

Content

Global Cooperation to Combat The Pandemic

Preliminary

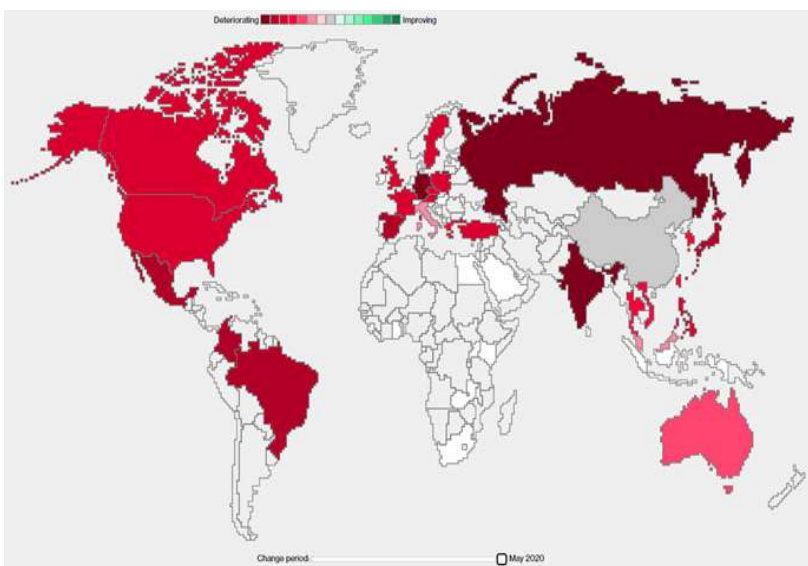
The COVID-19 pandemic knows no borders, with all countries and sectors affected, and it has stifled domestic and global economic growths. Despite nations imposing unprecedented executive measures — including closing borders and lockdowns — to bring the virus to heel, we need a cooperative, transparent, science-based, and coordinated global response. All countries are learning the lessons of interdependency, and scientists and manufacturers across the globe will have to work together closely to mount a successful response to the pandemic.

Economic integration is in danger

COVID-19 adds further momentum to the deglobalization trend. The so-called "mitigation measures," which include public facility closures and restrictions (schools, malls, and public transport), and stricter "suppression" measures (lockdowns), which include more stringent social-distancing rules, show how people are experiencing this totally new way of life.

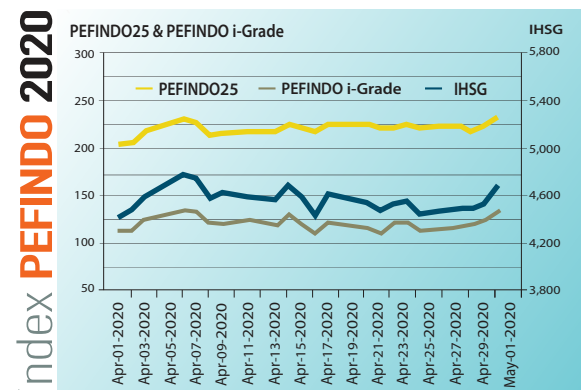
People are frightened of interacting with others. The restriction of movement has reinforced concerns around the world that supply chains have expanded too much. The World Trade Organization forecasts global trade will decline between 13 percent and 32 percent in 2020, much more than the expected fall in global GDP growth. Export bans have been imposed over concerns about inadequate domestic production of medical equipment, personal protective equipment, and pharmaceuticals. Such policies will exacerbate shortages, the opposite of their intended effect as mitigation measures, causing the deterioration of manufacturing and increasing unemployment.

Figure 1. Global Purchasing Manager Index (PMI) Activity



Source: Bloomberg (2020)

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Fikri C. Permana
ECONOMIST

Amina Mohamed, a Kenyan government minister who formerly chaired the World Trade Organization's General Council, worries that many governments are forgetting the importance of international cooperation, and urges them to reject trade protectionism. Tijjani Muhammad-Bande, the president of the United Nations (UN) General Assembly, has also said world leaders must plan to eliminate poverty and strengthen cooperation when the world emerges from the pandemic.

Cooperation Needed

In a UN videoconference, French President Emanuel Macron deplored a deep questioning of multilateralism, saying "cooperation is essential, as well as support for the most fragile countries, especially in Africa." Neel Kashkari, president of the Federal Reserve Bank of Minneapolis, on May 26 reminded us that "scientists and manufacturers across the globe will have to work together closely in order to mount a successful response to the coronavirus pandemic, health and economic." However, a virus knows no borders. All countries are affected. That is why the fight against the pandemic, which is taking so many lives and challenging societies, requires enhanced international cooperation and worldwide solidarity.

Economic policy responses on both a global and domestic scale have been published to counter the downturn of economic activity of households and firms. Fiscal stimulus and monetary easing are being used to protect economies. The US enacted the largest economic stimulus package in its history, with USD2.5 trillion in coronavirus aid. Japan will compile a fresh stimulus package worth USD1.1 trillion that will include a sizable amount of direct spending to cushion the economic blow. The European Union on May 28 unveiled a EUR750 billion (USD826 billion) coronavirus recovery program as it attempts to claw its way back from its worst economic crisis in decades. Under the new plan, the EU will borrow EUR750 billion by issuing long-term government bonds in international markets. China's virus-fighting spending, which amounts to an extra RMB3.6 trillion (USD500 billion), or around 4% of its GDP, will be paid by the issuance of special treasury bonds for pandemic relief, as well as infrastructure related bond issued by local government, and a wider fiscal deficit.

On the monetary side, US Federal Reserve policymakers re-upped a pledge to keep interest rates near zero until they are confident the US economy is on track to recovery. The easing movement of the Fed was followed by almost all

Figure 2. IMF World Economic Outlook Projection, April 2020

	2019	Projections			Difference from January 2020 WEO Update ¹		Difference from October 2019 WEO ¹	
		2020	2021	2020	2021	2020	2021	
World Output	2.9	-3.0	5.8	-6.3	2.4	-6.4	2.2	
Advanced Economies	1.7	-6.1	4.5	-7.7	2.9	-7.8	2.9	
United States	2.3	-5.9	4.7	-7.9	3.0	-8.0	3.0	
Euro Area	1.2	-7.5	4.7	-8.8	3.3	-8.9	3.3	
Germany	0.6	-7.0	5.2	-8.1	3.8	-8.2	3.8	
France	1.3	-7.2	4.5	-8.5	3.2	-8.5	3.2	
Italy	0.3	-9.1	4.8	-9.6	4.1	-9.6	4.0	
Spain	2.0	-8.0	4.3	-9.6	2.7	-9.8	2.6	
Japan	0.7	-5.2	3.0	-5.9	2.5	-5.7	2.5	
United Kingdom	1.4	-6.5	4.0	-7.9	2.5	-7.9	2.5	
Canada	1.6	-6.2	4.2	-8.0	2.4	-8.0	2.4	
Other Advanced Economies ²	1.7	-4.6	4.5	-6.5	2.1	-6.6	2.2	
Emerging Market and Developing Economies	3.7	-1.0	6.6	-5.4	2.0	-5.6	1.8	
Emerging and Developing Asia	5.5	1.0	8.5	-4.8	2.6	-5.0	2.3	
China	6.1	1.2	9.2	-4.8	3.4	-4.6	3.3	
India ³	4.2	1.9	7.4	-3.9	0.9	-5.1	0.0	
ASEAN-5 ⁴	4.8	-0.6	7.8	-5.4	2.7	-5.5	2.6	
Emerging and Developing Europe	2.1	-5.2	4.2	-7.8	1.7	-7.7	1.7	
Russia	1.3	-5.5	3.5	-7.4	1.5	-7.4	1.5	
Latin America and the Caribbean	0.1	-5.2	3.4	-6.8	1.1	-7.0	1.0	
Brazil	1.1	-5.3	2.9	-7.5	0.6	-7.3	0.5	
Mexico	-0.1	-6.6	3.0	-7.6	1.4	-7.9	1.1	
Middle East and Central Asia	1.2	-2.8	4.0	-5.6	0.8	-5.7	0.8	
Saudi Arabia	0.3	-2.3	2.9	-4.2	0.7	-4.5	0.7	
Sub-Saharan Africa	3.1	-1.6	4.1	-5.1	0.6	-5.2	0.4	
Nigeria	2.2	-3.4	2.4	-5.9	-0.1	-5.9	-0.1	
South Africa	0.2	-5.8	4.0	-6.6	3.0	-6.9	2.6	
Memorandum								
European Union ⁵	1.7	-7.1	4.8	-8.7	3.1	-8.8	3.1	
Low-Income Developing Countries	5.1	0.4	5.6	-4.7	0.5	-4.7	0.4	
Middle East and North Africa	0.3	-3.3	4.2	-5.9	1.2	-6.0	1.2	
World Growth Based on Market Exchange Rates	2.4	-4.2	5.4	-6.9	2.6	-6.9	2.6	

Source: IMF (2020)

central banks globally. With six central banks cutting their rates at the end of

May, the number of rate cuts this month rose to 25 central banks and 175 bps this year, with 73 unscheduled policy meetings to cut rates. The European Central Bank (ECB), and the central banks of Japan (BoJ), Switzerland, Jamaica, and Sweden are among those that have not cut rates, but they have eased their policies through other measures as their policy rates have been already negative, zero, or low.

The unidirectional policy among authorities hopefully will create bonds of friendship and make it easier for countries to know better the conditions of others. The crisis has led us to think of a way to continue to work, at times not physically together, and create a high awareness that we are dependent on one another. ●



Adrian Noer
 FINANCIAL INSTITUTION
 RATING ANALYST

Moderate Growth for Agribusiness Loans In 2020

PEFINDO projects loan growth in the agribusiness sector (business activities related to agriculture, hunting and forestry) to be at a moderate level in 2020, with an estimated growth rate at 9%-10%. Crude palm oil (CPO) plantations will remain one of the major contributors to the agribusiness sector, with a projected contribution of above 30% in the near term. As of September 2019 (9M2019), the plantation subsector has contributed 34.4% to the total agribusiness sector. In addition, we project agribusiness to continue to contribute 10%-11% to gross domestic product (GDP) in the near term, while GDP growth is expected to be stagnant at 4.9%-5.1%. Thus, we are of the view that the potential loan growth will remain moderate in the near term. There are also industry-specific factors that serve as challenges, including CPO price volatility, stricter regulations in several export-destination countries, and increasing non-performing loans (NPL).

Contribution to National Economy

The agribusiness sector, in our opinion, is important to national economic growth, as reflected by the sector's high contribution to the country's gross domestic product (GDP) and the amount of labor it employs. As of 9M2019, agribusiness contributed 10.6% to national GDP, the third largest behind the industrial sector (19.7%) and the trading sector (13.1%). As of FY2018, the sector also employed 28.5% of the national workforce, according to Badan Pusat Statistik (BPS), the highest compared to other sectors. In the near to medium term, we expect the contribution of the agribusiness sector to national GDP and the national workforce to remain significant at above 10% and above 27%, respectively.

Loan Growth Analysis

Based on Indonesian banking statistics as of 9M2019, agribusiness loans showed moderate growth of 9.3% or amounted to IDR370.1 trillion from IDR338.6 trillion in 9M2018. This is lower than in 2018 and 2017, which saw a growth rate of 11.8%, but higher compared to overall banking industry's 7.9% loan growth in 9M2019.

The implementation of B20 since January 2016 has not shown a significant impact on agribusiness loans, with the sector's loan growth at 11.3% or amounted at IDR283.8 trillion in 2016, far lower than the 2015 agribusiness loan growth of 20.0% to IDR255.0 trillion. The factor that had a bigger impact was the continuous decline of CPO price since 2018. Other factors such as regulatory requirements in export destination countries, weather conditions, and supply-demand dynamics all played significant roles in the decrease in CPO price.

If we break down the disbursement of loans by bank type, state-owned banks emerged

as the largest source of agribusiness loans at IDR226.5 trillion as of 9M2019, or 61.2% of the total agribusiness loan. The second largest source is foreign exchange commercial banks at 30.2%. We estimate that these two bank types will continue to be the main sources of agribusiness loans. We are of the view that the disbursement of agribusiness loans by state-owned banks is also encouraged by their synergy with state-owned companies engaged in the agribusiness sector. On the other hand, foreign exchange commercial banks, in our opinion, will also continue to disburse loans to the agribusiness sector as there are numerous big banks in this segment with strong infrastructure and capitalization. These banks are also the main lenders to other major sectors, like trading and manufacturing.

Challenges in Agribusiness Loan Growth

In our view, CPO plantations will continue to comprise a dominant subsector within the agribusiness industry, considering their high contribution to national economy and Indonesia's status as one of the largest CPO producers in the world. Therefore, the performance of CPO plantations will strongly affect the overall agribusiness sector.

The first factor we view as significant is palm oil price, which has been on a declining trend since 2018. PEFINDO projects that pressure on palm oil price will continue in the near term, and we project palm oil price to stay at USD575 per metric ton. The low palm oil price is due to the lower demand for palm oil, which is a consequence of oversupply not just of CPO but also of substitute products like soybean oil, sunflower oil, and rapeseed oil.

Another challenge that we view as significant is related to the ban on Indonesian palm oil by the European Union and India. This ban, in our view, is significant to the Indonesian palm oil industry as over 70% of its production is exported. The European Union and India are also the second and third largest importers of Indonesian palm oil. We are of the view that the ban from these two importers may lead to a production surplus and increased pressure on price.

The next challenge that we view as a significant factor in agribusiness loan growth is the trend of non-performing loans ratio (NPL) in this sector. The NPL of agribusiness loans has deteriorated in recent years, rising to 1.5% in 9M2019 from 1.3% as of FY2018 and FY2017, due to the prolonged soft economic condition that affected the payment capacities of debtors. Moreover, with the planned implementation of IFRS 9 or PSAK 71 in January 2020, we are of the view that banks will be more selective in disbursing loans to the agribusiness sector, as the tenor of these loans is quite long. They usually run from 5 to 10 years for investment loans in line with the harvest period of the palm oil itself, which

harvested. With the implementation of IFRS, we are of the view that banks are more keen to disburse short-term loans rather than long-term loans as it will help them save capital and avoid allocating a big provision expense. In the new regulation, banks need to allocate provision expenses based on projected loss, as opposed to realized loss in the previous regulation.

In addition to the three main factors that we explained above, we are also of the view that there are several other factors that may pose challenges to agribusiness loan growth, such as environmental issues. Several palm oil companies are involved in environmental issues, particularly related to land burning for land rehabilitation. We assume that these companies burn their land for the sake of land rehabilitation, as it is more efficient. Burning vast tracts of palm oil land can cause severe haze and negatively affect the health of local residents, and even in neighboring countries such as Malaysia and Singapore.

Significant Banks in Agribusiness Sector in PEFINDO's Portfolio

In PEFINDO's portfolio, there are several banks with a significant portion of agribusiness loans in their total loan portfolios. Bank Rakyat Indonesia or Bank BRI (BBRI, rated "AAA/stable") is the largest lender for agribusiness loans in terms of amount. We are of the view that Bank BRI, as the largest bank in Indonesia, has the capacity in terms of infrastructure and capital to participate in financing the sector.

Other state-owned banks also have substantial exposure to agribusiness loans. We are of the view that many state-owned banks disburse loans to this sector due to their synergy with state-owned agribusiness entities. In addition, we are also of the view that with the importance of the national palm oil industry to the national economy and its function as one of the renewable energy solutions, state-owned banks will continue to disburse loans to this sector.

Some foreign exchange commercial banks in PEFINDO's portfolio also have significant exposures to agribusiness loans, backed by their strong capitalization profiles and deep understanding of the credit risks in the sector. Furthermore, we are also of the view that all of these banks with significant exposures to the agribusiness sector target the giant players that encompass the business value chain from the upstream to downstream.

There is also one medium-sized bank with high exposure to the agribusiness sector — Bank Rakyat Indonesia Agroniaga (BRI Agro, AGRO, rated "AA/stable"). AGRO has 46.5% of its total loans were distributed to the agribusiness sector as of 9M2019, or IDR8.6 trillion of its total lending of IDR18.4 trillion. We are of the view that the high contribution of agribusiness loans to AGRO is due to its focus on the sector from its inception. ●

* More can read in website PEFINDO articles takes 7-10 years before they can be

Disbursement of Revenue Sharing Fund and Special Allocation Fund

to Local Governments (2)



M. Try Satria Pranata
MUNICIPAL ANALYST

Revenue Sharing Fund (*Dana Bagi Hasil/DBH*) is a state transfer fund disbursed to the local governments based on a certain percentage of state revenue, to fund the local government needs (decentralization). On the other hand, Special Allocation Fund (*Dana Alokasi Khusus/DAK*) is a state transfer fund allocated to fund specific activities of local government's affairs in accordance with the national priorities.

DBH consists of DBH of Taxes and DBH of Natural Resources (*Sumber Daya Alam/DBH SDA*), which are divided based on the source of state revenue. Meanwhile, DAK consists of Physical DAK and Non-Physical DAK, which are divided based on infrastructure (physical) and non-infrastructure (non-physical) spending. Each type has its own calculation formula, provision, disbursement, and reporting enacted within specific regulations.

In this article, we will discuss the disbursement timeline of DBH and DAK, which can affect the local government's cash inflow to fulfil the mandatory spending, such as wages expenditure, subsidy expenditure, and interest payment and principal repayment of local loans (debt service). The cash inflow also describes the liquidity of local government, as one of the indicators analysed by PEFINDO in determining the local government's credit rating. This article is the second article in three series. The next article will discuss the simulation of local government's liquidity derived from the transfer fund.

DBH of Taxes

DBH of Taxes consists of DBH of Land and Property Tax (*Pajak Bumi dan Bangunan/PBB*), DBH of Income Tax (*Pajak Penghasilan/PPH*), and DBH of Tobacco Excise (*Cukai Hasil Tembakau/CHT*). The disbursement of DBH of Taxes in 2018 reached IDR48.62 trillion or 6.42% of total transfer fund.

The disbursement of DBH PBB is divided into three types: DBH PBB that is evenly disbursed to all cities/regencies, DBH PBB of plantation, forestry, mining, and other sectors, and DBH PBB of oil, gas, and geothermal. DBH PBB that is evenly disbursed is conducted in three stages: the first phase (30%) is paid at the latest in April, the second phase (50%) is paid at the latest in August, and the third phase of remaining allocation is paid at the latest in November.

DBH PBB of plantation, forestry, mining, and other sectors is disbursed weekly starting at the earliest in August until the last week of December. DBH PBB of oil, gas, and geothermal is disbursed in four stages: the first phase (20%) is paid in March, the second phase (25%) is paid in June, the third phase

(maximum of 35%) is paid at the latest in September, and the fourth phase of remaining allocation is paid at the latest in December.

DBH PPh is disbursed in four stages: the first phase (20%) is paid in March, the second phase (20%) is paid in June, the third phase (20%) is paid at the latest in September, and the fourth phase of remaining allocation is paid at the latest in December. DBH CHT is disbursed in four stages: the first phase (20%) is paid in March, the second phase (30%) is paid in June, the third phase (30%) is paid at the latest in September, and the fourth phase of remaining allocation is paid at the latest in November.

DBH SDA

DBH SDA consists of DBH of oil and gas, geothermal, mineral and coal, forestry, and fishery sectors. The disbursement of DBH SDA in 2018 reached IDR45.09 trillion or 5.95% of total transfer fund. The disbursement of DBH SDA in general is conducted in four stages, with the third phase (maximum of 35%) is paid at the latest in September and the fourth phase of remaining allocation is paid at the latest in December. The differences of disbursement timeline across sectors occurs in the first and second phases. DBH SDA of oil and gas is disbursed in February (20%) and May (25%). DBH SDA of geothermal and DBH SDA of mineral and coal is disbursed in January (20%) and April (25%). DBH SDA of forestry is disbursed in March (15%) and June (15%). DBH SDA of fishery is disbursed in January (15%) and April (15%).

Physical DAK

The disbursement of Physical DAK in 2018 reached IDR58.15 trillion or 7.67% of total transfer fund. It is conducted by type and by sector in three stages: the first phase (25%) is

paid within February-July, the second phase is paid within April-October, and the third phase of remaining allocation is paid within September-December. The difference of amount disbursed on the second and third phases is differentiated based on the ratio of infrastructure contract value to total allocation of Physical DAK.

Non-Physical DAK

The disbursement of Non-Physical DAK in 2018 reached IDR115.30 trillion or 15.22% of total transfer fund. Non-Physical DAK consists of various funds, with the aim to fund non-infrastructure specific local government's affairs, mainly School Operational Support (*Bantuan Operasional Sekolah/BOS*) Fund, Teacher Allowance Fund, and several other Non-Physical DAK funds.

BOS Fund consists of Regular BOS, Affirmation BOS (for underdeveloped regions), and Performance BOS (as rewards for certain regions). Regular BOS is disbursed in three stages: the first phase (30%) is paid at the earliest in January, the second phase (40%) is paid at the earliest in April, and the third phase (30%) is paid at the earliest in September. Both Affirmation BOS and Performance BOS are disbursed at once at the earliest in April.

Teacher Allowance Fund is disbursed in four stages: the first phase (30%) is paid at the earliest in March, the second phase (25%) is paid at the earliest in June, the third phase (25%) is paid at the earliest in September, and the fourth phase (20%) is paid at the earliest in November. On the other hand, the disbursement of other Non-Physical DAK is generally conducted in two stages, the first phase (50%) is paid within February-July and the second phase (50%) is paid within July-November. ●

Table 1. Disbursement Timeline of Revenue Sharing Fund

Type of Transfer Fund	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
DBH of Taxes:												
DBH of Land and Property Tax (evenly disbursed)				30%**				50%**			20%**	
DBH of Land and Property Tax: Plantation, Forestry, Mining, and Other Sectors								x%*	x%	x%	x%	x%
DBH of Land and Property Tax: Oil & Gas and Geothermal			20%			25%			max 35%**			min 20%**
DBH of Income Tax			20%			20%			20%**			40%**
DBH of Tobacco Excise			20%			30%			30%**		20%**	
DBH of Natural Resources (DBH SDA):												
DBH SDA of Oil & Gas		20%			25%				max 35%**			min 20%**
DBH SDA of Geothermal	20%				25%				max 35%**			min 20%**
DBH SDA of Minerals and Coals												
DBH SDA of Forestry			15%			15%			max 35%**			min 35%**
DBH SDA of Fishery	15%				15%				max 35%**			min 35%**
	Phase I		Phase II			Phase III			Phase IV			

* at the earliest

** at the latest

Source: Processed from several regulations of the Ministry of Finance concerning transfer fund.

Analyst Meeting



In line with the appeal from the Government of the Republic of Indonesia to limit office operations and conduct social distancing, PEFINDO decided to conduct limited operations by implementing Work From Home (WFH) from the end of March 2020. This decision was taken to limit employee social interaction in order to reduce the potential spread of COVID-19 in Indonesia.

In addition to implementing WFH, we continue to maintain the cleanliness of the work environment and also place restrictions on official activities and physical meetings, which are replaced by meetings through video conferencing and online meetings.

One of the activities carried out through online meetings is Analyst Meeting. The encouraging fact is that this meeting can run well and with more participants compared to regular face to face meeting, reaching more than 80 analysts from various institutions, such as Pension Funds, Securities, and Investment Management.

The analyst meeting lasted for more than two hours, started with the presentation from PEFINDO and ended with a Q&A session. ●

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The Impact of COVID-19 on Corporate Debt Securities Ratings In Indonesia

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The coronavirus disease 2019 (COVID-19) pandemic did not only have a significant impact on the Indonesian economy, but the corporate debt securities market was also affected by investor concerns. This can be seen in the decline in issuance of corporate debt securities to IDR27.006 trillion as of May 2020, lower than IDR52.480 trillion in the same period last year. In addition, the yield of 10-year Indonesian government bonds has increased from the beginning of the year of around 31.70 basis point to 7.35% as of May 31, 2020. The weakening of the rupiah and increasing cashflow risk in some companies have also added pressure. Therefore, we estimate that the issuance of corporate debt securities this year will decrease minimum 30% from the IDR158.5 trillion projected at the beginning of the year.

PEFINDO assesses that the COVID-19 pandemic outbreak also caused the industrial sectors to slow down their business activities. We note that several sectors suffered significant negative impacts, particularly the property, tourism & leisure, toll road, transportation, courier services and logistics, fishery, and multifinance industries. As a result, PEFINDO

Figure 2. Companies whose Ratings were Lowered, by Industry

Company	Industry
Perum Perumnas	Property
PT PP Properti Tbk.	Property
PT Wika Realty	Property
KIK EBA Mandiri GIAA01	Transportation
PT Jasa Marga (Persero) Tbk.	Toll Road
PT Jasamarga Pandaan Tol	Toll Road
PT Panorama Sentrawisata Tbk.	Tourism & Leisure
PT Pembangunan Jaya Ancol Tbk.	Tourism & Leisure
PT Pos Indonesia (Persero)	Courier Services and Logistics
PT Perikanan Nusantara (Persero)	Fishery
PT Mitra Bisnis Keluarga Ventura	Multifinance
PT Modernland Realty Tbk.	Property

Source: PEFINDO Database.

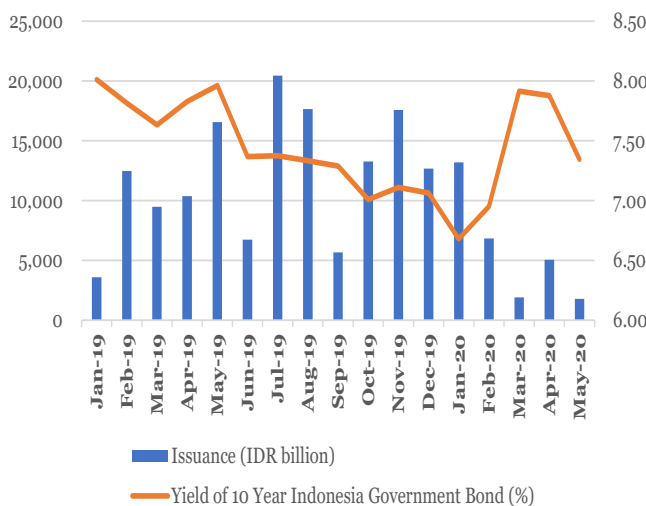
has downgraded the ratings and revised the outlooks of companies directly or indirectly affected by COVID-19.

Since the COVID-19 pandemic started until the end of May 2020, we note that 12 listed companies were downgraded: four in the property sector, two in tourism & leisure, two in toll roads, and one each in transportation, courier services and logistics, fishery, and multifinance. In addition, there were also issuers given a negative outlook and negative credit watch.

In fact, one of the companies, Perusahaan Umum Pembangunan Perumahan Nasional (Perum Perumnas), saw its rating downgraded to _{id}SD (Selective Default) and the rating for its medium-term notes (MTN) downgraded to _{id}D (Default) due to its inability to pay the MTN principal due on April 28, 2020. The MTN was paid on May 8, 2020.

PEFINDO will continue to monitor the business lines and fundamentals of rated companies amid the COVID-19 pandemic. PEFINDO will look at both the companies' liquidity and capacity to repay financial obligations. Given that companies are adopting a wait-and-see attitude with regard to the condition of the financial markets in Indonesia, several are refraining from issuing corporate debt securities. ●

Figure 1. Issuance of Corporate Debt Securities and Yield of 10-Year Indonesia Government Bond



Sources: KSEI, IDX, PEFINDO Database, Bloomberg.



companies & bonds rated by PEFINDO

PEFINDO
CREDIT RATING AGENCY

April 30, 2020

No	Company	Rating	Outlook
1	Adhi Karya (Persero) Tbk. Shelf Registration Bond Year 2017 and 2019	idA-	Negative
2	Adhi Persada Properti MTN Year 2017	idBBB- idBBB-	Stable
3	Adi Sarana Armada Tbk.	idA-	Stable
4	Adira Dinamika Multi Finance Tbk. Shelf Registration Bond Year 2015, 2016, 2017, 2018, and 2019 Shelf Registration Sukuk Mudharabah Year 2016, 2017, 2018, and 2019	idAAA idAAA idAAA(sy)	Stable
5	AKR Corporindo Tbk. Shelf Registration Bond Year 2017	idAA-	Stable
6	Andalan Finance Indonesia	idBBB+	Stable
7	Aneka Tambang Tbk. Shelf Registration Bond Year 2011	idA	Stable
8	Angkasa Pura I (Persero) Bond Year 2016 Sukuk Ijarah Year 2016	idAAA idAAA idAAA(sy)	Stable
9	Angkasa Pura II (Persero) Bond Year 2016 Shelf Registration Bond Year 2018	idAAA idAAA	Stable
10	ASDP Indonesia Ferry (Persero)	idAA	Stable
11	Astra Sedaya Finance Shelf Registration Bond Year 2018, 2019, and 2020 Shelf Registration Sukuk Mudharabah Year 2018	idAAA idAAA idAAA(sy)	Stable
12	Asuransi Bangun Askrida	idA+	Stable
13	Asuransi Central Asia	idA+	Stable
14	Asuransi Jiwa Inhealth Indonesia	idA	Stable
15	Asuransi Jiwa Taspen	idA+	Stable
16	Asuransi Kredit Indonesia (Persero)	idA+	Stable
17	Asuransi Sinar Mas	idA+	Stable
18	Asuransi Tugu Kresna Pratama	idBBB+	Stable
19	Asuransi Umum BCA	idAA	Stable
20	Asuransi Umum Videi	idBBB	Stable
21	Bali Towerindo Sentra Tbk. MTN Year 2017	idBBB+	CreditWatch with Negative Implication
22	Bank Aceh Syariah	idA	Stable
23	Bank BNP Paribas Indonesia	idAAA	Stable
24	Bank BTPN Tbk. MTN	idAAA	Stable
25	Bank Bukopin Tbk. Shelf Registration Subordinated Bond Year 2015 and 2017	idBBB	Stable
26	Bank Capital Indonesia Tbk. Subordinated Bond Year 2014, 2015, and 2017	idBBB+	Negative
27	Bank Central Asia Tbk. Shelf Registration Subordinated Bond Year 2018	idBBB-	Stable
28	Bank CIMB Niaga Tbk. Shelf Registration Bond Year 2016, 2017, 2018, and 2019 Shelf Registration Subordinated Bond Year 2019 Subordinated Bond Year 2018 Shelf Registration Sukuk Mudharabah Year 2018, 2019, and 2020	idAAA idAAA idAA idAA idAAA(sy)	Stable
29	Bank Danamon Indonesia Tbk.	idAAA	Stable
30	Bank DKI Shelf Registration Bond Year 2016	idAA-	Stable
31	Bank Kesejahteraan Ekonomi	idBBB	Stable
32	Bank Lampung Bond IV Year 2017	idA-	Stable
33	Bank Mandiri (Persero) Tbk. Shelf Registration Bond Year 2016, 2017, and 2018 Subordinated MTN Year 2018	idAAA idAAA idAA	Stable
34	Bank Mandiri Taspen	idAA	Stable
35	Bank Mayapada Internasional Tbk. Subordinated Bond Year 2013 Subordinated Bond Year 2014 and 2018 Shelf Registration Subordinated Bond Year 2017	idBBB+	Negative
36	Bank Maybank Indonesia Tbk. Shelf Registration Bond Year 2017, 2018, and 2019 Shelf Registration Subordinated Bond Year 2014 and 2016 Shelf Registration Sukuk Mudharabah Year 2017	idBBB idBBB idBBB- idBBB-	Stable
37	Bank Mega Tbk.	idAAA	Stable
38	Bank Mestika Dharma Tbk.	idA+	Stable
39	Bank Negara Indonesia (Persero) Tbk. Shelf Registration Bond Year 2017 Subordinated MTN Year 2018	idBBB+	Stable
40	Bank OCBC NISP Tbk. Shelf Registration Bond Year 2017 and 2018	idAAA	Stable
41	Bank Pan Indonesia Tbk. Shelf Registration Bond Year 2016 and 2018 Shelf Registration Subordinated Bond Year 2016, 2017, and 2018	idAAA idAA idAA	Stable
42	Bank Panin Dubai Syariah Tbk.	idA+	Stable
43	Bank Pembangunan Daerah Bengkulu	idBBB+	Stable
44	Bank Pembangunan Daerah Daerah Istimewa Yogyakarta	idA	Stable
45	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. Shelf Registration Bond Year 2017, 2018, and 2019 Shelf Registration Subordinated Bond Year 2017 and 2020	idAA- idAA-	Stable
46	Bank Pembangunan Daerah Jawa Tengah Subordinated Bond Year 2015 MTN Syariah Mudharabah Year 2017	idAA-	Negative
47	Bank Pembangunan Daerah Kalimantan Selatan	idA-	Stable
48	Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara	idA	Stable
49	Bank Pembangunan Daerah Nusa Tenggara Timur Shelf Registration Bond Year 2018	idA-	Stable
50	Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat Shelf Registration Bond Year 2016 and 2018 Sukuk Mudharabah Year 2016	idA- idA- idA+(sy)	Stable

No	Company	Rating	Outlook
51	Bank Pembangunan Daerah Sumatera Barat (Bank Nagari) Bond Year 2015 Sukuk Mudharabah Year 2015	idA idA idA(sy)	Stable
52	Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	idA	Stable
53	Bank Permata Tbk. Shelf Registration Subordinated Bond Year 2013 Shelf Registration Subordinated Bond Year 2014	idAAA idAA+	Stable
54	Bank Rakyat Indonesia (Persero) Tbk. Shelf Registration Bond Year 2015, 2016, 2017, 2018, and 2019 Subordinated Bond Year 2018	idAAA idAAA idAA	Stable
55	Bank Rakyat Indonesia Agroniaga Tbk. Bond Year 2017	idAA idAA	Stable
56	Bank Sumut Shelf Registration Subordinated Bond Year 2018	idA idBBB+	Stable
57	Bank Syariah Mandiri Sukuk Mudharabah Subordinated Year 2016	idAA+	Stable
58	Bank Tabungan Negara (Persero) Tbk. Bond Year 2010 and 2011 Shelf Registration Bond Year 2012, 2013, 2015, 2016, 2017, and 2019	idAA+(sy) idAA+	Stable
59	Bank Victoria International Tbk. Subordinated Bond Year 2013 Shelf Registration Bond Year 2017, 2018, and 2019 Shelf Registration Subordinated Bond Year 2017, 2018, 2019, and 2020	idA idBBB+	Negative
60	Barata Indonesia (Persero) MTN Year 2017 and 2019	idBBB idBBB	Negative
61	Barito Pacific Tbk. Shelf Registration Bond Year 2019 and 2020	idA	Stable
62	Batavia Prosperindo Finance Tbk. Shelf Registration Bond Year 2017 and 2018	idBBB idBBB	Stable
63	BCA Finance Shelf Registration Bond Year 2019	idAAA idAAA	Stable
64	Bio Farma (Persero) MTN Year 2018 MTN Syariah Mudharabah Year 2018	idAAA idAAA idAAA(sy)	Stable
65	BRI Multifinance Indonesia MTN Year 2019	idAA-	Stable
66	Bumi Serpong Damai Tbk. Shelf Registration Bond Year 2016	idAA-	Stable
67	Bussan Auto Finance Bond Year 2017, 2018, and 2019	idAA-	Stable
68	Century Tokyo Leasing Indonesia	idAA	Stable
69	Chandra Asri Petrochemical Tbk. Bond Year 2016 Shelf Registration Bond Year 2017, 2018, 2019, and 2020	idAA-	Stable
70	Chandra Sakti Utama Leasing Bond Year 2017	idAA-	Stable
71	Clipan Finance Indonesia Tbk. MTN Year 2018	idAA-	Stable
72	Credit Guarantee and Investment Facility	idAAA	Stable
73	CSM Corporatama	idBBB+	Stable
74	Danareksa (Persero) MTN Year 2019	idA	Stable
75	El Nusa Tbk.	idAA-	Stable
76	Estika Tata Tiara Tbk.	idBBB	Stable
77	Fast Food Indonesia Tbk. Bond Year 2016	idAA	Stable
78	Federal International Finance Shelf Registration Bond Year 2017, 2018, and 2019	idAA	Stable
79	Finansia Multi Finance MTN Year 2017	idBBB+	Positive
80	Global Mediacom Tbk. Shelf Registration Bond Year 2017 Shelf Registration Sukuk Ijarah Year 2017	idBBB+	Negative
81	Hakaastori MTN Year 2018	idBBB+	Stable
82	Hartadinata Abadi Tbk. MTN Syariah Mudharabah Year 2019 Shelf Registration Bond Year 2019	idBBB+	Stable
83	Hutama Karya (Persero) Bond Year 2013 Shelf Registration Bond Year 2016 and 2017	idA idAAA(gg)	Stable
84	Impact Pratama Industri Tbk. Bond Year 2016	idA-	Stable
85	Indah Kiat Pulp and Paper Tbk.	idA+	Stable
86	Indofood Sukses Makmur Tbk. Bond Year 2017	idAA+	Stable
87	Indomobil Finance Indonesia Shelf Registration Bond Year 2017 and 2018	idAA+	Stable
88	Indonesia Infrastructure Finance Bond Year 2016 Shelf Registration Bond Year 2019	idAAA idAAA	Stable
89	Indonesia Power	idAAA	Stable
90	Indosat Tbk. 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
91	Industri Kereta Api (Persero) Sukuk Mudharabah Year 2020	idA-	Stable
92	Infrastruktur Bisnis Sejahtera	idBBB+	Stable
93	INKA Multi Solusi MTN Syariah Mudharabah Year 2017	idBBB	Stable
94	Intiland Development Tbk. Bond Year 2016	idBBB(sy) idBBB	Stable
95	J Resources Asia Pasifik Tbk. Shelf Registration Bond Year 2019 and 2020	idA	Stable

No	Company	Rating	Outlook
96	J Resources Nusantara MTN Year 2017 and 2018	idA	Stable
97	Jakarta Lingkar Baratsatu Bond Year 2018	idA+	Stable
98	Jaminan Pembiayaan Askrindo Syariah	idA+	Stable
99	Jamkrida Jakarta	idBBB+	Stable
100	Jasa Marga (Persero) Tbk. Bond Year 2010	idAA	Stable
101	Jasa Raharja (Persero)	idAA	-
102	Jasamarga Pandaan Tol Sukuk Ijarah Year 2019	idAAA	Stable
103	Jaya Bersama Indo Tbk.	idAA-	Negative
104	Kapuas Prima Coal Tbk. Bond Year 2018	idBBB	Stable
105	Kereta Api Indonesia (Persero) Bond Year 2017 and 2019	idBBB	-
106	KIK DINFRA Toll Road Mandiri-001	idAAA	Stable
107	KIK EBA (Asset Backed Securities) KIK EBA Bahana Bukopin KIK EBA BNI-AM Bank Mandiri 01-Corporate Loan Class A 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-BTNO2 Class A EBA-SP SMF-BTNO3 Class A EBA-SP SMF-BTNO4 Class A EBA-SP SMF-BTNO5 Class A EBA-SP SMF-BMIR01 Class A	idAA- idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idA-(sf)(cg) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf)	- - - - - - - - - - - -
108	Kimia Farma Tbk. MTN Year 2017, 2018, and 2019 MTN Syariah Mudharabah Year 2019	idAA- idAA- idAA-(sy)	Stable - -
109	Komatsu Astra Finance	idAA+	Stable
110	Lautan Luas Tbk. Shelf Registration Bond Year 2017	idA- idA-	Stable -
111	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 - - -
112	Lembaga Penjamin Simpanan	idAAA	Stable
113	Lontar Papyrus Pulp and Paper Industry MTN Year 2017 Sukuk Mudharabah Year 2018	idA+ idA+ idA+(sy)	Negative - -
114	Mandala Multifinance Tbk. Shelf Registration Bond Year 2018, 2019, and 2020	idA	Negative
115	Mandiri Tunas Finance Shelf Registration Bond Year 2015, 2016, 2017, and 2019	idAA+ idAA+	Stable -
116	Marga Lingkar Jakarta Bond Year 2017	idAAA(sf)	-
117	Mayora Indah Tbk. Shelf Registration Bond Year 2017 and 2018	idAA idAA	Stable -
118	Medco Energi Internasional Tbk. Shelf Registration Bond Year 2016, 2017, 2018, and 2020	idA+ idA+	Stable -
119	Medco Power Indonesia Bond Year 2018 Sukuk Wakalah Year 2018 and 2019	idA idA idA(sy)	Stable - -
120	Mega Auto Finance	idA-	Stable
121	Mega Central Finance	idA	Stable
122	Mirae Asset Sekuritas Indonesia	idAA	Stable
123	Mitra Adiperkasa Tbk.	idAA	Stable
124	Mitra Bisnis Keluarga Ventura	idBBB+	Stable
125	MNC Asuransi Indonesia	idBBB+	Stable
126	MNC Kapital Indonesia Tbk. Shelf Registration Bond Year 2018	idBBB idBBB	Stable -
127	Modernland Realty Tbk. Shelf Registration Bond Year 2015	idBBB	CreditWatch with Negative Implication
128	Mora Telematika Indonesia Bond Year 2017 Shelf Registration Sukuk Ijarah Year 2019	idBBB idA idA(sy)	- Stable -
129	Nindya Karya (Persero) MTN Year 2017	idBBB+ idBBB+	Stable -
130	Nippon Indosari Corpindo Tbk.	idAA-	Stable
131	Nusa Surya Ciptadana	idA-	Stable
132	Oto Multiartha Bond Year 2017, 2018, and 2019	idAA+ idAA+	Stable -
133	Pabrik Gula Rajawali I MTN Year 2018	idA- idA-	Stable -
134	Panorama Sentrawisata Tbk. MTN Year 2018	idBBB- idBBB-	Negative -
135	Pegadaian (Persero) Shelf Registration Bond Year 2011, 2013, 2015, 2017, and 2018 MTN Syariah Mudharabah Year 2018	idAAA idAAA idAAA(sy)	Stable - -
136	Pelabuhan Indonesia I (Persero) Bond Year 2016	idAA- idAA-	Stable -
137	Pelabuhan Indonesia IV (Persero) Bond Year 2018	idAA idAA	Stable -
138	Pelindo Marine Service	idA-	Stable
139	Pembangunan Jaya Ancol Tbk. Shelf Registration Bond Year 2016, 2018, and 2019	idA idA	Negative -
140	Pembangunan Perumahan (Persero) Tbk. Shelf Registration Bond Year 2018 and 2019 Perpetual Bond	idA+ idA+ idA-	Negative - -
141	Perikanan Nusantara (Persero) MTN Year 2017	idBB idBB	Negative -

No	Company	Rating	Outlook
142	Perkebunan Nusantara III (Persero) MTN Year 2018 and 2019 MTN Syariah Ijarah Year 2018 Sukuk Ijarah Year 2019	idA idA idA(sy) idA(sy)	Negative - - -
143	Perkebunan Nusantara X MTN Year 2018	idBBB+	Stable
144	Permodalan Nasional Madani (Persero) Shelf Registration Bond Year 2016, 2017, 2018, and 2019 Sukuk Mudharabah Year 2017, 2018, and 2019 MTN Year 2018	idA+ idA+ idA+(sy) idA+	Stable - - -
145	Perum Jaminan Kredit Indonesia (Jamkrindo)	idAA+	Stable
146	Perum Perikanan Indonesia MTN Year 2017	idBB+	Stable
147	Perum Perumnas MTN Year 2016, 2017, 2018, and 2019	idBB+ idSD idCCC	- - -
148	Perusahaan Listrik Negara (Persero) Bond Year 2006, 2007, and 2010 Shelf Registration Bond Year 2013, 2017, 2018, 2019, and 2020 Shelf Registration Sukuk Ijarah Year 2013, 2017, 2018, 2019, and 2020	idAAA idAAA idAAA idAAA(sy)	Stable - - -
149	Perusahaan Pengelola Aset (Persero) MTN Year 2019 Commercial Paper Year 2019	idA idA idA1	Stable - -
150	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 - - - -
151	Pindad (Persero) MTN Year 2017	idA- idA-	Stable -
152	Pos Indonesia (Persero) MTN Syariah Ijarah Year 2018 MTN Year 2019	idBBB+ idBBB+(sy) idBBB+	Negative - -
153	PP Properti Tbk. Bond Year 2016	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	Ricobana Abadi MTN Year 2017	idBBB- idBBB-	Stable -
159	Sampoerna Agro Tbk. Shelf Registration Bond Year 2020 Shelf Registration Sukuk Ijarah Year 2020	idA- idA- idA-(sy)	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 2016, 2017, 2018, 2019, and 2020 Shelf Registration Sukuk Mudharabah Year 2019 Commercial Paper Year 2019	idAAA idAAA idAAA(sy) idA1+	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+	Stable -
166	Sinar Mas Agro Resources and Technology Tbk. Shelf Registration Bond Year 2020	idA+ idA+	Stable -
167	Sumberdaya Sewatama Bond Year 2012 Sukuk Ijarah Year 2012	idCCC idCCC(sy)	CreditWatch with Negative Implication -
168	Summarecon Agung Tbk. Shelf Registration Bond Year 2015, 2017, 2018, and 2019	idA idA	Stable -
169	Surya Artha Nusantara Finance Shelf Registration Bond Year 2017	idAA- idAA-	Stable -
170	Surya Semesta Internusa Tbk. Shelf Registration Bond Year 2016	idA- idA-	Stable -
171	Suzuki Finance Indonesia	idA-	Stable
172	Timah Tbk. Shelf Registration Bond Year 2017 and 2019 Shelf Registration Sukuk Ijarah Year 2017 and 2019	idA+ idA+ idA+(sy)	Stable - -
173	Tiphone Mobile Indonesia Tbk. Shelf Registration Bond Year 2016, 2017, and 2019	idBBB+ idBBB+	CreditWatch with Negative Implication -
174	Tridomain Performance Materials Tbk. MTN Year 2017 and 2018 Bond Year 2018 and 2019	idA- idA- idA-	Stable - -
175	Trimegah Sekuritas Indonesia Tbk. MTN Year 2018	idA	Negative
176	Usaha Pembiayaan Reliance Indonesia	idBBB-	Stable
177	Voksel Electric Tbk. Bond Year 2019	idA- idA-	Stable -
178	Waskita Karya (Persero) Tbk. Shelf Registration Bond Year 2015, 2016, and 2017	idA- idA-	Negative -
179	Waskita Toll Road MTN Year 2019	idBBB+ idBBB+	Negative -
180	Wijaya Karya Beton Tbk.	idA+	Stable
181	Wika Realty MTN Year 2017	idBBB idBBB	Negative -