

Content

Inflation Risk In 2020

Preliminary

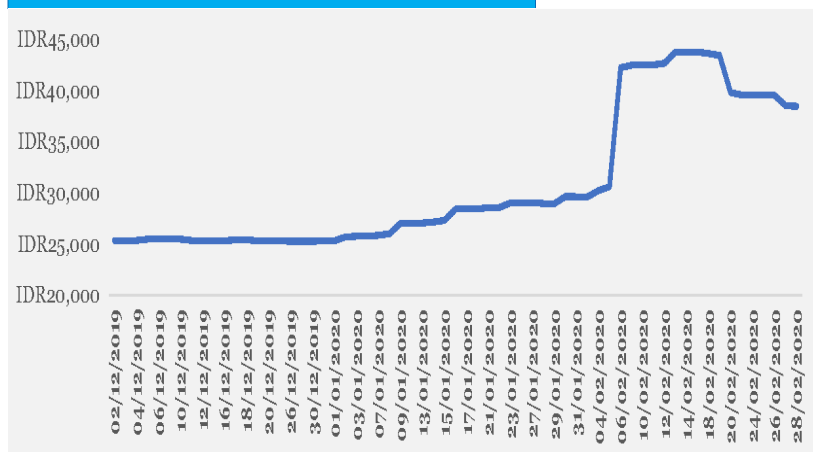
PEFINDO is of the view that inflation risk is quite challenging in 2020, especially from the supply side and imported goods. In February 2020, the dependency of imported garlic from China is a real example of the risk. The raising and persistence inflation in line with global reroute supply chain could make the room for BI to cut interest rate quite complicated in the near future.

February Inflation Increased Due To the Garlic Price

In February 2020, there was a 0.28% (month to month – mtm) or 2.98% (year on year – YoY) inflation in Indonesia. There was an opposite condition compared to February 2019 when a deflation happened at 0.08% (mtm) with the annual inflation of only 2.57% (YoY). The increase of inflation in February 2020 was driven by the Food, Beverage, and Tobacco Group that experienced a 0.95% (mtm) inflation or an increase in the index from 105.89 in January 2020 to 106.90 in February 2020. Furthermore, the biggest contributor to February 2020 inflation came from garlic by 0.09% (mtm), red chili 0.06% (mtm), purebred chicken and oranges each by 0.02% (mtm), rice, cooking oil, cayenne pepper, onion, potatoes, filter clove cigarettes, and white cigarettes each by 0.01% (mtm).

Based on BPS (Indonesia Statistic Bureau) data, Indonesia had to import around 54% of total domestic consumption of garlic from China in 2019, while Indonesia was only able to produce around 10% of annual garlic needs. In the mean time, China has been responsible for as much as 80% of global garlic supply. The cold weather has caused losses for the last few months in several provinces in China. In Shandong province, the severe temperatures resulted in the crop failure for about 10% to 20% of garlic, while the garlic harvest in Hainan reached about half of the 2018 harvest. Jinxiang as a large garlic producer is estimated to loose 20% of its production. The production in Laiwu is also estimated to be about 40% lower than the previous period. It will be challenging for any other producer to meet a significant shortfall of supply from China, which makes the increase of garlic prices in China and increases the garlic price in the global market, including in Indonesia.

Figure 1. Average Garlic Price in Indonesia



Source: Pusat Informasi Harga Pangan Strategis Nasional (2020)

01 Analysis

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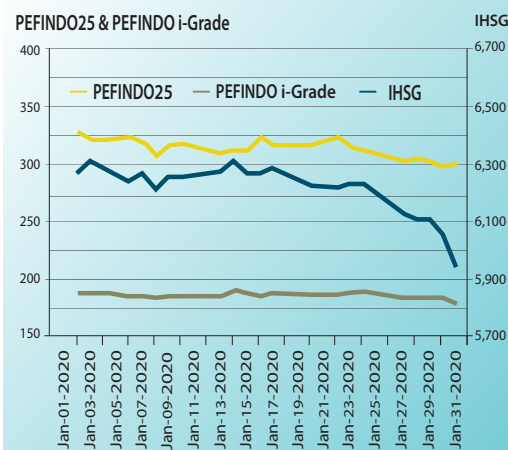
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Fikri C. Permana
ECONOMIST

The Director of Business Competition Policy of Indonesia Business Competition Supervisory Commission (KPPU), Taufik Ahmad, said “garlic retail prices in Jakarta and a few other cities could climb up to IDR70,000 or IDR80,000 per kg. Maybe the problem is not the virus. We received information that there are transportation issues that have halted export flows from some points in China”.

But as the efforts to control the inflation, the central bank and government promise to keep the consumer prices under control. Head of Food Resilience Agency (BKP), Agung Hendriadi, said “garlic stocks had already fallen to 80,000 tons as of Thursday (27/2). With monthly garlic consumption of around 46,000 tons, current stocks would only suffice until April. We are also trying to import from other countries like India and Thailand that also produce garlic”.

In addition to garlic as one example, Indonesia totally imported USD44.5 billion worth of non-oil and gas products from China throughout 2019. It means that almost 30% of Indonesia’s import came from China in overall. Beside garlic, the biggest Chinese imported products to Indonesia are fruits. Since the COVID-19 outbreak has already caused fluctuations in fruit prices across

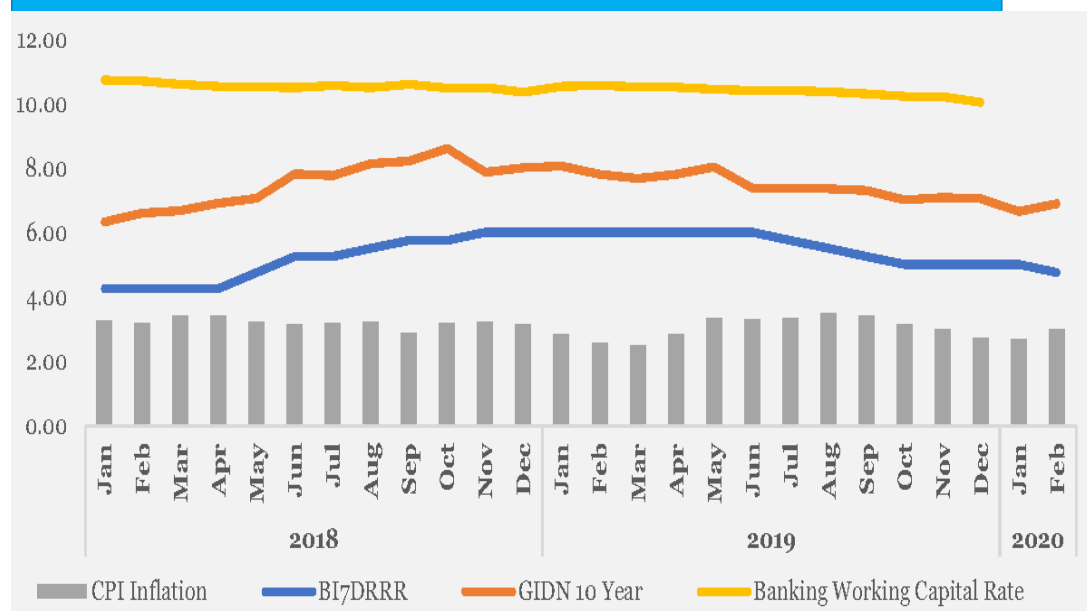
the globe, the inflation from fruit (especially from apples, pears, and citrus - including mandarin oranges and satsuma oranges) probably will happen in the near future.

Inflation and The Cost of Fund Risk

As we know, there is an inverse correlation between the interest rate and the rate of inflation. Referring to the inflation targetting framework as the policy benchmark, BI is well known to consider the inflation rate in setting the target for BI-7 Day Reverse Repo Rate (BI-7DRRR) as the domestic benchmark policy of interest rate. BI7DRRR is also used as the benchmark in setting the cost of fund in Indonesia, including yield of bond, bank interest rate, and so on.

BI senior deputy governor, Destry Damayanti, said “the effectiveness of the inflation monitoring team, a more transparent economic system, and the influence of a digital economy can maintain inflation at lower levels”. However, since the inflation came from the imported goods, the National and Regional Inflation Control Team (*Tim Pengendali Inflasi Nasional dan Daerah – TPIN and TPID*) should be aware. The inflation is not only related to the interest rate, but the stable inflation rate also supports the overall economic growth momentum for Indonesia. ●

Figure 2. Inflation, BI7DRRR, GIDN 10 Year and Banking Working Capital Rate



Sources : BPS, BI, and Bloomberg (2020)

The Impact of Covid-19

on The Industry Performance In Indonesia

Hendro Utomo and Niken Indriarsih

THE HEAD OF THE FINANCIAL INSTITUTION RATING DIVISION
AND THE HEAD OF THE CORPORATE RATING DIVISION

The pandemic Coronavirus Disease 2019 (Covid-19) is significantly affecting economic condition and business environment in Indonesia in the near to medium term. This situation is also worsened by plunging oil price, predicted to be followed by other commodity prices, while Indonesian economy is still heavy dominated by activities related to commodity products. Pressure in financial market continues, particularly indicated by sharp depreciation of Rupiah exchange rate, and this may weaken the performance of Indonesian entities particularly the ones exposed to foreign currency liabilities without adequate hedging mechanism, either natural hedging through foreign currency revenue or through the available hedging instruments.

In this article, PEFINDO tries to provide the most recent update on the several industries particularly the ones actively issuing debt instruments (such as corporate bonds, medium term notes/MTN, and securitization) rated by PEFINDO, in related to the impact of Covid-19 and other economic indicators such as declining oil price and Rupiah exchange rate.

Banking Industry

PEFINDO is of the view that the pandemic spread of Covid-19 has a moderate impact to the banking industry in general, both conventional and sharia banking segments. In particular, the risk will be faced by banks that have high business concentration on the sectors or areas directly and heavily affected by Covid-19, banks that have high reliance on high-cost funds, and banks without sustainable captive market.

Covid-19 case has resulted in economic slowdown decelerate and this will affect overall business activities, specifically industries directly hit by this widespread and rapid contagion, such as tourism and its derivative industries, transportation, and manufacturing which export destination or source for imported materials are from countries heavily affected by Covid-19. This will potentially limit business expansion and PEFINDO expects banking industry loan growth will be at slower pace at 3-5% in 2020,

compared to year-on-year growth of 6% at the end 2019.

Besides Covid-19, lower loan growth will be also affected by the plunge in the prices of commodities that are still become the major economic driver in Indonesia. Sharp decline in oil price may affect other Indonesia's main commodity products such as coal and CPO. This will adversely affect banks with high exposure in debtors engaging in the related industries. Banks with business concentration in areas with high reliance in commodity related sectors will also potentially experience business slowdown and asset quality deterioration at the same time.

Rupiah depreciation may affect entities with currency mismatch, in the case its revenue are dominated by Rupiah denomination while most of expenses are linked to foreign currencies such as imported raw materials or foreign currency borrowings without adequate hedging scheme. Banks exposed to such debtors are potentially facing weakening asset quality profile. In addition, banks exposed to foreign currency liabilities may find additional pressure in fulfilling its obligations if not backed by adequate foreign currency-denominated assets.

The recent case of Jiwasraya involving several businesspersons may affect the credit quality disbursed to entities related to those individuals. This in turn may weaken the asset quality and profitability profiles for banks with substantial exposure to such debtors.

PEFINDO believes that Covid-19 will have low impact to regional development banks (BPD), considering that most of businesses are derived from its synergy with the regional governments (Pemda) as the shareholders. It includes consumer loans to regional civil servants using autodebit scheme from the debtors' account in BPD, and construction loans for Pemda projects with source of repayment coming from the regional budget. As such, the exposure to debtors directly affected by Covid-19 spread should be manageable. However, BPDs operating in the regions relying on industries affected by Covid-19 such as tourism, hotel, manufacturing or informal sectors may face additional pressure in strengthening its presence in those sectors, and at the same time the asset quality may face deterioration.

Considering its moderate impact to the banking sector, PEFINDO is of the view that

banks in general can still manage their capabilities in fulfilling its financial obligations, including in repaying the maturing debt instruments. Banks have adequate liquid assets position as one of the repayment sources. As of February 29, 2020, PEFINDO's rated debt instrument from the banking sector that will mature in 2020 and 2021 was at IDR19.9 trillion and IDR22.1 trillion, respectively.

Financing Industry

PEFINDO is of the view that the impact of Covid-19 and economic slowdown are considered as moderate-to-high. Financing companies focusing on debtors engaging in informal sectors may be highly exposed to Covid-19 spread, because we believe that those debtors may face substantial business disturbance. Financing companies will tend to be more selective in disbursing new financing to these debtors, and at the same time, the outstanding financing receivables may face weakening asset quality. Subsequently this may affect the financing companies' profitability and liquidity indicators.

In addition, the impact of Covid-19 may also affect companies engage in consumer financing such as for automotive purchase, because we believe this situation may result in lower demand for automotive products, both new and used. Under these uncertainties, people will refrain from making a significant non-primary spending such as buying motor vehicles. In addition to the slower financing growth, financing companies may be exposed to increasing non-performing receivables triggered by debtors engaged in industries or areas affected by Covid-19 experienced weakening income to fulfil its liabilities including paying the financing instalments to the financing companies.

For financing companies focusing on heavy equipment leasing, Covid-19 spread will also affect given that business activities in overall may experience a slowdown resulting in potential lower demand for heavy equipment financing. In addition, the plunge in commodity prices triggered by oil price may become additional constraining factor, considering that heavy equipment financing is mainly dedicated for business activities related to commodity-related sectors such as mining and plantation.

PEFINDO is of the view that financing company may be exposed to the recent sharp Rupiah depreciation, particularly the ones with substantial portion of financial liabilities without adequate hedging policy, considering that the revenue of financing companies are mostly in Rupiah denomination. Financing companies' capability in fund raising from offshore banks may also be limited by higher hedging costs in conjunction with this Rupiah depreciation.

Indonesia's Financial Services Authority (OJK) has issued several policies in order to provide stimulus for financial sectors including banks and financing companies, including relaxation in credit quality categorization and debt restructuring. The relaxation also covers financing companies in repaying its bank loans. However, we are of the view that financing companies still face increasing risk in repaying its maturing debt instrument if they suffer from weakening cash flow generation from its receivables instalment as the source of repayment. In addition, the refinancing risk may also escalate under this unfavourable economic situation.

As of February 29, 2020 PEFINDO-rated debt instrument issued by financing companies maturing in 2020 was IDR16.9 trillion, while in 2021 it would be IDR17.3 trillion. PEFINDO is of the view that independent finance companies (the one without strong affiliation with sustainable funding source such as banks and business source such as automotive dealers) will face bigger challenge under this situation in maintaining its credit profile including in fulfilling its maturing obligations.

Securitization Transactions

PEFINDO is of the view that Covid-19 pandemic will directly affect the securitization transaction backed by future revenue from airline ticket sales to Middle East. Saudi Arabia's authority has been ceasing Umrah activities and this significantly resulted in steep decline in ticket sales revenue from customers travelling for Umrah purpose. If this policy prolongs substantially, revenue from the routes to the Middle East region will be severely affected. The securitization agreement also regulates that the originator to utilize the past revenue from the Middle East route after the securitization issuance, and also using other routes when needed. However, PEFINDO believes that the originator is also facing immerse challenge in terms of sharp decline in overall flights due to lower demand combined with travel bans from most other destination countries. On the other side, the originator still has a strong commitment in honouring its obligations to all parties including banks, lessors, and the maturing debt holders. The credit enhancement in this transaction

in the form of credit guarantee may also open the possibilities to execute claims to the guarantor if there is a miss payment. However, there may also be the possibility that if current situation is considered as a force majeure or political risk event, it may not be covered by the guarantee agreement. Under such scenario, the miss payment from this securitization transaction may not be claimable to the guarantor.

PEFINDO has discussed with parties related to this securitization transaction, and based on the discussion PEFINDO believes that the originator is still making its best efforts in fulfilling its obligations and this will also need support from other parties particularly the creditors. Currently the originator is still negotiating with the existing

creditors for loan extension and obtaining new funding facility to refinance its maturing obligations. PEFINDO will closely monitor this situation and make the necessary actions to when needed related to the rating assigned to this transaction. In addition to the quarterly coupon payment, this securitization transaction has annual principal amortization amounting to IDR360 billion which will due in July 2020 and July 2021.

PEFINDO is of the view that Covid-19 spread has a moderate impact to the residential mortgage backed securities, particularly if debtors are facing weakening credit profile from this current situation, such as debtors working in informal sector or in the area or companies heavily affected by Covid-19. If debtors suffer from declining income, it may also affect its ability in fulfilling its financial obligations including mortgage instalment.

Covid-19 may moderately affect the securitization transaction backed by future revenue from toll road, particularly if the physical distancing to contain the widespread is prolonged beyond expectation. This precautionous behaviour has resulted in significantly lower business activities such as working and schooling from home, and this may substantially lower people's mobility including the utilization of toll roads for commuting and recreational activities. As of February 2020, PEFINDO recorded the principal amortization schedule of the outstanding toll road securitization of IDR371.6 billion each in August 2020 and August 2021.

Table 1. The List of Outstanding Debt Instruments Rated by PEFINDO Based on Sectors as of March 20, 2020 (in IDR billion)

Industry Sector	BUMN	Non BUMN	Total
Airport	5,750.00	-	5,750.00
Cement	7,478.00	-	7,478.00
Chemical	-	6,148.60	6,148.60
Construction	16,861.50	614.62	17,476.12
Courier Services and Logistics	835.00	-	835.00
Fishery	400.00	-	400.00
Food & Beverage	-	3,965.37	3,965.37
Information Technology & Services	-	560.00	560.00
Manufacturing	1,800.00	1,300.00	3,100.00
Media	-	1,500.00	1,500.00
Mining	-	15,193.20	15,193.20
Pharmaceutical	450.00	1,500.00	1,950.00
Plantation & Sugar Refinery	3,235.00	2,451.00	5,686.00
Printing & Packaging	145.00	-	145.00
Power & Energy	32,674.95	2,800.68	35,475.63
Property	2,535.00	10,551.64	13,086.64
Pulp & Paper	-	12,706.30	12,706.30
Restaurant	-	200.00	200.00
Seaport	3,950.00	-	3,950.00
Telecommunication	9,969.00	18,066.00	28,035.00
Toll Road	1,000.00	4,285.00	5,285.00
Tourism & Leisure	-	769.00	769.00
Trading & Distribution	-	1,691.00	1,691.00
Vehicle Rental & Transportation	4,000.00	-	4,000.00
Subtotal Non Financial Institutions Sectors	91,083.45	84,302.42	175,385.87
Banking	62,472.50	51,097.80	113,570.30
Financing	19,075.50	2,175.00	21,250.50
Investment Holding Company	1,150.00	1,050.00	2,200.00
Multifinance	-	41,248.62	41,248.62
Special Financial Institution	71,613.50	-	71,613.50
Securities	-	250.00	250.00
Subtotal Financial Institutions Sectors	154,311.50	95,821.42	250,132.92
Total Bond, MTN, and Sukuk	245,394.95	180,123.84	425,518.79

Source: PEFINDO Database as of March 20, 2020

Notes: The outstanding debt instruments above consist of bonds, sukuk, and medium term notes rated by PEFINDO and exclude the debt instruments rated by other credit rating agencies.

Real Sector

PEFINDO views that the virus will have negative impact directly to the revenue from sectors related to tourism and transportation due to cancellation on leisure or business trip and the closure of tourism spots to reduce interaction among people. The sectors related to tourism are travel agent, hotel, tourism area, and restaurants in tourism spots. The regional economic growth that relies on tourism sector could also slow down or even decline in 2020 compared to the previous year. The sectors that related to transportation are airline business and airports, which will have a negative impact directly due to the significant decrease on international and domestic routes.

The rail transportation and toll road will have an indirect impact due to restriction on people activities, while ports and shipping sectors will have indirect impact with the possibility of decrease on loading and unloading activities related to

export import with potential slower global economic growth. We estimate that the revenue in sectors related to tourism and air transportation including airports will decrease this year.

The reduction of economy activities, such as trading and business, will have a negative impact on retail and trading sectors, such as shopping mall, restaurants in big cities, and non food consumer goods sectors. In addition, we notice that there are several sectors that have indirect impact, such as sectors with products exported to countries significantly affected by Covid-19 with potential slower economic growth in those countries and impact to weakening demand on export goods from Indonesia.

On the other hand, there are several sectors that will potentially have positive revenue growth with this outbreak, such as pharmaceutical, health equipment, hospital, and food and beverage sectors. However, this positive revenue growth needs to be assessed whether it will be

sustainable particularly if there is slower economic growth accompanied by lower purchasing power or if the operational activities are disrupted, such as production process due to problem on distribution process or imported raw material procurement including additional risk on rupiah depreciation. This additional risk needs to be assessed for pharmaceutical sector in which most of the raw materials are still imported.

We will also assess sectors that have indirect impact from cost aspect, such as sectors that rely raw material, merchandise (such as electronic goods), or capital goods from countries affected by Covid-19. The negative impact could be the possibility on supply scarcity because the plants ceased the production temporarily in the raw material producing countries or the price increase of raw material. The problem on capital goods supply includes the possibility of price increase due to rupiah depreciation, which could affect the expansion plan including the capital expenditure.

This outbreak will also affect the economic growth of Indonesia in 2020, which is projected to be much lower than the previous projection of 5%. We estimate that several sectors that are in line with economic growth will potentially have slower revenue growth or even lower revenue.

Slower economic growth accompanied by lower purchasing power will also weaken the demand on retail and property sectors. Infrastructure sector including construction and its supporting, such as supporting material producers, will also be affected if there is a reallocation of state budget from infrastructure to other budget that needs more priority to mitigate the Covid-19 outbreak and slower economic growth.

The current rupiah depreciation will also increase the risk on companies that have foreign currency denominated debt and will be due this year. Those companies will book higher debt and/or foreign currency loss.

On the other hand, the outbreak that spread to all over the world will reduce economic activities globally that will potentially decrease the demand on commodity sectors, such as mining, oil and gas, and plantation, and lower commodity price, as occurred on crude oil and potentially to other commodities, such as crude palm oil, steel, and coal.

PEFINDO is currently reviewing its rated companies in the above mentioned sectors and will continue to assess the impact of this outbreak on the revenue and profitability, particularly the companies' cash flow. We will also assess the financial flexibility related to financing activities with the possibility on bank or capital market investors avoiding those sectors. We will also assess the possibility of debt restructuring for companies affected by Covid-19. ●

Table 2. The Outstanding Debt Instruments That Will be Due In 2020 Based on Months (in IDR billion)

No	Month	Debt Instrument Amount
1	April	8,108.80
2	May	4,392.30
3	June	8,086.20
4	July	14,802.17
5	August	7,220.60
6	September	5,041.55
7	October	8,635.00
8	November	13,168.03
9	December	8,964.70
Total in IDR billion		78,419.35

Source: PEFINDO Database as of March 20, 2020

Notes: The outstanding debt instruments above consist of bonds, sukuk, and medium term notes rated by PEFINDO and exclude the debt instruments rated by other credit rating agencies.

Blooming Global Bond Issuance In Early 2020

Ahmad Nasrudin

ECONOMIC RESEARCH ANALYST



The rupiah tended to appreciate in the last few weeks and was in the range of IDR13,691 per USD throughout mid-February 2020. Likewise, the 3-year USD government bond yield has continued to decline to 2.1% on February 16, 2020, falling by almost half compared to its peak of 4.1% on November 21, 2018.

Those developments signaled that the cost of funding for dollar-denominated bonds was cheaper. Some companies began to issue global bonds. Three state-owned companies were the biggest issuers, at least until we wrote this article. They were PT Pelabuhan Indonesia II (Persero) in the amount of USD1.6 billion, PT Perusahaan Listrik Negara (Persero) in the amount of USD1.5 billion, and PT Pertamina (Persero) in the amount of USD1.5 billion. Furthermore, PT Bank Mandiri (Persero) Tbk also plans to issue global bonds of USD1.25 billion, based on the Kontan.com online page. Meanwhile, the three largest companies from the private sector that issued global bonds were PT Bayan Resources Tbk (USD400 million), PT Lippo Karawaci Tbk (USD325 million), and

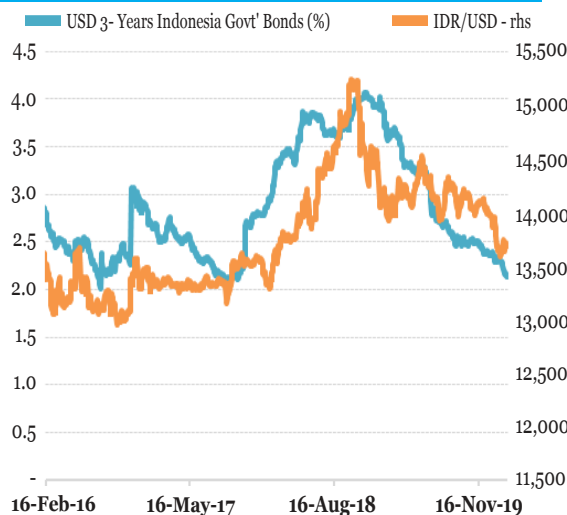
PT Tower Bersama Infrastructure Tbk (USD350 million)

Meanwhile, in aggregate, the issuance of foreign debt securities increased by 17.2% year on year (YoY) from USD39.0 billion in 2018 to USD44.7 billion in 2019. The highest increase was mainly from the banking sector (an increase of 32.8% YoY to USD5.0 billion) and non-financial sector (increased 16.7% YoY to USD39.7 billion).

Some companies require US dollars in their transactions, and the issuance at the beginning of the year is the best option. In addition to getting lower cost of funds, low volatility of rupiah also makes cash flow projections more predictable.

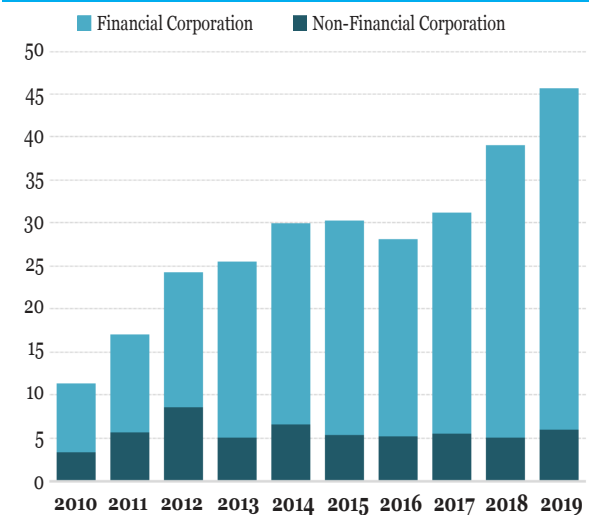
We see that the issuance trend will still be quite blooming in the first quarter of this year, considering that the development of yields will remain low and the exchange rate will be relatively well maintained as the trade balance improves. However, we still need to be aware of some risks, including the Corona effect on the Chinese economy, which is one of Indonesia's biggest partners. In addition, a slowing global economy can put pressure on the trade balance and the exchange rate. ●

Exhibit 1. Government Bond Yield and Exchange Rate



Source: Bloomberg

Exhibit 2. Outstanding External Private Debt Securities (USD billion)



Source: Bank Indonesia



companies & bonds rated by PEFINDO

PEFINDO
CREDIT RATING AGENCY

January 31, 2020

No	Company	Rating	Outlook
1	Adhi Karya (Persero) Tbk. Shelf Registration Bond Year 2013, 2017, and 2019	idA-	Stable
2	Adhi Persada Properti MTN Year 2017	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(sy)	Stable
5	Aqung Podomoro Land Tbk.	idBBB+	Stable
6	AKR Corporindo Tbk. Shelf Registration Bond Year 2017	idAA-	Stable
7	Andalan Finance Indonesia	idBBB+	Stable
8	Aneka Tambang Tbk. Shelf Registration Bond Year 2011	idA	Stable
9	Angkasa Pura I (Persero) Bond Year 2016 Sukuk Ijarah Year 2016	idAAA idAAA(sy)	Stable
10	Angkasa Pura II (Persero) Bond Year 2016 Shelf Registration Bond Year 2018	idAAA idAAA	Stable
11	ASDP Indonesia Ferry (Persero)	idAA	Stable
12	Astra Sedaya Finance Shelf Registration Bond Year 2018 and 2019 Shelf Registration Sukuk Mudharabah Year 2018	idAAA idAAA(sy)	Stable
13	Asuransi Bangun Askrida	idA+	Stable
14	Asuransi Bhakti Bhayangkara	idBBB	Stable
15	Asuransi BRI Life	idAA	Stable
16	Asuransi Bringin Sejahtera Artamakmur	idAA-	Stable
17	Asuransi Central Asia	idA+	Stable
18	Asuransi Kredit Indonesia (Persero)	idA+	Stable
19	Asuransi Sinar Mas	idAA+	Stable
20	Asuransi Tugu Kresna Pratama	idBBB+	Stable
21	Asuransi Umum BCA	idAA	Stable
22	Bali Towerindo Sentra Tbk. MTN Year 2017	idBBB+ idBBB+	Stable
23	Bank BNI Syariah	idAA+	Stable
24	Bank BNP Paribas Indonesia	idAAA	Stable
25	Bank BTPN Tbk. MTN	idAAA	Stable
26	Bank Bukopin Tbk. Shelf Registration Subordinated Bond Year 2015 and 2017	idBBB	Stable
27	Bank Capital Indonesia Tbk. Subordinated Bond Year 2014, 2015, and 2017	idBBB+	Stable
28	Bank Central Asia Tbk. Shelf Registration Subordinated Bond Year 2018	idAAA	Stable
29	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 and 2019	idAAA idAAA idAA idAAA(sy)	Stable
30	Bank Danamon Indonesia Tbk. MTN Year 2019	idAAA	Stable
31	Bank DKI Shelf Registration Bond Year 2016	idAA-	Stable
32	Bank Kesejahteraan Ekonomi Subordinated Bond Year 2016	idBBB idBB+	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+ idBBB idBBB 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	idAAA idAAA idAAA(sy)	Stable
37	Bank Mega Tbk.	idA+	Stable
38	Bank Negara Indonesia (Persero) Tbk. Shelf Registration Bond Year 2017 Subordinated MTN Year 2018	idAAA idAAA idAA	Stable
39	Bank OCBC NISP Tbk. Shelf Registration Bond Year 2017 and 2018	idAAA idAAA	Stable
40	Bank Pan Indonesia Tbk. Shelf Registration Bond Year 2016 and 2018 Shelf Registration Subordinated Bond Year 2016, 2017, and 2018	idAA idAA idA+	Stable
41	Bank Panin Dubai Syariah Tbk.	idA+	Stable
42	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. Shelf Registration Bond Year 2017, 2018, and 2019 Shelf Registration Subordinated Bond Year 2017	idAA- idAA-	Stable
43	Bank Pembangunan Daerah Jawa Tengah Subordinated Bond Year 2015 MTN Syariah Mudharabah Year 2017	idAA- idA idAA-(sy)	Negative
44	Bank Pembangunan Daerah Jawa Timur Tbk.	idA+	Stable
45	Bank Pembangunan Daerah Kalimantan Selatan	idA-	Stable
46	Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara	idA	Stable
47	Bank Pembangunan Daerah Nusa Tenggara Timur Shelf Registration Bond Year 2018	idA- idA-	Stable
48	Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat Shelf Registration Bond Year 2016 and 2018 Sukuk Mudharabah Year 2016	idA+ idA+(sy)	Stable
49	Bank Pembangunan Daerah Sumatera Barat (Bank Nagari) Bond Year 2015 Sukuk Mudharabah Year 2015	idA idA(sy)	Stable

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

No	Company	Rating	Outlook
95	Jakarta Lingkar Baratsatu Bond Year 2018	idA+	Stable
96	Jaminan Pembiayaan Askrindo Syariah	idA+	Stable
97	Jamkrinda Jakarta	idBBB+	Stable
98	Jasa Marga (Persero) Tbk. Bond Year 2010	idAA	Stable
99	Jasa Raharja (Persero)	idAAA	Stable
100	Jasamarga Pandaan Tol Sukuk Ijarah Year 2019	idAA-	Stable
101	Jaya Bersama Indo Tbk.	idA-	Stable
102	Kapuas Prima Coal Tbk. Bond Year 2018	idBBB	Stable
103	Kereta Api Indonesia (Persero) Bond Year 2017 and 2019	idAAA	Stable
104	KIK DINFRA Toll Road Mandiri-001	idAAA	Stable
105	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) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf)	- - - - - - - - - - -
106	Kimia Farma (Persero) Tbk. MTN Year 2017, 2018, and 2019 MTN Syariah Mudharabah Year 2019	idAA- idAA- idAA-(sy)	Stable - -
107	Lautan Luas Tbk. Shelf Registration Bond Year 2017	idA-	Stable
108	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 - - -
109	Lembaga Penjamin Simpanan	idAAA	Stable
110	Lontar Papyrus Pulp and Paper Industry MTN Year 2017 Sukuk Mudharabah Year 2018	idA+ idA+ idA+(sy)	Negative - -
111	Mandala Multifinance Tbk. Shelf Registration Bond Year 2018 and 2019	idA	Stable
112	Mandiri Tunas Finance Shelf Registration Bond Year 2015, 2016, 2017, and 2019	idAA+ idAA+	Stable
113	Marga Lingkar Jakarta Bond Year 2017	idAAA(sf)	-
114	Mayora Indah Tbk. Shelf Registration Bond Year 2017 and 2018	idAA	Stable
115	Medco Energi Internasional Tbk. Shelf Registration Bond Year 2016, 2017, and 2018	idA+ idA+	Stable -
116	Medco Power Indonesia Bond Year 2018 Sukuk Wakalah Year 2018 and 2019	idA idA idA(sy)	Stable - -
117	Mega Auto Finance	idA-	Stable
118	Mega Central Finance	idA-	Stable
119	Mirae Asset Sekuritas Indonesia	idAA	Stable
120	Mitra Adiperkasa Tbk.	idAA	Stable
121	Mitra Bisnis Keluarga Ventura	idBBB+	Stable
122	MNC Asuransi Indonesia	idBBB+	Stable
123	MNC Guna Usaha Indonesia MTN Year 2018	idBBB(cg)	-
124	MNC Kapital Indonesia Tbk. Shelf Registration Bond Year 2018	idBBB idBBB	Stable -
125	Modernland Realty Tbk. Shelf Registration Bond Year 2015	idA- idA-	Negative -
126	Mora Telematika Indonesia Bond Year 2017 Shelf Registration Sukuk Ijarah Year 2019	idA idA idA(sy)	Stable - -
127	Nindya Karya (Persero) MTN Year 2017	idBBB+ idBBB+	Stable -
128	Nippon Indosari Corpindo Tbk. Shelf Registration Bond Year 2015	idAA- idAA-	Stable -
129	Oto Multiartaha 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- idAA-	Stable -
134	Pelabuhan Indonesia IV (Persero) Bond Year 2018	idAA 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, 2018, and 2019 Perpetual Bond	idA+ idA+ idA-	Stable - -
138	Penjaminan Jamkrindo Syariah	idA+	Stable
139	Perikanan 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 - - -

No	Company	Rating	Outlook
141	Perkebunan Nusantara X MTN Year 2018	idBBB+ idBBB+	Stable -
142	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 - - -
143	Perum Jaminan Kredit Indonesia (Jamkrindo)	idAA+	Stable
144	Perum Perikanan Indonesia MTN Year 2017	idBB+	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 Shelf Registration Sukuk Ijarah Year 2013, 2017, 2018, and 2019	idAAA idAAA idAAA idAAA(sy)	Stable - - -
148	Perusahaan Pengelola Aset (Persero) MTN Year 2019 Commercial Paper Year 2019	idA idA idA1	Stable - -
149	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 - - - -
150	Pharos Tbk.	idA-	Stable
151	Pindad (Persero) MTN Year 2017	idA- idA-	Stable -
152	Pos Indonesia (Persero) MTN Syariah Ijarah Year 2018 MTN Year 2019	idA- idA- idA-	Stable - -
153	PP Properti Tbk. Bond Year 2016	idBBB idBBB	Negative -
154	PPA Finance	idBBB	Stable
155	Rajawali Nusantara Indonesia (Persero) MTN Year 2017 Sukuk Ijarah Year 2017	idBBB idBBB idBBB(sy)	Stable - -
156	Reasuransi Indonesia Utama (Persero) Mandatory Convertible Bond I Year 2014	idAA idAA-	Stable -
157	Reasuransi Syariah Indonesia	idA+	Stable
158	Ricobana Abadi MTN Year 2017	idBBB- idBBB-	Stable -
159	Sampoerna Agro Tbk.	idA-	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 Multigraya Finansial (Persero) Shelf Registration Bond Year 2013, 2016, 2017, 2018, and 2019 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.	idA+	Stable
167	Sumberdaya Sewatama Bond Year 2012 Sukuk Ijarah Year 2012	idCCC idCCC(sy)	Credit Watch 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+	Stable -
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 idA	Stable -
176	Usaha Pembiayaan Reliance Indonesia	idBBB-	Stable
177	Verena Multi Finance Tbk.	idA	Stable
178	Voksel Electric Tbk. Bond Year 2019	idA- idA-	Stable -
179	Waskita Karya (Persero) Tbk. Shelf Registration Bond Year 2015, 2016, and 2017	idA- idA-	Negative -
180	Waskita Toll Road MTN Year 2019	idBBB+ idBBB+	Negative -
181	Wijaya Karya Beton Tbk.	idA+	Stable
182	Wika Realty MTN Year 2017	idBBB idBBB	Negative -