















MARCH 2017

## Waiting for Rates to Change

February '17 Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
		1  JPFA01CN2 : Matured	2	3
6	7	8  BBRI01ACN2 : Matured  Rating: BSMT SMi idAA+ → idAAA	9	10  OCBC NISP NISP01BCN2 : Matured
13  Rating: BSMT idBB+ → idBB	14  Finance TAFS02ACN2, TAFS02BCN2 : New Issuance (IDR 1.56 tn)   Pegadaian PPGD01CCN2 : Matured	15	16	17
20  MAPI01ACN2 : Matured	21  WSKT02ACN3, WSKT02BCN3 : New Issuance (IDR 1.66 tn)   Finance TAFS01BCN1 : Matured   ptpn x Rating: BSMT idBBB+ → idBBB	22	23  BEXI03ACN4, BEXI03BCN4, BEXI03CCN4, BEXI03DCN4, BEXI03ECN4: New Issuance (IDR 5.22 tn)	24  MYOR01CN1: New Issuance (IDR 0.50 tn)   Rating: BSMT idA → idBBB-
27	28  PRTL01: Matured			

Sources: IDX & Pefindo

### Indonesia FCLT Rating

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

### Key Market Indicators as of 09 Mar 2017

BI 7-Day RR Rate	4.75%
JCI	5,402
IDR	13,390
Inflation (YoY)	3.83%
Inflation (MoM)	0.23%

### Domestic Bonds Outstanding

Gov't Bonds as of 08-Mar-17	IDR 1,835.0 tn
Corp Bonds as of 28-Feb-17	IDR 314.8 tn

### Trading Volume in Feb 2017

Government Bonds	IDR 54.10 tn
Corporate Bonds	IDR 4.90 tn

### Benchmark Yields as of 09-Mar-17

FR0061	(5 year)	7.211%
FR0059	(10 year)	7.457%
FR0074	(15 year)	7.707%
FR0072	(20 year)	8.982%

Source: Bloomberg Mid YTM

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Please read important disclosure at the back of this report.

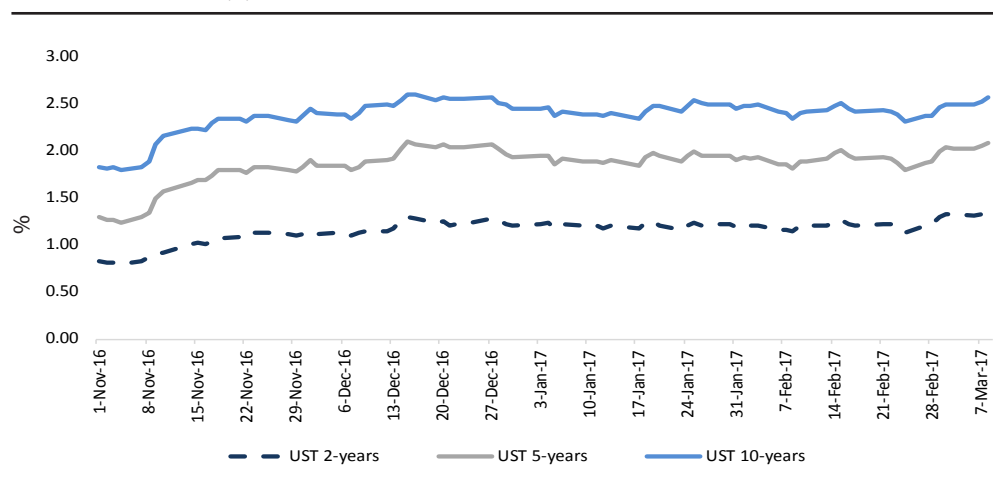
### Yield changed its direction

Global bond yields, especially those of safe haven bonds, have shown a tendency to move sideways throughout February. The 10-year US Treasury yield dropped 9bps from 2.45% to 2.36%, whereas the 2-year yield rose slightly from 1.19% to 1.22%. On 14-15 March 2017, the Fed is scheduled to hold a meeting at which the Fed rate is likely to be raised. Ahead of the Fed hike in December 2016, US Treasury increased by 40 bps throughout November 2016.

### Perubahan arah yield

Pergerakan *yield* obligasi global terutama obligasi *safe haven* menunjukkan kecenderungan bergerak berada pada level yang sama selama bulan Februari. *Yield* 10-tahun *US Treasury* turun 9bps dari 2,45% menjadi 2,36%, sedangkan *yield* 2-tahun *US Treasury* bergerak tipis dari 1,19% menjadi 1,22%. Pada tanggal 14-15 Maret 2017 akan diselenggarakan rapat *the Fed* dimana suku bunga *the Fed* kemungkinan besar akan dinaikkan. Sebelumnya, suku bunga acuan *the Fed* naik sebesar 25bps pada bulan Desember 2016. Menjelang kenaikan *the Fed* di bulan Desember 2016, *US Treasury* meningkat sebesar 40 bps selama bulan November 2016.

Exhibit 1. US Treasury yield movement

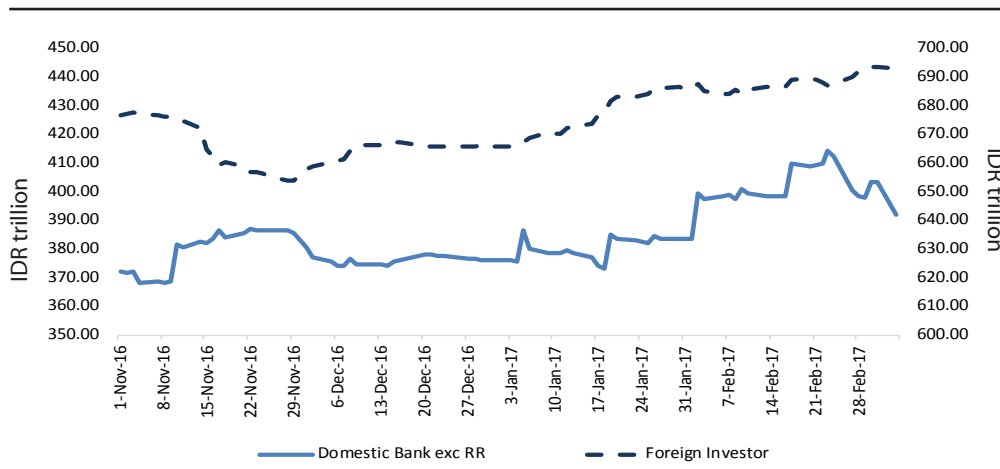


Source: treasury.gov

The Danareksa Government Bonds Yield Index touched 7.65% at the end of February 2017, and has tended to move sideways since the end of January 2017 when it stood at 7.70%. Since the beginning of the year, the yield index has fallen by 23bps from 7.87% at the end of 2016. In that period, foreign holdings of government bonds rose to IDR691.89 trillion as of 28 February, or 37.47% of the total outstanding Government Bonds. Besides foreign investors, domestic banks also increased their holdings of government bonds to IDR398.36 trillion (excluding reverse repo) while Bank Indonesia's holdings only reached IDR168.42 Trillion (including reverse repo).

Danareksa *Government Bonds Yield Index* (DGBI) menyentuh angka 7,65% di akhir bulan Februari 2017, cenderung *sideways* jika dibandingkan dengan DGBI akhir bulan Januari 2017 yang berada pada level 7,70%. Sejak awal tahun, *yield index* mengalami penurunan yaitu sebesar 23bps dari 7,87% di akhir tahun 2016. Selama periode tersebut, kepemilikan asing meningkat menjadi sebesar Rp691,89 triliun per tanggal 28 Februari atau sebesar 37,47% dari total *outstanding* obligasi Pemerintah. Selain investor asing, bank domestik juga meningkatkan kepemilikannya menjadi Rp398,36 triliun (tidak termasuk *reverse repo*) sedangkan Bank Indonesia sebesar Rp168,42 triliun (termasuk *reverse repo*).

**Exhibit 2. Foreign Investor and Domestic Bank Ownership of IDR Gov't Bonds**



Source: Ministry of Finance

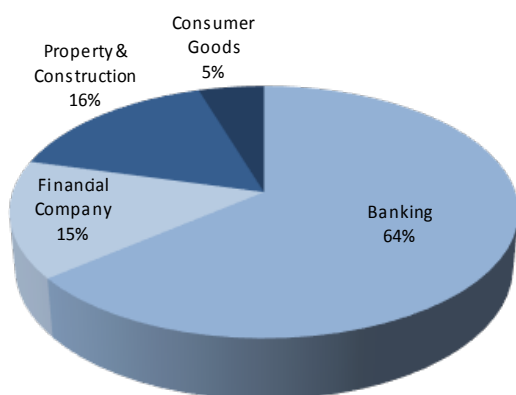
**Corporate bond issuances have been more varied**

Meanwhile, the amount of outstanding corporate bonds continued to increase following declining bond yields. The issuance of corporate bonds in the period from the beginning of the year up to the end of February 2017 reached IDR10.34 trillion with the largest contribution coming from the banking sector (which issued IDR6.63 trillion of bonds). The second largest contributor was the Property & Construction sector (IDR1.66 trillion), followed by Financial Companies (IDR1.55 trillion) and Consumer Goods (IDR500 billion). Compared to the same period in 2016, bond issuances so far in 2017 have been more varied. Issuances in January-February 2016 reached IDR10.5 trillion and came from only 2 sectors, namely Banking and Financial companies, which issued 91% and 9% of the bonds respectively.

**Penerbitan obligasi korporasi lebih bervariasi**

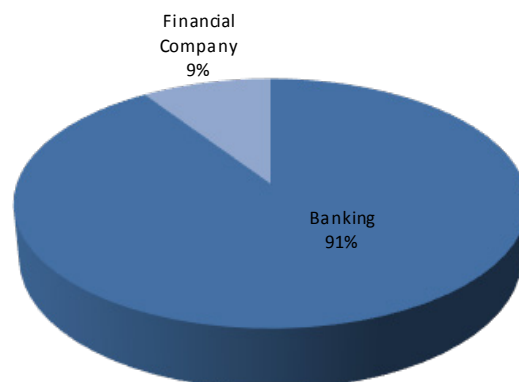
Sementara itu, *outstanding* obligasi korporasi terus meningkat seiring dengan penurunan *yield* obligasi. Penerbitan obligasi korporasi sejak awal tahun hingga akhir Februari 2017 mencapai Rp10,34 triliun dengan kontribusi terbesar berasal dari sektor *Banking* sebesar Rp6,63 triliun. Kontribusi kedua terbesar berasal dari sektor *Property & Construction* sebesar Rp1,66 triliun, disusul oleh *Financial Company* sebesar Rp1,55 triliun dan *Consumer Goods* sebesar Rp500 miliar. Jika dibandingkan dengan periode yang sama tahun 2016, penerbitan obligasi di tahun 2017 lebih bervariasi. Penerbitan pada Januari-Februari 2016 mencapai Rp10,5 triliun dan hanya berasal dari 2 sektor yaitu *Banking* dan *Financial Company* dengan proporsi masing-masing sebesar 91% dan 9%.

**Exhibit 3. Corporate bonds issuance Feb 2017 (ytd)**



Source: KSEI, Danareksa estimates

**Exhibit 4. Corporate bonds issuance Feb 2016 (ytd)**



Source: KSEI, Danareksa estimates

## Bond Market Review

New Issuance of Corporate Bonds in Feb 17								
No. Bond ID	Bond Name	Issued Date	Listed Date	Maturity Date	Coupon Rate (%)	Rating	Amount (IDRbn)	
1	TAFS02ACN2	Obligasi Berkelanjutan II Toyota Astra Financial Services Dengan Tingkat Bunga Tetap Tahap II Tahun 2017 Seri A	14-Feb-17	16-Feb-17	24-Feb-18	7.65%	AAA(Idn)	800
2	TAFS02BCN2	Obligasi Berkelanjutan II Toyota Astra Financial Services Dengan Tingkat Bunga Tetap Tahap II Tahun 2017 Seri B	14-Feb-17	16-Feb-17	14-Feb-20	8.50%	AAA(Idn)	755
3	WSKT02ACN3	Obligasi Berkelanjutan II Waskita Karya Tahap III Tahun 2017 Seri A	21-Feb-17	22-Feb-17	21-Feb-20	8.50%	idA-	747
4	WSKT02BCN3	Obligasi Berkelanjutan II Waskita Karya Tahap III Tahun 2017 Seri B	21-Feb-17	22-Feb-17	21-Feb-22	9.00%	idA-	910
5	BEXI03ACN4	Obligasi Berkelanjutan Indonesia Eximbank III	23-Feb-17	24-Feb-17	3-Mar-18	7.40%	idAAA	861
6	BEXI03BCN4	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri B	23-Feb-17	24-Feb-17	23-Feb-20	8.40%	idAAA	1,339
7	BEXI03CCN4	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri C	23-Feb-17	24-Feb-17	23-Feb-22	8.90%	idAAA	748
8	BEXI03DCN4	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri D	23-Feb-17	24-Feb-17	23-Feb-24	9.20%	idAAA	1,007
9	BEXI03ECN4	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri E	23-Feb-17	24-Feb-17	23-Feb-27	9.40%	idAAA	1,266
10	MYOR01CN1	Obligasi Berkelanjutan I Mayora Indah Tahap I Tahun 2017	24-Feb-17	27-Feb-17	24-Feb-22	9.25%	idAA-	500
<b>Total Issuance Feb 2017</b>							<b>8,933</b>	

Source: IDX

Maturity of Corporate Bonds in Feb 17						
No.	Bond ID	Bond Name	Maturity Date	Coupon Rate (%)	Rating	Amount (IDR bn)
1	JPFA01CN2	Obligasi Berkelanjutan I JAPFA Tahap II Tahun 2012	01-Feb-17	9.90%	idA/A+(idn)	250
2	PPGD01CCN2	Obligasi Berkelanjutan I Perum Pegadaian Tahap II Tahun 2012 Seri C	14-Feb-17	7.50%	idAA+	200
3	ASDF01CCN1	Obligasi Berkelanjutan I Astra Sedaya Finance Dengan Tingkat Bunga Tetap Tahap I Tahun 2012 Seri C	21-Feb-17	8.60%	idAA+	2,250
4	TAFS01BCN1	Obligasi Berkelanjutan I Toyota Astra Financial services Dengan Tingkat Bunga Tetap Tahap I Tahun 2014 Seri B	13-Feb-17	10.50%	AAA(Idn)	512
5	MAPI01ACN2	Obligasi Berkelanjutan I Mitra Adiperkasa Tahap II Tahun 2014 Dengan Tingkat Bunga Tetap Seri A	20-Feb-17	10.90%	idAA-	370
6	PRTL01	Obligasi Protelindo I Tahun 2014	28-Feb-17	10.50%	AA-(idn)	1,000
7	NISP01BCN2	Obligasi Berkelanjutan I OCBC NISP Tahap II Tahun 2015 Dengan Tingkat Bunga Tetap Seri B	10-Feb-17	9.40%	idAAA	670
8	BBRI01ACN2	Obligasi Berkelanjutan I Bank BRI Tahap II Tahun 2016 Seri A	08-Feb-17	8.50%	idAAA	808
<b>Total Feb 2017</b>						<b>6,060</b>

Source: IDX

## Bond Market Review

Maturity of Corporate Bonds in Mar 17						
No.	Bond ID	Bond Name	Maturity Date	Coupon Rate (%)	Rating	Amount (IDR bn)
1	BFIN02CCN1	Obligasi Berkelanjutan II BFI Finance Indonesia Tahap I Tahun 2014 Seri C	07-Mar-17	11.50%	idA+	220
2	FIFA01BCN3	Obligasi Berkelanjutan I Federal International Finance Dengan Tingkat Bunga Tetap Tahap III Tahun 2014 Seri B	14-Mar-17	10.50%	idAA+/AAA(idn)	745
3	VRNA01BCN3	Obligasi Berkelanjutan I Verena Multi Finance Tahap III Tahun 2014 Seri B	19-Mar-17	12.55%	idA	132
4	SMFP02BCN3	Obligasi Berkelanjutan II Sarana Multigriya Finansial Tahap III Tahun 2014 dengan Tingkat Bunga Tetap Seri B	27-Mar-17	10.00%	idAA+	237
5	BCAF01BCN3	Obligasi Berkelanjutan I BCA Finance Dengan Tingkat Bunga Tetap Tahap III Tahun 2014 Seri B	27-Mar-17	10.00%	idAAA	275
6	BFIN02BCN2	Obligasi Berkelanjutan II BFI Finance Indonesia Tahap II Tahun 2015 Seri B	19-Mar-17	10.50%	A+(idn)	105
7	BCAF02BCN1	Obligasi Berkelanjutan II BCA Finance Dengan Tingkat Bunga Tetap Tahap I Tahun 2015 Seri B	20-Mar-17	8.50%	idAAA	140
8	BEXI02ACN7	Obligasi Berkelanjutan Indonesia Exim Bank II Tahap VII Tahun 2016 Seri A	01-Mar-17	8.50%	idAAA	657
9	BFIN02ACN3	Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016 Seri A	05-Mar-17	9.75%	A+(idn)	200
10	ADMF03ACN3	Obligasi Berkelanjutan III Adira Finance Tahap III Tahun 2016 Seri A	12-Mar-17	8.75%	idAAA	73
11	SMFP03ACN4	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap IV Tahun 2016 Dengan Tingkat Bunga Tetap Seri A	21-Mar-17	8.60%	idAA+	330
12	IMFI02ACN3	Obligasi Berkelanjutan II Indomobil Finance Dengan Tingkat Bunga Tetap Tahap III Tahun 2016 Seri A	26-Mar-17	9.60%	idA	592
<b>Total Mar 17</b>						<b>3,706</b>

Source: IDX

## Bond Market Review

Rating Change of Corporate Bonds					
No.	Bond ID	Date Change	Previous	Change to	Reason of rating change
1	SMFP	8-Feb-17	idAA+	▲ idAAA	The upgrade reflects the stronger level of support from the Government of Indonesia, especially in terms of regulatory framework, which in our view, will affect the operational scale of the Company as well as its role in the national housing program.
2	IMAT	13-Feb-17	idBB+	▼ idBB	The downgrade was due to continued loss in market shares, which translated into significantly weaker financial profile and also considered its limited headroom to engage in price war due to its thin profitability margin added pressure to its business profile.
3	PPNX	21-Feb-17	idBBB+	▼ idBBB	The downgrade was driven by the Company's weakened capital structure and cash flow protection measures as a result of sluggish performance of sugar business unit amid increasing debt position.
4	SSMM	24-Feb-17	idA Negative Outlook idA(sy)	▼ idBBB- Negative Implications idBBB-(sy)	The rating downgrade reflects increased refinancing risk for its maturing Bond and Sukuk on November 30, 2017 as we view there is increased likelihood that the Company will restructure its debts.

Source: Pefindo

## Bond Market Review

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

No	Bond ID	Bond Name	Maturity Date	Rating	Coupon (%)	Last Trade	Last Price	Last YTM	Vol (IDRbn)	Freq
Maturity < 3 years										
1	PRTL01ACN1	Obligasi Berkelanjutan I Protelindo Tahap I Tahun 2016 A	23-Nov-19	0	7.90	24-Feb-17	100.2	7.8	1057.0	32.0
2	SMII01ACN1	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2016 Seri A	18-Nov-19	idAAA	7.85	22-Feb-17	100.2	7.8	810.0	12.0
3	JPFA02ACN1	Obligasi Berkelanjutan II JAPFA Tahap I Tahun 2016 Seri A	1-Dec-19	A+(idn)	9.25	28-Feb-17	100.2	9.2	726.9	18.0
4	BEXI03BCN3	Obligasi Berkelanjutan Indonesia Eximbank III Tahap III Tahun 2016 Seri B	22-Nov-19	idAAA	7.85	24-Feb-17	100.1	7.8	404.0	9.0
5	PNMP01ACN2	Obligasi Berkelanjutan I PNM Tahap II Tahun 2016 Seri A	3-Nov-19	idA	9.00	14-Feb-17	100.1	9.0	328.6	15.0
6	BNLI01SBCN2	Obligasi Subordinasi Berkelanjutan I Bank Permata Tahap II Tahun 2012	19-Dec-19	idAA-	9.40	22-Feb-17	100.9	9.1	309.0	44.0
7	ASDF03BCN2	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap II Tahun 2016 Seri B	18-Oct-19	AAA(idn)	7.95	17-Feb-17	100.2	7.9	298.0	8.0
8	PNBN01SBCN1	Obligasi Subordinasi Berkelanjutan I Bank Panin Tahap I Tahun 2012	20-Dec-19	idAA-	9.40	28-Feb-17	101.0	9.0	248.5	38.0
9	WOMF01BCN3	Obligasi Berkelanjutan I WOMF Finance Tahap III	2-Apr-18	AA(idn)	10.25	17-Feb-17	100.0	10.2	211.1	10.0
10	BFIN03BCN1	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016 Seri B	25-Oct-19	A+(idn)	8.80	20-Feb-17	100.4	8.6	211.0	5.0
11	APLN01CN1	Obligasi Berkelanjutan I Agung Podomoro Land Tahap I Tahun 2013	27-Jun-18	idA	9.25	24-Feb-17	100.8	8.6	205.2	51.0
12	MAPI01BCN3	Obligasi Berkelanjutan I Mitra Adiperkasa Tahap III Tahun 2014 Dengan Tingkat Bunga Tetap Seri B	19-Sep-19	idAA-	10.90	28-Feb-17	101.0	10.4	150.0	7.0
13	BNLI02SB	Obligasi Subordinasi II Bank Permata Tahun 2011	28-Jun-18	idAA-	11.00	28-Feb-17	103.1	8.6	131.2	21.0
14	JSMR01CCN15	Obligasi Berkelanjutan I Jasa Marga Tahap I Tahun 2013 Seri S Seri C	27-Sep-18	idAA	8.90	8-Feb-17	101.5	7.9	125.0	11.0
15	FIFA02BCN4	Obligasi Berkelanjutan II Federal International Finance Dengan Tingkat Bunga Tetap Tahap IV Tahun 2016 Seri B	27-Sep-19	idAAA/AAA(idn)	7.95	9-Feb-17	100.2	7.9	92.4	4.0
16	ADMF02CCN2	Obligasi Berkelanjutan II Adira Finance Tahap II 2013 Seri A	24-Oct-18	idAA+	11.00	21-Feb-17	104.2	8.3	85.2	12.0
17	BBRI01BCN3	Obligasi Berkelanjutan I Bank BRI Tahap III 2016 Seri B	25-May-19	idAAA	8.20	13-Feb-17	100.1	8.2	80.0	6.0
18	BEXI03BCN1	Obligasi Berkelanjutan Indonesia Exim Bank III Tahap I Tahun 2016 Seri B	8-Jun-19	idAAA	8.20	24-Feb-17	100.1	8.1	75.0	3.0
19	WOMF01BCN4	Obligasi Berkelanjutan I WOMF Finance Tahap IV Tahun 2015 Seri B	22-Dec-18	AA(idn)	10.80	27-Feb-17	102.1	9.6	68.3	11.0
20	ADMF02DCN1	Obligasi Berkelanjutan II Adira Finance Tahap I 2013 Seri A	1-Mar-18	idAA+	8.90	22-Feb-17	101.1	7.8	64.0	13.0
21	TAFS01BCN3	Obligasi Berkelanjutan I Toyota Astra Financial Services Dengan Tingkat Bunga Tetap Tahap III Tahun 2015 Seri B	6-Nov-18	AAA(idn)	9.50	28-Feb-17	102.0	8.2	60.0	16.0
22	ISAT01BCN4	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri B	2-Sep-19	idAAA	8.00	22-Feb-17	99.0	8.4	50.5	10.0
23	BEXI03ACN4	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri A	3-Mar-18	idAAA	7.40	23-Feb-17	100.0	7.4	50.0	1.0
24	BNLI01SBCN1	Obligasi Subordinasi Berkelanjutan I Bank Permata Tahap I Tahun 2012	15-Jun-19	idAA-	8.90	1-Feb-17	100.6	8.6	50.0	10.0
25	ASDF03BCN1	Obligasi Berkelanjutan III Astra Sedaya Finance Dengan Tingkat Bunga Tetap Tahap I Tahun 2016	11-May-19	AAA(idn)	8.50	13-Feb-17	95.0	11.0	40.3	3.0
26	FIFA02BCN1	Obligasi Berkelanjutan II Federal International Finance Dengan Tingkat Bunga Tetap Tahap I Tahun 2015 Seri B	24-Apr-18	idAAA	9.25	17-Feb-17	101.9	7.6	40.0	4.0
27	SMADMFO2BCN1	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap I Tahun 2015 Seri B	30-Jun-18	idAAA(sy)	9.50	7-Feb-17	101.9	8.1	40.0	7.0
28	MDLN01ACN1	Obligasi Berkelanjutan I Modernland Realty Tahap I Tahun 2015 Seri A	7-Jul-18	idA	12.00	1-Feb-17	101.4	10.9	40.0	2.0
29	IMFI02BCN3	Obligasi Berkelanjutan II Indomobil Finance Dengan Tingkat Bunga Tetap Tahap III Tahun 2016 Seri B	16-Mar-19	idA	10.50	3-Feb-17	102.8	9.1	40.0	2.0
30	IMFI02CCN1	Obligasi Berkelanjutan II Indomobil Finance Dengan Tingkat Bunga Tetap Tahap I Tahun 2015 Seri C	24-Apr-19	idA	10.25	3-Feb-17	102.4	9.1	40.0	2.0

Source: PLTO IDX

# Bond Market Review

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

No	Bond ID	Bond Name	Maturity Date	Rating	Coupon (%)	Last Trade	Last Price	Last YTM	Vol (IDRbn)	Freq
Maturity < 3 years										
31	DILD02A	Obligasi II Intiland Development Tahun 2016 Seri A	29-Jun-19	idA-	10.75	7-Feb-17	100.0	10.7	40.0	5.0
32	BIIF01ACN3	Obligasi Berkelanjutan I Maybank Finance Tahap III Tahun 2016 Seri A	3-Nov-19	AA+(idn)	8.30	20-Feb-17	100.1	8.3	40.0	6.0
33	ISAT01BCN1	Obligasi Berkelanjutan I Indosat Tahap I Tahun 2014 Seri B	12-Dec-19	idAAA	10.30	23-Feb-17	105.3	8.2	40.0	4.0
34	SIAISA01	Sukuk Ijarah TPS Food I Tahun 2013	5-Apr-18	idA-(sy)	10.25	27-Feb-17	101.1	9.2	39.5	11.0
35	BNII01SB	Obligasi Subordinasi I Bank BII Tahun 2011	19-May-18	idAA	10.75	28-Feb-17	102.2	8.8	39.2	7.0
36	BBIA01BCN1	Obligasi Berkelanjutan I Bank UOB Indonesia Tahap I Tahun 2016 Seri B	25-Nov-19	AAA(Idn)	8.00	21-Feb-17	99.4	8.3	39.0	4.0
37	MEDC01CN2	Obligasi Berkelanjutan I Medco Energi Internasional Tahap II Tahun 2013	15-Mar-18	idAA-	8.85	27-Feb-17	100.1	8.8	38.1	15.0
38	APLN01CN2	Obligasi Berkelanjutan I Agung Podomoro Land Tahap II Tahun 2014 dengan Tingkat Bunga Tetap	6-Jun-19	idA	12.25	16-Feb-17	100.5	12.0	37.0	15.0
39	AKRA01B	Obligasi I AKR Corporindo Tahun 2012 Seri B	21-Dec-19	idAA-	8.75	28-Feb-17	96.0	10.4	37.0	12.0
40	ADMF03ACN1	Obligasi Berkelanjutan III Adira Finance Tahap I Tahun 2015 Dengan Tingkat Bunga Tetap seri A	30-Jun-18	idAAA	9.50	17-Feb-17	101.5	8.3	34.0	5.0
41	SIISAT05	Sukuk Ijarah Indosat V Tahun 2012	27-Jun-19	idAA+(sy)	8.63	9-Feb-17	101.0	8.1	34.0	3.0
42	BSDE01CN2	Obligasi Berkelanjutan I Bumi Serpong Damai Tahap II Tahun 2013	5-Jun-18	idAA-	8.38	23-Feb-17	99.8	8.6	33.0	15.0
43	IMFI02BCN1	Obligasi Berkelanjutan II Indomobil Finance Dengan Tingkat Bunga Tetap Tahap I Tahun 2015 Seri B	24-Apr-18	idA	10.00	28-Feb-17	101.2	8.9	32.0	10.0
44	SISMRA01CN2	Sukuk Ijarah Berkelanjutan I Summarecon Agung Tahap II Tahun 2014	10-Oct-19	idA+(sy)	11.50	22-Feb-17	103.1	10.2	32.0	6.0
45	ADMF03BCN2	Obligasi Berkelanjutan III Adira Finance Tahap II Tahun 2015 Seri B	25-Aug-18	idAAA	9.50	23-Feb-17	101.8	8.2	31.0	5.0
46	SSIA01ACN1	Obligasi Berkelanjutan I Surya Semesta Internusa Tahap I Tahun 2016 Seri A	22-Sep-19	idA	9.88	23-Feb-17	100.0	9.9	30.0	2.0
47	MEDC02ACN2	Obligasi Berkelanjutan II Medco Energi Internasional Tahap II Tahun 2016 Seri A	30-Sep-19	idA+	10.80	1-Feb-17	100.0	10.8	30.0	2.0
48	BEXI03BCN4	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri B	23-Feb-20	idAAA	8.40	27-Feb-17	100.0	8.4	30.0	2.0
49	AISA01	Obligasi TPS Food I Tahun 2013	5-Apr-18	idA-	10.25	22-Feb-17	101.3	9.1	27.0	3.0
50	ISAT01BCN2	Obligasi Berkelanjutan I Indosat Tahap II Tahun 2015 Seri B	4-Jun-18	idAAA	9.25	27-Feb-17	101.4	8.1	27.0	4.0
51	TUFI02ACN2	Obligasi Berkelanjutan II Mandiri Tunas Finance Tahap II Tahun 2016 Seri A	1-Jun-19	idAA	8.95	23-Feb-17	100.0	8.9	22.5	5.0
52	BBTN02ACN2	Obligasi Berkelanjutan II Bank BTN Tahap II 2016 Seri A	30-Aug-19	idAA+	8.20	14-Feb-17	99.5	8.4	22.0	7.0
53	BTPN01BCN3	Obligasi Berkelanjutan I Bank BTPN Dengan Tingkat Bunga Tetap Tahap III Tahun 2013 Seri B	5-Mar-18	AA-(idn)	8.25	10-Feb-17	100.2	8.0	20.0	8.0
54	BNGA01CCN2	Obligasi Berkelanjutan I Bank CIMB Niaga Tahap II Tahun 2013 dengan Tingkat Bunga Tetap Seri A	20-Nov-18	idAAA/AAA(idn)	9.75	20-Feb-17	100.5	9.4	20.0	2.0
55	BEXI01CCN1	Obligasi Berkelanjutan Indonesia Eximbank I Dengan Tingkat Bunga Tetap I Tahun 2011 Seri C	20-Dec-18	idAAA	8.50	1-Feb-17	100.7	8.1	20.0	2.0
56	BIIF01ACN2	Obligasi Berkelanjutan I Maybank Finance Tahap II Tahun 2016 Seri A	13-Apr-19	AA+(idn)	9.10	8-Feb-17	101.7	8.3	20.0	2.0
57	SMAR01BCN1	Obligasi Berkelanjutan I SMART Tahap I Tahun 2012 Seri B	3-Jul-19	idAA-	9.25	20-Feb-17	100.9	8.8	20.0	4.0
58	IIF01A	Obligasi I Indonesia Infrastructure Finance Tahun 2016 Seri A	19-Jul-19	idAAA/AAA(idn)	8.25	10-Feb-17	100.1	8.2	20.0	3.0
59	BEXI03BCN2	Obligasi Berkelanjutan Indonesia Eximbank III Tahap II Tahun 2016 Seri B	25-Aug-19	idAAA	7.95	28-Feb-17	99.3	8.2	20.0	2.0
60	TAFS02BCN2	Obligasi Berkelanjutan II Toyota Astra Financial Services Dengan Tingkat Bunga Tetap Tahap II Tahun 2017 Seri B	14-Feb-20	AAA(Idn)	8.50	14-Feb-17	99.9	8.5	20.0	5.0

Source: PLTO IDX



## Bond Market Review

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

No	Bond ID	Bond Name	Maturity Date	Rating	Coupon (%)	Last Trade	Last Price	Last YTM	Vol (IDRbn)	Freq
Maturity < 3 years										
61	PTPP01CN1	Obligasi Berkelanjutan I PP Tahap I Tahun 2013	19-Mar-18	idA-	8.38	27-Feb-17	100.3	8.1	18.0	10.0
62	ADHISM1CN2	Sukuk Mudharabah Berkelanjutan I ADHI Tahap II 2013	15-Mar-18	idA(sy)	0.63	28-Feb-17	99.3	1.3	16.2	4.0
63	AMRT01ACN2	Obligasi Berkelanjutan I Sumber Alfaria Trijaya Tahap II Tahun 2015 Dengan Tingkat Bunga Tetap Seri A	8-May-18	AA-(idn)	9.70	9-Feb-17	101.2	8.7	15.4	6.0
64	PANR01CN2	Obligasi Berkelanjutan I Panorama Sentrawisata Tahap II Tahun 2015	12-May-18	idA-	11.00	20-Feb-17	101.7	9.5	15.0	3.0
65	SMFP03BCN1	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap I Tahun 2015 Dengan Tingkat Bunga Tetap Seri B	7-Jul-18	idAA+	9.25	7-Feb-17	101.9	7.8	15.0	1.0
66	BNII01SBCN1	Obligasi Subordinasi Berkelanjutan I Bank BII Tahap I Tahun 2011	6-Dec-18	idAA/ AA-(idn)	10.00	2-Feb-17	102.0	8.8	15.0	5.0
67	BBKP01SBCN1	Obligasi Subordinasi Berkelanjutan I Bank Bukopin Tahap I Tahun 2012	6-Mar-19	idA	9.25	21-Feb-17	99.5	9.5	14.0	6.0
68	WSKT02CN1	Obligasi Berkelanjutan II Waskita Karya Tahap I Tahun 2016	10-Jun-19	idA-	9.25	22-Feb-17	100.3	9.1	14.0	2.0
69	JSMR01CN2T	Obligasi Berkelanjutan I Jasa Marga Tahap II Tahun 2014 Seri T Dengan Tingkat Bunga Tetap	19-Sep-19	idAA	9.85	22-Feb-17	101.3	9.3	14.0	2.0

Source: PLTO IDX

## Bond Market Review

### Transaction Activity in Feb 2017 for All Corporate Bonds with Maturity 3 - 5 Years and Total Volume of more than IDR10 billion

No	Bond ID	Bond Name	Maturity Date	Rating	Coupon (%)	Last Trade	Last Price	Last YTM	Vol (IDRbn)	Freq
Maturity > 3 < 5 yrs										
1	SMMF03	Obligasi Sinar Mas Multifinance II Tahun 2016 Dengan Tingkat Bunga Tetap	14-Dec-21	A-(idn)	9.50	2-Feb-17	100.0	9.5	500.0	2.0
2	SMRA02CN1	Obligasi Berkelanjutan II Sumarecon Agung Tahap I Tahun 2015 Seri C	16-Dec-20	idA+	11.25	20-Feb-17	100.0	11.2	230.0	5.0
3	PNMP01BCN2	Obligasi Berkelanjutan I PNM Tahap II Tahun 2016 Seri B	3-Nov-21	idA	9.50	23-Feb-17	100.0	9.5	125.0	23.0
4	PNBN02CN2	Obligasi Berkelanjutan II Bank Panin Tahap II Tahun 2016	27-Oct-21	idAA	8.75	17-Feb-17	100.9	8.5	110.0	7.0
5	ISAT01BCN3	Obligasi Berkelanjutan I Indosat Tahap III 2015 Seri B	8-Dec-20	idAAA/AAA(Idn)	10.25	20-Feb-17	100.0	10.2	100.0	2.0
6	ANTM01BCN1	Obligasi Berkelanjutan I Antam Tahap I 2011 Seri B	14-Dec-21	idAA	9.05	27-Feb-17	88.4	12.3	94.0	18.0
7	MAYA03SB	Obligasi Subordinasi Bank Mayapada III Tahun 2013	5-Jul-20	idBBB+	11.00	20-Feb-17	100.0	11.0	76.0	7.0
8	SIISAT01CCN2	Sukuk Ijarah Berkelanjutan I Indosat Tahap II 2015 Seri C	4-Jun-20	idAAA(sy)	10.00	13-Feb-17	104.5	8.4	75.2	10.0
9	BVIC03SB	Obligasi Subordinasi Bank Victoria IV Tahun 2013 Dengan Tingkat Bunga Tetap	27-Jun-20	idBBB+	10.50	17-Feb-17	99.1	10.8	64.0	6.0
10	SIAISA02	Sukuk Ijarah TPS Food II Tahun 2016	19-Jul-21	idA(sy)	8.79	28-Feb-17	100.9	8.5	56.0	15.0
11	BBIA01SB	Obligasi Subordinasi I Bank UOB Indonesia Tahun 2014	28-May-21	AA(idn)	11.35	28-Feb-17	105.6	9.7	55.0	11.0
12	BBRI01CCN1	Obligasi Berkelanjutan I Bank BRI Tahap I 2015 Seri C	3-Jul-20	idAAA	9.50	7-Feb-17	100.0	9.5	45.0	3.0
13	BEXI02CCN7	Obligasi Berkelanjutan Indonesia Exim Bank II Tahap VII Tahun 2016 Seri C	19-Feb-21	idAAA	9.60	7-Feb-17	100.4	9.5	45.0	3.0
14	BDKI01CN1	Obligasi Berkelanjutan I Bank DKI Tahap I Tahun 2016	30-Jun-21	A+(idn)	9.25	7-Feb-17	100.0	9.2	45.0	3.0
15	TUFI02BCN2	Oligasi Berkelanjutan II Mandiri Tunas Finance Tahap II Tahun 2016 Seri B	1-Jun-21	idAA	9.25	23-Feb-17	100.0	9.2	40.5	10.0
16	SIPPLN01CN1	Sukuk Berkelanjutan I PLN Tahap I Tahun 2013	5-Jul-20	idAAA(sy)	8.00	9-Feb-17	98.5	8.5	36.0	2.0
17	BSBR07	Obligasi VII Bank Nagari Tahun 2015	8-Jan-21	idA	10.95	16-Feb-17	103.3	9.9	32.0	3.0
18	BACA01SB	Obligasi Berkelanjutan Bank Capital I Tahun 2014 Dengan Tingkat Bunga Tetap	13-Jan-22	idBBB-	12.00	23-Feb-17	94.0	13.7	32.0	5.0
19	BEXI02CCN5	Obligasi Berkelanjutan Indonesia Eximbank II Tahap V Tahun 2015 Seri C	13-Mar-20	idAAA	9.50	23-Feb-17	103.6	8.2	30.0	6.0
20	MDLN01BCN1	Obligasi Berkelanjutan I Modernland Realty Tahap I Tahun 2015 Seri B	7-Jul-20	idA	12.50	7-Feb-17	102.3	11.7	30.0	3.0
21	BNGA02SB	Obligasi Subordinasi II Bank CIMB Niaga Tahun 2010	23-Dec-20	AA(idn)	10.85	21-Feb-17	101.5	10.4	29.0	10.0
22	ADMFO3CCN2	Obligasi Berkelanjutan III Adira Finance Tahap II Tahun 2015 Seri C	25-Aug-20	idAAA	10.25	23-Feb-17	105.6	8.4	20.0	4.0
23	BSSB01CN1	Obligasi Berkelanjutan I Bank Sulselbar Tahap I 2016	15-Jul-21	idA+	9.35	23-Feb-17	100.0	9.3	20.0	2.0
24	BSSB01CN2	Obligasi Berkelanjutan I Bank Sulselbar Tahap II 2016	3-Nov-21	idA+	9.00	23-Feb-17	100.0	9.0	20.0	4.0
25	BBIA01C	Obligasi I Bank UOB Indonesia Tahun 2015 Seri C	1-Apr-20	AAA(Idn)	9.60	20-Feb-17	101.7	9.0	14.0	6.0
26	BBRI01CCN3	Obligasi Berkelanjutan I Bank BRI Tahap III 2016 Seri C	25-May-21	idAAA	8.70	16-Feb-17	100.3	8.6	10.0	5.0
27	ISAT01CCN1	Obligasi Berkelanjutan I Indosat Tahap I 2014 Seri C	12-Dec-21	idAAA	10.50	16-Feb-17	105.8	9.0	10.0	2.0
28	WSKT02BCN3	Obligasi Berkelanjutan II Waskita Karya Tahap III Tahun 2017 Seri B	21-Feb-22	idA-	9.00	21-Feb-17	100.0	9.0	10.0	1.0

Source: PLTO IDX

## Bond Market Review

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

No	Bond ID Name	Bond	Maturity Date	Rating	Coupon (%)	Last Trade	Last Price	Last YTM	Vol (IDRbn)	Freq
Maturity > 5 yrs										
1	PNBN02SBCN1	Obligasi Subordinasi Berkelanjutan II Bank Panin Tahap I Tahun 2016	28-Jun-23	idA+	9.60	10-Feb-17	99.4	9.7	180.0	19.0
2	ISAT01DCN3	Obligasi Berkelanjutan I Indosat Tahap III Tahun 2015 Seri D	8-Dec-25	idAAA/AAA(ldn)	11.20	27-Feb-17	110.9	9.4	100.0	2.0
3	TLKM01ACN1	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri A	23-Jun-22	idAAA	9.93	27-Feb-17	106.1	8.5	94.0	9.0
4	SIEXCL01DCN1	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap I 2015 Seri D	2-Dec-22	AAA(ldn)	9.09	10-Feb-17	109.2	7.1	93.0	7.0
5	BBRI02DCN1	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016 Seri D	1-Dec-23	idAAA	8.65	28-Feb-17	100.8	8.5	60.0	6.0
6	TLKM01DCN1	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri D	23-Jun-45	idAAA	11.00	27-Feb-17	110.8	9.9	32.0	2.0
7	SIISAT01ACN3	Sukuk Ijarah Berkelanjutan I Indosat Tahap III Tahun 2015 Seri A	8-Dec-22	idAAA(sy)/AAA(idn)syariah	9.43	9-Feb-17	106.0	8.1	20.0	2.0
8	BBKP02SBCN1	Obligasi Subordinasi Berkelanjutan II Bank Bukopin Tahap I Tahun 2015	30-Jun-22	idA-	12.00	21-Feb-17	106.0	10.5	14.3	3.0
9	BBMISMSB1CN2	Sukuk Subordinasi Mudharabah Berkelanjutan I Tahap II Bank Muamalat Tahun 2013	28-Mar-23	idA	9.60	24-Feb-17	85.5	13.1	12.0	4.0

Source: PLTO IDX

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