

17 JAN 2017

Indonesia's Sovereign Rating

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

Key Market Indicator as of 16-Jan-17

BI 7-Day RR Rate	4.75%
JCI	5,270
IDR	13.362
Inflation (y-o-y)-Dec-16	3.58%

Domestic Bonds Outstanding

Gov't Bonds as of 13-Jan-17	IDR 1,786.8 bn
Corp Bonds as of 31-Dec-16	IDR 315.3 bn

Previous Week Trading Volume

Government Bonds	IDR 57.09 tn
Corporate Bonds	IDR 3.15 tn

Benchmark Yield as of 16-Jan-17

FR0062	(5 year)	7.211%
FR0059	(10 year)	7.480%
FR0074	(15 year)	7.699%
FR0072	(20 year)	7.986%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 16-Jan-17

Price Index (Bloomberg : DGBIIDPR)	127.20
Yield Index (Bloomberg : DGBIIDYD)	7.63%
TR Index (Bloomberg : DGBIIDTR)	497.81

Calendar of Event

18-Jan-17
US CPI Urban Consumers YoY NSA
(Survey : 2.1%; Prior : 1.7%)

18-Jan-17
UK Unemployment Claimant Count Monthly
Change SA
(Survey : 5.0k Prior : 2.4k)

19-Jan-17
Bank Indonesia 7 Day Reverse Repo rate
(Announcement)
(Survey : 4.75%; Prior : 4.75%)

Analysts

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Seeking Safer Options

Modest demand from foreign investors

Last week, the Danareksa Government Bonds Yield Index dropped from 7.74% to 7.63%, a decline of 11bps. The total weekly return reached 0.77%. The declining yield was accompanied by increasing foreign ownership in government bonds. Over the week, foreign holdings of government bonds increased by IDR4 trillion from IDR668.6 trillion to IDR672.6 trillion. In the first week of 2017, foreign holdings increased by IDR2.8 trillion.

Higher appetite for short and medium tenors

Total trading in government bonds reached IDR57.1 trillion last week, with the size of the average transaction reaching IDR19.2 billion. Trading in the government bonds secondary market was dominated by medium and short tenors, with trading in these bonds reaching 77.6% of the total. In the previous week, trading in long tenors only reached 6% of the total trading. These figures show that investors currently have limited appetite for long tenors, preferring instead to increase their positions in short and medium tenors.

Meanwhile, total trading in corporate bonds reached IDR3.15 trillion, down by IDR83 billion from the previous week. Corporate bonds with AAA ratings were the most traded bonds last week with total trading reaching IDR1.27 trillion or 40% of the total trading. By sector, the multifinance sector dominated corporate bonds trading with a share of trading which reached 45%.

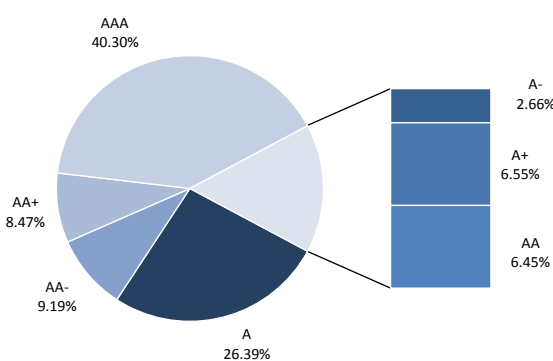
Permintaan investor asing yang moderat

Selama minggu lalu Danareksa *Government Bonds Yield Index* mengalami penurunan dari 7,74% menjadi 7,63%, atau turun tipis sebesar 11bps, sekaligus mencatatkan total return mingguan sebesar 0,77%. Penurunan *yield* tersebut diikuti dengan peningkatan kepemilikan asing. Porsi kepemilikan asing meningkat sebesar Rp4 triliun dari Rp668,6 triliun menjadi Rp672,6 triliun dalam kurun waktu seminggu. Pada minggu pertama tahun 2017, kepemilikan asing juga meningkat sebesar Rp2,8 triliun.

Minat yang lebih tinggi pada tenor pendek dan menengah

Total transaksi obligasi Pemerintah selama minggu lalu tercatat sebesar Rp57,1 triliun dengan rata-rata transaksi mencapai Rp19,2 miliar per transaksi. Selain itu, aktivitas pasar sekunder obligasi Pemerintah didominasi oleh obligasi tenor menengah dan tenor pendek dengan total proporsi mencapai 77,6%. Bahkan pada minggu sebelumnya, proporsi transaksi obligasi tenor panjang hanya mencapai 6% dari total transaksi. Hal ini mencerminkan minat investor yang masih kurang untuk tenor panjang dan para investor cenderung memperbanyak posisi di tenor pendek hingga menengah.

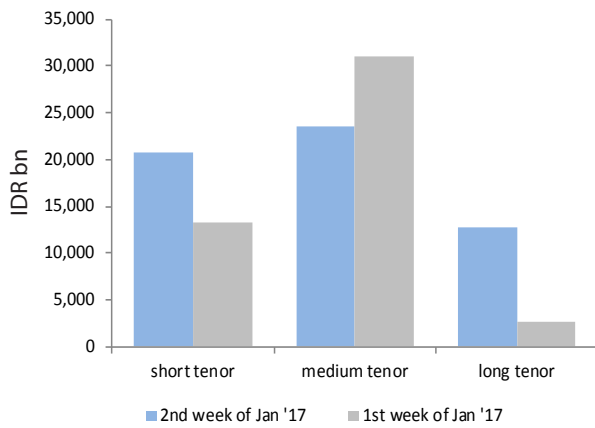
Di sisi lain, total transaksi obligasi korporasi tercatat sebesar Rp3,15 triliun, turun Rp83 miliar dari total transaksi di minggu sebelumnya. *Rating* AAA menjadi obligasi yang paling banyak ditransaksikan selama minggu lalu dengan total transaksi mencapai Rp1,27 triliun, atau 40% dari total transaksi. Sementara berdasarkan sektor, sektor *multifinance* mendominasi transaksi obligasi korporasi dengan proporsi sebesar 45%.

Exhibit 1. Corp bonds trading volume based on ratings

Source: IDX data processed

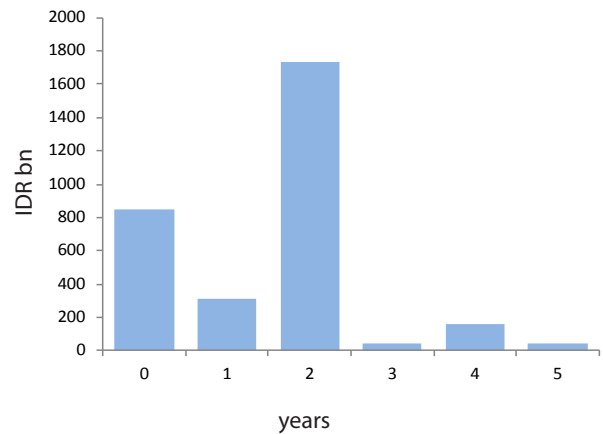
Please read important disclosure at the back of this report

Exhibit 2. Govt bonds trading volume by tenor



Source: IDX data processed

Exhibit 3. Corp bonds trading volume by tenor



Source: IDX data processed

Yields may increase

In relation to the yield curve, bond valuations looked relatively expensive at the start of this week. As such, bond yields may potentially increase. However, foreign investors are still expected to be net buyers this week. Based on historical data, foreign ownership tends to increase at the beginning of the year. For instance, foreign ownership increased by IDR19.8 trillion and IDR39.5 trillion, respectively, in January 2015 and January 2016.

Kemungkinan peningkatan yield

Dibandingkan dengan posisi *yield curve*, valuasi harga obligasi di awal minggu ini relatif mahal. Oleh karena itu *yield* obligasi berpotensi mengalami peningkatan. Selain itu, investor asing diprediksi masih akan mencatatkan *net buy* selama minggu ini. Berdasarkan data historis, kepemilikan asing cenderung mengalami peningkatan di awal tahun. Sebagai contoh, selama Januari 2015 dan Januari 2016, kepemilikan asing masing-masing meningkat sebesar Rp19,8 triliun dan Rp39,5 triliun.

APPENDICES

Appendix 1. Government Bonds Trading 9 - 13 Jan 2017

Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
12-Jan-17	SPN12170203	3-Feb-17	-	0.04	99.72	1.00	60.61	0.28	< 1yr	-
13-Jan-17	SPN03170209	9-Feb-17	-	0.06	99.71	3.00	660.48	0.29	< 1yr	-
12-Jan-17	SPN12170302	2-Mar-17	-	0.13	99.43	3.00	563.27	0.57	< 1yr	-
13-Jan-17	SR006	5-Mar-17	8.75	0.13	99.25	3.00	1,658.05	8.82	< 1yr	-
10-Jan-17	SPN03170307	7-Mar-17	-	0.14	99.26	1.00	200.00	0.75	< 1yr	-
13-Jan-17	SPN12170413	13-Apr-17	-	0.24	98.84	2.00	930.00	1.18	< 1yr	-
13-Jan-17	FR0060	15-Apr-17	6.25	0.24	100.28	4.00	1,621.70	5.05	< 1yr	0.25
12-Jan-17	SPN519042017	19-Apr-17	-	0.26	97.33	2.00	388.00	2.75	< 1yr	-
11-Jan-17	SPN12170511	11-May-17	-	0.32	98.33	4.00	246.17	1.70	< 1yr	-
12-Jan-17	SPN12170608	8-Jun-17	-	0.39	97.95	2.00	141.50	2.10	< 1yr	-
13-Jan-17	FR0028	15-Jul-17	10.00	0.49	102.25	2.00	791.26	5.43	< 1yr	0.47
13-Jan-17	SPN12170720	20-Jul-17	-	0.51	97.30	1.00	200.00	2.77	< 1yr	-
11-Jan-17	SPN12170804	4-Aug-17	-	0.55	97.03	4.00	400.00	3.06	< 1yr	-
13-Jan-17	ORIO11	15-Oct-17	8.50	0.74	102.20	6.00	206.69	8.32	< 1yr	-
13-Jan-17	PBS009	25-Jan-18	7.75	1.02	101.55	5.00	135.05	6.17	1yr - 5yr	0.95
13-Jan-17	SR007	11-Mar-18	8.25	1.15	101.00	3.00	347.80	8.17	1yr - 5yr	-
12-Jan-17	FR0066	15-May-18	5.25	1.33	98.50	5.00	470.01	6.43	1yr - 5yr	1.26
12-Jan-17	FR0038	15-Aug-18	11.60	1.58	106.00	1.00	0.50	7.52	1yr - 5yr	1.39
9-Jan-17	FR0048	15-Sep-18	9.00	1.66	103.00	1.00	5.00	7.06	1yr - 5yr	1.50
13-Jan-17	ORIO12	15-Oct-18	9.00	1.74	103.65	34.00	222.16	8.68	1yr - 5yr	-
13-Jan-17	SR008	10-Mar-19	8.30	2.15	101.75	34.00	260.93	8.16	1yr - 5yr	-
13-Jan-17	FR0069	15-Apr-19	7.88	2.24	101.86	11.00	1,108.52	6.96	1yr - 5yr	2.00
12-Jan-17	PBS013	15-May-19	6.25	2.33	98.60	1.00	825.00	6.90	1yr - 5yr	2.12
13-Jan-17	FR0036	15-Sep-19	11.50	2.66	110.45	2.00	200.50	7.12	1yr - 5yr	2.23
13-Jan-17	ORIO13	15-Oct-19	6.60	2.74	99.75	52.00	163.45	6.62	1yr - 5yr	-
13-Jan-17	PBS006	15-Sep-20	8.25	3.66	102.50	12.00	694.60	7.45	1yr - 5yr	3.05
13-Jan-17	FR0031	15-Nov-20	11.00	3.83	112.25	2.00	466.73	7.28	1yr - 5yr	3.11
10-Jan-17	PBS014	15-May-21	6.50	4.33	96.01	9.00	116.00	7.59	1yr - 5yr	3.67
13-Jan-17	FR0034	15-Jun-21	12.80	4.41	119.80	2.00	112.66	7.46	1yr - 5yr	3.44
13-Jan-17	FR0053	15-Jul-21	8.25	4.49	103.85	39.00	4,042.24	7.23	1yr - 5yr	3.59
13-Jan-17	FR0061	15-May-22	7.00	5.33	99.16	11.00	3,033.75	7.19	5yr - 10yr	4.34
13-Jan-17	FR0035	15-Jun-22	5.19	5.41	123.75	2.00	404.00	7.49	5yr - 10yr	4.56
9-Jan-17	FR0043	15-Jul-22	10.25	5.49	111.75	2.00	20.00	7.60	5yr - 10yr	4.08
13-Jan-17	FR0063	15-May-23	5.63	6.33	89.85	2.00	283.77	7.68	5yr - 10yr	5.11
13-Jan-17	FR0046	15-Jul-23	9.50	6.49	109.50	4.00	204.60	7.62	5yr - 10yr	4.69
12-Jan-17	PBS011	15-Aug-23	8.75	6.58	108.40	1.00	947.76	7.13	5yr - 10yr	4.87
13-Jan-17	FR0070	15-Mar-24	8.38	7.16	104.25	36.00	4,798.84	7.59	5yr - 10yr	5.23
13-Jan-17	FR0044	15-Sep-24	10.00	7.66	113.26	1.00	307.32	7.68	5yr - 10yr	5.31
11-Jan-17	FR0040	15-Sep-25	11.00	8.66	119.60	5.00	91.33	7.84	5yr - 10yr	5.67
13-Jan-17	FR0056	15-Sep-26	8.38	9.66	105.60	15.00	1,709.85	7.55	5yr - 10yr	6.48
13-Jan-17	FR0059	15-May-27	7.00	10.33	96.78	86.00	4,604.99	7.45	> 10yr	7.12
13-Jan-17	FR0047	15-Feb-28	10.00	11.08	115.00	1.00	327.00	7.94	> 10yr	6.72
13-Jan-17	FR0064	15-May-28	6.13	11.33	86.15	4.00	970.74	8.00	> 10yr	7.67
13-Jan-17	FR0071	15-Mar-29	9.00	12.16	107.75	43.00	5,198.86	7.99	> 10yr	7.31
13-Jan-17	FR0052	15-Aug-30	10.50	13.58	120.75	9.00	200.70	7.97	> 10yr	7.50
13-Jan-17	FR0073	15-May-31	8.75	14.33	107.45	48.00	2,609.44	7.87	> 10yr	8.22
13-Jan-17	FR0054	15-Jul-31	9.50	14.49	112.00	7.00	752.76	8.08	> 10yr	7.85
13-Jan-17	PBS012	15-Nov-31	8.88	14.83	104.21	2.00	615.74	8.37	> 10yr	8.20
13-Jan-17	FR0058	15-Jun-32	8.25	15.41	101.50	13.00	140.26	8.08	> 10yr	8.64
13-Jan-17	FR0074	15-Aug-32	7.50	15.58	98.25	2.00	101.68	7.69	> 10yr	8.77
13-Jan-17	FR0065	15-May-33	6.63	16.33	86.60	16.00	730.15	8.12	> 10yr	9.24
13-Jan-17	FR0068	15-Mar-34	8.38	17.16	102.75	20.00	841.16	8.07	> 10yr	8.90
13-Jan-17	FR0072	15-May-36	8.25	19.33	101.77	44.00	2,148.74	8.07	> 10yr	9.55
13-Jan-17	FR0057	15-May-41	9.50	24.33	110.97	4.00	649.38	8.43	> 10yr	9.94
13-Jan-17	FR0062	15-Apr-42	6.38	25.24	79.05	5.00	34.02	8.38	> 10yr	10.75
13-Jan-17	PBS005	15-Apr-43	6.75	26.24	83.50	12.00	8,054.04	8.30	> 10yr	10.80
10-Jan-17	FR0067	15-Feb-44	8.75	27.08	102.00	3.00	71.00	8.56	> 10yr	10.10

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 2. Corporate Bonds Trading 9 - 13 Jan 2017 (Cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
12-Jan-17	ASDF01CCN1	21-Feb-17	8.60	0.09	idAAA	98.00	1.00	0.25	8.78	0.11
11-Jan-17	BEXI02ACN7	1-Mar-17	8.50	0.12	idAAA	100.17	4.00	7.00	8.49	0.14
11-Jan-17	ADMF03ACN3	12-Mar-17	8.75	0.15	idAAA	100.27	2.00	3.20	8.73	0.17
9-Jan-17	FIFA01BCN3	14-Mar-17	10.50	0.16	idAAA	100.50	1.00	0.20	10.45	0.18
13-Jan-17	IMFI02ACN3	26-Mar-17	9.60	0.19	idA	100.47	1.00	20.00	9.56	0.20
12-Jan-17	STTP01BCN1	8-Apr-17	11.40	0.23	idA	100.50	2.00	41.60	11.34	0.23
11-Jan-17	FIFA02ACN3	15-Apr-17	8.50	0.24	idAAA	100.28	2.00	3.20	8.48	0.25
9-Jan-17	IMFI01BCN4	22-Apr-17	11.25	0.26	idA	100.74	1.00	0.50	11.17	0.27
11-Jan-17	ISAT05B	29-May-17	10.65	0.37	idAAA	101.00	2.00	3.20	10.54	0.37
12-Jan-17	BEXI03ACN1	18-Jun-17	7.50	0.42	idAAA	100.12	2.00	14.00	7.49	0.42
12-Jan-17	MEDC03	19-Jun-17	8.75	0.42	idAA-	99.82	2.00	50.00	8.77	0.42
13-Jan-17	JMPD13R	21-Jun-17	10.25	0.43	idAA	101.25	2.00	14.00	10.12	0.42
9-Jan-17	WOMF01BCN1	25-Jun-17	11.00	0.44	AA(idn)	100.50	1.00	0.25	10.95	0.44
11-Jan-17	AMRT01CN1	26-Jun-17	10.50	0.44	AA-(idn)	100.87	2.00	10.00	10.41	0.44
11-Jan-17	SMFP03ACN5	27-Jun-17	7.60	0.44	idAA+	100.02	2.00	100.00	7.60	0.45
11-Jan-17	WOMF02ACN1	4-Jul-17	8.50	0.46	AA(idn)	100.30	1.00	90.00	8.47	0.47
11-Jan-17	PIHC01A	8-Jul-17	9.63	0.48	idAAA	101.05	1.00	10.00	9.52	0.47
13-Jan-17	BNGA01SB	8-Jul-17	11.30	0.48	AA(idn)	101.00	3.00	4.00	11.19	0.47
11-Jan-17	BTPN01BCN2	3-Aug-17	8.25	0.54	AA(idn)	100.28	3.00	3.00	8.23	0.54
11-Jan-17	APLN02	15-Aug-17	9.38	0.58	idA	100.22	7.00	35.00	9.35	0.56
11-Jan-17	FIFA02ACN4	7-Oct-17	7.25	0.72	idAAA	100.02	2.00	100.00	7.25	0.71
13-Jan-17	TELE01ACN2	24-Oct-17	9.15	0.77	idA	100.11	2.00	4.00	9.14	0.73
9-Jan-17	ASDF03ACN2	28-Oct-17	7.25	0.78	idAAA	99.97	2.00	36.60	7.25	0.76
13-Jan-17	ASDF02BCN4	29-Oct-17	10.50	0.78	idAAA	102.10	8.00	95.45	10.28	0.74
12-Jan-17	BNII01BCN2	31-Oct-17	8.00	0.79	idAAA	100.62	1.00	17.00	7.95	0.76
13-Jan-17	PNBN04SB	9-Nov-17	10.50	0.81	idAA-	102.15	6.00	36.50	10.28	0.76
13-Jan-17	SSMM01B	30-Nov-17	9.60	0.87	idA	100.41	2.00	15.00	9.56	0.83
13-Jan-17	ISAT01ACN1	12-Dec-17	10.00	0.90	idAAA	102.20	3.00	4.00	9.78	0.86
13-Jan-17	SANF01CN2	16-Dec-17	10.50	0.91	AA(idn)	95.50	1.00	1.63	10.99	0.86
12-Jan-17	SIAGII02	18-Dec-17	9.90	0.92	A-(idn)	100.83	2.00	4.00	9.82	0.88
13-Jan-17	MEDC01CN1	19-Dec-17	8.80	0.92	idAA-	100.02	2.00	46.00	8.80	0.88
13-Jan-17	PNBN01CN1	20-Dec-17	8.15	0.93	idAA	100.20	3.00	12.00	8.13	0.89
12-Jan-17	AKRA01A	21-Dec-17	8.40	0.93	idAA-	99.52	2.00	20.00	8.44	0.89
13-Jan-17	PJAA02B	27-Dec-17	8.40	0.94	idAA-	100.53	3.00	50.00	8.36	0.91
12-Jan-17	NISP01CCN2	10-Feb-18	9.80	1.06	idAAA	102.10	2.00	15.00	7.75	1.00
12-Jan-17	ADMF02DCN1	1-Mar-18	8.90	1.12	idAAA	101.00	1.00	10.00	7.96	1.06
12-Jan-17	ADHISM1CN2	15-Mar-18	8.10	1.16	idA	98.95	2.00	16.00	-	-
9-Jan-17	MEDC01CN2	15-Mar-18	8.50	1.16	idAA-	96.00	2.00	1.10	12.18	1.10
11-Jan-17	BCAF02CCN1	20-Mar-18	9.00	1.18	idAAA	101.12	1.00	4.00	8.00	1.12
11-Jan-17	BBIA01B	1-Apr-18	9.40	1.21	idA	101.48	6.00	30.00	8.11	1.14
11-Jan-17	WOMF01BCN3	2-Apr-18	10.25	1.21	AA(idn)	102.59	1.00	63.00	8.01	1.14
12-Jan-17	AISA01	5-Apr-18	10.25	1.22	idA-	100.90	5.00	40.00	9.46	1.14
11-Jan-17	FIFA02BCN1	24-Apr-18	9.25	1.27	idAAA	100.81	2.00	1.60	8.58	1.18
9-Jan-17	IMFI02BCN1	25-Apr-18	10.00	1.27	idA	100.23	2.00	2.00	9.80	1.18
13-Jan-17	TAFS01BCN2	11-Jun-18	9.25	1.40	idAA+	101.48	1.00	4.50	8.12	1.30
11-Jan-17	ASDF02BCN5	2-Jul-18	9.25	1.46	idAAA	100.73	2.00	5.00	8.72	1.36
9-Jan-17	GIAA01CN1	5-Jul-18	9.25	1.47	BBB+(idn)	101.20	5.00	50.00	8.38	1.38
13-Jan-17	FIFA02BCN2	11-Sep-18	9.25	1.65	idAAA	101.28	1.00	6.00	8.41	1.52
12-Jan-17	ADMF02CCN2	24-Oct-18	11.00	1.77	AAA(idn)	104.40	2.00	48.00	8.32	1.58

Sources: Danareksa Estimates, BEI

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Appendix 3. Corporate Bonds Trading 9 - 13 Jan 2017 (Cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
9-Jan-17	BNGA01CCN2	20-Nov-18	9.75	1.84	idAAA	99.40	1.00	0.10	10.10	1.66
9-Jan-17	BNII01SBCN1	6-Dec-18	10.00	1.89	AA(idn)	101.35	6.00	12.00	9.22	1.71
11-Jan-17	SISMRA01CN1	11-Dec-18	10.85	1.90	idA+	102.05	2.00	6.00	9.66	1.70
11-Jan-17	TUFIO2ACN1	18-Dec-18	10.20	1.92	idAA	97.00	1.00	0.20	11.96	1.72
13-Jan-17	BBKP01SBCN1	6-Mar-19	9.25	2.14	idA	99.50	1.00	159.00	9.51	1.91
11-Jan-17	IMFI02BCN3	16-Mar-19	10.50	2.16	idA	100.55	4.00	4.00	10.21	1.92
12-Jan-17	ASDF03BCN1	11-May-19	8.50	2.32	idAAA	100.06	4.00	80.00	8.47	2.07
13-Jan-17	BBRI01BCN3	25-May-19	8.20	2.36	idAAA	100.75	4.00	130.00	7.85	2.11
12-Jan-17	WOMFO2BCN1	24-Jun-19	9.50	2.44	AA(idn)	97.50	1.00	0.10	10.67	2.14
11-Jan-17	ADHI01BCN1	3-Jul-19	9.80	2.46	idA	101.65	5.00	21.00	9.05	2.18
13-Jan-17	IIFFO1A	19-Jul-19	8.25	2.51	idAAA	99.97	4.00	40.00	8.26	2.21
13-Jan-17	SSIA01ACN1	22-Sep-19	9.88	2.68	idA	100.25	2.00	444.60	9.77	2.33
13-Jan-17	FIFA02BCN4	27-Sep-19	7.95	2.69	idAAA	100.25	3.00	405.00	7.85	2.41
13-Jan-17	MEDCO2ACN2	30-Sep-19	10.80	2.70	idAA-	100.25	1.00	128.00	10.69	2.32
9-Jan-17	ASDF03BCN2	18-Oct-19	7.95	2.75	idAAA	98.90	3.00	135.00	8.40	2.42
12-Jan-17	BIIF01ACN3	3-Nov-19	8.30	2.79	AA+(idn)	98.60	7.00	80.00	8.87	2.44
12-Jan-17	BBIA01BCN1	25-Nov-19	8.00	2.86	AAA(idn)	99.50	2.00	10.00	8.20	2.51
11-Jan-17	AKRA01B	21-Dec-19	8.75	2.93	idAA-	99.25	2.00	36.10	9.04	2.56
12-Jan-17	TPIA01A	22-Dec-19	10.80	2.93	idA+	101.25	3.00	61.00	10.30	2.49
12-Jan-17	MDLN01BCN1	7-Jul-20	12.50	3.47	idA	103.50	2.00	20.00	11.27	2.81
10-Jan-17	ADMF03CCN2	25-Aug-20	10.25	3.61	idAAA	97.50	1.00	0.20	11.09	2.94
9-Jan-17	SIEXCL01CCN1	2-Dec-20	10.50	3.88	AAA(idn)	105.00	5.00	25.00	8.96	3.16
13-Jan-17	BBRI01CCN3	25-May-21	8.70	4.36	idAAA	100.50	4.00	4.00	8.56	3.56
9-Jan-17	BBIA01SB	28-May-21	11.35	4.36	AAA(idn)	105.90	5.00	10.00	9.68	3.42
12-Jan-17	TUFIO2BCN2	1-Jun-21	9.25	4.37	idAA	97.00	1.00	0.10	10.10	3.51
10-Jan-17	TBIG02CN1	1-Jul-21	9.25	4.46	AA-(idn)	100.15	4.00	24.00	9.21	3.62
10-Jan-17	BNII02SBCN1	8-Jul-21	11.35	4.48	idAAA	105.30	4.00	18.00	9.88	3.52
10-Jan-17	BSSB01CN1	15-Jul-21	9.35	4.49	idA	100.47	2.00	12.00	9.22	3.57
12-Jan-17	IIFFO1B	19-Jul-21	8.70	4.51	idAAA	101.70	4.00	80.00	8.25	3.64
9-Jan-17	PNBN02CN2	27-Oct-21	8.75	4.78	idAA	99.75	2.00	10.00	8.81	3.82
12-Jan-17	PNMP01BCN2	3-Nov-21	9.50	4.79	idA	100.55	1.00	1.00	9.36	3.76
10-Jan-17	BBKP02SBCN1	30-Jun-22	12.00	5.45	idA	105.25	8.00	40.00	10.72	4.01
9-Jan-17	SIKPPLN04B	8-Jul-22	10.40	5.48	idAAA	105.02	2.00	8.00	9.23	4.19
13-Jan-17	APIA01C	30-Jun-26	9.00	9.45	idAAA	101.50	3.00	5.50	8.76	6.33
9-Jan-17	APAI01C	22-Nov-26	8.55	9.85	idAAA	100.06	2.00	2.00	8.54	6.55

Sources: Danareksa Estimates, BEI

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