

FEBRUARY 2018

More Effort to Gain Return

Everybody eyes the U.S.

The Danareksa Government Bonds Yield Index (DGBI) declined from 6.22% to 6.10% in January, resulting in a total return of 1.28%. However, compared to its lowest point in January (5.96% on 16 January 2018), the DGBI rose by 18 bps in 2 weeks. This reflects a volatile period for global bonds (see Danareksa Weekly Report dated 6 February 2018: A Volatile Period). The 10-year US Treasury yield went up from 2.4% to 2.72% during the month, reaching its highest level since 2014. As a result, the spread between the UST and INDON 10 Y, or implied sovereign risk premium, narrowed in January 2018 (103bps on average vs. 121 bps in December 2017). This is in line with the low Indonesian CDS in January: 80bps on average. During this volatile period, investors were concerned by Fed movements (now with a new Governor, Jerome Powell) and U.S. Treasury financial market.

Mengamati pasar finansial Amerika Serikat

Danareksa Government Bonds Yield Index (DGBI) turun dari 6,22% menjadi 6,10% di bulan Januari, sehingga menghasilkan *return* sebesar 1,28%. Namun, dibandingkan titik terendah pada bulan Januari (5,96%) per 16 Januari 2018, DGBI naik 18 bps dalam 2 minggu. Hal ini disebabkan oleh volatilitas obligasi global (lihat Danareksa *Weekly Report* 6 Februari 2018: A Volatile Period). *Yield US Treasury* 10 tahun naik dari 2,4% menjadi 2,72% selama satu bulan, level tertinggi sejak 2014. Akibatnya, *spread* antara UST dan INDON 10 Y, atau *implied sovereign risk premium*, semakin mengecil (rata-rata 103 bps vs 121bps pada bulan Desember 2017) pada bulan Januari 2018. Hal ini juga sesuai dengan CDS 5 tahun Indonesia yang relatif rendah pada bulan Januari, yaitu secara rata-rata sebesar 80bps. Selama periode yang cukup volatil ini, investor cukup awas dengan pergerakan *the Fed* (saat ini dengan gubernur baru mereka, Jerome Powell) dan pergerakan pasar keuangan Amerika Serikat.

Bond issuances are an attractive way to raise funds

Indonesia has managed to keep GDP growth above 5% with relatively low inflation and a stable rupiah. In 2017, GDP growth was recorded at 5.07%, supported by brisker growth in the fourth quarter of 2017 (5.19%). The yearly inflation was 3.61% and the reference rate (BI 7DRR) was 4.25% at the end of 2017. In January 2018, BI kept its reference rate unchanged at 4.25%, projecting low 2018 inflation (3.5±1%). Up to the end of 2017, foreign holdings in Government bonds remained high. They were around 39% of the total and the proportion increased in the first month of 2018 to around 41%.

Sumber dana yang menarik

Dari sisi domestik, Indonesia mempertahankan pertumbuhan PDB di atas 5% pada tingkat inflasi yang relatif rendah. Pada 2017, pertumbuhan PDB tercatat sebesar 5,07%, berkat pesatnya pertumbuhan pada kuartal IV tahun 2017 (5,19%). Inflasi tahunan 3,61% dan tingkat suku bunga acuan (BI 7DRR) adalah 4,25% pada akhir 2017. Pada Januari 2018, BI mempertahankan suku bunga acuan sebesar 4,25%, dengan asumsi proyeksi inflasi tahun 2018 tetap rendah (3,5 ± 1%). Sampai akhir 2017, kepemilikan asing atas obligasi Pemerintah tetap tinggi, tercatat sekitar 39% secara proporsional, dan meningkat di bulan pertama 2018, mencapai 41%.

The low interest rates environment at the beginning of the year encouraged companies to issue debt instruments in January 2018. According to KSEI data as of 8 February 2018, corporate bonds issuance from the beginning of the year up to February 22, 2018, will reach IDR11.2 trillion. Issuances of Medium-Term Notes (MTN) reached IDR1.766 trillion in January 2018, up from IDR1.141 trillion in January 2017.

Tingkat suku bunga yang rendah di awal tahun menarik perusahaan untuk menerbitkan instrumen hutang pada bulan Januari 2018. Berdasarkan data KSEI per tanggal 8 Februari 2018, penerbitan obligasi korporasi dari awal tahun sampai dengan 22 Februari 2018 akan mencapai hingga Rp11,2 triliun. Penerbitan *Medium Term Notes* (MTN) tercatat sebesar Rp1,756 triliun pada Januari 2018, lebih tinggi dibandingkan penerbitan MTN di bulan Januari 2017 yang tercatat sebesar Rp1,141 triliun.

Indonesia FCLT Rating

S&P	BBB-
Moody's	Baa3
Fitch	BBB

Key Market Indicators as of 08-Feb-18

BI 7-Day RR Rate	4.25%
JCI	6,545
IDR	13,605
Inflation (YoY) - Jan 2018	3.25%
Inflation (MoM) - Jan 2018	0.62%

Domestic Bonds Outstanding

Gov't Bonds as of 08-Feb-18	IDR 2,106.4 tn
Corp Bonds as of 31-Jan-18	IDR 397.9 tn

Trading Volume in Jan 2018

Government Bonds	IDR 508.88 tn
Corporate Bonds	IDR 17.45 tn

Benchmark Yields as of 08-Feb-18

FR0063	(5 year)	5.77%
FR0064	(10 year)	6.33%
FR0065	(15 year)	6.78%
FR0075	(20 year)	7.05%

Source: Bloomberg Mid YTM

Analysts

Ayesha Ardelia
(62 21) 2955 5777 ext 3406
ayasha@danareksa.com

Laras Nerpatari Sullyas
(62 21) 2955 5777 ext 3403
laras.nerpatari@danareksa.com

Please read important disclosure at the back of this report.

Govt bonds Issuance reached more than 10% in the first month of 2018

As of January 2018, The Government had collected IDR53.38 trillion or 12.88% from Government securities issuances (net). The full year target is IDR414.53 trillion. Overall, the total Government bond gross issuances reached IDR144.35 trillion consisting of IDR68.55 trillion of Government debt securities dominated in Rupiah, IDR54.17 trillion dominated in foreign currencies, and IDR21.63 trillion of domestic sovereign sharia securities. Based on the auction results in January 2018, the Government bonds supply was met with a strong demand for Government bonds.

Penerbitan obligasi Pemerintah mencapai lebih dari 10% di bulan pertama 2018

Per Januari 2018, Pemerintah telah mendapatkan Rp53,38 triliun atau 12,88% dari penerbitan obligasi Pemerintah bersih di 2018 yang ditargetkan sebesar Rp414,53 triliun. Secara keseluruhan, total penerbitan obligasi Pemerintah *gross* adalah sebesar Rp144,35 triliun yang terdiri dari Rp68,55 triliun berdenominasi Rupiah, Rp54,17 triliun berdenominasi mata uang asing, dan Rp21,63 triliun surat berharga syariah domestik. Berdasarkan hasil lelang selama bulan Januari 2018, jumlah *supply* obligasi Pemerintah juga diikuti oleh jumlah permintaan untuk obligasi Pemerintah yang kuat.

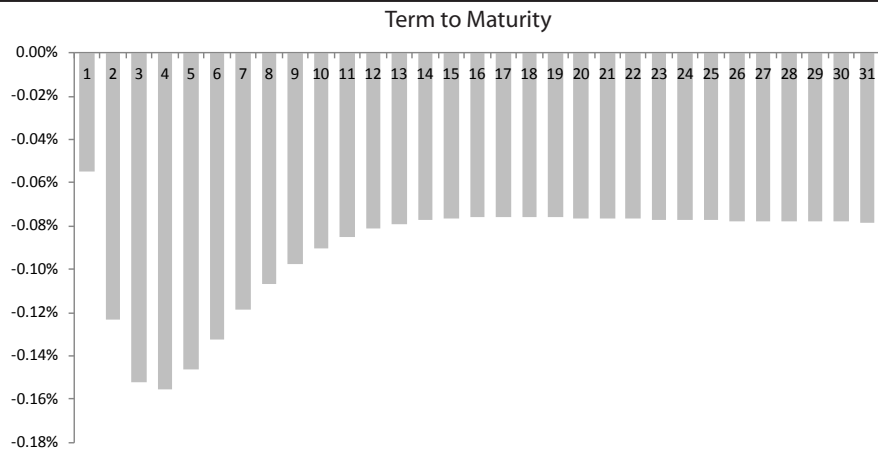
Downward shift in the yield curve in January

According to Exhibit 1, the Government Bonds yield curve declined for all tenors, but mostly for short and medium tenors. This indicates the preference of investors for short tenors during a period of high volatility. On average, short tenors (1-3 years) dropped 11bps, medium tenors (4-7 years) declined by 14bps, while long tenors (more than 7 years) only declined by 8bps.

Yield curve obligasi Pemerintah di bulan Januari shifted downwards

Berdasarkan *Exhibit 1*, *yield curve* obligasi Pemerintah mengalami penurunan di semua tenor terutama di tenor jangka pendek dan menengah. Hal ini mengindikasikan preferensi investor untuk berinvestasi di obligasi jangka pendek selama periode dengan volatilitas tinggi. Secara rata-rata, obligasi jangka pendek (1-3 tahun) turun 11bps, menengah (4-7 tahun) turun 14bps, sedangkan jangka panjang (lebih dari 7 tahun) hanya turun 8bps.

Exhibit 1. Government bonds yield curve change



Source: Bloomberg, Danareksa estimates

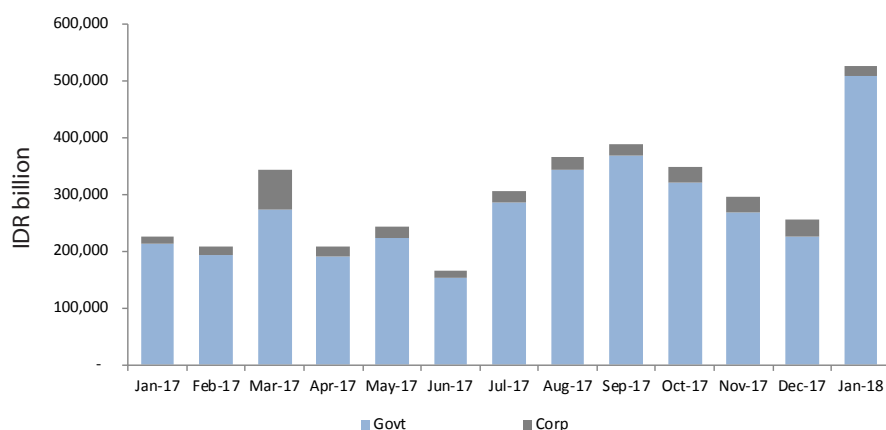
Trading in Govt bonds was very high in January 2018

Between Jan'17 and Jan'18, the monthly average trading in Government bonds is IDR274.55trillion, while for Corporate bonds the monthly average trading reached IDR24.06 trillion. In January 2018, trading in Government bonds reached IDR508.88 trillion, the highest since at least Jan'17 (see Exhibit 2). For Government bonds, the most traded bonds in January were FR0075 (IDR63.50 trillion), followed by FR0064 and FR0072 with trading of IDR52.70 trillion and IDR37.98 trillion, respectively. Meanwhile, the most traded Corporate bond in January was Global Mediacom Shelf Registration Bond I Phase I 2017 series A with trading of IDR1.1 trillion, followed by Panin Bank Shelf Registration Subdebt II Phase II 2017 with trading of IDR692 billion.

Volume transaksi yang besar pada obligasi Pemerintah di bulan Januari 2018

Di antara Jan'17 dan Jan'18, rata-rata volume transaksi untuk obligasi Pemerintah sebesar Rp274,55 triliun, sedangkan obligasi korporasi sebesar Rp24,06 triliun. Di bulan Januari 2018, transaksi obligasi Pemerintah mencapai Rp508,88 triliun, terbesar paling tidak sejak Jan'17 (lihat Exhibit 2). Untuk obligasi Pemerintah, volume terbesar yang ditransaksikan di bulan Januari adalah FR0075 dengan total transaksi sebesar Rp63,50 triliun, diikuti oleh FR0064 dan FR0072 dengan nilai masing-masing sebesar Rp52,70 triliun dan Rp37,98 triliun. Sedangkan obligasi korporasi yang paling sering ditransaksikan di bulan Januari adalah Obligasi Berkelanjutan I Global Mediacom Tahap I Tahun 2017 Seri A dengan transaksi yang mencapai Rp1,1 triliun, diikuti oleh Obligasi Subordinasi Berkelanjutan II Bank Panin Tahap II Tahun 2017 dengan nilai sebesar Rp692 miliar.

Exhibit 2. Transaction volume



Source: IDX, Danareksa processed data

Bond Market Review

Maturity of Corporate Bonds in Jan 2018						
No.	Bond ID	Bond Name	Maturity Date	Coupon Rate (%)	Rating	Amount (IDR bn)
1	BEXI02ACN4	Obligasi Berkelanjutan Indonesia Eximbank II Tahap IV Tahun 2015 Seri A	07-Jan-18	9.25	idAAA	800
2	BSBR01SB	Obligasi Subordinasi I Bank Nagari Tahun 2010	13-Jan-18	10.90	idA-	81
3	DNRK01BCN1	Obligasi Berkelanjutan I Danareksa Tahap I Tahun 2012 Seri B	09-Jan-18	8.80	idA	375
Total Jan 18						1,256

Source: IDX

Maturity of Corporate Bonds in Feb 2018						
No.	Bond ID	Bond Name	Maturity Date	Coupon Rate (%)	Rating	Amount (IDR bn)
1	BFIN02BCN3	Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016 Seri B	25-Feb-18	10.25	AA-(idn)	142
2	BJBR07C	Obligasi VII Bank Jabar Banten Tahun 2011 Seri C	09-Feb-18	10.40	idAA-	1,123
3	NISP01CCN2	Obligasi Berkelanjutan I OCBC NISP Tahap II Tahun 2015 Seri C	10-Feb-18	9.80	idAAA	1,235
4	TAFS02ACN2	Obligasi Berkelanjutan II TAFS Dengan Tingkat Bunga Tetap Tahap II Tahun 2017 Seri A	24-Feb-18	7.65	AAA(idn)	800
Total Feb 18						3,300

Source: IDX

Rating Change of Corporate Bonds					
No.	Bond ID	Date Change	Previous	Change to	Reason of rating change
1	AISA	12-Jan-18	idBBB idBBB(sy)	idBB+ idBB+(sy)	The ratings downgrade increased refinancing risk for its maturing Bond I/2013 of IDR600 bn and Sukuk Ijarah I/20136 of IDR300bn. Its liquidity is tight with cash of IDR126.3 bn as of September 30, 2017. As of now, the repayment sources are highly depend on the negotiation process of the divestment of its rice subsidiary, PT Dunia Pangan, to third party that is expected to be finalized in the next 1-2 months.

Source: Pefindo

Bond Market Review

Transaction Activity in Jan 2018 for All Corporate Bonds with Maturity of Less than 3 Years and Total Volume of more than IDR10 billion (1/2)

Bond Name	Coupon	Maturity Date	Tenor	Last Trade	Last Price	Rating	Last Yield	Freq	Vol
TAFS01BCN3	9.50	6-Nov-18	1.02	19-Jan-18	102.25	AAA(idn)	9.29	11.00	90.40
BNGA01CCN2	9.75	20-Nov-18	1.06	24-Jan-18	103.40	idAAA	9.43	5.00	33.00
BNI01SBCN1	10.00	6-Dec-18	1.10	25-Jan-18	102.64	idAA+	9.74	14.00	54.00
SIPPLN01ACN2	9.00	10-Dec-18	1.11	16-Jan-18	102.20	idAAA(sy)	8.81	4.00	6.00
SISMRA01CN1	10.85	11-Dec-18	1.11	16-Jan-18	102.39	idA+(sy)	10.60	4.00	12.00
SMRA01CN1	10.85	11-Dec-18	1.11	31-Jan-18	103.78	idA+	10.45	17.00	53.50
ANTM01ACN1	8.38	14-Dec-18	1.12	12-Jan-18	101.92	idBBB+	8.22	6.00	18.00
TUFIO2ACN1	10.20	18-Dec-18	1.13	31-Jan-18	104.05	idAA+	9.80	18.00	56.75
BEXI01CCN1	8.50	20-Dec-18	1.14	24-Jan-18	102.38	idAAA	8.30	5.00	31.00
WOMF01BCN4	10.80	22-Dec-18	1.14	29-Jan-18	104.13	AA-(idn)	10.37	27.00	153.66
BBRI01BCN2	9.25	4-Feb-19	1.26	29-Jan-18	102.84	idAAA	8.99	14.00	151.60
BEXI02BCN7	9.25	19-Feb-19	1.30	29-Jan-18	102.71	idAAA	6.57	6.00	90.00
BBKP01SBCN1	9.25	6-Mar-19	1.35	19-Jan-18	102.15	idA	7.24	6.00	12.00
IMFIO2BCN3	10.50	16-Mar-19	1.38	29-Jan-18	103.35	idA	7.37	11.00	38.06
FIFA02BCN3	9.15	5-Apr-19	1.43	30-Jan-18	102.52	idAAA	6.90	14.00	80.64
BIIF01ACN2	9.10	13-Apr-19	1.45	16-Jan-18	102.60	AA+(idn)	6.89	4.00	77.00
MYOR04	8.50	9-May-19	1.53	17-Jan-18	101.97	idAA	6.91	1.00	1.00
NISP02CCN1	8.25	11-May-19	1.53	29-Jan-18	101.95	idAAA	6.65	2.00	10.00
BBRI01BCN3	8.20	25-May-19	1.57	29-Jan-18	102.10	idAAA	6.52	2.00	20.00
TUFIO2ACN2	8.95	1-Jun-19	1.59	30-Jan-18	103.10	idAA+	6.50	5.00	61.00
TAFS02BCN1	8.40	1-Jun-19	1.59	29-Jan-18	102.28	AAA(idn)	6.60	5.00	75.00
BEXI03BCN1	8.20	8-Jun-19	1.61	15-Jan-18	101.90	idAAA	6.76	6.00	13.00
SMBNII01CN2	8.25	10-Jun-19	1.61	23-Jan-18	102.15	idAAA(sy)	6.60	2.00	1.00
WSKT02CN1	9.25	10-Jun-19	1.61	30-Jan-18	103.68	idA-	6.40	14.00	60.40
INDF07	10.13	13-Jun-19	1.62	29-Jan-18	105.30	idAA+	6.06	7.00	69.00
BNLI01SBCN1	8.90	15-Jun-19	1.63	17-Jan-18	102.28	idAA+	7.18	5.00	14.00
WOMF02BCN1	9.50	24-Jun-19	1.65	18-Jan-18	102.50	AA-(idn)	7.64	7.00	3.44
TAXI01	12.50	24-Jun-19	1.65	29-Jan-18	101.05	idBB+	11.67	8.00	49.00
BSBR02SB	10.15	26-Jun-19	1.66	3-Jan-18	102.02	idA-	8.68	3.00	8.19
ISAT08A	8.63	27-Jun-19	1.66	25-Jan-18	100.00	idAAA	8.62	6.00	42.00
DILD02A	10.75	29-Jun-19	1.66	12-Jan-18	100.06	idA-	10.70	6.00	8.00
ADHI01BCN1	9.80	3-Jul-19	1.68	30-Jan-18	101.87	idA-	8.39	6.00	6.00
PIHC01B	9.95	8-Jul-19	1.69	17-Jan-18	104.47	AAA(idn)	6.73	3.00	11.00
IIFFO1A	8.25	19-Jul-19	1.72	25-Jan-18	102.60	idAAA	6.39	4.00	44.20
ADMF03BCN4	8.75	26-Jul-19	1.74	29-Jan-18	102.70	idAAA	6.83	2.00	12.00
ISAT01BCN4	8.00	2-Sep-19	1.84	25-Jan-18	102.30	idAAA	6.47	1.00	20.20
JSMR01CN2T	9.85	19-Sep-19	1.89	26-Jan-18	103.42	idAA	7.61	2.00	2.00
FIFA02BCN4	7.95	27-Sep-19	1.91	10-Jan-18	101.75	idAAA	6.86	2.00	16.00
SISMRA01CN2	11.50	10-Oct-19	1.94	16-Jan-18	105.05	idA+(sy)	8.33	2.00	2.00
ASDF03BCN2	7.95	18-Oct-19	1.97	29-Jan-18	101.82	AAA(idn)	6.82	2.00	20.00
BFIN03BCN1	8.80	25-Oct-19	1.99	25-Jan-18	100.92	AA-(idn)	8.23	2.00	14.63
PNMP01ACN2	9.00	3-Nov-19	2.01	25-Jan-18	101.52	idA	8.07	3.00	15.00
BIIF01ACN3	8.30	3-Nov-19	2.01	31-Jan-18	102.12	AA+(idn)	7.01	13.00	141.00
IMFIO2CCN2	11.00	6-Nov-19	2.02	25-Jan-18	105.25	idA	7.81	21.00	29.98
SMII01ACN1	7.85	18-Nov-19	2.05	8-Jan-18	101.46	idAAA	7.00	1.00	30.00
BBIA01BCN1	8.00	25-Nov-19	2.07	22-Jan-18	102.10	AAA(idn)	6.77	3.00	75.00
ISAT01BCN1	10.30	12-Dec-19	2.12	31-Jan-18	106.33	idAAA	6.66	6.00	110.00
BNLI01SBCN2	9.40	19-Dec-19	2.14	18-Jan-18	104.12	idAA+	7.08	4.00	31.00
PNBN01SBCN1	9.40	20-Dec-19	2.14	24-Jan-18	103.16	idAA-	7.60	3.00	7.20
AKRA01B	8.75	21-Dec-19	2.14	19-Jan-18	102.25	idAA-	7.48	1.00	0.10

Source: PLTO IDX

Bond Market Review

Transaction Activity in Jan 2018 for All Corporate Bonds with Maturity of Less than 3 Years and Total Volume of more than IDR10 billion (1/2)

Bond Name	Coupon	Maturity Date	Tenor	Last Trade	Last Price	Rating	Last Yield	Freq	Vol
TPIA01A	10.80	22-Dec-19	2.14	24-Jan-18	105.75	idAA-	7.53	5.00	2.18
TAFS02BCN2	8.50	14-Feb-20	2.29	17-Jan-18	103.35	AAA(idn)	6.75	4.00	53.00
WSKT02ACN3	8.50	21-Feb-20	2.31	25-Jan-18	99.60	idA-	8.71	8.00	19.00
ASDF03BCN3	8.50	3-Mar-20	2.34	18-Jan-18	102.75	AAA(idn)	7.09	2.00	19.46
BEXI02CCN5	9.50	13-Mar-20	2.37	30-Jan-18	106.35	idAAA	6.27	15.00	249.00
ADHI01BCN2	8.50	15-Mar-20	2.38	8-Jan-18	99.40	idA-	8.80	1.00	18.00
ROTI01CN2	10.00	18-Mar-20	2.38	25-Jan-18	104.66	idAA-	7.62	4.00	40.00
ADMF03BCN5	8.60	22-Mar-20	2.39	30-Jan-18	103.15	idAAA	7.00	10.00	146.00
BBRI02BCN2	8.10	11-Apr-20	2.45	26-Jan-18	103.20	idAAA	6.53	5.00	71.00
SIAGI01ACN1	9.90	6-Jun-20	2.60	29-Jan-18	100.51	A-(idn)	9.65	3.00	4.00
TUFI03ACN2	8.50	6-Jun-20	2.60	18-Jan-18	102.25	idAA+	7.46	3.00	25.00
BBTN14	10.25	11-Jun-20	2.61	18-Jan-18	106.70	idAA+	7.18	1.00	5.00
SMFP04BCN1	7.80	20-Jun-20	2.64	19-Jan-18	102.35	idAAA	6.74	2.00	30.00
BVIC03SB	10.50	27-Jun-20	2.66	16-Jan-18	98.27	idBBB+	11.32	2.00	4.00
ADMF03BCN1	10.25	30-Jun-20	2.67	16-Jan-18	106.95	idAAA	7.13	2.00	20.00
BBRI01CCN1	9.50	3-Jul-20	2.68	29-Jan-18	105.79	idAAA	6.89	5.00	31.00
TLKM02B	10.20	6-Jul-20	2.68	12-Jan-18	107.70	idAAA	6.80	2.00	1.00
BMTP01A	8.50	11-Jul-20	2.70	25-Jan-18	102.05	AA(idn)	7.58	6.00	75.00
PIHC01ACN1	7.90	12-Jul-20	2.70	10-Jan-18	102.20	AAA(idn)	6.93	6.00	46.00
BBTN03ACN1	8.30	13-Jul-20	2.70	24-Jan-18	101.67	idAA+	7.55	8.00	60.40
ADMF03BCN6	8.10	14-Jul-20	2.71	22-Jan-18	102.13	idAAA	7.15	16.00	12.20
BNGA02BCN2	7.70	23-Aug-20	2.81	18-Jan-18	101.60	idAAA	7.02	3.00	60.00
BBRI02ACN3	7.60	24-Aug-20	2.82	25-Jan-18	102.15	idAAA	6.68	16.00	170.70
ADMF03CCN2	10.25	25-Aug-20	2.82	18-Jan-18	100.00	idAAA	10.25	5.00	4.60
SIBMTR01CN2	11.00	19-Sep-20	2.89	16-Jan-18	105.00	idA+(sy)	8.87	4.00	18.00
TINS01ACN1	8.50	28-Sep-20	2.91	25-Jan-18	99.73	idA+	8.61	3.00	4.25
SITINS01ACN1	8.50	28-Sep-20	2.91	4-Jan-18	100.03	idA+(sy)	8.49	5.00	6.00
PPGD03BCN1	7.40	3-Oct-20	2.93	26-Jan-18	101.40	idAAA	6.82	8.00	90.00
WSKT03ACN1	8.00	6-Oct-20	2.93	30-Jan-18	101.36	A(idn)	7.43	7.00	72.00
JMPD14JM10	9.35	12-Oct-20	2.95	23-Jan-18	104.87	idAA	7.35	11.00	27.00
SMFP04BCN2	7.25	13-Oct-20	2.95	8-Jan-18	100.50	idAAA	7.05	6.00	74.00
WSKT01BCN2	11.10	16-Oct-20	2.96	17-Jan-18	109.32	idA-	7.32	2.00	0.80
BTPN03BCN2	7.50	17-Oct-20	2.96	16-Jan-18	101.04	AAA(idn)	7.08	3.00	225.00

Source: PLTO IDX

Bond Market Review

Transaction Activity in Jan 2018 for All Corporate Bonds with Maturity 3 - 5 Years and Total Volume of more than IDR10 billion

Bond Name	Coupon	Maturity Date	Tenor	Last Trade	Last Price	Rating	Last Yield	Freq	Vol
SMRA02CN1	11.25	16-Dec-20	3.13	25-Jan-18	106.59	idA+	8.64	2.00	2.00
BNGA02SB	10.85	23-Dec-20	3.15	25-Jan-18	107.72	AA(idn)	7.85	9.00	66.00
BNLI02SBCN1	12.00	24-Dec-20	3.15	26-Jan-18	110.45	idAA+	7.94	11.00	14.00
BBRI01CCN2	9.60	4-Feb-21	3.26	29-Jan-18	107.30	idAAA	6.90	20.00	71.00
BBRI01CCN3	8.70	25-May-21	3.57	29-Jan-18	105.83	idAAA	6.73	2.00	20.00
TUFI02BCN2	9.25	1-Jun-21	3.59	25-Jan-18	104.75	idAA+	7.63	4.00	20.50
BEXI03CCN1	8.70	8-Jun-21	3.61	25-Jan-18	104.11	idAAA	7.31	2.00	12.00
BSDE02ACN1	9.00	16-Jun-21	3.63	23-Jan-18	103.18	idAA-	7.92	21.00	302.00
PIGN01B	9.00	21-Jun-21	3.64	31-Jan-18	104.72	idAA	7.41	8.00	82.00
PNBN02CN1	9.15	28-Jun-21	3.66	25-Jan-18	103.92	idAA	7.83	8.00	70.00
BDKI01CN1	9.25	30-Jun-21	3.67	16-Jan-18	101.54	A+(idn)	8.73	2.00	8.00
APIA01A	8.60	30-Jun-21	3.67	29-Jan-18	102.64	idAAA	7.71	6.00	51.00
IIFFO1B	8.70	19-Jul-21	3.72	29-Jan-18	104.51	idAAA	7.22	2.00	50.00
SIAISA02	10.50	19-Jul-21	3.72	31-Jan-18	100.00	idBB+	10.50	17.00	322.00
BEXI03CCN2	8.35	25-Aug-21	3.82	29-Jan-18	102.09	idAAA	7.67	11.00	150.00
SMFP03CN6	8.60	27-Sep-21	3.91	29-Jan-18	104.77	idAAA	7.11	11.00	220.00
WSKT02CN2	8.50	28-Sep-21	3.91	25-Jan-18	100.02	idA-	8.49	1.00	2.50
PNBN02CN2	8.75	27-Oct-21	3.99	17-Jan-18	105.30	idAA	7.14	4.00	60.00
PNMP01BCN2	9.50	3-Nov-21	4.01	25-Jan-18	104.30	idA	8.16	6.00	12.00
BBRI02CCN1	8.20	1-Dec-21	4.09	24-Jan-18	103.77	idAAA	7.07	14.00	242.00
SIISAT01CCN1	10.50	12-Dec-21	4.12	15-Jan-18	110.45	idAAA(sy)	7.39	4.00	12.00
ANTM01BCN1	9.05	14-Dec-21	4.12	29-Jan-18	101.65	idBBB+	8.54	6.00	24.00
WSKT02BCN3	9.00	21-Feb-22	4.31	22-Jan-18	100.85	idA-	8.75	4.00	42.00
INDFO8	8.70	26-May-22	4.57	19-Jan-18	105.00	idAA+	7.35	4.00	14.00
BBTN01CN1	7.90	5-Jun-22	4.60	19-Jan-18	101.45	idAA+	7.51	5.00	5.00
BMRI01ACN2	8.00	15-Jun-22	4.63	29-Jan-18	105.68	idAAA	6.50	12.00	43.50
SMGR01CN1	8.60	20-Jun-22	4.64	31-Jan-18	105.72	idAA+	7.07	14.00	200.00
LTL502CN1	10.50	21-Jun-22	4.64	31-Jan-18	104.65	idA-	9.20	13.00	71.19
ADHI02CN1	9.25	22-Jun-22	4.64	26-Jan-18	104.25	idA-	8.09	35.00	221.00
TLKM01ACN1	9.93	23-Jun-22	4.65	19-Jan-18	109.72	idAAA	7.33	8.00	45.00
ISAT08B	8.88	27-Jun-22	4.66	9-Jan-18	104.00	idAAA	7.80	3.00	0.90
BLAM04	9.60	7-Jul-22	4.69	12-Jan-18	104.52	A(idn)	8.38	3.00	67.00
BMTR01ACN1	11.50	7-Jul-22	4.69	31-Jan-18	100.00	idA+	11.50	53.00	1,091.02
SIPPLN02ACN1	7.70	11-Jul-22	4.70	25-Jan-18	102.50	idAAA(sy)	7.04	16.00	4.61
BNII02ACN1	8.00	11-Jul-22	4.70	29-Jan-18	104.50	idAAA	6.82	12.00	4.94
PPLN02ACN1	7.70	11-Jul-22	4.70	15-Jan-18	101.86	idAAA	7.21	3.00	26.00
BBNI01CN1	8.00	11-Jul-22	4.70	31-Jan-18	105.50	idAAA	6.56	36.00	44.75
PNMP02BCN1	9.25	12-Jul-22	4.70	3-Jan-18	101.52	idA	8.84	2.00	5.00
BBTN03BCN1	8.50	13-Jul-22	4.70	31-Jan-18	102.88	idAA+	7.73	4.00	2.10
ADMFO3CCN6	8.40	14-Jul-22	4.71	29-Jan-18	103.90	idAAA	7.37	2.00	14.00
BBRI02BCN3	8.00	24-Aug-22	4.82	26-Jan-18	104.55	idAAA	6.83	64.00	228.13
PTHK01ACN3	7.80	26-Sep-22	4.91	19-Jan-18	101.80	idAAA(gg)	7.34	6.00	220.00
SITINS01BCN1	8.75	28-Sep-22	4.91	3-Jan-18	102.35	idA+(sy)	8.15	2.00	4.00
TINS01BCN1	8.75	28-Sep-22	4.91	31-Jan-18	102.60	idA+	8.07	27.00	407.00
PPGD03CCN1	7.70	3-Oct-22	4.93	31-Jan-18	100.75	idAAA	7.51	3.00	20.20
WSKT03BCN1	8.50	6-Oct-22	4.93	24-Jan-18	103.80	A(idn)	7.53	12.00	55.00

Source: PLTO IDX

Bond Market Review

Transaction Activity in Jan 2018 for All Corporate Bonds with Maturity more than 5 Years and Total Volume of more than IDR10 billion

Bond Name	Coupon	Maturity Date	Tenor	Last Trade	Last Price	Rating	Last Yield	Freq	Vol
BJTG01SB	12.25	18-Dec-22	5.13	30-Jan-18	114.95	idA	8.48	11.00	84.00
BACA02SB	12.00	15-Jan-23	5.21	25-Jan-18	99.48	idBBB-	12.14	4.00	22.00
BBMISMSB1CN2	9.60	28-Mar-23	5.41	31-Jan-18	98.20	idA-(sy)	10.05	44.00	303.00
APIA01B	8.80	30-Jun-23	5.67	29-Jan-18	103.98	idAAA	7.89	2.00	2.00
BMRI01BCN1	8.50	30-Sep-23	5.92	22-Jan-18	106.10	idAAA	7.18	2.00	1.00
BBKP02SBCN2	11.00	28-Feb-24	6.33	25-Jan-18	110.80	idA-	8.70	9.00	18.00
PNBN02SBCN2	10.25	17-Mar-24	6.38	30-Jan-18	103.25	idA+	9.54	60.00	691.70
SSMM01B	9.60	31-Mar-24	6.42	8-Jan-18	95.30	#N/A	10.64	3.00	13.90
BMRI01BCN2	8.50	15-Jun-24	6.63	25-Jan-18	104.15	idAAA	7.67	3.00	0.90
BBTN03CCN1	8.70	13-Jul-24	6.70	23-Jan-18	106.02	idAA+	7.52	4.00	4.00
BEXI03CCN5	8.25	15-Aug-24	6.79	24-Jan-18	105.60	idAAA	7.17	22.00	33.90
BBRI02CCN3	8.25	24-Aug-24	6.82	31-Jan-18	107.10	idAAA	6.90	114.00	226.43
PIGN01D	9.50	21-Jun-26	8.64	23-Jan-18	106.27	idAA	8.45	2.00	2.00
BMRI01CCN1	8.65	30-Sep-26	8.92	16-Jan-18	105.50	idAAA	7.77	2.00	3.00
BEXI03ECN4	9.40	23-Feb-27	9.31	31-Jan-18	114.56	idAAA	7.20	3.00	8.00
BBRI02DCN2	8.80	11-Apr-27	9.45	31-Jan-18	108.60	idAAA	7.50	11.00	9.70
PTHK01CN2	8.07	6-Jun-27	9.60	26-Jan-18	102.23	idAAA(gg)	7.73	13.00	56.00
BMRI01CCN2	8.65	15-Jun-27	9.63	29-Jan-18	105.00	idAAA	7.89	8.00	23.60
PPLN02CCN1	8.50	11-Jul-27	9.70	12-Jan-18	103.10	idAAA	8.03	8.00	23.00
PTHK01BCN3	8.40	26-Sep-27	9.91	18-Jan-18	105.00	idAAA(gg)	7.66	6.00	40.00

Source: PLTO IDX

FIXED INCOME TEAM

Director of Debt Capital Market

Budi Susanto
budisusanto@danareksa.com ext. 3200

DEBT RESEARCH TEAM

Telp No. +62-21-29555777
Fax No. +62-21-3501709

Head of Debt Research (ad interim)

Amir A. Dalimunthe
amirda@danareksa.com ext. 3405

Credit Analysts

Ayesha Ardelia
ayesha@danareksa.com ext. 3406

Arif Sentanu
arif.sentanu@danareksa.com ext. 3402

Laras Nerpatari Suilyas
laras.nerpatari@danareksa.com ext. 3403

Market Analyst

Rifki Rizal
rifkir@danareksa.com ext. 3404

Production & Database Management

Eka Nuraini
ekan@danareksa.com ext. 3407

DEBT CAPITAL MARKET TEAM

Telp No. +62-21-29555777
Fax No. +62-21-3501724/25

Head of Debt Capital Market

Anung Rony Hascaryo
anung.hascaryo@danareksa.com ext. 3220

Debt Sales & Brokerage

Setyo H. Purnomo
setyohp@danareksa.com ext. 3226

Rina Rimawati D
rina@danareksa.com ext. 3223

Rahmat Eko Putranto
rahmat.putranto@danareksa.com ext. 3218

Putrika Mayadipta
putrikam@danareksa.com ext. 3215

Debt Trading & Investment

Dody Mudjiyanto
dodym@danareksa.com ext. 3322

Hernita Dwi Ariesandhy
hernitada@danareksa.com ext. 3216

Citra Isramij P.
citra.isramij@danareksa.com ext. 3228

PT Danareksa Sekuritas
 1st-3rd Fl, Danareksa Building
 Jl. Merdeka Selatan No. 14
 Jakarta, INDONESIA
 Tel : (62-21) 3509888 Fax : 62 21 3501709

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