

09 JANUARY 2018

Higher Optimism

Indonesia's Sovereign Rating

S & P	BBB-
Moody's	Baa3
Fitch	BBB

Key Market Indicator as of 08-Jan-18

BI 7-Day RR Rate	4.25%
JCI	6,385
IDR	13.429
Inflation (y-o-y)-Dec-17	3.61%

Domestic Bonds Outstanding

Gov't Bonds as of 29-Dec-17	IDR 2,009.7 bn
Corp Bonds as of 30-Nov-17	IDR 398.6 bn

Previous Week Trading Volume

Government Bonds	IDR 112.6 tn
Corporate Bonds	IDR 2.49 tn

Benchmark Yield as of 08-Jan-18

FR0063 (5 year)	5.673%
FR0064 (10 year)	6.102%
FR0065 (15 year)	6.668%
FR0075 (20 year)	6.876%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 08-Jan-18

Price Index (Bloomberg : DGBIIDPR)	138.58
Yield Index (Bloomberg : DGBIIDYD)	5.99%
TR Index (Bloomberg : DGBIIDTR)	583.48

Calendar of Event

11-Jan-18
US Initial Jobless Claims SA
(Survey : 245k; Prior :250k)

16-Jan-18
Germany CPI All Items YoY
(Survey : NA; Prior : 1.7%)

18-Jan-18
Bank Indonesia 7 Day Reverse Repo rate
(Announcement)
(Survey : NA; Prior : 4.25%)

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High incoming bids in the first auction in 2018

The Government of Indonesia has selected the government bond benchmarks for 2018, namely: FR0063 (5-year), FR0064 (10-year), FR0065 (15-year), and FR0075 (20-year). Through the first auction in 2018 held on 3 January 2018, the auction of SPN03180404, SPN12190104, FR0063, FR0064, and FR0075 recorded incoming bids of IDR 86,208,400,000,000 (eighty six trillion two hundred and eight billion million rupiah). The incoming bids reached the highest amount. Meanwhile, the winning bids reached IDR25,500,000,000,000 (twenty five trillion five hundred billion rupiah). The bid to cover ratio for each series reached 2.74x and 2.68x for SPN03180404 and SPN12190104, respectively, while the bid to cover ratio for FR0063, FR0064, and FR0075 was 5.37x; 3.34x; and 3.17x, respectively.

Decline in Govt bond yields in the beginning of the year

On 19 December 2017, Fitch upgraded Indonesia's Long-Term Foreign- and Local-Currency Issuer Default Rating (IDRs) from BBB- to BBB with a stable outlook. This upgrade reflects Indonesia's ability to better withstand external shocks and the improving macroeconomic stability. Based on the Danareksa Govt Bond Yield Index, the yield on Indonesian Government Bonds declined by 18bps from 6.22% to 6.04% in the period from 29 December 2017 to 5 January 2018. Meanwhile, the 5-year CDS dropped to 79bps in the same period.

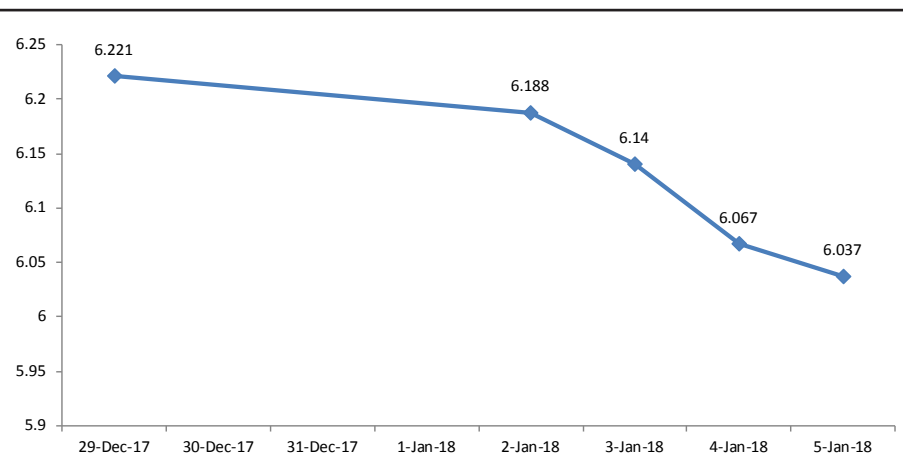
Jumlah penawaran pada lelang perdana di 2018 sangat tinggi

Pemerintah menetapkan *benchmark* SBN tahun 2018 yaitu FR0063 (5 tahun), FR0064 (10 tahun), FR0065 (15 tahun), dan FR0075 (20 tahun). Melalui lelang perdana di tahun 2018 pada tanggal 3 Januari 2018, lelang dengan seri SPN03180404, SPN12190104, FR0063, FR0064, dan FR0075 mendapatkan jumlah penawaran lelang sebesar Rp86.208.400.000.000 (delapan puluh enam triliun dua ratus delapan miliar empat ratus juta rupiah). Jumlah penawaran tersebut mencapai rekor tertinggi. Sedangkan, nominal yang dimenangkan sebesar Rp25.500.000.000.000 (dua puluh lima triliun lima ratus miliar rupiah). Sehingga, *bid to cover ratio* untuk per-seri yaitu sebesar 2,74x dan 2,68x untuk SPN03180404 dan SPN12190104, sedangkan untuk FR0063, FR0064, dan FR0075 masing-masing sebesar 5,37x; 3,34x; dan 3,17x.

Penurunan yield obligasi Pemerintah di awal tahun

Pada tanggal 19 Desember 2017 Fitch meningkatkan *Long-Term Foreign- and Local-Currency Issuer Default Ratings* (IDRs) Indonesia dari BBB- menjadi BBB dengan *outlook* stabil. Peningkatan peringkat ini disebabkan kemampuan Indonesia untuk bertahan terhadap guncangan dari luar (*external shocks*) yang semakin membaik serta terjaganya stabilitas dengan dijalankannya kebijakan makro ekonomi. Berdasarkan *Danareksa Govt Bond Yield Index*, sejak tanggal 29 Desember 2017 hingga 5 Januari 2018 *yield* obligasi Pemerintah mengalami penurunan sebesar 18bps dari 6,22% menjadi 6,04%. Sementara itu, CDS 5-tahun turun hingga mencapai 79bps pada periode yang sama.

Exhibit 1. Danareksa Govt Bond Yield Index



Source: Bloomberg, Danareksa estimates

Please read important disclosure at the back of this report

Foreign investors were net buyers

In line with the declining Govt Bonds yield, total foreign holdings of Indonesian Govt Bonds also increased. As of 5 January 2018, total foreign holdings grew by IDR12.81 trillion to IDR848.96 trillion compare to closing at the previous week. The proportion of foreign ownership to the amount outstanding reached 40.3%, up 0.5% compare to 29 December 2017. The proportion reached the highest level since 28 September 2017. The total amount outstanding as of 5 January 2018 stood at IDR2,106.60 trillion or up IDR6.83 trillion from IDR2,009.77 trillion in the previous week.

Investor asing melakukan aksi beli

Seiring dengan penurunan *yield* obligasi Pemerintah, jumlah kepemilikan asing juga meningkat. Per tanggal 5 Januari 2018, jumlah kepemilikan asing meningkat sebesar Rp12,81 triliun menjadi Rp848,96 triliun dibandingkan penutupan minggu sebelumnya. Sementara itu, proporsi kepemilikan asing terhadap total *outstanding* yaitu sebesar 40,3%, naik 0,5% dibandingkan 29 Desember 2017. Proporsi tersebut merupakan yang tertinggi sejak 28 September 2017. Total *outstanding* per tanggal 5 Januari 2018 tercatat sebesar Rp2.106,60 triliun atau naik sebesar Rp6,83 triliun dari minggu sebelumnya.

APPENDICES

Appendix 1. Government Bonds Trading 01 - 05 Jan 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
2-Jan-17	SPN12180104	4-Jan-18	-	0.01	99.99	3.00	959.68	0.01	1yr - 5yr	-
5-Jan-17	SPN03180118	18-Jan-18	-	0.03	99.91	1.00	1,552.00	0.09	1yr - 5yr	-
4-Jan-17	PBS009	25-Jan-18	7.75	0.04	100.18	7.00	3,734.88	7.57	1yr - 5yr	0.97
5-Jan-17	SPN12180201	1-Feb-18	-	0.06	99.76	5.00	4,744.88	0.24	1yr - 5yr	-
5-Jan-17	SPNS02022018	2-Feb-18	-	0.06	99.72	1.00	8.58	0.28	1yr - 5yr	-
5-Jan-17	SPN03180215	15-Feb-18	-	0.10	99.62	1.00	206.52	0.39	1yr - 5yr	-
5-Jan-17	SPN12180301	1-Mar-18	-	0.14	99.47	2.00	1,400.91	0.53	1yr - 5yr	-
5-Jan-17	SR007	11-Mar-18	8.25	0.17	100.76	9.00	2,757.43	8.19	1yr - 5yr	-
4-Jan-17	SPNS13032018	13-Mar-18	-	0.18	99.30	2.00	59.91	0.70	1yr - 5yr	-
5-Jan-17	SPNS11042018	11-Apr-18	-	0.26	99.00	1.00	83.33	1.01	1yr - 5yr	-
5-Jan-17	SPN12180412	12-Apr-18	-	0.26	98.99	2.00	392.81	1.02	1yr - 5yr	-
3-Jan-17	SPN12180511	11-May-18	-	0.34	98.45	1.00	47.20	1.57	1yr - 5yr	-
5-Jan-17	FR0066	15-May-18	5.25	0.35	100.23	4.00	2,506.22	5.07	1yr - 5yr	1.29
5-Jan-17	SPN12180607	7-Jun-18	-	0.41	98.28	5.00	871.09	1.76	1yr - 5yr	-
5-Jan-17	SPN12180712	12-Jul-18	-	0.51	97.90	1.00	190.00	2.14	1yr - 5yr	-
5-Jan-17	VR0027	25-Jul-18	4.81	0.54	99.50	2.00	400.00	4.83	1yr - 5yr	1.48
4-Jan-17	SPN12180809	9-Aug-18	-	0.58	97.63	2.00	546.00	2.43	1yr - 5yr	-
3-Jan-17	FR0048	15-Sep-18	9.00	0.68	102.84	1.00	100.00	7.18	1yr - 5yr	1.52
5-Jan-17	SPN12181004	4-Oct-18	-	0.74	96.65	1.00	470.00	3.46	1yr - 5yr	-
5-Jan-17	ORI012	15-Oct-18	9.00	0.77	102.35	11.00	1,327.55	8.79	1yr - 5yr	-
5-Jan-17	SR008	10-Mar-19	8.30	1.17	102.50	11.00	498.04	8.10	1yr - 5yr	-
5-Jan-17	FR0069	15-Apr-19	7.88	1.27	103.40	18.00	3,551.10	6.24	1yr - 5yr	2.03
5-Jan-17	PBS013	15-May-19	6.25	1.35	101.20	9.00	1,150.11	5.70	1yr - 5yr	2.15
5-Jan-17	ORI013	15-Oct-19	6.60	1.77	100.65	17.00	116.62	6.56	1yr - 5yr	-
5-Jan-17	SR009	10-Mar-20	6.90	2.17	102.65	30.00	185.63	6.72	1yr - 5yr	-
3-Jan-17	PBS006	15-Sep-20	8.25	2.68	105.95	4.00	60.00	6.41	1yr - 5yr	3.10
5-Jan-17	ORI014	15-Oct-20	5.85	2.77	100.00	65.00	694.92	5.85	1yr - 5yr	-
5-Jan-17	FR0031	15-Nov-20	11.00	2.85	114.25	6.00	226.00	6.74	1yr - 5yr	3.14
5-Jan-17	PBS014	15-May-21	6.50	3.35	101.56	6.00	38.00	6.08	1yr - 5yr	3.72
5-Jan-17	FR0053	15-Jul-21	8.25	3.52	108.10	20.00	5,191.69	6.17	1yr - 5yr	3.65
5-Jan-17	FR0061	15-May-22	7.00	4.35	105.15	102.00	5,351.21	5.86	5yr - 10yr	4.41
3-Jan-17	FR0043	15-Jul-22	5.19	4.52	117.40	1.00	75.00	6.46	5yr - 10yr	4.59
5-Jan-17	FR0063	15-May-23	5.63	5.35	100.65	76.00	7,968.42	5.50	5yr - 10yr	5.25
5-Jan-17	FR0046	15-Jul-23	9.50	5.52	116.65	3.00	18.00	6.34	5yr - 10yr	4.80
3-Jan-17	PBS011	15-Aug-23	8.75	5.60	111.91	5.00	13.00	6.50	5yr - 10yr	4.94
5-Jan-17	FR0070	15-Mar-24	8.38	6.18	112.70	23.00	2,163.24	6.16	5yr - 10yr	5.36
5-Jan-17	FR0044	15-Sep-24	10.00	6.68	120.70	2.00	184.57	6.53	5yr - 10yr	5.44
5-Jan-17	FR0040	15-Sep-25	11.00	7.68	128.75	1.00	112.65	6.60	5yr - 10yr	5.83
5-Jan-17	FR0056	15-Sep-26	8.38	8.68	114.29	27.00	2,832.45	6.37	5yr - 10yr	6.66
5-Jan-17	FR0059	15-May-27	7.00	9.35	106.30	75.00	5,093.80	6.17	> 10yr	7.34
4-Jan-17	FR0042	15-Jul-27	10.25	9.52	127.30	3.00	544.00	6.61	> 10yr	6.66
3-Jan-17	FR0047	15-Feb-28	10.00	10.10	125.21	5.00	301.54	6.74	> 10yr	6.97
5-Jan-17	FR0064	15-May-28	6.13	10.35	100.05	199.00	16,262.52	6.12	> 10yr	8.03
5-Jan-17	FR0071	15-Mar-29	9.00	11.18	119.70	9.00	165.49	6.62	> 10yr	7.63
3-Jan-17	IFR0006	15-Mar-30	10.25	12.18	151.47	10.00	38.00	4.91	> 10yr	8.23
4-Jan-17	FR0052	15-Aug-30	10.50	12.60	131.75	2.00	58.15	6.87	> 10yr	7.81
5-Jan-17	FR0073	15-May-31	8.75	13.35	116.75	9.00	291.23	6.89	> 10yr	8.51
4-Jan-17	FR0054	15-Jul-31	9.50	13.52	123.65	3.00	284.30	6.90	> 10yr	8.22
5-Jan-17	PBS012	15-Nov-31	8.88	13.85	116.50	5.00	185.40	7.06	> 10yr	8.61
5-Jan-17	FR0058	15-Jun-32	8.25	14.43	110.50	18.00	480.98	7.12	> 10yr	8.97

Sources: Danareksa Estimates, BEI

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Appendix 2. Government Bonds Trading 01 - 05 Jan 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
5-Jan-17	FR0074	15-Aug-32	7.50	14.60	104.50	113.00	5,830.79	7.02	> 10yr	9.02
5-Jan-17	FR0065	15-May-33	6.63	15.35	100.50	145.00	2,127.98	6.57	> 10yr	9.83
5-Jan-17	FR0068	15-Mar-34	8.38	16.18	112.25	86.00	2,787.94	7.13	> 10yr	9.29
5-Jan-17	FR0072	15-May-36	8.25	18.35	112.25	228.00	6,659.85	7.08	> 10yr	10.04
4-Jan-17	PBS004	15-Feb-37	6.10	19.10	86.00	1.00	55.00	7.45	> 10yr	10.49
5-Jan-17	FR0045	15-May-37	9.75	19.35	126.40	5.00	154.81	7.25	> 10yr	9.87
5-Jan-17	FR0075	15-May-38	7.50	20.35	105.50	1,007.00	16,927.84	7.00	> 10yr	10.75
5-Jan-17	FR0050	15-Jul-38	10.50	20.52	134.10	13.00	150.25	7.33	> 10yr	9.70
4-Jan-17	FR0057	15-May-41	9.50	23.35	124.75	2.00	352.00	7.31	> 10yr	10.68
5-Jan-17	FR0062	15-Apr-42	6.38	24.27	91.50	25.00	732.59	7.10	> 10yr	11.73
3-Jan-17	PBS005	15-Apr-43	6.75	25.27	95.69	2.00	10.00	7.11	> 10yr	11.76
5-Jan-17	FR0076	15-May-48	7.38	30.35	102.25	108.00	359.74	7.19	> 10yr	12.22

Sources: Danareksa Estimates, BEI

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Appendix 3. Corporate Bonds Trading 01 - 05 Jan 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq (IDR bn)	Vol	Yield	Modified Duration
4-Jan-17	TAFS02ACN2	24-Feb-18	7.65	0.13	AAA(idn)	100.25	2.00	8.00	7.63	1.07
3-Jan-17	SMFP03ACN7	12-Mar-18	7.50	0.18	idAAA	100.45	1.00	10.00	7.47	1.13
3-Jan-17	ASDF03ACN3	13-Mar-18	7.40	0.18	AAA(idn)	100.39	2.00	30.00	7.37	1.13
3-Jan-17	MEDC01CN2	15-Mar-18	8.50	0.18	idA+	98.50	3.00	8.50	8.63	1.12
3-Jan-17	BBIA01B	1-Apr-18	9.40	0.23	AAA(idn)	101.03	1.00	10.00	9.30	1.16
5-Jan-17	WOMF01BCN3	2-Apr-18	10.25	0.23	AA-(idn)	100.85	1.00	5.00	10.16	1.15
4-Jan-17	ADMFO3ACN5	2-Apr-18	7.50	0.23	idAAA	99.44	2.00	30.00	7.54	1.18
5-Jan-17	AISA01	5-Apr-18	10.25	0.24	idBBB	99.31	1.00	3.00	10.32	1.16
5-Jan-17	SANF02ACN2	10-Apr-18	8.00	0.25	idAA-	100.45	1.00	52.00	7.96	1.17
2-Jan-17	SISMRA01CN3	22-Apr-18	10.50	0.29	idA+(sy)	101.08	2.00	8.00	10.39	1.18
3-Jan-17	FIFA02BCN1	24-Apr-18	9.25	0.29	idAAA	101.03	2.00	49.20	9.16	1.20
5-Jan-17	FIFA03ACN1	6-May-18	7.35	0.33	idAAA	100.56	4.00	172.00	7.31	1.25
2-Jan-17	PANR01CN2	12-May-18	11.00	0.34	idA-	101.32	2.00	2.00	10.86	1.23
2-Jan-17	ISAT01BCN2	4-Jun-18	9.25	0.40	idAAA	102.26	2.00	20.00	9.05	1.31
3-Jan-17	APLN01CN1	27-Jun-18	9.25	0.47	idA-	101.07	3.00	18.12	9.15	1.37
2-Jan-17	ASDF02BCN5	2-Jul-18	9.25	0.48	AAA(idn)	101.74	4.00	34.50	9.09	1.39
4-Jan-17	BBRI01BCN1	3-Jul-18	9.20	0.48	idAAA	101.70	1.00	10.00	9.05	1.38
3-Jan-17	PPNX01	5-Jul-18	8.90	0.49	idBBB	101.37	2.00	18.00	8.78	1.37
4-Jan-17	GIAA01CN1	5-Jul-18	9.25	0.49	BBB+(idn)	100.65	7.00	50.00	9.19	1.36
2-Jan-17	PNMP02	9-Jul-18	9.20	0.50	idA	100.80	4.00	19.00	9.13	1.37
3-Jan-17	CSUL01A	21-Jul-18	9.75	0.53	idA	99.70	1.00	5.00	9.78	1.40
3-Jan-17	PPGD03ACN1	13-Oct-18	6.55	0.76	idAAA	100.02	1.00	2.00	6.55	1.64
2-Jan-17	WSKT01ACN2	16-Oct-18	10.40	0.77	idA-	101.10	2.00	18.00	10.29	1.58
2-Jan-17	SMFP04ACN2	23-Oct-18	6.25	0.79	idAAA	100.30	3.00	60.00	6.23	1.68
2-Jan-17	TAFS01BCN3	6-Nov-18	9.50	0.83	AAA(idn)	102.73	6.00	60.40	9.25	1.65
3-Jan-17	ISAT02ACN2	19-Nov-18	6.15	0.86	idAAA	100.23	1.00	10.00	6.14	1.75
5-Jan-17	BNGA01CCN2	20-Nov-18	9.75	0.86	idAAA	102.95	4.00	20.00	9.47	1.68
4-Jan-17	SMII01ACN2	25-Nov-18	6.15	0.88	idAAA	100.25	1.00	10.00	6.13	1.76
5-Jan-17	BNII01SBCN1	6-Dec-18	10.00	0.91	idAA+	103.12	2.00	14.00	9.70	1.72
2-Jan-17	WOMF02ACN3	6-Dec-18	7.15	0.91	AA-(idn)	100.04	2.00	10.00	7.15	1.78
2-Jan-17	PPLN01ACN2	10-Dec-18	9.00	0.92	idAAA	102.19	2.00	2.00	8.81	1.75
5-Jan-17	TUFIO2ACN1	18-Dec-18	10.20	0.94	idAA+	103.60	2.00	2.00	9.85	1.74
5-Jan-17	WOMF01BCN4	22-Dec-18	10.80	0.95	AA-(idn)	102.75	1.00	11.50	10.51	1.74
5-Jan-17	NISP02ACN3	22-Dec-18	6.15	0.95	idAAA	100.32	1.00	10.00	6.13	1.83
4-Jan-17	ADMFO4ACN1	22-Dec-18	6.15	0.95	idAAA	100.00	1.00	7.00	6.15	1.84
5-Jan-17	BBRI01BCN2	4-Feb-19	9.25	1.07	idAAA	103.20	3.00	60.00	7.57	1.86
5-Jan-17	BFIN02CCN3	25-Feb-19	10.75	1.13	AA-(idn)	102.80	2.00	8.00	9.29	1.88
5-Jan-17	IMFIO2BCN3	16-Mar-19	10.50	1.19	idA	104.06	1.00	3.20	8.45	1.94
5-Jan-17	FIFA02BCN3	5-Apr-19	9.15	1.24	idAAA	101.02	4.00	6.50	8.65	2.02
4-Jan-17	BEXI03BCN1	8-Jun-19	8.20	1.41	idAAA	103.80	2.00	0.60	6.49	2.18
4-Jan-17	WSKT02CN1	10-Jun-19	9.25	1.42	idA-	102.72	2.00	6.40	8.01	2.15
4-Jan-17	BNLI01SBCN1	15-Jun-19	8.90	1.43	idAA+	102.28	2.00	1.00	7.86	2.18
2-Jan-17	TAXI01	24-Jun-19	12.50	1.46	idBB+	94.15	3.00	16.00	15.39	2.07
3-Jan-17	BSBR02SB	26-Jun-19	10.15	1.46	idA-	102.02	3.00	8.19	9.23	2.17
4-Jan-17	IIFFO1A	19-Jul-19	8.25	1.53	idAAA	102.35	2.00	14.20	7.23	2.24
4-Jan-17	SIISAT01BCN4	2-Sep-19	8.00	1.65	idAAA(sy)	102.72	3.00	28.00	6.87	2.37
4-Jan-17	IMFIO2CCN2	6-Nov-19	11.00	1.83	idA	106.63	1.00	10.00	8.35	2.40
3-Jan-17	ISAT01BCN1	12-Dec-19	10.30	1.93	idAAA	106.20	1.00	30.00	7.91	2.52
3-Jan-17	TPIA01A	22-Dec-19	10.80	1.95	idAA-	102.97	1.00	0.18	9.64	2.52
4-Jan-17	SIKPPLN03B	12-Jan-20	12.55	2.01	idAAA(sy)	109.55	2.00	6.00	8.91	2.47
4-Jan-17	BEXI02CCN5	13-Mar-20	9.50	2.18	idAAA	104.90	1.00	80.00	7.75	2.73

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 4. Corporate Bonds Trading 01 - 05 Jan 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
5-Jan-17	IMFI02CCN3	16-Mar-20	10.65	2.19	idA	106.50	1.00	13.00	8.31	2.70
3-Jan-17	BBRI02BCN2	11-Apr-20	8.10	2.26	idAAA	102.80	1.00	30.00	7.13	2.81
2-Jan-17	TUFIO3ACN2	6-Jun-20	8.50	2.41	idAA+	102.19	1.00	5.00	7.76	2.94
3-Jan-17	SIAGII01ACN1	6-Jun-20	9.90	2.41	A-(idn)	100.04	1.00	2.00	9.88	2.85
3-Jan-17	BMTP01A	11-Jul-20	8.50	2.51	AA(idn)	102.00	1.00	50.00	7.84	2.97
3-Jan-17	ADMF03BCN6	14-Jul-20	8.10	2.51	idAAA	103.04	1.00	0.30	7.12	3.01
3-Jan-17	TINS01ACN1	28-Sep-20	8.50	2.72	idA+	100.12	1.00	0.25	8.46	3.17
4-Jan-17	SITINS01ACN1	28-Sep-20	8.50	2.72	idA+(sy)	100.03	2.00	6.00	8.49	3.17
4-Jan-17	SMFP04BCN2	13-Oct-20	7.25	2.76	idAAA	100.55	2.00	34.00	7.08	3.23
3-Jan-17	BAFI01B	3-Nov-20	7.75	2.82	idAA	100.22	2.00	12.00	7.68	3.25
3-Jan-17	ISAT02BCN2	9-Nov-20	7.45	2.83	idAAA	100.55	3.00	30.00	7.28	3.29
2-Jan-17	PIHC01ACN2	9-Nov-20	7.50	2.83	AAA(idn)	100.42	1.00	30.00	7.37	3.29
4-Jan-17	SMII01BCN2	15-Nov-20	7.40	2.85	idAAA	102.80	2.00	0.30	6.57	3.32
5-Jan-17	BIIF01ACN4	15-Nov-20	7.65	2.85	AA+(idn)	100.00	4.00	49.00	7.65	3.28
3-Jan-17	SIAGII01ACN2	5-Dec-20	9.50	2.91	A-(idn)	100.02	1.00	2.00	9.49	3.22
5-Jan-17	MORA01A	6-Dec-20	9.90	2.91	idA	100.08	2.00	19.00	9.87	3.19
5-Jan-17	WOMF02BCN3	6-Dec-20	8.45	2.91	AA-(idn)	100.88	9.00	57.44	8.18	3.29
5-Jan-17	BMLK02B	8-Dec-20	8.85	2.91	A(idn)	102.25	3.00	4.15	8.17	3.28
5-Jan-17	NISP02CCN3	12-Dec-20	7.20	2.93	idAAA	100.80	1.00	19.00	6.96	3.39
4-Jan-17	BNGA02SB	23-Dec-20	10.85	2.96	AA(idn)	107.55	5.00	50.00	8.58	3.23
5-Jan-17	BSBR07	8-Jan-21	10.95	3.00	idA	107.85	4.00	4.00	8.61	3.18
5-Jan-17	BBRI01CCN2	4-Feb-21	9.60	3.07	idAAA	107.25	2.00	6.00	7.52	3.34
5-Jan-17	BSDE02ACN1	16-Jun-21	9.00	3.44	idAA-	102.65	2.00	260.00	8.28	3.63
5-Jan-17	BMRI01ACN1	30-Sep-21	7.95	3.73	idAAA	101.02	2.00	28.00	7.69	3.92
3-Jan-17	MAYA045B	17-Dec-21	12.50	3.94	idBBB+	101.20	1.00	0.15	12.17	3.64
3-Jan-17	SIAGII01BCN1	6-Jun-22	10.35	4.41	A-(idn)	102.52	2.00	18.00	9.74	4.10
4-Jan-17	BMRI01ACN2	15-Jun-22	8.00	4.43	idAAA	102.50	1.00	0.50	7.44	4.38
5-Jan-17	LTL02CN1	21-Jun-22	10.50	4.45	idA-	103.50	1.00	10.19	9.67	4.13
4-Jan-17	ISAT08B	27-Jun-22	8.88	4.47	idAAA	99.50	1.00	0.35	8.99	4.29
5-Jan-17	BMTR01ACN1	7-Jul-22	11.50	4.49	idA+	105.25	3.00	182.01	10.24	3.98
3-Jan-17	BLAM04	7-Jul-22	9.60	4.49	A(idn)	101.00	1.00	50.00	9.37	4.16
4-Jan-17	BBNI01CN1	11-Jul-22	8.00	4.51	idAAA	103.00	3.00	1.45	7.33	4.37
2-Jan-17	SIPPLN02ACN1	11-Jul-22	7.70	4.51	idAAA(sy)	102.00	2.00	0.90	7.26	4.41
3-Jan-17	PNMP02BCN1	12-Jul-22	9.25	4.51	idA	101.52	2.00	5.00	8.90	4.22
3-Jan-17	BBTN03BCN1	13-Jul-22	8.50	4.51	idAA+	102.00	1.00	0.10	8.05	4.31
5-Jan-17	BNGA02CCN2	23-Aug-22	8.15	4.62	idAAA	103.75	3.00	110.00	7.33	4.47
4-Jan-17	BBRI02BCN3	24-Aug-22	8.00	4.63	idAAA	103.00	5.00	31.60	7.34	4.49
5-Jan-17	PTHK01ACN3	26-Sep-22	7.80	4.71	idAAA(gg)	102.60	1.00	40.00	7.24	4.60
5-Jan-17	TINS01BCN1	28-Sep-22	8.75	4.72	idA+	102.76	8.00	75.00	8.14	4.49
3-Jan-17	SITINS01BCN1	28-Sep-22	8.75	4.72	idA+(sy)	102.35	2.00	4.00	8.23	4.49
4-Jan-17	ISAT02CCN2	9-Nov-22	7.65	4.83	idAAA	102.25	1.00	0.24	7.17	4.65
5-Jan-17	BJBR01BCN1	6-Dec-22	8.15	4.91	idAA-	104.50	3.00	1.94	7.21	4.67
5-Jan-17	BMLK02C	8-Dec-22	9.25	4.91	A(idn)	103.00	5.00	3.60	8.60	4.52
3-Jan-17	BBMISMSB1CN2	28-Mar-23	9.60	5.22	idA-(sy)	91.12	2.00	1.00	-	-
3-Jan-17	BBKPO2SBCN2	28-Feb-24	11.00	6.14	idA-	106.97	2.00	9.00	9.64	4.95
3-Jan-17	PNBN02SBCN2	17-Mar-24	10.25	6.19	idA+	100.00	2.00	0.70	10.25	5.03
5-Jan-17	SSMM01B	31-Mar-24	9.60	6.23	idBB+	95.33	1.00	9.93	10.53	5.10
5-Jan-17	BEXI03CCN5	15-Aug-24	8.25	6.60	idAAA	105.85	3.00	1.50	7.24	5.63
5-Jan-17	BBRI02CCN3	24-Aug-24	8.25	6.63	idAAA	103.90	3.00	104.35	7.57	5.62
4-Jan-17	BBRI02DCN2	11-Apr-27	8.80	9.26	idAAA	105.50	1.00	2.00	8.01	6.70
2-Jan-17	PPLN02CCN1	11-Jul-27	8.50	9.51	idAAA	101.82	2.00	20.00	8.24	6.82
3-Jan-17	PTHK01BCN3	26-Sep-27	8.40	9.71	idAAA(gg)	101.32	2.00	20.00	8.21	7.04

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