

19 SEPTEMBER 2017

Indonesia's Sovereign Rating

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

Key Market Indicator as of 18-Sep-17

| | |
|--------------------------|--------|
| BI 7-Day RR Rate | 4.50% |
| JCI | 5,885 |
| IDR | 13.255 |
| Inflation (y-o-y)-Aug-17 | 3.82% |

Domestic Bonds Outstanding

| | |
|-----------------------------|----------------|
| Gov't Bonds as of 15-Sep-17 | IDR 2,026.7 bn |
| Corp Bonds as of 31-Jul-17 | IDR 369.2 bn |

Previous Week Trading Volume

| | |
|------------------|--------------|
| Government Bonds | IDR 86.68 tn |
| Corporate Bonds | IDR 2.95 tn |

Benchmark Yield as of 18-Sep-17

| | |
|------------------|--------|
| FR0061 (5 year) | 5.977% |
| FR0059 (10 year) | 6.450% |
| FR0074 (15 year) | 6.972% |
| FR0072 (20 year) | 7.239% |

Source : Bloomberg, Mid YTM

Government Bond Indices as of 18-Sep-17

| | |
|------------------------------------|--------|
| Price Index (Bloomberg : DGBIIDPR) | 135.49 |
| Yield Index (Bloomberg : DGBIIDYD) | 6.33% |
| TR Index (Bloomberg : DGBIIDTR) | 557.85 |

Calendar of Event

21-Sep-17
Federal Funds Target Rate - Upper Bound
(Survey : 1.25%; Prior : 1.25%)

21-Sep-17
US Initial Jobless claims SA
(Survey : 300k; Prior : 284k)

22-Sep-17
Bank Indonesia 7 Day Reverse Repo Rate
(Announcement)
(Survey : 4.50%; Prior : 4.50%)

Analyst

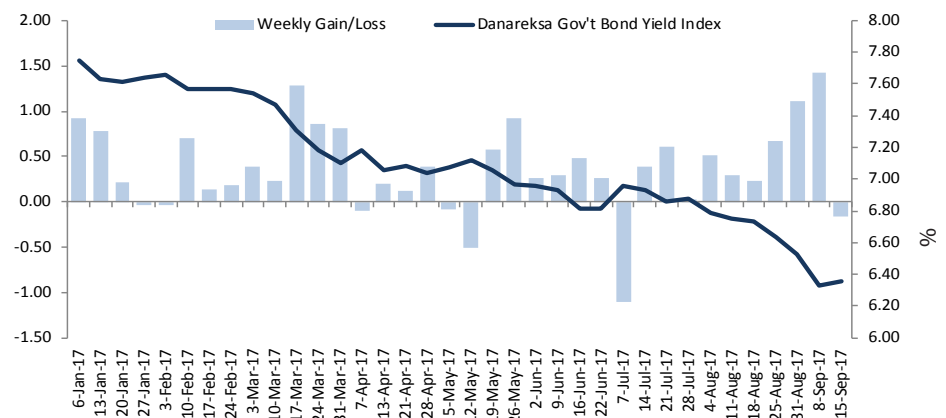
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Please read important disclosure at the back of this report

The First Weekly Loss after Nine Straight Weeks of Gains

The Danareksa Government Bonds Yield Index rose slightly last week. After falling to 6.26% (its lowest level since July 2013) on Monday, the yield rose 9bps to end the week at 6.35%. As a result, there was a weekly loss of 0.15%. Nonetheless, as of 15 September 2017, the year-to-date Danareksa Government Bonds Total Return Index stood at 13.9%, yet lower than its performance of 17.8% during the same period last year.

Danareksa Government Bond Yield Index mengalami sedikit peningkatan selama minggu lalu. Setelah menyentuh angka 6,26% (level terendah sejak Juli 2013) di awal minggu ini, *yield index* mengalami peningkatan 9bps sekaligus menutup minggu di level 6,35%. Selain itu, tren peningkatan *yield* tersebut mencatatkan *loss* sebesar 0,15%. Hingga 15 September 2017, Danareksa Government Bond Total Return Index telah mencapai 13,9% selama tahun 2017, sedikit lebih rendah dibandingkan dengan kinerja selama periode yang sama di tahun lalu sebesar 17,8%.

Exhibit 1. Danareksa Gov't Bonds Yield Index & Weekly Performance

Source : Danareksa estimates

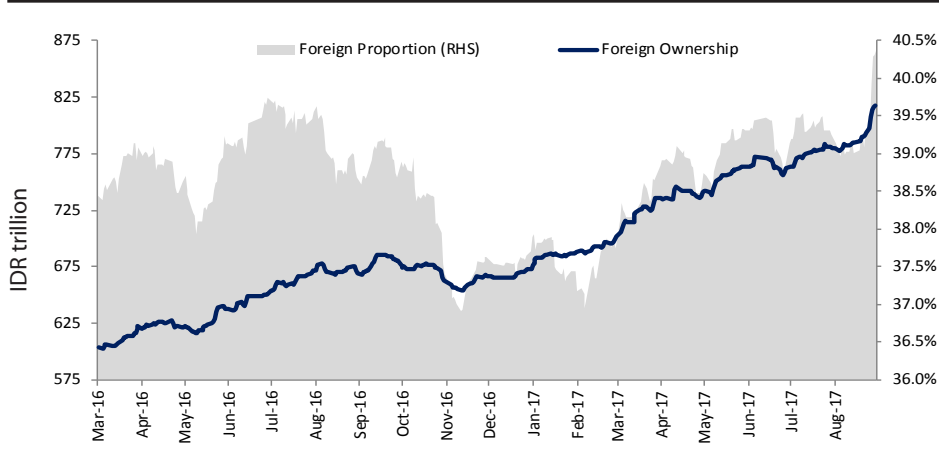
Foreign investors: breaking new records

One of the main reasons behind last week's increasing yields was the fact that bonds were overpriced. A significant increase in the foreign holdings of Government bonds shows that demand is still strong. Foreign holdings jumped by IDR23.9 trillion from IDR794.1 trillion to IDR818 trillion at the end of the week (40.4% of the total outstanding), reaching a new peak in both nominal and percentage terms. By contrast, Domestic Banks (excl. BI Reverse Repo) were net sellers to the tune of IDR16.3 trillion. As of 15 September 2017, the holdings of Domestic Banks were recorded at IDR416 trillion, or 20.5% of the total outstanding.

Investor asing: memecahkan rekor baru

Peningkatan *yield* selama minggu lalu disebabkan oleh harga yang relatif mahal. Hal itu terbukti dari kepemilikan asing yang meningkat signifikan selama minggu lalu, mengindikasikan *demand* yang masih kuat. Kepemilikan asing mengalami peningkatan sebesar IDR23,9 triliun dari IDR794,1 triliun menjadi IDR818 triliun (40,4% dari total *outstanding*) pada akhir minggu lalu, sekaligus mencatatkan rekor baru secara nominal maupun persentase. Di sisi lain, kepemilikan Bank Domestik (tidak termasuk *Reverse Repo* BI) mencatatkan *net sell* sebesar IDR16,3 triliun. Per 15 September 2017, kepemilikan Bank Domestik berada di level IDR416 triliun, atau 20,5% dari total *outstanding*.

Exhibit 2. Foreign Holding on IDR Tradable Gov't Bonds



Source: MoF, Danareksa estimates

Banking bonds: the most briskly traded bonds

Last week’s trading in Government bonds reached IDR86.7 trillion, or down by IDR19.2 trillion compared to the previous week’s figure. Trading was dominated by short tenors (below 5-years), as they accounted for 46.6% of the overall trading. By contrast, trading in corporate bonds on the secondary market reached only IDR2.8 trillion. The bonds of banks were the most briskly traded bonds, accounting for 33.5% of the total trading in corporate bonds.

Obligasi perbankan: obligasi yang paling cepat diperdagangkan

Total *volume* transaksi obligasi Pemerintah selama minggu lalu mencapai IDR86,7 triliun, atau turun IDR19,2 triliun dibandingkan dengan volume transaksi minggu sebelumnya. Selain itu, transaksi tersebut didominasi oleh tenor pendek (di bawah 5 tahun) dengan persentase sebesar 46,6%. Di sisi lain, aktivitas pasar sekunder untuk obligasi korporasi tercatat sebesar IDR2,8 triliun. Obligasi perbankan menjadi yang paling aktif diperdagangkan dengan proporsi mencapai 33,5% dari total transaksi obligasi korporasi.

APPENDICES

| Appendix 1. Government Bonds Trading 11 - 15 Sep 2017 | | | | | | | | | | |
|---|--------------|-----------|--------|-------|-----------------|-------|--------------|-------|-------------|-------------------|
| Last Trade Data | Bonds | Maturity | Coupon | Tenor | Last Done Price | Freq | Vol (IDR bn) | Yield | Tenor Class | Modified Duration |
| 13-Sep-17 | SPN03170921 | 21-Sep-17 | - | 0.01 | 99.48 | 1.00 | 4.10 | 0.52 | < 1yr | - |
| 11-Sep-17 | SPNS05102017 | 5-Oct-17 | - | 0.04 | 99.76 | 2.00 | 94.01 | 0.24 | < 1yr | - |
| 14-Sep-17 | SPN12171012 | 12-Oct-17 | - | 0.06 | 99.58 | 1.00 | 100.00 | 0.42 | < 1yr | - |
| 15-Sep-17 | ORI011 | 15-Oct-17 | 8.50 | 0.07 | 99.80 | 8.00 | 629.72 | 8.52 | < 1yr | - |
| 14-Sep-17 | SPN03171026 | 26-Oct-17 | - | 0.10 | 99.44 | 1.00 | 850.00 | 0.56 | < 1yr | - |
| 11-Sep-17 | SPNS03112017 | 3-Nov-17 | - | 0.12 | 99.41 | 1.00 | 113.40 | 0.60 | < 1yr | - |
| 11-Sep-17 | SPN12171109 | 9-Nov-17 | - | 0.14 | 99.35 | 2.00 | 175.00 | 0.66 | < 1yr | - |
| 15-Sep-17 | SPN12171207 | 7-Dec-17 | - | 0.22 | 99.13 | 2.00 | 1,215.00 | 0.88 | < 1yr | - |
| 15-Sep-17 | SPN12180104 | 4-Jan-18 | - | 0.29 | 98.61 | 1.00 | 354.00 | 1.41 | < 1yr | - |
| 12-Sep-17 | SPNS05012018 | 5-Jan-18 | - | 0.29 | 98.61 | 1.00 | 97.44 | 1.41 | < 1yr | - |
| 15-Sep-17 | PBS009 | 25-Jan-18 | 7.75 | 0.35 | 101.09 | 1.00 | 1,008.00 | 4.60 | < 1yr | 0.35 |
| 15-Sep-17 | SPN12180201 | 1-Feb-18 | - | 0.37 | 98.29 | 2.00 | 250.00 | 1.74 | < 1yr | - |
| 12-Sep-17 | SPNS02022018 | 2-Feb-18 | - | 0.37 | 98.34 | 2.00 | 172.16 | 1.69 | < 1yr | - |
| 15-Sep-17 | SPN12180301 | 1-Mar-18 | - | 0.45 | 97.94 | 1.00 | 730.00 | 2.10 | < 1yr | - |
| 15-Sep-17 | SR007 | 11-Mar-18 | 8.25 | 0.48 | 101.25 | 6.00 | 414.38 | 8.15 | < 1yr | - |
| 14-Sep-17 | SPN12180412 | 12-Apr-18 | - | 0.56 | 96.38 | 2.00 | 216.92 | 3.76 | < 1yr | - |
| 13-Sep-17 | SPN12180511 | 11-May-18 | - | 0.64 | 97.25 | 1.00 | 14.00 | 2.83 | < 1yr | - |
| 15-Sep-17 | FR0066 | 15-May-18 | 5.25 | 0.66 | 100.08 | 9.00 | 1,945.42 | 5.11 | < 1yr | 0.64 |
| 13-Sep-17 | SPN12180712 | 12-Jul-18 | - | 0.81 | 96.00 | 2.00 | 182.00 | 4.16 | < 1yr | - |
| 12-Sep-17 | SPN12180809 | 9-Aug-18 | - | 0.89 | 95.06 | 2.00 | 160.00 | 5.20 | < 1yr | - |
| 15-Sep-17 | ORI012 | 15-Oct-18 | 9.00 | 1.07 | 102.75 | 19.00 | 470.89 | 8.76 | 1yr - 5yr | - |
| 15-Sep-17 | SR008 | 10-Mar-19 | 8.30 | 1.48 | 102.85 | 22.00 | 1,803.80 | 8.07 | 1yr - 5yr | - |
| 15-Sep-17 | FR0069 | 15-Apr-19 | 7.88 | 1.57 | 103.30 | 13.00 | 2,689.29 | 5.66 | 1yr - 5yr | 1.43 |
| 15-Sep-17 | PBS013 | 15-May-19 | 6.25 | 1.66 | 100.37 | 11.00 | 4,539.64 | 6.01 | 1yr - 5yr | 1.53 |
| 14-Sep-17 | FR0036 | 15-Sep-19 | 11.50 | 1.99 | 109.73 | 1.00 | 145.00 | 6.26 | 1yr - 5yr | 1.71 |
| 15-Sep-17 | ORI013 | 15-Oct-19 | 6.60 | 2.07 | 100.60 | 65.00 | 2,276.10 | 6.56 | 1yr - 5yr | - |
| 15-Sep-17 | SR009 | 10-Mar-20 | 6.90 | 2.48 | 101.30 | 47.00 | 362.50 | 6.81 | 1yr - 5yr | - |
| 11-Sep-17 | VR0031 | 25-Jul-20 | 4.81 | 2.85 | 96.97 | 1.00 | 600.00 | 4.96 | 1yr - 5yr | 2.65 |
| 15-Sep-17 | PBS006 | 15-Sep-20 | 8.25 | 2.99 | 105.50 | 5.00 | 149.64 | 6.21 | 1yr - 5yr | 2.64 |
| 15-Sep-17 | FR0031 | 15-Nov-20 | 11.00 | 3.16 | 114.30 | 1.00 | 955.00 | 5.97 | 1yr - 5yr | 2.63 |
| 15-Sep-17 | PBS014 | 15-May-21 | 6.50 | 3.66 | 100.63 | 8.00 | 1,879.33 | 6.30 | 1yr - 5yr | 3.15 |
| 15-Sep-17 | FR0034 | 15-Jun-21 | 5.19 | 3.74 | 122.20 | 1.00 | 669.77 | 6.08 | 1yr - 5yr | 3.30 |
| 15-Sep-17 | FR0053 | 15-Jul-21 | 8.25 | 3.82 | 107.50 | 6.00 | 4,091.52 | 6.02 | 1yr - 5yr | 3.24 |
| 15-Sep-17 | FR0061 | 15-May-22 | 7.00 | 4.66 | 103.95 | 21.00 | 9,251.91 | 6.01 | 1yr - 5yr | 3.87 |
| 15-Sep-17 | FR0043 | 15-Jul-22 | 10.25 | 4.82 | 116.51 | 1.00 | 82.99 | 6.24 | 1yr - 5yr | 3.83 |
| 15-Sep-17 | FR0063 | 15-May-23 | 5.63 | 5.66 | 97.14 | 7.00 | 906.19 | 6.23 | 5yr - 10yr | 4.68 |
| 15-Sep-17 | FR0046 | 15-Jul-23 | 9.50 | 5.82 | 115.31 | 1.00 | 404.00 | 6.32 | 5yr - 10yr | 4.50 |
| 15-Sep-17 | PBS011 | 15-Aug-23 | 8.75 | 5.91 | 110.10 | 2.00 | 411.17 | 6.65 | 5yr - 10yr | 4.62 |
| 15-Sep-17 | FR0070 | 15-Mar-24 | 8.38 | 6.49 | 111.00 | 29.00 | 3,398.38 | 6.29 | 5yr - 10yr | 5.06 |
| 15-Sep-17 | FR0044 | 15-Sep-24 | 10.00 | 6.99 | 119.25 | 1.00 | 2.35 | 6.53 | 5yr - 10yr | 5.20 |
| 12-Sep-17 | FR0040 | 15-Sep-25 | 11.00 | 7.99 | 124.25 | 1.00 | 27.75 | 6.99 | 5yr - 10yr | 5.37 |
| 15-Sep-17 | FR0056 | 15-Sep-26 | 8.38 | 8.99 | 112.00 | 14.00 | 6,496.93 | 6.59 | 5yr - 10yr | 6.44 |
| 15-Sep-17 | FR0059 | 15-May-27 | 7.00 | 9.66 | 103.79 | 96.00 | 12,170.74 | 6.46 | 5yr - 10yr | 6.86 |
| 13-Sep-17 | FR0047 | 15-Feb-28 | 10.00 | 10.41 | 122.80 | 2.00 | 8.50 | 6.90 | > 10yr | 6.81 |
| 15-Sep-17 | FR0064 | 15-May-28 | 6.13 | 10.66 | 94.50 | 1.00 | 176.33 | 6.86 | > 10yr | 7.47 |
| 15-Sep-17 | FR0071 | 15-Mar-29 | 9.00 | 11.49 | 115.15 | 12.00 | 1,281.06 | 7.05 | > 10yr | 7.43 |
| 15-Sep-17 | IFR0006 | 15-Mar-30 | 10.25 | 12.49 | 121.25 | 5.00 | 28.00 | 7.59 | > 10yr | 7.52 |
| 13-Sep-17 | FR0052 | 15-Aug-30 | 10.50 | 12.91 | 130.00 | 2.00 | 14.10 | 6.94 | > 10yr | 7.73 |
| 15-Sep-17 | FR0073 | 15-May-31 | 8.75 | 13.66 | 115.85 | 9.00 | 1,680.19 | 6.93 | > 10yr | 8.14 |
| 13-Sep-17 | FR0054 | 15-Jul-31 | 9.50 | 13.82 | 120.00 | 4.00 | 3.19 | 7.19 | > 10yr | 8.10 |

Sources: Danareksa Estimates, BEI

APPENDICES

| Appendix 2. Government Bonds Trading 11 - 15 Sep 2017 (cont'd) | | | | | | | | | | |
|--|--------|-----------|--------|-------|-----------------|-------|--------------|-------|-------------|-------------------|
| Last Trade Data | Bonds | Maturity | Coupon | Tenor | Last Done Price | Freq | Vol (IDR bn) | Yield | Tenor Class | Modified Duration |
| 15-Sep-17 | PBS012 | 15-Nov-31 | 8.88 | 14.16 | 112.40 | 5.00 | 1,731.39 | 7.44 | > 10yr | 8.15 |
| 15-Sep-17 | FR0058 | 15-Jun-32 | 8.25 | 14.74 | 108.45 | 9.00 | 811.23 | 7.30 | > 10yr | 8.56 |
| 15-Sep-17 | FR0074 | 15-Aug-32 | 7.50 | 14.91 | 105.25 | 40.00 | 4,384.51 | 6.93 | > 10yr | 9.01 |
| 15-Sep-17 | FR0065 | 15-May-33 | 6.63 | 15.66 | 93.60 | 11.00 | 768.28 | 7.32 | > 10yr | 9.21 |
| 15-Sep-17 | FR0068 | 15-Mar-34 | 8.38 | 16.49 | 110.12 | 25.00 | 2,298.43 | 7.31 | > 10yr | 9.24 |
| 15-Sep-17 | FR0072 | 15-May-36 | 8.25 | 18.66 | 109.50 | 37.00 | 5,387.92 | 7.31 | > 10yr | 9.62 |
| 14-Sep-17 | PBS004 | 15-Feb-37 | 6.10 | 19.41 | 85.85 | 3.00 | 10.00 | 7.49 | > 10yr | 10.53 |
| 13-Sep-17 | FR0045 | 15-May-37 | 9.75 | 19.66 | 125.75 | 1.00 | 0.42 | 7.27 | > 10yr | 9.57 |
| 15-Sep-17 | FR0075 | 15-May-38 | 7.50 | 20.66 | 103.80 | 84.00 | 4,899.40 | 7.14 | > 10yr | 10.37 |
| 14-Sep-17 | FR0050 | 15-Jul-38 | 10.50 | 20.82 | 132.00 | 2.00 | 5.04 | 7.45 | > 10yr | 9.73 |
| 13-Sep-17 | FR0057 | 15-May-41 | 9.50 | 23.66 | 124.00 | 12.00 | 51.48 | 7.35 | > 10yr | 10.39 |
| 15-Sep-17 | FR0062 | 15-Apr-42 | 6.38 | 24.57 | 89.20 | 18.00 | 397.16 | 7.33 | > 10yr | 11.29 |
| 14-Sep-17 | FR0067 | 15-Feb-44 | 8.75 | 26.41 | 114.70 | 35.00 | 233.68 | 7.47 | > 10yr | 11.09 |

Sources: Danareksa Estimates, BEI

APPENDICES

| Appendix 3. Corporate Bonds Trading 11 - 15 Sep 2017 | | | | | | | | | | |
|--|--------------|-----------|--------|-------|-----------|-----------------|---------------|-------|-------|-------------------|
| Last Trade Data | Bonds | Maturity | Coupon | Tenor | Rating | Last Done Price | Freq (IDR bn) | Vol | Yield | Modified Duration |
| 14-Sep-17 | FIFA02ACN4 | 7-Oct-17 | 7.25 | 0.05 | idAAA | 100.10 | 1.00 | 44.00 | 7.24 | 0.06 |
| 11-Sep-17 | BEXI02BCN3 | 16-Oct-17 | 9.25 | 0.08 | idAAA | 100.40 | 2.00 | 3.00 | 9.21 | 0.10 |
| 14-Sep-17 | PNBN04SB | 9-Nov-17 | 10.50 | 0.14 | idAA- | 100.54 | 3.00 | 4.00 | 10.44 | 0.15 |
| 13-Sep-17 | ASDF02CCN2 | 26-Nov-17 | 9.75 | 0.19 | idAAA | 100.70 | 1.00 | 5.00 | 9.68 | 0.20 |
| 14-Sep-17 | SDRA02 | 29-Nov-17 | 11.75 | 0.19 | idA- | 101.85 | 2.00 | 4.00 | 11.54 | 0.20 |
| 13-Sep-17 | BEXI03ACN3 | 2-Dec-17 | 7.15 | 0.20 | idAAA | 100.24 | 1.00 | 25.00 | 7.13 | 0.22 |
| 14-Sep-17 | BBRI02ACN1 | 6-Dec-17 | 7.25 | 0.21 | idAAA | 100.25 | 1.00 | 16.00 | 7.23 | 0.22 |
| 13-Sep-17 | ISAT01ACN1 | 12-Dec-17 | 10.00 | 0.23 | idAAA | 100.96 | 5.00 | 28.20 | 9.90 | 0.24 |
| 14-Sep-17 | SANF01CN2 | 16-Dec-17 | 10.50 | 0.24 | AA(idn) | 100.96 | 5.00 | 29.28 | 10.40 | 0.24 |
| 12-Sep-17 | DNRK01ACN2 | 16-Dec-17 | 10.50 | 0.24 | idA | 100.79 | 2.00 | 10.00 | 10.42 | 0.25 |
| 11-Sep-17 | SIAGI02 | 18-Dec-17 | 9.90 | 0.25 | A-(idn) | 100.61 | 2.00 | 2.00 | 9.84 | 0.26 |
| 12-Sep-17 | DNRK01BCN1 | 9-Jan-18 | 8.80 | 0.31 | idA | 100.25 | 4.00 | 4.00 | 8.78 | 0.31 |
| 15-Sep-17 | ADMF02DCN1 | 1-Mar-18 | 8.90 | 0.45 | idAAA | 101.00 | 3.00 | 19.00 | 8.81 | 0.45 |
| 13-Sep-17 | BEXI02BCN5 | 13-Mar-18 | 9.00 | 0.48 | idAAA | 101.51 | 3.00 | 34.00 | 8.87 | 0.48 |
| 13-Sep-17 | MEDC01CN2 | 15-Mar-18 | 8.50 | 0.49 | idAA- | 100.45 | 3.00 | 9.00 | 8.46 | 0.48 |
| 15-Sep-17 | BFIN02CCN2 | 19-Mar-18 | 10.88 | 0.50 | A+(idn) | 102.00 | 4.00 | 60.00 | 10.66 | 0.48 |
| 12-Sep-17 | PTPP01CN1 | 19-Mar-18 | 8.38 | 0.50 | idA | 100.65 | 3.00 | 14.00 | 8.32 | 0.49 |
| 15-Sep-17 | WOMF01BCN3 | 2-Apr-18 | 10.25 | 0.54 | AA(idn) | 102.00 | 1.00 | 55.00 | 10.05 | 0.52 |
| 15-Sep-17 | SMADMF02ACN3 | 2-Apr-18 | 7.50 | 0.54 | idAAA | 100.37 | 2.00 | 16.00 | 7.47 | 0.52 |
| 15-Sep-17 | AISA01 | 5-Apr-18 | 10.25 | 0.54 | idA- | 101.50 | 2.00 | 6.00 | 10.10 | 0.52 |
| 12-Sep-17 | BRAP01 | 8-Apr-18 | 11.50 | 0.55 | idBBB+ | 102.00 | 2.00 | 4.60 | 11.27 | 0.54 |
| 14-Sep-17 | FIFA02BCN1 | 24-Apr-18 | 9.25 | 0.60 | idAAA | 101.85 | 2.00 | 20.00 | 9.08 | 0.58 |
| 11-Sep-17 | IMFI02BCN1 | 24-Apr-18 | 10.00 | 0.60 | idA | 101.00 | 2.00 | 2.00 | 9.90 | 0.59 |
| 12-Sep-17 | PPGD02BCN3 | 7-May-18 | 9.25 | 0.63 | idAA+ | 101.88 | 2.00 | 16.00 | 9.08 | 0.62 |
| 13-Sep-17 | MFIN02CCN1 | 8-May-18 | 11.50 | 0.64 | idA | 96.50 | 1.00 | 0.40 | 11.92 | 0.61 |
| 12-Sep-17 | ISAT01BCN2 | 4-Jun-18 | 9.25 | 0.71 | idAAA | 101.88 | 2.00 | 20.00 | 9.08 | 0.70 |
| 14-Sep-17 | BSDE01CN2 | 5-Jun-18 | 8.38 | 0.71 | idAA- | 101.05 | 4.00 | 8.00 | 8.29 | 0.70 |
| 12-Sep-17 | TAFS01BCN2 | 11-Jun-18 | 9.25 | 0.73 | idAA+ | 102.15 | 1.00 | 5.60 | 9.06 | 0.71 |
| 14-Sep-17 | ROTI01CN1 | 11-Jun-18 | 8.00 | 0.73 | idAA- | 100.70 | 4.00 | 20.00 | 7.94 | 0.71 |
| 12-Sep-17 | APLN01CN1 | 27-Jun-18 | 9.25 | 0.77 | idA | 100.75 | 7.00 | 29.00 | 9.18 | 0.74 |
| 14-Sep-17 | BNLI02SB | 28-Jun-18 | 11.00 | 0.78 | idAA+ | 102.67 | 2.00 | 28.00 | 10.71 | 0.73 |
| 12-Sep-17 | SMFP04ACN1 | 30-Jun-18 | 7.00 | 0.78 | idAA+ | 100.55 | 1.00 | 30.00 | 6.96 | 0.76 |
| 15-Sep-17 | ADMF03ACN1 | 30-Jun-18 | 9.50 | 0.78 | idAAA | 102.26 | 1.00 | 27.00 | 9.29 | 0.74 |
| 11-Sep-17 | TELE01ACN3 | 2-Jul-18 | 9.00 | 0.79 | idA | 100.48 | 2.00 | 6.00 | 8.96 | 0.76 |
| 12-Sep-17 | BBRI01BCN1 | 3-Jul-18 | 9.20 | 0.79 | idAAA | 101.82 | 2.00 | 28.00 | 9.04 | 0.76 |
| 11-Sep-17 | GIAA01CN1 | 5-Jul-18 | 9.25 | 0.79 | BBB+(idn) | 101.20 | 2.00 | 20.00 | 9.14 | 0.77 |
| 14-Sep-17 | BCAP01CN1 | 5-Jul-18 | 12.00 | 0.79 | idBBB | 100.02 | 2.00 | 2.00 | 12.00 | 0.74 |
| 13-Sep-17 | MDLN01ACN1 | 7-Jul-18 | 12.00 | 0.80 | idA | 102.93 | 2.00 | 0.10 | 11.66 | 0.75 |
| 12-Sep-17 | DILD01B | 9-Jul-18 | 10.00 | 0.81 | idA | 102.10 | 5.00 | 50.00 | 9.79 | 0.77 |
| 15-Sep-17 | ADMF03BCN2 | 25-Aug-18 | 9.50 | 0.93 | idAAA | 102.69 | 1.00 | 17.60 | 9.25 | 0.89 |
| 15-Sep-17 | FIFA02BCN2 | 11-Sep-18 | 9.25 | 0.98 | idAAA | 102.57 | 1.00 | 50.00 | 9.02 | 0.93 |
| 14-Sep-17 | BEXI02BCN6 | 16-Sep-18 | 9.20 | 0.99 | idAAA | 102.50 | 1.00 | 2.40 | 8.98 | 0.93 |
| 12-Sep-17 | ADMF02CCN2 | 24-Oct-18 | 11.00 | 1.10 | idAAA | 104.24 | 2.00 | 12.00 | 7.01 | 1.04 |
| 15-Sep-17 | IMFI02BCN2 | 6-Nov-18 | 10.75 | 1.13 | idA | 103.50 | 3.00 | 15.00 | 7.52 | 1.06 |
| 15-Sep-17 | BNGA01CCN2 | 20-Nov-18 | 9.75 | 1.17 | idAAA | 102.75 | 5.00 | 10.00 | 7.29 | 1.10 |
| 12-Sep-17 | SIEXCL01BCN1 | 2-Dec-18 | 10.25 | 1.20 | idAAA | 103.54 | 2.00 | 20.00 | 7.20 | 1.14 |
| 14-Sep-17 | BNII01SBCN1 | 6-Dec-18 | 10.00 | 1.21 | idAAA | 101.54 | 1.00 | 2.00 | 8.66 | 1.14 |
| 15-Sep-17 | SMRA01CN1 | 11-Dec-18 | 10.85 | 1.23 | idA+ | 103.65 | 5.00 | 25.10 | 7.73 | 1.15 |
| 11-Sep-17 | ANTM01ACN1 | 14-Dec-18 | 8.38 | 1.24 | idA | 100.45 | 2.00 | 18.00 | 7.99 | 1.16 |

Sources: Danareksa Estimates, BEI

APPENDICES

| Appendix 4. Corporate Bonds Trading 11 - 15 Sep 2017 (cont'd) | | | | | | | | | | |
|---|--------------|-----------|--------|-------|----------|-----------------|-------|--------------|--------|-------------------|
| Last Trade Data | Bonds | Maturity | Coupon | Tenor | Rating | Last Done Price | Freq | Vol (IDR bn) | Yield | Modified Duration |
| 15-Sep-17 | BEXI01CCN1 | 20-Dec-18 | 8.50 | 1.25 | idAAA | 102.35 | 2.00 | 171.00 | 6.55 | 1.17 |
| 15-Sep-17 | BBRI01BCN2 | 4-Feb-19 | 9.25 | 1.38 | idAAA | 102.75 | 2.00 | 100.00 | 7.14 | 1.28 |
| 11-Sep-17 | PPGD01DCN2 | 14-Feb-19 | 7.75 | 1.40 | idAA+ | 100.55 | 1.00 | 19.00 | 7.34 | 1.33 |
| 15-Sep-17 | BEXI02BCN7 | 19-Feb-19 | 9.25 | 1.42 | idAAA | 102.34 | 2.00 | 10.00 | 7.50 | 1.32 |
| 12-Sep-17 | ADMF03BCN3 | 2-Mar-19 | 9.50 | 1.45 | idAAA | 103.10 | 2.00 | 10.00 | 7.26 | 1.36 |
| 12-Sep-17 | BBKP01SBCN1 | 6-Mar-19 | 9.25 | 1.46 | idA | 101.77 | 2.00 | 4.00 | 7.97 | 1.37 |
| 13-Sep-17 | IMFI02BCN3 | 16-Mar-19 | 10.50 | 1.49 | idA | 97.50 | 1.00 | 6.05 | 12.34 | 1.34 |
| 13-Sep-17 | FIFA02BCN3 | 5-Apr-19 | 9.15 | 1.54 | idAAA | 103.50 | 2.00 | 8.60 | 6.76 | 1.43 |
| 13-Sep-17 | ASDF03BCN1 | 11-May-19 | 8.50 | 1.64 | idAAA | 101.50 | 1.00 | 8.70 | 7.53 | 1.53 |
| 15-Sep-17 | BEXI03BCN1 | 8-Jun-19 | 8.20 | 1.72 | idAAA | 101.66 | 4.00 | 22.90 | 7.17 | 1.60 |
| 14-Sep-17 | SANF02BCN1 | 9-Jun-19 | 9.00 | 1.72 | AA(idn) | 97.00 | 1.00 | 4.10 | 10.92 | 1.58 |
| 15-Sep-17 | WSKT02CN1 | 10-Jun-19 | 9.25 | 1.73 | idA | 103.13 | 1.00 | 17.80 | 7.31 | 1.59 |
| 11-Sep-17 | SMBNII01CN2 | 10-Jun-19 | 8.25 | 1.73 | idAAA | 101.02 | 2.00 | 2.00 | - | - |
| 15-Sep-17 | BNLI01SBCN1 | 15-Jun-19 | 8.90 | 1.74 | idAA+ | 100.50 | 10.00 | 44.30 | 8.59 | 1.61 |
| 13-Sep-17 | SMFP03BCN5 | 17-Jun-19 | 8.20 | 1.74 | idAA+ | 101.60 | 4.00 | 21.00 | 7.22 | 1.60 |
| 15-Sep-17 | PIGN01A | 21-Jun-19 | 8.25 | 1.76 | idAA | 100.50 | 2.00 | 10.00 | 7.94 | 1.60 |
| 15-Sep-17 | TAXI01 | 24-Jun-19 | 12.50 | 1.76 | idA | 28.00 | 2.00 | 254.00 | 107.21 | 1.03 |
| 15-Sep-17 | ISAT08A | 27-Jun-19 | 8.63 | 1.77 | idAAA | 102.35 | 1.00 | 2.50 | 7.21 | 1.61 |
| 15-Sep-17 | BSDE01CCN1 | 4-Jul-19 | 9.50 | 1.79 | idAA- | 101.53 | 2.00 | 3.00 | 8.57 | 1.61 |
| 15-Sep-17 | MAPI01BCN3 | 19-Sep-19 | 10.90 | 2.00 | idAA- | 104.96 | 2.00 | 10.00 | 8.20 | 1.76 |
| 11-Sep-17 | SSIA01ACN1 | 22-Sep-19 | 9.88 | 2.01 | idA | 101.72 | 3.00 | 15.40 | 8.94 | 1.79 |
| 13-Sep-17 | BSLT05 | 8-Oct-19 | 11.90 | 2.05 | idA- | 97.50 | 1.00 | 0.05 | 13.30 | 1.76 |
| 11-Sep-17 | SMRA01CN2 | 10-Oct-19 | 11.50 | 2.06 | idA+ | 104.40 | 6.00 | 28.00 | 9.15 | 1.81 |
| 15-Sep-17 | SISMRA01CN2 | 10-Oct-19 | 11.50 | 2.06 | idA+ | 104.45 | 2.00 | 8.00 | - | - |
| 13-Sep-17 | SMII01ACN1 | 18-Nov-19 | 7.85 | 2.16 | idAA+ | 101.70 | 4.00 | 58.00 | 7.00 | 1.98 |
| 14-Sep-17 | AKRA01B | 21-Dec-19 | 8.75 | 2.26 | idAA- | 101.35 | 1.00 | 30.00 | 8.09 | 2.00 |
| 11-Sep-17 | BEXI03BCN4 | 23-Feb-20 | 8.40 | 2.43 | idAAA | 101.76 | 2.00 | 40.00 | 7.60 | 2.19 |
| 14-Sep-17 | ASDF03BCN3 | 3-Mar-20 | 8.50 | 2.46 | idAAA | 104.40 | 1.00 | 7.49 | 6.56 | 2.22 |
| 15-Sep-17 | BBIA01C | 1-Apr-20 | 9.60 | 2.53 | AAA(idn) | 103.56 | 2.00 | 12.00 | 8.04 | 2.21 |
| 12-Sep-17 | SIEXCL01BCN2 | 28-Apr-20 | 8.40 | 2.61 | BB+(idn) | 102.35 | 1.00 | 5.00 | 7.40 | 2.32 |
| 15-Sep-17 | OTMA01B | 30-May-20 | 8.40 | 2.70 | idAA | 100.70 | 2.00 | 10.00 | 8.11 | 2.39 |
| 15-Sep-17 | SIAGII01ACN1 | 6-Jun-20 | 9.90 | 2.71 | A-(idn) | 100.85 | 1.00 | 6.00 | 9.54 | 2.36 |
| 15-Sep-17 | MEDC02BCN5 | 14-Jun-20 | 10.80 | 2.74 | idAA- | 101.85 | 4.00 | 19.00 | 10.02 | 2.36 |
| 14-Sep-17 | TLKM02B | 6-Jul-20 | 10.20 | 2.80 | idAAA | 105.54 | 2.00 | 10.00 | 7.98 | 2.40 |
| 14-Sep-17 | AKRA01ACN1 | 7-Jul-20 | 8.50 | 2.80 | idAA- | 101.10 | 2.00 | 20.00 | 8.06 | 2.45 |
| 15-Sep-17 | IMFI03BCN1 | 7-Jul-20 | 8.60 | 2.80 | idA | 100.86 | 1.00 | 20.00 | 8.25 | 2.44 |
| 14-Sep-17 | BBTN02BCN1 | 8-Jul-20 | 9.88 | 2.80 | idAA | 105.75 | 1.00 | 10.00 | 7.59 | 2.42 |
| 13-Sep-17 | BBTN03ACN1 | 13-Jul-20 | 8.30 | 2.82 | idAA | 103.40 | 12.00 | 19.50 | 6.97 | 2.48 |
| 14-Sep-17 | ADMF03BCN6 | 14-Jul-20 | 8.10 | 2.82 | idAAA | 101.50 | 2.00 | 22.00 | 7.51 | 2.48 |
| 14-Sep-17 | BNGA02SB | 23-Dec-20 | 10.85 | 3.26 | AA(idn) | 105.10 | 1.00 | 0.40 | 9.03 | 2.69 |
| 15-Sep-17 | BEXI02CCN7 | 19-Feb-21 | 9.60 | 3.42 | idAAA | 104.85 | 2.00 | 10.00 | 7.97 | 2.90 |
| 14-Sep-17 | BBRI01CCN3 | 25-May-21 | 8.70 | 3.68 | idAAA | 104.15 | 6.00 | 30.00 | 7.41 | 3.14 |
| 15-Sep-17 | BEXI03CCN1 | 8-Jun-21 | 8.70 | 3.72 | idAAA | 102.13 | 2.00 | 24.00 | 8.03 | 3.16 |
| 14-Sep-17 | BSDE02ACN1 | 16-Jun-21 | 9.00 | 3.74 | idAA- | 100.02 | 2.00 | 6.00 | 8.99 | 3.09 |
| 11-Sep-17 | APIA01A | 30-Jun-21 | 8.60 | 3.78 | idAAA | 102.07 | 2.00 | 6.00 | 7.96 | 3.17 |
| 14-Sep-17 | TBIG02CN1 | 1-Jul-21 | 9.25 | 3.78 | AA-(idn) | 103.85 | 2.00 | 10.00 | 8.06 | 3.14 |
| 15-Sep-17 | SIAISA02 | 19-Jul-21 | 10.50 | 3.83 | idA- | 103.32 | 4.00 | 43.03 | 9.46 | 3.10 |
| 15-Sep-17 | WSKT02CN2 | 28-Sep-21 | 8.50 | 4.03 | idA | 101.91 | 2.00 | 10.00 | 7.94 | 3.34 |
| 14-Sep-17 | PPGD01CCN1 | 11-Oct-21 | 9.00 | 4.06 | idAA+ | 104.00 | 1.00 | 6.00 | 7.84 | 3.35 |
| 11-Sep-17 | BNLI02SBCN2 | 24-Oct-21 | 11.75 | 4.10 | idAA+ | 111.12 | 7.00 | 35.00 | 8.52 | 3.26 |

Sources: Danareksa Estimates, BEI

APPENDICES

| Appendix 5. Corporate Bonds Trading 11 - 15 Sep 2017 (cont'd) | | | | | | | | | | |
|---|--------------|-----------|--------|-------|----------|-----------------|-------|--------------|-------|-------------------|
| Last Trade Data | Bonds | Maturity | Coupon | Tenor | Rating | Last Done Price | Freq | Vol (IDR bn) | Yield | Modified Duration |
| 14-Sep-17 | BSSB01CN2 | 3-Nov-21 | 9.00 | 4.12 | idA | 102.90 | 4.00 | 40.00 | 8.17 | 3.41 |
| 15-Sep-17 | BNGA02CCN1 | 3-Nov-21 | 8.25 | 4.12 | idAAA | 101.70 | 1.00 | 1.50 | 7.76 | 3.45 |
| 11-Sep-17 | PRTL01BCN1 | 23-Nov-21 | 8.25 | 4.18 | AA-(idn) | 101.95 | 1.00 | 21.00 | 7.70 | 3.52 |
| 14-Sep-17 | ANTM01BCN1 | 14-Dec-21 | 9.05 | 4.24 | idA | 98.00 | 4.00 | 8.00 | 9.63 | 3.48 |
| 13-Sep-17 | WSKT02BCN3 | 21-Feb-22 | 9.00 | 4.42 | idA | 104.26 | 3.00 | 26.00 | 7.85 | 3.64 |
| 15-Sep-17 | BEXI03CCN4 | 23-Feb-22 | 8.90 | 4.43 | idAAA | 103.79 | 2.00 | 60.00 | 7.88 | 3.64 |
| 11-Sep-17 | MYOR01CN1 | 24-Feb-22 | 9.25 | 4.43 | idAA- | 103.41 | 3.00 | 24.00 | 8.32 | 3.62 |
| 14-Sep-17 | OTMA01C | 30-May-22 | 8.90 | 4.70 | idAA | 103.25 | 2.00 | 10.00 | 8.06 | 3.82 |
| 15-Sep-17 | BBTN01CN1 | 5-Jun-22 | 7.90 | 4.71 | idAA | 100.80 | 3.00 | 12.00 | 7.70 | 3.91 |
| 14-Sep-17 | SIAGI01BCN1 | 6-Jun-22 | 10.35 | 4.71 | A-(idn) | 102.00 | 4.00 | 40.00 | 9.82 | 3.71 |
| 14-Sep-17 | SMGR01CN1 | 20-Jun-22 | 8.60 | 4.75 | idAA+ | 103.00 | 1.00 | 262.00 | 7.84 | 3.82 |
| 15-Sep-17 | TLKM01ACN1 | 23-Jun-22 | 9.93 | 4.76 | idAAA | 107.25 | 2.00 | 10.00 | 8.08 | 3.74 |
| 15-Sep-17 | BLAM04 | 7-Jul-22 | 9.60 | 4.80 | idA- | 102.30 | 5.00 | 91.00 | 9.00 | 3.77 |
| 11-Sep-17 | PPLN12B | 8-Jul-22 | 10.40 | 4.80 | idAAA | 112.15 | 1.00 | 4.00 | 7.38 | 3.79 |
| 15-Sep-17 | BBNI01CN1 | 11-Jul-22 | 8.00 | 4.81 | idAAA | 101.00 | 3.00 | 41.70 | 7.75 | 3.92 |
| 15-Sep-17 | PPLN02ACN1 | 11-Jul-22 | 7.70 | 4.81 | idAAA | 104.10 | 3.00 | 31.30 | 6.70 | 3.97 |
| 15-Sep-17 | BBTN03BCN1 | 13-Jul-22 | 8.50 | 4.82 | idAA | 104.41 | 17.00 | 28.30 | 7.40 | 3.90 |
| 15-Sep-17 | BBRI02BCN3 | 24-Aug-22 | 8.00 | 4.93 | idAAA | 104.10 | 1.00 | 3.00 | 7.01 | 4.06 |
| 14-Sep-17 | BACA02SB | 15-Jan-23 | 12.00 | 5.32 | idBBB- | 100.10 | 2.00 | 4.00 | 11.97 | 3.83 |
| 15-Sep-17 | BBTN01CN2 | 27-Mar-23 | 7.90 | 5.52 | idAA | 101.00 | 1.00 | 0.50 | 7.68 | 4.38 |
| 11-Sep-17 | BBMISMSB1CN2 | 28-Mar-23 | 9.60 | 5.53 | idA(sy) | 89.27 | 2.00 | 1.00 | - | - |

Sources: Danareksa Estimates, BEI

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