

MARCH 2018

Pressure from Global Market

Negative performance of IDR Government bonds

After recording a total return of 1.25% in January 2018, the Danareksa Government Bonds Total Return Index recorded a loss of 1.66% in February 2018. The yield on the 10-year Government Bonds benchmark (FR0064) increased by 35bps to 6.59% by the end of last month. This increase in the yield in the Indonesian bonds market was partly driven by the volatility in US Treasuries. At the end of February 2018, the US Treasury yield ended the month at 2.87%, or 47bps higher than its level at the end of 2017.

Penurunan performa obligasi Pemerintah

Setelah membukukan *total return* sebesar 1,25% selama Januari 2018, Danareksa *Government Bonds Total Return Index* mencatatkan *loss* sebesar 1,66% di Februari 2018. Selain itu, *yield* FR0064, *benchmark* 10-tahun, mengalami peningkatan sebesar 35bps menjadi 6,59% di akhir bulan lalu. Volatilitas *US treasury* yang meningkat cukup signifikan merupakan salah satu pendorong meningkatnya *yield* pasar obligasi Indonesia. Per akhir Februari 2018, *yield US treasury* menutup akhir bulan Februari di level 2,87%, atau 47bps lebih tinggi dibandingkan dengan posisinya di akhir tahun 2017.

Indonesia FCLT Rating

S&P	BBB-
Moody's	Baa3
Fitch	BBB

Key Market Indicators as of 12-Mar-18

BI 7-Day RR Rate	4.25%
JCI	6,501
IDR	13,765
Inflation (YoY) - Feb 2018	3.18%
Inflation (MoM) - Feb 2018	0.17%

Domestic Bonds Outstanding

Gov't Bonds as of 09-Mar-18	IDR 2,148.2 tn
Corp Bonds as of 28-Feb-18	IDR 401.4 tn

Trading Volume in Feb 2018

Government Bonds	IDR	392.86 tn
Corporate Bonds	IDR	16.81 tn

Benchmark Yields as of 12-Mar-18

FR0063	(5 year)	6.214%
FR0064	(10 year)	6.758%
FR0065	(15 year)	7.106%
FR0075	(20 year)	7.388%

Source: Bloomberg Mid YTM

Analysts

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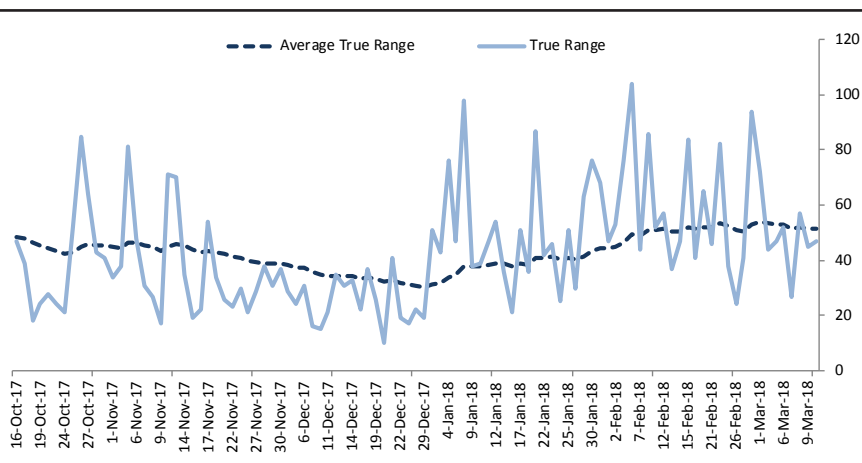
The impact of USD/IDR volatility

On the domestic front, the weakening of the IDR relative to the USD and the high volatility led to weaker demand from foreign investors. As of 28 February 2018, the USD/IDR exchange rate stood at IDR13,751/USD, or depreciating by 1.45% so far in 2018. The volatility depicted by Average True Range has shown an increasing trend since the end of January 2018.

Dampak volatilitas nilai tukar Rupiah terhadap Dolar AS

Sementara dari faktor domestik, pelemahan serta tingginya tingkat volatilitas nilai tukar Rupiah terhadap Dollar AS diperkirakan berdampak pada menurunnya *demand* dari investor asing. Per 28 Februari 2018, nilai tukar Rupiah terhadap Dollar AS berada di level Rp13.751 per USD, atau melemah 1,45% selama tahun 2018. Selain itu, tingkat volatilitas yang digambarkan oleh *Average True Range* juga memperlihatkan tren peningkatan sejak akhir Januari 2018.

Exhibit 1. Average True Range Indicator



Source: Bloomberg, Danareksa Estimates

Please read important disclosure at the back of this report.

Foreign holdings of Government bonds, which can be a measurement of demand from foreign investors, have declined significantly since the end of January. After reaching their highest level as of January 23, 2018, at IDR880 trillion (41.1%), they fell significantly by IDR43 trillion to IDR837 trillion (39.1%) as of 5 March 2018. Earlier, foreign holdings of Government bonds stood at IDR836 trillion (39.8%) at the end of 2017. In other words, in the year up until the beginning of March, foreign investors did not add to their bond holdings. This is unlike the situation in 2016 and 2017 when foreign investors increased their holdings by IDR31.7 trillion and IDR27.4 trillion respectively.

Condition of the primary & secondary Indonesian bonds market

Government bonds issuances – net realized as of February 2018 - reached IDR121.1 trillion or 29.2% of the issuance target of IDR414.5 trillion. By comparison, corporate bonds issuance in 2M18 on the IDX reached IDR19 trillion, higher than in the same period last year (IDR10.4 trillion).

A significant decline in Government bonds activity was seen in February. Total Government bonds trading during the month reached IDR392.8 trillion, down by 23% from January's IDR508.8 trillion. For corporate bonds, there was little change, as trading declined from IDR17.4 trillion in January to IDR16.7 trillion in February.

The world's first Green Sukuk issued by the Government

In February 2018, the Government of the Republic of Indonesia issued USD3 billion of Sukuk Wakalah. The 5-year Sukuk Wakalah have a coupon of 3.75% with a total size of USD1.25 billion while the 10-year Sukuk have a coupon of 4.40% and a total size of USD 1.75 billion. The 5-year Sukuk Wakalah can be categorized as Green Sukuk, as the proceeds are for Agriculture Infrastructure. For each series, the ratings given are Baa3 by Moody's Investors Service, BBB- by S&P Global Ratings and BBB by Fitch Ratings.

Kepemilikan asing di obligasi Pemerintah, yang dapat digunakan untuk melihat *demand* investor asing, mengalami penurunan yang signifikan sejak akhir Januari. Setelah sempat mencatatkan rekor tertinggi pada 23 Januari 2018 yaitu sebesar Rp880 triliun (41,1%), kepemilikan asing mengalami penurunan signifikan sebesar Rp43 triliun menjadi Rp837 triliun (39,1%) per 5 Maret 2018. Sementara itu, posisi kepemilikan asing di akhir tahun 2017 sebesar Rp836 triliun (39,8%). Dengan kata lain, hingga awal Maret, investor asing tidak menambah porsi kepemilikannya selama tahun 2018. Hal ini sangat berbeda dibandingkan dengan pergerakan investor asing di periode yang sama di tahun 2016 dan 2017 yang meningkat masing-masing sebesar Rp31,7 triliun dan Rp27,4 triliun.

Kondisi pasar primer dan sekunder obligasi Indonesia

Realisasi penerbitan *net* obligasi Pemerintah per 28 Februari telah mencapai Rp121,1 triliun atau 29,2% dari target penerbitan sebesar Rp414,5 triliun. Di sisi lain, penerbitan obligasi korporasi selama 2M18 yang telah dicatat di bursa mencapai IDR19 triliun, lebih tinggi dibandingkan dengan penerbitan selama periode yang sama di tahun 2017 yaitu sebesar Rp10,4 triliun.

Aktivitas obligasi Pemerintah di pasar sekunder mengalami penurunan signifikan di Februari 2018. Total volume transaksi obligasi Pemerintah selama Februari mencapai Rp392,8 triliun, turun 23% dari total volume transaksi di Januari sebesar Rp508,8 triliun. Sementara untuk perdagangan obligasi korporasi tidak mengalami perubahan signifikan dari Rp17,4 triliun di Januari menjadi Rp16,8 triliun di Februari.

Penerbitan Green Sukuk oleh Pemerintah pertama di dunia

Pada bulan Februari 2018, Pemerintah Republik Indonesia menerbitkan Sukuk Wakalah dengan total sebesar USD3 miliar. Sukuk Wakalah 5 tahun memiliki kupon 3,75% dengan *total size* sebesar USD1,25 miliar sedangkan untuk tenor 10 tahun memiliki kupon 4,40% dengan *total size* sebesar USD1,75 miliar. Sukuk Wakalah dengan tenor 5 tahun termasuk dalam kategori *Green Sukuk* yang penggunaan dananya diperuntukkan bagi pembangunan infrastruktur pertanian. Peringkat untuk setiap seri adalah Baa3 oleh *Moody's Investors Service*, BBB- oleh S&P *Global Ratings*, dan BBB oleh *Fitch Ratings*.

2018 forecast update

Indonesia is still recording good economic growth. GDP growth reached 5.19% in the 4th quarter of 2017 compared to the same period last year. Meanwhile, the inflation rate is still manageable at 3.00%-3.50%. However, the global market conditions are likely to remain volatile as a result of significant increases in US Treasury yields in 2M18. The US tax rate cut caused the global market to anticipate a widening budget deficit and larger supply of US Treasuries to cover the deficit. The expectation of higher supply lifted the 10-year US Treasury yield from 2.40% at the end of 2017 to 2.80%-2.90% at the beginning of March 2018. Beside supply, improving macroeconomic conditions have also raised expectations of higher inflation and of higher US Treasury yields in 2M18. The rising yields and prospects of faster Fed rate hikes may impact the appetite of foreigners for IDR Tradable SBN and also put pressure on the IDR relative to the USD.

As a safe haven, the increase in US Treasury yields has also impacted on Indonesian Government bond (SUN) yields and the increasing volatility of the USD/IDR exchange rate. Although domestic macroeconomic conditions are still good and inflation will remain manageable, with the high volatility of the USD/IDR this will likely be a consideration for Bank Indonesia when it determines the reference rate (BI 7DRR). Indeed, the likelihood of reference rate cuts is limited. As such, in our base scenario we expect the BI 7DRR to be kept unchanged at 4.25%. The other assumptions of our base scenario by the end of the year are: USD/IDR exchange rate of IDR13,500/USD; Indonesia 5-year CDS of 80bps; foreign ownership 41%; and US Treasury yield of 2.90%-3.00%. With these assumptions, our forecast for the 10-year Government bonds yield benchmark is between 6.65%-6.75%.

2018 forecast update

Indonesia masih mencatatkan pertumbuhan ekonomi yang cukup baik. Hal tersebut didukung juga oleh pertumbuhan GDP sebesar 5,19% selama kuartal IV tahun 2017 dibandingkan dengan kuartal yang sama tahun sebelumnya. Selain itu, tingkat inflasi diprediksi masih terkendali di level 3,00-3,50%. Meski demikian, kondisi pasar global masih sangat *volatile* akibat kenaikan *yield US treasury* yang signifikan selama 2M18. Kebijakan pemotongan pajak di AS menyebabkan pasar global mengantisipasi *budget deficit* yang semakin besar, serta meningkatnya *supply* dari penerbitan *US Treasury* untuk menutup defisit tersebut. Ekspektasi peningkatan *supply* tersebut menyebabkan *yield US Treasury* 10yr naik dari 2,40% di akhir tahun 2017 menjadi di kisaran 2,80-2,90% di awal maret 2018. Selain dari faktor *supply*, data makroekonomi yang semakin bagus juga menimbulkan ekspektasi meningkatnya laju inflasi, sehingga hal ini turut mendorong kenaikan *yield US Treasury* selama 2M18. Kenaikan *yield* tersebut serta prospek kenaikan *Fed Rate* yang lebih cepat berdampak pada kepemilikan investor asing di IDR Tradable SBN yang tumbuh relatif lambat serta pelemahan nilai tukar Rupiah terhadap Dollar AS.

Sebagai salah satu *safe haven*, kenaikan *yield US Treasury* turut mempengaruhi peningkatan *yield* di SUN Indonesia serta meningkatnya volatilitas nilai tukar Rupiah terhadap dolar AS. Walau kondisi dalam negeri Indonesia masih bagus dan inflasi masih terkendali, dengan kondisi nilai tukar yang masih *volatile* diperkirakan akan menjadi pertimbangan Bank Indonesia dalam penentuan suku bunga acuan BI 7DRR. Dengan kondisi demikian, kesempatan penurunan suku bunga acuan menjadi lebih terbatas, sehingga dalam *base scenario* kami diperkirakan BI 7DRR masih akan bertahan di level 4,25%. Asumsi lainnya dalam *base scenario* kami di akhir tahun 2018 antara lain adalah nilai tukar USDIDR Rp13.500/USD; Indonesia CDS 5-tahun 80bps; kepemilikan asing 41%; dan *yield US Treasury* di 2,90%-3,00%. Dengan asumsi tersebut, *forecast* kami untuk *yield benchmark* 10-tahun berada di 6.65% - 6.75%.

Bond Market Review

New Issuance of Corporate Bonds in Feb 18								
No. Bond ID	Bond Name	Issued Date	Listed Date	Maturity Date	Coupon Rate (%)	Rating	Amount (IDRbn)	
1	BEXI03ACN6 Obligasi Berkelanjutan Indonesia Eximbank III Tahap VI Tahun 2018 Seri A	14-Feb-18	15-Feb-18	14-Feb-21	6.35	idAAA	610	
2	BEXI03BCN6 Obligasi Berkelanjutan Indonesia Eximbank III Tahap VI Tahun 2018 Seri B	14-Feb-18	15-Feb-18	14-Feb-23	6.70	idAAA	1,650	
3	BEXI03CCN6 Obligasi Berkelanjutan Indonesia Eximbank III Tahap VI Tahun 2018 Seri C	14-Feb-18	15-Feb-18	14-Feb-25	6.90	idAAA	206	
4	IMFI03ACN2 Obligasi Berkelanjutan III Indomobil Finance Dengan Tingkat Bunga Tetap Tahap II Tahun 2018 Seri A	15-Feb-18	19-Feb-18	25-Feb-19	6.80	idA	685	
5	IMFI03BCN2 Obligasi Berkelanjutan III Indomobil Finance Dengan Tingkat Bunga Tetap Tahap II Tahun 2018 Seri B	15-Feb-18	19-Feb-18	15-Feb-21	7.90	idA	240	
6	IMFI03CCN2 Obligasi Berkelanjutan III Indomobil Finance Dengan Tingkat Bunga Tetap Tahap II Tahun 2018 Seri C	15-Feb-18	19-Feb-18	15-Feb-23	8.15	idA	157	
7	SMFP04ACN3 Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap III Tahun 2018 Dengan Tingkat Bunga Tetap Seri A	20-Feb-18	21-Feb-18	2-Mar-19	6.00	idAAA	1,000	
8	SMFP04BCN3 Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap III Tahun 2018 Dengan Tingkat Bunga Tetap Seri B	20-Feb-18	21-Feb-18	20-Feb-21	6.85	idAAA	800	
9	SMFP04CCN3 Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap III Tahun 2018 Dengan Tingkat Bunga Tetap Seri C	20-Feb-18	21-Feb-18	20-Feb-23	6.95	idAAA	200	
10	BBRI02ACN4 Obligasi Berkelanjutan II Bank BRI Tahap IV Tahun 2018 Seri A	21-Feb-18	22-Feb-18	21-Feb-23	6.65	idAAA	1,837	
11	BBRI02BCN4 Obligasi Berkelanjutan II Bank BRI Tahap IV Tahun 2018 Seri B	21-Feb-18	22-Feb-18	21-Feb-25	6.90	idAAA	605	
12	PPLN02ACN3 Obligasi Berkelanjutan II PLN Tahap III Tahun 2018 Seri A	22-Feb-18	23-Feb-18	22-Feb-23	6.50	idAAA	457	
13	PPLN02BCN3 Obligasi Berkelanjutan II PLN Tahap III Tahun 2018 Seri B	22-Feb-18	23-Feb-18	22-Feb-25	6.80	idAAA	10	
14	PPLN02CCN3 Obligasi Berkelanjutan II PLN Tahap III Tahun 2018 Seri C	22-Feb-18	23-Feb-18	22-Feb-28	7.25	idAAA	341	
15	PPLN02DCN3 Obligasi Berkelanjutan II PLN Tahap III Tahun 2018 Seri D	22-Feb-18	23-Feb-18	22-Feb-33	8.20	idAAA	362	
16	PPLN02ECN3 Obligasi Berkelanjutan II PLN Tahap III Tahun 2018 Seri E	22-Feb-18	23-Feb-18	22-Feb-38	8.75	idAAA	1,365	
17	SIPPLN02ACN3 Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018 Seri A	22-Feb-18	23-Feb-18	22-Feb-23	15.38	idAAA(sy)	104	
18	SIPPLN02BCN3 Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018 Seri B	22-Feb-18	23-Feb-18	22-Feb-28	13.79	idAAA(sy)	88	
19	SIPPLN02CCN3 Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018 Seri C	22-Feb-18	23-Feb-18	22-Feb-33	12.20	idAAA(sy)	58	
20	SIPPLN02DCN3 Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018 Seri D	22-Feb-18	23-Feb-18	22-Feb-38	11.43	idAAA(sy)	449	
21	WSKT03ACN2 Obligasi berkelanjutan III Waskita Karya Tahap II Tahun 2018 Seri A	23-Feb-18	26-Feb-18	23-Feb-21	7.75	A-(idn)	1,175	
22	WSKT03BCN2 Obligasi berkelanjutan III Waskita Karya Tahap II Tahun 2018 Seri B	23-Feb-18	26-Feb-18	23-Feb-23	8.25	A-(idn)	2,277	
23	PNBN02CN3 Obligasi Berkelanjutan II Bank Panin Tahap III Tahun 2018	27-Feb-18	28-Feb-18	27-Feb-23	7.60	idAA	3,900	
Total Issuance Feb 2018							18,575	

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 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

Maturity of Corporate Bonds in Mar 2018						
No.	Bond ID	Bond Name	Maturity Date	Coupon Rate (%)	Rating	Amount (IDR bn)
1	BDKI05B	Obligasi Subordinasi I Bank DKI Tahun 2008	04-Mar-18	12.25	idA	325
2	NISP02	Obligasi Subordinasi II Bank NISP Th. 2008	11-Mar-18	11.10	idAA	600
3	DSMF01	Efek Beragun Aset Danareksa SMF I-KPR BTN Kelas A	10-Mar-18	13.00	idAAA	44
4	ADMF02DCN1	Obligasi Berkelanjutan II Adira Finance Tahap I Tahun 2013 Seri A	01-Mar-18	8.90	idAA+	851
5	BTPN01BCN3	Obligasi Berkelanjutan I Bank BTPN Dengan Tingkat Bunga Tetap Tahap III Tahun 2013 Seri B	05-Mar-18	8.25	AA-(idn)	400
6	ADHI01ACN2	Obligasi Berkelanjutan I ADHI Tahap II Tahun 2013 Seri A	15-Mar-18	8.10	idA	125
7	ADHISM1CN2	Sukuk Mudharabah Berkelanjutan I ADHI Tahap II Tahun 2013	15-Mar-18	0.63	idA(sy)	125
8	MEDC01CN2	Obligasi Berkelanjutan I Medco Energi Internasional Tahap II Tahun 2013	15-Mar-18	8.85	idAA-	1,500
9	PTPP01CN1	Obligasi Berkelanjutan I PP Tahap I Tahun 2013	19-Mar-18	8.38	idA-	700
10	SMFP02CCN2	Obligasi Berkelanjutan II Sarana Multigriya Finansial Tahap II Tahun 2013 dengan Tingkat Bunga Tetap Seri C	21-Mar-18	7.60	idAA	736
11	BEXI02BCN5	Obligasi Berkelanjutan Indonesia Eximbank II Tahap V Tahun 2015 Seri B	13-Mar-18	9.00	idAAA	1,298
12	BFIN02CCN2	Obligasi Berkelanjutan II BFI Finance Indonesia Tahap II Tahun 2015 Seri C	19-Mar-18	10.88	A+(idn)	550
13	BCAF02CCN1	Obligasi Berkelanjutan II BCA Finance Dengan Tingkat Bunga Tetap Tahap I Tahun 2015 Seri C	20-Mar-18	9.00	idAAA	422
14	BEXI03ACN4	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri A	03-Mar-18	7.40	idAAA	861
15	BFIN03ACN2	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap II Tahun 2017 Seri A	12-Mar-18	8.00	AA-(idn)	540
16	SMFP03ACN7	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap VII Tahun 2017 Seri A	12-Mar-18	7.50	idAAA	677
17	ASDF03ACN3	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap III Tahun 2017 Seri A	13-Mar-18	7.40	AAA(idn)	1,000
Total Mar 18						10,754

Source:IDX

Rating Change of Corporate Bonds					
No.	Bond ID	Date Change	Previous	Change to	Reason of rating change
1	AISA	7-Feb-18	idBB+(sy)	▼ idCCC(sy)	The ratings downgrade reflects increasing refinancing risk for its maturing Bond I/2013 of IDR600bn and Sukuk Ijarah I/2013 of IDR300bn. Pefindo are of the view that the Company has a weak liquidity and will not have the capacity to service its financial obligations.
2	RNIP	15-Feb-18	stable	▼ negative	The outlook revised to anticipate more aggressive capital structure, following the Company's plan to incur additional debt in the near term to finance its business expansion, while the performances of some subsidiaries have not improved as expected.

Source: Pefindo

Bond Market Review

Transaction Activity in Feb 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
BBKP01SBCN1	9.25	6-Mar-19	1.02	20-Feb-18	101.60	idA	9.10	39.00	319
IMFI02BCN3	10.50	16-Mar-19	1.04	9-Feb-18	101.50	idA	10.34	1.00	0
CTRR01B	12.40	2-Apr-19	1.09	22-Feb-18	106.79	A+(idn)	11.61	2.00	9
FIFA02BCN3	9.15	5-Apr-19	1.10	23-Feb-18	102.90	idAAA	8.89	6.00	40
BIIF01ACN2	9.10	13-Apr-19	1.12	15-Feb-18	102.81	AA+(idn)	8.85	2.00	21
MYOR04	8.50	9-May-19	1.19	22-Feb-18	102.88	idAA	8.26	15.00	89
ASDF03BCN1	8.50	11-May-19	1.20	23-Feb-18	99.25	AAA(idn)	8.56	18.00	96
TAFS02BCN1	8.40	1-Jun-19	1.25	22-Feb-18	102.59	AAA(idn)	8.19	1.00	12
TUFIO2ACN2	8.95	1-Jun-19	1.25	28-Feb-18	102.85	idAA+	8.70	3.00	26
BEXI03BCN1	8.20	8-Jun-19	1.27	19-Feb-18	102.55	idAAA	8.00	4.00	11
SMBNII01CN2	8.25	10-Jun-19	1.28	22-Feb-18	103.16	idAAA(sy)	8.00	2.00	3
INDF07	10.13	13-Jun-19	1.29	14-Feb-18	104.08	idAA+	9.73	2.00	27
SMFP03BCN5	8.20	17-Jun-19	1.30	12-Feb-18	101.90	idAAA	8.05	2.00	10
TAXI01	12.50	24-Jun-19	1.32	5-Feb-18	79.49	idBB+	31.31	1.00	5
WOMF02BCN1	9.50	24-Jun-19	1.32	2-Feb-18	99.25	AA-(idn)	10.08	1.00	0
BSBR02SB	10.15	26-Jun-19	1.32	1-Feb-18	101.77	idA-	8.79	1.00	0
ISAT08A	8.63	27-Jun-19	1.33	21-Feb-18	104.00	idAAA	5.52	10.00	12
ADHI01BCN1	9.80	3-Jul-19	1.34	21-Feb-18	103.65	idA-	6.97	12.00	76
PIHC01B	9.95	8-Jul-19	1.36	28-Feb-18	104.65	AAA(idn)	6.33	9.00	58
IIFFO1A	8.25	19-Jul-19	1.39	23-Feb-18	102.30	idAAA	6.52	2.00	20
ADMF03BCN4	8.75	26-Jul-19	1.41	13-Feb-18	102.85	idAAA	6.67	1.00	4
ISAT01BCN4	8.00	2-Sep-19	1.51	28-Feb-18	101.60	idAAA	6.87	6.00	23
FIFA02BCN4	7.95	27-Sep-19	1.58	28-Feb-18	101.97	idAAA	6.62	9.00	33
SISMRA01CN2	11.50	10-Oct-19	1.61	7-Feb-18	104.91	idA+(sy)	8.32	2.00	2
SMRA01CN2	11.50	10-Oct-19	1.61	28-Feb-18	106.70	idA+	7.05	9.00	39
BIIF01ACN3	8.30	3-Nov-19	1.68	15-Feb-18	102.12	AA+(idn)	6.98	11.00	272
PNMP01ACN2	9.00	3-Nov-19	1.68	1-Feb-18	100.00	idA	9.00	6.00	29
ISAT01BCN1	10.30	12-Dec-19	1.78	13-Feb-18	106.43	idAAA	6.54	3.00	27
APLN01CN3	12.50	19-Dec-19	1.80	9-Feb-18	106.00	idA-	8.95	2.00	2
BNLI01SBCN2	9.40	19-Dec-19	1.80	22-Feb-18	100.00	idAA+	9.40	3.00	7
PNBN01SBCN1	9.40	20-Dec-19	1.81	26-Feb-18	103.13	idAA-	7.54	12.00	50
TPIA01A	10.80	22-Dec-19	1.81	1-Feb-18	105.75	idAA-	7.50	1.00	0
PPLN11B	12.55	12-Jan-20	1.87	5-Feb-18	110.50	idAAA	6.71	2.00	4
TAFS02BCN2	8.50	14-Feb-20	1.96	28-Feb-18	100.00	AAA(idn)	8.50	3.00	96
BEXI03BCN4	8.40	23-Feb-20	1.98	7-Feb-18	103.75	idAAA	6.42	2.00	16
SMFP03BCN7	8.40	2-Mar-20	2.01	22-Feb-18	103.35	idAAA	6.62	1.00	18
ASDF03BCN3	8.50	3-Mar-20	2.01	9-Feb-18	102.92	AAA(idn)	6.97	2.00	20
BEXI02CCN5	9.50	13-Mar-20	2.04	28-Feb-18	106.30	idAAA	6.18	3.00	65
ROTI01CN2	10.00	18-Mar-20	2.05	20-Feb-18	104.00	idAA-	7.89	2.00	4
ADMF03BCN5	8.60	22-Mar-20	2.06	26-Feb-18	103.00	idAAA	7.03	6.00	38
MEDC02ACN4	10.80	30-Mar-20	2.08	7-Feb-18	106.05	idA+	7.71	2.00	18
BBRI02BCN2	8.10	11-Apr-20	2.11	26-Feb-18	102.75	idAAA	6.70	5.00	118
FIFA03BCN1	8.45	26-Apr-20	2.16	1-Feb-18	102.90	idAAA	7.04	5.00	109
SIAGII01ACN1	9.90	6-Jun-20	2.27	23-Feb-18	101.23	A-(idn)	9.29	12.00	97
TUFIO3ACN2	8.50	6-Jun-20	2.27	8-Feb-18	102.54	idAA+	7.30	3.00	60

Source: PLTO IDX

Bond Market Review

Transaction Activity in Feb 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
TELE01BCN3	10.50	22-Jun-20	2.31	2-Feb-18	100.02	idA	10.49	2.00	4
BVIC03SB	10.50	27-Jun-20	2.33	7-Feb-18	98.27	idBBB+	11.33	2.00	10
BBRI01CCN1	9.50	3-Jul-20	2.34	23-Feb-18	105.60	idAAA	6.90	5.00	10
TLKM02B	10.20	6-Jul-20	2.35	22-Feb-18	107.90	idAAA	6.57	4.00	5
BMTP01A	8.50	11-Jul-20	2.36	14-Feb-18	102.25	AA(idn)	7.47	1.00	15
PIHC01ACN1	7.90	12-Jul-20	2.37	13-Feb-18	102.80	AAA(idn)	6.63	9.00	114
BBTN03ACN1	8.30	13-Jul-20	2.37	27-Feb-18	103.69	idAA+	6.61	8.00	2
ADMF03BCN6	8.10	14-Jul-20	2.37	27-Feb-18	103.26	idAAA	6.61	5.00	20
BEXI03ACN5	7.60	15-Aug-20	2.46	7-Feb-18	102.00	idAAA	6.73	3.00	4
NISPO2CCN2	7.70	22-Aug-20	2.48	20-Feb-18	101.40	idAAA	7.08	2.00	2
BBRI02ACN3	7.60	24-Aug-20	2.48	14-Feb-18	102.55	idAAA	6.50	4.00	4
BMTR01CN2	11.00	19-Sep-20	2.55	5-Feb-18	101.50	idA+	10.34	2.00	0
TINS01ACN1	8.50	28-Sep-20	2.58	19-Feb-18	100.70	idA+	8.20	1.00	5
WSKT03ACN1	8.00	6-Oct-20	2.60	7-Feb-18	101.14	A(idn)	7.52	3.00	11
JMPD14JM10	9.35	12-Oct-20	2.62	27-Feb-18	104.45	idAA	7.46	6.00	30
SMFP04BCN2	7.25	13-Oct-20	2.62	1-Feb-18	100.46	idAAA	7.06	2.00	82
WSKT01BCN2	11.10	16-Oct-20	2.63	9-Feb-18	106.52	idA-	8.36	2.00	2
BNGA02SB	10.85	23-Dec-20	2.81	20-Feb-18	107.25	AA(idn)	7.97	12.00	76
BBRI01CCN2	9.60	4-Feb-21	2.93	28-Feb-18	108.00	idAAA	6.57	9.00	16
ADMF03CCN3	10.25	2-Mar-21	3.01	8-Feb-18	100.02	idAAA	10.24	1.00	30
BBRI01CCN3	8.70	25-May-21	3.24	27-Feb-18	105.00	idAAA	6.96	4.00	5
BEXI03CCN1	8.70	8-Jun-21	3.27	27-Feb-18	105.65	idAAA	6.76	5.00	61
PIGN01B	9.00	21-Jun-21	3.31	14-Feb-18	103.29	idAA	7.87	2.00	18
BBTN15	9.50	28-Jun-21	3.33	9-Feb-18	104.02	idAA+	8.13	2.00	8
PNBN02CN1	9.15	28-Jun-21	3.33	8-Feb-18	103.92	idAA	7.82	1.00	2
APIA01A	8.60	30-Jun-21	3.33	20-Feb-18	105.74	idAAA	6.68	7.00	64
PPRO01B	9.90	1-Jul-21	3.34	13-Feb-18	100.02	idBBB	9.89	4.00	22
SIAISA02	10.50	19-Jul-21	3.39	28-Feb-18	101.53	idBB+	9.96	8.00	79
BEXI03CCN2	8.35	25-Aug-21	3.49	23-Feb-18	101.56	idAAA	7.84	7.00	78
BBTN02BCN2	8.75	30-Aug-21	3.50	2-Feb-18	105.50	idAA+	7.00	1.00	1
SMFP03CN6	8.60	27-Sep-21	3.58	12-Feb-18	101.90	idAAA	7.99	7.00	131
WSKT02CN2	8.50	28-Sep-21	3.58	5-Feb-18	99.89	idA-	8.53	2.00	9
PPGD01CCN1	9.00	11-Oct-21	3.61	28-Feb-18	106.69	idAAA	6.89	2.00	2
BNLI02SBCN2	11.75	24-Oct-21	3.65	6-Feb-18	112.25	idAA	7.91	5.00	50
PNMP01BCN2	9.50	3-Nov-21	3.68	28-Feb-18	100.02	idA	9.49	4.00	36
BBRI02CCN1	8.20	1-Dec-21	3.75	28-Feb-18	104.09	idAAA	6.95	2.00	90
ANTM01BCN1	9.05	14-Dec-21	3.79	14-Feb-18	101.85	idBBB+	8.48	12.00	82

Source: PLTO IDX

Bond Market Review

Transaction Activity in Feb 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
BBRI02CCN2	8.30	11-Apr-22	4.11	28-Feb-18	106.03	idAAA	6.61	2.00	2
INDF08	8.70	26-May-22	4.24	21-Feb-18	104.55	idAA+	7.44	8.00	64
BBTN01CN1	7.90	5-Jun-22	4.26	20-Feb-18	99.18	idAA+	8.13	21.00	57
MEDC02CCN5	11.30	14-Jun-22	4.29	9-Feb-18	108.02	idA+	9.04	2.00	2
BMRI01ACN2	8.00	15-Jun-22	4.29	28-Feb-18	101.00	idAAA	7.72	11.00	31
SMGR01CN1	8.60	20-Jun-22	4.31	27-Feb-18	106.00	idAA+	6.98	8.00	78
LTL502CN1	10.50	21-Jun-22	4.31	9-Feb-18	103.02	idA-	9.64	7.00	9
ADHI02CN1	9.25	22-Jun-22	4.31	20-Feb-18	101.45	idA-	8.84	18.00	242
ISAT08B	8.88	27-Jun-22	4.33	28-Feb-18	107.00	idAAA	6.98	4.00	5
BMTR01ACN1	11.50	7-Jul-22	4.35	28-Feb-18	100.05	idA+	11.48	22.00	282
PPLN12B	10.40	8-Jul-22	4.36	19-Feb-18	113.90	idAAA	6.71	4.00	8
BBNI01CN1	8.00	11-Jul-22	4.36	28-Feb-18	104.75	idAAA	6.73	22.00	49
BMTP01B	8.75	11-Jul-22	4.36	6-Feb-18	102.05	AA(idn)	8.19	6.00	200
BNII02ACN1	8.00	11-Jul-22	4.36	15-Feb-18	105.40	idAAA	6.58	8.00	2
PNMP02BCN1	9.25	12-Jul-22	4.37	28-Feb-18	100.02	idA	9.24	2.00	8
BBTN03BCN1	8.50	13-Jul-22	4.37	26-Feb-18	105.08	idAA+	7.14	7.00	5
BBRI02BCN3	8.00	24-Aug-22	4.48	22-Feb-18	104.00	idAAA	6.96	12.00	48
MEDC02BCN6	10.80	28-Sep-22	4.58	28-Feb-18	107.00	idA+	8.92	10.00	20
SITINS01BCN1	8.75	28-Sep-22	4.58	20-Feb-18	102.00	idA+(sy)	8.22	9.00	32
TINS01BCN1	8.75	28-Sep-22	4.58	7-Feb-18	103.45	idA+	7.85	2.00	2
PPGD03CCN1	7.70	3-Oct-22	4.59	23-Feb-18	101.55	idAAA	7.30	5.00	46
WSKT03BCN1	8.50	6-Oct-22	4.60	28-Feb-18	101.13	A(idn)	8.20	32.00	235
BJTG01SB	12.25	18-Dec-22	4.80	21-Feb-18	114.35	idA	8.58	10.00	26

Source: PLTO IDX

Bond Market Review

Transaction Activity in Feb 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
BBMISMSB1CN2	9.60	28-Mar-23	5.08	28-Feb-18	81.87	idA-(sy)	14.73	2.00	8
PNBN02SBCN1	9.60	28-Jun-23	5.33	14-Feb-18	101.95	idA+	9.14	3.00	6
BBKP02SBCN2	11.00	28-Feb-24	5.99	9-Feb-18	106.00	idA-	9.68	2.00	2
PNBN02SBCN2	10.25	17-Mar-24	6.05	20-Feb-18	104.50	idA+	9.27	8.00	4
BMRI01BCN2	8.50	15-Jun-24	6.29	27-Feb-18	107.00	idAAA	7.11	11.00	9
BBTN03CCN1	8.70	13-Jul-24	6.37	28-Feb-18	108.73	idAA+	6.99	2.00	2
BEXI03CCN5	8.25	15-Aug-24	6.46	20-Feb-18	106.85	idAAA	6.93	7.00	10
BBRI02CCN3	8.25	24-Aug-24	6.48	27-Feb-18	104.55	idAAA	7.36	25.00	50
MAYA01SBCN1	10.75	3-Oct-24	6.59	22-Feb-18	101.50	idBBB+	10.43	4.00	2
ISAT01ECN2	10.40	4-Jun-25	7.26	20-Feb-18	114.50	idAAA	7.77	23.00	33
PIGN01D	9.50	21-Jun-26	8.31	23-Feb-18	100.02	idAA	9.50	2.00	2
BMRI01CCN1	8.65	30-Sep-26	8.58	14-Feb-18	102.69	idAAA	8.21	4.00	25
APAI01C	8.55	22-Nov-26	8.73	14-Feb-18	101.98	idAAA	8.23	2.00	46
BEXI03ECN4	9.40	23-Feb-27	8.98	28-Feb-18	112.73	idAAA	7.44	2.00	3
BBRI02DCN2	8.80	11-Apr-27	9.11	27-Feb-18	108.35	idAAA	7.53	23.00	13
PTHK01CN2	8.07	6-Jun-27	9.27	13-Feb-18	103.10	idAAA(gg)	7.60	2.00	2
BMRI01CCN2	8.65	15-Jun-27	9.29	28-Feb-18	110.00	idAAA	7.17	14.00	43
PPLN02CCN1	8.50	11-Jul-27	9.36	27-Feb-18	107.25	idAAA	7.42	11.00	5
PTHK01BCN3	8.40	26-Sep-27	9.57	1-Feb-18	100.77	idAAA(gg)	8.28	2.00	100

Source: PLTO IDX

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