

4 APR 2017

Indonesia's Sovereign Rating

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

Key Market Indicator as of 03-Apr-17

BI 7-Day RR Rate	4.75%
JCI	5,607
IDR	13.325
Inflation (y-o-y)-Feb-17	3.61%

Domestic Bonds Outstanding

Gov't Bonds as of 31-Mar-17	IDR 1,891.0 bn
Corp Bonds as of 17-Mar-17	IDR 323.7 bn

Previous Week Trading Volume

Government Bonds	IDR 57.22 tn
Corporate Bonds	IDR 2.83 tn

Benchmark Yield as of 03-Apr-17

FR0061	(5 year)	6.755%
FR0059	(10 year)	6.998%
FR0074	(15 year)	7.392%
FR0072	(20 year)	7.642%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 03-Apr-17

Price Index (Bloomberg : DGBIIDPR)	131.26
Yield Index (Bloomberg : DGBIIDYD)	7.08%
TR Index (Bloomberg : DGBIIDTR)	522.17

Calendar of Event

06-Apr-17	US Initial Jobless Claims SA (Survey : 250k; Prior : 258k)
07-Apr-17	Indonesia Net International Reserves USD Monthly (Survey : NA; Prior : \$119.86b)
10-Apr-17	China Monthly Money Supply M2 YoY (Survey : 11.2%; Prior : 11.1%)

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Please read important disclosure at the back of this report

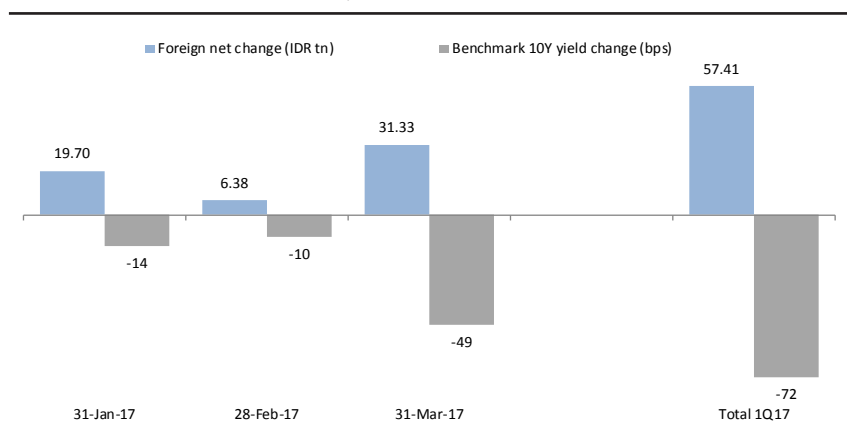
Essential Factors to be Noted

Slower decline in bond yields

The Indonesian Government Bonds yield showed a bullish trend last week, even though it was weaker than in previous weeks. Over the week, the Danareksa Government Bonds Yield Index declined by 8bps from 7.16% to 7.08%, recording a total return of 0.74%. Along with the fall in bond yields, risk also declined as reflected in Indonesia's CDS. As of 31 March 2017, Indonesia's 5Y CDS stood at 128bps, or down by 30bps from its level at the end of 2016.

Penurunan lebih lambat pada yields obligasi

Selama minggu lalu, pergerakan *yield* obligasi Pemerintah masih didominasi *trend bullish* meski sedikit lambat dibandingkan dengan minggu-minggu sebelumnya. Danareksa *Government Bonds Yield Index* mengalami penurunan sebesar 8bps dari 7,16% menjadi 7,08%, sekaligus mencatatkan total *return* sebesar 0,74%. Penurunan *yield* selama tahun ini diikuti juga oleh membaiknya risiko yang tergambar dari CDS Indonesia. Per 31 Maret 2017, CDS 5-tahun Indonesia berada di level 128bps, atau turun 30bps dibandingkan dengan angka di akhir tahun 2016.

Exhibit 1. Foreign ownership vs yield (1Q17)

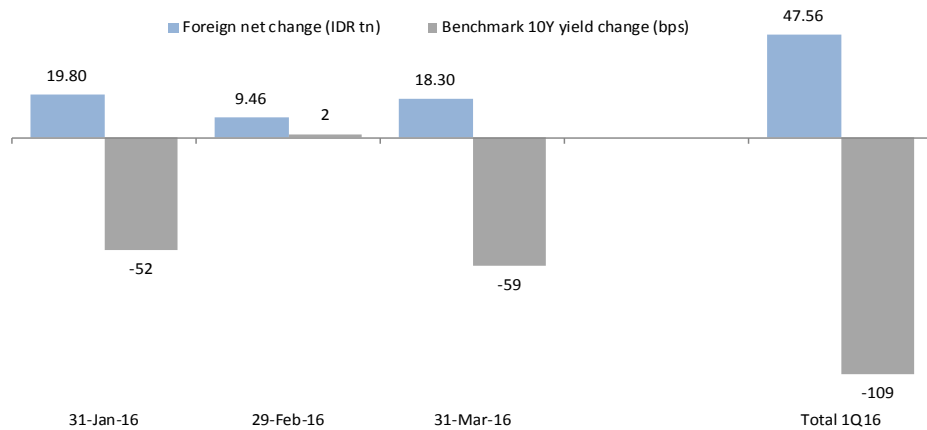
Source : MoF, Bloomberg

Strong correlation between yield movements and demand for bonds by foreign investors

The increase in foreign ownership of government bonds this year has been one of the catalysts for the bullish government bonds market. Exhibit 2 shows that the correlation between yield movements and the demand for government bonds by foreign investors in 1Q17 was quite high. In that period, foreign holdings of government bonds increased by IDR57.4 trillion or up from IDR665.8 trillion to IDR723.2 trillion. This figure exceeded the net buying of foreign investors in 1Q16 of Rp47.6 trillion. Nevertheless, the decline in bond yields in 1Q16 (109bps) was higher than it was in 1Q17 (72bps).

Korelasi kuat antara perubahan yield dan permintaan pada obligasi oleh investor asing

Pertumbuhan kepemilikan investor asing yang signifikan tahun ini menjadi salah satu katalisator *trend bullish* yang terjadi di pasar obligasi Pemerintah. Pada *Exhibit 2*, terlihat bahwa korelasi antara pergerakan *yield* dan *demand* dari investor asing selama 1Q17 cukup tinggi. Selama kuartal I tahun 2017, kepemilikan asing meningkat dari Rp665,8 triliun menjadi Rp723,2 triliun, atau meningkat sebesar Rp57,4 triliun. Angka ini lebih tinggi dibandingkan dengan *net buy* investor asing selama periode yang sama di tahun 2016 sebesar Rp47,6 triliun. Meski demikian, penurunan *yield* selama 1Q16 lebih tinggi yaitu mencapai 109bps, sedangkan penurunan *yield* selama tahun 2017 hanya sebesar 72bps.

Exhibit 2. Foreign ownership vs yield (1Q16)

Source: MoF, Bloomberg

The financial sector was the most popular sector

The secondary market for corporate bonds in the first quarter of the year was dominated by Financial sector companies with total trading of Rp18.6 trillion involving 1,342 transactions (IDR13.9 billion per transaction on average). In second place was the Banking sector with total trading of IDR13 trillion involving 1,675 transactions. In terms of the maturity profile, bonds with a tenor of 1 to 3 years were still the most popular tenors in the last 3 months.

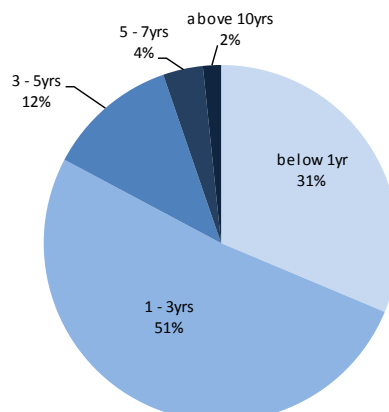
Sektor keuangan merupakan sektor yang paling populer

Aktivitas pasar sekunder obligasi korporasi selama kuartal pertama tahun ini didominasi oleh sektor *Financial company* dengan total volume transaksi mencapai Rp18,6 triliun yang berasal dari 1,342 transaksi, atau rata-rata Rp13,9 miliar per transaksi. Di posisi kedua ada sektor *Banking* dengan total volume sebesar Rp13 triliun dan frekuensi transaksi sebesar 1.675 kali. Sementara dari sisi tenor, obligasi dengan tenor 1 hingga 3 tahun masih menjadi kelas tenor yang paling populer selama 3 bulan terakhir.

Exhibit 3. Secondary market activity by Sectors

Row Labels	Total Transaction Volume	Total Freq	Volume/freq
Financial Company	18,664	1342	13.91
Banking	13,011	1675	7.77
Telecommunication	4,295	428	10.04
Property & Construction	3,551	700	5.07
Mining Oil & Natural Gas	2,664	489	5.45
Consumer Goods	2,327	245	9.50
Infrastructure	1,775	242	7.33
Others	1,489	236	52
Total	47,776	5,357	111

Source: IDX

Exhibit 4. Secondary market activity by Class Tenor

Source: IDX

APPENDICES

Appendix 1. Government Bonds Trading 27 - 31 Mar 2017

Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
31-Mar-17	SPN03170404	4-Apr-17	-	-	99.95	1.00	215.00	0.05	< 1yr	-
30-Mar-17	FR0060	15-Apr-17	6.25	0.03	100.04	3.00	60.00	5.19	< 1yr	0.04
31-Mar-17	SPN03170501	1-May-17	-	0.08	99.65	3.00	1,203.00	0.35	< 1yr	-
29-Mar-17	SPN03170515	15-May-17	-	0.11	99.39	4.00	340.59	0.61	< 1yr	-
31-Mar-17	SPN03170601	1-Jun-17	-	0.16	99.26	5.00	1,650.00	0.75	< 1yr	-
29-Mar-17	SPN03170615	15-Jun-17	-	0.20	99.03	4.00	225.00	0.98	< 1yr	-
30-Mar-17	SPN03170629	29-Jun-17	-	0.24	98.86	1.00	100.00	1.16	< 1yr	-
31-Mar-17	FR0028	15-Jul-17	10.00	0.28	101.30	2.00	82.34	5.38	< 1yr	0.29
31-Mar-17	SPNS08082017	8-Aug-17	-	0.34	98.29	1.00	70.00	1.74	< 1yr	-
27-Mar-17	SPN12170914	14-Sep-17	-	0.44	97.68	1.00	150.00	2.37	< 1yr	-
31-Mar-17	ORIO11	15-Oct-17	8.50	0.53	101.20	5.00	102.62	8.40	< 1yr	-
30-Mar-17	PBS009	25-Jan-18	7.75	0.81	101.35	3.00	641.00	6.02	< 1yr	0.78
27-Mar-17	SPN12180201	1-Feb-18	-	0.83	95.20	2.00	460.00	5.05	< 1yr	-
30-Mar-17	SPN12180301	1-Mar-18	-	0.91	94.80	1.00	2,640.00	5.49	< 1yr	-
31-Mar-17	SR007	11-Mar-18	8.25	0.94	104.25	5.00	840.31	7.91	< 1yr	-
31-Mar-17	FR0066	15-May-18	5.25	1.11	98.96	5.00	242.49	6.21	1yr - 5yr	1.05
27-Mar-17	FR0038	15-Aug-18	11.60	1.36	106.85	1.00	15.00	6.36	1yr - 5yr	1.27
31-Mar-17	ORIO12	15-Oct-18	9.00	1.53	104.50	20.00	193.66	8.61	1yr - 5yr	-
31-Mar-17	SR008	10-Mar-19	8.30	1.93	103.90	24.00	74.11	7.99	1yr - 5yr	-
31-Mar-17	FR0069	15-Apr-19	7.88	2.03	102.51	4.00	805.58	6.54	1yr - 5yr	1.80
30-Mar-17	PBS013	15-May-19	6.25	2.11	98.65	1.00	120.00	6.94	1yr - 5yr	1.91
31-Mar-17	FR0036	15-Sep-19	11.50	2.45	110.85	1.00	86.04	6.64	1yr - 5yr	2.14
31-Mar-17	ORIO13	15-Oct-19	6.60	2.53	99.00	23.00	225.69	6.67	1yr - 5yr	-
27-Mar-17	PBS006	15-Sep-20	8.25	3.45	104.00	1.00	15.00	6.93	1yr - 5yr	2.98
31-Mar-17	FR0031	15-Nov-20	11.00	3.61	113.20	1.00	69.40	6.82	1yr - 5yr	2.92
31-Mar-17	FR0034	15-Jun-21	12.80	4.20	121.55	1.00	60.43	6.82	1yr - 5yr	3.26
31-Mar-17	FR0053	15-Jul-21	8.25	4.28	105.22	16.00	1,397.93	6.82	1yr - 5yr	3.54
31-Mar-17	FR0061	15-May-22	7.00	5.11	99.13	15.00	2,281.41	7.20	5yr - 10yr	4.13
29-Mar-17	FR0035	15-Jun-22	12.90	5.20	125.70	4.00	40.00	6.94	5yr - 10yr	3.86
29-Mar-17	FR0043	15-Jul-22	10.25	5.28	114.50	4.00	40.00	6.93	5yr - 10yr	4.08
31-Mar-17	FR0063	15-May-23	5.63	6.11	93.25	1.00	69.68	7.00	5yr - 10yr	4.94
30-Mar-17	FR0046	15-Jul-23	5.19	6.28	112.15	1.00	0.71	7.07	5yr - 10yr	5.16
31-Mar-17	PBS011	15-Aug-23	8.75	6.36	106.50	2.00	159.00	7.45	5yr - 10yr	4.84
31-Mar-17	FR0070	15-Mar-24	8.38	6.95	107.60	16.00	1,440.80	6.98	5yr - 10yr	5.27
29-Mar-17	FR0044	15-Sep-24	10.00	7.45	113.52	6.00	247.00	7.59	5yr - 10yr	5.35
31-Mar-17	FR0040	15-Sep-25	11.00	8.45	123.45	1.00	20.00	7.24	5yr - 10yr	5.78
31-Mar-17	FR0056	15-Sep-26	8.38	9.45	108.85	7.00	2,482.27	7.07	5yr - 10yr	6.59
31-Mar-17	FR0059	15-May-27	7.00	10.11	98.25	87.00	14,143.10	7.25	> 10yr	6.95
31-Mar-17	FR0047	15-Feb-28	10.00	10.86	119.50	1.00	85.20	7.36	> 10yr	6.91
31-Mar-17	FR0064	15-May-28	6.13	11.11	93.00	1.00	517.07	7.04	> 10yr	7.64
31-Mar-17	FR0071	15-Mar-29	9.00	11.95	112.65	11.00	1,317.57	7.39	> 10yr	7.53
29-Mar-17	FR0052	15-Aug-30	10.50	13.36	123.50	9.00	548.11	7.66	> 10yr	7.70
31-Mar-17	FR0073	15-May-31	8.75	14.11	111.50	15.00	2,150.29	7.42	> 10yr	8.14
31-Mar-17	FR0054	15-Jul-31	9.50	14.28	117.00	3.00	105.03	7.53	> 10yr	8.13
31-Mar-17	PBS012	15-Nov-31	8.88	14.61	108.25	5.00	285.18	7.91	> 10yr	8.13
31-Mar-17	FR0058	15-Jun-32	8.25	15.20	105.10	9.00	62.41	7.67	> 10yr	8.56
31-Mar-17	FR0074	15-Aug-32	7.50	15.36	102.00	57.00	4,272.06	7.28	> 10yr	9.03
31-Mar-17	FR0065	15-May-33	6.63	16.11	90.10	3.00	58.19	7.71	> 10yr	9.19
31-Mar-17	FR0068	15-Mar-34	8.38	16.95	106.25	29.00	1,996.56	7.71	> 10yr	9.19
31-Mar-17	FR0072	15-May-36	8.25	19.11	104.25	102.00	12,304.54	7.82	> 10yr	9.46
29-Mar-17	PBS004	15-Feb-37	6.10	19.86	74.80	1.00	1.00	8.81	> 10yr	9.94
31-Mar-17	FR0050	15-Jul-38	10.50	21.28	125.30	1.00	62.85	8.00	> 10yr	9.50
29-Mar-17	FR0057	15-May-41	9.50	24.11	114.18	1.00	104.00	8.15	> 10yr	9.92
31-Mar-17	FR0062	15-Apr-42	6.38	25.03	82.80	1.00	22.80	7.97	> 10yr	10.85
31-Mar-17	FR0067	15-Feb-44	8.75	26.86	107.02	1.00	320.30	8.10	> 10yr	10.65

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 2. Corporate Bonds Trading 27 - 31 Mar 2017										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq (IDR bn)	Vol	Yield	Modified Duration
30-Mar-17	MFIN02BCN1	8-May-17	11.00	0.09	idA	100.27	3.00	2.40	10.97	0.10
30-Mar-17	MEDC03	19-Jun-17	8.75	0.21	idAA-	100.02	2.00	37.30	8.75	0.21
31-Mar-17	JMPD13R	21-Jun-17	10.25	0.21	idAA	100.70	6.00	40.00	10.18	0.22
27-Mar-17	NISPO3SB	30-Jun-17	11.35	0.24	AA(idn)	100.92	4.00	1.00	11.25	0.24
31-Mar-17	ADHISM1CN1	3-Jul-17	-	0.25	idA	100.17	2.00	10.00	-	0.26
30-Mar-17	BNGA01SB	8-Jul-17	11.30	0.26	AA(idn)	101.02	2.00	2.00	11.19	0.26
30-Mar-17	BMTR01B	12-Jul-17	10.50	0.27	idA+	100.50	3.00	15.00	10.45	0.27
30-Mar-17	BTPN01BCN2	3-Aug-17	8.25	0.33	AA(idn)	100.35	1.00	3.60	8.22	0.33
31-Mar-17	APLN02	15-Aug-17	9.38	0.36	idA	100.42	2.00	29.00	9.34	0.36
31-Mar-17	BEXI03ACN2	5-Sep-17	7.25	0.42	idAAA	100.16	4.00	170.00	7.24	0.42
31-Mar-17	ISAT01ACN4	12-Sep-17	7.50	0.44	idAAA	100.23	2.00	100.00	7.48	0.43
27-Mar-17	SIISAT01ACN4	12-Sep-17	7.50	0.44	idAAA	100.18	2.00	27.00	7.49	0.45
30-Mar-17	ADMF01CCN3	27-Sep-17	8.75	0.48	idAAA	98.50	1.00	2.00	8.88	0.48
31-Mar-17	FIFA02ACN4	7-Oct-17	7.25	0.51	idAAA	100.06	2.00	110.00	7.25	0.49
31-Mar-17	TELE01ACN2	24-Oct-17	9.15	0.56	idA	100.02	2.00	9.00	9.15	0.54
31-Mar-17	ASDF03ACN2	28-Oct-17	7.25	0.57	idAAA	100.18	2.00	40.00	7.24	0.55
30-Mar-17	ASDF02BCN4	29-Oct-17	10.50	0.57	idAAA	102.01	1.00	4.00	10.29	0.55
31-Mar-17	PNBN04SB	9-Nov-17	10.50	0.60	idAA-	101.02	3.00	27.16	10.39	0.57
31-Mar-17	SSMM01B	30-Nov-17	9.60	0.66	idA	99.53	2.00	142.00	9.65	0.63
29-Mar-17	ISAT01ACN1	12-Dec-17	10.00	0.69	idAAA	102.20	4.00	100.00	9.78	0.67
30-Mar-17	SANF01CN2	16-Dec-17	10.50	0.70	AA(idn)	97.50	1.00	0.30	10.77	0.67
31-Mar-17	SIAGI02	18-Dec-17	9.90	0.71	A-(idn)	100.77	2.00	16.00	9.82	0.68
31-Mar-17	MEDC01CN1	19-Dec-17	8.80	0.71	idAA-	100.41	2.00	25.00	8.76	0.69
29-Mar-17	BSBR01SB	13-Jan-18	10.90	0.78	idA-	101.44	2.00	5.00	10.75	0.73
30-Mar-17	ADMF02DCN1	1-Mar-18	8.90	0.91	idAAA	101.33	1.00	2.00	8.78	0.87
31-Mar-17	BEXI03ACN4	3-Mar-18	7.40	0.91	idAAA	100.30	1.00	2.00	7.38	0.88
30-Mar-17	BTPN01BCN3	5-Mar-18	8.25	0.92	AA(idn)	100.60	12.00	14.00	8.20	0.88
29-Mar-17	BFIN03ACN2	12-Mar-18	8.00	0.94	A+(idn)	100.02	2.00	2.00	8.00	0.91
27-Mar-17	ASDF03ACN3	13-Mar-18	7.40	0.94	idAAA	100.20	1.00	0.50	7.39	0.92
27-Mar-17	ADHISM1CN2	15-Mar-18	8.10	0.95	idA	99.02	2.00	6.00	8.18	0.92
30-Mar-17	MEDC01CN2	15-Mar-18	8.50	0.95	idAA-	100.30	2.00	79.30	8.47	0.91
31-Mar-17	ADMF03ACN5	1-Apr-18	7.50	0.99	idAAA	100.07	7.00	244.00	7.49	0.94
31-Mar-17	SMADMF02ACN3	1-Apr-18	7.50	0.99	idAAA	100.07	2.00	47.00	7.49	0.94
31-Mar-17	IMFIO2ACN4	2-Apr-18	8.00	0.99	idA	100.00	3.00	33.00	8.00	0.94
31-Mar-17	AISA01	5-Apr-18	10.25	1.00	idA-	101.02	2.00	4.00	9.18	0.93
30-Mar-17	SANF02ACN2	10-Apr-18	8.00	1.02	AA(idn)	100.00	3.00	12.00	8.00	0.96
27-Mar-17	FIFA02BCN1	24-Apr-18	9.25	1.06	idAAA	101.80	2.00	2.00	7.49	1.00
29-Mar-17	ISAT01BCN2	4-Jun-18	9.25	1.17	idAAA	101.50	1.00	22.00	7.90	1.10
29-Mar-17	BDKI02SB	17-Jun-18	11.00	1.20	idA+	103.13	3.00	40.00	8.27	1.13
27-Mar-17	PTHK01B	28-Jun-18	9.10	1.23	idA-	100.60	4.00	4.00	8.59	1.15
29-Mar-17	MDLN01ACN1	7-Jul-18	12.00	1.26	idA	103.21	3.00	10.00	9.30	1.14
30-Mar-17	PPGD10BxBVTW	11-Jul-18	10.50	1.27	idAA+	102.77	2.00	1.70	10.22	1.16
30-Mar-17	SMRA01CN1	11-Dec-18	10.85	1.69	idA+	102.76	2.00	0.70	9.07	1.53
29-Mar-17	TUFIO2ACN1	18-Dec-18	10.20	1.71	idAA	103.49	1.00	11.00	8.00	1.57
29-Mar-17	WOMF01BCN4	22-Dec-18	10.80	1.72	AA(idn)	96.50	1.00	0.10	13.09	1.54
29-Mar-17	BBKP01SBCN1	6-Mar-19	9.25	1.92	idA-	100.00	8.00	50.00	9.25	1.74
30-Mar-17	BIIF01ACN2	13-Apr-19	9.10	2.03	AA+(idn)	101.00	1.00	40.00	8.56	1.81
31-Mar-17	MYOR04	9-May-19	8.50	2.10	idAA-	99.10	4.00	8.00	8.97	1.88
31-Mar-17	ASDF03BCN1	11-May-19	8.50	2.10	idAAA	97.00	1.00	0.70	10.09	1.88
31-Mar-17	TUFIO2ACN2	1-Jun-19	8.95	2.16	idAA	97.50	1.00	50.10	10.25	1.93
29-Mar-17	TAFS02BCN1	1-Jun-19	8.40	2.16	idAA+	100.90	1.00	1.53	7.94	1.96
29-Mar-17	BEXI03BCN1	8-Jun-19	8.20	2.18	idAAA	100.32	1.00	17.50	8.04	1.98
29-Mar-17	WSKT02CN1	10-Jun-19	9.25	2.18	idA	100.02	2.00	30.00	9.24	1.96
27-Mar-17	TAXI01	24-Jun-19	12.50	2.22	idA	100.67	4.00	12.00	12.15	1.93
27-Mar-17	MEDC02ACN1	15-Jul-19	10.80	2.28	idAA-	102.22	2.00	14.00	9.71	1.98

Sources: Danareksa Estimates, BEI

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Appendix 3. Corporate Bonds Trading 27 - 31 Mar 2017 (Cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
29-Mar-17	MEDC02ACN2	30-Sep-19	10.80	2.49	idAA-	100.70	1.00	84.50	10.48	2.11
30-Mar-17	SMRA01CN2	10-Oct-19	11.50	2.52	idA+	104.85	3.00	30.00	9.32	2.13
30-Mar-17	SMII01ACN1	18-Nov-19	7.85	2.62	idAA+	100.23	1.00	50.00	7.75	2.34
29-Mar-17	PRTL01ACN1	23-Nov-19	7.90	2.64	AA-(idn)	100.02	2.00	100.00	7.89	2.35
31-Mar-17	BBIA01BCN1	25-Nov-19	8.00	2.64	AAA(idn)	100.06	2.00	24.00	7.97	2.35
30-Mar-17	APLN01CN3	19-Dec-19	12.50	2.71	idA	104.15	4.00	10.00	10.72	2.29
30-Mar-17	PNMP01CCN1	19-Dec-19	10.75	2.71	idA	102.40	3.00	30.00	9.73	2.33
31-Mar-17	BNLI01SBCN2	19-Dec-19	9.40	2.71	idAA+	101.07	2.00	2.00	8.95	2.37
31-Mar-17	PNBN01SBCN1	20-Dec-19	9.40	2.71	idAA	101.05	2.00	2.00	8.96	2.37
29-Mar-17	AKRA01B	21-Dec-19	8.75	2.71	idAA-	100.82	8.00	86.00	8.41	2.40
27-Mar-17	ASDF03BCN3	3-Mar-20	8.50	2.91	idAAA	100.40	1.00	10.00	8.34	2.56
30-Mar-17	SANF02BCN2	30-Mar-20	9.00	2.99	AA(idn)	100.00	1.00	38.00	9.00	2.60
29-Mar-17	BBTN02BCN1	8-Jul-20	9.88	3.26	idAA	103.05	6.00	60.00	8.79	2.73
30-Mar-17	ADMF03CCN2	25-Aug-20	10.25	3.39	idAAA	98.00	1.00	0.45	10.96	2.80
27-Mar-17	JMPD14JM10	12-Oct-20	9.35	3.52	idAA	102.45	3.00	15.00	8.54	2.94
30-Mar-17	BNGA02SB	23-Dec-20	10.85	3.72	AA(idn)	101.25	1.00	0.20	10.44	3.04
27-Mar-17	PPRO01B	1-Jul-21	9.90	4.24	idA-	95.60	2.00	6.00	11.21	3.33
29-Mar-17	SIAISA02	19-Jul-21	10.50	4.29	idA-	103.50	4.00	11.00	9.50	3.39
29-Mar-17	BBTN02BCN2	30-Aug-21	8.75	4.41	idAA	100.60	2.00	9.50	8.58	3.61
31-Mar-17	SMFP03CN6	27-Sep-21	8.60	4.48	idAA+	100.58	5.00	90.00	8.44	3.69
29-Mar-17	ANTM01BCN1	14-Dec-21	9.05	4.69	idA	99.99	2.00	11.00	9.05	3.79
29-Mar-17	BBKE01SB	22-Dec-21	11.85	4.72	idBBB-	97.75	2.00	106.00	12.49	3.55
31-Mar-17	WSKT02BCN3	21-Feb-22	9.00	4.88	idA	101.69	3.00	39.30	8.57	3.90
27-Mar-17	TLKM01ACN1	23-Jun-22	9.93	5.22	idAAA	107.25	3.00	15.00	8.21	4.10
27-Mar-17	BBKP02SBCN1	30-Jun-22	12.00	5.24	idA-	104.39	6.00	39.00	10.89	3.79
27-Mar-17	PPLN12B	8-Jul-22	10.40	5.26	idAAA	108.55	2.00	24.00	8.38	4.01
29-Mar-17	PNBN02SBCN2	17-Mar-24	10.25	6.95	idAA-	100.50	2.00	129.00	10.15	4.93
30-Mar-17	MEDC02CCN4	30-Mar-24	11.80	6.99	idAA-	100.00	3.00	5.00	11.80	4.72
27-Mar-17	SIISAT01ECN2	4-Jun-25	10.40	8.17	idAAA	106.00	6.00	6.00	9.34	5.53
27-Mar-17	APIA01C	30-Jun-26	9.00	9.24	idAAA	102.83	2.00	20.00	8.55	6.16
31-Mar-17	ISAT01ECN4	2-Sep-26	9.15	9.41	idAAA	100.52	3.00	20.00	9.07	6.23
29-Mar-17	BBRI02ECN1	1-Dec-26	8.90	9.66	idAAA	100.65	2.00	20.00	8.80	6.41
27-Mar-17	TLKM01DCN1	23-Jun-45	11.00	28.22	idAAA	113.25	2.00	60.00	9.63	9.51

Sources: Danareksa Estimates, BEI

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