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Stimulus Packages Amid COVID-19 Pandemic

Preliminary

The COVID-19 outbreak has shaken up the global economy, disrupted the supply chain, and caused financial market turbulence in developed countries and emerging markets. To curtail the spread of the COVID-19 outbreak, almost every country in the world enacted social interaction distancing and lockdown massively to flatten the COVID-19 curve. IMF said that the Great Lockdown would be the worst crisis since the Great Depression due to uncertainty when the outbreak will end and it has disrupted global economic activity.

Shock Due to COVID-19

The global economy is projected to contract 3% in 2020, according to The International Monetary Fund (IMF). As concerns about the crisis, some countries funneled massively a stimulus package to tackle the outbreak and to keep the economy stay running amid the pandemic of COVID-19. The United States of America launched the fiscal stimulus worth USD2.1 trillion, Japan funneled the stimulus package worth JPY108.2 trillion, Malaysia and Singapore launched the stimulus package worth MYR6 billion and SGD54.4 billion, respectively and Germany worth of EUR156 billion.

Since the COVID-19 outbreak booming, economic activity disrupted as mitigation measures must be implemented by social distancing or lockdown. The disruption of economic activity mostly occurred in the tourism sector, the transportation sector, manufacturing, trading, and other sectors that involved social interaction. Emerging markets faced additional challenges, such as capital outflow, pressure on the currency, weak health facility, and limited fiscal space to support the economy.

Indonesia Amid COVID-19 Pandemic

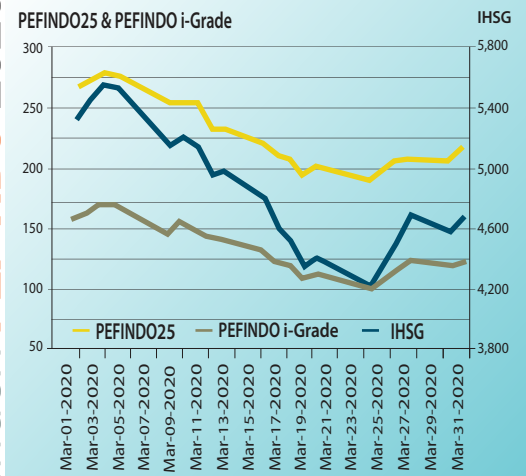
Indonesia as an emerging country experienced a similar challenge in the financial market. In the government bond market, the total of Indonesia's government bond (SUN) held by foreign investors as of March 31, 2020, dropped by IDR139.059 trillion since the early of the year, with the foreign ownership proportion dropped 7.61% to 38.04%. Furthermore, the Indonesia 10 years government bond experienced increasing yield since the early of the year and it reached 8.376% on March 24, 2020. As of March 31, 2020, the yield of the Indonesia 10 years government bond was at 7.914% or rose 88.50 basis points since the early of this year, the Jakarta Composite Index also corrected 28.10% (YtD), and rupiah depreciated against the U.S. dollar at the position of IDR16,310 per dollar.

In the real sector, economic activity in Indonesia has been affected by the COVID-19 outbreak. It is indicated by a few indicators, such as the retail sales, the credit growth, and the total of laid off. Based on data from Bank Indonesia, the retail sales contracted 5.355% (YoY) in March 2020 whereas the credit growth for the economic sector was down 0.01% (MtM) in February 2020. Meanwhile, based on data from the Ministry of Manpower and Transmigration on April 7, 2020, the total of manpower in the formal sector laid off were 1.010.579 workers whereas the total of manpower in the informal sector affected by the outbreaks were 189.452 workers.

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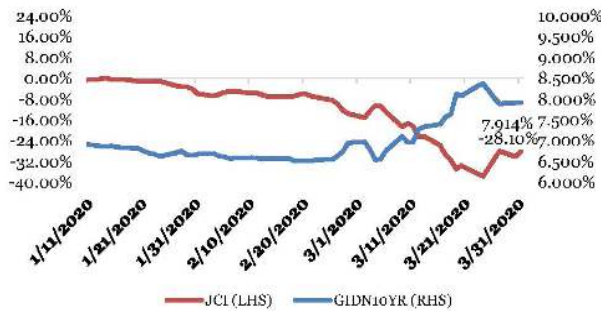
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Figure 1. JCI and The Indonesia 10 Years Government Bond



Source: Bloomberg (2020)

To prevent economic crisis as an impact of COVID-19, Indonesia's Government has taken some policies in the monetary and the fiscal areas. In the monetary policy, Bank Indonesia cut its 7-day reverse repo rate twice, 25 basis points each; gave the incentive of a 0.5% daily rupiah reserve requirement (GMW) to banks that provide the financing of export-import, MSME, and other priority sectors; and Bank Indonesia would be "The Last Resort" to purchase the Long-Term Government Securities (SBN) and the Government Islamic Securities (SBSN) in the primary market. In the fiscal policy, the government has launched the 1st stimulus package and the 2nd stimulus package. The 1st stimulus package focused on the tourism and transportation sector. The total of funds funneled by the government on the 1st stimulus package was IDR10.3 trillion. The focus of 2nd stimulus package is to maintain purchasing power, to have simplicity on export-import, and to support

industry. The 2nd stimulus package is to relax the PPh 21 for an employee in the manufacturing industry, to exempt the PPh 22, to reduce the PPh 25 worth of 30%, and to accelerate the restitution of the PPN for 19 specific sectors. The worth is around IDR22.92 trillion. However, some analysts assessed that both stimulus packages are not relevant and effective to prevent economic impact due to the coronavirus outbreak. Therefore, the government is planning to launch the 3rd stimulus package.

The 3rd stimulus package will focus on medical needs, the social safety net, industry support, and the national economic recovery program. The estimation of the budget needed on the 3rd stimulus package is IDR405.1 trillion. The source will come from the budget's savings and reallocation (IDR255.1 trillion) and budget financing (IDR150 trillion). The budget deficit in 2020 is likely to be 5.07% of GDP. The plan to finance the budget will be carried on through pandemic bonds issuance, but the challenges in issuing the bond are the determination of bond's denomination and the absorption of the bond.

The pandemic bond issued in the U.S. dollar denomination has some benefits, such as it can boost the reserve assets as the bond issuance in the U.S. dollar denomination could be converted to the rupiah. On the other side, the government will face high cost of funds in the future if rupiah is depreciated against the U.S. dollar, or in another word, the government has the currency risk on the pandemic bond issuance with the U.S. dollar denomination. Meanwhile, the pandemic bond issued in the rupiah denomination would not face the currency risk, but the challenge is the bond absorption in the financial market as the domestic bond market is sluggish due to COVID-19. Although based on Perpu No. 1 Tahun 2020, Bank Indonesia is allowed to purchase the government bond as "The Last Resort", but it can emerge Quantitative Easing by the Central Bank and trigger the hyperinflation risk after the outbreak ends.

Therefore, in the 3rd stimulus package, the government must consider all aspects to issue the pandemic bond as the financing source so that it would not disrupt the budget after the COVID-19 outbreak ends. Furthermore, the government must use the 3rd stimulus package effectively so the stimulus can help to handle the coronavirus outbreak, decrease new cases, and help economic recovery after the outbreak ends. ●

Figure 2. The Plan of the 3rd Stimulus Package

Aspect	Description	Budget (IDR trillion)
A. Healthcare	1. The Purchase of Medical Equipment.	75.00
	2. Incentive for Medical Workers.	
	3. Subsidy of Social Security Agency (BPJS Kesehatan).	
B. Social Safety Net	1. The Additional Social Safety Net.	65.00
	2. Reserve for Basic Needs and Market Operation.	25.00
	3. The Adjustment on The Education Budget.	20.00
C. Industry Support	1. Tax Incentives.	64.00
	2. Credit for Business.	6.10
D. Economic Recovery	1. Credit Restructuring and Financing for Small and Medium Businesses.	150.00
Total (IDR trillion)		405.10

Source: Indonesia's Ministry of Finance & KPMG (2020)



Wasis Kurnianto
ECONOMIC RESEARCH

Slowing Growth Continues

The finance industry reported weak financing growth of 3.7% year-on-year (YoY) to IDR 452.2 trillion in 2019, lower than the compound annual growth rate (CAGR) in the last four years of 3.9%. This percentage is also lower compared to the previous year, which was 5.2% YoY.

The contraction in investment financing caused the slowdown, which dropped 1.0% YoY from IDR136.3 trillion to IDR134.9 trillion. This is in line with the weaker expansion of the real sector compared to the previous year, reflected in the slowing growth in gross fixed capital formation from 6.6% in 2018 to 4.5% in 2019. Weak investment growth weakens the outlook for demand for productive goods such as heavy equipment and production machinery.

of IDR162.4 trillion. The contraction of the channeling segment worsened, in which negative growth expanded from 29.1% YoY in 2018 to 33.2% YoY in 2019, with outstanding reaching IDR5.8 trillion.

Contraction In The Financing of Productive Goods.

The finance industry reported the financing of productive goods fell from IDR125.3 trillion in 2018 to IDR124.2 trillion in 2019. This type of financing is the second largest, so it has a major impact on overall industry growth.

We see a slowdown in private sector investment growth, contributing to the weakening demand for productive goods. Key segments, such as heavy equipment and machinery, contracted by 6.6% and 12.7% to IDR15.5 trillion to IDR12.1 trillion, respectively. Luckily, the financing of freight cars grew strongly, to avoid deeper contractions. This segment reported growth of 8.8% YoY to IDR49.2 trillion, based on Financial Services Authority (OJK) data.

During the first three quarters of 2019, heavy equipment sales reached 9,171 units, and annualized at 12,228 units. The annualized figure is lower than the 2018 realization of 13,553 units. The mining sector is still relatively weak, in line with the trend of lower prices of energy and some mineral commodities.

Based on data from the World Bank, coal prices for shipments from Australia fell from USD107.0 per ton

to USD77.9 per ton in 2019. For the same period, Brent oil prices dropped from an average of USD71.1 per barrel to USD64.0 per barrel.

The prices of some of Indonesia's primary export metals, such as tin and aluminum, also fell. Tin prices fell from USD20,145 per ton in 2018 to USD18,661 per ton in 2019, while aluminum price

fell from USD2,108 per ton to USD1,794 per ton. Lower prices, in our opinion, reduce the interest of miners to increase production. As a result, the demand for heavy equipment services and financing also declined.

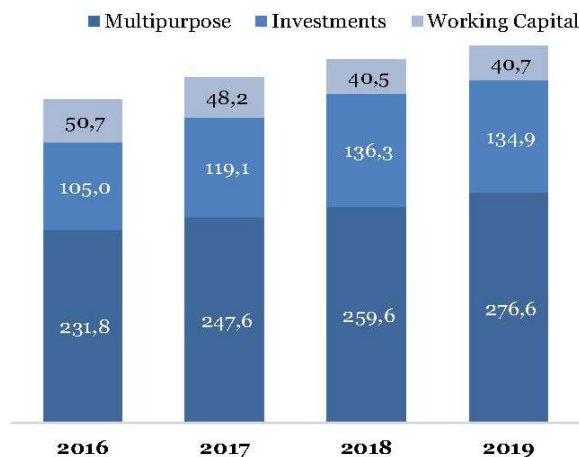
The industry also recorded a contraction in financing to power generation equipment. Outstanding financing to this segment fell 16.5% YoY from IDR15.4 trillion in 2018 to IDR12.8 trillion.

Consumer Goods Financing is Still Growing High, But Not In The Used Car Segment.

In the consumer goods segment, automotive financing still dominates with financing reaching IDR300.6 trillion, 66.5% of the total finance industry financing. The motorcycle segment grew 9.4% YoY to IDR106.2 trillion in 2019, consisting of new motorcycle financing of IDR84.4 trillion (up 9.4% YoY) and used motorbikes of IDR21.8trillion (up 12.0% YoY). In the car segment, financing was still relatively low, with growth of 3.5% YoY to IDR194.4 trillion in 2019, consisting of new cars of IDR136.0 trillion (growing 4.3% YoY) and used cars IDR58.5trillion (growing 1.8 % YoY).

Electronic financing also grew strongly, thanks to the exchange rate which tended to depreciate (from an average of IDR14,481/USD in 2018 to IDR14,146/USD in 2019), making import prices relatively cheaper compared to domestic consumers. Electronic financing grew by 27.2% YoY from IDR4.4 trillion in 2018 to IDR5.6 trillion in 2019.

Exhibit 1. Outstanding Financing By Segment (IDR trillion)

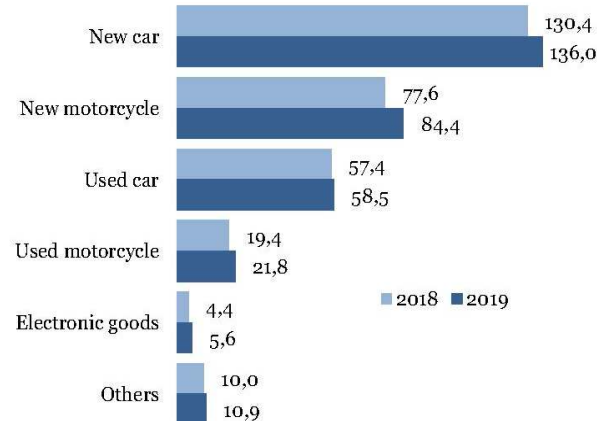


Source: Financial Services Authority (Otoritas Jasa Keuangan or OJK)

For the other two financing segments – working capital and multipurpose – the growth is still positive. Multipurpose financing grew stronger at 6.6% YoY to IDR276.6 trillion, higher than its CAGR over the past four years (4.5%). For the same period, working capital financing grew by 0.6% to Rp40.7 trillion, after contracting 16.0% YoY in the previous year.

Joint financing grew drastically slower, from 14.1% YoY in 2018 to 2.2% YoY in 2019, with an outstanding value at the end of 2019

Exhibit 2. Financing In Consumer Goods (IDR trillion)



Source: Financial Services Authority (Otoritas Jasa Keuangan or OJK)

Growth Prospect In 2020

We see growth prospects that are still weak in 2020. Even though, from the supply side, low-cost funds are abundant, the financing market will enjoy a climate of low-interest rates along with controlled inflation and lower benchmark interest rates. However, we estimate the demand for multifinance products will not be too strong, due to a combination of stagnation in real sector growth and increasingly fierce competition with substitution products from the fintech industry.

Weak demand should encourage players to be more careful of potential increases in bad loans. Competition is becoming more intensive because of weak growth, and we hope that they will not compete to offer credit that is too cheap, because it will eventually burden their balance sheets.

The combination of weak real sector growth and weak main commodity prices is a challenge in 2020. Economic growth is estimated to be 5.1%, indicating that the real sector will be relatively stagnant, as it was in the last two years.

Weak global economic growth also has consequences for weakening global commodity demand. Palm oil and coal prices are two critical commodities in driving demand for heavy equipment. The price trends of the two commodities also affect household income, especially in plantation and mining areas such as Sumatra and Kalimantan. Low commodity prices weaken household income, encouraging reduced demand for automobiles.

The Chairman of the Indonesian Heavy Equipment Industry Association (Hinabi) estimates that the heavy equipment market contraction will continue in 2020, at 5% to 10%. Sales will see weak demand in the key coal mining sector, along with global commodity prices, which tend to fall, at 8.8% to USD71.0 per ton, according to World Bank projections.

The diversification of plantations is also not very promising. Sales to the plantation sector are relatively less prospective in line with falling crude palm oil (CPO) prices. Players hope that the infrastructure sector can sustain sales, even though it is not high. The government is increasing its infrastructure spending in 2020 to IDR419.2 trillion, 4.9% higher than the estimated realization in 2019.

In the consumer finance segment, motorcycle and car sales are not very promising. The Indonesian Motorcycle

Industry Association (AISI) set a stagnant new motorcycle sales target of only 6.4 million units, the same as in 2019. Meanwhile, the car association, GAIKINDO, set a sales target of 1.05 million units, 5% higher than with the realization of the previous year.

Sales in Sumatra and Kalimantan are less prospective because low palm oil and coal prices weaken household income. Moreover, household discretionary income in Indonesia is weaker due to a combination of increases in electricity tariffs, maintenance costs for selling motor vehicles, and social insurance contributions (BPJS).

Tighter Competition Amid Slowing Growth

Rivalries will be tighter in 2020. Weak growth means many competitors must fight over a smaller market pie, while facing pressure from substitute products from the fintech industry.

In 2019, 184 companies operated in the finance industry. Their size varies, with big players usually getting support from banks or large groups, which allows them to receive cheaper funding or serve a relatively stable captive market.

The number of big players is relatively small. In a market structure, most players are small in size, and they must fight harder amid the prospects of slow growth. Some 12 companies covered almost half (49.1%) of total industry financing in 2018. In 2019, excluding PT Summit Oto Finance and PT Mitra Pinasthika Mustika Finance, the market shares of 10 companies reached 44.7% of the total industry financing receivables. In terms of profit, the 10 companies controlled 45.2% of the industry's total net profit.

Intense competition drives out small companies. Limited capacity makes it difficult for them to meet regulatory requirements. The OJK, as the regulator, revoked the licenses of these companies in 2019: PT Evolution Financial Indonesia, PT Sumber Artha Mas Finance, and PT Sejahtera Pertama Multifinance.

Market consolidation will continue along with the need to support the business. Thus, merger and acquisition activities will continue in the next few years. In 2019, the FSA approved the acquisitions of several finance companies: PT Asiatic Sejahtera Finance, PT Asia Multidana, PT Internusa Tribuana Citra Multifinance, PT Indosurya Inti Finance, and PT Radana Bhaskara Finance Tbk.

* More can read in Indonesia Sectoral Review Magazine, February 2020 edition

The OJK also granted the merger request for PT Verena Multifinance Tbk and PT IJB Verena Finance, with PT Verena Multifinance Tbk as the surviving entity.

Prospects are great, but the business environment is increasingly dynamic thanks to technological advances and financial innovation. The increasing size of the middle class in Indonesia in the last decade has pushed public consumption to a higher level. The existence and function of finance companies as an alternative for the community to meet their needs is increasingly becoming inseparable, especially among the lower and middle classes.

The competition map in the financing industry is getting tougher. This requires companies to think harder to determine their business strategy in the face of tighter competition, especially in segments that intersect with the business of financial technology (fintech).

Outlook

We view the finance industry is in a challenging situation. In addition to the recently slowing financing growth, the COVID19 pandemic effect could worsen the performance of the industry going forward. This pandemic caused the economy to deteriorate. Shocks not only from within the country but also from abroad.

Pressure on the depreciation of the rupiah, outflows of foreign capital, and pressure on oil prices will not only worsen future demand conditions, but also increased government bond yields. That makes the funding costs of bonds also more expensive. Thus, sources of pressure not only hit the prospects for growth but also the cost of funds. We are of the view that this will ultimately suppress industry profitability.

Not only that, we expect an increase in the pressure of worsening the quality of receivables. Macroeconomic shocks have the potential to slow down the growth of the real sector. As a result, it does not only reduce demand for financing services but also erodes the customers' ability to pay.

The competition map also remains tight where slowing growth will make it even more intensive. In the future, the competition will not only come from internal but also from substitution, especially from the financial technology industry. We hope that the industry will consolidate, especially in the context of strengthening capital. ●



M. Try Satria Pranata
MUNICIPAL ANALYST

Transfer Fund Disbursement To Local Governments (1)

The transfer fund from the central government is the main contributor to the local government's revenue other than the local generated revenue (Pendapatan Asli Daerah/PAD). In 2018, central government distributed the transfer fund of IDR757.79 trillion or 34.24% to the state's total expenditure of IDR2,213.12 trillion. There are several types of transfer fund that are distributed to all of 34 provincial governments and 415 regency/city governments.

Transfer fund consists of General Allocation Fund (Dana Alokasi Umum/DAU), Special Allocation Fund (Dana Alokasi Khusus/DAK), Revenue Sharing Fund (Dana Bagi Hasil/DBH) of Tax, DBH of Natural Resources (Sumber Daya Alam/SDA), Special Autonomy (Otonomi Khusus/Otsus) Fund, Specialty Fund, and Local Incentives Fund (Dana Insentif Daerah/DID). Each type has its own calculation formula, provision, disbursement, and reporting enacted within specific regulations.

In this article, we will discuss the transfer fund mechanism, especially the disbursement timeline. It 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.

Our discussion will be divided into three articles. This article will discuss the disbursement timeline of DAU, Otsus Fund, Specialty Fund, and DID. In addition, we will discuss the evaluation of local government's administration of transfer fund conducted by the Directorate General of Fiscal Balance (Direktorat Jenderal Perimbangan Keuangan/

Disbursement Timeline of Transfer Fund

Type of Transfer Fund	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
General Allocation Fund (DAU)	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%
Special Autonomy Fund (Otsus Fund)		30%*				45%*		25%*				
Specialty Fund		15%				65%					20%	
Local Incentives Fund (DID)				50%			50%*					

* at the earliest

Phase I

Phase II

Phase III

Phase IV

** at the latest

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

DJPK), a sub-entity under the Ministry of Finance. The next article will discuss the disbursement timeline of DBH of Tax, DBH SDA, and DAK as well as the simulation of local government's liquidity derived from the transfer fund.

General Allocation Fund

DAU had the largest portion of transfer fund in 2018, reaching IDR401.49 trillion or 52.98% of total transfer fund. DAU disbursement is conducted prorata every month at 1/12 or 8.33% of the allocation limit, which is paid on the first working day in January and at the earliest one working day before the first working day for the following months. This is done to accommodate the salaries payment of the civil servants, which are paid on the 1st day every month.

Special Autonomy Fund and Specialty Fund

The disbursement of Otsus Fund in 2018 to the provinces of Aceh, Papua, and West Papua reached IDR20.06 trillion or 2.65% of total transfer fund. It is conducted in three stages, the first phase (30%) is paid at the earliest in February, the second phase (45%) is paid at the earliest in June, and the third phase (25%) is paid at the earliest in August.

The disbursement of Specialty Fund in 2018 to DI Yogyakarta Province was IDR1.00 trillion or 0.13% of total transfer fund. It is conducted in three stages, the first phase (15%) is paid within February-March, the second phase (65%) is paid within April-September, and the third phase (20%) is paid within October-December.

Local Incentive Fund

The disbursement of DID in 2018 reached IDR8.23 trillion or 1.09% of total transfer fund. DID is given as a reward to the local governments that achieved good performance in governance, public and basic services, and community welfare. DID disbursement is conducted in two stages, the first phase (50%) is paid within February-June and the second phase (50%) is paid at the earliest in July.

Evaluation of Transfer Fund Administration

Based on the evaluation of local government's administration of transfer fund, DJPK could propose disbursement deduction, suspension, and termination as well as redispbursement. The deduction might be conducted if there was violation against regulations, including arrears in local loans payment, underpayment of health security contribution, excess transfer fund disbursement in the previous terms, or central government's policy of budget saving. It is conducted cumulatively at a maximum of 50% of total disbursement per period.

The suspension might be conducted if there was a negligence of local government's reporting obligation to DJPK over the transfer fund administration, as well as a negligence in fulfilling other administrative obligations. It is conducted cumulatively at a maximum of 40% of total disbursement per period. Both the deduction and suspension should be enforced with regards to the fiscal space of the particular local government, taking into account the local government's capacity to fulfil the wages expenditure and other mandatory spending.

As for the local governments that get sanction for both deduction and suspension simultaneously, it might be a subject to greater penalty with regards to the fiscal space. It could reach 50% of total disbursement for local government with a low fiscal space, 75% for local government with a moderate fiscal space, and up to 100% for local government with a high and a very high fiscal space.

In addition, there is some specific sanction for the local governments that receive Otsus Fund. For the local government head who misuses or misconducts the administration of Otsus Fund (for example, do corruption) and then is named as a suspect by the law enforcer, DJPK might suspend the disbursement of Otsus Fund in the current year by 15% of the allocation limit. The suspension then will be over if his/her status has been restored or a court verdict has been final (inkracht). ●

When Will Foreign Capital Return?

Ahmad Nasrudin

ECONOMIC RESEARCH ANALYST



Government Bond yields jumped from 6.951% at the end of February 2020 to 8.208% on April 6, 2020 or rose by around 126 basis points (bps). On April 13, 2020, the yield slightly declined to the level of 8.002%. The surge followed a panic over the spread of the COVID-19 pandemic, which triggered the investment reallocation of foreign investors out of the domestic capital market.

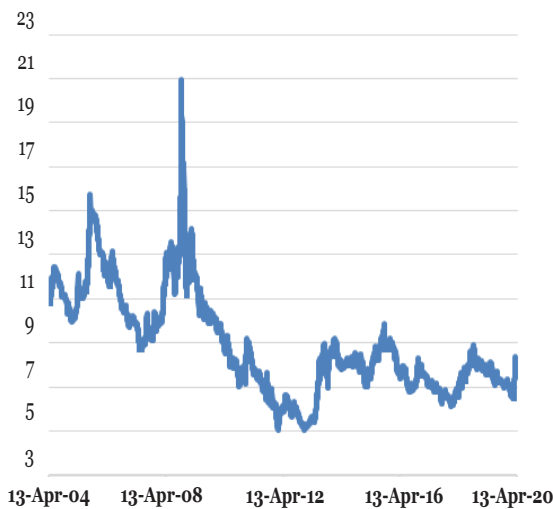
Foreigners are still reluctant to enter the domestic debt market. In the government bond market, foreign investors booked net sales of IDR121.3 trillion, making their ownership corrected from 37.1% at the end of February 2020 to 32.3% as of April 13, 2020. Not only in the bond market, foreign capital also came out of the stock market, reaching IDR8.7 trillion during the same period.

Various economic policy measures by the government and Bank Indonesia still have not convinced foreigners to re-enter the bond market. During March 2020, Bank Indonesia had used foreign exchange reserves of USD9.5 billion for exchange rate stabilization. On

March 19, 2020, the Indonesian central bank had also cut interest rates to provide stimulus to the domestic economy. Not only that, the central bank has also bought IDR140.0 trillion government bonds in the context of market operations. On the other hand, besides having imposed large-scale social restrictions in some areas, the government has also allocated IDR405 trillion for handling COVID-19.

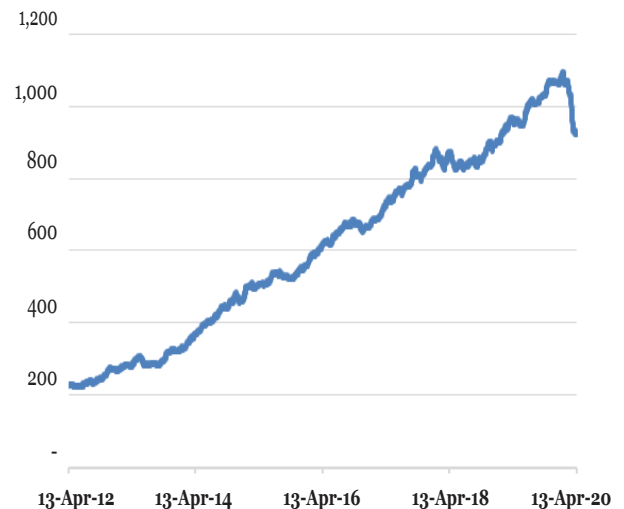
Indeed, the government has shown its seriousness in tackling the spread of COVID-19 by imposing tighter policies. The death rate in Indonesia from this pandemic is relatively high compared to other countries, such as China, Iran, Malaysia, and India. Moreover, Indonesia has still not reached the peak of the pandemic cycle. It makes foreign investors to be still relatively pessimistic about entering the domestic debt market in the near future. Furthermore, the fears of recession led them to allocate more money to safe haven instruments. Therefore, we believe that volatility and pressure will still be the main theme of the domestic bond market in the near future. In addition, the impact of the coronavirus on the Indonesian economy is likely to put pressure on the sovereign rating. ●

Exhibit 1. 10-Year Government Bond Yield (%)



Source: Bloomberg

Exhibit 2. Foreign Ownership In Government Bonds (IDR trillion)



Source: Bloomberg



companies & bonds rated by PEFINDO

PEFINDO
CREDIT RATING AGENCY

March 31, 2020

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

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53	Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat Shelf Registration Bond Year 2016 and 2018 Sukuk Mudharabah Year 2016	idA+ idA+ idA+(sy)	Stable - -
54	Bank Pembangunan Daerah Sumatera Barat (Bank Nagari) Bond Year 2015 Sukuk Mudharabah Year 2015	idA idA idA(sy)	Stable - -
55	Bank Permata Tbk. Shelf Registration Subordinated Bond Year 2013 Shelf Registration Subordinated Bond Year 2014	idAAA idAAA+ idAAA	Stable - -
56	Bank Rakyat Indonesia (Persero) Tbk. Shelf Registration Bond Year 2015, 2016, 2017, 2018, and 2019 Subordinated Bond Year 2018	idAAA idAAA idAA	Stable - -
57	Bank Rakyat Indonesia Agroniaga Tbk. Bond Year 2017	idAA idAA	Stable -
58	Bank Sumut Shelf Registration Subordinated Bond Year 2018	idBBB+	Stable
59	Bank Syariah Mandiri Sukuk Mudharabah Subordinated Year 2016	idAA+ idAA-(sy)	Stable -
60	Bank Tabungan Negara (Persero) Tbk. Bond Year 2010 and 2011 Shelf Registration Bond Year 2012, 2013, 2015, 2016, 2017, and 2019	idAA+ idAA+ idAA+	Stable - -
61	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+ idA- idBBB	Stable - - -
62	Barata Indonesia (Persero) MTN Year 2017 and 2019	idBBB idBBB	Stable -
63	Barito Pacific Tbk. Shelf Registration Bond Year 2019 and 2020	idA idA	Stable -
64	Batavia Prosperindo Finance Tbk. Shelf Registration Bond Year 2017 and 2018	idBBB idBBB	Stable -
65	BCA Finance Shelf Registration Bond Year 2019	idAAA idAAA	Stable -
66	Bio Farma (Persero) MTN Year 2018 MTN Syariah Mudharabah Year 2018	idAAA idAAA idAAA(sy)	Stable - -
67	BRI Multifinance Indonesia MTN Year 2019	idAA- idAA-	Stable -
68	Bumi Serpong Damai Tbk. Shelf Registration Bond Year 2016	idAA- idAA-	Stable -
69	Bussan Auto Finance Bond Year 2017, 2018, and 2019	idAA idAA	Stable -
70	Century Tokyo Leasing Indonesia	idAA	Stable
71	Chandra Asri Petrochemical Tbk. Bond Year 2016 Shelf Registration Bond Year 2017, 2018, 2019, and 2020	idAA- idAA- idAA-	Stable - -
72	Chandra Sakti Utama Leasing Bond Year 2017	idA idA	Stable -
73	Clipan Finance Indonesia Tbk. MTN Year 2018	idAA- idAA-	Stable -
74	Credit Guarantee and Investment Facility	idAAA	Stable
75	Danareksa (Persero) MTN Year 2019	idA idA	Stable -
76	Estika Tata Jiara Tbk.	idBBB	Stable
77	Fast Food Indonesia Tbk. Bond Year 2016	idAA idAA	Stable -
78	Federal International Finance Shelf Registration Bond Year 2017, 2018, and 2019	idAAA idAAA	Stable -
79	Finansia Multi Finance MTN Year 2017	idBBB+ idBBB+	Positive -
80	Global Mediacom Tbk. Shelf Registration Bond Year 2017 Shelf Registration Sukuk Ijarah Year 2017	idA+ idA+ idA+(sy)	Negative - -
81	Hakaastor MTN Year 2018	idBBB+ idBBB+	Stable -
82	Hartadinata Abadi Tbk. MTN Syariah Mudharabah Year 2019 Shelf Registration Bond Year 2019	idA- idA-(sy) idA-	Stable - -
83	Hutama Karya (Persero) Bond Year 2013 Shelf Registration Bond Year 2016 and 2017	idA idA idAAA(gg)	Stable - -
84	Impact Pratama Industri Tbk. Bond Year 2016	idA- idA-	Stable -
85	Indofood Sukses Makmur Tbk. Bond Year 2017	idAA+ idAA+	Stable -
86	Indomobil Finance Indonesia Shelf Registration Bond Year 2017 and 2018	idA idA	Stable -
87	Indonesia Infrastructure Finance Bond Year 2016 Shelf Registration Bond Year 2019	idAAA idAAA idAAA	Stable - -
88	Indonesia Power	idAAA	Stable
89	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 - - -
90	Industri Kereta Api (Persero) Sukuk Mudharabah Year 2020	idA- idA-(sy)	Stable -
91	Infrastruktur Bisnis Sejahtera	idBBB+	Stable
92	INKA Multi Solusi MTN Syariah Mudharabah Year 2017	idBBB idBBB(sy)	Stable -
93	Intiland Development Tbk. Bond Year 2016	idBBB idBBB	Stable -
94	J Resources Asia Pasifik Tbk. Shelf Registration Bond Year 2019 and 2020	idA idA	Stable -

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95	J Resources Nusantara MTN Year 2017 and 2018	idA	Stable
96	Jakarta Lingkar Baratsatu Bond Year 2018	idA+	Stable
97	Jaminan Pembiayaan Askrindo Syariah	idA+	Stable
98	Jamkrida Jakarta	idBBB+	Stable
99	Jasa Marga (Persero) Tbk. Bond Year 2010	idAA	Stable
100	Jasa Raharja (Persero)	idAAA	Stable
101	Jasamarga Pandaan Tol Sukuk Ijarah Year 2019	idAA-	Stable
102	Jaya Bersama Indo Tbk.	idA-	Stable
103	Kapas Prima Coal Tbk. Bond Year 2018	idBBB	Stable
104	Kereta Api Indonesia (Persero) Bond Year 2017 and 2019	idAAA	Stable
105	KIK DINFRA Toll Road Mandiri-001	idAA-	Stable
106	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-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)(cg) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf)	- - - - - - - - - -
107	Kimia Farma Tbk. MTN Year 2017, 2018, and 2019 MTN Syariah Mudharabah Year 2019	idAA- idAA- idAAA-(sy)	Stable - -
108	Komatsu Astra Finance	idAA+	Stable
109	Lautan Luas Tbk. Shelf Registration Bond Year 2017	idA- idA-	Stable -
110	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 - - -
111	Lembaga Penjamin Simpanan	idAAA	Stable
112	Lontar Papyrus Pulp and Paper Industry MTN Year 2017 Sukuk Mudharabah Year 2018	idA+ idA+ idA+(sy)	Negative - -
113	Mandala Multifinance Tbk. Shelf Registration Bond Year 2018, 2019, and 2020	idA idA	Negative -
114	Mandiri Tunas Finance Shelf Registration Bond Year 2015, 2016, 2017, and 2019	idAA+ idAA+	Stable -
115	Marga Lingkar Jakarta Bond Year 2017	idAAA(sf)	-
116	Mayora Indah Tbk. Shelf Registration Bond Year 2017 and 2018	idAA	Stable
117	Medco Energi Internasional Tbk. Shelf Registration Bond Year 2016, 2017, 2018, and 2020	idA+ idA+	Stable -
118	Medco Power Indonesia Bond Year 2018 Sukuk Wakalah Year 2018 and 2019	idA idA idA(sy)	Stable - -
119	Mega Auto Finance	idA-	Stable
120	Mega Central Finance	idA-	Stable
121	Mirae Asset Sekuritas Indonesia	idAA	Stable
122	Mitra Adiperkasa Tbk.	idAA	Stable
123	Mitra Bisnis Keluarga Ventura	idBBB+	Stable
124	MNC Asuransi Indonesia	idBBB+	Stable
125	MNC Kapital Indonesia Tbk. Shelf Registration Bond Year 2018	idBBB idBBB	Stable -
126	Modernland Realty Tbk. Shelf Registration Bond Year 2015	idA- idA-	Negative -
127	Mora Telematika Indonesia Bond Year 2017 Shelf Registration Sukuk Ijarah Year 2019	idA idA idA(sy)	Stable - -
128	Nindya Karya (Persero) MTN Year 2017	idBBB+ idBBB+	Stable -
129	Nippon Indosari Corpindo Tbk.	idAA-	Stable
130	Nusa Surya Ciptadana	idA-	Stable
131	Oto Multiartha Bond Year 2017, 2018, and 2019	idAA+ idAA+	Stable -
132	Pabrik Gula Rajawali I MTN Year 2018	idA- idA-	Stable -
133	Panorama Sentrawisata Tbk. MTN Year 2018	idBBB+ idBBB+	Negative -
134	Pegadaian (Persero) Shelf Registration Bond Year 2011, 2013, 2015, 2017, and 2018 MTN Syariah Mudharabah Year 2018	idAAA idAAA idAAA(sy)	Stable - -
135	Pelabuhan Indonesia I (Persero) Bond Year 2016	idAA-	Stable
136	Pelabuhan Indonesia IV (Persero) Bond Year 2018	idAA	Stable
137	Pelindo Marine Service	idA-	Stable
138	Pembangunan Jaya Ancol Tbk. Shelf Registration Bond Year 2016, 2018, and 2019	idA+ idA+	Stable -
139	Pembangunan Perumahan (Persero) Tbk. Shelf Registration Bond Year 2018 and 2019 Perpetual Bond	idA+ idA+ idA-	Negative - -
140	Perikanan Nusantara (Persero) MTN Year 2017	idBB idBB	Negative -

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141	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 - - -
142	Perkebunan Nusantara X MTN Year 2018	idBBB+	Stable
143	Permodalan Nasional Madani (Persero) Shelf Registration Bond Year 2016, 2017, 2018, and 2019 Sukuk Mudharabah Year 2017, 2018, and 2019	idA+ idA+ idA+(sy)	Stable - -
144	Perum Jaminan Kredit Indonesia (Jamkrindo)	idAA+	Stable
145	Perum Perikanan Indonesia MTN Year 2017	idBB+	Stable
146	Perum Perumnas MTN Year 2016, 2017, 2018, and 2019	idBBB+	Stable
147	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 - - -
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	Pindad (Persero) MTN Year 2017	idA- idA-	Stable -
151	Pos Indonesia (Persero) MTN Syariah Ijarah Year 2018 MTN Year 2019	idBBB+ idBBB+(sy) idBBB+	Negative - -
152	PP Properti Tbk. Bond Year 2016	idBBB idBBB	Negative -
153	PPA Finance	idBBB	Stable
154	Pupuk Indonesia (Persero)	idAAA	Stable
155	Rajawali Nusantara Indonesia (Persero) MTN Year 2017 Sukuk Ijarah Year 2017	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. 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 Multigriva 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)	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	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 -