

## The Low Inflation and Hampered Growth of Leading Indicators

### Preliminary

**P**EFINDO is of the view that the stable CPI (Consumer Price Index) inflation with a lower tendency during 2019 could be one of the signs of the stability of Indonesia's economic fundamentals. It could also show the risk of a decrease in purchasing power in the society compared to previous years. This is at least indicated by the decrease in sales of cement, motorcycles, and cars until November 2019. Nevertheless, the decrease in interest rates since the beginning of the second half until the end of 2019 is expected to boost the rate of consumption in the future.

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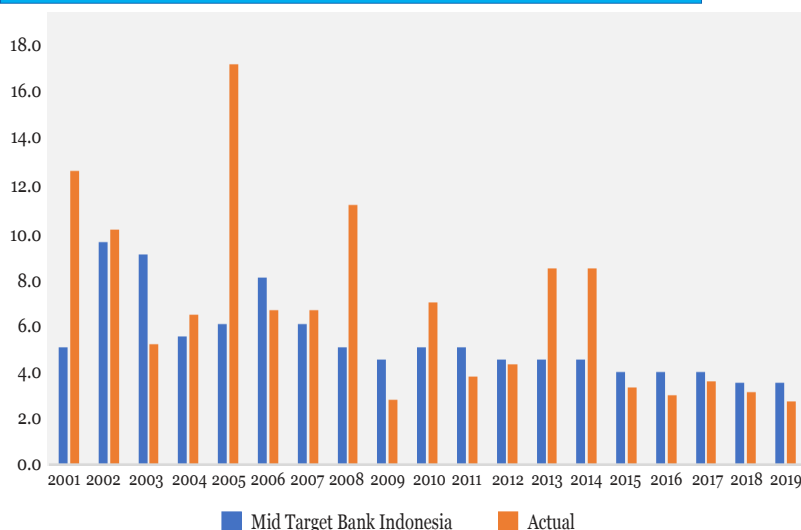
### The Inflation Rate Has Been Stable

Based on data released by BPS (Statistics Indonesia) on January 2, 2020, the CPI inflation rate of December 2019 was 0.34% (month to month/MtM) or 2.72% (year on year/YoY). This made 2019 as the year with the lowest year-end inflation record in the last two decades. This was also lower than Bank Indonesia's midpoint target, although it was still in the Bank Indonesia initial year target of  $3.5 \pm 1\%$  (YoY).

Based on the components of inflation, the energy component hampered the inflation rate in 2019. The reason was the energy component experienced a deflation of 1.01% (YoY) in 2018. The gasoline, which was the commodity that had the greatest share of inflation in 2018, disappeared from the 20 (twenty) most dominant commodities in driving inflation in 2019.

Meanwhile, the turbulent price component remained the main driver of inflation during 2019, with an inflation rate of 4.30% (YoY). At the same time, the commodity of gold jewelry, red chili pepper, rental rates for houses, shallot, and fresh fish are the 5 (five) commodities, which had the biggest contribution to inflation in 2019 with a successive value of 0.16%, 0.15%, 0.10%, 0.10%, and 0.09%.

Figure 1. Target and Actual Indonesian CPI Inflation (%)



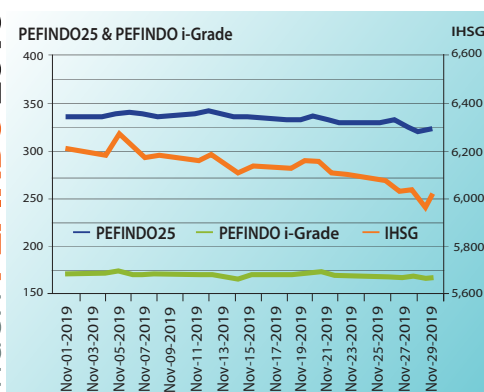
Sources: BPS and Bank Indonesia, processed (2020)

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Based on the expenditure group, the clothing group was the main driver of inflation, which was 4.93% (YoY); followed by the foodstuffs group of 4.28% (YoY); processed foods, beverages, cigarettes, and tobacco group of 3.97% (YoY); health group of 3.46% (YoY); education, recreation, and sports group of 3.25% (YoY); housing, water, electricity, gas, and fuel group at 1.75% (YoY); and the transportation, communication and financial services group by 0.17% (YoY).

**Sales of Cement, Car, and Motorcycle Showed Mixed Trends**

The stable and low inflation tendency is also reflected in the sale of several products that have been considered as leading indicators of the real economy in Indonesia. Even though motorcycle sales increased in 2019, sales of cement and cars decreased.

Referring to the data of AISI (Indonesian Motorcycle Industry Association), the number of domestic motorcycle sales reached 6.06 million units until the end of November 2019. There was a sales increase of 2.28% (YoY) compared to the motorcycle sales of 5.93 million units in the same period of 2018. The increase was also supported by exports of Indonesian motorcycles, which moved from 574.55 thousand units from January to November 2018 to 750.05 thousand units in the same period of 2019.

GAIKINDO (Association of Indonesian Automotive Industries) recorded total sales of wholesales cars in November 2019 amounting to 940.36 thousand units. This value decreased by 11.57% (YoY) compared to total sales in the same

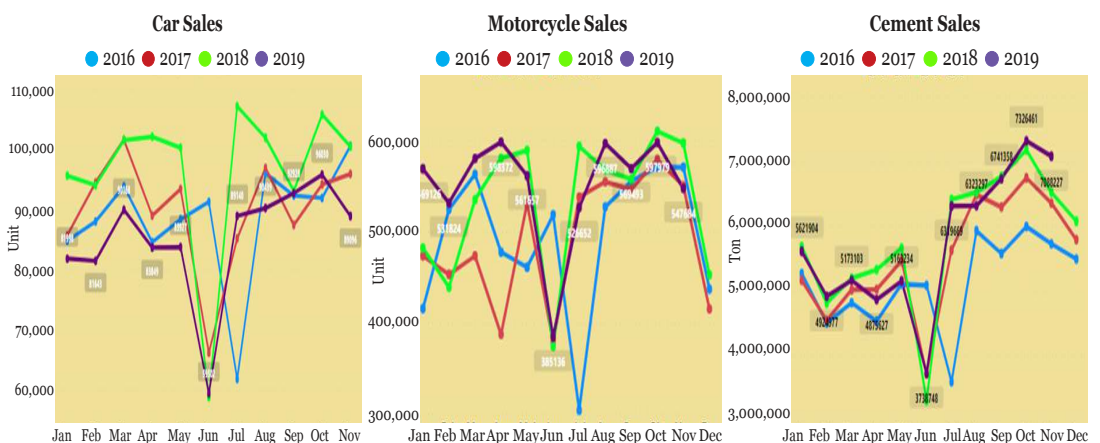
period of 2018. This value was even lower by 5.23% (YoY) compared to sales conditions in the same period of 2017.

At the same time, ASI (Indonesian Cement Association) also recorded a decrease in domestic cement sales in January to November 2019 period by 0.34% to 63.23 million tons compared to the same period of 2018 of 63.44 million tons.

The decrease of car and cement sales in 2019 also seems to be a result of various things that happened in Indonesia during 2019. The Indonesia's General Election and Presidential Election event made consumers (even producers and investors) tend to have a wait and see strategy during the first half of 2019. At the same time, the prices of Indonesia's main export commodities, particularly palm oil and coal, which fluctuated from the fourth quarter of 2018 until the end of the first half of 2019 seemed to put enough pressure on the people's purchasing power.

Besides that, the trend of high-interest rates in the same period seems to be the cause of the low demand for cars and cement. This is inseparable from the profile of commercial vehicles buyers in which almost all buyers use credit schemes, while around 70% to 80% of passenger vehicles use credit schemes facilities (Gaikindo, 2019), as well as the profile of home consumers whose 75.8% chose to use Home Ownership Credit as a facility in the purchase of their residential property (BTN, 2019). Therefore, the expectation of lower benchmark interest rate and lower lending rates, followed by various relaxation conducted by Bank Indonesia since August 2019 is expected to drive consumer demand for motorcycles, cars, and cement until the end of 2020. ●

Figure 2. Data for Car, Motorcycle, and Cement Sales in Indonesia



Sources: AISI, GAIKINDO and ASI, processed (2020)



## The Banking Industry

# W

are of the view that the banking outlook is relatively stable in the medium term. This is supported by relatively stable profitability, maintained liquidity and strong capital. We

expect liquidity conditions to start loosening, along with accommodative monetary policies adopted by Bank Indonesia. This is reflected by a decrease in the loan to deposit ratio and a decrease in short-term interest rates on the interbank market. Banking capital is also relatively strong, with a capital adequacy ratio still above the regulatory requirements thanks to an increase in retained earnings and additional paid-in capital. Banking profitability was also relatively well maintained, thanks to improved credit quality and relatively well-maintained operating expenses. The industry recorded a slightly lower net interest margin in line with increasingly fierce competition.

However, we note that the industry still has to face periods of sluggish growth. Loans to several key segments, such as the wholesale and retail trade, agricultural, and financial sectors experienced a considerable slowdown. In the consumer segment, a sharp slowdown occurred in vehicle ownership loans. The decline in several segments was also followed by an increase in the ratio of non-performing loans (NPL). So, in our opinion, this should also be a concern.

### Growth Prospects Still Weak

Loan growth has continued to weaken since October 2018. As of August 2019, bank loans grew 8.6% year-on-year (YoY) to IDR5,464.9 trillion, down from 11.8% YoY in 2018 or in the same period the previous year (12.1% YoY). This weakening is inseparable from the relatively stagnant business sector activity and household consumption. The Central Bureau of Statistics reported that the average growth in household consumption during the first three quarters of 2019 was 5.07% YoY, relatively stagnant compared to the average 5.03% YoY in the same period a year earlier. For the same period, average capital investment expenditure only grew 4.75% YoY, falling compared to the previous period of 6.92% YoY.

The main cause of the slowdown came from consumption and working capital loans. As of August 2019, they contributed 46.2% and 27.7% of total bank loans outstanding, respectively. Working capital loans grew slowly from 12.9% YoY in August 2018 to 7.4% YoY in August 2019. In the same period, consumption loans slowed from 11.4% YoY to 6.9% YoY. After growing by 15.7% YoY in May 2019, investment credit growth was corrected to 12.7% in August 2019.

### Risks to Credit Quality Should be Noted

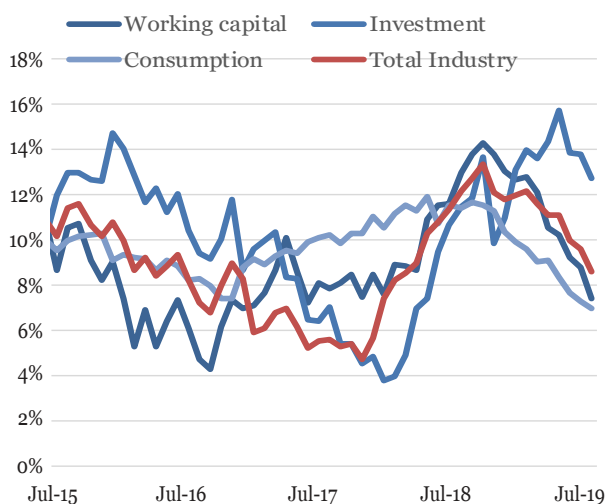
The ratio of operating expenses to operating income returned to around 80%, relatively stable compared to the average in the last three years. Banks recorded an increase in operating expenses by 23.31% YoY to IDR533.2 trillion as of August 2019. Operating income increased 21.26% YoY to IDR661.4 trillion.

Improving credit quality reduces the allowance for impairment losses. The bank NPL fell to 2.6% in August 2019 after briefly touching levels above 3% in February 2017.

The decrease was mainly in the investment loan segment, which is down from 2.7% as of August 2018 to 2.3% in August 2019. The working capital loan segment also declined from 3.5% to 3.3% for the same period. NPL were still relatively stable and in the range of 1.8%. However, with the growth of the real sector tending to stagnate, we expect pressure on credit quality to still be watched. With relatively stagnant gains, the ability to pay some debtors may be relatively weak. Some sectors are still depressed, as not only has growth declined, but credit quality has also deteriorated. For example, NPL in the wholesale and retail trade sector rose from 3.6% in 2018 to 3.9% as of August 2019, while, during the same period, loan growth was also corrected from 10.2% YoY to 5.7% YoY. The financial services sector also recorded an increase in the NPL, from 1.2% in 2018 to 1.5% in August 2019, even though credit growth to this sector slowed from 14.1% YoY to 7.6% YoY.

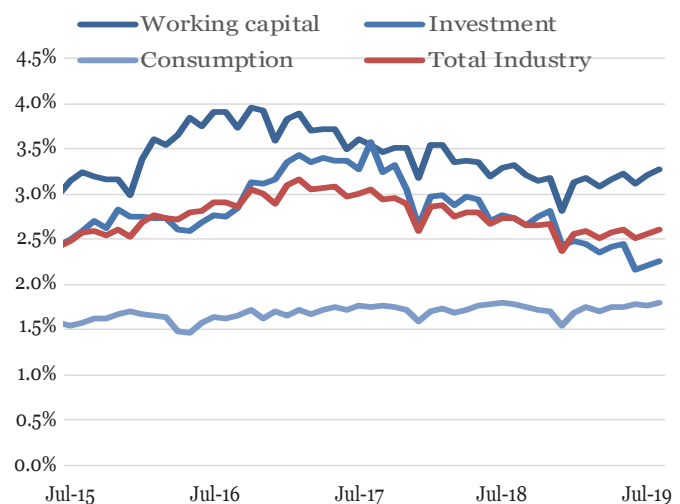
There was also pressure in the consumer loan segment, where the ratio of NPL in its two largest segments, home and vehicle ownership, rose from 2.3% to 2.7% and 1.4% to 1.6%, respectively. We believe that vehicle ownership loans need to be watched because the deterioration in credit quality was also accompanied by a sharp slowdown in loan growth, from 12.8% YoY in 2018 to 2.9% YoY in August 2019. ●

Exhibit 1. Loan Growth Based on Purpose (% YoY)



Source: OJK

Exhibit 2. Non-Performing Loan by Type of Purpose (%)



Source: OJK

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



## Budgetary Flexibility of Local Governments

That Received Special Transfer Funds From The Central Government



**M. Try Satria Pranata**  
MUNICIPAL ANALYST

**B**ased on the Article 18B of the Constitution, the state recognizes and respects the special local government units that are regulated by the Act. Currently, there are at least five provincial governments that have specialties, which are Aceh, DKI Jakarta, DI Yogyakarta (DIY), Papua, and West Papua.

In its government administration, this specialty is usually followed by the provision of specific funding sources in the form of transfer funds from the central government. The Act of local government specialty usually regulates the specific mechanism of calculating and proposing the transfer funds.

The transfer funds received specifically by Aceh, Papua, and West Papua are called the Special Autonomy (*Otonomi Khusus/Otsus*) Fund. The transfer fund received specifically by DIY is called the Special (*Keistimewaan*) Fund. In administrating its specialty, DKI Jakarta does not receive any specific transfer fund.

Through this article, we will discuss the Otsus Fund received by Aceh, Papua, and West Papua and the Special Fund received by DIY. We will also analyse the effect of the transfer fund to the budgetary flexibility, which is one of the indicators analysed by PEFINDO to determine the credit rating of local governments in Indonesia.

### The Otsus Fund of Aceh

The specialty of Aceh is regulated by the Act No. 11 Year 2006 concerning the Government of Aceh. For administrating its affairs and specialty, Aceh receives a higher allocation of revenue sharing (*Dana Bagi Hasil/DBH*) of natural resources (*Sumber Daya Alam/SDA*) than other local governments, especially DBH SDA sourced from oil and gas. The revenue sharing received by Aceh is 70% for each resource, higher than other local governments, which received 15% for oil and 30% for gas.

In addition, Aceh received an Otsus Fund allocation, which is valid for 20 years period of 2008-2027 fiscal year. The Otsus Fund received in the 1st to the 15th year is 2% of the national ceiling of the General Allocation Fund (*Dana Alokasi Umum/DAU*), while the Otsus Fund in the 16th to the 20th year is 1%. The Otsus Fund is intended for infrastructure development

and maintenance, economic empowerment, poverty reduction, and funding of social, education, and healthcare.

### The Otsus Fund of Papua and West Papua

The specialty of Papua and West Papua is regulated by the Act No. 21 Year 2001 concerning the Special Autonomy for Papua. For administrating their affairs and specialties, Papua and West Papua also receive a higher allocation of DBH SDA from oil and gas, at 70% for each resource until the 25th year of resources exploitation, but dropped to 50% respectively from the 26th year onwards.

In addition, Papua and West Papua received Otsus Fund allocation, which are valid for 20 years period of 2002-2021 fiscal year. The Otsus Fund received is 2% of the national ceiling of DAU. The Otsus Fund main purpose is for funding the education and healthcare.

### The Special Fund of DI Yogyakarta

The specialty of DIY is regulated by the Act No. 13 Year 2002 concerning the Specialty of the Special Region of Yogyakarta. Unlike the previous three provinces, DIY did not get a specific allocation of DBH SDA.

However, in administrating its specialty, DIY could file a Special (*Keistimewaan*) Fund allocation to the central government. The central government through the relevant ministries together with DIY then discuss and enact the Special Fund allocation in the state budget (APBN) in accordance with the DIY's needs and the state's financial capacity.

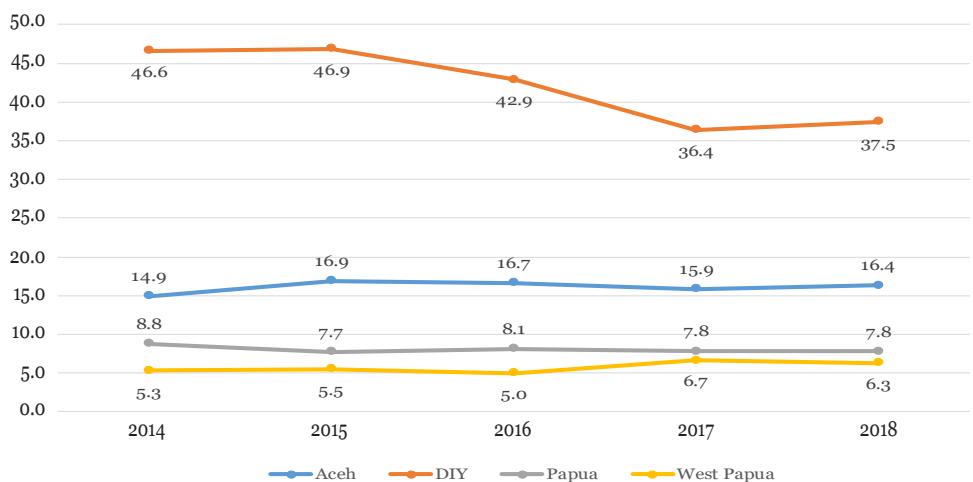
### Budgetary Flexibility

In the budgetary flexibility analysis, PEFINDO emphasizes the ratio of the local sourced revenue (*Pendapatan Asli Daerah/PAD*) to the total revenue. PAD reflects the revenues that could be pursued by the local government itself, which could describe the local government financial capacity in facing certain pressures, including economic downturns or intergovernmental system changes.

In the 2018 fiscal year, the Otsus Fund received by Aceh was IDR8.03 trillion or 55.66% of its total revenue of IDR14.43 trillion. The Otsus Fund received by Papua was IDR8.02 trillion or 59.46% of its total revenue of IDR13.49 trillion. The Otsus Fund received by West Papua was IDR4.01 trillion or 54.84% of its total revenue of IDR7.31 trillion. The Special Fund received by DIY was IDR973.44 billion or 17.88% of its total revenue of IDR5.44 trillion. The high amount of transfer revenue received by the particular provinces has resulted in a relatively low ratio of PAD to total revenue. Based on the Table 1, the average PAD ratio during 2014-2018 in DIY was 42.07%, followed by Aceh (16.14%), Papua (8.05%), and West Papua (5.76%).

Based on PEFINDO's benchmark, the revenue budget flexibility of DIY is categorized as strong (>35%), while Aceh is categorized as weak (>10%), Papua and West Papua are categorized as very weak (≤10%). Thus, it could be concluded that the high amount of the special transfer funds received by the local governments could bring the consequences to weaken to the assessment of the budgetary flexibility of the particular local government. ●

Table 1. The PAD to Total Revenue Ratio (%)



Source: Processed from BPK RI reports.

## Corporate Social Responsibility (CSR) 2019



PEFINDO conducted CSR 2019 by carrying the theme of “PEFINDO *Membangun Negeri*” in which PEFINDO has an objective to actively participate in order to embrace and enhance the real sector, such as agriculture and plantation.

Agriculture and plantation sectors have become driving force of Indonesian economic, where in the year of 2019 PEFINDO would directly contribute to the society by donating CSR fund for the cultivation and preservation of grape varieties, and therefore could be expanded to become a vineyard agro-tourism.

The CSR fund would be channelled through Yayasan Insan Nusantara Mulia, a foundation engaged in an agriculture sector in Kabupaten Klaten, Central Java.

Yayasan Insan Nusantara Mulia received PEFINDO’s CSR Fund in the forms of:

1. Grapes seed in many kind of varieties
2. Funding to build infrastructure of vineyard, which becomes a facility for local farmers to cultivate high quality grapes and become an educational facility for the farmers.

The first cultivation of grapes seed in Klaten vineyard agro-tourism was conducted on Saturday, 21<sup>st</sup> of December 2019, which was attended by PEFINDO’s Board of Commissioner, Director, and some employee, as well as local government and authorities in Kabupaten Klaten. ●

## Newsletter

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## Review The Prospect of Corporate Debt Issuance By The Multifinance Industry

**Ahmad Nasrudin**

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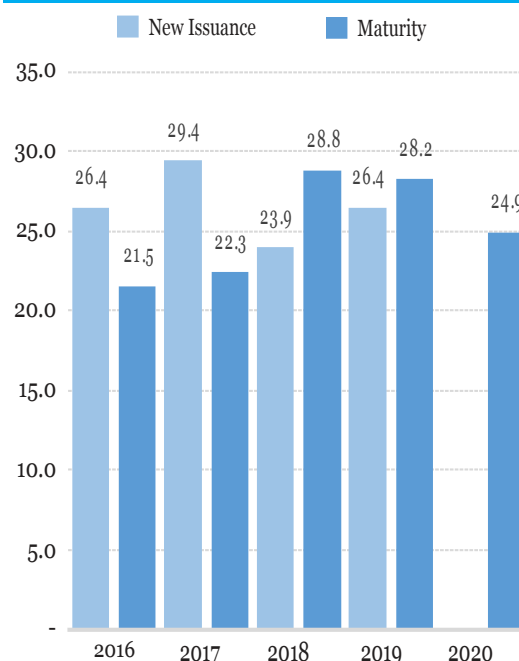
In the multifinance industry, with a slow business growth, corporate debt issuance is driven more by refinancing needs than expansion financing. Financing growth has continued to slow down since 2017 and, on October 2019, reached only 3.5% year on year (YoY). At the same time, the stressed segments were the heavy equipment financing segment (down 3.6% YoY to IDR36.5 trillion), infrastructure goods (down 11.6% YoY to IDR15.8 trillion), machinery financing (down 11.5% YoY to IDR12.2 trillion), but used cars grew 3.1% YoY to IDR58.8 trillion.

The Indonesian Financial Services Association (APPI) predicts that the financing growth will remain weak in the range of 4%, pressured by the automotive and heavy equipment businesses that are currently

sluggish. Automotive financing still dominates the total financing industry. The composition of financing for new four-wheeled vehicles is 43%, followed by used four-wheeled vehicles at 18%, new two-wheeled vehicles at 27%, and used two-wheeled vehicles at 2%. Furthermore, demand for heavy equipment will remain weak in line with the decline in coal and palm oil (CPO) prices.

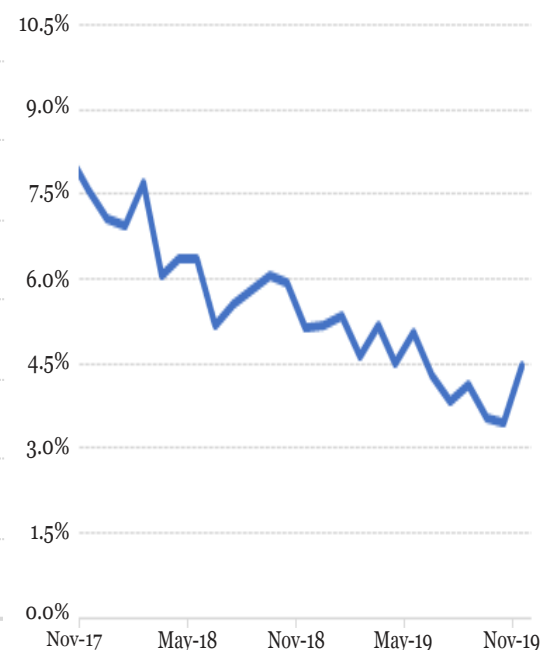
Despite the weak growth, the industry faces large maturing debt. In 2019, the issuance of new debt securities by the multifinance industry reached IDR26.4 trillion, while maturing debts were IDR28.2 trillion. Furthermore, in 2020, the maturing bonds reached IDR25.9 trillion. With a weak business, refinancing will dominate the new bond issuances in 2020, which we forecast to reach IDR23-24 trillion. ●

**Exhibit 1. Funding From The Debt Market (IDR Trillion)**



Source: KSEI

**Exhibit 2. Weakening Financing Growth Continues (% YoY)**



Source: OJK





## 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-	Stable
3	<b>Adira Dinamika Multi Finance Tbk.</b> Shelf Registration Bond Year 2015, 2016, 2017, 2018, and 2019 Shelf Registration Sukuk Mudharabah Year 2016, 2017, 2018, and 2019	idAAA idAAA(sy)	Stable
4	<b>AKR Corporindo Tbk.</b> Bond Year 2012 Shelf Registration Bond Year 2017	idAA- idAA-	Stable
5	<b>Andalan Finance Indonesia</b>	idBBB+	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>Astra Sedaya Finance</b> Shelf Registration Bond Year 2018 and 2019 Shelf Registration Sukuk Mudharabah Year 2018	idAAA idAAA(sy)	Stable
10	<b>Asuransi Bangun Askrida</b>	idA+	Stable
11	<b>Asuransi Bhakti Bhayangkara</b>	idBBB	Stable
12	<b>Asuransi BRI Life</b>	idAA	Stable
13	<b>Asuransi Bringin Sejahtera Artamakmur</b>	idAA-	Stable
14	<b>Asuransi Central Asia</b>	idA+	Stable
15	<b>Asuransi Jasa Indonesia (Persero)</b>	idAA	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	Stable
24	<b>Bank Bukopin Tbk.</b> Shelf Registration Subordinated Bond Year 2015 and 2017	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	Stable
27	<b>Bank CIMB Niaga Tbk.</b> Shelf Registration Bond Year 2016, 2017, and 2018 Subordinated Bond Year 2018 Shelf Registration Sukuk Mudharabah Year 2018 and 2019	idAAA idAAA idAAA(sy)	Stable
28	<b>Bank Danamon Indonesia Tbk.</b> MTN Year 2019	idAAA idAAA	Stable
29	<b>Bank DKI</b> Shelf Registration Bond Year 2016	idAA-	Stable
30	<b>Bank Kesejahteraan Ekonomi</b> Subordinated Bond Year 2016	idBBB idBB+	Stable
31	<b>Bank Mandiri (Persero) Tbk.</b> Shelf Registration Bond Year 2016, 2017, and 2018 Subordinated MTN Year 2018	idAAA idAAA	Stable
32	<b>Bank Mandiri Taspen</b>	idAA	Stable
33	<b>Bank Mayapada Internasional Tbk.</b> Subordinated Bond Year 2013 Subordinated Bond Year 2014 and 2018 Shelf Registration Subordinated Bond Year 2017	idBBB+ idBBB idBBB- idBBB-	Negative
34	<b>Bank Maybank Indonesia Tbk.</b> Shelf Registration Bond Year 2017, 2018, and 2019 Shelf Registration Subordinated Bond Year 2014 and 2016 Shelf Registration Sukuk Mudharabah Year 2017	idAAA idAAA idAAA idAAA(sy)	Stable
35	<b>Bank Negara Indonesia (Persero) Tbk.</b> Shelf Registration Bond Year 2017 Subordinated MTN Year 2018	idAAA idAAA	Stable
36	<b>Bank OCBC NISP Tbk.</b> Shelf Registration Bond Year 2017 and 2018	idAAA	Stable
37	<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
38	<b>Bank Panin Dubai Syariah Tbk.</b>	idA+	Stable
39	<b>Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.</b> Shelf Registration Bond Year 2017, 2018, and 2019 Shelf Registration Subordinated Bond Year 2017	idAA- idAA-	Stable
40	<b>Bank Pembangunan Daerah Jawa Tengah</b> Subordinated Bond Year 2015 MTN Year 2017 MTN Syariah Mudharabah Year 2017	idAA- idAA- idAA-(sy)	Negative
41	<b>Bank Pembangunan Daerah Jawa Timur Tbk.</b>	idA+	Stable
42	<b>Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara</b>	idA	Stable
43	<b>Bank Pembangunan Daerah Nusa Tenggara Timur</b> Shelf Registration Bond Year 2018	idA- idA-	Stable
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
45	<b>Bank Pembangunan Daerah Sumatera Barat (Bank Nagari)</b> Bond Year 2015 Sukuk Mudharabah Year 2015	idA idA(sy)	Stable

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

No	Company	Rating	Outlook
93	Jamkrida Jabar	idBBB	Stable
94	Jamkrida Jakarta	idBBB+	Stable
95	Jasa Marga (Persero) Tbk. Bond Year 2010	idAA	Stable
96	Jasamarga Pandaan Tol Sukuk Ijarah Year 2019	idAA-	Stable
97	Jasa Raharja (Persero)	idAAA	Stable
98	Jaya Bersama Indo Tbk.	idA-	Stable
99	Kapuas Prima Coal Tbk. Bond Year 2018	idBBB	Stable
100	Kereta Api Indonesia (Persero) Bond Year 2017	idAAA	Stable
101	KIK DINERA Toll Road Mandiri-001	idAAA-	Stable
102	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-BTN05 Class A EBA-SP SMF-BMRI01 Class A	idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAA+(sf)(cg) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf)	- - - - - - - - - -
103	Kimia Farma (Persero) Tbk. MTN Year 2017, 2018, and 2019 MTN Syariah Mudharabah Year 2019	idAA- idAA- idAA-(sy)	Stable - -
104	Lautan Luas Tbk. Shelf Registration Bond Year 2017	idA- idA-	Stable -
105	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 - - -
106	Lembaga Penjamin Simpanan	idAAA	Stable
107	Lontar Papyrus Pulp and Paper Industry MTN Year 2017 Sukuk Mudharabah Year 2018	idA+ idA+ idA+(sy)	Negative - -
108	Mandala Multifinance Tbk. Shelf Registration Bond Year 2018 and 2019	idA idA	Stable -
109	Mandiri Tunas Finance Shelf Registration Bond Year 2015, 2016, 2017, and 2019	idAA+ idAA+	Stable -
110	Marga Lingkar Jakarta Bond Year 2017	idAAA(sf)	-
111	Mayora Indah Tbk. Shelf Registration Bond Year 2017 and 2018	idAA idAA	Stable -
112	Medco Energi Internasional Tbk. Shelf Registration Bond Year 2016, 2017, and 2018	idA+ idA+	Stable -
113	Medco Power Indonesia Bond Year 2018 Sukuk Wakalah Year 2018 and 2019	idA idA idA(sy)	Stable - -
114	Mega Auto Finance	idA-	Stable
115	Mega Central Finance	idA-	Stable
116	Mirae Asset Sekuritas Indonesia	idAA	Stable
117	Mitra Adiperkasa Tbk.	idAA	Stable
118	Mitra Bisnis Keluarga Ventura	idBBB+	Stable
119	MNC Asuransi Indonesia	idBBB+	Stable
120	MNC Guna Usaha Indonesia MTN Year 2018	idBBB(cg)	-
121	MNC Kapital Indonesia Tbk. Shelf Registration Bond Year 2018	idBBB idBBB	Stable -
122	Modernland Realty Tbk. Shelf Registration Bond Year 2015	idA- idA-	Negative -
123	Mora Telematika Indonesia Bond Year 2017 Shelf Registration Sukuk Ijarah Year 2019	idA idA idA(sy)	Stable - -
124	Nindya Karya (Persero) MTN Year 2017	idBBB+ idBBB+	Stable -
125	Nippon Indosari Corpindo Tbk. Shelf Registration Bond Year 2015	idAA- idAA-	Stable -
126	Nusa Surya Ciptadana	idA-	Stable
127	Oto Multiartha Bond Year 2017, 2018, and 2019	idAA+ idAA+	Stable -
128	Pabrik Gula Rajawali I MTN Year 2018	idA- idA-	Stable -
129	Panorama Sentrawisata Tbk. MTN Year 2018	idBBB+ idBBB+	Stable -
130	Pegadaian (Persero) Shelf Registration Bond Year 2011, 2013, 2015, 2017, and 2018 MTN Syariah Mudharabah Year 2018	idAAA idAAA idAAA(sy)	Stable - -
131	Pelabuhan Indonesia I (Persero) Bond Year 2016	idAA idAA	Stable -
132	Pelabuhan Indonesia IV (Persero) Bond Year 2018	idAA idAA	Stable -
133	Pelindo Marine Service	idA-	Stable
134	Pembangunan Jaya Ancol Tbk. Shelf Registration Bond Year 2016, 2018, and 2019	idA+ idA+ idA+	Stable - -
135	Pembangunan Perumahan (Persero) Tbk. Shelf Registration Bond Year 2015, 2018, and 2019 Perpetual Bond	idA+ idA+ idA-	Stable - -
136	Penjaminan Jamkrindo Syariah	idA+	Stable
137	Perikanan Nusantara (Persero) MTN Year 2017	idBB idBB	Negative -
138	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 - - -

No	Company	Rating	Outlook
139	Perkebunan Nusantara X MTN Year 2018	idBBB idBBB	Stable -
140	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 - - -
141	Perum Jaminan Kredit Indonesia (Jamkrindo)	idAA+	Stable
142	Perum Perikanan Indonesia MTN Year 2017	idBB+ idBB+	Stable -
143	Perum Perumnas MTN Year 2016, 2017, 2018, and 2019	idBBB+ idBBB+	Stable -
144	Perusahaan Gas Negara Tbk	idAAA	Stable
145	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 idAAA(sy) idAAA(sy)	Stable - - - -
146	Perusahaan Pengelola Aset (Persero) MTN Year 2019 Commercial Paper Year 2019	idA idA idA1	Stable - -
147	Perusahaan Perseoran (Persero) Telekomunikasi Indonesia Tbk. Bond Year 2010 Shelf Registration Bond Year 2015 MTN Year 2018 MTN Syariah Ijarah Year 2018	idAAA idAAA idAAA idAAA idAAA(sy)	Stable - - - -
148	Pharos Tbk.	idA-	Stable
149	Pindad (Persero) MTN Year 2017	idA- idA-	Stable -
150	Pos Indonesia (Persero) MTN Syariah Ijarah Year 2018 MTN Year 2019	idA- idA-(sy) idA-	Stable - -
151	PP Properti Tbk. MTN Year 2016 Bond Year 2016	idBBB idBBB idBBB	Negative - -
152	PPA Finance	idBBB	Stable
153	Pupuk Indonesia (Persero)	idAAA	Stable
154	Rajawali Nusantara Indonesia (Persero) MTN Year 2017 Sukuk Ijarah Year 2017	idBBB idBBB idBBB(sy)	Stable - -
155	Reasuransi Indonesia Utama (Persero) Mandatory Convertible Bond Year 2014	idAA idAA-	Stable -
156	Reasuransi Syariah Indonesia	idA+	Stable
157	Ricobana Abadi MTN Year 2017	idBBB- idBBB-	Stable -
158	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 - - -
159	Sarana Multigriya Finansial (Persero) Shelf Registration Bond Year 2012, 2013, 2016, 2017, 2018, and 2019 Shelf Registration Sukuk Mudharabah Year 2019 Commercial Paper Year 2019	idAAA idAAA idAAA(sy) idA1+	Stable - - -
160	Semen Baturaja (Persero) Tbk. MTN Year 2018	idA idA	Stable -
161	Semen Indonesia (Persero) Tbk. Shelf Registration Bond Year 2017 and 2019	idAA idAA	Stable -
162	Shinhan Indo Finance	idA-	Stable
163	Siantar Top Tbk. Shelf Registration Bond Year 2016	idA	Positive
164	Sumberdaya Sewatama Bond Year 2012 Sukuk Ijarah Year 2012	idCCC idCCC(sy)	CreditWatch with Negative Implication -
165	Summarecon Agung Tbk. Shelf Registration Bond Year 2015, 2017, 2018, and 2019	idA idA	Stable -
166	Surya Artha Nusantara Finance Shelf Registration Bond Year 2017	idAA- idAA-	Stable -
167	Surya Semesta Internusa Tbk. Shelf Registration Bond Year 2016	idA- idA-	Stable -
168	Suzuki Finance Indonesia	idA-	Stable
169	Timah Tbk. Shelf Registration Bond Year 2017 and 2019 Shelf Registration Sukuk Ijarah Year 2017 and 2019	idA+ idA+ idA+(sy)	Stable - -
170	Tiphone Mobile Indonesia Tbk. Shelf Registration Bond Year 2016, 2017, and 2019	idBBB+ idBBB+	Stable -
171	Tridomain Performance Materials Tbk. MTN Year 2017 and 2018 Bond Year 2018 and 2019	idA- idA- idA-	Stable - -
172	Trimegah Sekuritas Indonesia Tbk. MTN Year 2018	idA idA	Stable -
173	Usaha Pembiayaan Reliance Indonesia	idBBB-	Stable
174	Verena Multi Finance Tbk. MTN Year 2017	idA idA	Stable -
175	Voksel Electric Tbk.	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	Wijaya Karya Beton Tbk.	idA+	Stable
179	Wika Realty MTN Year 2017	idBBB idBBB	Negative -