b>Harta Abadi Tbk.</b>	idA-	Stable
107	<b>Harta Abadi Tbk.</b> MTN Syariah Mudharabah Year 2019	idA-(sy)	-
108	<b>Helksa Solution Insurance</b>	idBBB	Negative
109	<b>Hutama Karya (Persero)</b> Bond Year 2013	idA	Stable
110	<b>Hutama Karya (Persero)</b> Shelf Registration Bond Year 2016 and 2017	idA	-
111	<b>Impact Pratama Industri Tbk.</b> Shelf Registration Bond Year 2016 and 2017	idAAA(gg)	Stable
112	<b>Impact Pratama Industri Tbk.</b>	idA-	-
113	<b>Indofood Sukses Makmur Tbk.</b> Bond Year 2016	idAA+	Stable
114	<b>Indofood Sukses Makmur Tbk.</b>	idAA+	-
115	<b>Indomobil Finance Indonesia</b> Bond Year 2017	idAA+	Stable
116	<b>Indomobil Finance Indonesia</b> Shelf Registration Bond Year 2015, 2016, 2017, and 2018	idA	-
117	<b>Indonesia Infrastructure Finance</b>	idAAA	Stable
118	<b>Indonesia Infrastructure Finance</b>	idAAA	-
119	<b>Indonesia Power</b>	idAAA	Stable
120	<b>Indosat Tbk.</b> Bond Year 2012	idAAA	Stable
121	<b>Indosat Tbk.</b> Shelf Registration Bond Year 2014, 2015, 2016, 2017, 2018, and 2019	idAAA	-
122	<b>Indosat Tbk.</b> Shelf Registration Sukuk Ijarah Year 2014, 2015, 2016, 2017, and 2019	idAAA(sy)	-
123	<b>Industri Kereta Api (Persero)</b>	idA-	Stable
124	<b>INKA Multi Solusi</b>	idBBB	Stable
125	<b>INKA Multi Solusi</b> MTN Syariah Mudharabah Year 2017	idBBB(sy)	-
126	<b>Intiland Development Tbk.</b> Bond Year 2016	idBBB	Stable
127	<b>Intiland Development Tbk.</b>	idBBB	-

No	Company	Rating	Outlook
92	J Resources Asia Pasifik Tbk. Shelf Registration Bond Year 2019	idA	Stable
93	J Resources Nusantara MTN Year 2017 and 2018	idA	Stable
94	Jakarta Lingkar Baratsatu Bond Year 2018	idA+	Stable
95	Jamkrida Jabar	idBBB	Stable
96	Jamkrida Jakarta	idBBB+	Stable
97	Jasa Marga (Persero) Tbk. Bond Year 2010	idAA	Stable
98	Jasamarga Pandaan Tol Sukuk Ijarah Year 2019	idAA-	Stable
99	Jasa Raharja (Persero)	idAAA	Stable
100	Jaya Bersama Indo Tbk.	idA	Stable
101	Kapuas Prima Coal Tbk. Bond Year 2018	idBBB	Stable
102	Kereta Api Indonesia (Persero) Bond Year 2017	idAAA	Stable
103	KIK DINFRA Toll Road Mandiri-001	idAAA	Stable
104	KIK EBA (Asset Backed Securities) KIK EBA Bahana Bukopin KIK EBA Danareksa BTN - KPR BTN Class A KIK EBA Danareksa Indonesia Power PLN 1-Class A EBA KIK EBA Mandiri JSMRO1 Class A KIK EBA Mandiri GIAA01 Class A EBA EBA-SP SMF-BTN02 Class A EBA-SP SMF-BTN03 Class A EBA-SP SMF-BTN04 Class A EBA-SP SMF-BMRI01 Class A	idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA+(sf)(cg) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf)	- - - - - - - - -
105	Kimia Farma (Persero) Tbk. MTN Year 2017, 2018, and 2019 MTN Syariah Mudharabah Year 2019	idAA- idAA-	Stable
106	Lautan Luas Tbk. Shelf Registration Bond Year 2017	idA-	Stable
107	Lembaga Pembiayaan Ekspor Indonesia Shelf Registration Bond Year 2015, 2016, 2017, 2018, and 2019 MTN Year 2016 Shelf Registration Sukuk Mudharabah Year 2018 and 2019	idAAA idAAA idAAA idAAA(sy)	Stable
108	Lembaga Penjamin Simpanan	idAAA	Stable
109	Lontar Papyrus Pulp and Paper Industry MTN Year 2017 Sukuk Mudharabah Year 2018	idA+ idA+ idA+(sy)	Negative
110	Mandala Multifinance Tbk. Shelf Registration Bond Year 2018 and 2019	idA	Stable
111	Mandiri Tunas Finance Shelf Registration Bond Year 2015, 2016, 2017, and 2019	idAA+ idAA+	Stable
112	Marga Lingkar Jakarta Bond Year 2017	idAAA(sf)	-
113	Mayora Indah Tbk. Shelf Registration Bond Year 2017 and 2018	idAA	Stable
114	Medco Energi Internasional Tbk. Shelf Registration Bond Year 2016, 2017, and 2018 MTN Year 2016	idA+ idA+ idA+	Stable
115	Medco Power Indonesia Bond Year 2018 Sukuk Wakalah Year 2018 and 2019	idA idA(sy)	Stable
116	Mega Auto Finance	idA-	Stable
117	Mega Central Finance	idA-	Stable
118	Mirae Asset Sekuritas Indonesia	idAA	Stable
119	Mitra Adiperkasa Tbk.	idAA	Stable
120	Mitra Bisnis Keluarga Ventura	idBBB+	Stable
121	MNC Asuransi Indonesia	idBBB+	Stable
122	MNC Guna Usaha Indonesia MTN Year 2018	idBBB(cg)	-
123	MNC Kapital Indonesia Tbk. Shelf Registration Bond Year 2018	idBBB idBBB	Stable
124	Modernland Realty Tbk. Shelf Registration Bond Year 2015	idA- idA-	Negative
125	Mora Telematika Indonesia Bond Year 2017 Shelf Registration Sukuk Ijarah Year 2019	idA idA idA(sy)	Stable
126	Nindya Karya (Persero) MTN Year 2017	idBBB+ idBBB+	Stable
127	Nippon Indosari Corpindo Tbk. Shelf Registration Bond Year 2015	idAA- idAA-	Stable
128	Nusa Surya Ciptadana	idA-	Stable
129	Oto Multiartha Bond Year 2017, 2018, and 2019	idAA+ idAA+	Stable
130	Pabrik Gula Rajawali I MTN Year 2018	idA-	Stable
131	Panorama Sentrawisata Tbk. MTN Year 2018	idBBB+ idBBB+	Stable
132	Pegadaian (Persero) Shelf Registration Bond Year 2011, 2013, 2015, 2017, and 2018 MTN Syariah Mudharabah Year 2018	idAAA idAAA idAAA(sy)	Stable
133	Pelabuhan Indonesia I (Persero) Bond Year 2016	idAA	Stable
134	Pelabuhan Indonesia IV (Persero) Bond Year 2018	idAA	Stable
135	Pelindo Marine Service	idA-	Stable
136	Pembangunan Jaya Ancol Tbk. Shelf Registration Bond Year 2016, 2018, and 2019	idA+ idA+	Stable
137	Pembangunan Perumahan (Persero) Tbk. Shelf Registration Bond Year 2015 and 2018 Perpetual Bond	idA+ idA+	Stable

No	Company	Rating	Outlook
138	Penjaminan Jamkrindo Syariah	idA+	Stable
139	Perikinan Nusantara (Persero) MTN Year 2017	idBB+ idBB+	Negative
140	Perkebunan Nusantara III (Persero) MTN Year 2018 and 2019 MTN Syariah Ijarah Year 2018 Sukuk Ijarah Year 2019	idA idA idA(sy) idA(sy)	Stable
141	Perkebunan Nusantara X MTN Year 2018	idBBB idBBB	Stable
142	Permodalan Nasional Madani (Persero) Shelf Registration Bond Year 2014, 2016, 2017, 2018, and 2019 Sukuk Mudharabah Year 2017, 2018, and 2019 MTN Year 2018	idA+ idA+ idA+(sy) idA+	Stable
143	Perum Jaminan Kredit Indonesia (Jamkrindo)	idAA+	Stable
144	Perum Perikinan Indonesia MTN Year 2017	idBBB- idBBB-	Stable
145	Perum Perumnas MTN Year 2016, 2017, 2018, and 2019	idBBB+ idBBB+	Stable
146	Perusahaan Gas Negara Tbk	idAAA	Stable
147	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(sy) idAAA(sy)	Stable
148	Perusahaan Pengelola Aset (Persero)	idA	Stable
149	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
150	Pharos Tbk.	idA-	Stable
151	Pindad (Persero) MTN Year 2017	idA-	Stable
152	Pos Indonesia (Persero) MTN Syariah Ijarah Year 2018 MTN Year 2019	idA- idA-(sy) idA-	Stable
153	PP Properti Tbk. MTN Year 2016 Bond Year 2016	idBBB idBBB idBBB	Negative
154	PPA Finance	idBBB	Stable
155	Pupuk Indonesia (Persero)	idAAA	Stable
156	Rajawali Nusantara Indonesia (Persero) MTN Year 2017 Sukuk Ijarah Year 2017	idBBB idBBB idBBB(sy)	Stable
157	Reasuransi Indonesia Utama (Persero) Mandatory Convertible Bond I Year 2014	idAA idAA-	Stable
158	Reasuransi Syariah Indonesia	idA+	Stable
159	Ricobana Abadi MTN Year 2017	idBBB- idBBB-	Stable
160	Sarana Multi Infrastruktur (Persero) Shelf Registration Bond Year 2016, 2017, 2018, and 2019 Shelf Registration Green Bond Year 2018 Shelf Registration Sukuk Mudharabah Year 2018 and 2019	idAAA idAAA idAAA idAAA(sy)	Stable
161	Sarana Multigriya Finansial (Persero) Shelf Registration Bond Year 2012, 2013, 2016, 2017, 2018, and 2019 Shelf Registration Sukuk Mudharabah Year 2019	idAAA idAAA idAAA(sy)	Stable
162	Semen Baturaja (Persero) Tbk. MTN Year 2018	idA idA	Stable
163	Semen Indonesia (Persero) Tbk. Shelf Registration Bond Year 2017 and 2019	idAA idAA	Stable
164	Shinhan Indo Finance	idA-	Stable
165	Siantar Top Tbk. Shelf Registration Bond Year 2016	idA idA	Positive
166	Sumberdaya Sewatama Bond Year 2012 Sukuk Ijarah Year 2012	idCCC idCCC(sy)	Credit Watch dengan Implikasi Negative
167	Summarecon Agung Tbk. Shelf Registration Bond Year 2015, 2017, 2018, and 2019	idA idA	Stable
168	Surya Artha Nusantara Finance Shelf Registration Bond Year 2017	idAA- idAA-	Stable
169	Surya Semesta Internusa Tbk. Shelf Registration Bond Year 2016	idA- idA-	Stable
170	Suzuki Finance Indonesia	idA-	Stable
171	Timah Tbk. Shelf Registration Bond Year 2017 and 2019 Shelf Registration Sukuk Ijarah Year 2017 and 2019	idA+ idA+ idA+(sy)	Stable
172	Tiphone Mobile Indonesia Tbk. Shelf Registration Bond Year 2016, 2017, and 2019	idBBB+ idBBB+	Stable
173	Tridomain Performance Materials Tbk. MTN Year 2017 and 2018 Bond Year 2018 and 2019	idA- idA- idA-	Stable
174	Trimegah Sekuritas Indonesia Tbk. MTN Year 2018	idA	Stable
175	Verena Multi Finance Tbk. MTN Year 2017	idA idA	Stable
176	Waskita Karya (Persero) Tbk. Shelf Registration Bond Year 2015, 2016, and 2017	idA- idA-	Stable
177	Waskita Toll Road MTN Year 2019	idBBB+ idBBB+	Stable
178	Wiyaya Karya Beton Tbk.	idA+	Stable
179	Wika Realty MTN Year 2017	idBBB idBBB	Negative