

13 JUN 2017

**Indonesia's Sovereign Rating**

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

**Key Market Indicator as of 09-Jun-17**

BI 7-Day RR Rate	4.75%
JCI	5,676
IDR	13,291
Inflation (y-o-y)-Apr-17	4.33%

**Domestic Bonds Outstanding**

Gov't Bonds as of 09-Jun-17	IDR 1,942.7 bn
Corp Bonds as of 31-May-17	IDR 332.7 bn

**Previous Week Trading Volume**

Government Bonds	IDR 47.58 tn
Corporate Bonds	IDR 3.69 tn

**Benchmark Yield as of 09-Jun-17**

FR0061	(5 year)	6.639%
FR0059	(10 year)	6.873%
FR0074	(15 year)	7.356%
FR0072	(20 year)	7.564%

Source : Bloomberg, Mid YTM

**Government Bond Indices as of 09-Jun-17**

Price Index (Bloomberg : DGBIIDPR)	132.11
Yield Index (Bloomberg : DGBIIDYD)	6.95%
TR Index (Bloomberg : DGBIIDTR)	533.02

**Calendar of Event**

15-Jun-17  
US Initial Jobless Claims SA  
(Survey : 241k; Prior : 245k)

15-Jun-17  
UK Bank of England Official Bank Rate  
(Survey : 0.250%; Prior : 0.250%)

15-Jun-17  
Non-residents' net investment in Japan bonds  
(Survey : NA; Prior : ¥484.5b)

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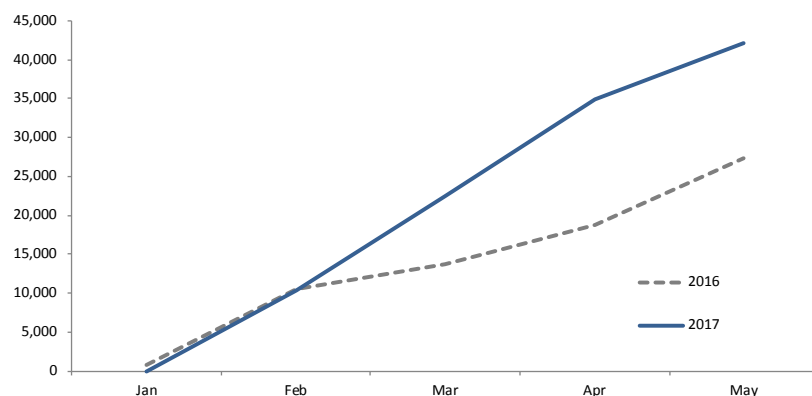
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Please read important disclosure at the back of this report

## Government Bonds : Over the Hump

The corporate bonds yield index ended the week at 6.95% or down by 3bps over the week. The return also reached 0.3%. In a notable development, foreign ownership reached a record high in nominal terms at IDR761.2 trillion at the end of the previous week. Meanwhile, the Indonesian 5-year CDS declined by 3bps to 117bps over the same period – its lowest level since July 2007.

*Yield Index* obligasi Pemerintah menutup minggu lalu di level 6,95%, atau turun 3bps dari akhir minggu sebelumnya, sekaligus mencatatkan *return* sebesar 0,3%. Di sisi lain, kepemilikan asing terus mencatatkan rekor tertinggi secara nominal dan berada di level Rp761,2 triliun per akhir minggu lalu. Selain itu, CDS 5-tahun Indonesia mengalami penurunan sebesar 3bps menjadi 117bps selama periode yang sama, level terendah sejak Juli 2007.

**Exhibit 1. Corporate bond issuance cumulative**

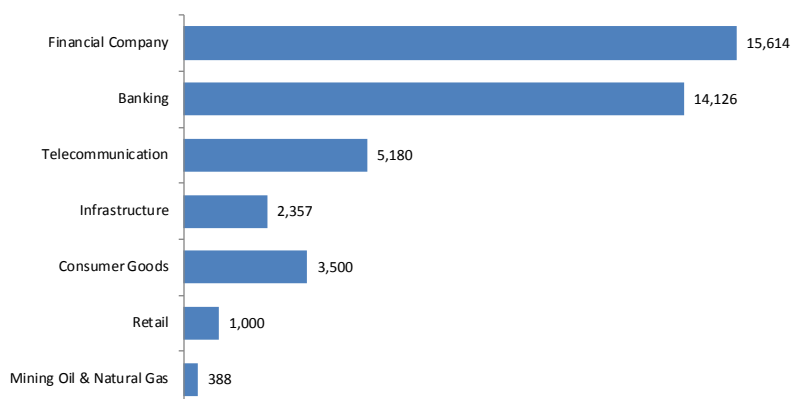
Source: idx

**Greater supply in a better market**

The public offering of corporate bonds in 2017 is significantly higher than in the previous year. The total issuance of corporate bonds in 5M17 reached IDR42.16 trillion, or up 54.7% compared to the issuances in 5M16 which reached IDR27.24 trillion. Financial companies and banks dominated this year's issuances reaching IDR15.61 trillion (37%) and IDR14.12 trillion (33.5%), respectively. As further issuances of corporate bonds are expected to take place this year, total issuances in 2017 are expected to surpass total issuances in 2016.

**Pasokan yang lebih besar di pasar yang lebih baik**

Penawaran pasar perdana obligasi korporasi selama tahun 2017 meningkat signifikan dibandingkan dengan tahun sebelumnya. Total penerbitan obligasi korporasi selama 5M17 mencapai Rp42,16 triliun, atau tumbuh 54,7% dibandingkan dengan penerbitan selama 5M16 sebesar Rp27,24 triliun. Sektor *financial company* dan *banking* mendominasi total penerbitan tahun ini masing-masing sebesar Rp15,61 triliun (37%) dan Rp14,12 triliun (33,5%). Penerbitan tahun ini masih akan mengalami peningkatan dan diperkirakan dapat melampaui rekor penerbitan di tahun 2016.

**Exhibit 2. Corporate bond issuance by sector (5M17)**

Source: idx

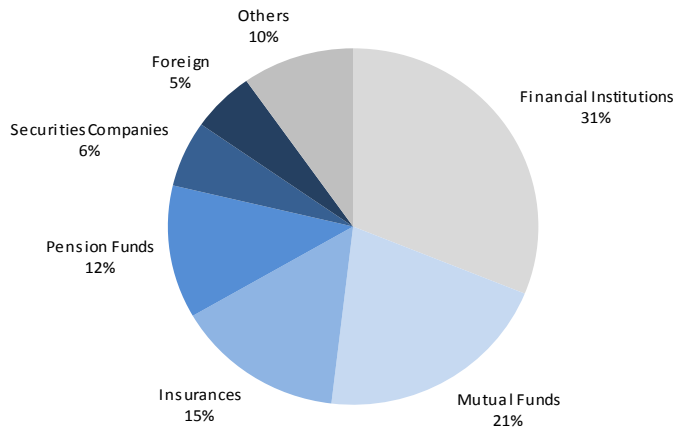
**Breakdown of bond purchases**

Among investor types, financial institutions played the biggest role in bond issuances this year. Based on KSEI data, financial institutions purchased 31% of the new bonds issued (IDR13.13 trillion). In second place were mutual funds which purchased 21% of the new bonds issued (IDR8.74 trillion). By comparison, the role of insurance and pension funds was relatively limited – they only purchased 15% and 12% of the new bonds issued, respectively.

**Rincian pembelian**

Dari sisi investor, *financial institution* memiliki peran terbesar selama penerbitan tahun ini. Berdasarkan data KSEI, sebanyak Rp13,13 triliun (31%) dari total penerbitan diserap oleh mereka. Sementara itu *mutual fund* berada di posisi kedua dengan total pembelian sebesar Rp8,74 triliun (21%). Partisipasi *insurance* dan *pension fund* tahun ini relatif rendah yaitu hanya mencapai 15% dan 12%.

**Exhibit 3. Corporate bonds ownership**



Source: KSEI

Exhibit 4 depicts a comparison between the tenors, spreads, and ratings (on average) of the bonds purchased by different types of investors since the beginning of 2017. From the table it can be seen that financial institutions and foreign investors were attracted toward low risk bonds although financial institutions also preferred short tenors (2.62 years vs 4.26 years). By comparison, pension funds were more attracted toward longer tenors (6.19 years) and bonds with AA/AA+ ratings (7.61).

Exhibit 4 membandingkan rata-rata tenor, *spread* dan *rating* pembelian obligasi dari beberapa tipe investor selama tahun 2017. Dari tabel tersebut terlihat bahwa *financial institution* dan *foreign* memiliki *appetite* yang sama yaitu obligasi dengan risiko rendah, namun *financial institution* memiliki rata-rata tenor lebih rendah (2,62 tahun vs 4,26 tahun). Di sisi lain, *pension fund* memiliki rata-rata tenor tertinggi (6.19 tahun) dengan rata-rata *rating* sebesar 7.61 (AA/AA+).

**Exhibit 4. Brekdown comparison**

Investor type	avg tenor (yrs)	avg spread (bps)	avg rating *
Financial Institution	2.62	162	8.28
Mutual Funds	3.21	183	7.36
Foreign	4.26	154	8.90
Insurance	5.60	197	7.81
Pension Fund	6.19	190	7.61

Source: idx, KSEI, Danareksa estimate

\*higher number means higher rating (9 = AAA)

## APPENDICES

Appendix 1. Government Bonds Trading 5 - 9 June 2017										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
9-Jun-17	SPN03170615	15-Jun-17	-	0.01	99.96	2.00	612.40	0.04	< 1yr	-
9-Jun-17	SPN03170629	29-Jun-17	-	0.04	99.77	3.00	1,445.47	0.23	< 1yr	-
9-Jun-17	SPNS11072017	11-Jul-17	-	0.08	99.61	1.00	105.51	0.40	< 1yr	-
6-Jun-17	SPN03170712	12-Jul-17	-	0.08	99.51	1.00	3.00	0.49	< 1yr	-
5-Jun-17	FR0028	15-Jul-17	10.00	0.09	100.41	2.00	30.00	6.03	< 1yr	0.11
8-Jun-17	SPN03170726	26-Jul-17	-	0.12	99.45	1.00	3.84	0.55	< 1yr	-
7-Jun-17	SPN12170804	4-Aug-17	-	0.14	99.23	2.00	200.00	0.77	< 1yr	-
6-Jun-17	SPN03170825	25-Aug-17	-	0.20	98.96	2.00	200.00	1.05	< 1yr	-
9-Jun-17	ORI011	15-Oct-17	8.50	0.34	101.00	3.00	757.75	8.42	< 1yr	-
6-Jun-17	SPN12180104	4-Jan-18	-	0.56	96.86	2.00	200.00	3.24	< 1yr	-
9-Jun-17	PBS009	25-Jan-18	7.75	0.62	101.25	1.00	22.00	5.68	< 1yr	0.59
9-Jun-17	SPN12180201	1-Feb-18	-	0.63	96.61	4.00	2,257.00	3.51	< 1yr	-
7-Jun-17	SPN12180301	1-Mar-18	-	0.72	95.96	1.00	300.00	4.21	< 1yr	-
9-Jun-17	SR007	11-Mar-18	8.25	0.74	100.75	5.00	314.21	8.19	< 1yr	-
9-Jun-17	FR0066	15-May-18	5.25	0.92	99.45	4.00	159.30	5.86	< 1yr	0.89
9-Jun-17	ORI012	15-Oct-18	9.00	1.34	102.00	20.00	410.00	8.82	1yr - 5yr	-
9-Jun-17	SR008	10-Mar-19	8.30	1.74	103.25	12.00	47.50	8.04	1yr - 5yr	-
9-Jun-17	FR0069	15-Apr-19	7.88	1.84	102.61	17.00	1,329.30	6.35	1yr - 5yr	1.69
9-Jun-17	PBS013	15-May-19	6.25	1.92	98.90	1.00	220.00	6.86	1yr - 5yr	1.78
8-Jun-17	FR0036	15-Sep-19	11.50	2.26	109.30	3.00	38.41	6.99	1yr - 5yr	1.96
9-Jun-17	ORI013	15-Oct-19	6.60	2.34	100.20	22.00	373.88	6.59	1yr - 5yr	-
9-Jun-17	SR009	10-Mar-20	6.90	2.74	100.55	40.00	519.95	6.86	1yr - 5yr	-
9-Jun-17	PBS006	15-Sep-20	8.25	3.26	104.25	2.00	151.06	6.77	1yr - 5yr	2.79
9-Jun-17	PBS014	15-May-21	6.50	3.92	98.10	2.00	121.79	7.06	1yr - 5yr	3.39
9-Jun-17	FR0034	15-Jun-21	12.80	4.01	121.20	3.00	540.00	6.69	1yr - 5yr	3.08
9-Jun-17	FR0053	15-Jul-21	8.25	4.09	106.80	11.00	2,682.47	6.34	1yr - 5yr	3.37
9-Jun-17	FR0061	15-May-22	7.00	4.92	101.55	28.00	6,937.73	6.62	1yr - 5yr	4.11
6-Jun-17	FR0035	15-Jun-22	12.90	5.01	125.77	2.00	800.00	6.76	5yr - 10yr	3.68
8-Jun-17	FR0063	15-May-23	5.63	5.92	94.40	1.00	75.00	6.79	5yr - 10yr	4.91
9-Jun-17	FR0070	15-Mar-24	8.38	6.76	108.00	12.00	2,266.58	6.87	5yr - 10yr	5.10
9-Jun-17	FR0044	15-Sep-24	10.00	7.26	116.40	5.00	310.30	7.07	5yr - 10yr	5.20
6-Jun-17	FR0040	15-Sep-25	5.19	8.26	124.75	1.00	0.40	7.00	5yr - 10yr	6.41
9-Jun-17	FR0056	15-Sep-26	8.38	9.26	109.98	40.00	1,890.56	6.90	5yr - 10yr	6.43
9-Jun-17	FR0059	15-May-27	7.00	9.92	100.90	93.00	6,996.43	6.87	5yr - 10yr	7.06
9-Jun-17	FR0042	15-Jul-27	10.25	10.09	122.25	4.00	4.00	7.12	> 10yr	6.43
9-Jun-17	FR0047	15-Feb-28	10.00	10.67	120.81	2.00	20.00	7.18	> 10yr	6.75
9-Jun-17	FR0064	15-May-28	6.13	10.92	92.20	8.00	256.10	7.17	> 10yr	7.68
9-Jun-17	FR0071	15-Mar-29	9.00	11.76	113.50	2.00	804.35	7.27	> 10yr	7.37
6-Jun-17	FR0052	15-Aug-30	10.50	13.17	124.25	5.00	144.70	7.56	> 10yr	7.54
9-Jun-17	FR0073	15-May-31	8.75	13.92	112.40	43.00	1,297.08	7.31	> 10yr	8.30
9-Jun-17	FR0054	15-Jul-31	9.50	14.09	117.35	2.00	290.15	7.49	> 10yr	7.96
9-Jun-17	PBS012	15-Nov-31	8.88	14.42	108.75	1.00	93.35	7.85	> 10yr	8.29
9-Jun-17	FR0058	15-Jun-32	8.25	15.01	106.95	1.00	135.44	7.47	> 10yr	8.44
9-Jun-17	FR0074	15-Aug-32	7.50	15.17	101.35	112.00	5,461.21	7.35	> 10yr	8.82
9-Jun-17	FR0065	15-May-33	6.63	15.92	92.06	9.00	209.17	7.49	> 10yr	9.41
9-Jun-17	FR0068	15-Mar-34	8.38	16.76	107.50	53.00	1,330.06	7.58	> 10yr	9.05
9-Jun-17	FR0072	15-May-36	8.25	18.92	106.80	81.00	5,058.52	7.57	> 10yr	9.76
5-Jun-17	PBS004	15-Feb-37	6.10	19.67	80.02	2.00	4.00	8.15	> 10yr	10.09
8-Jun-17	FR0062	15-Apr-42	6.38	24.84	83.70	3.00	8.69	7.88	> 10yr	11.15
9-Jun-17	FR0067	15-Feb-44	8.75	26.67	109.35	8.00	142.40	7.90	> 10yr	10.61

Sources: Danareksa Estimates, BEI

## APPENDICES

Appendix 2. Corporate Bonds Trading 5 - 9 June 2017										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq (IDR bn)	Vol	Yield	Modified Duration
9-Jun-17	PPLN09A	10-Jul-17	10.40	0.08	idAAA	100.00	2.00	1.30	10.40	0.08
5-Jun-17	BMTR01B	12-Jul-17	10.50	0.08	idA+	100.20	1.00	5.00	10.48	0.10
5-Jun-17	ADMF03ACN4	6-Aug-17	7.90	0.15	idAAA	100.25	1.00	10.00	7.88	0.17
6-Jun-17	SIISAT01ACN4	12-Sep-17	7.50	0.25	idAAA	100.14	2.00	16.00	7.49	0.26
5-Jun-17	ADMF01CCN3	27-Sep-17	8.75	0.29	idAAA	100.65	1.00	10.00	8.69	0.30
6-Jun-17	FIFA02ACN4	7-Oct-17	7.25	0.32	idAAA	100.25	3.00	7.00	7.23	0.33
9-Jun-17	ASDF02BCN4	29-Oct-17	10.50	0.38	idAAA	101.36	1.00	75.00	10.36	0.37
8-Jun-17	PNBN04SB	9-Nov-17	10.50	0.41	idAA-	101.30	3.00	6.00	10.37	0.40
7-Jun-17	ADMF02BCN4	12-Nov-17	10.50	0.41	idAAA	101.45	2.00	80.00	10.35	0.41
5-Jun-17	WSKT01CN1	18-Nov-17	10.40	0.43	idA	101.30	4.00	6.00	10.27	0.44
9-Jun-17	ASDF02CCN2	26-Nov-17	9.75	0.45	idA	101.33	1.00	5.00	9.62	0.45
8-Jun-17	AGII02	18-Dec-17	9.80	0.51	A-(idn)	100.95	4.00	12.00	9.71	0.50
9-Jun-17	MEDC01CN1	19-Dec-17	8.80	0.52	idAA-	100.35	6.00	72.00	8.77	0.50
9-Jun-17	PNBN01CN1	20-Dec-17	8.15	0.52	idAA	100.52	1.00	12.00	8.11	0.51
5-Jun-17	PJAA02B	27-Dec-17	8.40	0.54	idA	100.70	2.00	34.00	8.34	0.53
6-Jun-17	NISPO1CCN2	10-Feb-18	9.80	0.66	idAAA	101.89	2.00	20.00	9.62	0.64
8-Jun-17	ADHI01ACN2	15-Mar-18	8.10	0.76	idA	100.37	4.00	4.00	8.07	0.73
8-Jun-17	MEDC01CN2	15-Mar-18	8.50	0.76	idAA-	100.40	3.00	33.00	8.47	0.72
9-Jun-17	WOMF01BCN3	2-Apr-18	10.25	0.80	AA(idn)	101.42	5.00	77.00	10.11	0.76
7-Jun-17	SIAISA01	5-Apr-18	10.25	0.81	idA-	101.13	2.00	4.00	10.14	0.77
7-Jun-17	BRAP01	8-Apr-18	11.50	0.82	idBBB+	100.02	2.00	78.00	11.50	0.77
5-Jun-17	BBRI02ACN2	16-Apr-18	7.20	0.84	idAAA	100.45	4.00	10.00	7.17	0.82
7-Jun-17	SISMRA01CN3	22-Apr-18	10.50	0.86	idA+	101.92	2.00	2.00	10.30	0.82
5-Jun-17	FIFA02BCN1	24-Apr-18	9.25	0.86	idAAA	102.06	4.00	40.00	9.06	0.83
9-Jun-17	FIFA03ACN1	6-May-18	7.35	0.90	idAAA	100.15	2.00	1.00	7.34	0.87
5-Jun-17	SIEXCL01ACN2	8-May-18	7.25	0.90	idAAA	100.20	2.00	4.00	7.24	0.88
9-Jun-17	BNII01SB	19-May-18	10.75	0.93	AA(idn)	103.00	1.00	39.38	10.44	0.88
7-Jun-17	ISAT01BCN2	4-Jun-18	9.25	0.98	idAAA	101.82	3.00	133.50	9.08	0.94
7-Jun-17	BSDE01CN2	5-Jun-18	8.38	0.98	idAA-	100.45	6.00	251.00	8.34	0.94
9-Jun-17	OTMA01A	9-Jun-18	7.35	0.99	idAA	100.00	14.00	89.00	7.35	0.96
9-Jun-17	SIISAT02ACN1	10-Jun-18	7.00	0.99	idAAA	100.00	1.00	2.00	7.00	0.94
9-Jun-17	ISAT02ACN1	10-Jun-18	7.00	0.99	idAAA	100.00	2.00	225.00	7.00	0.94
7-Jun-17	TAFS01BCN2	11-Jun-18	9.25	0.99	AAA(idn)	102.13	4.00	97.00	9.06	0.93
9-Jun-17	ROTI01CN1	11-Jun-18	8.00	0.99	idAA-	100.45	1.00	27.00	7.96	0.94
9-Jun-17	BIIF02B	19-Jun-18	8.25	1.02	AA+(idn)	100.26	4.00	27.00	7.98	0.96
8-Jun-17	LTLS01CN1	19-Jun-18	9.75	1.02	idA-	100.75	3.00	16.00	8.98	0.95
8-Jun-17	APLN01CN1	27-Jun-18	9.25	1.04	idA	90.00	2.00	3.40	20.02	0.95
9-Jun-17	BNLI02SB	28-Jun-18	11.00	1.04	idAA+	103.10	1.00	47.50	7.89	0.97
9-Jun-17	ADMF03ACN1	30-Jun-18	9.50	1.05	idAAA	102.25	1.00	17.00	7.27	0.98
8-Jun-17	PPNX01	5-Jul-18	8.90	1.06	idA	99.55	2.00	22.00	9.34	1.00
9-Jun-17	BBTN02ACN1	8-Jul-18	9.63	1.07	idAA	102.00	2.00	1.00	7.67	1.00
7-Jun-17	PNMP02	9-Jul-18	9.20	1.07	idA	101.12	10.00	75.00	8.11	1.01
9-Jun-17	ADMF03BCN2	25-Aug-18	9.50	1.20	idAAA	102.56	2.00	48.00	7.27	1.13
7-Jun-17	SIEXCL01BCN1	2-Dec-18	10.25	1.47	BB+(idn)	103.23	2.00	2.00	7.92	1.37
7-Jun-17	SISMRA01CN1	11-Dec-18	10.85	1.49	idA+	102.67	2.00	2.00	8.94	1.35
8-Jun-17	TUFI02ACN1	18-Dec-18	10.20	1.51	idA-	103.11	1.00	18.00	8.01	1.38
9-Jun-17	BBRI01BCN2	4-Feb-19	9.25	1.64	idAAA	102.50	2.00	40.00	7.62	1.51
9-Jun-17	CTRR01B	2-Apr-19	12.40	1.80	A(idn)	105.61	2.00	6.00	9.01	1.59
9-Jun-17	FIFA02BCN3	5-Apr-19	9.15	1.81	idAAA	101.99	2.00	1.00	7.96	1.64
6-Jun-17	MYOR04	9-May-19	8.50	1.91	idAA-	100.20	2.00	22.00	8.38	1.75
9-Jun-17	APLN01CN2	6-Jun-19	12.25	1.98	idA	105.01	2.00	4.00	9.46	1.76

Sources: Danareksa Estimates, BEI

## APPENDICES

Appendix 3. Corporate Bonds Trading 5 - 9 June 2017 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
9-Jun-17	BEXI03BCN1	8-Jun-19	8.20	1.99	idAAA	100.85	2.00	20.00	7.74	1.83
9-Jun-17	WSKT02CN1	10-Jun-19	9.25	1.99	idA	101.47	2.00	1.00	8.44	1.77
6-Jun-17	SMBNII01CN2	10-Jun-19	8.25	1.99	idAAA	101.15	2.00	8.00	-	-
7-Jun-17	ISAT08A	27-Jun-19	8.63	2.04	idAAA	101.55	1.00	10.00	7.80	1.84
9-Jun-17	BVICO2SB	27-Jun-19	11.00	2.04	idBBB+	99.50	4.00	4.00	11.27	1.77
5-Jun-17	IIFFO1A	19-Jul-19	8.25	2.10	idAAA	100.55	1.00	10.00	7.96	1.91
9-Jun-17	BNII01SBCN2	31-Oct-19	9.25	2.38	idAAA	101.75	4.00	24.00	8.43	2.11
9-Jun-17	ISAT01BCN1	12-Dec-19	10.30	2.50	idAAA	105.80	1.00	35.00	7.73	2.16
7-Jun-17	BNLI01SBCN2	19-Dec-19	9.40	2.52	AAA(idn)	101.55	2.00	8.00	8.71	2.19
5-Jun-17	PNBN01SBCN1	20-Dec-19	9.40	2.52	idAA-	101.95	1.00	4.00	8.54	2.20
6-Jun-17	MEDCO2ACN3	21-Dec-19	10.80	2.52	idAA-	102.68	2.00	18.00	9.60	2.16
6-Jun-17	TPIA01A	22-Dec-19	10.80	2.53	idA+	101.42	2.00	20.00	10.16	2.16
8-Jun-17	SMFP03BCN7	2-Mar-20	8.40	2.72	idAA+	100.92	1.00	25.00	8.02	2.42
9-Jun-17	ADMF03BCN5	22-Mar-20	8.60	2.78	idAAA	101.23	3.00	85.00	8.10	2.42
6-Jun-17	MEDCO2ACN4	30-Mar-20	10.80	2.80	idAA-	100.98	2.00	5.00	10.39	2.36
5-Jun-17	BBRI02SBCN2	11-Apr-20	8.10	2.83	idAAA	100.65	1.00	10.00	7.84	2.50
5-Jun-17	AMRT02CN1	23-May-20	8.50	2.94	AA-(idn)	100.08	9.00	555.00	8.47	2.59
9-Jun-17	ISAT02BCN1	31-May-20	8.15	2.97	idAAA	100.64	2.00	22.00	7.91	2.62
7-Jun-17	TUFI03ACN2	6-Jun-20	8.50	2.98	idAA	100.00	1.00	4.00	8.50	2.62
6-Jun-17	AGII01ACN1	6-Jun-20	9.90	2.98	A-(idn)	100.00	3.00	9.00	9.90	2.57
8-Jun-17	SIAGII01ACN1	6-Jun-20	9.90	2.98	idA-	100.01	2.00	12.75	9.89	2.56
6-Jun-17	BBRI01CCN1	3-Jul-20	9.50	3.06	idAAA	104.20	1.00	1.00	7.94	2.62
6-Jun-17	MAYA03SB	5-Jul-20	11.00	3.06	idBBB+	98.02	2.00	8.00	11.77	2.53
9-Jun-17	JMPD14JM10	12-Oct-20	9.35	3.33	idAA	104.60	3.00	3.00	7.77	2.83
8-Jun-17	BNGA02SB	23-Dec-20	10.85	3.53	AA(idn)	105.30	12.00	89.30	9.08	2.88
9-Jun-17	BNLI02SBCN1	24-Dec-20	12.00	3.53	idBBB-	108.55	5.00	20.00	9.14	2.83
9-Jun-17	BBRI01CCN2	4-Feb-21	9.60	3.64	idAAA	105.01	1.00	15.00	8.00	3.05
9-Jun-17	BBRI01CCN3	25-May-21	8.70	3.95	idAAA	103.05	4.00	29.75	7.80	3.33
9-Jun-17	BEXI03CCN1	8-Jun-21	8.70	3.99	idA-	102.30	7.00	21.00	8.02	3.36
8-Jun-17	BBTN15	28-Jun-21	9.50	4.04	idAA	105.00	2.00	4.00	8.04	3.31
9-Jun-17	SIAlSA02	19-Jul-21	10.50	4.10	idA-	103.52	2.00	51.00	9.45	3.28
9-Jun-17	ISAT01CCN4	2-Sep-21	8.60	4.22	idAAA	101.70	1.00	71.26	8.12	3.52
8-Jun-17	BMRI01ACN1	30-Sep-21	7.95	4.30	idAAA	100.70	5.00	135.00	7.76	3.57
6-Jun-17	PNBN02CN2	27-Oct-21	8.75	4.37	idAAA	102.00	1.00	15.00	8.20	3.59
5-Jun-17	APAI01A	22-Nov-21	8.10	4.44	idAAA	96.75	2.00	2.00	8.99	3.68
8-Jun-17	ANTM01BCN1	14-Dec-21	9.05	4.50	idAAA	100.25	3.00	6.00	8.98	3.60
5-Jun-17	BACA01SB	13-Jan-22	12.00	4.58	idBBB-	96.63	2.00	21.00	12.98	3.41
9-Jun-17	BEXI03CCN4	23-Feb-22	8.90	4.69	idAAA	100.02	2.00	16.00	8.89	3.80
7-Jun-17	INDF08	26-May-22	8.70	4.95	idAA+	100.01	2.00	21.00	8.70	3.99
7-Jun-17	ISAT02CCN1	31-May-22	8.55	4.97	idAAA	100.90	1.00	50.00	8.33	4.02
5-Jun-17	ISAT08B	27-Jun-22	8.88	5.04	idAAA	101.50	1.00	0.30	8.51	3.99
9-Jun-17	BBMISMSB1CN1	29-Jun-22	-	5.04	idA	93.80	2.00	1.00	-	-
6-Jun-17	BBMISMSB1CN2	28-Mar-23	9.60	5.79	idA	86.74	3.00	10.00	-	-
8-Jun-17	BBKP02SBCN2	28-Feb-24	11.00	6.71	idA	101.83	2.00	30.00	10.61	4.72
5-Jun-17	PNBN02SBCN2	17-Mar-24	10.25	6.76	idAA-	100.50	1.00	230.00	10.15	4.75
9-Jun-17	ISAT01ECN2	4-Jun-25	10.40	7.98	idAAA	110.37	2.00	6.00	8.59	5.53
6-Jun-17	PIGN01D	21-Jun-26	9.50	9.02	idAA	101.40	4.00	4.00	9.27	5.93
9-Jun-17	SIEXCL01ECN2	28-Apr-27	9.40	9.88	idAAA	102.55	4.00	28.00	9.01	6.38
7-Jun-17	PTHK01CN2	6-Jun-27	8.07	9.98	idAAA(gg)	99.96	1.00	80.00	8.08	6.81

Sources: Danareksa Estimates, BEI

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