

23 AUG 2016

Indonesia's Sovereign Rating

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

Key Market Indicator as of 22-Aug-16

BI Rate	6.50%
JCI	5,427
IDR	13.226
Inflation (y-o-y)-Jul-16	3.21%

Domestic Bonds Outstanding

Gov't Bonds as of 19-Aug-16	IDR 1,714.3 bn
Corp Bonds as of 29-Jul-16	IDR 262.1 bn

Previous Week Trading Volume

Government Bonds	IDR 56.36 tn
Corporate Bonds	IDR 1.89 tn

Benchmark Yield as of 22-Aug-16

FR0053	(5 year)	6.660%
FR0056	(10 year)	6.916%
FR0073	(15 year)	7.228%
FR0072	(20 year)	7.350%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 22-Aug-16

Price Index (Bloomberg : DGBIIDPR)	133.72
Yield Index (Bloomberg : DGBIIDYD)	6.96%
TR Index (Bloomberg : DGBIIDTR)	506.59

Calendar of Event

25-Aug-16
US Initial Jobless Claims SA
(Survey : 265K; Prior : 262K)

26-Aug-16
UK GDP Chained GDP at Market Prices YoY
(Survey : 2.2%; Prior : 2.2%)

26-Aug-16
Indonesia Money Supply M1 YoY
(Survey : NA% Prior : 13.9%)

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Please read important disclosure at the back of this report

Welcoming The New Reference Rate

Reference rate replacement

The Indonesian Government bonds market tended to move sideways last week. The Danareksa Government Bonds Yield Index dropped 3bps from 6.92% to 6.89%, resulting in a week-on-week return of 0.14%. This was the market's anticipation to the change in Bank Indonesia's benchmark interest rate whereby it replaced the BI rate with the BI 7-Days Repo Rate, taking effect as of 19 August 2016.

Turnover comparison by rating

As of July 2016, the YTD total trading in corporate bonds reached IDR100 trillion, or up by IDR11.6 trillion compared to the total trading during the same period last year of IDR88.4 trillion. During 7M16, the AAA-rated bonds dominated trading activity, accounting for 37.44% of total transactions. Trading in AA+ and AA- rated bonds was the second and third briskest, accounting for 16.93% and 12.6% of total transactions, respectively. This pattern of trading was not that much different compared to the trading in 2015, when trading in AAA-rated bonds was also the highest, accounting for 33.63% of the total transactions.

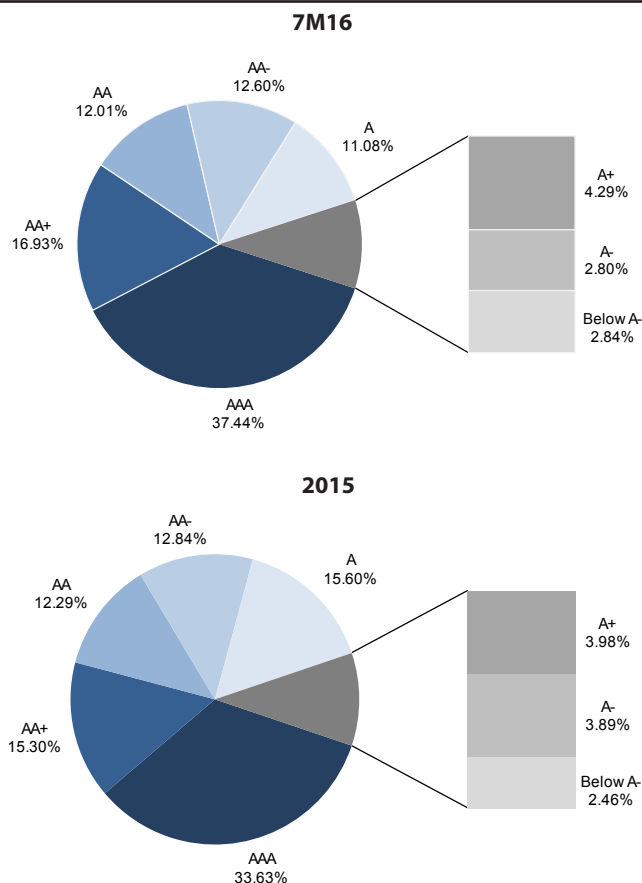
Pergantian suku bunga acuan

Pergerakan pasar obligasi Pemerintah cenderung bergerak mendatar selama minggu lalu. Danareksa Government Bonds Yield Index mencatatkan penurunan sebesar 3bps dari 6,92% menjadi 6,89%, sekaligus mencatatkan week-on-week return sebesar 0,14%. Hal tersebut diperkirakan merupakan antisipasi pasar atas perubahan suku bunga acuan Bank Indonesia. Seperti yang telah kita ketahui, BI telah merencanakan pergantian suku bunga acuan BI Rate menjadi BI 7-Days Repo Rate ini telah direncanakan pada awal tahun dan akan diresmikan pada 19 Agustus 2016.

Perbandingan turnover berdasarkan rating

Per akhir Juli 2016, YTD total transaksi obligasi korporasi mencapai Rp100 triliun, atau meningkat Rp11,6 triliun jika dibandingkan dengan total transaksi selama periode yang sama di tahun lalu sebesar Rp88,4 triliun. Selama 7M16 transaksi obligasi korporasi didominasi oleh obligasi dengan rating AAA dengan proporsi mencapai 37,44%, diikuti oleh obligasi dengan rating AA+ dan AA- di posisi 2 dan 3 dengan proporsi masing-masing mencapai 16,93% dan 12,6%. Hal ini tidak jauh berbeda dengan transaksi obligasi korporasi selama tahun 2015, dimana obligasi AAA memiliki kontribusi terbesar, mencapai 33,63%.

Exhibit 1. Corporate bonds transaction by Rating



Sources : IDX, Danareksa estimate

Even if the AAA-rated bonds were the most actively traded bonds this year, this does not mean they are more liquid than other bonds. As of July 2016, the 3-month turnover - which is commonly used to measure the liquidity of bonds - reached 0.18 for AAA-rated bonds, or meaning that only 18% of the total outstanding AAA- rated bonds were traded in the last three months. Meanwhile, the 3-month turnover for AA- rated corporate bonds was recorded at 0.2, as were the A+ rated bonds.

Meskipun obligasi dengan *rating* AAA memiliki volume transaksi yang tertinggi di tahun ini, bukan berarti obligasi tersebut lebih likuid dibanding dengan yang lain. Per Juli 2016, *turnover* 3 bulan – indikator yang digunakan untuk mengukur likuiditas obligasi - untuk obligasi AAA mencapai 0,18, artinya hanya 18% dari total *outstanding* obligasi AAA yang diperdagangkan selama 3 bulan terakhir. Sedangkan, *turnover* untuk *rating* AA- tercatat sebesar 0,2, begitu juga obligasi dengan *rating* A+.

Exhibit 2. Corporate Bond Turnover 3month by Rating

Month	AAA	AA+	AA	AA-	A+	A	A-
31-Dec-15	0.17	0.10	0.09	0.17	0.12	0.18	0.21
31-Jan-16	0.15	0.12	0.11	0.17	0.12	0.15	0.17
29-Feb-16	0.17	0.13	0.13	0.17	0.16	0.16	0.09
31-Mar-16	0.17	0.17	0.16	0.13	0.16	0.16	0.05
30-Apr-16	0.18	0.15	0.14	0.15	0.22	0.19	0.14
31-May-16	0.17	0.13	0.12	0.15	0.19	0.20	0.16
30-Jun-16	0.18	0.13	0.11	0.21	0.21	0.17	0.21
31-Jul-16	0.18	0.14	0.12	0.20	0.20	0.14	0.14

Sources : IDX, Danareksa estimate

APPENDICES

Appendix 1. Government Bonds Trading 15 - 19 Aug 2016										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
16-Aug-16	SPNS09092016	9-Sep-16	-	0.04	99.72	1.00	14.80	0.28	< 1yr	-
19-Aug-16	FR0055	15-Sep-16	7.38	0.06	100.13	1.00	204.00	5.43	< 1yr	0.07
19-Aug-16	ORI010	15-Oct-16	8.50	0.14	100.00	10.00	9.49	8.50	< 1yr	-
19-Aug-16	SPN03161020	20-Oct-16	-	0.16	99.23	1.00	16.45	0.77	< 1yr	-
16-Aug-16	SPN03161104	4-Nov-16	-	0.20	98.98	1.00	8.50	1.03	< 1yr	-
16-Aug-16	SPN12170106	6-Jan-17	-	0.37	98.12	10.00	1,022.70	1.92	< 1yr	-
15-Aug-16	SPNS27012017	27-Jan-17	-	0.43	97.57	2.00	230.77	2.49	< 1yr	-
15-Aug-16	SPN12170203	3-Feb-17	-	0.44	97.57	1.00	143.60	2.49	< 1yr	-
16-Aug-16	SPN12170302	2-Mar-17	-	0.53	97.10	1.00	115.00	2.99	< 1yr	-
19-Aug-16	SR006	5-Mar-17	8.75	0.53	101.80	14.00	2,020.29	8.60	< 1yr	-
15-Aug-16	FR0060	15-Apr-17	6.25	0.64	100.05	2.00	162.80	6.16	< 1yr	0.63
19-Aug-16	SPN12170511	11-May-17	-	0.72	5.80	4.00	3,363.01	1,624.14	< 1yr	-
16-Aug-16	SPN12170608	8-Jun-17	-	0.79	95.22	1.00	90.00	5.02	< 1yr	-
19-Aug-16	FR0028	15-Jul-17	10.00	0.89	103.36	2.00	120.00	6.11	< 1yr	0.86
19-Aug-16	ORI011	15-Oct-17	8.50	1.14	101.00	15.00	231.25	8.42	1yr - 5yr	-
19-Aug-16	PBS009	25-Jan-18	7.75	1.42	101.85	1.00	311.03	6.37	1yr - 5yr	1.33
19-Aug-16	SR007	11-Mar-18	8.25	1.55	103.35	12.00	1,085.35	7.98	1yr - 5yr	-
19-Aug-16	FR0066	15-May-18	5.25	1.73	98.50	2.00	378.50	6.17	1yr - 5yr	1.61
15-Aug-16	FR0032	15-Jul-18	15.00	1.89	115.02	2.00	6.00	6.52	1yr - 5yr	1.68
15-Aug-16	FR0038	15-Aug-18	11.60	1.98	109.02	2.00	20.00	6.71	1yr - 5yr	1.79
19-Aug-16	FR0048	15-Sep-18	9.00	2.06	104.75	3.00	100.14	6.51	1yr - 5yr	1.81
19-Aug-16	ORI012	15-Oct-18	9.00	2.14	102.50	57.00	417.34	8.78	1yr - 5yr	-
19-Aug-16	SR008	10-Mar-19	8.30	2.55	104.05	72.00	1,065.39	7.98	1yr - 5yr	-
19-Aug-16	FR0069	15-Apr-19	7.88	2.64	103.50	9.00	1,250.44	6.42	1yr - 5yr	2.32
15-Aug-16	FR0036	15-Sep-19	11.50	3.06	113.02	6.00	51.40	6.75	1yr - 5yr	2.52
19-Aug-16	PBS006	15-Sep-20	8.25	4.06	105.50	2.00	262.78	6.68	1yr - 5yr	3.33
15-Aug-16	FR0031	15-Nov-20	11.00	4.23	116.08	2.00	21.50	6.59	1yr - 5yr	3.38
15-Aug-16	FR0034	15-Jun-21	12.80	4.81	125.00	3.00	33.00	6.66	1yr - 5yr	3.69
19-Aug-16	FR0053	15-Jul-21	8.25	4.89	107.10	70.00	7,129.35	6.53	1yr - 5yr	4.00
19-Aug-16	FR0061	15-May-22	7.00	5.73	101.00	2.00	106.00	6.78	5yr - 10yr	4.59
19-Aug-16	FR0043	15-Jul-22	10.25	5.89	116.60	4.00	72.00	6.79	5yr - 10yr	4.49
19-Aug-16	FR0063	15-May-23	5.19	6.73	92.68	7.00	317.60	7.00	5yr - 10yr	5.44
16-Aug-16	FR0039	15-Aug-23	11.75	6.98	127.10	1.00	20.00	6.82	5yr - 10yr	5.04
15-Aug-16	PBS011	15-Aug-23	8.75	6.98	108.25	1.00	2.70	7.23	5yr - 10yr	5.26
19-Aug-16	FR0070	15-Mar-24	8.38	7.56	109.30	31.00	2,560.21	6.78	5yr - 10yr	5.48
19-Aug-16	FR0044	15-Sep-24	10.00	8.06	118.15	4.00	216.00	7.02	5yr - 10yr	5.53
19-Aug-16	FR0040	15-Sep-25	11.00	9.06	127.70	3.00	170.41	6.85	5yr - 10yr	5.92
19-Aug-16	FR0056	15-Sep-26	8.38	10.06	111.50	59.00	9,380.01	6.78	> 10yr	6.73
19-Aug-16	FR0059	15-May-27	7.00	10.73	98.00	8.00	88.87	7.27	> 10yr	7.29
19-Aug-16	FR0047	15-Feb-28	10.00	11.48	122.50	5.00	50.73	7.10	> 10yr	7.26
19-Aug-16	FR0064	15-May-28	6.13	11.73	94.03	11.00	781.12	6.87	> 10yr	8.01
19-Aug-16	FR0071	15-Mar-29	9.00	12.56	115.20	60.00	2,648.03	7.15	> 10yr	7.59
19-Aug-16	FR0052	15-Aug-30	10.50	13.98	128.25	4.00	298.80	7.25	> 10yr	8.07
19-Aug-16	FR0073	15-May-31	8.75	14.73	114.45	123.00	11,882.19	7.15	> 10yr	8.49
19-Aug-16	FR0054	15-Jul-31	9.50	14.89	118.95	4.00	13.35	7.38	> 10yr	8.44
19-Aug-16	PBS012	15-Nov-31	8.88	15.23	114.75	9.00	49.86	7.26	> 10yr	8.59
19-Aug-16	FR0058	15-Jun-32	8.25	15.81	110.25	15.00	43.78	7.16	> 10yr	9.00
19-Aug-16	FR0065	15-May-33	6.63	16.73	92.00	16.00	116.10	7.47	> 10yr	9.53
19-Aug-16	FR0068	15-Mar-34	8.38	17.56	110.51	71.00	1,301.69	7.30	> 10yr	9.25
19-Aug-16	FR0072	15-May-36	8.25	19.73	109.40	196.00	6,057.84	7.34	> 10yr	9.91
15-Aug-16	PBS004	15-Feb-37	6.10	20.48	82.02	2.00	4.00	7.88	> 10yr	10.63
19-Aug-16	FR0045	15-May-37	9.75	20.73	124.25	1.00	40.65	7.44	> 10yr	9.77
19-Aug-16	FR0050	15-Jul-38	10.50	21.89	135.50	18.00	26.89	7.24	> 10yr	10.11
19-Aug-16	FR0062	15-Apr-42	6.38	25.64	91.40	10.00	40.59	7.11	> 10yr	11.69
19-Aug-16	PBS005	15-Apr-43	6.75	26.64	87.85	5.00	72.00	7.84	> 10yr	11.12
19-Aug-16	FR0067	15-Feb-44	8.75	27.48	107.26	4.00	120.00	8.09	> 10yr	10.82

Sources: Danareksa Estimates, BEI

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Appendix 2. Corporate Bonds Trading 15 - 19 Aug 2016										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
15-Aug-16	ADMF03ACN2	5-Sep-16	8.75	0.03	idAAA	100.07	1.00	22.00	8.74	0.05
15-Aug-16	FIFA02ACN2	21-Sep-16	8.50	0.08	idAAA	100.16	2.00	21.00	8.49	0.10
16-Aug-16	ADMF02BCN2	24-Oct-16	10.50	0.17	idAAA	100.25	1.00	0.35	10.47	0.18
19-Aug-16	JPFA01CN2	1-Feb-17	9.90	0.44	idA+	100.15	4.00	8.00	9.89	0.43
16-Aug-16	NISPO1BCN2	10-Feb-17	9.40	0.46	idAAA	101.45	1.00	10.27	9.27	0.47
15-Aug-16	BEXI02ACN7	1-Mar-17	8.50	0.52	idAAA	100.68	1.00	10.00	8.44	0.52
15-Aug-16	BFIN02CCN1	7-Mar-17	11.50	0.54	A+(idn)	101.95	4.00	12.00	11.28	0.53
19-Aug-16	VRNA01BCN3	19-Mar-17	12.55	0.57	idA-	97.50	1.00	1.00	12.87	0.54
19-Aug-16	ASDF02BCN3	4-Apr-17	10.50	0.61	idAAA	97.50	1.00	1.00	10.77	0.59
16-Aug-16	FIFA02ACN3	15-Apr-17	8.50	0.64	idAAA	101.05	1.00	11.00	8.41	0.64
15-Aug-16	BIMF01ACN2	22-May-17	13.50	0.75	idBBB	100.02	2.00	10.00	13.50	0.70
19-Aug-16	BBRI01ACN3	30-May-17	7.50	0.77	idAAA	100.23	1.00	15.00	7.48	0.74
16-Aug-16	BEXI03ACN1	18-Jun-17	7.50	0.82	idAAA	100.33	2.00	40.00	7.48	0.80
15-Aug-16	MEDC03	19-Jun-17	8.75	0.82	idAA-	99.52	2.00	2.00	8.79	0.80
15-Aug-16	JMPD13R	21-Jun-17	10.25	0.83	idAA	102.52	2.00	8.00	10.00	0.79
19-Aug-16	WOMF01BCN1	25-Jun-17	11.00	0.84	AA(idn)	102.75	1.00	6.00	10.71	0.79
16-Aug-16	AMRT01CN1	26-Jun-17	10.50	0.84	AA-(idn)	101.38	2.00	1.00	10.36	0.80
15-Aug-16	WOMF02ACN1	4-Jul-17	8.50	0.86	AA(idn)	100.75	1.00	10.00	8.44	0.84
15-Aug-16	BEXI05D	8-Jul-17	10.00	0.88	idAAA	102.50	1.00	9.00	9.76	0.84
15-Aug-16	BNGA01SB	8-Jul-17	11.30	0.88	AA(idn)	103.00	2.00	10.00	10.97	0.83
16-Aug-16	BEXI02CN2	18-Jul-17	9.25	0.90	idAAA	101.76	2.00	25.00	9.09	0.87
15-Aug-16	ADMF03ACN4	6-Aug-17	7.90	0.95	idAAA	99.80	2.00	40.00	7.92	0.93
15-Aug-16	SMADMFO2ACN2	6-Aug-17	7.90	0.95	idAAA	100.00	2.00	6.00	7.90	0.93
19-Aug-16	APLN02	15-Aug-17	9.38	0.98	idA	99.29	5.00	87.00	9.44	0.93
19-Aug-16	BEXI02BCN3	16-Oct-17	9.25	1.15	idAAA	101.78	1.00	7.00	7.62	1.08
16-Aug-16	BNII01BCN2	31-Oct-17	8.00	1.19	idAAA	100.65	5.00	50.00	7.43	1.14
19-Aug-16	PNBN04SB	9-Nov-17	10.50	1.21	idAA-	100.02	2.00	132.00	10.48	1.13
15-Aug-16	ADMF02BCN4	12-Nov-17	10.50	1.22	idAAA	103.00	1.00	14.00	7.94	1.16
19-Aug-16	ASDF02CCN2	26-Nov-17	9.75	1.26	idAAA	102.48	1.00	10.00	7.68	1.16
16-Aug-16	SSMM01B	30-Nov-17	9.60	1.27	idA	101.00	2.00	16.00	8.77	1.18
16-Aug-16	WOMF01BCN2	5-Dec-17	11.25	1.28	AA(idn)	103.15	2.00	22.00	8.67	1.18
19-Aug-16	ADMF02DCN1	1-Mar-18	8.90	1.52	idAAA	100.88	1.00	27.00	8.28	1.39
19-Aug-16	BEXI02BCN5	13-Mar-18	9.00	1.56	idAAA	101.43	1.00	10.00	8.02	1.43
19-Aug-16	MEDC01CN2	15-Mar-18	8.50	1.56	idAA-	95.00	1.00	0.20	12.03	1.42
16-Aug-16	ADHISM1CN2	15-Mar-18	8.10	1.56	idA	98.99	2.00	1.00	-	-
19-Aug-16	ADHI01ACN2	15-Mar-18	8.10	1.56	idA	97.25	1.00	1.00	10.01	1.43
19-Aug-16	WOMF01BCN3	2-Apr-18	10.25	1.61	AA(idn)	102.25	8.00	176.00	8.74	1.46
19-Aug-16	AISA01	5-Apr-18	10.25	1.62	idA-	100.04	2.00	3.00	10.22	1.46
16-Aug-16	SIISA01	5-Apr-18	10.25	1.62	idA-	100.25	2.00	8.00	10.08	1.47
19-Aug-16	MFIN02CCN1	8-May-18	11.50	1.71	idA	97.50	1.00	0.85	13.14	1.53
19-Aug-16	NISPO2BCN1	11-May-18	8.00	1.72	idAAA	100.47	1.00	20.00	7.71	1.60
19-Aug-16	ISAT01BCN2	4-Jun-18	9.25	1.78	idAAA	101.78	1.00	32.10	8.17	1.61
15-Aug-16	BSDE01CN2	5-Jun-18	8.38	1.78	idAA-	99.92	6.00	100.00	8.42	1.63
16-Aug-16	BNLI02SB	28-Jun-18	11.00	1.85	idAA+	104.03	2.00	1.00	8.64	1.66
15-Aug-16	BPFI01BCN1	28-Jun-18	11.00	1.85	idBBB	100.02	4.00	50.00	10.98	1.65
15-Aug-16	ADMF03ACN1	30-Jun-18	9.50	1.85	idAAA	102.31	1.00	15.00	8.16	1.69
16-Aug-16	GIAA01CN1	5-Jul-18	9.25	1.87	BBB+(idn)	100.35	5.00	25.00	9.04	1.70
19-Aug-16	ISAT01ACN3	8-Dec-18	10.00	2.29	idAAA	104.05	1.00	25.00	8.05	2.01
19-Aug-16	WOMF01BCN4	22-Dec-18	10.80	2.33	AA(idn)	104.00	1.00	20.00	8.89	2.03
19-Aug-16	BBRI01BCN2	4-Feb-19	9.25	2.45	idAAA	102.38	1.00	10.00	8.17	2.18

Sources: Danareksa Estimates, BEI

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Appendix 3. Corporate Bonds Trading 15 - 19 Aug 2016 (Cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
19-Aug-16	ADMF03BCN3	2-Mar-19	9.50	2.53	idAAA	101.98	1.00	20.00	8.62	2.19
16-Aug-16	MYOR04	9-May-19	8.50	2.71	idAA-	96.02	2.00	6.00	10.19	2.39
19-Aug-16	BBRI01BCN3	25-May-19	8.20	2.76	idAAA	100.75	10.00	164.30	7.90	2.41
19-Aug-16	TAFS02BCN1	1-Jun-19	8.40	2.77	idAA+	100.65	1.00	9.00	8.14	2.42
16-Aug-16	BEXI02DCN1	5-Jun-19	9.75	2.78	idAAA	104.85	1.00	22.50	7.81	2.40
16-Aug-16	BEXI03BCN1	8-Jun-19	8.20	2.79	idAAA	100.80	7.00	60.00	7.88	2.45
19-Aug-16	SANF02BCN1	9-Jun-19	9.00	2.79	AA(idn)	100.50	4.00	64.00	8.80	2.42
19-Aug-16	WSKT02CN1	10-Jun-19	9.25	2.80	idA	100.10	2.00	190.00	9.21	2.41
19-Aug-16	BCAF02BCN2	21-Jun-19	8.15	2.83	idAAA	100.75	1.00	18.00	7.85	2.48
19-Aug-16	DILD02A	29-Jun-19	10.75	2.85	idA	100.00	2.00	40.00	10.75	2.40
15-Aug-16	IIF01A	19-Jul-19	8.25	2.91	idAAA	100.00	1.00	49.00	8.25	2.56
19-Aug-16	PNBN01SBCN1	20-Dec-19	9.40	3.33	idAA-	100.97	3.00	46.00	9.06	2.80
15-Aug-16	AKRA01B	21-Dec-19	8.75	3.33	idAA-	99.38	2.00	4.00	8.96	2.84
15-Aug-16	BBIA01C	1-Apr-20	9.60	3.61	AAA(idn)	103.95	1.00	10.00	8.33	3.02
19-Aug-16	BVIC03SB	27-Jun-20	10.50	3.84	idBBB+	100.00	3.00	3.00	10.50	3.09
19-Aug-16	TUFI02BCN2	1-Jun-21	9.25	4.77	idAA	101.60	1.00	6.00	8.84	3.77
16-Aug-16	PIGN01B	21-Jun-21	9.00	4.83	idAAA	103.00	3.00	15.00	8.24	3.86
16-Aug-16	APIA01A	30-Jun-21	8.60	4.85	idAAA	101.75	2.00	20.00	8.16	3.92
15-Aug-16	SIKPPLN04B	8-Jul-22	10.40	5.88	PPLN	108.75	2.00	2.00	8.50	4.41
15-Aug-16	PIGN01C	21-Jun-23	9.25	6.83	idAAA	100.02	3.00	1.50	9.24	4.96

Sources: Danareksa Estimates, BEI

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