

PEFINDO RATINGS UPDATE

Entity Name / Debt Issues	Amount Outstanding	Debt Maturity	Rating / Outlook	Release Date
Waskita Toll Road			idBBB-/Stable	27-Nov-20
Convertible Bond (Proposed New)	IDR2,500.0 bn		idBBB-	27-Nov-20
Sarana Multigriya Finansial (Persero)			idAAA/Stable	26-Nov-20
Shelf Registration Bond III Phase VI Year 2016	IDR1,176.0 bn	2021-09-27	idAAA	26-Nov-20
Shelf Registration Bond IV Phase III Year 2018 Series B	IDR800.0 bn	2021-02-20	idAAA	26-Nov-20
Shelf Registration Bond IV Phase III Year 2018 Series C	IDR200.0 bn	2023-02-20	idAAA	26-Nov-20
Shelf Registration Bond IV Phase IV Year 2018 Series B	IDR408.0 bn	2021-05-18	idAAA	26-Nov-20
Shelf Registration Bond IV Phase V Year 2018 Series B	IDR535.0 bn	2021-08-14	idAAA	26-Nov-20
Shelf Registration Bond IV Phase VI Year 2018 Series B	IDR338.0 bn	2021-10-19	idAAA	26-Nov-20
Shelf Registration Bond IV Phase VII Year 2019 Series B	IDR748.5 bn	2022-02-12	idAAA	26-Nov-20
Shelf Registration Bond IV Phase VII Year 2019 Series C	IDR425.0 bn	2024-02-12	idAAA	26-Nov-20
Shelf Registration Bond IV Phase VIII Year 2019 Series B	IDR1,989.0 bn	2022-03-22	idAAA	26-Nov-20
Shelf Registration Bond V Phase I Year 2019 Series B	IDR640.0 bn	2022-07-04	idAAA	26-Nov-20
Shelf Registration Bond V Phase I Year 2019 Series C	IDR932.0 bn	2024-07-04	idAAA	26-Nov-20
Shelf Registration Bond V Phase II Year 2019 Series A	IDR1,422.5 bn	2022-08-28	idAAA	26-Nov-20
Shelf Registration Bond V Phase II Year 2019 Series B	IDR780.0 bn	2024-08-28	idAAA	26-Nov-20
Shelf Registration Bond V Phase III Year 2020 Series A	IDR1,460.0 bn	2021-02-28	idAAA	26-Nov-20
Shelf Registration Bond V Phase III Year 2020 Series B	IDR2,541.0 bn	2025-02-18	idAAA	26-Nov-20
Shelf Registration Bond V Phase IV Year 2020 Series A	IDR1,686.0 bn	2021-07-24	idAAA	26-Nov-20
Shelf Registration Bond V Phase IV Year 2020 Series B	IDR424.0 bn	2025-07-14	idAAA	26-Nov-20
Shelf Registration Sukuk Mudharabah I Phase II Year 2020	IDR346.0 bn	2021-07-24	idAAA(sy)	26-Nov-20
MTN IX Year 2020	IDR700.0 bn	2021-08-14	idAAA	26-Nov-20
MTN Syariah Mudharabah X Year 2020	IDR110.0 bn	2021-12-05	idAAA(sy)	26-Nov-20
Asuransi Perisai Listrik Nasional			idBBB+/Stable	23-Nov-20
Adhi Karya (Persero) Tbk.			idA-/Negative	23-Nov-20
Shelf Registration Bond II Phase I Year 2017	IDR2,997.0 bn	2022-06-22	idA-	23-Nov-20
Shelf Registration Bond II Phase II Year 2019 Series A	IDR556.0 bn	2022-06-25	idA-	23-Nov-20
Shelf Registration Bond II Phase II Year 2019 Series B	IDR473.5 bn	2024-06-25	idA-	23-Nov-20
Shelf Registration Bond III Phase I Year 2020	IDR289.6 bn	2023-11-18	idA-	23-Nov-20
Waskita Karya (Persero) Tbk.			idBBB/Stable	18-Nov-20
Shelf Registration Bond II Phase II Year 2016	IDR900.0 bn	2021-09-28	idBBB	18-Nov-20
Shelf Registration Bond II Phase III Year 2017 Series B	IDR910.0 bn	2022-02-21	idBBB	18-Nov-20
KB Finansia Multi Finance			idAA-/Stable	17-Nov-20
MTN IV Phase II Year 2018	IDR177.7 bn	2021-01-17	idAA-	17-Nov-20
Bank BRI Syariah Tbk.			idAA+/Positive	17-Nov-20
Bank Pembangunan Daerah Papua			idA-/Stable	13-Nov-20
Suzuki Finance Indonesia			idA-/Stable	12-Nov-20
Semen Baturaja (Persero) Tbk.			idA-/Stable	12-Nov-20
MTN I Year 2018	IDR400.0 bn	2021-02-23	idA-	12-Nov-20
Perikanan Nusantara (Persero)			idBB-/CreditWatch with Negative Implication	12-Nov-20
MTN I Year 2017	IDR200.0 bn	2020-12-04	idBB-	12-Nov-20
Perum Perumnas			idBBB-/Negative	11-Nov-20
MTN II Year 2016	IDR230.0 bn	2021-08-04	idBBB-	11-Nov-20
MTN III Year 2016	IDR150.0 bn	2021-07-22	idBBB-	11-Nov-20
MTN IV Year 2016 Series A	IDR45.0 bn	2021-09-08	idBBB-	11-Nov-20
MTN I Year 2017 Series B	IDR100.0 bn	2022-04-26	idBBB-	11-Nov-20
MTN III Year 2018 Series A	IDR235.0 bn	2021-12-10	idBBB-	11-Nov-20
MTN III Year 2018 Series B	IDR65.0 bn	2023-12-10	idBBB-	11-Nov-20
MTN I Year 2019	IDR150.0 bn	2024-03-18	idBBB-	11-Nov-20
MTN III Year 2019	IDR155.0 bn	2024-02-27	idBBB-	11-Nov-20
MTN IV Year 2019	IDR200.0 bn	2024-04-05	idBBB-	11-Nov-20
MTN V Year 2019 Series A	IDR50.0 bn	2022-04-30	idBBB-	11-Nov-20
MTN V Year 2019 Series B	IDR150.0 bn	2024-04-30	idBBB-	11-Nov-20
MTN VI Year 2019 Series A	IDR105.0 bn	2024-07-30	idBBB-	11-Nov-20
MTN VI Year 2019 Series B	IDR100.0 bn	2025-03-12	idBBB-	11-Nov-20
MTN VIII Year 2019	IDR300.0 bn	2024-07-16	idBBB-	11-Nov-20
MTN IX Year 2019	IDR300.0 bn	2024-12-20	idBBB-	11-Nov-20
Danareksa (Persero)			idA/Stable	11-Nov-20
MTN II Year 2019	IDR400.0 bn	2022-12-12	idA	11-Nov-20
Bank BNI Syariah			idAA+/Positive	10-Nov-20
Bank Syariah Mandiri			idAA+/Positive	10-Nov-20
Sukuk Mudharabah Subordinated Year 2016	IDR375.0 bn	2023-12-22	idAA-(sy)	10-Nov-20
Mandala Multifinance Tbk.			idA/Negative	9-Nov-20
Shelf Registration Bond III Phase IV Year 2019 Series A	IDR125.0 bn	2020-12-30	idA	9-Nov-20
Ultrajaya Milk Industry & Trading Company Tbk.			idAA-/Stable	5-Nov-20
MTN Year 2020 Series A	IDR1,500.0 bn	2021-11-27	idAA-	5-Nov-20

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MTN Year 2020 Series B	IDR900.0 bn	2022-11-17	idAA-	5-Nov-20
MTN Year 2020 Series C	IDR600.0 bn	2023-11-17	idAA-	5-Nov-20
Bank CIMB Niaga Tbk.			idAAA/Stable	3-Nov-20
Shelf Registration Bond III Phase I Year 2019 Series A	IDR276.0 bn	2020-12-29	idAAA	3-Nov-20
Bank Sahabat Sampoerna			idA-/Stable	3-Nov-20
Permodalan Nasional Madani (Persero)			idA+/Negative	27-Oct-20
Shelf Registration Bond I Phase II Year 2016 Series B	IDR839.0 bn	2021-11-03	idA+	27-Oct-20
Shelf Registration Bond II Phase I Year 2017 Series B	IDR750.0 bn	2022-07-12	idA+	27-Oct-20
Sukuk Mudharabah I Year 2017 Series D	IDR100.0 bn	2021-01-31	idA+(sy)	27-Oct-20
MTN XVII Year 2018	IDR500.0 bn	2021-03-15	idA+	27-Oct-20
Shelf Registration Bond II Phase II Year 2018 Series A	IDR1,254.0 bn	2021-04-13	idA+	27-Oct-20
Shelf Registration Bond II Phase II Year 2018 Series B	IDR1,246.0 bn	2023-04-13	idA+	27-Oct-20
MTN XIX Year 2018 Series A	IDR70.0 bn	2021-12-28	idA+	27-Oct-20
MTN XIX Year 2018 Series B	IDR105.0 bn	2021-12-28	idA+	27-Oct-20
MTN XIX Year 2018 Series C	IDR105.0 bn	2021-12-28	idA+	27-Oct-20
MTN XIX Year 2018 Series D	IDR142.5 bn	2021-12-28	idA+	27-Oct-20
MTN XIX Year 2018 Series E	IDR201.0 bn	2021-12-28	idA+	27-Oct-20
Sukuk Mudharabah II Year 2018 Series A	IDR60.0 bn	2022-02-26	idA+(sy)	27-Oct-20
Sukuk Mudharabah II Year 2018 Series B	IDR240.0 bn	2022-02-26	idA+(sy)	27-Oct-20
Shelf Registration Bond III Phase I Year 2019 Series A	IDR1,401.0 bn	2022-05-28	idA+	27-Oct-20
Shelf Registration Bond III Phase I Year 2019 Series B	IDR599.0 bn	2024-05-28	idA+	27-Oct-20
Sukuk Mudharabah III Phase I Year 2019	IDR300.0 bn	2024-06-18	idA+(sy)	27-Oct-20
Sukuk Mudharabah III Year 2019 Series A	IDR435.0 bn	2021-09-24	idA+(sy)	27-Oct-20
Sukuk Mudharabah III Year 2019 Series B	IDR65.0 bn	2022-10-30	idA+(sy)	27-Oct-20
Sukuk Mudharabah III Year 2019 Series C	IDR322.0 bn	2023-02-20	idA+(sy)	27-Oct-20
Sukuk Mudharabah III Year 2019 Series D	IDR350.0 bn	2021-09-24	idA+(sy)	27-Oct-20
Sukuk Mudharabah III Year 2019 Series E	IDR100.0 bn	2022-10-30	idA+(sy)	27-Oct-20
Sukuk Mudharabah III Year 2019 Series F	IDR120.0 bn	2023-02-20	idA+(sy)	27-Oct-20
Shelf Registration Bond III Phase II Year 2019 Series A	IDR586.5 bn	2022-11-28	idA+	27-Oct-20
Shelf Registration Bond III Phase II Year 2019 Series B	IDR763.5 bn	2024-11-28	idA+	27-Oct-20
Sukuk Mudharabah III Phase II Year 2019 Series E	IDR50.0 bn	2022-10-30	idA+(sy)	27-Oct-20
Shelf Registration Bond III Phase III Year 2020 Series A	IDR55.1 bn	2023-04-30	idA+	27-Oct-20
Shelf Registration Bond III Phase III Year 2020 Series B	IDR194.9 bn	2025-04-30	idA+	27-Oct-20
Sukuk Mudharabah IV Phase I Year 2020 Series A	IDR200.0 bn	2023-10-27	idA+(sy)	27-Oct-20
Pos Indonesia (Persero)			idBBB+/Negative	20-Oct-20
MTN Syariah Ijarah POSINDO-01 Year 2018	IDR200.0 bn	2020-12-28	idBBB+(sy)	20-Oct-20
MTN POSINDO-01 Year 2019	IDR335.0 bn	2021-10-02	idBBB+	20-Oct-20
MTN POSINDO-02 Series B	IDR50.0 bn	2022-07-19	idBBB+	20-Oct-20
MTN POSINDO-02 Series C	IDR250.0 bn	2022-10-23	idBBB+	20-Oct-20
Taspen (Persero)			idAAA/Stable	19-Oct-20
PP Properti Tbk.			idBBB-/Stable	16-Oct-20
Bond I Phase I Year 2016 Series B	IDR400.0 bn	2021-07-01	idBBB-	16-Oct-20
MTN XI Year 2018	IDR100.0 bn	2021-05-15	idBBB-	16-Oct-20
MTN XII Year 2018 Series A	IDR70.0 bn	2021-05-24	idBBB-	16-Oct-20
MTN XII Year 2018 Series B	IDR150.0 bn	2021-05-31	idBBB-	16-Oct-20
MTN XII Year 2018 Series C	IDR80.0 bn	2021-06-07	idBBB-	16-Oct-20
MTN XIII Year 2018	IDR80.0 bn	2021-09-27	idBBB-	16-Oct-20
MTN XIV Year 2019	IDR120.0 bn	2022-07-30	idBBB-	16-Oct-20
Shelf Registration I Phase I Year 2018 Series A	IDR523.0 bn	2021-07-06	idBBB-	16-Oct-20
Shelf Registration I Phase I Year 2018 Series B	IDR142.5 bn	2023-07-06	idBBB-	16-Oct-20
Shelf Registration Bond I Phase II Year 2019	IDR800.0 bn	2022-02-22	idBBB-	16-Oct-20
Shelf Registration Bond I Phase III Year 2019	IDR534.5 bn	2022-07-19	idBBB-	16-Oct-20
Shelf Registration Bond II Phase I Year 2020 Series A	IDR368.6 bn	2023-02-27	idBBB-	16-Oct-20
Shelf Registration Bond II Phase I Year 2020 Series B	IDR47.9 bn	2025-02-27	idBBB-	16-Oct-20
Mandiri Tunas Finance			idAA+/Stable	16-Oct-20
Shelf Registration Bond II Phase I Year 2015 Series B	IDR100.0 bn	2020-12-18	idAA+	16-Oct-20
J Resources Nusantara			idA/Stable	15-Oct-20
MTN III Phase II Year 2017	IDR380.0 bn	2020-12-14	idA	15-Oct-20
Bank BNP Paribas Indonesia			idAAA/Stable	15-Oct-20
Merdeka Copper Gold Tbk.			idA/Stable	14-Oct-20
Shelf Registration Bond I Phase I Year 2020 Series A	IDR673.7 bn	2021-08-07	idA	14-Oct-20
Shelf Registration Bond I Phase I Year 2020 Series B	IDR726.4 bn	2023-07-30	idA	14-Oct-20
Shelf Registration Bond I Phase II Year 2020 Series A	IDR149.0 bn	2021-09-16	idA	14-Oct-20
Shelf Registration Bond I Phase II Year 2020 Series B	IDR151.0 bn	2023-09-09	idA	14-Oct-20
INKA Multi Solusi			idBBB-/Negative	13-Oct-20
MTN Syariah Mudharabah Year 2017 Series A	IDR160.0 bn	2020-12-11	idBBB-(sy)	13-Oct-20
MTN Syariah Mudharabah Year 2017 Series B	IDR140.0 bn	2020-12-22	idBBB-(sy)	13-Oct-20
Jasamarga Pandaan Tol			idA+/Stable	13-Oct-20
Sukuk Ijarah Year 2019 Series A	IDR100.0 bn	2022-07-17	idA+(sy)	13-Oct-20
Sukuk Ijarah Year 2019 Series B	IDR685.0 bn	2024-07-17	idA+(sy)	13-Oct-20
Kapas Prima Coal Tbk.			idBBB/Stable	12-Oct-20
Bond I Year 2018 Series C	IDR1.0 bn	2020-12-21	idBBB	12-Oct-20

Entity Name / Debt Issues	Amount Outstanding	Debt Maturity	Rating / Outlook	Release Date
Bond I Year 2018 Series D	IDR18.4 bn	2021-12-21	idBBB	12-Oct-20
Bond I Year 2018 Series E	IDR23.0 bn	2023-12-21	idBBB	12-Oct-20
Bank Pembangunan Daerah Jawa Tengah				
MTN Syariah Mudharabah I Year 2017	IDR500.0 bn	2020-12-12	idA+/Stable idA+(sy)	9-Oct-20 9-Oct-20
Hartadinata Abadi Tbk.				
MTN Syariah Mudharabah I Year 2019	IDR250.0 bn	2022-04-12	idA-/Stable idA-(sy)	9-Oct-20 9-Oct-20
Shelf Registration Bond I Phase I Year 2019	IDR600.0 bn	2024-12-19	idA-	9-Oct-20
Shelf Registration Bond I Phase II Year 2020	IDR400.0 bn	2023-06-05	idA-	9-Oct-20
Barito Pacific Tbk.				
Shelf Registration Bond I Phase I Year 2019 Series A	IDR479.0 bn	2022-12-19	idA/Negative idA	8-Oct-20 8-Oct-20
Shelf Registration Bond I Phase I Year 2019 Series B	IDR271.0 bn	2024-12-19	idA	8-Oct-20
Shelf Registration Bond I Phase II Year 2020 Series A	IDR227.5 bn	2023-04-01	idA	8-Oct-20
Shelf Registration Bond I Phase II Year 2020 Series B	IDR136.0 bn	2025-04-01	idA	8-Oct-20
KIK EBA Danareksa BTN 05				
KPR Class A Series A2	IDR103.4 bn	2025-09-07	idAAA(sf)	7-Oct-20
EBA-SP SMF-BTN05				
EBA-SP SMF-BTN05 Class A Series A1	IDR441.2 bn	2032-05-07	idAAA(sf)	7-Oct-20
EBA-SP SMF-BTN05 Class A Series A2	IDR1,056.0 bn	2032-05-07	idAAA(sf)	7-Oct-20
EBA-SP SMF-BTN02				
EBA-SP SMF-BTN02 Class A Series A2	IDR326.8 bn	2027-06-07	idAAA(sf)	7-Oct-20
Adira Dinamika Multi Finance Tbk.				
Shelf Registration Bond IV Phase I Year 2017 Series B	IDR893.0 bn	2020-12-12	idAAA/Stable idAAA	7-Oct-20 7-Oct-20
Shelf Registration Sukuk Mudharabah III Phase I Year 2017 Series B	IDR55.0 bn	2020-12-12	idAAA(sy)	7-Oct-20
Indonesia Infrastructure Finance				
Bond I Year 2016 Series B	IDR250.0 bn	2021-07-19	idAAA/Stable idAAA	5-Oct-20 5-Oct-20
Bond I Year 2016 Series C	IDR425.0 bn	2023-07-19	idAAA	5-Oct-20
Shelf Registration Bond I Phase I Year 2019 Series A	IDR965.0 bn	2020-12-28	idAAA	5-Oct-20
Shelf Registration Bond I Phase I Year 2019 Series B	IDR372.0 bn	2022-12-18	idAAA	5-Oct-20
Shelf Registration Bond I Phase I Year 2019 Series C	IDR163.0 bn	2024-12-18	idAAA	5-Oct-20
Bank Pembangunan Daerah Sumatra Barat (Bank Nagari)				
Bond VII Year 2015	IDR500.0 bn	2021-01-08	idA/Stable idA	5-Oct-20 5-Oct-20
Sukuk Mudharabah II Year 2015	IDR100.0 bn	2021-01-08	idA(sy)	5-Oct-20
Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat (Bank Sulsebar)				
Shelf Registration Bond I Phase I Year 2016	IDR500.0 bn	2021-07-15	idA+/Stable idA+	5-Oct-20 5-Oct-20
Sukuk Mudharabah II Year 2016	IDR50.0 bn	2021-07-15	idA+(sy)	5-Oct-20
Shelf Registration Bond I Phase II Year 2016	IDR450.0 bn	2021-11-03	idA+	5-Oct-20
Shelf Registration Bond II Phase I Year 2018 Series A	IDR467.0 bn	2021-12-28	idA+	5-Oct-20
Shelf Registration Bond II Phase I Year 2018 Series B	IDR283.0 bn	2023-12-28	idA+	5-Oct-20
Perkebunan Nusantara III (Persero)				
MTN II Year 2018	IDR375.0 bn	2022-01-23	idBBB/CreditWatch with Negative Implication idBBB	1-Oct-20 1-Oct-20
MTN Syariah Ijarah I Year 2018	IDR125.0 bn	2022-01-23	idBBB(sy)	1-Oct-20
MTN III Year 2019 Series A	IDR300.0 bn	2022-05-09	idBBB	1-Oct-20
MTN III Year 2019 Series B	IDR600.0 bn	2024-05-09	idBBB	1-Oct-20
Sukuk Ijarah II Year 2019 Series A	IDR10.0 bn	2022-08-21	idBBB(sy)	1-Oct-20
Sukuk Ijarah II Year 2019 Series C	IDR150.0 bn	2022-08-22	idBBB(sy)	1-Oct-20
Sukuk Ijarah II Year 2019 Series D	IDR40.0 bn	2022-08-21	idBBB(sy)	1-Oct-20
Sukuk Ijarah II Year 2019 Series E	IDR200.0 bn	2022-08-23	idBBB(sy)	1-Oct-20
Sukuk Ijarah II Year 2019 Series F	IDR105.0 bn	2024-09-03	idBBB(sy)	1-Oct-20
Sukuk Ijarah II Year 2019 Series G	IDR465.0 bn	2022-08-21	idBBB(sy)	1-Oct-20
Sukuk Ijarah II Year 2019 Series H	IDR100.0 bn	2022-08-21	idBBB(sy)	1-Oct-20
MTN IV Year 2019	IDR100.0 bn	2024-11-20	idBBB	1-Oct-20
Jasa Marga (Persero) Tbk.				
Shelf Registration Bond II Phase I Year 2020 Series A	IDR1,100.4 bn	2023-09-08	idAA-/Stable idAA-	1-Oct-20 1-Oct-20
Shelf Registration Bond II Phase I Year 2020 Series B	IDR286.0 bn	2025-09-08	idAA-	1-Oct-20
Shelf Registration Bond II Phase I Year 2020 Series C	IDR90.1 bn	2027-09-08	idAA-	1-Oct-20
Shelf Registration Bond II Phase I Year 2020 Series D	IDR523.6 bn	2030-09-08	idAA-	1-Oct-20
Commercial Paper Year 2020	IDR1,000.0 bn		idA1+	1-Oct-20
Wijaya Karya (Persero) Tbk				
			idA/Stable	1-Oct-20
Perusahaan Pengelola Aset (Persero)				
Commercial Paper I Year 2019	IDR100.0 bn	2020-11-28	idA/Stable idA1	1-Oct-20 1-Oct-20
Waskita Beton Precast Tbk.				
Shelf Registration Bond I Phase I Year 2019	IDR500.0 bn	2022-07-05	idBBB-/Negative idBBB-	1-Oct-20 1-Oct-20
Shelf Registration Bond I Phase II Year 2019	IDR1,500.0 bn	2022-10-30	idBBB-	1-Oct-20
Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.				
Shelf Registration Bond I Phase I Year 2017 Series A	IDR251.7 bn	2020-12-06	idAA-/Stable idAA-	30-Sep-20 30-Sep-20