

The Bond Market Continues to Gain Ground

Stable yields

The DGBI tended to move sideways in November. The yield index stood at 6.42% on October 30th, dipping to its lowest level of 6.20% on November 9th before peaking at 6.55% on November 16th. The yield index ended the month at 6.42% as of November 30th. YTD, the yield is down by 149bps from 7.92% on the end of 2016. This resulted in a 15.53% ytd return on Government bonds, higher than last year's return of 12.24% during the same period. As of November 30th, total outstanding government bonds amounted to IDR2,115.07 trillion, with foreign ownership amounting to 39.28% or IDR830.81 trillion. Banks hold IDR 579.41 trillion of government bonds (excluding BI reverse repo), representing 27.39% of the total outstanding.

Yield obligasi Pemerintah stabil

DGBI bergerak *sideways* selama bulan November. *Yield index* berada pada level 6,42% pada 31 Oktober, menurun ke level terendah 6,20% pada 9 November sebelum kembali naik ke 6,55% pada 16 November. *Yield index* berakhir di level 6,42% pada 30 November. YTD, *yield* menurun sebesar 149bps dari 7,92% pada akhir 2016. Hal ini memberikan *ytd return* sebesar 15,53% pada Government bonds, lebih tinggi dibandingkan *return* tahun lalu yang sebesar 12,24% selama periode yang sama. Per 30 November, total *outstanding* SBN adalah sejumlah Rp2.115,07 triliun, dengan proporsi asing sebesar Rp830,81 triliun atau 39,28%. Bank memegang Government bonds sebesar IDR579,41 triliun (*excluding* BI reverse repo) atau 27,39% dari total *outstanding*.

Indonesia FCLT Rating

S&P	BBB-
Moody's	Baa3
Fitch	BBB-

Key Market Indicators as of 08 Dec 2017

BI 7-Day RR Rate	4.25%
JCI	6,007
IDR	13,554
Inflation (YoY)	3.30%
Inflation (MoM) - Nov 2017	0.20%

Domestic Bonds Outstanding

Gov't Bonds as of 30-Nov-17	IDR 2,115.0 tn
Corp Bonds as of 30-Nov-17	IDR 398.6 tn

Trading Volume in Nov 2017

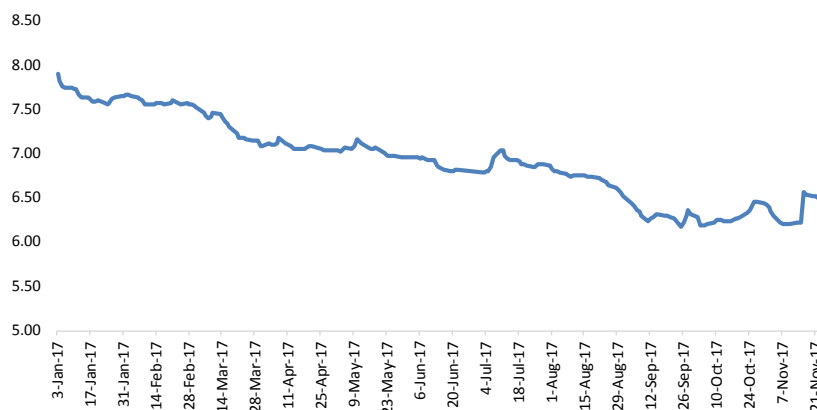
Government Bonds	IDR 73.17 tn
Corporate Bonds	IDR 7.47 tn

Benchmark Yields as of 07-Dec-17

FR0061	(5 year)	6.021%
FR0059	(10 year)	6.522%
FR0074	(15 year)	7.048%
FR0072	(20 year)	7.249%

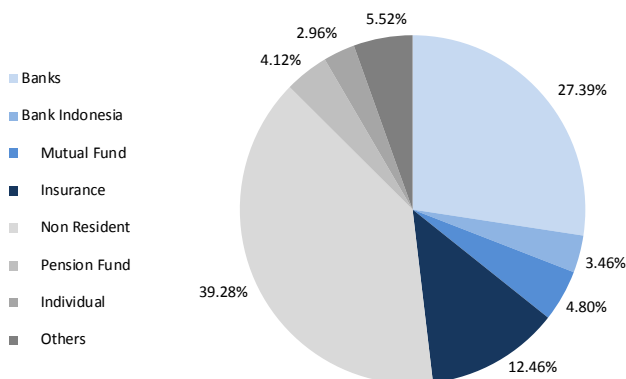
Source: Bloomberg Mid YTM

Exhibit 1. Danareksa Government Bonds Yield Index (%)



Source: Bloomberg, Danareksa Estimates

Exhibit 2. Government Bonds Ownership as of 30 Nov 2017 : IDR2,115 tn



Source: MoF

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Please read important disclosure at the back of this report.

The target is fulfilled

As the Government, has fully achieved its issuance target for 2017, it cancelled the auctions planned for December. As of November 22nd, total gross government issuances reached IDR708.94 trillion, with the total incoming bids amounting to IDR1,664.47 trillion. Net issuances for 2017 were targeted at IDR432.96 trillion based on the 2017 revised budget, whereas the realization reached IDR453.51 trillion or 104.75% of the budget target.

Target Penerbitan SBN sudah terpenuhi

Pemerintah telah mencapai target penerbitan untuk 2017, maka dari itu membatalkan lelang yang direncanakan untuk bulan Desember. Per 22 November, total penerbitan *gross* mencapai Rp708,94 triliun, dengan jumlah *incoming bids* sebesar Rp1.664,47 triliun. Berdasarkan RAPBN, penerbitan *net* untuk 2017 ditargetkan sebesar Rp432,96 triliun, dimana realisasinya mencapai Rp454,51 triliun atau 104,75% dari anggaran.

Exhibit 3. 2017 Debt Issuance (IDRmn)

Government Debt Securities	516,443,138
IDR Denominated	414,421,660
Coupon	222,980,000
Conventional T-Bills	182,100,000
Private Placement	393,000
Retail Bonds	8,948,660
International Bonds	102,021,478
USD GMTN	73,825,500
Euro GMTN	15,352,390
Samurai Bonds	12,117,580
Domestic Foreign Denominated Bonds	726,008
Government Islamic Debt Securities	192,494,267
Domestic Government Islamic Debt Securities	152,525,267
IFR/PBS/T-Bills Sukuk	136,487,957
Retail Sukuk	14,037,310
Indonesia Hajj Fund	2,000,000
Global Sukuk	39,969,000

Source: MoF

The Government issued 3 new securities for 2018 pre-funding in December, with tenors of 5 years, 10 years, and 30 years. Total issuances for the 5 year tenor amounted to USD1 billion with a coupon of 2.95%. Total issuances for the 10 year tenor amounted to USD1.25 billion with a coupon of 3.50%. And total issuances for the 30 year tenor amounted to USD1.75 billion with a coupon of 4.35%. By comparison, the prefunding issued last year was lower at USD3.5 billion. This comprised of USD750 million for the 5 year tenor, USD1.25 billion for the 10 year tenor, and USD1.5 billion for the 30 year tenor. The coupons this year were lower since last year's 5 year tenor had a coupon of 3.7%, the 10 year had a coupon of 4.35%, and the 30 year had a coupon of 5.25%. The lower coupons this year reflect Indonesia's upgrade to investment grade rating from S&P in the second quarter.

Pemerintah menerbitkan 3 SBN baru untuk *pre-funding* 2018 pada bulan Desember dengan tenor 5, 10, dan 30 tahun. Jumlah penerbitan untuk tenor 5 tahun mencapai USD1 miliar dengan kupon 2,95%. Jumlah penerbitan untuk tenor 10 tahun mencapai USD1,25 miliar dengan kupon 3,50%. Terakhir, jumlah penerbitan untuk 30 tahun mencapai USD1,75 miliar dengan kupon 4,35%. Jika dibandingkan, jumlah *pre-funding* tahun lalu lebih rendah sebesar USD3,5 miliar, yang terbagi dalam 3 tenor; 5 tahun sebesar USD 750 juta, 10 tahun sebesar USD1,25 miliar, dan 30 tahun sebesar USD1,5 miliar. Kupon untuk tahun ini lebih rendah dimana pada tahun lalu tenor 5 tahun memiliki kupon 3,7%, 10 tahun dengan kupon 4,35%, dan 30 tahun dengan kupon 5,25%. Kupon yang lebih rendah di tahun ini mencerminkan peningkatan peringkat Indonesia ke *investment grade* dari S&P pada kuartal kedua.

Corporate bonds issuance soars

As of the end of November, total corporate bond issuances in 2017 reached IDR145.34 trillion, exceeding our forecast of IDR118 trillion for 2017. Some 34.61% of total issuances came from the banking sector or amounting to IDR50.31 trillion. The largest issuer in the banking sector was BBRI (IDR10.25 trillion), followed by BEXI and BMRI (IDR8.44 trillion and IDR6 trillion respectively). In 2016, total issuances of corporate bonds reached only IDR113.26 trillion. By sector, the largest issuer last year was the banking sector (IDR51.96 trillion), accounting for 45.88% of the total issuances. In second place were financial institutions (IDR36.49 trillion), accounting for 32.22% of total issuances.

Peningkatan signifikan penerbitan obligasi korporasi

Per akhir November, total penerbitan obligasi korporasi pada 2017 mencapai Rp145,34 triliun, melebihi *forecast* kami yang sebesar Rp118 triliun untuk 2017. Sebesar Rp50.31 triliun datang dari sektor perbankan atau sebesar 34,61% dari total penerbitan. Penerbit terbesar di sektor perbankan adalah BBRI (Rp10,25 triliun). Diikuti oleh BEXI dan BMRI masing-masing sebesar Rp8,44 triliun dan Rp6 triliun. Pada 2016, total penerbitan obligasi korporasi hanya mencapai Rp113,26 triliun. Berdasarkan sektor, penerbit terbesar pada 2016 adalah perbankan sebesar Rp51.96 triliun atau 45.88% dari total penerbitan. Kedua terbesar adalah institusi keuangan sebesar Rp36,49 triliun atau 32.22% dari total penerbitan.

Exhibit 4. 2017 Corporate Bond Issuances (IDRmn)

Sectors	Amount Issued
Bank	50,311,000
Financial Institution	38,763,870
Telecommunication	8,600,000
Chemicals	8,255,000
Building Construction	7,654,000
Non Building Construction	6,900,000
Energy	5,240,000
Cement	3,000,000
Food and Beverages	2,500,000
Crude Petroleum & Natural Gas Production	2,226,000
Transportation	2,000,000
Wholesale	1,850,000
Retail Trade	1,745,500
Investment Company	1,500,000
Metal and Mineral Mining	1,500,000
Toll Road, Airport, Harbor and Allied Products	1,500,000
Animal Feed	1,000,000
Property and Real Estate	800,000

Source: KSEI & IDX

Bond Market Review

New Issuance of Corporate Bonds in Nov 17							
No. Bond ID	Bond Name	Issued Date	Listed Date	Maturity Date	Coupon Rate (%)	Rating	Amount (IDRbn)
1	BNGA02ACN3 Obligasi Berkelanjutan II Bank CIMB Niaga Tahap III Tahun 2017 Seri A	2-Nov-17	3-Nov-17	12-Nov-18	6.20	idAAA	500
2	BNGA02BCN3 Obligasi Berkelanjutan II Bank CIMB Niaga Tahap III Tahun 2017 Seri B	2-Nov-17	3-Nov-17	2-Nov-20	7.50	idAAA	657
3	BNGA02CCN3 Obligasi Berkelanjutan II Bank CIMB Niaga Tahap III Tahun 2017 Seri C	2-Nov-17	3-Nov-17	2-Nov-22	7.75	idAAA	843
4	PPLN02ACN2 Obligasi Berkelanjutan II PLN Tahap II Tahun 2017 Seri A	3-Nov-17	6-Nov-17	3-Nov-22	7.20	idAAA	452
5	PPLN02BCN2 Obligasi Berkelanjutan II PLN Tahap II Tahun 2017 Seri B	3-Nov-17	6-Nov-17	3-Nov-24	7.50	idAAA	201
6	PPLN02CCN2 Obligasi Berkelanjutan II PLN Tahap II Tahun 2017 Seri C	3-Nov-17	6-Nov-17	3-Nov-27	8.20	idAAA	800
7	PPLN02DCN2 Obligasi Berkelanjutan II PLN Tahap II Tahun 2017 Seri D	3-Nov-17	6-Nov-17	3-Nov-32	8.70	idAAA	1,093
8	SIPPLN02ACN2 Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017 Seri A	3-Nov-17	6-Nov-17	3-Nov-22	-	idAAA(sy)	84
9	SIPPLN02BCN2 Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017 Seri B	3-Nov-17	6-Nov-17	3-Nov-27	-	idAAA(sy)	121
10	SIPPLN02CCN2 Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017 Seri C	3-Nov-17	6-Nov-17	3-Nov-32	-	idAAA(sy)	490
11	BAFI01A Obligasi I Bussan Auto Finance Tahun 2017 Seri A	3-Nov-17	6-Nov-17	8-Nov-18	6.75	idAA	150
12	BAFI01B Obligasi I Bussan Auto Finance Tahun 2017 Seri B	3-Nov-17	6-Nov-17	3-Nov-20	7.75	idAA	350
13	ASDF03ACN4 Obligasi Berkelanjutan III Astra Sedaya Finance Dengan Tingkat Bunga Tetap Tahap IV Tahun 2017 Seri A	2-Nov-17	3-Nov-17	12-Nov-18	6.25	AAA(idn)	975
14	ASDF03BCN4 Obligasi Berkelanjutan III Astra Sedaya Finance Dengan Tingkat Bunga Tetap Tahap IV Tahun 2017 Seri B	2-Nov-17	3-Nov-17	2-Nov-20	7.50	AAA(idn)	625
15	ASDF03CCN4 Obligasi Berkelanjutan III Astra Sedaya Finance Dengan Tingkat Bunga Tetap Tahap IV Tahun 2017 Seri C	2-Nov-17	3-Nov-17	2-Nov-22	7.65	AAA(idn)	200
16	MLJK01A Obligasi I marga Lingkar Jakarta 2017 Seri A	8-Nov-17	9-Nov-17	8-Nov-20	7.45	idAAA	200
17	MLJK01B Obligasi I marga Lingkar Jakarta 2017 Seri B	8-Nov-17	9-Nov-17	8-Nov-22	7.75	idAAA	217
18	MLJK01C Obligasi I marga Lingkar Jakarta 2017 Seri C	8-Nov-17	9-Nov-17	8-Nov-24	8.30	idAAA	299
19	MLJK01D Obligasi I marga Lingkar Jakarta 2017 Seri D	8-Nov-17	9-Nov-17	8-Nov-27	8.70	idAAA	320
20	MLJK01E Obligasi I marga Lingkar Jakarta 2017 Seri E	8-Nov-17	9-Nov-17	8-Nov-29	8.85	idAAA	464
21	PIHC01ACN2 Obligasi Berkelanjutan I Pupuk Indonesia Tahap II Tahun 2017 Seri A	9-Nov-17	10-Nov-17	9-Nov-20	7.50	AAA(idn)	2,602
22	PIHC01BCN2 Obligasi Berkelanjutan I Pupuk Indonesia Tahap II Tahun 2017 Seri B	9-Nov-17	10-Nov-17	9-Nov-22	7.90	AAA(idn)	1,774

Source: IDX

Bond Market Review

New Issuance of Corporate Bonds in Nov 17 (Cont'd)								
No. Bond ID	Bond Name	Issued Date	Listed Date	Maturity Date	Coupon Rate (%)	Rating	Amount (IDRbn)	
23	BFIN03ACN3	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap III Tahun 2017 Seri A	9-Nov-17	10-Nov-17	19-Nov-18	6.75	AA-(idn)	335
24	BFIN03BCN3	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap III Tahun 2017 Seri B	9-Nov-17	10-Nov-17	9-Nov-19	7.25	AA-(idn)	100
25	BFIN03CCN3	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap III Tahun 2017 Seri C	9-Nov-17	10-Nov-17	9-Nov-20	7.75	AA-(idn)	400
26	SMII01ACN2	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap II Tahun 2017 Seri A	15-Nov-17	16-Nov-17	25-Nov-18	6.15	idAAA	1,200
27	SMII01BCN2	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap II Tahun 2017 Seri B	15-Nov-17	16-Nov-17	15-Nov-20	7.40	idAAA	4,455
28	SMII01CCN2	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap II Tahun 2017 Seri C	15-Nov-17	16-Nov-17	15-Nov-22	7.60	idAAA	1,345
29	BIIF01ACN4	Obligasi Berkelanjutan I Maybank Finance Tahap IV tahun 2017 Seri A	15-Nov-17	16-Nov-17	15-Nov-20	7.65	AA+(idn)	1,150
30	BIIF01BCN4	Obligasi Berkelanjutan I Maybank Finance Tahap IV tahun 2017 Seri B	15-Nov-17	16-Nov-17	15-Nov-22	7.90	AA+(idn)	50
31	KAI01A	Obligasi Kereta Api Indonesia 2017 Seri A	21-Nov-17	22-Nov-17	21-Nov-22	7.75	idAAA	1,000
32	KAI01B	Obligasi Kereta Api Indonesia 2017 Seri B	21-Nov-17	22-Nov-17	21-Nov-24	8.25	idAAA	1,000
33	ISAT02ACN2	Obligasi Berkelanjutan II Indosat Tahap II Tahun 2017 Seri A	7-Nov-17	9-Nov-17	19-Nov-18	6.15	idAAA/ AAA(idn)	1,017
34	ISAT02BCN2	Obligasi Berkelanjutan II Indosat Tahap II Tahun 2017 Seri B	7-Nov-17	9-Nov-17	9-Nov-20	7.45	idAAA/ AAA(idn)	673
35	ISAT02CCN2	Obligasi Berkelanjutan II Indosat Tahap II Tahun 2017 Seri C	7-Nov-17	9-Nov-17	9-Nov-22	7.65	idAAA/ AAA(idn)	498
36	ISAT02DCN2	Obligasi Berkelanjutan II Indosat Tahap II Tahun 2017 Seri D	7-Nov-17	9-Nov-17	9-Nov-24	7.95	idAAA/ AAA(idn)	21
37	ISAT02ECN2	Obligasi Berkelanjutan II Indosat Tahap II Tahun 2017 Seri E	7-Nov-17	9-Nov-17	9-Nov-27	8.65	idAAA/ AAA(idn)	511
38	SIISAT02ACN2	Sukuk Ijarah Berkelanjutan II Indosat Tahap II Tahun 2017 Seri A	7-Nov-17	9-Nov-17	19-Nov-18	-	idAAA(sy)	220
39	SIISAT02BCN2	Sukuk Ijarah Berkelanjutan II Indosat Tahap II Tahun 2017 Seri B	7-Nov-17	9-Nov-17	9-Nov-20	-	idAAA(sy)	260
40	SIISAT02CCN2	Sukuk Ijarah Berkelanjutan II Indosat Tahap II Tahun 2017 Seri C	7-Nov-17	9-Nov-17	9-Nov-22	-	idAAA(sy)	14

Source: IDX

Bond Market Review

New Issuance of Corporate Bonds in Nov 17 (Cont'd)							
No. Bond ID	Bond Name	Issued Date	Listed Date	Maturity Date	Coupon Rate (%)	Rating	Amount (IDRbn)
41	SIISAT02DCN2 Sukuk Ijarah Berkelanjutan II Indosat Tahap II Tahun 2017 Seri D	7-Nov-17	9-Nov-17	9-Nov-24	-	idAAA(sy)	13
42	SIISAT02ECN2 Sukuk Ijarah Berkelanjutan II Indosat Tahap II Tahun 2017 Seri E	7-Nov-17	9-Nov-17	9-Nov-27	-	idAAA(sy)	193
43	LTLS02ACN2 Obligasi Berkelanjutan II Lautan Luas Tahap II Tahun 2017 Seri A	28-Nov-17	29-Nov-17	28-Nov-20	9.00	idA-	365
44	LTLS02BCN2 Obligasi Berkelanjutan II Lautan Luas Tahap II Tahun 2017 Seri B	28-Nov-17	29-Nov-17	28-Nov-22	10.00	idA-	286
45	SMRA02CN2 Obligasi Berkelanjutan II Summarecon Agung Tahap II Tahun 2017	28-Nov-17	29-Nov-17	28-Nov-20	8.80	idA+	800
Total Issuance Nov 2017							29,321

Source: IDX

Bond Market Review

Maturity of Corporate Bonds in Nov 17						
No.	Bond ID	Bond Name	Maturity Date	Coupon Rate (%)	Rating	Amount (IDR bn)
1	PNBN04SB	Obligasi Subordinasi Bank Panin III Tahun 2010	09-Nov-17	10.50	idAA-/A+(idn)	2,460
2	SSIA01B	Obligasi Surya Semesta Internusa I Tahun 2012 Seri B	06-Nov-17	9.30	idA	550
3	SDRA02	Obligasi Bank Saudara II 2012 dengan Tingkat Bunga Tetap	29-Nov-17	11.75	idBBB+	100
4	SSMM01B	Obligasi Sumberdaya Sewatama I Tahun 2012 Seri B	30-Nov-17	9.60	idA	581
5	SISSMM01	Sukuk Ijarah Sumberdaya Sewatama I Tahun 2012	30-Nov-17	9.60	idA(sy)	200
6	ASDF02CCN2	Obligasi Berkelanjutan II Astra Sedaya Finance dengan Tingkat Bunga Tetap Tahap II Tahun 2013 Seri A	26-Nov-17	9.75	idAA+/AAA(idn)	385
7	ADMF02BCN4	Obligasi Berkelanjutan II Adira Finance Tahap IV Tahun 2014 Seri B	12-Nov-17	10.50	idAAA	808
8	ADMFSM1BCN2	Sukuk Mudharabah Berkelanjutan I Adira Finance Tahap II Tahun 2014 Seri B	12-Nov-17	10.50	idAAA(sy)	45
9	WSKT01CN1	Obligasi Berkelanjutan I Waskita Karya Tahap I Tahun 2014	18-Nov-17	10.40	idA	500
10	BFIN03ACN1	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016 Seri A	05-Nov-17	8.10	A+(idn)	317
11	BNGA02ACN1	Obligasi berkelanjutan II Bank CIMB Niaga Tahap I Tahun 2016 Seri A	13-Nov-17	7.25	idAAA	432
Total Nov 17						6,378



Source:IDX

Bond Market Review

Maturity of Corporate Bonds in Dec 17						
No.	Bond ID	Bond Name	Maturity Date	Coupon Rate (%)	Rating	Amount (IDR bn)
1	MAPI01BCN1	Obligasi Berkelanjutan I Mitra Adiperkasa Tahap I Tahun 2012 Dengan Tingkat Bunga Tetap Seri B	12-Dec-17	8.45	idAA-	447
2	AGII02	Obligasi Aneka Gas Industri II Tahun 2012	18-Dec-17	9.80	A-(idn)	200
3	SIAGII02	Sukuk Ijarah Aneka Gas Industri II Tahun 2012	18-Dec-17	9.90	A-(idn)	200
4	MEDCO1CN1	Obligasi Berkelanjutan I Medco Energi Internasional Tahap I Tahun 2012	19-Dec-17	8.80	idAA-	500
5	PNBN01CN1	Obligasi Berkelanjutan I Bank Panin Tahap I Tahun 2012	20-Dec-17	8.15	idAA	1,000
6	AKRA01A	Obligasi I AKR Corporindo Tahun 2012 Seri A	21-Dec-17	8.40	idAA-	623
7	MDLN02B	Obligasi II Modernlend Realty Tahun 2012 Dengan Tingkat Bunga Tetap Seri B	27-Dec-17	11.00	idA-	250
8	SMFP02BCN1	Obligasi Berkelanjutan II Sarana Multigriya Finansial Tahap I Tahun 2012 Dengan Tingkat Bunga Tetap Seri B	27-Dec-17	7.50	idAA	255
9	PJAA02B	Obligasi II Jaya Ancol Tahun 2012 Dengan Tingkat Bunga Tetap Seri B	27-Dec-17	8.40	idAA-	200
10	IMFI01CCN3	Obligasi Berkelanjutan I Indomobil Finance Dengan Tingkat Bunga Tetap III Tahun 2013 Seri B	11-Dec-17	11.00	idA	86
11	VRNA01BCN2	Obligasi Berkelanjutan I Verena Multi Finance Tahap II Tahun 2013 Seri B	24-Dec-17	12.15	idA	40
12	WOMF01BCN2	Obligasi Berkelanjutan I WOM Finance Tahap II Tahun 2014 Seri B	05-Dec-17	11.25	AA(idn)	500
13	ISAT01ACN1	Obligasi Berkelanjutan I Indosat Tahap I Tahun 2014 Seri A	12-Dec-17	10.00	idAAA	950
14	SIISAT01ACN1	Sukuk Ijarah Berkelanjutan I Indosat Tahap I 2014 Seri A	12-Dec-17		-idAAA(sy)/AAA(idn)	64
15	DNRK01ACN2	Obligasi Berkelanjutan I Danareksa Tahap II 2014 Seri A	16-Dec-17	10.50	idA	250
16	SMFP02BCN5	Obligasi Berkelanjutan II Sarana Multigriya Finansial Tahap V Tahun 2014 Dengan Tingkat Bunga Tetap Seri B	16-Dec-17	10.00	idAA+	753
17	SANF01CN2	Obligasi Berkelanjutan I SAN Finance Dengan Tingkat Bunga Tetap Tahap II Tahun 2014	16-Dec-17	10.50	idAA-/AA(idn)	1,000
18	PNMP01BCN1	Obligasi Berkelanjutan I PNM Tahap I Tahun 2014 Seri B	19-Dec-17	10.50	idA	187
19	BEXI03ACN3	Obligasi Berkelanjutan Indonesia Eximbank III Tahap III Tahun 2016 Seri A	02-Dec-17	7.15	idAAA	672
20	BBIA01ACN1	Obligasi Berkelanjutan I Bank UOB Indonesia Tahap I Tahun 2016 Seri A	05-Dec-17	7.20	AAA(idn)	300
21	BBRI02ACN1	Obligasi Berkelanjutan II Bank BRI Tahap I 2016 Seri A	06-Dec-17	7.25	idAAA	616
22	BIMF02ACN1	Obligasi Berkelanjutan II Bima Multi Finance Tahap I Tahun 2016 Seri A	31-Dec-17	12.50	BBB(idn)	136
Total Dec 17						9,229

Source: IDX

Bond Market Review

Rating Change of Corporate Bonds					
No.	Bond ID	Date Change	Previous	Change to	Reason of rating change
1	MYOR	9-Nov-17	idAA-	 idAA	The ratings upgrade reflect our expectation that the Company will maintain its conservative financial leverage and profitability margin in near to medium term amid intense competition.
2	AISA	30-Nov-17	idA idA(sy)	 idBBB idBBB(sy)	The ratings downgrade reflects our view on substantial potential impacts from Company's plan to divest its rice division, its weakening financial profiles, and increased refinancing risk for its maturing Bond I/2013 and Sukuk Ijarah I/2013.

Source: Pefindo

Bond Market Review

Transaction Activity in Nov 2017 for All Corporate Bonds with Maturity of Less than 3 Years and Total Volume of more than IDR10 billion (1/2)

Bond Name	Last Trade Date	Coupon	Coupon Calc	Maturity Date	Tenor	Last Trade Price	Last Yield	Freq	Vol
WSKT03ACN1	30-Nov-17	8.00	YTM	6-Oct-20	2.93	100.52	7.79	34	989
TBIG02CN3	21-Nov-17	8.40	YTM	19-Sep-20	2.89	100.20	8.32	15	780
BIIF01ACN3	27-Nov-17	8.30	YTM	3-Nov-19	2.01	101.35	7.54	40	530
MEDC02ACN6	27-Nov-17	10.30	YTM	28-Mar-21	3.41	100.03	10.29	9	388
SIAISA02	28-Nov-17	10.50	YTM	19-Jul-21	3.72	102.92	9.54	12	388
BSSB01CN1	13-Nov-17	9.35	YTM	15-Jul-21	3.71	100.00	9.35	4	258
BNLI02SBCN2	20-Nov-17	11.75	YTM	24-Oct-21	3.98	109.50	8.86	6	240
SMRA01CN2	28-Nov-17	11.50	YTM	10-Oct-19	1.94	100.00	11.49	13	229
AKRA01ACN1	29-Nov-17	8.50	YTM	7-Jul-20	2.69	100.02	8.49	12	228
PPGD03BCN1	24-Nov-17	7.40	YTM	3-Oct-20	2.93	100.60	7.16	8	199
FIFA02BCN4	22-Nov-17	7.95	YTM	27-Sep-19	1.91	102.05	6.76	21	186
PIHC01ACN1	28-Nov-17	7.90	YTM	12-Jul-20	2.70	101.50	7.26	7	160
PNBN02CN2	14-Nov-17	8.75	YTM	27-Oct-21	3.99	103.80	7.63	9	145
BIIF01ACN2	14-Nov-17	9.10	YTM	13-Apr-19	1.45	102.38	7.30	3	140
FIFA03BCN1	27-Nov-17	8.45	YTM	26-Apr-20	2.49	102.03	7.52	8	130
TINS01ACN1	20-Nov-17	8.50	YTM	28-Sep-20	2.91	100.12	8.45	8	122
FIFA03BCN2	17-Nov-17	7.50	YTM	10-Oct-20	2.94	101.50	6.92	63	122
TAFS01BCN3	27-Nov-17	9.50	YTM	6-Nov-18	1.02	102.70	9.25	18	114
BNGA02SB	23-Nov-17	10.85	YTM	23-Dec-20	3.15	106.92	8.28	16	113
TAXI01	30-Nov-17	12.50	YTM	24-Jun-19	1.65	100.15	12.39	14	106
WSKT02ACN3	30-Nov-17	8.50	YTM	21-Feb-20	2.31	100.12	8.44	14	101
BEXI03ACN5	30-Nov-17	7.60	YTM	15-Aug-20	2.79	102.25	6.68	11	101
PNBN01SBCN1	30-Nov-17	9.40	YTM	20-Dec-19	2.14	101.15	8.78	20	101
BBIA01C	23-Nov-17	9.60	YTM	1-Apr-20	2.42	104.27	7.60	8	100
BBRI02ACN3	21-Nov-17	7.60	YTM	24-Aug-20	2.82	101.16	7.13	6	100
ANTM01ACN1	29-Nov-17	8.38	YTM	14-Dec-18	1.12	100.61	8.32	22	96
BDKI01CN1	20-Nov-17	9.25	YTM	30-Jun-21	3.67	102.50	8.44	10	96
BBRI01CCN1	27-Nov-17	9.50	YTM	3-Jul-20	2.68	105.50	7.16	6	94
IMFI03BCN1	24-Nov-17	8.60	YTM	7-Jul-20	2.69	100.50	8.38	6	92
BBTN03ACN1	16-Nov-17	8.30	YTM	13-Jul-20	2.70	101.55	7.65	9	91
BTPN03BCN2	6-Nov-17	7.50	YTM	17-Oct-20	2.96	100.02	7.49	4	88
ISAT08A	17-Nov-17	8.63	YTM	27-Jun-19	1.66	102.10	7.23	10	86
WOMF02BCN2	3-Nov-17	8.90	YTM	22-Aug-20	2.81	100.00	8.90	2	80
FIFA02BCN3	30-Nov-17	9.15	YTM	5-Apr-19	1.43	104.50	5.65	21	74
WOMF01BCN4	6-Nov-17	10.80	YTM	22-Dec-18	1.14	103.32	10.45	4	70
MDLN01BCN1	21-Nov-17	12.50	YTM	7-Jul-20	2.69	108.84	8.69	11	70
ADMF03CCN3	22-Nov-17	10.25	YTM	2-Mar-21	3.34	107.25	7.72	14	70
TAFS02BCN1	28-Nov-17	8.40	YTM	1-Jun-19	1.59	101.85	7.09	16	67
MYOR04	20-Nov-17	8.50	YTM	9-May-19	1.53	101.26	7.58	9	67
AMRT01BCN2	21-Nov-17	10.00	YTM	8-May-20	2.52	104.31	8.05	6	66
WSKT02CN1	29-Nov-17	9.25	YTM	10-Jun-19	1.61	101.93	7.90	29	65
BNLI01SBCN2	22-Nov-17	9.40	YTM	19-Dec-19	2.14	102.96	7.84	14	63
ASDF03BCN3	23-Nov-17	8.50	YTM	3-Mar-20	2.34	102.40	7.34	10	60
MEDC02ACN4	28-Nov-17	10.80	YTM	30-Mar-20	2.42	104.77	8.53	19	60
ISAT01BCN4	29-Nov-17	8.00	YTM	2-Sep-19	1.84	101.45	7.11	8	60
APIA01A	28-Nov-17	8.60	YTM	30-Jun-21	3.67	103.70	7.41	17	58

Source: PLTO IDX

Bond Market Review

Transaction Activity in Nov 2017 for All Corporate Bonds with Maturity of Less than 3 Years and Total Volume of more than IDR10 billion (2/2)

Bond Name	Last Trade Date	Coupon	Coupon Calc	Maturity Date	Tenor	Last Trade Price	Last Yield	Freq	Vol
BEXI03BCN1	30-Nov-17	8.20	YTM	8-Jun-19	1.61	100.25	8.02	19	57
BBRI01CCN2	29-Nov-17	9.60	YTM	4-Feb-21	3.26	107.11	7.08	11	56
BMTP01A	29-Nov-17	8.50	YTM	11-Jul-20	2.70	101.05	8.05	3	54
TUFIO2ACN1	24-Nov-17	10.20	YTM	18-Dec-18	1.13	99.75	10.23	3	52
TUFIO3ACN2	27-Nov-17	8.50	YTM	6-Jun-20	2.60	101.93	7.65	4	50
BBKP01SBCN1	20-Nov-17	9.25	YTM	6-Mar-19	1.35	100.63	8.73	8	44
BEXI03BCN4	21-Nov-17	8.40	YTM	23-Feb-20	2.31	102.71	7.09	5	43
BBRI01CCN3	30-Nov-17	8.70	YTM	25-May-21	3.57	100.26	8.61	6	41
BEXI02CCN5	28-Nov-17	9.50	YTM	13-Mar-20	2.37	104.00	7.58	2	40
BNGA02BCN2	2-Nov-17	7.70	YTM	23-Aug-20	2.81	100.92	7.33	2	40
BBRI01BCN2	30-Nov-17	9.25	YTM	4-Feb-19	1.26	107.35	8.62	30	38
PPGD01DCN2	29-Nov-17	7.75	YTM	14-Feb-19	1.29	100.76	7.69	9	35
SMFP03CN6	8-Nov-17	8.60	YTM	27-Sep-21	3.91	104.70	7.20	3	35
BEXI03CCN1	28-Nov-17	8.70	YTM	8-Jun-21	3.61	102.93	7.74	8	34
BNLI01SBCN1	27-Nov-17	8.90	YTM	15-Jun-19	1.63	101.52	7.84	12	34
BNGA01CCN2	27-Nov-17	9.75	YTM	20-Nov-18	1.06	103.38	9.43	11	34
BSBR02SB	6-Nov-17	10.15	YTM	26-Jun-19	1.66	102.00	8.82	8	32
ASDF03BCN2	13-Nov-17	7.95	YTM	18-Oct-19	1.97	101.20	7.28	2	31
JMPD14JM10	20-Nov-17	9.35	YTM	12-Oct-20	2.95	105.72	7.14	8	31
SIAGI01ACN1	14-Nov-17	9.90	YTM	6-Jun-20	2.60	100.97	9.47	9	29
IIFFO1A	13-Nov-17	8.25	YTM	19-Jul-19	1.72	101.95	7.01	3	27
ADHI01BCN2	27-Nov-17	8.50	YTM	15-Mar-20	2.38	101.55	7.76	9	27
SIISAT05	15-Nov-17	8.63	YTM	27-Jun-19	1.66	102.05	7.26	5	25
SMFP03BCN7	29-Nov-17	8.40	YTM	2-Mar-20	2.34	101.95	7.45	1	25
WSKT01BCN2	29-Nov-17	11.10	YTM	16-Oct-20	2.96	108.51	7.77	20	25
PNMP01ACN2	29-Nov-17	9.00	YTM	3-Nov-19	2.01	101.42	8.19	10	24
BBTN15	29-Nov-17	9.50	YTM	28-Jun-21	3.66	102.79	8.58	4	24
INDFO7	17-Nov-17	10.13	YTM	13-Jun-19	1.62	105.17	6.63	4	22
TAFS02BCN2	27-Nov-17	8.50	YTM	14-Feb-20	2.29	102.28	7.37	3	22
ADMF03BCN6	27-Nov-17	8.10	YTM	14-Jul-20	2.71	101.55	7.44	7	22
SMBNII01CN2	29-Nov-17	8.25	YTM	10-Jun-19	1.61	102.49	6.52	8	21
ADMF03BCN4	23-Nov-17	8.75	YTM	26-Jul-19	1.74	102.40	7.21	2	20
ADMF03BCN5	27-Nov-17	8.60	YTM	22-Mar-20	2.39	102.65	7.34	4	20
BBTN02BCN2	23-Nov-17	8.75	YTM	30-Aug-21	3.83	100.76	8.51	2	19
TPIA01A	23-Nov-17	10.80	YTM	22-Dec-19	2.14	100.50	10.52	12	17
BNII01SBCN1	30-Nov-17	10.00	YTM	6-Dec-18	1.10	101.52	9.85	6	17
BBTN02ACN2	20-Nov-17	8.20	YTM	30-Aug-19	1.83	100.02	8.19	4	16
JSMR01CN2T	22-Nov-17	9.85	YTM	19-Sep-19	1.89	103.40	7.83	4	16
TBIG02CN2	9-Nov-17	8.75	YTM	21-Apr-20	2.48	100.36	8.58	1	15
SMRA01CN1	9-Nov-17	10.85	YTM	11-Dec-18	1.11	102.38	10.60	3	14
PPLN11B	23-Nov-17	12.55	YTM	12-Jan-20	2.20	108.74	8.05	4	14
SDRA01SB	8-Nov-17	12.63	YTM	29-Nov-19	2.08	108.79	7.95	4	12
TELE01BCN3	17-Nov-17	10.50	YTM	22-Jun-20	2.64	101.68	9.76	5	12
TUFIO2BCN2	17-Nov-17	9.25	YTM	1-Jun-21	3.59	104.85	7.67	4	12
PIGN01B	8-Nov-17	9.00	YTM	21-Jun-21	3.64	103.32	7.93	6	12

Source: PLTO IDX

Bond Market Review

Transaction Activity in Nov 2017 for All Corporate Bonds with Maturity 3 - 5 Years and Total Volume of more than IDR10 billion									
Bond Name	Last Trade Date	Coupon	Coupon Calc	Maturity Date	Tenor	Last Trade Price	Last Yield	Freq	Vol
BMTR01ACN1	29-Nov-17	11.50	YTM	7-Jul-22	4.69	100.00	11.50	38	651
WSKT03BCN1	30-Nov-17	8.50	YTM	6-Oct-22	4.93	101.95	8.01	63	470
BBMISMSB1CN2	27-Nov-17	9.60	YTM	28-Mar-23	5.41	92.60	11.47	22	331
INDF08	24-Nov-17	8.70	YTM	26-May-22	4.57	103.75	7.71	17	229
SIPPLN02ACN1	30-Nov-17	7.70	YTM	11-Jul-22	4.70	102.00	7.19	52	192
LTLS02CN1	14-Nov-17	10.50	YTM	21-Jun-22	4.64	102.15	9.91	29	111
WSKT02BCN3	24-Nov-17	9.00	YTM	21-Feb-22	4.31	104.55	7.73	10	110
PPGD03CCN1	30-Nov-17	7.70	YTM	3-Oct-22	4.93	102.10	7.18	29	96
SMGR01CN1	24-Nov-17	8.60	YTM	20-Jun-22	4.64	103.75	7.62	10	78
BBTN01CN1	29-Nov-17	7.90	YTM	5-Jun-22	4.60	96.93	8.73	13	71
PPLN02ACN1	29-Nov-17	7.70	YTM	11-Jul-22	4.70	101.50	7.31	5	60
BACA02SB	23-Nov-17	12.00	YTM	15-Jan-23	5.21	100.00	12.00	6	56
BMRI01ACN2	30-Nov-17	8.00	YTM	15-Jun-22	4.63	104.10	6.94	30	46
ANTM01BCN1	15-Nov-17	9.05	YTM	14-Dec-21	4.12	100.02	9.04	8	41
JPFA02CN2	27-Nov-17	9.60	YTM	21-Apr-22	4.48	105.02	8.23	4	40
TINS01BCN1	10-Nov-17	8.75	YTM	28-Sep-22	4.91	100.85	8.53	6	36
BBRI02BCN3	30-Nov-17	8.00	YTM	24-Aug-22	4.82	103.40	7.15	24	35
BBTN03BCN1	16-Nov-17	8.50	YTM	13-Jul-22	4.70	102.85	7.76	6	34
ISAT08B	28-Nov-17	8.88	YTM	27-Jun-22	4.66	99.00	9.14	8	30
BJTG01SB	28-Nov-17	12.25	YTM	18-Dec-22	5.13	105.20	10.90	9	29
BBNI01CN1	30-Nov-17	8.00	YTM	11-Jul-22	4.70	104.01	6.97	9	26
PNMP01BCN2	24-Nov-17	9.50	YTM	3-Nov-21	4.01	100.01	9.50	4	22
BLAM04	15-Nov-17	9.60	YTM	7-Jul-22	4.69	101.82	9.11	6	21
BNII02ACN1	16-Nov-17	8.00	YTM	11-Jul-22	4.70	101.85	7.52	2	20
PPLN12B	9-Nov-17	10.40	YTM	8-Jul-22	4.69	113.30	7.03	3	15
BBTN01CN2	28-Nov-17	7.90	YTM	27-Mar-23	5.41	100.60	7.76	5	15
PIGN01C	14-Nov-17	9.25	YTM	21-Jun-23	5.64	105.73	7.97	6	14

Source: PLTO IDX

Bond Market Review

Transaction Activity in May 2017 for All Corporate Bonds with Maturity more than 5 Years and Total Volume of more than IDR10 billion

Bond Name	Last Trade Date	Coupon	Coupon Calc	Maturity Date	Tenor	Last Trade Price	Last Yield	Freq	Vol
BBRI02DCN2	30-Nov-17	8.80	YTM	11-Apr-27	9.45	105.10	8.02	48	687
BBIA01SBCN2	27-Nov-17	9.25	YTM	17-Oct-24	6.96	101.00	9.05	5	177
BBRI02CCN3	30-Nov-17	8.25	YTM	24-Aug-24	6.82	104.25	7.44	26	129
PTHK01BCN3	30-Nov-17	8.40	YTM	26-Sep-27	9.91	101.00	8.25	7	84
BMRI01BCN2	28-Nov-17	8.50	Floating	15-Jun-24	6.63	105.10	-	52	59
BBTN03CCN1	30-Nov-17	8.70	YTM	13-Jul-24	6.70	104.22	7.87	7	53
BBKP02SBCN2	23-Nov-17	11.00	YTM	28-Feb-24	6.33	105.72	9.77	17	47
PTHK01CN2	30-Nov-17	8.07	YTM	6-Jun-27	9.60	100.75	7.96	13	42
BBRI02ECN1	7-Nov-17	8.90	YTM	1-Dec-26	9.09	104.55	8.18	4	40
MAYA01SBCN1	17-Nov-17	10.75	YTM	3-Oct-24	6.93	100.00	10.75	10	33
PNBN02SBCN2	28-Nov-17	10.25	YTM	17-Mar-24	6.38	99.75	10.30	12	23
SSMM01B	30-Nov-17	9.60	YTM	31-Mar-24	6.42	98.06	10.02	4	20
BEXI03ECN4	14-Nov-17	9.40	YTM	23-Feb-27	9.31	107.45	8.24	2	20
PIHC01BCN1	27-Nov-17	8.60	YTM	12-Jul-24	6.70	103.50	7.91	6	14

Source: PLTO IDX

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