

# RATING DEFINITIONS



## 1. Company or Local Government Rating (General Obligation Rating)

Symbol	Company or Local Government Rating
<b><sub>id</sub>AAA</b>	An obligor rated <b><sub>id</sub>AAA</b> has the highest rating assigned by PEFINDO. The obligor's capacity to meet its long-term financial commitment, relative to that of other Indonesian obligors, is <b>superior</b> .
<b><sub>id</sub>AA+</b>	An obligor rated <b><sub>id</sub>AA</b> differs from the highest rated obligors only to a small degree, and has a <b>very strong</b> capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
<b><sub>id</sub>AA</b>	An obligor rated <b><sub>id</sub>AA</b> differs from the highest rated obligors only to a small degree, and has a <b>very strong</b> capacity to meet its long-term financial commitments relative to that of other Indonesian obligors.
<b><sub>id</sub>AA-</b>	An obligor rated <b><sub>id</sub>AA</b> differs from the highest rated obligors only to a small degree, and has a <b>very strong</b> capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
<b><sub>id</sub>A+</b>	An obligor rated <b><sub>id</sub>A</b> has a <b>strong</b> capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
<b><sub>id</sub>A</b>	An obligor rated <b><sub>id</sub>A</b> has a <b>strong</b> capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.
<b><sub>id</sub>A-</b>	An obligor rated <b><sub>id</sub>A</b> has a <b>strong</b> capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
<b><sub>id</sub>BBB+</b>	An obligor rated <b><sub>id</sub>BBB</b> has an <b>adequate</b> capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
<b><sub>id</sub>BBB</b>	An obligor rated <b><sub>id</sub>BBB</b> has an <b>adequate</b> capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.
<b><sub>id</sub>BBB-</b>	An obligor rated <b><sub>id</sub>BBB</b> has an <b>adequate</b> capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
<b><sub>id</sub>BB+</b>	An obligor rated <b><sub>id</sub>BB</b> has a <b>somewhat weak</b> capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. The obligor faces ongoing uncertainties or exposure to adverse business, financial or economic conditions which could result in an inadequate capacity on the part of the obligor to meet its financial commitments. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.

<b><sub>id</sub>BB</b>	An obligor rated <b><sub>id</sub>BB</b> has a <b>somewhat weak</b> capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. The obligor faces ongoing uncertainties or exposure to adverse business, financial or economic conditions which could result in an inadequate capacity on the part of the obligor to meet its financial commitments.
<b><sub>id</sub>BB-</b>	An obligor rated <b><sub>id</sub>BB</b> has a <b>somewhat weak</b> capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. The obligor faces ongoing uncertainties or exposure to adverse business, financial or economic conditions which could result in an inadequate capacity on the part of the obligor to meet its financial commitments. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
<b><sub>id</sub>B+</b>	An obligor rated <b><sub>id</sub>B</b> has a <b>weak</b> capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. Adverse business, financial or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
<b><sub>id</sub>B</b>	An obligor rated <b><sub>id</sub>B</b> has a <b>weak</b> capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. Adverse business, financial or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments.
<b><sub>id</sub>B-</b>	An obligor rated <b><sub>id</sub>B</b> has a <b>weak</b> capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. Adverse business, financial or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
<b><sub>id</sub>CCC</b>	An obligor rated <b><sub>id</sub>CCC</b> is currently <b>vulnerable</b> , and is dependent upon favorable business and financial conditions to meet its financial commitments.
<b><sub>id</sub>SD</b>	An obligor rated <b><sub>id</sub>SD</b> ("Selective Default") has failed to pay one or more of its financial obligations, rated or unrated, when it came due, but still makes timely payments on its other obligations.
<b><sub>id</sub>D</b>	An obligor rated <b><sub>id</sub>D</b> has <b>failed</b> to pay all of its financial obligations, rated or unrated, when it came due.
	<p>The ratings from <b><sub>id</sub>AA</b> to <b><sub>id</sub>B</b> may be modified by the addition of a <b>plus (+)</b> or <b>minus (-)</b> sign to show relative strength within the rating category.</p> <p><b>Rating Outlook</b> assesses the potential direction of an issuer's long-term credit rating over the intermediate to longer term. In determining a Rating Outlook, consideration is given to any changes in the economic and/or fundamental business conditions. A Rating Outlook is not necessarily a precursor of a rating change or future CreditWatch.</p> <p><b>Positive</b> means that a rating may be raised.</p> <p><b>Negative</b> means that a rating may be lowered.</p> <p><b>Stable</b> means that a rating is not likely to change.</p> <p><b>Developing</b> means that a rating may be raised, lowered, or affirmed.</p> <p><b>CreditWatch</b> is conducted if events occurred that materially could have positive, negative or developing impacts to the performances of an issuer's long-term credit rating. A CreditWatch will only be valid for a period of less than 3 months.</p>

## 2. Long Term & Medium Term Debt Instrument Rating

Symbol	Long Term & Medium Term Debt Instrument Rating
<b>idAAA</b>	A debt security rated <b>idAAA</b> has the highest rating assigned by PEFINDO. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is <b>superior</b> .
<b>idAA+</b>	A debt security rated <b>idAA</b> differs from the highest rated debt only to a small degree. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is <b>very strong</b> . The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
<b>idAA</b>	A debt security rated <b>idAA</b> differs from the highest rated debt only to a small degree. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is <b>very strong</b> .
<b>idAA-</b>	A debt security rated <b>idAA</b> differs from the highest rated debt only to a small degree. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is <b>very strong</b> . The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
<b>idA+</b>	Debt security rated <b>idA</b> indicates that the obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is <b>strong</b> , however, the debt security is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
<b>idA</b>	Debt security rated <b>idA</b> indicates that the obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is <b>strong</b> , however, the debt security is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt.
<b>idA-</b>	Debt security rated <b>idA</b> indicates that the obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is <b>strong</b> , however, the debt security is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.



<b>id BBB+</b>	Debt security rated <b>id BBB</b> denotes <b>adequate</b> protection parameters relative to other Indonesian debt securities. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to its long-term financial commitments on the debt security. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
<b>id BBB</b>	Debt security rated <b>id BBB</b> denotes <b>adequate</b> protection parameters relative to other Indonesian debt securities. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to its long-term financial commitments on the debt security.
<b>id BBB-</b>	Debt security rated <b>id BBB</b> denotes <b>adequate</b> protection parameters relative to other Indonesian debt securities. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to its long-term financial commitments on the debt security. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
<b>id BB+</b>	Debt security rated <b>id BB</b> denotes <b>somewhat weak</b> protection parameters relative to other Indonesian debt securities. The obligor's capacity to meet its long-term financial commitments on the debt security is susceptible to major ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could result in an inadequate capacity of the obligor to meet its financial commitments on the debt security. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
<b>id BB</b>	Debt security rated <b>id BB</b> denotes <b>somewhat weak</b> protection parameters relative to other Indonesian debt securities. The obligor's capacity to meet its long-term financial commitments on the debt security is susceptible to major ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could result in an inadequate capacity of the obligor to meet its financial commitments on the debt security.
<b>id BB-</b>	Debt security rated <b>id BB</b> denotes <b>somewhat weak</b> protection parameters relative to other Indonesian debt securities. The obligor's capacity to meet its long-term financial commitments on the debt security is susceptible to major ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could result in an inadequate capacity of the obligor to meet its financial commitments on the debt security. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
<b>id B+</b>	Debt security rated <b>id B</b> denotes <b>weak</b> protection parameters relative to other Indonesian debt securities. Although the obligor currently still has the capacity to meet its long-term financial commitments on the debt security, any adverse business, financial, or economic conditions would likely impair the capacity or willingness of the obligor to meet its long-term financial commitments on the debt security. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
<b>id B</b>	Debt security rated <b>id B</b> denotes <b>weak</b> protection parameters relative to other Indonesian debt securities. Although the obligor currently still has the capacity to meet its long-term financial commitments on the debt security, any adverse business, financial, or economic conditions would likely impair the capacity or willingness of the obligor to meet its long-term financial commitments on the debt security.
<b>id B-</b>	Debt security rated <b>id B</b> denotes <b>weak</b> protection parameters relative to other Indonesian debt securities. Although the obligor currently still has the capacity to meet its long-term financial commitments on the debt security, any adverse business, financial, or economic conditions would likely impair the capacity or willingness of the obligor to meet its long-term financial commitments on the debt security. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
<b>id CCC</b>	Debt security rated <b>id CCC</b> is currently <b>vulnerable</b> to non-payment, and is dependent upon favorable business and financial conditions for the obligor to meet its long-term financial commitments on the debt security.



<b>id<sup>D</sup></b>	Debt security is rated <b>id<sup>D</sup></b> when it is in payment <b>default</b> , or default of a rated obligation occurs automatically upon the first occurrence of non-payment of the obligation.
	The ratings from <b>id<sup>AA</sup></b> to <b>id<sup>B</sup></b> may be modified by the addition of a <b>plus (+)</b> or <b>minus (-)</b> sign to show relative strength within the rating category.

### 3. Long Term & Medium Term Syariah Based Financing Instrument Rating

Symbol	Long Term & Medium Term Syariah Based Financing Instrument Rating
<b>id<sup>AAA</sup><sub>(sy)</sub></b>	A syariah based financing instrument rated <b>id<sup>AAA</sup><sub>(sy)</sub></b> has the highest rating assigned by PEFINDO. The issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is <b>superior</b> .
<b>id<sup>AA+</sup><sub>(sy)</sub></b>	A syariah based financing instrument rated <b>id<sup>AA+</sup><sub>(sy)</sub></b> differs from the highest rated instruments only to a small degree. The issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is <b>very strong</b> . The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
<b>id<sup>AA</sup><sub>(sy)</sub></b>	A syariah based financing instrument rated <b>id<sup>AA</sup><sub>(sy)</sub></b> differs from the highest rated instruments only to a small degree. The issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is <b>very strong</b> .
<b>id<sup>AA-</sup><sub>(sy)</sub></b>	A syariah based financing instrument rated <b>id<sup>AA-</sup><sub>(sy)</sub></b> differs from the highest rated instruments only to a small degree. The issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is <b>very strong</b> . The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
<b>id<sup>A+</sup><sub>(sy)</sub></b>	A syariah based financing instrument rated <b>id<sup>A+</sup><sub>(sy)</sub></b> indicates that the issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is <b>strong</b> . However, it is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated instruments. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
<b>id<sup>A</sup><sub>(sy)</sub></b>	A syariah based financing instrument rated <b>id<sup>A</sup><sub>(sy)</sub></b> indicates that the issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is <b>strong</b> . However, it is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated instruments.
<b>id<sup>A-</sup><sub>(sy)</sub></b>	A syariah based financing instrument rated <b>id<sup>A-</sup><sub>(sy)</sub></b> indicates that the issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is <b>strong</b> . However, it is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated instruments. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

**id** **BBB+**<sub>(sy)</sub>

A syariah based financing instrument rated **id** **BBB**<sub>(sy)</sub> denotes issuer's **adequate** protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the issuer to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.

**id** **BBB**<sub>(sy)</sub>

A syariah based financing instrument rated **id** **BBB**<sub>(sy)</sub> denotes issuer's **adequate** protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the issuer to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers.

**id** **BBB-**<sub>(sy)</sub>

A syariah based financing instrument rated **id** **BBB**<sub>(sy)</sub> denotes issuer's **adequate** protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the issuer to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

**id** **BB+**<sub>(sy)</sub>

A syariah based financing instrument rated **id** **BB**<sub>(sy)</sub> denotes **somewhat weak** protection parameters. The capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is susceptible to major ongoing uncertainties or exposure to adverse business, financial or economic conditions. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.

**id** **BB**<sub>(sy)</sub>

A syariah based financing instrument rated **id** **BB**<sub>(sy)</sub> denotes **somewhat weak** protection parameters. The capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is susceptible to major ongoing uncertainties or exposure to adverse business, financial or economic conditions.

**id** **BB-**<sub>(sy)</sub>

A syariah based financing instrument rated **id** **BB**<sub>(sy)</sub> denotes **somewhat weak** protection parameters. The capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is susceptible to major ongoing uncertainties or exposure to adverse business, financial or economic conditions. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

**id** **B+**<sub>(sy)</sub>

A syariah based financing instrument rated **id** **B**<sub>(sy)</sub> denotes **weak** protection parameters. The capacity to meet long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, would likely be impaired by any adverse business, financial, or economic conditions. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.

**id** **B**<sub>(sy)</sub>

A syariah based financing instrument rated **id** **B**<sub>(sy)</sub> denotes **weak** protection parameters. The capacity to meet long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, would likely be impaired by any adverse business, financial, or economic conditions.

**id** **B-**<sub>(sy)</sub>

A syariah based financing instrument rated **id** **B**<sub>(sy)</sub> denotes **weak** protection parameters. The capacity to meet long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, would likely be impaired by any adverse business, financial, or economic conditions. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

**id** **CCC**<sub>(sy)</sub>

A syariah based financing instrument rated **id** **CCC**<sub>(sy)</sub> is **vulnerable** to non-payment, and is dependent upon favorable business and financial conditions for the issuer to meet its long-term financial commitments under the syariah financing contract.

<b><math>{}_{id}D_{(sy)}</math></b>	A syariah based financing instrument rated ${}_{id}D_{(sy)}$ when it is in payment <b>default</b> upon the first occurrence of non-payment of the financial commitments under the syariah financing contract.
	The ratings from ${}_{id}AA_{(sy)}$ to ${}_{id}B_{(sy)}$ may be modified by the addition of a <b>plus (+)</b> or <b>minus (-)</b> sign to show relative strength within the rating category.

## 4. Insurer/Guarantee Provider Financial Strength Rating

Symbol	Insurer/Guarantee Provider Financial Strength Rating
<b><math>{}_{id}AAA</math></b>	An insurer/guarantee provider rated ${}_{id}AAA$ has <b>superior</b> financial security characteristics relative to other companies in Indonesia. ${}_{id}AAA$ is the highest Insurer/Guarantee Provider Financial Strength Rating assigned by PEFINDO.
<b><math>{}_{id}AA+</math></b>	An insurer/guarantee provider rated ${}_{id}AA$ has <b>very strong</b> financial security characteristics relative to other companies in Indonesia, differing only slightly from those rated higher. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
<b><math>{}_{id}AA</math></b>	An insurer/guarantee provider rated ${}_{id}AA$ has <b>very strong</b> financial security characteristics relative to other companies in Indonesia, differing only slightly from those rated higher.
<b><math>{}_{id}AA-</math></b>	An insurer/guarantee provider rated ${}_{id}AA$ has <b>very strong</b> financial security characteristics relative to other companies in Indonesia, differing only slightly from those rated higher. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
<b><math>{}_{id}A+</math></b>	An insurer/guarantee provider rated ${}_{id}A$ has <b>strong</b> financial security characteristics relative to other companies in Indonesia, but is somewhat more likely to be affected by adverse business conditions than are insurers/guarantee providers with higher ratings. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
<b><math>{}_{id}A</math></b>	An insurer/guarantee provider rated ${}_{id}A$ has <b>strong</b> financial security characteristics relative to other companies in Indonesia, but is somewhat more likely to be affected by adverse business conditions than are insurers/guarantee providers with higher ratings.
<b><math>{}_{id}A-</math></b>	An insurer/guarantee provider rated ${}_{id}A$ has <b>strong</b> financial security characteristics relative to other companies in Indonesia, but is somewhat more likely to be affected by adverse business conditions than are insurers/guarantee providers with higher ratings. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
<b><math>{}_{id}BBB+</math></b>	An insurer/guarantee provider rated ${}_{id}BBB$ has <b>adequate</b> financial security characteristics relative to other companies in Indonesia, but is more likely to be affected by adverse business conditions than are higher rated insurers/guarantee providers. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
<b><math>{}_{id}BBB</math></b>	An insurer/guarantee provider rated ${}_{id}BBB$ has <b>adequate</b> financial security characteristics relative to other companies in Indonesia, but is more likely to be affected by adverse business conditions than are higher rated insurers/guarantee providers.
<b><math>{}_{id}BBB-</math></b>	An insurer/guarantee provider rated ${}_{id}BBB$ has <b>adequate</b> financial security characteristics relative to other companies in Indonesia, but is more likely to be affected by adverse business conditions than are higher rated insurers/guarantee providers. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.



<sup>id</sup> <b>BB+</b>	<p>An insurer/guarantee provider rated <sup>id</sup><b>BB</b> has <b>somewhat weak</b> financial security characteristics relative to other companies in Indonesia. Positive attributes exist, but adverse business conditions could lead to insufficient ability to meet financial commitments. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.</p>
<sup>id</sup> <b>BB</b>	<p>An insurer/guarantee provider rated <sup>id</sup><b>BB</b> has <b>somewhat weak</b> financial security characteristics relative to other companies in Indonesia. Positive attributes exist, but adverse business conditions could lead to insufficient ability to meet financial commitments.</p>
<sup>id</sup> <b>BB-</b>	<p>An insurer/guarantee provider rated <sup>id</sup><b>BB</b> has <b>somewhat weak</b> financial security characteristics relative to other companies in Indonesia. Positive attributes exist, but adverse business conditions could lead to insufficient ability to meet financial commitments. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.</p>
<sup>id</sup> <b>B+</b>	<p>An insurer/guarantee provider rated <sup>id</sup><b>B</b> has <b>weak</b> financial security characteristics relative to other companies in Indonesia. Adverse business conditions will likely impair its ability to meet financial commitments. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.</p>
<sup>id</sup> <b>B</b>	<p>An insurer/guarantee provider rated <sup>id</sup><b>B</b> has <b>weak</b> financial security characteristics relative to other companies in Indonesia. Adverse business conditions will likely impair its ability to meet financial commitments.</p>
<sup>id</sup> <b>B-</b>	<p>An insurer/guarantee provider rated <sup>id</sup><b>B</b> has <b>weak</b> financial security characteristics relative to other companies in Indonesia. Adverse business conditions will likely impair its ability to meet financial commitments. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.</p>
<sup>id</sup> <b>CCC</b>	<p>An insurer/guarantee provider rated <sup>id</sup><b>CCC</b> has <b>vulnerable</b> financial security characteristics, and is dependent on favorable business conditions to meet financial commitments.</p>
<sup>id</sup> <b>R</b>	<p>An insurer/guarantee provider rated <sup>id</sup><b>R</b> is under <b>regulatory supervision</b> owing to its financial condition. During the pendency of the regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. The rating does not apply to insurers/guarantee providers subject only to non-financial actions such as market conduct violations.</p>
	<p>The ratings from <sup>id</sup><b>AA</b> to <sup>id</sup><b>B</b> may be modified by the addition of a <b>plus (+)</b> or <b>minus (-)</b> sign to show relative strength within the rating category.</p> <p><b>Rating Outlook</b> assesses the potential direction of an issuer’s long-term credit rating over the intermediate to longer term. In determining a Rating Outlook, consideration is given to any changes in the economic and/or fundamental business conditions. A Rating Outlook is not necessarily a precursor of a rating change or future CreditWatch.</p> <p><b>Positive</b> means that a rating may be raised.</p> <p><b>Negative</b> means that a rating may be lowered.</p> <p><b>Stable</b> means that a rating is not likely to change.</p> <p><b>Developing</b> means that a rating may be raised, lowered, or affirmed.</p> <p><b>CreditWatch</b> is conducted if events occurred that materially could have positive, negative or developing impacts to the performances of an issuer’s long-term credit rating. A CreditWatch will only be valid for a period of up to 3 months.</p>

## 5. Mutual Funds – Credit Quality Rating

Symbol	MUTUAL FUNDS - CREDIT QUALITY RATING
<b>AAA</b> <sub>(f)</sub>	The fund's portfolio holdings provide <b>superior</b> protection against losses from probable credit defaults of the underlying securities assets portfolio.
<b>AA+</b> <sub>(f)</sub>	The fund's portfolio holdings provide <b>very strong</b> protection against losses from probable credit defaults of the underlying securities assets portfolio. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
<b>AA</b> <sub>(f)</sub>	The fund's portfolio holdings provide <b>very strong</b> protection against losses from probable credit defaults of the underlying securities assets portfolio.
<b>AA-</b> <sub>(f)</sub>	The fund's portfolio holdings provide <b>very strong</b> protection against losses from probable credit defaults of the underlying securities assets portfolio. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
<b>A+</b> <sub>(f)</sub>	The fund's portfolio holdings provide <b>strong</b> protection against losses from probable credit defaults of the underlying securities assets portfolio. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
<b>A</b> <sub>(f)</sub>	The fund's portfolio holdings provide <b>strong</b> protection against losses from probable credit defaults of the underlying securities assets portfolio.
<b>A-</b> <sub>(f)</sub>	The fund's portfolio holdings provide <b>strong</b> protection against losses from probable credit defaults of the underlying securities assets portfolio. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
<b>BBB+</b> <sub>(f)</sub>	The fund's portfolio holdings provide <b>adequate</b> protection against losses from probable credit defaults of the underlying securities assets portfolio. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
<b>BBB</b> <sub>(f)</sub>	The fund's portfolio holdings provide <b>adequate</b> protection against losses from probable credit defaults of the underlying securities assets portfolio.
<b>BBB-</b> <sub>(f)</sub>	The fund's portfolio holdings provide <b>adequate</b> protection against losses from probable credit defaults of the underlying securities assets portfolio. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
<b>BB+</b> <sub>(f)</sub>	The fund's portfolio holdings provide <b>somewhat weak</b> protection against losses from probable credit defaults of the underlying securities assets portfolio. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
<b>BB</b> <sub>(f)</sub>	The fund's portfolio holdings provide <b>somewhat weak</b> protection against losses from probable credit defaults of the underlying securities assets portfolio.
<b>BB-</b> <sub>(f)</sub>	The fund's portfolio holdings provide <b>somewhat weak</b> protection against losses from probable credit defaults of the underlying securities assets portfolio. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
<b>B+</b> <sub>(f)</sub>	The fund's portfolio holdings exhibit <b>weak</b> protection to losses from probable credit defaults of the underlying securities assets portfolio. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
<b>B</b> <sub>(f)</sub>	The fund's portfolio holdings exhibit <b>weak</b> protection to losses from probable credit defaults of the underlying securities assets portfolio.
<b>B-</b> <sub>(f)</sub>	The fund's portfolio holdings exhibit <b>weak</b> protection to losses from probable credit defaults of the underlying securities assets portfolio. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

${}_{id}CCC_{(f)}$	The fund's portfolio holdings make it <b>vulnerable</b> to losses from probable credit defaults of the underlying securities assets portfolio.
${}_{id}D_{(f)}$	The funds <b>fail</b> to pay financial obligations to the investors.
	The ratings from ${}_{id}AA_{(f)}$ to ${}_{id}B_{(f)}$ may be modified by the addition of a <b>plus (+)</b> or <b>minus (-)</b> sign to show the relative standing within the rating category.

## 6. Short Term Debt Instrument Rating

Symbol	Short Term Debt Instrument Rating
${}_{id}A1+$	A short-term debt security rated ${}_{id}A1+$ has the highest rating category assigned by PEFINDO. The obligor's capacity to meet its short-term commitments on the debt security, relative to other Indonesian obligors, is <b>superior</b> .
${}_{id}A1$	A short-term debt rated ${}_{id}A1$ is slightly more susceptible to adverse changes in circumstances and economic conditions than the highest rated debt. The obligor's capacity to meet its short-term financial commitments on the debt security, relative to other Indonesian obligors, is <b>strong</b> .
${}_{id}A2$	A short-term debt security rated ${}_{id}A2$ denotes <b>above average</b> protection parameters relative to other short-term Indonesian debt securities.
${}_{id}A3$	A short-term debt security rated ${}_{id}A3$ denotes <b>adequate</b> protection parameters. It is, however, more vulnerable to adverse effects of changes in circumstances than debt securities carrying higher rating categories.
${}_{id}B$	A short-term debt security rated ${}_{id}B$ denotes <b>significant vulnerability</b> to adverse business, financial, or economic conditions regarding timely payment of interest or repayment of principal, relative to other short-term Indonesian debt securities.
${}_{id}C$	A short-term debt security rated ${}_{id}C$ denotes <b>doubtful</b> capacity for payment.
${}_{id}D$	A short-term debt security rated ${}_{id}D$ denotes payment <b>default</b> .

## 7. Short Term Syariah Based Financing Instrument Rating

Symbol	Short Term Syariah Based Financing Instrument Rating
${}_{id}A1+_{(sy)}$	A short-term syariah based financing instrument rated ${}_{id}A1+_{(sy)}$ has the highest rating category assigned by PEFINDO. The issuer's capacity to meet its short-term commitments under the syariah financing contract, relative to other Indonesian issuers, is <b>superior</b> .
${}_{id}A1_{(sy)}$	A short-term syariah based financing instrument rated ${}_{id}A1_{(sy)}$ is slightly more susceptible to adverse changes in circumstances and economic conditions than the highest rated ones. The issuer's capacity to meet its short-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is <b>strong</b> .
${}_{id}A2_{(sy)}$	A short-term syariah based financing instrument rated ${}_{id}A2_{(sy)}$ denotes <b>above average</b> protection parameters of the issuer to meet its short-term financial commitments under the syariah financing contract, relative to other Indonesian issuers.

<b>id<sup>A3</sup><sub>(sy)</sub></b>	A short-term syariah based financing instrument rated <b>id<sup>A3</sup><sub>(sy)</sub></b> denotes <b>adequate</b> protection parameters. The issuer's capacity to meet its short-term financial commitments under the syariah financing contract is, however, more vulnerable to adverse effects of changes in circumstances.
<b>id<sup>B</sup><sub>(sy)</sub></b>	A short-term syariah based financing instrument rated <b>id<sup>B</sup><sub>(sy)</sub></b> denotes <b>significant vulnerability</b> to adverse business, financial, or economic conditions of the issuer to meet its short-term financial commitments under the syariah financing contract, relative to other Indonesian issuers.
<b>id<sup>C</sup><sub>(sy)</sub></b>	A short-term syariah based financing instrument rated <b>id<sup>C</sup><sub>(sy)</sub></b> denotes <b>doubtful</b> capacity of the issuer to meet its short-term financial commitments under the syariah financing contract.
<b>id<sup>D</sup><sub>(sy)</sub></b>	A short-term syariah based financing instrument rated <b>id<sup>D</sup><sub>(sy)</sub></b> denotes payment <b>default</b> under the syariah financing contract.

## PEFINDO RATING GRADE

Long Term	Short Term				
idAAA	idA1+				
idAA+	idA1+				
idAA	idA1+				
idAA-	idA1+				
idA+	idA1+	idA1			
idA		idA1			
idA-		idA1	idA2		
idBBB+			idA2		
idBBB			idA2	idA3	
idBBB-				idA3	
idBB+					idB
idBB					idB
idBB-					idB
idB+					idB
idB					idB
idB-					idB
idCCC					idC
idD					idD

### Notes

#### Ratings Suffix:

- (sy) = The rating mandates Islamic principles compliant.
- (bg) = The rating incorporates security in the form of bank guarantee.
- (cg) = The rating incorporates security in the form of corporate guarantee.
- (gg) = The rating incorporates security in the form of government guarantee.
- (ba) = The rating is non participatory, based on confidential information provided by third party assignment.
- (pi) = The rating is based on publicly available information.
- (sf) = The rating is for a structured-finance transaction.
- (f) = The rating is for Mutual Funds - Credit Quality Rating.