

24 JAN 2017

Indonesia's Sovereign Rating

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

Key Market Indicator as of 23-Jan-17

BI 7-Day RR Rate	4.75%
JCI	5,251
IDR	13.369
Inflation (y-o-y)-Dec-16	3.58%

Domestic Bonds Outstanding

Gov't Bonds as of 23-Jan-17	IDR	1,806.0 bn
Corp Bonds as of 31-Dec-16	IDR	315.3 bn

Previous Week Trading Volume

Government Bonds	IDR	48.86 tn
Corporate Bonds	IDR	2.13 tn

Benchmark Yield as of 23-Jan-17

FR0061	(5 year)	7.098%
FR0059	(10 year)	7.496%
FR0074	(15 year)	7.821%
FR0072	(20 year)	8.025%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 23-Jan-17

Price Index (Bloomberg : DGBIIDPR)	127.46
Yield Index (Bloomberg : DGBIIDYD)	7.58%
TR Index (Bloomberg : DGBIIDTR)	499.60

Calendar of Event

26-Jan-17
US Initial Jobless Claims SA
(Survey : 247k; Prior : 234k)

26-Jan-17
UK GDP Chained GDP at Market Prices YoY
(Survey : 2.1%; Prior : 2.2%)

27-Jan-17
ECB M3 Annual Growth Rate SA
(Survey : 4.9%; Prior : 4.8%)

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Please read important disclosure at the back of this report

Waiting Game

The Danareksa Government Bonds Yield Index moved sideways last week. The yield index, which began the week at 7.63% on 1/16, dropped to 7.58% on 1/18, but then climbed to 7.61% on 1/20. Investors reacted cautiously to Donald Trump's inauguration speech as they entered safe havens in view of the uncertainty surrounding the new administration's economic policy. This was reflected in the movements of the 10-year UST yield which fell by 7bps on Monday 1/23, closing at 2.4%. The Dow Jones Average Index also experienced a decline. It dropped by 0.14% on 1/23. With these developments, the Indonesian Government bonds yield may tend to increase this week with softer demand.

Foreign Investor holdings have continued to increase in the past 2 weeks. Starting at IDR670.41 trillion on 1/9, foreign ownership rose 2% to IDR683.1 trillion or 37.8% of the total outstanding on 1/23, according to Finance Ministry data. Foreign investors are expected to remain as net buyers in the coming days.

The USD Index fell by 0.43% from 101.18 on 1/16 to 100.74 on 1/20. It continued to fall after Trump's speech, dropping by 0.58% to 100.16 on 1/23. Meanwhile, the rupiah appreciated to IDR13,333 against the USD on 1/17, ending the week at IDR13,410/USD. On Monday 1/23, the rupiah appreciated by 0.31% against the USD, closing at IDR13,369/USD.

Yield index bergerak cenderung *sideways* pada minggu lalu. *Yield index*, yang berada di posisi 7,63% pada 1/16, turun ke posisi 7,58% pada 1/18, namun meningkat kembali ke posisi 7,61% pada 1/20. *Market* masih cenderung *wait-and-see* terhadap arah kebijakan ekonomi Amerika setelah pidato pelantikan Donald Trump, terimplikasi oleh naiknya harga *US Treasury* dan turunnya indeks saham pada hari Senin tanggal 23 Januari. *Yield UST* 10 tahun turun 7bps ke level 2,4% pada hari Senin 1/23. *Dow Jones Average Index* juga mengalami penurunan sebesar 0,14% selama periode yang sama. Tentu ini dapat berdampak pada *yield* obligasi Pemerintah Indonesia, dimana diperkirakan *demand* akan melemah dan *yield* cenderung meningkat selama minggu ini.

Kepemilikan investor asing berada dalam tren meningkat selama 2 minggu terakhir. Berawal pada posisi Rp670,41 triliun pada 1/9, kepemilikan asing meningkat 2% hingga Rp683,1 triliun pada 1/23 atau 37,8% dari *total outstanding*, berdasarkan data Kementerian Keuangan. Investor asing diperkirakan akan tetap menjadi *net buyer* di beberapa hari kedepan.

Indeks USD turun sebesar 0,43% dari 101,18 pada 1/16 ke 100,74 pada 1/20. Angka tersebut terus mengalami penurunan setelah pidato pelantikan Donald Trump, di mana indeks kembali turun 0,58% ke posisi 100,16 pada 1/23. Sementara itu, nilai tukar Rupiah sempat menguat terhadap dolar AS ke level Rp13.333 pada 1/17 sebelum pada akhirnya menutup minggu di Rp13,410. Per hari Senin tanggal 23 Januari 2017, Rupiah kembali mengalami apresiasi sebesar 0,31% ke level Rp13,369 pada 1/23.

APPENDICES

Appendix 1. Government Bonds Trading 16 - 20 Jan 2017

Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
19-Jan-17	SPN12170203	3-Feb-17	-	0.03	99.00	1.00	4.00	1.01	< 1yr	-
20-Jan-17	SPN03170209	9-Feb-17	-	0.04	99.77	1.00	147.55	0.23	< 1yr	-
17-Jan-17	SPNS24022017	24-Feb-17	-	0.08	99.55	1.00	80.48	0.45	< 1yr	-
17-Jan-17	SPN12170302	2-Mar-17	-	0.11	99.47	2.00	249.94	0.53	< 1yr	-
20-Jan-17	SR006	5-Mar-17	8.75	0.11	100.43	4.00	77.70	8.71	< 1yr	-
19-Jan-17	FR0060	15-Apr-17	6.25	0.23	100.19	1.00	220.50	5.34	< 1yr	0.23
18-Jan-17	SPN12170511	11-May-17	-	0.30	98.31	2.00	628.57	1.72	< 1yr	-
19-Jan-17	FR0028	15-Jul-17	10.00	0.48	102.03	13.00	472.68	5.73	< 1yr	0.48
18-Jan-17	SPN12170720	20-Jul-17	-	0.49	97.46	3.00	200.00	2.60	< 1yr	-
20-Jan-17	SPN12170804	4-Aug-17	-	0.53	97.14	2.00	100.00	2.95	< 1yr	-
20-Jan-17	SPN12170914	14-Sep-17	-	0.64	96.55	1.00	100.00	3.57	< 1yr	-
20-Jan-17	ORI011	15-Oct-17	8.50	0.73	101.25	1.00	400.68	8.40	< 1yr	-
17-Jan-17	SPN12171109	9-Nov-17	-	0.79	95.28	1.00	92.00	4.95	< 1yr	-
20-Jan-17	SPN12171207	7-Dec-17	-	0.87	95.11	3.00	250.00	5.14	< 1yr	-
18-Jan-17	PBS009	25-Jan-18	7.75	1.00	101.35	5.00	856.23	6.36	1yr - 5yr	0.93
20-Jan-17	SR007	11-Mar-18	8.25	1.13	101.25	3.00	408.13	8.15	1yr - 5yr	-
19-Jan-17	FR0066	15-May-18	5.25	1.31	98.70	10.00	532.00	6.28	1yr - 5yr	1.24
20-Jan-17	ORI012	15-Oct-18	9.00	1.73	102.00	28.00	173.43	8.82	1yr - 5yr	-
20-Jan-17	SR008	10-Mar-19	8.30	2.13	101.50	22.00	390.34	8.18	1yr - 5yr	-
20-Jan-17	FR0069	15-Apr-19	7.88	2.23	102.10	13.00	3,130.31	6.84	1yr - 5yr	1.99
16-Jan-17	PBS013	15-May-19	6.25	2.31	100.22	5.00	250.00	6.14	1yr - 5yr	2.12
20-Jan-17	FR0036	15-Sep-19	11.50	2.64	110.50	2.00	74.00	7.08	1yr - 5yr	2.21
20-Jan-17	ORI013	15-Oct-19	6.60	2.73	98.25	97.00	339.11	6.72	1yr - 5yr	-
20-Jan-17	PBS006	15-Sep-20	8.25	3.64	103.05	4.00	667.50	7.28	1yr - 5yr	3.04
20-Jan-17	FR0031	15-Nov-20	11.00	3.81	112.26	1.00	75.17	7.26	1yr - 5yr	3.09
19-Jan-17	PBS014	15-May-21	6.50	4.31	98.88	2.00	150.00	6.80	1yr - 5yr	3.67
20-Jan-17	FR0034	15-Jun-21	12.80	4.39	119.80	1.00	7.23	7.44	1yr - 5yr	3.42
20-Jan-17	FR0053	15-Jul-21	8.25	4.48	103.75	22.00	3,070.23	7.26	1yr - 5yr	3.71
20-Jan-17	FR0061	15-May-22	7.00	5.31	98.00	11.00	2,585.97	7.46	5yr - 10yr	4.31
20-Jan-17	FR0035	15-Jun-22	12.90	5.39	123.60	1.00	301.99	7.50	5yr - 10yr	4.01
20-Jan-17	FR0043	15-Jul-22	10.25	5.48	112.00	1.00	271.65	7.54	5yr - 10yr	4.24
20-Jan-17	FR0063	15-May-23	5.19	6.31	91.00	5.00	458.63	7.43	5yr - 10yr	5.16
20-Jan-17	FR0046	15-Jul-23	9.50	6.48	109.20	1.00	150.00	7.67	5yr - 10yr	4.87
16-Jan-17	PBS011	15-Aug-23	8.75	6.56	107.00	1.00	1.03	7.39	5yr - 10yr	4.85
19-Jan-17	FR0039	15-Aug-23	11.75	6.56	121.00	1.00	2.62	7.63	5yr - 10yr	4.57
20-Jan-17	FR0070	15-Mar-24	8.38	7.14	105.75	11.00	1,015.09	7.32	5yr - 10yr	5.23
16-Jan-17	FR0044	15-Sep-24	10.00	7.64	112.50	2.00	3.37	7.80	5yr - 10yr	5.29
20-Jan-17	FR0040	15-Sep-25	11.00	8.64	120.25	1.00	15.76	7.74	5yr - 10yr	5.66
20-Jan-17	FR0056	15-Sep-26	8.38	9.64	105.25	8.00	1,210.64	7.60	5yr - 10yr	6.46
20-Jan-17	FR0059	15-May-27	7.00	10.31	96.00	94.00	11,905.56	7.56	> 10yr	7.09
20-Jan-17	FR0047	15-Feb-28	10.00	11.06	115.45	4.00	363.50	7.88	> 10yr	6.72
20-Jan-17	FR0064	15-May-28	6.13	11.31	86.25	3.00	483.70	7.99	> 10yr	7.66
20-Jan-17	FR0071	15-Mar-29	9.00	12.14	108.19	29.00	3,408.88	7.93	> 10yr	7.30
20-Jan-17	FR0052	15-Aug-30	10.50	13.56	120.25	2.00	73.10	8.02	> 10yr	7.47
20-Jan-17	FR0073	15-May-31	8.75	14.31	106.90	29.00	2,168.71	7.93	> 10yr	8.18
18-Jan-17	FR0054	15-Jul-31	9.50	14.48	111.25	3.00	202.02	8.16	> 10yr	8.15
19-Jan-17	PBS012	15-Nov-31	8.88	14.81	106.25	2.00	115.00	8.14	> 10yr	8.25
20-Jan-17	FR0058	15-Jun-32	8.25	15.39	100.75	7.00	50.79	8.16	> 10yr	8.59
20-Jan-17	FR0074	15-Aug-32	7.50	15.56	99.00	47.00	2,763.46	7.61	> 10yr	8.78
20-Jan-17	FR0065	15-May-33	6.63	16.31	86.00	10.00	261.00	8.19	> 10yr	9.19
20-Jan-17	FR0068	15-Mar-34	8.38	17.14	102.47	39.00	1,982.37	8.10	> 10yr	8.87
20-Jan-17	FR0072	15-May-36	8.25	19.31	104.50	46.00	5,630.74	7.79	> 10yr	9.65
19-Jan-17	FR0050	15-Jul-38	10.50	21.48	120.75	2.00	2.62	8.40	> 10yr	9.49
18-Jan-17	FR0057	15-May-41	9.50	24.31	113.00	1.00	184.23	8.25	> 10yr	10.04
20-Jan-17	FR0062	15-Apr-42	6.38	25.23	78.00	1.00	13.82	8.51	> 10yr	10.64
20-Jan-17	PBS005	15-Apr-43	6.75	26.23	78.00	1.00	31.82	8.93	> 10yr	10.31
18-Jan-17	FR0067	15-Feb-44	8.75	27.06	104.50	5.00	60.88	8.33	> 10yr	10.25

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 2. Corporate Bonds Trading 16 - 20 Jan 2017 (Cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
16-Jan-17	ASDF01CCN1	21-Feb-17	8.60	0.08	idAAA	97.00	1.00	0.05	8.87	0.10
17-Jan-17	BEXI02ACN7	1-Mar-17	8.50	0.10	idAAA	100.14	1.00	10.00	8.49	0.12
19-Jan-17	FIFA01BCN3	14-Mar-17	10.50	0.14	idAAA	100.50	1.00	10.02	10.45	0.15
16-Jan-17	IMFI02ACN3	26-Mar-17	9.60	0.17	idA	100.45	3.00	60.00	9.56	0.19
18-Jan-17	ASDF02BCN3	4-Apr-17	10.50	0.19	idAAA	100.70	2.00	3.00	10.43	0.21
19-Jan-17	IMFI01BCN4	22-Apr-17	11.25	0.24	idA	100.76	4.00	11.58	11.17	0.24
16-Jan-17	IMFI01CCN2	8-May-17	8.50	0.29	idA	100.33	3.00	18.00	8.47	0.30
19-Jan-17	ADMF02BCN3	14-May-17	10.50	0.31	idAAA	101.05	1.00	1.00	10.39	0.31
17-Jan-17	ISAT05B	29-May-17	10.65	0.35	idAAA	101.05	3.00	20.00	10.54	0.35
17-Jan-17	BEXI02CCN1	5-Jun-17	9.25	0.36	idAAA	100.79	4.00	7.00	9.18	0.37
17-Jan-17	TAFS02ACN1	11-Jun-17	7.70	0.38	idAA+	100.10	2.00	6.00	7.69	0.39
17-Jan-17	BEXI03ACN1	18-Jun-17	7.50	0.40	idAAA	100.00	1.00	10.00	7.50	0.41
16-Jan-17	JMPD13R	21-Jun-17	10.25	0.41	idAA	101.05	4.00	16.00	10.14	0.41
19-Jan-17	WOMF01BCN1	25-Jun-17	11.00	0.42	AA(idn)	101.37	5.00	25.00	10.85	0.42
17-Jan-17	AMRT01CN1	26-Jun-17	10.50	0.42	AA-(idn)	100.00	1.00	0.30	10.50	0.42
18-Jan-17	SMFP03ACN5	27-Jun-17	7.60	0.43	idAA+	99.92	1.00	20.00	7.61	0.43
19-Jan-17	NISP03SB	30-Jun-17	11.35	0.43	idAA+	102.35	7.00	35.00	11.09	0.43
18-Jan-17	BEXI05D	8-Jul-17	10.00	0.46	idAAA	101.00	2.00	20.00	9.90	0.45
19-Jan-17	BNGA01SB	8-Jul-17	11.30	0.46	idAA+	100.97	3.00	23.00	11.19	0.45
16-Jan-17	BMTR01B	12-Jul-17	10.50	0.47	idA+	101.46	6.00	102.00	10.35	0.47
20-Jan-17	BEXI02CN2	18-Jul-17	9.25	0.48	idAAA	100.95	4.00	3.80	9.16	0.48
18-Jan-17	APLN02	15-Aug-17	9.38	0.56	idA	100.38	10.00	70.50	9.34	0.55
19-Jan-17	TELE01ACN2	24-Oct-17	9.15	0.75	idA	100.07	2.00	12.00	9.14	0.71
18-Jan-17	ASDF03ACN2	28-Oct-17	7.25	0.76	idAAA	99.10	1.00	0.25	7.32	0.74
16-Jan-17	ASDF02BCN4	29-Oct-17	10.50	0.76	idAAA	102.10	3.00	15.00	10.28	0.73
16-Jan-17	BNII01BCN2	31-Oct-17	8.00	0.77	idAAA	100.18	3.00	6.00	7.99	0.74
19-Jan-17	SSIA01B	6-Nov-17	9.30	0.78	idA	100.40	2.00	30.00	9.26	0.75
19-Jan-17	PNBN04SB	9-Nov-17	10.50	0.79	idA+	102.55	9.00	67.00	10.24	0.75
17-Jan-17	SDRA02	29-Nov-17	11.75	0.85	idA-	102.61	2.00	2.00	11.45	0.80
20-Jan-17	SSMM01B	30-Nov-17	9.60	0.85	idA	99.48	9.00	135.00	9.65	0.81
20-Jan-17	WOMF01BCN2	5-Dec-17	11.25	0.86	AA(idn)	102.85	2.00	26.00	10.94	0.81
18-Jan-17	IMFI01CCN3	11-Dec-17	11.00	0.88	idA	102.55	3.00	30.00	10.73	0.84
20-Jan-17	ISAT01ACN1	12-Dec-17	10.00	0.88	idAAA	102.23	4.00	122.00	9.78	0.84
19-Jan-17	SANF01CN2	16-Dec-17	10.50	0.89	AA(idn)	95.00	2.00	17.00	11.05	0.85
19-Jan-17	SIAGII02	18-Dec-17	9.90	0.90	A-(idn)	100.74	4.00	13.00	9.83	0.86
17-Jan-17	PJAA02B	27-Dec-17	8.40	0.93	idAA-	100.35	2.00	6.00	8.37	0.90
17-Jan-17	NISP01CCN2	10-Feb-18	9.80	1.04	idAAA	101.80	1.00	0.50	8.02	0.99
16-Jan-17	ADMF02DCN1	1-Mar-18	8.90	1.10	idAAA	100.95	1.00	5.00	8.00	1.05
18-Jan-17	BTPN01BCN3	5-Mar-18	8.25	1.11	AA(idn)	100.60	4.00	48.00	7.68	1.06
20-Jan-17	MEDC01CN2	15-Mar-18	8.50	1.14	idAA-	100.07	2.00	25.00	8.43	1.08
19-Jan-17	PTPP01CN1	19-Mar-18	8.38	1.15	idA	100.10	3.00	18.00	8.28	1.09
20-Jan-17	WOMF01BCN3	2-Apr-18	10.25	1.19	AA(idn)	97.50	1.00	10.50	12.52	1.10
18-Jan-17	SIAISA01	5-Apr-18	10.25	1.20	idA-	100.72	2.00	2.00	9.61	1.13
20-Jan-17	FIFA02BCN1	24-Apr-18	9.25	1.25	idAAA	101.25	3.00	18.00	8.20	1.16
18-Jan-17	BSDE01CN2	5-Jun-18	8.38	1.36	idAA-	91.84	2.00	6.00	15.03	1.25
16-Jan-17	TAFS01BCN2	11-Jun-18	9.25	1.38	idAA+	101.50	1.00	4.50	8.10	1.30
18-Jan-17	BVIC04	27-Jun-18	9.50	1.43	idA-	95.94	2.00	4.00	12.62	1.31
16-Jan-17	ADMF03ACN1	30-Jun-18	9.50	1.43	idAAA	101.40	8.00	85.00	8.46	1.34
18-Jan-17	GIAA01CN1	5-Jul-18	9.25	1.45	BBB+(idn)	93.19	2.00	12.00	14.49	1.33
20-Jan-17	MDLN01ACN1	7-Jul-18	12.00	1.45	idA	101.35	3.00	80.00	10.99	1.32

Sources: Danareksa Estimates, BEI

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Appendix 3. Corporate Bonds Trading 16 - 20 Jan 2017 (Cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq (IDR bn)	Vol	Yield	Modified Duration
19-Jan-17	ADMF03BCN2	25-Aug-18	9.50	1.59	idAAA	102.06	2.00	49.00	8.11	1.45
16-Jan-17	FIFA02BCN2	11-Sep-18	9.25	1.63	idAAA	101.30	1.00	6.00	8.39	1.51
19-Jan-17	ADMF02CCN2	24-Oct-18	11.00	1.75	idAAA	104.44	1.00	5.00	8.27	1.56
18-Jan-17	SMRA01CN1	11-Dec-18	10.85	1.88	idA+	102.55	5.00	5.00	9.36	1.69
19-Jan-17	TUFIO2ACN1	18-Dec-18	10.20	1.90	idAA	98.00	2.00	32.30	11.37	1.70
20-Jan-17	BBKP01SBCN1	6-Mar-19	9.25	2.12	idA	100.15	6.00	12.00	9.17	1.89
18-Jan-17	IMFIO2CCN1	24-Apr-19	10.25	2.25	idA	100.04	3.00	40.00	10.23	1.95
17-Jan-17	MYOR04	9-May-19	8.50	2.29	idAA-	100.02	2.00	4.00	8.49	2.05
19-Jan-17	TAFS02BCN1	1-Jun-19	8.40	2.35	idAA+	100.00	1.00	13.00	8.40	2.10
16-Jan-17	BEXIO3BCN1	8-Jun-19	8.20	2.37	idAAA	99.97	3.00	15.00	8.21	2.14
18-Jan-17	WSKT02CN1	10-Jun-19	9.25	2.38	idA	100.65	5.00	5.00	8.94	2.11
18-Jan-17	TAXIO1	24-Jun-19	12.50	2.42	idA	99.50	2.00	28.00	12.74	2.05
16-Jan-17	WOMF02BCN1	24-Jun-19	9.50	2.42	AA(idn)	101.00	5.00	10.00	9.04	2.15
17-Jan-17	ADHI01BCN1	3-Jul-19	9.80	2.44	idA	98.85	2.00	2.00	10.33	2.15
17-Jan-17	BFIN03BCN1	25-Oct-19	8.80	2.75	A+(idn)	100.04	4.00	63.00	8.78	2.39
17-Jan-17	BNII01SBCN2	31-Oct-19	9.25	2.77	AA(idn)	100.90	7.00	30.00	8.88	2.39
18-Jan-17	BIIF01ACN3	3-Nov-19	8.30	2.78	AA+(idn)	100.00	2.00	30.00	8.30	2.43
20-Jan-17	BEXIO3BCN3	22-Nov-19	7.85	2.83	idAAA	100.07	1.00	50.00	7.82	2.49
20-Jan-17	PRTL01ACN1	23-Nov-19	7.90	2.83	AA-(idn)	100.17	1.00	100.00	7.83	2.49
17-Jan-17	AKRA01B	21-Dec-19	8.75	2.91	idAA-	100.02	2.00	2.00	8.74	2.54
19-Jan-17	BBTN14	11-Jun-20	10.25	3.38	idAA	104.45	4.00	8.00	8.72	2.83
20-Jan-17	MDLN01BCN1	7-Jul-20	12.50	3.45	idA	106.59	2.00	62.00	10.22	2.80
20-Jan-17	BNGA02SB	23-Dec-20	10.85	3.91	idAA+	104.35	7.00	85.20	9.51	3.17
16-Jan-17	BEXIO3CCN1	8-Jun-21	8.70	4.37	idAAA	100.20	3.00	15.00	8.64	3.59
17-Jan-17	BBTN02BCN2	30-Aug-21	8.75	4.60	idAA	100.70	4.00	8.00	8.56	3.73
19-Jan-17	PNBN02CN2	27-Oct-21	8.75	4.76	idAA	97.02	2.00	50.00	9.53	3.77
18-Jan-17	MAYA04SB	17-Dec-21	12.50	4.90	idBBB+	100.02	2.00	14.00	12.49	3.59
18-Jan-17	TLKM01ACN1	23-Jun-22	9.93	5.41	idAAA	106.12	3.00	15.00	8.50	4.19
20-Jan-17	ISAT08B	27-Jun-22	8.88	5.43	idAAA	100.75	9.00	90.10	8.70	4.26
20-Jan-17	BBMISMSB1CN1	29-Jun-22	-	5.43	idA-	89.22	2.00	5.00	-	-
17-Jan-17	BBMISMSB1CN2	28-Mar-23	9.60	6.18	idA-	84.42	3.00	2.00	-	-
17-Jan-17	APIA01C	30-Jun-26	9.00	9.43	idAAA	102.15	3.00	10.00	8.66	6.33

Sources: Danareksa Estimates, BEI

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