

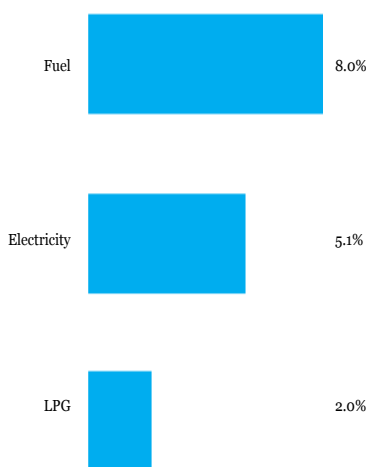
Content

Electricity and Purchasing Power In Indonesia: Highlighting The Plan Of Regrouping Electricity Customers

The government plans to revise the existing tariffs of electricity by regrouping the customer class. The policy was aimed to encourage customers to utilize electricity that had already been produced by the PLN. After the regrouping, the customers with lower electric power are expected to be able to access more power than previously without tariff increase. However, the details have not been released.

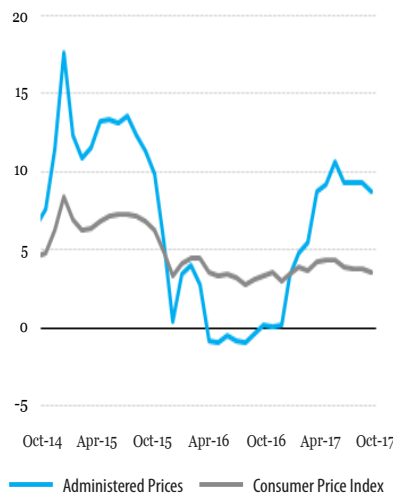
As we know, electricity is essential for domestic consumption since it considerably contributes to the household spending. Based on the Central Bureau Statistic's survey (chart 1), it accounts for about 5.1% of total non-food expenditure in Indonesia, below the fuel. Thus, any increase on the electric tariff or the abolition of subsidy would lower the purchasing power of consumers. Directly, customers should pay higher tariff, thus weighing down their spending. Indirectly, it will increase the price of economic sector output. As a result, domestic consumption will erode and inflation soar (see chart 2). The pressure will be even greater if, at the same time, the unemployment rate rises or more labor forces are employed in the informal sector, which will not support a sufficient increase of revenues to keep up with the hike.

Chart 1. Breaking Down The Contribution Of Energy Component On Non-Food Expenditure (%)



Source: Central Bureau of Statistics

Chart 2. Electricity Tariff Adjustment Leads To Inflation Of Administered Price Components Soaring (% YoY)



Source: Central Bureau of Statistics

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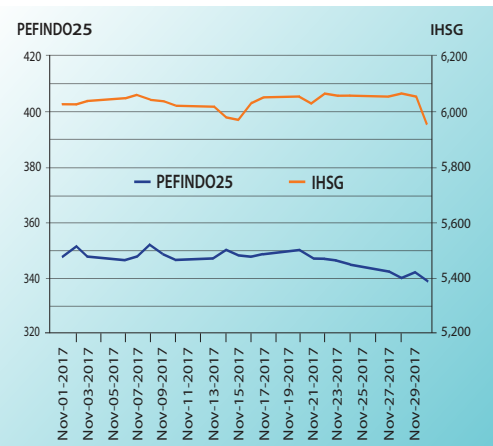
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Aulia Ikhsan
ECONOMIC RESEARCH ANALYST



We view that the impact of regrouping will depend on how the regrouping will be implemented by the government. To be effective, the reclassification must be based on data.

Although the government plans not to raise the electricity tariff, the regrouping will require caution since it will have an impact on the inflation and burden purchasing power of consumers. Improper customer groupings can have a negative impact in the future, especially when the government will adjust the tariff using the revised classification.

If the regrouping is based on a customer category with nearly identical electricity power, it is likely that customers with lower tariff will be exposed to pay a higher tariff, a lower tariff or an average tariff, if the plan does not take into account the tariffs for each class. First, for example, if the plan groups the industrial segments of I-1/450 VA (with tariff IDR485/kWh) and I-1/900 VA (with tariff IDR600/kWh) and then paying I-1/900 VA's (higher tariff), thus customers in the I-1/450 VA segment will be exposed to higher prices, while it will be neutral for the I-1/900 VA segment. This scenario will have substantial impact on the consumer purchasing power, thus it will likely not be feasible to be implemented.

Second, if the new segment is charged a lower tariff (IDR485/kWh for the I-1/450 VA segment), it will be beneficial to the public, but not economically feasible for PLN due to (lower revenue). Also, in this scenario, the simplification eliminates the possibility in distinguishing the treatment for each customer group, which may have different purchasing power characteristics. If the old

segment historically accepted the differences in tariff adjustment, the government may take a proportional increase by averaging the percentage of hike for both segments which will be charged to the new segment in the future. Then, when the government raises the electricity tariff, for example 10%, it will incriminate the I-1/450 group, if the percentage increase is greater than they usually pay. This is different from the I-1/900 VA customers, since the new tariff despite the tariff increase is still relatively cheaper than the tariff before regrouping (IDR582/kWh). Thus, the regrouping eliminates the chance of the government to differentiate the percentage increase for each customer in a new segment because it has been grouped into one. Any differentiation of imposition on electricity tariff in the new segment will be subjective and debatable.

Third, if the government charges an average tariff for the new segments, the impact will depend on how many customers are subject to the lower tariff and higher tariff. Currently, the range of electricity power among customers varies with different rates and complexity. For example, for household segments with electric power below 2,200 VA, the rates hover from IDR415-IDR1,467.28/kWh with customers reaching 58.1 million. In this segment, the customers are also classified into subsidized customers (with electric power 450 VA and 900 VA and the tariff range of IDR415-IDR586/kWh) and non-subsidized customers (900 VA-2,200 VA with the tariff range of IDR1,352-IDR1,467.28/kWh). In this scenario, the government should look the data for each customer segment to calculate the impact for each customer segment.

Lastly, the government may only group the customers segment with the same voltage at different prices. The examples of two household segments are R1-1,300 VA and R2-2,200 VA, where both segments are charged IDR1,467.28/kWh. By regrouping, R1-1,300 VA customers can receive more electricity power with the same charge as before, which will drive electricity consumption.

Overall, we view that the impact of regrouping will depend on how the regrouping will be implemented by the government. To be effective, the reclassification must be based on data, not only related with number of customers in each segment currently, but also in the customer's profile, especially their buying power. Therefore, the reclassification can minimize the impact on domestic consumption and inflation. ●

Table 1. Electrical Statistics Based On Customer Categories

Tariff [IDR/kWh]	Voltage	Tariff Segment	Number of Customer	Electricity Sold [MWh]	Average Sold [kWh/Customer]
415-1,467.28	< 2,200 VA	R-1	58,080,605	83,947.5	1.4
535-1,100	450 VA - 5,500 VA	B-1	2,594,685	6,205.9	2.4
325-900	450 VA - 200 kVA	S-2	1,352,468	4,350.7	3.2
1,467.28	3,500 VA - 5,500 VA	R-2	929,348	6,108.4	6.6
1,467.28	VA	B-2	528,192	15,537.0	29.4
1,467.28	6,600 VA - 200 kVA	P-3	205,940	3,497.6	17.0
1,467.28		R-3	199,357	3,575.8	17.9
685-1,076	≥ 6.600 VA	P-1	167,998	2,198.7	13.1
1,467.28	450 VA - 200 kA	Special Services	109,568	1,167.2	10.7
485-1,112		I-1	21,186	149.2	7.0
1,035.78-1,114.74	14 kVA - 14 kVA	I-3	12,914	48,663.6	3,768.3
1,035.78-1,114.74	> 200 kVA	B-3 **)	7,235	16,829.2	2,326.1
1,035.78-1,114.74	> 200 kVA	P-2	1,480	1,822.9	1,231.7
996.74	> 200 kVA	I-4	88	14,414.7	163,803.4
1,467.28	≥ 30,000 kVA	Traction T-1	52	222.9	4,286.2
1,467.28	> 200 kVA	Bulk C-1	32	112.2	3,507.2

Source: Minister of Energy and Mineral Resources, Listrik.org



Limited Growth, For Heavy Equipment Leasing

Adrian Noer
FINANCIAL INSTITUTION ANALYST

PEFINDO projects the business growth of heavy equipment (HE) leasing companies at a low or single digit level of 3%-5%. This is primarily due to our estimation that the mining sector – the highest source of growth for this business – is still showing an unstable trend, and its overall performance has not improved significantly. With the mining sector predicted to remain under pressure, its supporting industries, including HE leasing companies, will experience stagnant business growth in the near term. We are also of the view that the strategy to shift into other sectors, such as infrastructure and property, cannot compensate for the declining revenue from the mining sector, as the average financing in the mining sector is significantly higher compared to other sectors.

We can see from the above chart 1 that the highest amount financed by HE occurred in 2013, when sales were still high and the coal price was at a safe level above USD80/metric ton. In 2014, with the issuance of Ministry of Energy and Mineral Resources

Regulation No.7/2012, which prohibited the export of mineral ores starting from early January 2014, combined with lower coal prices globally, business activities in the mining sector were sluggish, directly resulting in lower sales. HE sales dropped by 13.5% in 2014 to 8,867 units from 10,252 units in 2013, and dropped again by 33.3% in 2015 at 5,912 units, aligning with the downward trend of coal prices to USD57.5/mt in 2015, from USD70.1/mt in 2014. This affected the leasing industry as its financing amount continued to fall from IDR117.4 trillion in 2013 to IDR111.0 trillion in 2014, IDR105.4 trillion in 2015, and IDR105.0 trillion in 2016.

In the near term, we expect the source of growth of leasing companies to change and not depend heavily on the commodity sector. Outside the mining sector, we project that the infrastructure sector has the potential to become source of growth for HE leasing companies. Given the current rapid expansion of infrastructure projects in the nation that need huge financing, we are of the view that this will bring decent opportunities for HE leasing companies to boost its financing growth during weak demand in the mining sector. The positive growth of the infrastructure sector can be seen in the financial services regulator's (OJK) banking statistics on loans per sector, where construction loans; electricity, gas and water loans; and transportation, warehouse and communication loans have showed positive growth in recent years, while mining loans continue to decline in the years under review.

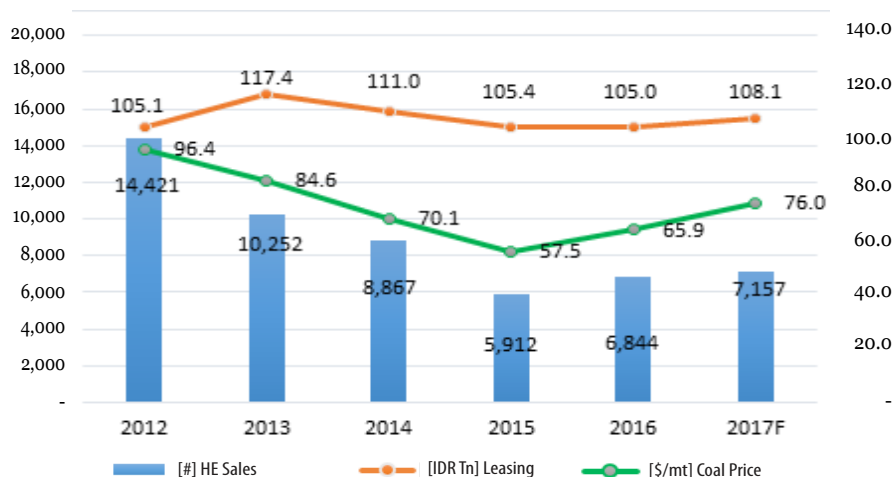
Table 1: Banking Infrastructure Loans

IDR Billion	2014	2015	2016	1H2017
Mining	141,823.5	135,273.3	126,335.5	122,472.1
Construction	147,266.2	172,934.2	214,756.5	234,149.2
Electricity, Gas and Water	81,130.1	99,447.3	135,461.1	127,073.8
Transportation, Warehouse, and Communication	171,805.1	177,545.9	171,795.4	173,979.2

Source: OJK Banking Statistics, June 2017

Leasing Business and Coal Price Correlation

Chart 1. Heavy Equipment Sales, Leasing Amount, and Coal Price



Source: PEFINDO

Product diversification
In terms of product type, we are of the view that there will be a change in terms of HE types financed by leasing companies, from the previously big-sized HE to small and mid-sized HE. Those used in the mining sector are usually categorized as big HE and have specific features. These include dump trucks, excavators, wheel loaders, and bulldozers. In the infrastructure sector, there is less variety compared to the mining sector, and examples of HE used include excavators, stone crushers, and trucks, which are far smaller in size. We project the shift in HE types will impact the amount of financing realization from HE leasing companies as the price per unit for HE in the mining sector is higher compared to other sectors such as infrastructure.

Continued to page 4

Table 2: Komatsu HE Sales Per Economic Sector 2012-2016 (Units)

Sector	2012	2013	2014	2015	2016
Agro	1,552	1,093	808	297	218
Cosntruction	993	967	984	765	1,003
Forestry	310	336	492	446	305
Mining	3,351	1,807	1,230	616	654
Total	6,206	4,203	3,513	2,124	2,181

Source: United Tractor's Annual Report 2012-2016, processed by PEFINDO

With the lower price per unit in other sectors, the quantity of HE being leased need to achieve at least two times in order to have the same financing amount if it gives financing to the mining sector. The importance of the mining sector can be seen in the table 2 of Komatsu's sales diversification per economic sector.

In accordance with POJK Number 29/POJK.05/2014 regarding the expansion of the multifinance industry, including leasing companies, leasing companies now can distribute their financing to investment, working capital, and multi-purpose use. Multi-purpose use can expand to various forms including for maintenance, refinancing, spare part financing, and used equipment financing. During soft economic conditions, the demand for new HE units is expected to remain low, and we are of the view

that the strategy of the leasing industry to enlarge its business in other segments, such as used HE, spare parts, and maintenance, is more reasonable to patch up the demand from its core segment – new HE.

Growth affected by asset quality

PEFINDO projects that the growth of HE leasing will be 3%-5% in the near term. Minimum growth cannot be separated from our assumption that the mining sector will not recover significantly in the next one to two years. Unstable activities in the mining sector are also related to prolonged low commodity prices, including coal. We are of the view that the slower growth of HE leasing in the next few years is due to the focus of HE leasing companies on improving their asset quality, as this currently shows a deteriorating trend. The leasing companies that have strong parents, such as banks or authorized dealers, should have an advantage compared to other companies. Companies that have banks as their parent will benefit in terms of liquidity facilities that can be used for business expansion or in times of financial distress. Companies affiliated with HE

distributors will benefit in terms of business sustainability, as they will receive a percentage of credit sales from their parent.

According to OJK statistics on finance companies as of June 2017, the non-performing financing ratio (NPR) for multifinance companies was 3.47%, from 3.26% in December 2016. The focus to improve asset quality performance is important as indirectly it will also affect profitability figures. Analyzing further, PEFINDO's rated HE leasing companies has also showed an increasing trend of its NPR averaging above 5% in 2016 compared to previous years at below 5%. With the deterioration in asset quality, we are of the view that many leasing companies will halt business expansion and add a significant amount of provisions to cover bad receivables. This combination will result in a downward trend of profitability indicators. The expansion of HE leasing companies to the consumer segment, such as car and motorcycle financing, needs time before producing significant results. HE leasing companies need to increase their networks significantly, including the number of branches and employees, to run this new business. Unsuccessful execution of expansion in this new segment could further worsen the condition of HE leasing companies' asset quality and profitability performance.

Stable outlook for PEFINDO's rated portfolio

PEFINDO has published the ratings of four HE leasing companies, and they span from _{id}BBB+ to _{id}AA+ in the rating scale. The outlook for all rated HE leasing companies is stable. We expect HE leasing will have minimum growth in 2017 due to the low demand in the mining sector. The four rated companies have shown stagnant growths during the past two years due to weaker demand in the mining sector. We are of the view that the improving and sustainable commodity prices particularly coal price will be the key factor that will drive industry's growth in the near to medium term. We are also of the view that growth improvement will be directly connected with improving asset quality indicators. ●

Table 3: Rated HE Leasing Companies (In IDR Billion)

Company	Rating / Outlook	NSA	Equity	DER	NPR	ROAA
PT Surya Artha Nusantara Finance	_{id} AA-/Stable	5,604.13	1,444.11	3.51x	6.79%	1.19%
PT Komatsu Astra Finance*	_{id} AA+/Stable	232.59	96.02	1.67x	4.98%	2.57%
PT Chandra Sakti Utama Leasing	_{id} A/Stable	2,729.97	967.32	2.25x	9.17%	1.86%
PT Buana Finance Tbk	_{id} BBB+/Stable	3,485.02	1,099.9	2.24x	7.67%	1.54%

Source: PEFINDO's database and published financial statements (as of December 31, 2016)

NSA (net service assets); DER (debt to equity); NPR (non-performing receivables – delinquent receivables overdue more than 30 days); ROAA (return on average assets).

* In USD million.

PEFINDO Rating Press Release



Press Release PEFINDO was held on November 21, 2017. Located in the meeting room of PT PEFINDO, Mr. Hendro Utomo as the Head of Financial Institution (FI) Rating Division conveyed rating activities by PEFINDO last month to six financial companies (multifinance and banks), and two EBA securitization ratings. For the corporate rating division, the rating activities cover several sectors, consisting of transportation, food & beverages, mining, seaport, and construction, for six entities. Mr. Martin Pandiangan, the corporate rating analyst, described the rating activities in various sectors in the second session of this event. ●

PEFINDO Mini Golf Tournament

PEFINDO organized a friendly golf event by inviting stakeholders on Sunday, 12 November 2017. **“PEFINDO MINI GOLF TOURNAMENT”** took place at Permata Sentul Golf. This event is also an event to establish a relationship and enhance networking among participants. President Director of PT PEFINDO, Mr. Salyadi Saputra in his speech appreciated the invitees for their presence at Permata Sentul Golf. Trophies and prizes were awarded to the winners, Mr. Maryono (Perum Perumnas) won the Best Gross Overall category, the Best Net I category by Mr. Subakti S (PT Jasa Marga (Persero) Tbk.), the Best Net II category by Mr. Hasan Fawzi (KPEI), the Best Net III category by Mr. Safran, the Nearest to the Pin category by Mr. Salyadi Saputra (PT PEFINDO), the Nearest to the Line category by Mr. Dadang S (PT MNC Securities), and the Longest Drive I category



Newsletter

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Current Review Of Bond Market: India vs Indonesia

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With relatively no different current yield, currency will play a vital role in returns of overseas debt instrument.

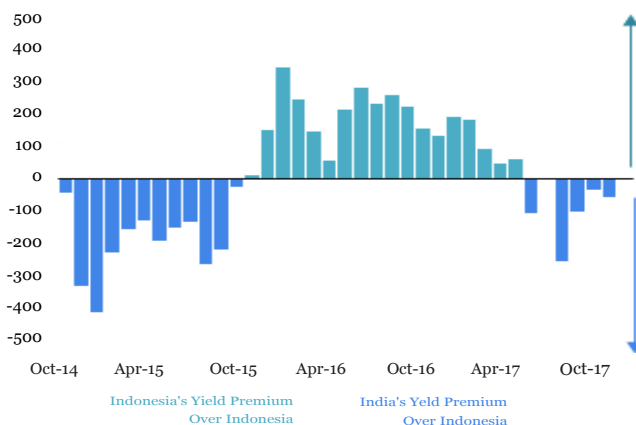
India and Indonesia are two developing countries in Asia (excluding the middle east) which are attractive for foreign investors, mainly those who are willing to absorb additional risks. The two countries together have captured 36.7% of Asia-bond market net inflow during January-September 2017, according to data from Bloomberg. The two countries offer high yields and have the rosy growth prospects, although few years ago were considered among the most vulnerable emerging markets. For 10-year benchmark yield, Indonesia offers 6.620% and India offers 6.970%.

Indonesia received a long-awaited investment-grade upgrade by S&P Global in May 2017. The rating upgrade to BBB- from BB+ led to parity among all three major ratings agencies, similar as India with the same rating. Even though yield on the 10-year Indonesia bond declined throughout 2017, it remains an attractive proposition among developing countries with an investment-grade status. India has seen its 10-year yield falling from its intra-YTD peak, but it is nearly unchanged from the beginning of this year. The country's bonds have attracted attention from foreign investors in 2017.

India's 10-year bond yield has risen above Indonesia's for the first time in this year as the inflation accelerates. Adjusted to inflation, Indian bonds are offering higher real yields than Indonesian bond since 2015, due to expectations of a divergence in the policy stimulus between the two countries. Bank Indonesia unexpectedly cut its policy rate in September 2017, citing the low inflation outlook. Meanwhile, India government reported they are weighing a possible stimulus worth 400 billion rupees (USD6.2 billion) and may relax the fiscal deficit target for this year. The Indian inflation has averaged just 2.47% in the past five months, compared with 4.11% in Indonesia. As a result, the inflation-adjusted yield profit for India's 10-year notes was offered higher than Indonesia's widened to 202 basis points, the highest since April 2015. However, the gap has recently narrowed.

With relatively no different current yield, currency will play a vital role in returns of overseas debt instrument. A weak local currency over a period reduces the return on bonds denominated in said currency because then converted to dollars. On the other hand, a weak dollar is bad news for dollar-denominated bonds. ●

India/Indonesia Real 10-Year Yield Spread



Source: Bloomberg
Note: calculation of data based on yield at the end of the period

Comparison Of Exchange Rate Against USD



Source: Bloomberg



companies & bonds rated by PEFINDO

PEFINDO
CREDIT RATING AGENCY

November 30, 2017

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

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

No	Company	Rating	Outlook
86	Indomobil Finance Indonesia Shelf Registration Bond Year 2013, 2014, 2015, 2016, and 2017	idA	Stable
87	Indomobil Wahana Trada	idBB	Stable
88	Indonesia Infrastructure Finance Bond Year 2016	idAAA	Stable
89	Indonesia Power	idAAA	Stable
90	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)	-
91	Indosurya Inti Finance	idBBB+	Stable
92	Industri Kereta Api (Persero) MTN Year 2017	idA	Stable
93	Infrastruktur Bisnis Sejahtera	idBBB+	Stable
94	INKA Multi Solusi	idBBB+	Stable
95	Inti Bangun Sejahtera Tbk.	idA-	Stable
96	Intiland Development Tbk. Bond Year 2013 and 2016	idA-	Negative
97	J Resources Asia Pasifik Tbk.	idA	Stable
98	J Resources Nusantara MTN Year 2017	idA	Stable
99	Jamkrida Banten	idBBB-	Stable
100	Jamkrida Jabar	idBBB-	Stable
101	Jasa Marga (Persero) Tbk. Bond Year 2010	idAA	Stable
	Shelf Registration Bond Year 2013 and 2014	idAA	-
102	Jasa Raharja (Persero)	idAAA	Stable
103	Kereta Api Indonesia (Persero) Bond Year 2017	idAAA	Stable
104	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-BTNO1 Class A	idAAA	-
	EBA-SP SMF-BTNO2 Class A	idAAA	-
	EBA-SP SMF-BTNO3 Class A	idAAA	-
	EBA SP SMF-BMRIO1 Class A	idAAA	-
105	Kimia Farma (Persero) Tbk. MTN Year 2016 and 2017	idAA-	Stable
106	Komatsu Astra Finance	idAA+	Stable
107	Lautan Luas Tbk. Shelf Registration Bond Year 2013 and 2017	idA-	Stable
108	Lembaga Pembiayaan Ekspor Indonesia Shelf Registration Bond Year 2011, 2014, 2015, 2016, and 2017	idAAA	Stable
	MTN Year 2016	idAAA	-
109	Lembaga Penjamin Simpanan	idAAA	Stable
110	Len Industri (Persero) MTN Year 2017	idBBB-	Stable
111	Mandala Multifinance Tbk. Shelf Registration Bond Year 2015	idA	Negative
112	Mandiri Tunas Finance (d/h Tunas Financindo Sarana) Shelf Registration Bond Year 2014, 2015, 2016, and 2017	idAA+	Stable
113	Marga Lingkar Jakarta Bond Year 2017	idAAA(sf)	-
114	Mayora Indah Tbk. Bond Year 2012	idAA	Stable
	Shelf Registration Bond Year 2017	idAA	-
115	Medco Energi Internasional Tbk. Shelf Registration Bond Year 2012, 2013, 2016, and 2017	idA+	Stable
	MTN Year 2016	idA+	-
116	Mega Auto Finance	idA-	Stable
117	Mega Central Finance	idA-	Stable
118	Mitra Adiperkasa Tbk. Shelf Registration Bond Year 2012 and 2014	idAA-	Stable
119	Mitsubishi UFJ Lease & Finance Finance MTN Year 2015 and 2016	idAAA(cg)	-
120	MNC Guna Usaha Indonesia MTN Year 2017	idBBB(cg)	-
121	MNC Kapital Indonesia Tbk. Shelf Registration Bond Year 2013	idBBB	Stable
122	MNC Securities (d/h Bhakti Securities) MTN Year 2016	idBBB+	Stable
123	Modernland Realty Tbk. Bond Year 2012	idA	Negative
	Shelf Registration Bond Year 2015	idA	-
124	Mora Telematika Indonesia Bond Year 2017	idA	Stable
125	Nindya Karya (Persero) MTN Year 2017	idBBB+	Stable
126	Nippon Indosari Corpindo Tbk. Shelf Registration Bond Year 2013 and 2015	idBBB+	Stable
127	Oto Multiartha Bond Year 2017	idAA+	Stable
128	Panorama Sentrawisata Tbk. Shelf Registration Bond Year 2013 and 2015	idA-	Stable
129	Pegadaian (Persero) Bond Year 2003 and 2009	idAAA	Stable
	Shelf Registration Bond Year 2011, 2012, 2013, 2014, 2015, and 2017	idAAA	-

No	Company	Rating	Outlook
130	Pelabuhan Indonesia I (Persero) Bond Year 2016	idAA	Stable
131	Pelabuhan Indonesia III (Persero)	idAA+	Stable
132	Pelabuhan Indonesia IV (Persero)	idAA	Stable
133	Pembangunan Jaya Ancol Tbk. Bond Year 2012	idAA-	Stable
	Shelf Registration Bond Year 2016	idAA-	-
134	Pembangunan Perumahan (Persero) Tbk. Shelf Registration Bond Year 2013 and 2015	idA+	Stable
135	Perikanan Nusantara (Persero) MTN Year 2017	idBBB-	Stable
136	Perkebunan Nusantara III (Persero) MTN Year 2015	idA	Stable
137	Perkebunan Nusantara X Bond Year 2013	idBBB	Stable
138	Permodalan Nasional Madani (Persero) Bond Year 2013	idA	Stable
	Shelf Registration Bond Year 2014, 2016, and 2017	idA	-
139	Perum Jaminan Kredit Indonesia (Jamkrindo)	idAA+	Stable
140	Perum Lembaga Penyelenggara Pelayanan Navigasi Penerbangan Indonesia	idAAA	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.	idAAA	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	Pindad (Persero) MTN Tahun 2017	idA-	Stable
147	PP Properti Tbk. MTN Year 2016	idBBB	Stable
	Bond Year 2016	idBBB	-
148	Pupuk Kalimantan Timur	idAA+	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	idBBB+	Stable
153	Sarana Multi Infrastruktur (Persero) Bond Year 2014	idAAA	Stable
	Shelf Registration Bond Year 2016 and 2017	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	idBB+	Stable
	Sukuk Ijarah Year 2012	idBB+(sy)	-
158	Summarecon Agung Tbk. Shelf Registration Bond Year 2013, 2014, 2015, and 2017	idA+	Negative
	Shelf Registration Sukuk Ijarah Year 2013, 2014, and 2015	idA+(sy)	-
159	Sunprima Nusantara Pembiayaan MTN Year 2017	idA-	Stable
160	Surya Artha Nusantara Finance MTN Year 2015	idAA-	Stable
	Shelf Registration Bond Year 2014, 2015, 2016, and 2017	idAA-	-
161	Surya Semesta Internusa Tbk. Shelf Registration Bond Year 2016	idA	Negative
162	Suzuki Finance Indonesia	idA-	Stable
163	Tiga Pilar Sejahtera Food Tbk. Bond Year 2013	idBBB	Credit Watch with Implication Negative
	Sukuk Ijarah Year 2013 and 2016	idBBB(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 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	idBBB+	Stable