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Withdrawal of The United States' Generalized System of Preferences Facility

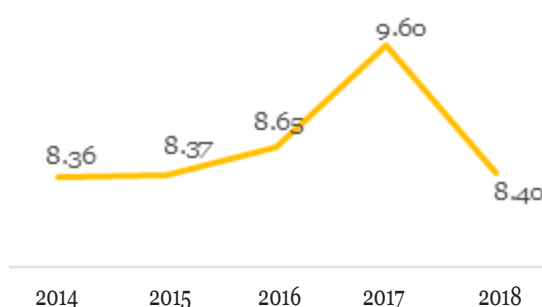
Preliminary

In early March 2019, the US government retracted the Generalized System of Preferences (GSP) facility for India and Turkey as a result of its evaluation of the two nations. India's GSP facility was retracted due to unnecessary trade barriers between the two, while Turkey's import facility was withdrawn as the US felt its economy had grown and diversified. This must be a concern to the Indonesian government as the US' GSP facility for the nation can also be retracted by President Donald Trump's administration. The potential withdrawal was triggered by the US trade deficit with Indonesia, but according to Indonesian Minister of Trade Enggartiasto Lukita, this is only temporary. Indonesia can still benefit from the facility while the US government evaluates whether to continue the arrangement, and the Indonesian government improves trade policies with the US.

The US Generalized System of Preferences

The Generalized System of Preferences (GSP) is a US government program to develop the economic growth of emerging markets through the provision of a free import duty facility for the products of a beneficiary developing country (BDC). Articles eligible for GSP need adequate qualifications, such as being directly imported from BDCs, being an original product of the BDC or manufactured there, and the importer has to request free duty under GSP by placing a special program indicator (SPI) (A, A+, or A*) on articles to be imported. BDC products that receive the facility will be removed if they exceed the set competitive need limitations (CNL), i.e. worth USD 185 million, or the quantity is more than or equal to 50% of the total US import value for those products. The GSP facility will be terminated if: the BDC is considered to have become a high-income country (GDP per capita at least USD12,235); a review of the BDC shows the development of its economy and trade competitiveness; or if the US experiences a large trade deficit with the BDC.

Figure 1. US trade deficit with Indonesia (USD billion)



Source: Indonesia Central Bank

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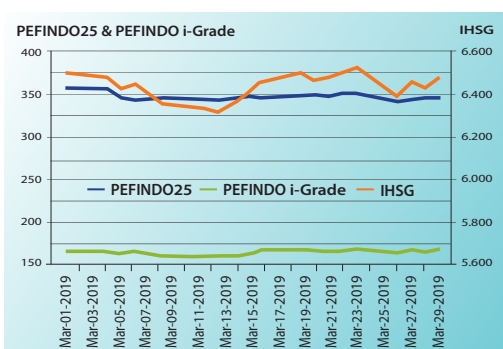
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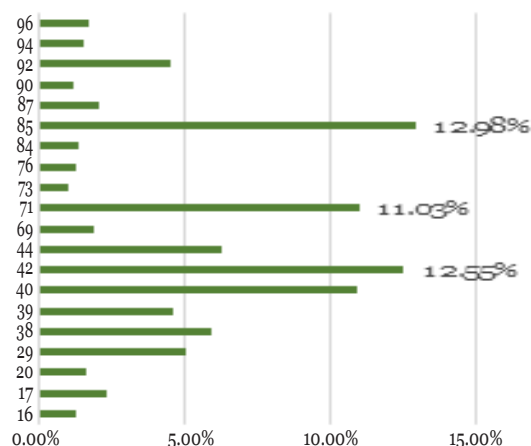


Aulia Ikhsan
ECONOMIC RESEARCH ANALYST

Indonesia receives the GSP facility, and is one of the US' trade partners in Southeast Asia. Over the last five years, the average of Indonesia's exports to the US was USD16.96 billion, and the average of its imports from the US was USD8.28 billion. During that period, the US experienced an average trade deficit with Indonesia of USD8.68 billion. The US government believes GSP caused the trade deficit, so it plans to retract GSP. But with Indonesia's GDP per capita of USD3,927 (IDR56 million) according to Indonesia Statistics (BPS), it still meets US criteria to receive GSP.

Though Indonesia's GSP status is still undecided, the threat of it being withdrawn will impact market players whose products have GSP status. Based on US International Trade Commission data, Indonesian goods imported under GSP in 2018 had a total value of USD2.13 billion from 72 classifications (based on two digits

Figure 2. The Biggest Group of Goods With US GSP Based on Two Digits of HS



Source: US International Trade Commission

of the Harmonized System–HS). Of the 72, 20 dominated the imports with a value of USD1.94 billion—or 91.10% of the total. Although this is a relatively small proportion of Indonesia's total exports to the US in 2018, the government should immediately find alternative markets for those products to anticipate US' decision to withdraw the GSP facility from Indonesia.

Some 12 countries can be alternative export markets for the 20 products with GSP, based on their currently large import value. Of the 12 countries, Japan is the biggest importer of Indonesian goods with a GSP facility, with an import value of USD6.55 billion in 2018, followed by Singapore and China, which imported USD5.46 billion and USD3.64 billion, respectively. However, the shift in export destinations should only be temporary, and only if the US government actually withdraws Indonesia's GSP facility. The search for new markets for these products has to be conducted to maintain domestic export performance. In 2018, Indonesia experienced a serious current account deficit problem. Its increasing deficit due to world oil price hikes saw an import value spike, but this was not compensated by an increase in export performance. ●

Table 1. Export destination for products with US GSP

No	Export Destination	Commodity (two digits of HS)	Export Value (US Dollar)
1	Japan	16, 29, 39, 40, 44, 69, 71, 76, 84, 85, 92, 94	6,554,765,940
2	Thailand	16, 73, 87	1,256,681,237
3	Philippines	17, 87	1,984,857,953
4	Vietnam	17	22,082,731
5	Netherlands	20, 38, 42, 94	827,156,646
6	Spain	20,	22,033,443
7	China	29, 38, 39, 40, 44, 92	3,643,563,355
8	Belgium	42	35,415,733
9	Malaysia	69, 76, 96	139,422,945
10	Singapore	71, 73, 84, 85, 90	5,457,371,218
11	Switzerland	90	65,398,645
12	India	96	33,578,662

Source: United Nations Comtrade Database



Life Insurance:

Stable Outlook Amid Challenges From Capital Market Volatility

Imelda Rusli

FINANCIAL INSTITUTION
RATING ANALYST

PEFINDO is of the view that the risk profile of the life insurance industry is moderate, with a stable outlook. Amid the continuing macroeconomic slowdown, we project the industry to slightly grow by around 2%-7% in the next 12-18 months. The industry growth is supported by low insurance penetration, Indonesia's large population, high consumption and growing middle class, as well as improving market awareness. Low penetration indicates the potential of untapped business, although at the same time also reflects lack of insurance literacy in communities. The industry growth is also constrained by intense competition level dominated by its largest players, as well as closer supervision by the regulator. Moreover, life insurance companies are constantly exposed to capital market volatility particularly the ones with high portion of guaranteed products. Given their business nature that unable the players to enjoy adequate underwriting result, life insurers are more aggressive in their investment activities to pursue higher yield. Unfavorable macroeconomic condition may affect investment performance and this could lead to liquidity pressure if it need to be monetized to repay the liabilities to the policyholders.

Market overview: products and distribution channels

The life insurance industry is relatively concentrated among 10 large insurers, which dominance in the market is unlikely to change in the medium term. The top 10 insurers controlled more than 60% of total assets and premiums as of December 31, 2018 (FY2018).

In terms of product, investment linked products dominated the market, at around 60% of the industry's total GWP. The products offer investment savings with valued protection benefits, where protection products such as life, personal accident, and health are sold as riders.

Product demand is also affected by stock market performance, which often yields in favorable investment returns during a bullish stock market, but may trigger redemption during negative investment returns amid a bearish stock market. At such time, insurers can anticipate the conditions by expanding traditional protection products, which are not as cyclical as investment linked products.

In terms of distribution channel, life insurance products are sold predominantly through the

bancassurance channel and agency forces, at around 43% and 39% of the industry's total premium income, respectively. We are of the view that bancassurance will continue to make a significant contribution, with insurers' efforts to increase productivity, particularly due to their sizable spending in the partnerships, while with the insurers' banking partners leveraging their client base, this should provide easiness for insurers to generate premiums from the potential market.

We expect agents will continue to play a significant role in the foreseeable future, where face-to-face interaction may still be most consumers' preferred way to take up life insurance. As such, we project agencies will not necessarily shrink, while the digital channel will expand, along with its increased role to complementing the traditional agency channel, but its share is likely to remain insignificant in the near to medium term.

Exposure from capital market volatility to financial profile

PEFINDO notes that life insurance companies are continuously exposed to capital market volatility, and this may affect their overall financial indicators. Given the long tenor and competitive nature of the industry, the overall loss ratio and combined ratio would tend to range above 100% and 120%, respectively, and therefore life insurers are depending on investment results to fund their operations. As mortality and morbidity statistics are well maintained, the loss ratio is more predictable than that of a general insurance business. Higher loss ratio may also be contributed from increasing claims and benefits from surrenders on unit-link policies amid lower investment return resulted from capital market volatility.

High-risk & high returns instruments such as stocks and mutual funds will continue dominate life insurers investment portfolio. As of FY2018, most of the industry's investments were placed in mutual funds and stocks, at about 36.0% and 30.5%, respectively, followed by government bonds (13.8%), time deposits (7.7%), corporate bonds-including medium term notes (6.1%), and the rest placed in property and other investments. The new OJK regulation requiring a minimum placement in government bonds and securities (state-owned infrastructure bonds and mutual funds with government securities as the underlying) of 30% has affected investment composition, with placement in government bonds gradually increasing to IDR63.8 trillion as of FY2018, up from IDR45.1 trillion as of FY2015.

Amid a difficult investing environment with rising interest rates, both equity and fixed-income securities are often negatively impacted. This is partly mitigated by the long tenors of some of the investments, giving some insurers more room to wait for economic recovery and regain investment losses. Exposure risk was evident in second and third quarter 2018, where some insurers suffered a comprehensive mark-to-market loss. PEFINDO is of the view that insurers will remain exposed to capital market volatility in the medium term, which may ultimately impact their bottom lines if they are forced to liquidate some of their investments in an investment downturn. Moreover, life insurance companies may also face the risk of an investment return gap to their policyholders, particularly the ones offering overly aggressive guaranteed returns. We are of the view that investment strategy and liquidity management policy are crucial to ensure insurers will have adequate liquidity to fulfill financial obligations when they become due.

Average capitalization

Capitalization of the life insurance industry is considered as average, mainly attributable to the modest size of insurers' overall equity, which leaves insurers with a low equity base more vulnerable to single event losses, and limited capacity to capture high-sum risks. As of FY2018, the total equity of the industry was IDR74.4 trillion, 17.7% contraction compared to IDR90.4 trillion as of FY2017. Although the industry recorded a high risk-based capital ratio of around 400%, far above the regulatory requirement of 120%, this was mainly concentrated to leading players with superior capital bases, mostly joint-venture life insurance companies.

Stable outlook for PEFINDO's rated portfolio

As of March 31, 2019, PEFINDO published the financial strength ratings of four life insurance companies: PT BNI Life Insurance (_{id}AA+/stable), PT Asuransi BRI Life (_{id}AA/stable), PT Asuransi Jiwa Taspen (_{id}A+/stable), and PT Heksa Solution Insurance (_{id}BBB+/stable). The number of rated life insurance companies is smaller than general insurers (12 published ratings), due to different business models as there are fewer life insurers who directly conduct partnerships with banks - who require a rating to reduce the risk weighted assets for their insured loans, compared to the general insurers. ●



M. Try Satria Pranata
MUNICIPAL ANALYST

Rating Indicator: Contingent Liability

The contingent liability is one of the indicators analyzed by PEFINDO to determine the credit rating of local government in Indonesia.

The contingent liability analysis describes the material liabilities that could affect the local government's financial performance, which was not stated as "Liabilities" in the Balance Sheet. The analysis can also minimize external risks that might occur and can indicate the local government's plans and preparedness to mitigate these risks.

In brief, the Government Accounting Standards (Standar Akuntansi Pemerintahan/SAP) define contingent liabilities as 1) potential liabilities arising from past events that have or do not have a future impact that is not fully within the entity's control; or 2) current obligation arising from past events, but were not recognized because there is no probability that the entity will spend its resources to complete its obligations or the amount of the liability can not be measured reliably.

The contingent liability analysis is measured qualitatively, focusing on the type and the materiality. The analysis is carried out on contingent liabilities from local-owned enterprises (Badan Usaha Milik Daerah/BUMD), public-private partnership (PPP), securitization and litigation, and other contingent liabilities.

SAP requires disclosure of contingent liabilities and other commitments in the notes to the financial statements (Notes) as a requirement for fair financial statements. In the following analysis, we will use several examples of contingent liabilities disclosed on the Notes of several provincial governments in 2017.

Contingent liabilities from BUMD

We analyze the potential exposure of BUMD's business and financial profiles to local government's finances, which consist of business scale, business sector, financial performance, credit profile, and risk

profile. We also analyze the strategic value of BUMD both politically and economically, and also the presence/absence of support from the local government with the additional capital injection, guarantees, or other parent supports.

We also assess whether there is a possibility of privatization. For BUMD that is also owned by other local governments or other shareholders, we also consider the presence/absence of additional support from other shareholders.

Based on the 2017 Notes, several contingent liabilities from BUMDs that have been disclosed are BUMDs in liquidation process, poorly performed BUMDs, and BUMDs in capital disputes with other shareholders. These types of contingent liabilities have the potential to inflict future obligations for the local governments.

Contingent liabilities from PPP

There are two types of PPPs in Indonesia, PPPs projects partially funded by the government and PPPs projects initiated by private entities. Of these two, the central government and the local government can act as the guarantor. In addition to PPP, there are other schemes of utilization of state/local assets, through rent, lease, utilization cooperation, build-operate-transfer/built-transfer-operate, and infrastructure cooperation.

Although in general the inherent risk of the PPP project is a risk of the private entity, there is still a possibility of risk exposure to the local government. It is especially for PPP projects that have a political and economic exposure, considering currently the infrastructure development is a priority of the central government and regional governments.

Based on the 2017 Notes, several contingent liabilities from PPPs that have been disclosed are disputes over asset utilization, especially for contracts carried out before the reform era (before the year of 2000s), which did not have a strong regulation basis regarding PPP/asset utilization. Some local governments have the potential to lose ownership of their assets on this matter.

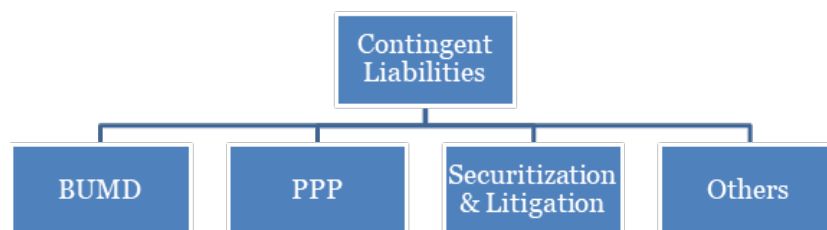
Contingent liabilities from securitization and litigation

In Indonesia, the practice of securitizing assets or revenues of the local governments is not yet common. However, if it can be realized, we will analyze the inherent risks, especially those that occur off-Balance Sheet. Meanwhile, local governments may encounter several litigation cases. The litigation is a part of contingent liabilities because the impact of the obligations depends heavily on the court verdict. We also add the assessment on litigation risks based on discussion with the local government management and documents that could affirm the legal position of the local government.

Based on the 2017 Notes, several contingent liabilities from litigation that have been disclosed mostly come from disputes over ownership of land and other assets. Other litigations are detention of assets that currently become evident in criminal cases, and also disputes over completed work by the provider but has not been paid.

Other contingent liabilities

Other contingent liabilities are employees compensation and insurance, extraordinary support to lower levels of the governments, and natural catastrophes. These types of contingent liabilities have been mitigated through several acts and state regulations. Meanwhile, the mandated commitment for local governments also becomes other contingent liabilities. Based on the 2017 Notes, the contingent liabilities that have been disclosed are commitment to grant scholarship and commitment to reclamation contributions.●



The Annual General Meeting of Shareholders (AGMS)



On Wednesday, April 10, 2019, the Annual General Meeting of Shareholders (AGMS) of Fiscal Year 2018 was held by PT Perneringkat Efek Indonesia (PEFINDO) at the Ayana Midplaza hotel ballroom in Jakarta.

The meeting was attended by the holders/owners of 94,897 shares, representing 94.897% of total paid up capital.

The AGMS has approved and made a meeting decisions on Agenda 1 through Agenda 5, except for Agenda 6 (miscellaneous agenda). ●

Seminar With The Theme of "The Role of The Stock Market and Debt Market to Support The Company's Growth"

PT Perneringkat Efek Indonesia (PEFINDO) in collaboration with the Indonesia Stock Exchange (IDX) held a seminar with the theme of "The Role of the Stock Market and Debt Market to Support The Company's Growth" on Thursday, April 25, 2019 at Seminar Room - Tower II of Indonesia Stock Exchange by inviting approximately 80 PEFINDO's clients that have not yet "go public" or listed on IDX.



The seminar began with speeches from Mr. Fithri Hadi as IDX Director and Mr. Salyadi Saputra, PEFINDO President Director, hosted by the moderator, Mr. Bima Ruditya (Head of the IDX Listed Company Development 2). The presentations were delivered by Ms. Vonny Widjaja (PEFINDO Rating Director) with the title of "Debt / Innovative Financial Instruments", Mr. Poltak Hotradero (IDX Senior Development Specialist) titled "Potential Growth of the Company through Go Public", and Mr. Nelwin Aldriansyah (Director of PT Bahana Sekuritas) titled "Preparation and Benefits of Go Public". Mr. Haris Gunawan (Director of Finance & Strategy of PT Waskita Karya (Persero) Tbk.) also presented a success story about challenges and benefits of going public experienced by PT Waskita Karya (Persero) Tbk, received enthusiastic responses by the seminar participants.

By holding this seminar, it is expected that the participants representing could that will strengthen the management's consideration to immediately execute their plans to become a go public and debt issuers listed on IDX. ●

Newsletter

Editorial Board

Severino Budipratama, *Quality Control*
 severino.budipratama@pefindo.co.id

Hendro Utomo, *Financial Institution Rating Analyst*
 hendro.utomo@pefindo.co.id

Niken Indriarsih, *Corporate Rating Analyst*
 niken.indriarsih@pefindo.co.id

Andini Puspita Sari, *Legal & Compliance*
 andini.sari@pefindo.co.id

Person In Charge
 Economic Research Division

Publisher
 PT Perneringkat Efek Indonesia

Advisor
 Directors

Address: Panin Tower Senayan City Lt. 17, Jl. Asia Afrika Lot 19, Jakarta 10270, INDONESIA

Phone : (021) 72782380 | Fax : (021) 72782370 | Homepage : www.pefindo.com

Reviewing The Realization of Debt Securities Issuance

From The Two Main Sectors In 2019

Ahmad Nasrudin

ECONOMIC RESEARCH ANALYST



Finance companies and banks have been the main drivers of the issuance of debt securities in recent years. In 2018, the realization of debt securities issuance from finance companies reached IDR41.8 trillion, while issuance from banks reached IDR34.1 trillion. In total, both industries accounted for around 57.3% of the total debt securities issuance in 2018 which reached IDR132.4 trillion.

Furthermore, during the first quarter of 2019, the debt securities issuance from the two main sectors reached IDR15.7 trillion, of which IDR2.0 trillion came from the banking sector and IDR13.7 trillion came from finance companies. This is quite encouraging, although the business growth was relatively slow, especially for finance companies. The growth of financing receivables was only around 4.6% year on year (YoY) as of February 2019, still below 7.7% YoY in the same period of the previous year. Meanwhile, bank credit still grew high, above double digits (Figure 2).

Unlike banking, finance companies are quite significantly depending on funding from the debt market. Funding from debt instrument covers around 22.6% of total funding. In addition to working capital, the

refinancing needs of finance companies are still quite large. Based on data from the Indonesian securities custodian, the debts securities that will mature from finance companies in 2019 will reach IDR37.9 trillion. So, not surprisingly, the need for issuance of debt instrument from finance companies will still be large this year, despite recording low growth.

Towards the end of the third quarter, momentum was quite good for bond issuance. Bond yields have begun to move down along with interest rates and the rupiah is relatively more stable compared to the beginning of last year. Government bond yields for 3 years and 5 years tenors have dropped from 7.905% and 7.907% at the end of last year to 7.048% and 7.168% as of April 24, 2019, respectively. In addition, even though it is still overshadowed by high oil prices, there is an opportunity for policy rates to fall along with inflation maintained at the lower level of the central bank's target.

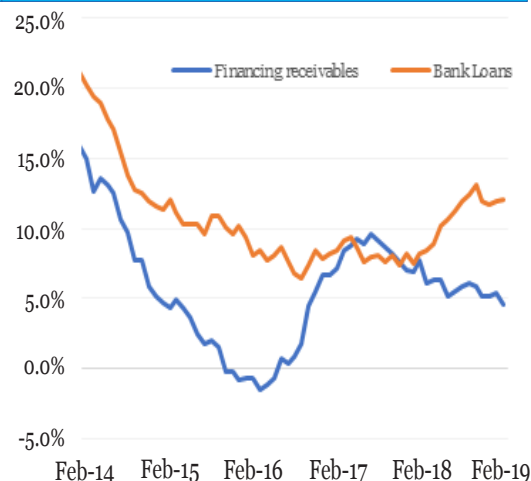
For the next few months, we expect the debt securities issuance from those two sectors will still be quite large. In total there are IDR52.3 trillion debt securities that will mature throughout May-December 2019, of which around IDR26.8 trillion are from finance companies and the rest are from the banking industry.●

Figure 1. Bond Issuance During The First Quarter (IDR Trillion)



Source: PEFINDO Database

Figure 2. Growth of Outstanding Loans and Financing Receivables (% YoY)



Source: OJK



companies & bonds rated by PEFINDO

PEFINDO
CREDIT RATING AGENCY

March 31, 2019

No	Company	Rating	Outlook
1	Adhi Karya (Persero) Tbk. Shelf Registration Bond Year 2012, 2013, and 2017	idA-	Stable
2	Adhi Persada Properti MTN Year 2017	idBBB	Negative
3	Adira Dinamika Multi Finance Tbk. Shelf Registration Bond Year 2014, 2015, 2016, 2017, 2018, and 2019 Shelf Registration Sukuk Mudharabah Year 2016, 2017, 2018, and 2019	idAAA idAAA idAAA(sy)	Stable
4	Adonal Pialang Asuransi	idBBB	Stable
5	Agung Podomoro Land Tbk. Shelf Registration Bond Year 2014 and 2015	idA-	Stable
6	AKR Corporindo Tbk. Bond Year 2012 Shelf Registration Bond Year 2017	idA- idAA-	Stable
7	Andalan Finance Indonesia	idA-	Negative
8	Aneka Tambang Tbk. Shelf Registration Bond Year 2011	idA-	Stable
9	Angkasa Pura I (Persero) Bond Year 2016 Sukuk Ijarah Year 2016	idAAA idAAA(sy)	Stable
10	Angkasa Pura II (Persero) Bond Year 2016 Shelf Registration Bond Year 2018	idAAA idAAA	Stable
11	ASDP Indonesia Ferry (Persero)	idAA	Stable
12	Asuransi Bangun Askrida	idA+	Stable
13	Asuransi Binagriya Upakara	idBBB+	Stable
14	Asuransi BRI Life	idAA	Stable
15	Asuransi Central Asia	idA+	Stable
16	Asuransi Jasa Indonesia (Persero)	idAA	Stable
17	Asuransi Jiwa Taspen	idA+	Stable
18	Asuransi Kredit Indonesia (Persero)	idAA+	Stable
19	Asuransi Purna Artanugraha	idBBB	Stable
20	Asuransi Sinar Mas	idAA+	Stable
21	Asuransi Tri Pakarta	idA	Stable
22	Asuransi Tugu Kresna Pratama	idBBB+	Stable
23	Bali Towerindo Sentra Tbk. MTN Year 2017	idBBB+	Stable
24	Bank BNP Paribas Indonesia	idAAA	Stable
25	Bank BTPN Tbk. MTN	idAAA	Stable
26	Bank Bukopin Tbk. Shelf Registration Subordinated Bond Year 2015 and 2017	idA- idBBB	Stable
27	Bank Capital Indonesia Tbk. Subordinated Bond Year 2014, 2015, and 2017	idBBB+	Stable
28	Bank Central Asia Tbk. Shelf Registration Subordinated Bond Year 2018	idBBB-	Stable
29	Bank CIMB Niaga Tbk. Shelf Registration Bond Year 2016, 2017, and 2018 Subordinated Bond Year 2018 Shelf Registration Sukuk Mudharabah Year 2018	idAA idAAA idAA idAAA(sy)	Stable
30	Bank Danamon Indonesia Tbk. MTN Year 2019	idAAA	Stable
31	Bank DKI Shelf Registration Bond Year 2016	idAAA	Stable
32	Bank Kesejahteraan Ekonomi Subordinated Bond Year 2016	idAA- idBBB+	Negative
33	Bank Mandiri (Persero) Tbk. Shelf Registration Bond Year 2016, 2017, and 2018 Subordinated MTN Year 2018	idBBB- idAAA idAA	Stable
34	Bank Mandiri Taspen	idAA	Stable
35	Bank Mayapada Internasional Tbk. Subordinated Bond Year 2013 Subordinated Bond Year 2014 and 2018 Shelf Registration Subordinated Bond Year 2017	idA- idBBB+ idBBB idBBB	Negative
36	Bank Maybank Indonesia Tbk. Shelf Registration Bond Year 2017, 2018, and 2019 Shelf Registration Subordinated Bond Year 2012 Shelf Registration Subordinated Bond Year 2014 and 2016 Shelf Registration Sukuk Mudharabah Year 2016 and 2017	idAAA idAAA idAA+ idAA idAAA(sy)	Stable
37	Bank Negara Indonesia (Persero) Tbk. Shelf Registration Bond Year 2017 Subordinated MTN Year 2018	idAAA idAAA	Stable
38	Bank OCBC NISP Tbk. Shelf Registration Bond Year 2016, 2017, and 2018	idAA idAAA	Stable
39	Bank Pan Indonesia Tbk. Shelf Registration Bond Year 2016 and 2018 Shelf Registration Subordinated Bond Year 2012 Shelf Registration Subordinated Bond Year 2016, 2017, and 2018	idAA idAA idAA- idA+	Stable
40	Bank Panin Dubai Syariah Tbk.	idA+	Stable
41	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. Shelf Registration Bond Year 2017 and 2018 Shelf Registration Subordinated Bond Year 2017	idA- idAA- idA	Stable
42	Bank Pembangunan Daerah Jawa Tengah Subordinated Bond Year 2015 MTN Year 2017 MTN Syariah Mudharabah Year 2017	idAA- idA idAA- idAA-(sy)	Stable
43	Bank Pembangunan Daerah Jawa Timur Tbk.	idA+	Stable
44	Bank Pembangunan Daerah Nusa Tenggara Timur Shelf Registration Bond Year 2018	idA	Negative
45	Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat Shelf Registration Bond Year 2016 and 2018 Sukuk Mudharabah Year 2016	idA idA+	Stable

No	Company	Rating	Outlook
46	Bank Pembangunan Daerah Sumatera Barat (Bank Nagari) Subordinated Bond Year 2012 Bond Year 2015 Sukuk Mudharabah Year 2015	idA idA- idA idA(sy)	Stable
47	Bank Permata Tbk. Shelf Registration Subordinated Bond Year 2013 Shelf Registration Subordinated Bond Year 2014 Subordinated Bond Year 2012	idAAA idAAA+ idAA idAA+	Stable
48	Bank QNB Indonesia Tbk.	idAA	Stable
49	Bank Rakyat Indonesia (Persero) Tbk. Shelf Registration Bond Year 2015, 2016, 2017, and 2018 Subordinated Bond Year 2018	idAAA idAAA idAA	Stable
50	Bank Rakyat Indonesia Agroniaga Tbk. Bond Year 2017	idAA	Stable
51	Bank Resona Perdana	idAA	Stable
52	Bank Shinhan Indonesia	idAAA	Stable
53	Bank Sumut Shelf Registration Subordinated Bond Year 2018	idA idBBB+	Stable
54	Bank Syariah Mandiri Sukuk Mudharabah Subordinated 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. Subordinated Bond Year 2012 and 2013 Shelf Registration Bond Year 2017 and 2018 Shelf Registration Subordinated Bond Year 2017 and 2018	idA- idBBB+ idA- idBBB	Stable
57	Bank Woori Saudara Indonesia 1906 Tbk. Subordinated Bond Year 2012	idAAA idAA+	Stable
58	Barata Indonesia (Persero) MTN Year 2017	idBBB idBBB	Stable
59	Batavia Prosperindo Finance Tbk. Shelf Registration Bond Year 2017 and 2018	idBBB idBBB	Stable
60	BCA Finance Shelf Registration Bond Year 2016	idAAA idAAA	Stable
61	Bio Farma (Persero) MTN Year 2018 MTN Syariah Mudharabah Year 2018	idAAA idAAA idAAA(sy)	Stable
62	BNI Life Insurance	idAA+	Stable
63	BRI Multifinance Indonesia	idAA-	Stable
64	Bukaka Teknik Utama Tbk.	idBBB+	Stable
65	Bumi Serpong Damai Tbk. Shelf Registration Bond Year 2012 and 2016	idAA- idAA-	Stable
66	Bussan Auto Finance Bond Year 2017 and 2018	idAA idAA	Stable
67	Century Tokyo Leasing Indonesia MTN Year 2016	idAA idAAA(cg)	Stable
68	Chandra Asri Petrochemical Tbk. Bond Year 2016 Shelf Registration Bond Year 2017 and 2018	idAA- idAA- idAA-	Stable
69	Chandra Sakti Utama Leasing Bond Year 2017	idA idA	Stable
70	Clipan Finance Indonesia Tbk. MTN Year 2018	idAA- idAA-	Stable
71	Danareksa (Persero) Shelf Registration Bond Year 2014	idA idA	Stable
72	Elnusa Tbk.	idAA-	Stable
73	Fast Food Indonesia Tbk. Bond Year 2016	idAA idAA	Stable
74	Federal International Finance Shelf Registration Bond Year 2016, 2017, 2018, and 2019	idAAA idAAA	Stable
75	Finansia Multi Finance MTN Year 2017	idBBB+ idBBB+	Stable
76	Global Mediacom Tbk. Shelf Registration Bond Year 2017 Shelf Registration Sukuk Ijarah Year 2017	idA+ idA+ idA+(sy)	Negative
77	Graha Informatika Nusantara MTN Year 2016	idBBB idBBB	Stable
78	Hakaaston MTN Year 2018	idBBB+ idBBB+	Stable
79	Hartadinata Abadi Tbk.	idA-	Stable
80	Heksa Solution Insurance	idBBB+	Stable
81	Hutama Karya (Persero) Bond Year 2013 Shelf Registration Bond Year 2016 and 2017	idA idAAA(gg)	Stable
82	Impact Pratama Industri Tbk. Bond Year 2016	idA- idA-	Negative
83	Indofood Sukses Makmur Tbk. Bond Year 2014 and 2017	idAA+ idAA+	Stable
84	Indomobil Finance Indonesia Shelf Registration Bond Year 2015, 2016, 2017, and 2018	idA idA	Stable
85	Indonesia Infrastructure Finance Bond Year 2016	idAAA idAAA	Stable
86	Indonesia Power	idAAA	Stable
87	Indosat Tbk. Bond Year 2012 Sukuk Ijarah 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(sy) idAAA(sy)	Stable

No	Company	Rating	Outlook
88	Industri Kereta Api (Persero) MTN Year 2017	idA-	Negative
89	INKA Multi Solusi MTN Syariah Mudharabah Year 2017	idBBB	Negative
90	Intiland Development Tbk. Bond Year 2016	idBBB+	Stable
91	J Resources Nusantara MTN Year 2017 and 2018	idBBB+	Stable
92	Jakarta Lingkar Baratsatu Bond Year 2018	idA	Stable
93	Jamkrida Jabar	idA+	Stable
94	Jasa Marga (Persero) Tbk. Bond Year 2010	idA+	Stable
95	Jasa Raharja (Persero) Shelf Registration Bond Year 2014	idAAA	Stable
96	Kapuas Prima Coal Tbk. Bond Year 2018	idBBB	Stable
97	Kereta Api Indonesia (Persero) Bond Year 2017	idBBB	Stable
98	KIK EBA (Asset Backed Securities) 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-BTN01 Class A EBA-SP SMF-BTN02 Class A EBA-SP SMF-BTN03 Class A EBA-SP SMF-BTN04 Class A EBA-SP SMF-BMIR01 Class A	idAAA idAAA(sf) idAAA(sf) idAAA+(sf)(cg) idAAA idAAA idAAA idAAA idAAA	- - - - - - - - -
99	Kimia Farma (Persero) Tbk. MTN Year 2017 and 2018	idAA-	Stable
100	Lautan Luas Tbk. Shelf Registration Bond Year 2017	idAA-	Stable
101	Lembaga Pembiayaan Ekspor Indonesia Shelf Registration Bond Year 2014, 2015, 2016, 2017, and 2018 MTN Year 2016 Shelf Registration Sukuk Mudharabah Year 2018	idAAA idAAA idAAA(sy)	Stable - -
102	Lembaga Penjamin Simpanan	idAAA	Stable
103	Lontar Papyrus Pulp and Paper Industry MTN Year 2017 Sukuk Mudharabah Year 2018	idA+	Stable
104	Mandala Multifinance Tbk. Shelf Registration Bond Year 2018	idA+	Negative
105	Mandiri Tunas Finance Shelf Registration Bond Year 2015, 2016, 2017, and 2019	idAA+	Stable
106	Marga Lingkar Jakarta Bond Year 2017	idAAA(sf)	-
107	Maskapai Reasuransi Indonesia Tbk.	idAA-	Stable
108	Mayora Indah Tbk. Bond Year 2012 Shelf Registration Bond Year 2017 and 2018	idAA idAA	Stable -
109	Medco Energi Internasional Tbk. Shelf Registration Bond Year 2016, 2017, and 2018 MTN Year 2016	idA+	Stable
110	Medco Power Indonesia Bond Year 2018 Sukuk Wakalah Year 2018	idA idA(sy)	Stable -
111	Mitra Adiperkasa Tbk. Shelf Registration Bond Year 2014	idAA	Stable
112	Mitsubishi UFJ Lease & Finance MTN Year 2016	idAAA(cg)	-
113	MNC Guna Usaha Indonesia MTN Year 2018	idBBB(cg)	-
114	MNC Kapital Indonesia Tbk. Shelf Registration Bond Year 2018	idBBB	Stable
115	Modernland Realty Tbk. Shelf Registration Bond Year 2015	idBBB	Stable
116	Mora Telematika Indonesia Bond Year 2017	idA	Stable
117	Nindya Karya (Persero) MTN Year 2017	idBBB+	Stable
118	Nippon Indosari Corpindo Tbk. Shelf Registration Bond Year 2015	idBBB+	Stable
119	Nusa Surya Ciptadana	idAA-	Stable
120	Oto Multiartha Bond Year 2017 and 2018	idAA+	Stable
121	Pabrik Gula Rajawali I MTN Year 2018	idAA+	Stable
122	Panorama Sentrawisata Tbk. MTN Year 2018	idA-	Stable
123	Pegadaian (Persero) Bond Year 2009 Shelf Registration Bond Year 2011, 2013, 2014, 2015, 2017, and 2018 MTN Syariah Mudharabah Year 2018	idAAA idAAA idAAA(sy)	Stable - -
124	Pelabuhan Indonesia I (Persero) Bond Year 2016	idAAA	Stable
125	Pelabuhan Indonesia IV (Persero) Bond Year 2018	idAA	Stable
126	Pembangunan Jaya Ancol Tbk. Shelf Registration Bond Year 2016 and 2018	idAA	Negative
127	Pembangunan Perumahan (Persero) Tbk. Shelf Registration Bond Year 2015 and 2018 Perpetual Bond	idA+	Stable
128	Penjaminan Infrastruktur Indonesia (Persero)	idA+	Stable

No	Company	Rating	Outlook
129	Penjaminan Jamkrindo Syariah	idA+	Stable
130	Periklanan Nusantara (Persero) MTN Year 2017	idBBB-	Stable
131	Perkebunan Nusantara III (Persero) MTN Year 2018	idBBB-	Stable
132	Perkebunan Nusantara X MTN Syariah Ijarah Year 2018	idA	Stable
133	Permodalan Nasional Madani (Persero) Shelf Registration Bond Year 2014, 2016, 2017, and 2018 Sukuk Mudharabah Year 2017 and 2018	idA(sy) idBBB idA	Stable - -
134	Perum Jaminan Kredit Indonesia (Jamkrindo)	idA(sy)	Stable
135	Perum Periklanan Indonesia MTN Year 2017	idAA+	Stable
136	Perum Perumnas MTN Year 2016, 2017, 2018, and 2019	idBBB	Stable
137	Perusahaan Listrik Negara (Persero) Bond Year 2006, 2007, and 2010 Shelf Registration Bond Year 2013, 2017, 2018, and 2019 Sukuk Ijarah Year 2010 Shelf Registration Sukuk Ijarah Year 2013, 2017, 2018, and 2019	idBBB+	Stable
138	Perusahaan Perseroan (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 - - -
139	Phapros Tbk.	idAAA	Stable
140	Pindad (Persero) MTN Year 2017	idA-	Stable
141	PP Properti Tbk. MTN Year 2016 Bond Year 2016	idA-	Stable
142	Pupuk Indonesia (Persero)	idBBB	Stable
143	Radana Bhaskara Finance Tbk. MTN Year 2017 and 2018	idAAA idBBB	Stable -
144	Rajawali Nusantara Indonesia (Persero) MTN Year 2017 Sukuk Ijarah Year 2017	idBBB+	Stable
145	Reasuransi Indonesia Utama (Persero) Mandatory Convertible Bond I Year 2014	idBBB+(sy) idAA	Stable -
146	Ricobana Abadi MTN Year 2017	idAA-	Stable
147	Sarana Multi Infrastruktur (Persero) Bond Year 2014 Shelf Registration Bond Year 2016, 2017, and 2018 Shelf Registration Green Bond Year 2018 Shelf Registration Sukuk Mudharabah Year 2018 and 2019	idBBB- idAAA idAAA idAAA idAAA(sy)	Stable - - -
148	Sarana Multigriya Finansial (Persero) Shelf Registration Bond Year 2012, 2013, 2016, 2017, 2018, and 2019 Sukuk Mudharabah Year 2017	idAAA idAAA(sy)	Stable -
149	Semen Baturaja (Persero) Tbk. MTN Year 2018	idAAA	Stable
150	Semen Indonesia (Persero) Tbk. Shelf Registration Bond Year 2017	idA	Negative
151	Siantar Top Tbk. Shelf Registration Bond Year 2016	idAA+	Positive
152	Siba Surya	idA	Stable
153	Sumberdaya Sewatama Bond Year 2012 Sukuk Ijarah Year 2012	idBBB+	Stable
154	Summarecon Agung Tbk. Bond Year 2012 Shelf Registration Bond Year 2014, 2015, 2017, and 2018 Shelf Registration Sukuk Ijarah Year 2014	idBB idBB(sy) idA idA(sy)	Stable - -
155	Surya Artha Nusantara Finance Shelf Registration Bond Year 2016 and 2017	idAA-	Stable
156	Surya Semesta Internusa Tbk. Shelf Registration Bond Year 2016	idAA-	Stable
157	Suzuki Finance Indonesia	idA-	Stable
158	Tiga Pilar Sejahtera Food Tbk. Bond Year 2013 Sukuk Ijarah Year 2013 and 2016	idSD idD(sy)	- -
159	Timah (Persero) Tbk. Shelf Registration Bond Year 2017 Shelf Registration Sukuk Ijarah Year 2017	idA+	Stable
160	Tiphone Mobile Indonesia Tbk. Shelf Registration Bond Year 2016, 2017, and 2019	idA+(sy) idBBB+	Stable -
161	Tridomain Performance Materials Tbk. MTN Year 2017 and 2018 Bond Year 2018	idBBB+	Stable
162	Trimegah Sekuritas Indonesia Tbk. MTN Year 2018	idA-	Stable
163	Verena Multi Finance Tbk. MTN Year 2017	idA	Negative
164	Waskita Karya (Persero) Tbk. Shelf Registration Bond Year 2015, 2016, and 2017	idA-	Stable
165	Waskita Toll Road Shelf Registration MTN Year 2018	idBBB+	Stable
166	Wijaya Karya Beton Tbk.	idBBB+	Stable
167	Wika Realty Shelf Registration MTN Year 2016 MTN Year 2017	idA+	Stable