

## Content

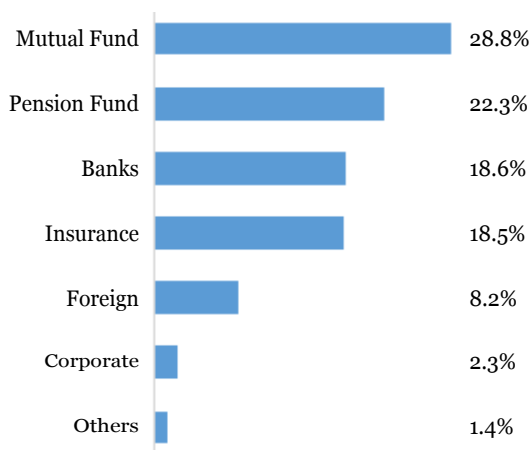
### Impact Of Finance To Funding Ratio Policy On Domestic Corporate Bond Market

**B**ank Indonesia (BI) once again eased monetary policy by lowering the BI-7 day reverse repo rate two times by 50 basis points (bps) to 4.50% and 4.25% in August and September 2017, respectively. The policy is expected to stimulate bank loan growth which has been weakening for the first half of 2017 as the decrease of benchmark rate had less significantly impacted the growth.

In accelerating the transmission of monetary policy (thus loan could grow faster), Bank Indonesia is considering loosening its macroprudential policy, i.e by introducing the policy of Finance to Funding Ratio (FFR). The policy will improve the previous policy of Loan to Funding Ratio (LFR), accommodating the bank fund placement of corporate bonds in financing components. At LFR, Bank Indonesia requires lower bounds at 80% and an upper limit of 92%.

We see that the enactment will have a positive impact on the corporate bond market. Firstly, the FFR policy could increase the demand for Indonesian corporate bonds. The domestic corporate bond market does require a larger investor base, considering the growing number of corporate bond issuance, in which has continued to report a new record in recent years. Until September 2017, corporate bond issuance has reached Rp104,7 trillion, and potentially exceed the realization of the previous year's issuance of Rp114.0 trillion. With greater demand capacity, we expect the absorption of new corporate bonds to improve. As of September 2017, the banks held about 18.6% of the total corporate bond outstanding, below mutual funds that have reached 28.8%.

#### Bond Ownership By Investors: Bank At Third Place



Source: KSEI

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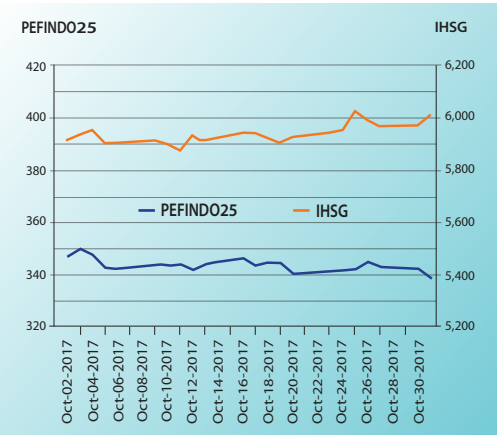
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**Ahmad Mikail**  
ECONOMIST

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Overall, we believe that FFR policy will have a positive impact on the development of the corporate bond market, especially in the secondary market.

However, we see additional demand will not be uniform across bonds. Banks should adjust the corporate bond purchase to their risk tolerance policies in the banking industry and thus, not all bonds in the capital market can be come alternative instruments for banking intermediation. We view that Bank Indonesia will likely require bank to absorb the corporate bonds with higher quality. In this case, additional demand is more likely to have an impact on good quality bonds, especially the AAA rating.

Second, the policy can encourage higher liquidity in the secondary market. With allowing banks to record corporate bonds as loans, transactions in the secondary market will increase both in terms of trading volume and frequency of transactions. Banks that require short term liquidity can sell their corporate bond portfolio to other banks before maturity date. On the other hand, banks that see the price of corporate bonds is reasonably cheap will buy corporate bonds on the secondary market, hoping to obtain capital gains. As a result, transactions in the secondary market should become more crowded along with the need for short-term liquidity fulfillment.

Third, the increase of liquidity in the secondary market of corporate bonds could deepen the Indonesian capital market. We expect overseas investor to increase their holdings in corporate bond instruments in line with improved liquidity in the market. As of September 30, 2017, foreign ownership in the corporate bond was only 8.2%, lower than that of foreign ownership in Government Securities (40%) and shares (56%). Weak liquidity makes it difficult for investors to find the right sellers when they want to sell their portfolios. Surely, this is not attractive for many foreign investors as they urge to immediately shift their portfolios when global financial market conditions change. The average daily transaction value of new corporate bonds of around IDR1.2 trillion during January-October 2017, which as still much lower than the stock market (IDR7.3 trillion) as well as the government bond market (IDR17.1 trillion).

Overall, we believe that FFR policy will have a positive impact on the development of the corporate bond market, especially in the secondary market. The policy not only helps the growth of bank credit but also can support increased demand and liquidity in the secondary market. ●

### Share Of Corporate Bonds Portfolio To Investor's Managed Funds In The Bond Market

Investor	Funds Under Management (IDR Trillion)	Corporate Bond Portfolio (IDR Trillion)	Corporate Bond Portfolio / Funds Under Management
Bank	1,186.4	59.9	5.1%
Insurance	445.1	21.7	4.9%
Social Security Administering Agency (Employment & Health)	287.5	35.4	12.3%
Mutual Funds	230.5	94.9	41.2%
Pension Fund	243.9	50.5	20.7%
Mandatory Insurance	104.3	27.2	26.1%
Foreign Investors	NA	21.6	NA
Others	NA	20.8	NA
<b>Total</b>	<b>2,497.7</b>	<b>332.0</b>	<b>NA</b>

Source: OJK, as of May 2017


**Agung Iskandar**  
 CORPORATE ANALYST

## Indonesia's Property Sector Stable, Slow Recovery Expected



*We also consider the industry challenging due to the economic downturn, new regulations, and macroeconomic issues that prolonged until the first half of 2017 (1H2017), which contributed to a weakening market as buyers delayed property purchases.*

**P**EFINDO is of the view that the outlook of the property industry in Indonesia is stable in the near to medium term, supported by strong demand, particularly for the housing sector due to the country's huge housing backlog of 10-12 million units in 2017, the young demographic age, and the expanding middle class segment. These factors will drive demand for property, particularly for the residential segment. The ability of developers to supply housing every year is only 300,000-400,000 units, far below the housing need of about 800,000 units per year.

However, we also consider the industry challenging due to the economic downturn, new regulations, and macroeconomic issues that prolonged until the first half of 2017 (1H2017), which contributed to a weakening market as buyers delayed

property purchases. We expect these factors will slow the presales growth of several property developers, which will eventually lead to lower revenue generation in 2017. The Jakarta governor election also caused an uncertain business environment, which created a wait and see mood by developers, customers, and investors. As a result, several property developers changed their strategies, such as adjusting their property portfolios, product price segmentation, unit size, and rescheduling product launches to the second half of 2017. We maintain a stable outlook for the Indonesian property industry, but expect a slow recovery in the near to medium term. We are positive on the residential segment, particularly landed houses, which should be a main driver for presales in 2017, followed by land plot sales from property developers such as PT Bumi Serpong Damai Tbk (BSDE, <sub>id</sub>AA-/Stable), PT Agung Podomoro Land Tbk (APLN, <sub>id</sub>A-/Negative), and PT Intiland Development Tbk (DILD, <sub>id</sub>A-/Negative).

Slow property market growth is also shown by lower growth of Bank Indonesia's (BI) yearly Residential Property Price Index (RPPI). In 1H2017, the RPPI grew by 1.18% quarter-on-quarter (QoQ), slower than previous quarter growth of 1.23% QoQ. BI showed residential property sales growth in 1H2017 was slower at 3.61% QoQ from 4.16% QoQ in the previous quarter. This was in line with limited residential demand. We expect the slowdown in residential property prices will continue in the remainder of 2017.

**Modest tax amnesty impact on pre-sales of property developers in Indonesia**

In order to boost property demand and project development, the government launched the tax amnesty program in June 2016, which obtained repatriated funds of IDR144.7 trillion up to March 2017. The program has not had a significant impact in increasing property presales in Indonesia, as most of the repatriated funds are still in bank accounts. We note that most of the assets declared came from private individuals (small and medium sized enterprises), compared to private entities, which should have supported property demand. The impact of the tax amnesty may sustain property demand from the middle to upper segment, but we view the impact as modest and it may not be adequate to increase property sales significantly, given that some developers are still in wait and see mode to launch new projects. Buyers in the middle to upper segment are also worried about changing regulatory issues, such as the progressive tax for vacant land and apartments at the beginning of 2017.

Presales did not see a significant increase up to 1H2017, although some developers were able to book revenue growth on an annual basis. Most developers reported weak presales in 1H2017, which translated to weaker achievements compared to 1H2016. We are of the view that weak presales were mainly caused by delayed product launches in 1H2017 due to political issues, the festive season, and changes in property regulations, which toned down customers' buying appetite for property.

Continued to page 4

In our portfolio, PT Bumi Serpong Damai Tbk (BSDE) booked presales of IDR2.5 trillion in 1H2017, flat year-on-year (YoY), about 35% of its yearly target of IDR7.2 trillion. This was BSDE's weakest performance in the last five years, from 40-50% achievement in the first half of the year. PT Summarecon Agung Tbk (SMRA) also booked lower presales growth of 19% YoY in 1H2017 due to poor project absorption in both the residential and high rise segments. PT Agung Podomoro Land Tbk (APLN) and PT Intiland Development Tbk (DILD) booked higher presales in 1H2017, but the increase did not majorly come from selling its property projects, but was due to land selling transactions. In 1H2017, APLN sold its landbank in Karawang, West Java,

to China Fortune Land Development for IDR1.4 trillion, while DILD sold its industrial land area in Ngoro Industrial Park to PT Toyota Astra Motor for IDR386 billion. We expect relatively weak presales to continue and take a longer time to recover until the next presidential election in 2019, as buyers and investors are delaying purchases due to uncertain political conditions in Indonesia.

#### Increasing financial leverage in PEFINDO's property portfolio

The financial leverage of several property players in PEFINDO's portfolio has shown a higher trend for the past five years up to 1H2017, as reflected by lower EBITDA margins amid weak sales growth and higher debt levels. Several property developers, such as APLN, SMRA, and DILD, are focusing

more on developing the residential segment, particularly apartment projects which require higher working capital needs amid slower take-up rates. The developers have a track record of missing their property sales targets over the past couple of years, which further pressured their financial leverage, in our view. We placed a negative outlook for the three companies, reflecting our expectation of higher debt appetite and weaker cash flow protection measures in the near term.

In our portfolio, BSDE has the strongest capital structure among its peers due to strong revenue growth and EBITDA margin in 1H2017, helped by land sales from a joint venture (JV) with Mitsubishi Corporation that generated revenue of IDR840 billion. We expect BSDE will maintain its strong capital structure in the near term as its revenue will still majorly come from selling property in the Serpong area, particularly landed houses and land plots, which, in our view, should generate better cash flow compared to the high-rise residential segment. MDLN's revenue in 1H2017 improved due to selling industrial land in Modern Cikande, while its residential segment slightly improved due to higher revenue recognition from delayed projects in 2016. We expect MDLN's financial leverage to remain high in the near term, due to higher debt amid weak presales and project launch delays.

We will closely monitor the financial profiles of our rated companies, particularly those who have a negative outlook. Most companies highly depend on the high-rise segment, which needs higher debt compared to peers engaging more in the landed residential segment. We also anticipate the possibility of more aggressive financial leverage and weakening cash flow protection measures following continuous weakening demand. We will monitor the achievement of presales targets in 2017, which may translate into future company performances. ●

Table 1. Rating Comparison Among Peers (IDR Billion)

For The Period Ended	PT Bumi Serpong Damai Tbk 30-Jun-17	PT Summarecon Agung Tbk 30-Jun-17	PT Modernland Realty Tbk 30-Jun-17	PT Agung Podomoro Land Tbk 30-Jun-17	PT Intiland Development Tbk 30-Jun-17
Adjusted Assets	42,110.0	21,204.9	13,418.3	29,548.1	12,546.6
Inventory	7,942.3	5,580.2	1,068.3	4,008.7	2,211.4
Real Estate Assets	10,473.3	6,288.8	5,793.5	5,426.7	4,154.5
Adjusted Debt	8,603.5	7,807.8	4,803.1	9,824.6	4,172.8
Adjusted Equity	26,309.2	8,214.0	5,603.8	11,120.0	5,937.5
Sales	4,213.4	2,684.6	1,433.6	3,934.5	1,339.6
EBITDA	2,282.2	692.1	537.1	1,626.8	393.6
Net Income	2,010.1	48.8	246.0	696.0	187.6
GPM [%]	73.4	43.0	55.0	51.9	43.4
EBITDA Margin [%]	54.2	25.8	37.5	41.3	29.4
Debt/EBITDA [x]	*1.9	*5.6	*4.5	*3.0	*5.3
DER [x]	0.3	1.0	0.9	0.9	0.7
FFO/Debt [%]	*44.9	*5.4	*7.9	*24.5	*6.9
EBITDA/IFCCI [x]	7.6	1.8	1.9	4.5	1.8
Rating	AA-/Stable	A+/Negative	A-/Negative	A-/Negative	A-/Negative

Source: PEFINDO database, 2017

FFO = EBITDA - IFCCI + Interest Income - Current Tax Expense

EBITDA = Operating Profit + Depreciation Expense + Amortization Expense

IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss Not Included)

MI = Minority Interest \*Annualized

## PEFINDO Rating Press Release



Press Release PEFINDO was held on October 24, 2017. Located in meeting room of PT PEFINDO, Mr. Hendro Utomo as Head of Financial Institution (FI) Rating Division conveyed rating activities by PEFINDO to several financial companies during the last 1 month period. An encouraging development is an increase in EBA securitization rating with a total of 4 entities. Meanwhile, the rating of bank and financing companies conducted by PEFINDO in the last 1 month is 9 entities. In term of corporate rating, rating activities cover several sectors consisting of petrochemicals, transportation/airline, mining, infrastructure, construction, telecommunication, and plantation, totaling 8 entities. Mrs. Niken Indriarsih described the rating activities in various sectors in the second session of this event. The press release event, which was attended by 14 journalists from 9 Media, closed after a question and answer session between journalists and PEFINDO's analysts. ●



## Socialization of Rating Methodology

On Tuesday, 17 October 2017 at the Indonesia Stock Exchange Tower 2, PEFINDO held a socialization event on the rating methodology for future cash flow securitization by inviting investment management companies and pension funds. The ambience of registration is orderly and warm, guests are talking to each other while enjoying the brunch at the seminar room 3 located on the first floor. The event was started at 10.00 am with remarks by the President Director of PEFINDO, Mr. Salyadi Saputra and then followed by Mr. Hendro Utomo and Mrs. Niken Indriarsih who presented overview on securitization, explained rating methodology and also described 2 cases of securitization product ie Indonesia Power and Jasa Marga. After the Q & A session, the event which was attended by 28 entities from Management Investment companies and the Pension Funds, ended with a warm conversation at a luncheon. ●

## Newsletter

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## Mapping The Origin Of Inflows Of Foreign Investment In The Bond Market

**Ahmad Nasrudin**  
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*In some periods, the majority of managers may have the same view, and this may result in significant capital inflows or outflows.*

**T**he Indonesian bond market is relatively vulnerable to the current reversal of foreign investment capital. This is because the portion of government bond ownership by foreign investors is quite substantial. As of September 30, 2017, they held approximately 40.0% of the total government bonds outstanding in the secondary market. The percentage is much higher compared to some neighboring countries, such as Malaysia (27.0%) and Thailand (16.2%).

Strongly dominant foreign ownership brings the consequence that the domestic bond market is also sensitive to external sentiment exposure. The increase of interest rates in developed countries, for example, has the potential to pull out foreign funds from the domestic bond market, if at the same time, domestic fundamentals tend not to be strong. Such conditions would have a negative impact on the performance of domestic bond market and exchange rate.

Then, where did these foreign funds come from? Based on IMF data, foreign portfolio investment flows in the bond market reached USD51.6 billion over the last five years (2012-2016). In 2016, Investors from the Netherlands were the largest foreign investors in Indonesia debt securities with total of

USD2.4 billion. United States was in the second place with total portfolio investment reaching USD2.2 billion or about 23.6% of the total.

In 2016, there was a significant increase of investment flows from Singapore, from only about USD204 million in the previous year to USD2.1 billion. This surge is in line with the government's tax amnesty program, which attracted substantial funds from the country. In addition, much of Singapore's portfolio investment is generally originated from Indonesia and then, is channeled through asset management firms located in Singapore.

Most foreign institutional investors are investing in local Asian currency debt through investment funds that benchmarked to specific indices, mainly JPMorgan Government Bond Index-Emerging Markets. Passively managed funds, such as index funds and exchange-traded funds (ETFs) will maintain the weight of the index in each country. Actively managed funds will vary their portfolio allocations to individual countries based on their investment prospects.

Active managers will provide greater allocation in countries where bonds appear to be cheap and will give low weight to expensive bonds. In some periods, the majority of managers may have the same view, and this may result in significant capital inflows or outflows. ●

### Top Partner Of Foreign Portfolio Investment In Debt Securities\* (In USD Million)

Country Of Origin	2012	2013	2014	2015	2016	% Share In 2016
Netherlands	1,129	1,655	1,085	3,670	2,369	25.7%
United States	358	1,147	2,382	483	2,175	23.6%
Singapore	334	189	391	204	2,141	23.2%
Luxembourg	1,130	1,129	978	87	461	5.0%
China	539	433	462	373	295	3.2%
Others	8,272	7,772	3,687	4,514	1,769	19.2%
<b>Total Value Of Investment</b>	<b>11,762</b>	<b>12,325</b>	<b>8,985</b>	<b>9,331</b>	<b>9,210</b>	<b>100.0%</b>

\*Includes both local currency- and foreign currency denominated debt securities

Source: IMF Coordinated Portfolio Investment Survey



## companies & bonds rated by PEFINDO

No	Company	Rating	Outlook
1	<b>Adhi Karya (Persero) Tbk.</b> Shelf Registration Bond Year 2012, 2013, and 2017 Shelf Registration Sukuk Mudharabah Year 2013	idA- idA- idA-(sy)	Stable - -
2	<b>Adhi Persada Properti</b> MTN Year 2017	idBBB	Stable -
3	<b>Adira Dinamika Multi Finance Tbk.</b> Shelf Registration Bond Year 2013, 2014, 2015, 2016, and 2017 Shelf Registration Sukuk Mudharabah Year 2014, 2015, 2016, and 2017	idAAA idAAA idAAA(sy)	Stable - -
4	<b>Agung Podomoro Land Tbk.</b> Shelf Registration Bond Year 2013, 2014, and 2015	idA- idA-	Negative -
5	<b>AKR Corporindo Tbk.</b> Bond Year 2012 Shelf Registration Bond Year 2017	idAA- idAA- idAA-	Stable - -
6	<b>Aneka Tambang (Persero) Tbk.</b> Shelf Registration Bond Year 2011	idBBB+ idBBB+	Stable -
7	<b>Angkasa Pura I (Persero)</b> Bond Year 2016 Sukuk Ijarah Year 2016	idAAA idAAA idAAA(sy)	Stable - -
8	<b>Angkasa Pura II (Persero)</b> Bond Year 2016	idAAA idAAA	Stable -
9	<b>Astra Sedaya Finance</b> Shelf Registration Bond Year 2013 MTN Year 2015	idAAA idAAA idAAA	Stable - -
10	<b>Asuransi Bangun Askrida</b>	idA+	Stable
11	<b>Asuransi Binagriya Upakara</b>	idBBB+	Stable
12	<b>Asuransi Bringin Sejahtera Artamakmur</b>	idA-	Stable
13	<b>Asuransi Central Asia</b>	idA+	Stable
14	<b>Asuransi Jasa Indonesia (Persero)</b>	idAA	Stable
15	<b>Asuransi Jiwa Syariah Al Amin</b>	idBBB	Stable
16	<b>Asuransi Kredit Indonesia (Persero)</b>	idAA+	Stable
17	<b>Asuransi Staco Mandiri</b>	idBBB	Stable
18	<b>Asuransi Umum BCA</b>	idAA-	Stable
19	<b>Asuransi Tri Pakarta</b>	idA-	Stable
20	<b>Bali Towerindo Sentra Tbk.</b> MTN Year 2017	idBBB+ idBBB+	Stable -
21	<b>Bank BNI Syariah</b> Sukuk Mudharabah Year 2015	idAA+ idAA+(sy)	Stable -
22	<b>Bank BNP Paribas Indonesia</b>	idAAA	Stable
23	<b>Bank Bukopin Tbk.</b> Shelf Registration Subordinated Bond Year 2012 Shelf Registration Subordinated Bond Year 2015 and 2017	idA+ idA- idA-	Stable - -
24	<b>Bank Capital Indonesia Tbk.</b> Subordinated Bond Year 2014, 2015, and 2017	idBBB+ idBBB-	Stable -
25	<b>Bank CIMB Niaga Tbk.</b> Shelf Registration Bond Year 2013, 2016, and 2017	idAAA idAAA	Stable -
26	<b>Bank Andamon Indonesia Tbk.</b>	idAAA	Stable
27	<b>Bank DKI</b> Subordinated Bond Year 2011	idA+ idA	Positive -
28	<b>Bank Ganesha Tbk.</b>	idBBB+	Stable
29	<b>Bank Kesejahteraan Ekonomi</b> Subordinated Bond Year 2016	idBBB+ idBBB-	Stable -
30	<b>Bank Lampung</b>	idA-	Stable
31	<b>Bank Mandiri (Persero) Tbk.</b> Shelf Registration Bond Year 2016 and 2017	idAAA idAAA	Stable -
32	<b>Bank Mandiri Taspen Pos</b> MTN Year 2016	idAA idAA	Stable -
33	<b>Bank Mayapada Internasional Tbk.</b> Subordinated Bond Year 2013 Subordinated Bond Year 2014 Shelf Registration Subordinated Bond Year 2017	idA- idA- idBBB+ idBBB+	Stable - - -
34	<b>Bank Maybank Indonesia Tbk.</b> Shelf Registration Bond Year 2012 and 2017 Shelf Registration Subordinated Bond Year 2011 and 2012 Subordinated Bond Year 2011 Shelf Registration Subordinated Bond Year 2014 and 2016 Shelf Registration Sukuk Mudharabah Year 2016 and 2017	idAAA idAAA idAA+ idAA+ idAA idAAA(sy)	Stable - - - - -
35	<b>Bank Mega Tbk.</b>	idA+	Stable
36	<b>Bank Muamalat Indonesia Tbk.</b>  Shelf Registration Sukuk Subordinated Mudharabah Year 2013 MTN Syariah Year 2017 MTN Syariah Subordinated Year 2017	idA idA-(sy) idA(sy) idBBB+(sy)	<i>Credit Watch with Negative Implication</i> - - -
37	<b>Bank Negara Indonesia (Persero) Tbk.</b> Shelf Registration Bond Year 2017	idAAA	Stable
38	<b>Bank OCBC NISP Tbk.</b> Shelf Registration Bond Year 2015, 2016, and 2017	idAAA idAAA	Stable -
39	<b>Bank Pan Indonesia Tbk.</b> Subordinated Bond Year 2010 Shelf Registration Bond Year 2012 and 2016 Shelf Registration Subordinated Bond Year 2012 Shelf Registration Subordinated Bond Year 2016 and 2017	idAA idAA- idAA- idA+	Stable - - -
40	<b>Bank Panin Dubai Syariah Tbk.</b>	idAA-	Stable
41	<b>Bank Pembangunan Daerah Bengkulu</b>	idBBB+	Stable
42	<b>Bank Pembangunan Daerah Jawa Barat and Banten Tbk.</b> Bond Year 2011 MTN Year 2016	idAA- idAA- idAA-	Stable - -

No	Company	Rating	Outlook
43	<b>Bank Pembangunan Daerah Jawa Tengah</b> Subordinated Bond Year 2015	idAA- idA	Stable -
44	<b>Bank Pembangunan Daerah Nusa Tenggara Timur</b> Bond Year 2011	idA idA	Stable -
45	<b>Bank Pembangunan Daerah Sulawesi Selatan and Sulawesi Barat</b> Shelf Registration Bond Year 2016 Sukuk Mudharabah Year 2016	idA+ idA+(sy)	Stable -
46	<b>Bank Pembangunan Daerah Sumatera Barat</b> (Bank Nagari) Subordinated Bond Year 2010 and 2012 Bond Year 2015 Sukuk Mudharabah Year 2015	idA- idA idA(sy)	- - -
47	<b>Bank Permata Tbk.</b> Shelf Registration Subordinated Bond Year 2013 Shelf Registration Subordinated Bond Year 2014 Subordinated Bond Year 2011 and 2012	idAAA idAA+ idAA idAA+	Stable - - -
48	<b>Bank QNB Indonesia Tbk.</b>	idAA	Stable
49	<b>Bank Rakyat Indonesia (Persero) Tbk.</b> Shelf Registration Bond Year 2015, 2016, and 2017	idAAA idAAA	Stable -
50	<b>Bank Rakyat Indonesia Agroniaga Tbk.</b> Bond Year 2017	idAA idAA	Stable -
51	<b>Bank Resona Perandia</b> MTN Year 2016	idAA- idAA-	Stable -
52	<b>Bank Sumitomo Mitsui Indonesia</b> MTN	idAAA idAAA	Stable -
53	<b>Bank Sumut</b> Subordinated Bond Year 2011	idA idA-	Stable -
54	<b>Bank Syariah Mandiri</b> Sukuk Subordinasi Mudharabah Year 2016	idAA+ idAA-(sy)	Stable -
55	<b>Bank Tabungan Negara (Persero) Tbk.</b> Bond Year 2010 and 2011 Shelf Registration Bond Year 2012, 2013, 2015, 2016, and 2017	idAA+ idAA+ idAA+	Stable - -
56	<b>Bank Victoria International Tbk.</b> Bond Year 2013 Subordinated Bond Year 2012 and 2013 Shelf Registration Bond Year 2017 Shelf Registration Subordinated Bond Year 2017	idA- idA- idBBB+ idA- idBBB	Stable - - - -
57	<b>Bank Woori Saudara Indonesia 1906 Tbk.</b> Bond Year 2012 Subordinated Bond Year 2012	idAA idAA idAA-	Stable - -
58	<b>Bank Yudha Bhakti Tbk.</b>	idBBB+	Stable
59	<b>Batavia Prosperindo Finance Tbk.</b> Shelf Registration Bond Year 2016 and 2017	idBBB idBBB	Stable -
60	<b>BCA Finance</b> Shelf Registration Bond Year 2015 and 2016	idAAA idAAA	Stable -
61	<b>Brantas Abipraya (Persero)</b> Bond Year 2015	idBBB+ idBBB+	Stable -
62	<b>Buana Finance Tbk.</b>	idBBB+	Stable
63	<b>Bumi Serpong Damai Tbk.</b> Shelf Registration Bond Year 2012, 2013, and 2016	idAA- idAA-	Stable -
64	<b>Bussan Auto Finance</b>	idAA-	Stable
65	<b>Century Tokyo Leasing Indonesia</b> MTN Year 2016	idAA- idAAA(cg)	Stable -
66	<b>Chandra Asri Petrochemical Tbk.</b> Bond Year 2016	idAA- idAA-	Stable -
67	<b>Chandra Sakti Utama Leasing</b> Bond Year 2017	idA idA	Stable -
68	<b>CIMB-Principal Asset Management</b>	idA-	Stable
69	<b>Clipan Finance Indonesia Tbk.</b> MTN Year 2015	idA+ idA+	Stable -
70	<b>Danareksa (Persero)</b> Shelf Registration Bond Year 2012 and 2014	idA idA	Positive -
71	<b>DIRE Bowsprit Commercial and Infrastructure</b>	idA	Stable
72	<b>Duta Anggada Realty Tbk.</b> Shelf Registration Bond Year 2013	idBBB+ idBBB+	Negative -
73	<b>Elnusa Tbk.</b>	idA+	Stable
74	<b>Equity Finance Indonesia</b> MTN Year 2015, 2016, and 2017	idBBB idBBB	Negative -
75	<b>Express Transindo Utama Tbk.</b> Bond Year 2014	idBB+ idBB+	Negative -
76	<b>Fast Food Indonesia Tbk.</b> Bond Year 2016	idAA idAA	Stable -
77	<b>Federal International Finance</b> Shelf Registration Bond Year 2015, 2016, and 2017	idAAA idAAA	Stable -
78	<b>Finansia Multi Finance</b> MTN Year 2014, 2015, and 2017	idBBB+ idBBB+	Stable -
79	<b>Garuda Indonesia (Persero) Tbk.</b> Shelf Registration Bond Year 2013	idBBB+ idBBB+	Stable -
80	<b>Gresik Jasatama</b>	idBBB	Stable
81	<b>Global Mediacom Tbk.</b> Shelf Registration Bond Year 2017 Shelf Registration Sukuk Ijarah Year 2017	idA+ idA+ idA+(sy)	Stable - -
82	<b>Graha Informatika Nusantara</b> MTN Year 2016	idBBB idBBB	Stable -
83	<b>Graha Wahana Nusantara</b>	idBB+	Stable
84	<b>Hasnur Jaya International</b>	idBBB	Stable
85	<b>Hutama Karya (Persero)</b> Bond Year 2013 Shelf Registration Bond Year 2016 and 2017	idA- idA- idAAA(gg)	Stable - -

No	Company	Rating	Outlook
86	Impack Pratama Industri Tbk. Bond Year 2016	idA-	Stable
87	Indofood Sukses Makmur Tbk. Bond Year 2014 and 2017	idAA+	Stable
88	Indomobil Finance Indonesia Shelf Registration Bond Year 2013, 2014, 2015, 2016, and 2017	idA	Stable
89	Indomobil Wahana Trada	idBB	Stable
90	Indonesia Infrastructure Finance Bond Year 2016	idAAA	Stable
91	Indonesia Power	idAAA	Stable
92	Indosat Tbk. Bond Year 2012	idAAA	Stable
	Sukuk Ijarah Year 2012	idAAA(sy)	-
	Shelf Registration Bond Year 2014, 2015, 2016, and 2017	idAAA	-
	Shelf Registration Sukuk Ijarah Year 2014, 2015, 2016, and 2017	idAAA(sy)	-
93	Indosurya Inti Finance	idBBB+	Stable
94	Industri Kereta Api (Persero) MTN Year 2017	idA	Stable
95	Infrastruktur Bisnis Sejahtera	idBBB+	Stable
96	INKA Multi Solusi	idBBB+	Stable
97	Inti Banqun Sejahtera Tbk.	idA-	Stable
98	Intiland Development Tbk. Bond Year 2013 and 2016	idA-	Negative
99	J Resources Asia Pasifik Tbk.	idA	Stable
100	J Resources Nusantara MTN Year 2017	idA	Stable
101	Jamkrida Banten	idBBB-	Stable
102	Jamkrida Jabar	idBBB	Stable
103	Jasa Marga (Persero) Tbk. Bond Year 2010	idAA	Stable
	Shelf Registration Bond Year 2013 and 2014	idAA	-
104	Jasa Raharja (Persero)	idAAA	Stable
105	Kereta Api Indonesia (Persero)	idAAA	Stable
106	KIK EBA (Asset Backed Securities) KIK EBA Danareksa BTN - KPR BTN Class A	idAAA	-
	KIK EBA Danareksa Indonesia Power PLN 1-EBA Class A	idAAA(sf)	-
	KIK EBA Mandiri JSMR01 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN01 Class A	idAAA	-
	EBA-SP SMF-BTN02 Class A	idAAA	-
	EBA-SP SMF-BTN03 Class A	idAAA	-
	EBA SP SMF-BMRI01 Class A	idAAA	-
107	Kimia Farma (Persero) Tbk. MTN Year 2016 and 2017	idAA-	Stable
108	Komatsu Astra Finance	idAA+	Stable
109	Lautan Luas Tbk. Shelf Registration Bond Year 2013 and 2017	idA-	Stable
110	Lembaga Pembiayaan Ekspor Indonesia Shelf Registration Bond Year 2011, 2014, 2015, 2016, and 2017	idAAA	Stable
	MTN Year 2016	idAAA	-
111	Lembaga Penjamin Simpanan	idAAA	Stable
112	Len Industri (Persero) MTN Year 2015 and 2017	idBBB-	Stable
113	Mandala Multifinance Tbk. Shelf Registration Bond Year 2015	idA	Negative
114	Mandiri Tunas Finance (d/h Tunas Finansindo Sarana) Shelf Registration Bond Year 2014, 2015, 2016, and 2017	idAA+	Stable
115	Marga Lingkar Jakarta	idAA+(sf)	-
116	Mayora Indah Tbk. Bond Year 2012	idAA-	Stable
	Shelf Registration Bond Year 2017	idAA-	-
117	Medco Energi Internasional Tbk. Shelf Registration Bond Year 2012, 2013, 2016, and 2017	idA+	Negative
	MTN Year 2016	idA+	-
118	Mega Auto Finance	idA-	Stable
119	Mega Central Finance	idA-	Stable
120	Mitra Adiperkasa Tbk. Shelf Registration Bond Year 2012 and 2014	idAA-	Stable
121	Mitsubishi UFJ Lease & Finance Finance MTN Year 2015 and 2016	idAAA(cg)	-
122	MNC Guna Usaha Indonesia MTN Year 2017	idBBB(cg)	-
123	MNC Kapital Indonesia Tbk. Shelf Registration Bond Year 2013	idBBB	Stable
124	MNC Securities (d/h Bhakti Securities) MTN Year 2016	idBBB+	Stable
125	Modernland Realty Tbk. Bond Year 2012	idA	Negative
	Shelf Registration Bond Year 2015	idA	-
126	Mora Telematika Indonesia	idA	Stable
127	Nindya Karya (Persero) MTN Year 2017	idBBB+	Stable
128	Nippon Indosari Corpindo Tbk. Shelf Registration Bond Year 2013 and 2015	idAA-	Stable
129	Oto Multiartha Bond Year 2017	idAA+	Stable
130	Panorama Sentrawisata Tbk. Shelf Registration Bond Year 2013 and 2015	idA-	Stable

No	Company	Rating	Outlook
131	Pegadaian (Persero) Bond Year 2003 and 2009	idAAA	Stable
	Shelf Registration Bond Year 2011, 2012, 2013, 2014, 2015, and 2017	idAAA	-
132	Pelabuhan Indonesia I (Persero) Bond Year 2016	idAA	Stable
133	Pelabuhan Indonesia III (Persero)	idAA+	Stable
134	Pelabuhan Indonesia IV (Persero)	idAA	Stable
135	Pembangunan Jaya Ancol Tbk. Bond Year 2012	idAA-	Stable
	Shelf Registration Bond Year 2016	idAA-	-
136	Pembangunan Perumahan (Persero) Tbk. Shelf Registration Bond Year 2013 and 2015	idA+	Stable
137	Perkebunan Nusantara III (Persero) MTN Year 2015	idA	Stable
138	Perkebunan Nusantara X	idBBB	Stable
139	Permodalan Nasional Madani (Persero) Bond Year 2013	idBBB	Stable
	Shelf Registration Bond Year 2014, 2016, and 2017	idA	-
140	Perum Jaminan Kredit Indonesia (Jamkrindo)	idAA+	Stable
141	Perum Perikanan Indonesia MTN Year 2017	idBBB+	Stable
142	Perum Perumnas MTN Year 2015, 2016, and 2017	idBBB+	Stable
143	Perusahaan Gas Negara (Persero) Tbk.	idBBB+	Stable
144	Perusahaan Listrik Negara (Persero) Bond Year 2006, 2007, and 2010	idAAA	Stable
	Shelf Registration Bond Year 2013 and 2017	idAAA	-
	Shelf Registration Sukuk Year 2013	idAAA(sy)	-
	Sukuk Ijarah Year 2010	idAAA(sy)	-
	Shelf Registration Sukuk Ijarah Year 2017	idAAA(sy)	-
145	Perusahaan Perseroan (Persero) Telekomunikasi Indonesia Tbk. Bond Year 2010	idAAA	Stable
	Shelf Registration Bond Year 2015	idAAA	-
146	Phapros Tbk. MTN Year 2017	idA-	Stable
147	PP Properti Tbk. MTN Year 2016	idBBB	Stable
	Bond Year 2016	idBBB	-
148	Pupuk Kalimantan Timur	idBBB	Stable
149	Pupuk Sriwidjaja Palembang	idAA+	Stable
150	Rajawali Nusantara Indonesia (Persero) MTN Year 2017	idA-	Stable
	Sukuk Ijarah Year 2017	idA-(sy)	-
151	Reasuransi Indonesia Utama (Persero) Mandatory Convertible Bond I Year 2014	idAA	Stable
152	Rekayasa Industri	idAA-	Stable
153	Sarana Multi Infrastruktur (Persero) Bond Year 2014	idBBB+	Stable
	Shelf Registration Bond Year 2016	idAAA	-
154	Sarana Multigriya Finansial (Persero) Shelf Registration Bond Year 2012, 2013, 2014, 2015, 2016, and 2017	idAAA	Stable
	Sukuk Mudharabah Year 2017	idAAA(sy)	-
155	Semen Indonesia (Persero) Tbk. Shelf Registration Bond Year 2017	idAA+	Stable
156	Siantar Top Tbk. Shelf Registration Bond Year 2016	idAA+	Stable
157	Sumberdaya Sewatama Bond Year 2012	idA	Stable
	Sukuk Ijarah Year 2012	idBB+	-
158	Summarecon Agung Tbk. Shelf Registration Bond Year 2013, 2014, and 2015	idBB+(sy)	Negative
	Shelf Registration Sukuk Ijarah Year 2013, 2014, and 2015	idA+	-
159	Sunprima Nusantara Pembiayaan MTN Year 2017	idA+(sy)	Stable
160	Surya Artha Nusantara Finance MTN Year 2015	idA-	Stable
	Shelf Registration Bond Year 2014, 2015, 2016, and 2017	idA-	-
161	Surya Semesta Internusa Tbk. Bond Year 2012	idA	Negative
	Shelf Registration Bond Year 2016	idA	-
162	Suzuki Finance Indonesia	idA	Stable
163	Tiga Pilar Sejahtera Food Tbk. Bond Year 2013	idA	Stable
	Sukuk Ijarah Year 2013 and 2016	idA(sy)	-
164	Timah (Persero) Tbk.	idA+	Stable
165	Tiphone Mobile Indonesia Tbk. Shelf Registration Bond Year 2015, 2016, and 2017	idA	Stable
166	Verena Multi Finance Tbk. Shelf Registration Bond Year 2013	idA-	Stable
167	Waskita Karya (Persero) Tbk. Shelf Registration Bond Year 2014, 2015, 2016, and 2017	idA-	Positive
168	Wijaya Karya (Persero) Tbk. MTN Year 2014	idA-	Stable
169	Wika Realty MTN Year 2015, 2016, and 2017	idA+	Stable
		idBBB+	-
		idBBB-	-