

13 FEBRUARY 2018

A Bearish Week

Indonesia's Sovereign Rating

S & P	BBB-
Moody's	Baa3
Fitch	BBB

Key Market Indicator as of 12-Feb-18

BI 7-Day RR Rate	4.25%
JCI	6,523
IDR	13.639
Inflation (y-o-y)-Jan-18	3.25%

Domestic Bonds Outstanding

Gov't Bonds as of 09-Feb-18	IDR 2,106.4 bn
Corp Bonds as of 31-Jan-18	IDR 397.9 bn

Previous Week Trading Volume

Government Bonds	IDR 104.27 tn
Corporate Bonds	IDR 4.12 tn

Benchmark Yield as of 12-Feb-18

FR0063 (5 year)	5.823%
FR0064 (10 year)	6.500%
FR0065 (15 year)	7.045%
FR0075 (20 year)	7.170%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 12-Feb-18

Price Index (Bloomberg : DGBIIDPR)	136.55
Yield Index (Bloomberg : DGBIIDYD)	6.11%
TR Index (Bloomberg : DGBIIDTR)	579.06

Calendar of Event

22-Feb-18
Italy Industrial Sales MoM SA
(Survey : NA; Prior : 1.3%)

21-Feb-18
UK Unemployment Claimnet Count Monthly Change SA
(Survey : NA; Prior : 8.6k)

21-Feb-18
Japan All Industrial Activity Mom SA
(Survey : NA; Prior : 1.0%)

Analysts

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Please read important disclosure at the back of this report

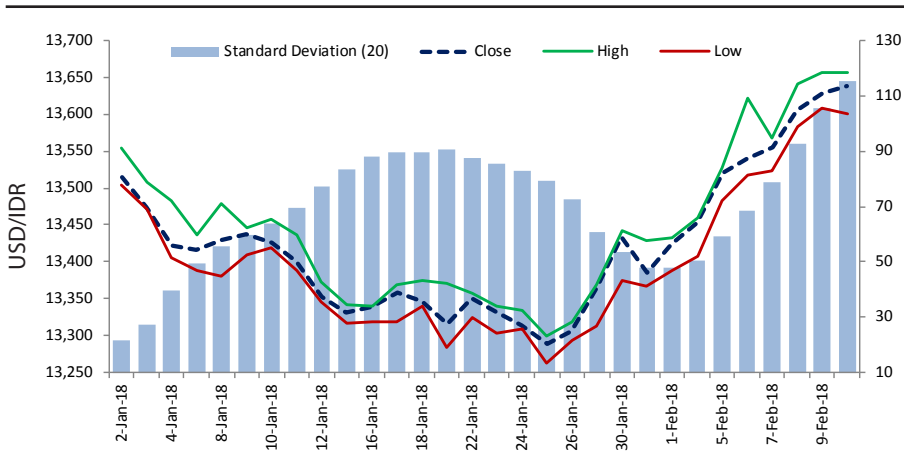
Rupiah: In a weakening trend

The rupiah depreciated from IDR13,452/USD on 2 February 2018 to IDR13,628/USD on 9 February 2018. Volatility was also high in this period – as can be seen in the spread from the highest to the lowest points. The average hi-lo spread on the rupiah in January 2018 was 25 points, while the average in February 2018 (month-to-date, as of 9 February 2018) increased to 56 points. In addition, the level of risk as measured by the CDS also increased – an indication that the required yield of investors also rose. As of 9 February 2018, the 5-year CDS Indonesia stood at 100bps, or up 16bps from its level at the end of 2017.

Rupiah: Tren melemah

Rupiah mengalami pelemahan dari Rp13.452 di 2 Februari 2018 menjadi Rp13.628 di 9 Februari 2018. Selain itu, tingkat volatilitas Rupiah juga mengalami peningkatan selama periode yang sama. Hal tersebut terlihat dari selisih level tertinggi dan terendah yang cenderung meningkat. Rata-rata *spread hi-lo* selama bulan Januari 2018 sebesar 25 poin, sementara rata-rata *spread hi-lo* selama Februari 2018 (sejak awal bulan hingga 9 Feb 18) naik ke level 56 poin. Tingkat risiko yang digambarkan oleh CDS juga meningkat, mengindikasikan *required yield* investor yang juga meningkat. Per 9 Februari 2018, CDS 5-tahun Indonesia berada di level 100bps, atau meningkat 16bps dari posisinya di akhir tahun 2017.

Exhibit 1. USD/IDR



Source: Bloomberg, Danareksa estimates

Foreign holdings decline

In line with the weakening of the rupiah and the high rupiah volatility last week, the proportion of IDR Tradable SBN held by foreigners dropped by 0.44% from 41.37% on 2 February 2018 to 40.92% on 9 February 2018. In nominal terms, the amount of foreign holdings dropped by IDR5.13 trillion from IDR867.17 trillion to IDR862.04 trillion over the period although the total amount of government bonds increased from IDR2,096.35 trillion to IDR2,106.42 trillion. Meanwhile, Bank Indonesia's holdings (incl. reverse repo) increased by IDR1.89 trillion to IDR162.33 trillion. Similarly, the holdings of domestic investors increased significantly. They jumped by IDR17.57 trillion to IDR1,208.33 trillion during the period. Looking at the detail, domestic bank holding (excl. reverse repo) went up the most by IDR10.63 trillion.

Kepemilikan asing mengalami penurunan

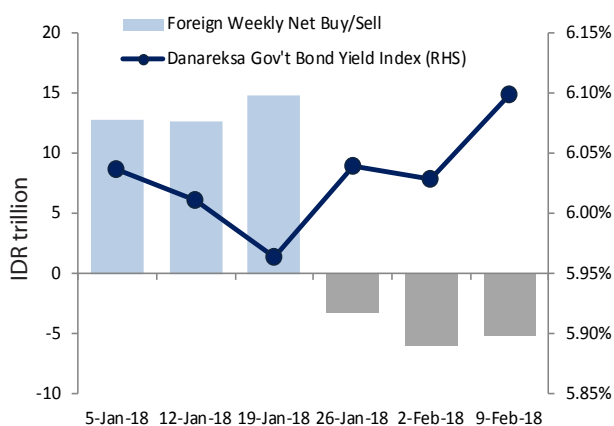
Sejalan dengan melemahnya Rupiah dan volatilitas yang tinggi Rupiah selama minggu lalu, proporsi investor asing di *IDR Tradable SBN* turun sebesar 0,44% dari 41,37% pada 2 Februari 2018 menjadi 40,92% di 9 Februari 2018. Dengan meningkatnya obligasi Pemerintah dari Rp2.096,35 triliun menjadi Rp2.106,42 triliun, jumlah kepemilikan asing turun sebesar Rp5,13 triliun dari Rp867,17 triliun menjadi Rp862,04 triliun selama periode tersebut. Sementara itu, kepemilikan Bank Indonesia (termasuk *reverse repo*) meningkat sebesar Rp1,89 triliun. Di samping itu, investor domestik meningkatkan kepemilikannya sebesar Rp17,57 triliun menjadi Rp1.208,33 triliun selama periode tersebut. Lebih jauh, kepemilikan bank domestik (tidak termasuk *reverse repo*) meningkat paling pesat yaitu sebesar Rp10,63 triliun.

Government bond yields rose; US Treasuries were highly volatile

The Danareksa Government bonds yield index increased by 7bps from 6.02% to 6.09% last week. Danareksa Government Bond Total Return Index recorded a loss of 0.45% last week. Nonetheless, the total return YTD reached 0.92% as of 9 February 2018 after it reached 2.03% as of 19 January 2018. Meanwhile, the 10-year US Treasury yield experienced high volatility last week. The yield reached 2.83% on 2 February 2018 but then dropped to 2.77% on 5 February 2018 before increasing again to 2.85% on 8 February 2018 and 2.83% on 9 February 2018.

In the secondary market, total trading in Government bonds last week reached IDR104.2 trillion coming from 4,702 individual transactions (an average of IDR22.2 billion per transaction). This was less than the previous week's total trading which reached IDR128.8 trillion. By comparison, total trading in corporate bonds dropped by IDR1.2 trillion to IDR4.2 trillion during the same period.

Exhibit 2. Yield Index, Foreign Holding



Source: Bloomberg, Danareksa estimates

Continued preference for short tenors

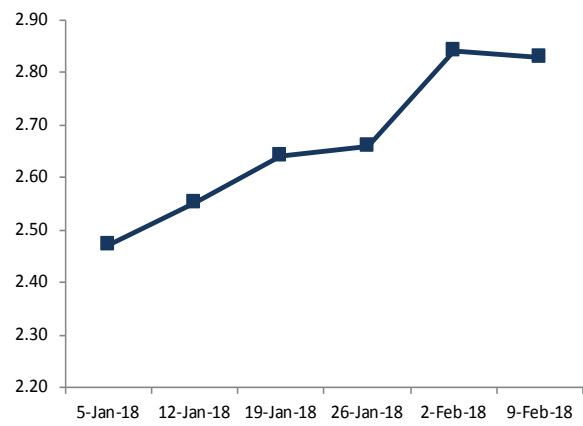
On 6 February 2018, the Government held its latest SBSN auction. The bonds auctioned comprised SPNS07082018, PBS016, PBS002, PBS017, PBS012, and PBS004. From the indicative targeted incoming bids of IDR8 trillion, the total incoming bids reached IDR20.15 trillion. The largest amount of incoming bids was for SPNS07082018 (IDR9.86 trillion), followed by PBS016 with incoming bids of IDR5.64 trillion. The results of this auction indicate that investors are still eyeing the short tenors. At the auction, total winning bids reached IDR10.08 trillion. PBS016 received the most winning bids (IDR4.91 trillion), followed by SPNS07082018 (IDR3 trillion). However, PBS004 received no winning bids.

Yield obligasi Pemerintah meningkat, volatilitas tinggi pada US Treasury

Dalam hal *yield*, Danareksa *Government bond yield index* meningkat 7bps dari 6,02% menjadi 6,09% minggu lalu. *Danareksa Government Bond Total Return Index* mencatatkan penurunan sebesar 0,45% selama periode yang sama. Sementara itu *total return* YTD sebesar 0,92% pada 9 Februari 2018, setelah mencapai 2,03% pada 19 Januari 2018. Di samping itu, *Yield US Treasury* 10-tahun mengalami volatilitas yang tinggi minggu lalu. Pada 2 Februari 2018 berada di level 2,83%, setelah itu turun ke 2,77% di 5 Februari 2018 sebelum naik kembali menjadi 2,85% di 8 Februari 2018 dan 2,83% di 9 Januari 2018.

Di pasar sekunder, total transaksi obligasi pemerintah selama minggu lalu tercatat sebesar Rp104,2 triliun yang berasal dari 4.702 transaksi (rata-rata Rp22,2 miliar per transaksi). Angka tersebut lebih rendah dari total transaksi selama minggu sebelumnya sebesar Rp128,8 triliun. Di sisi lain, total volume transaksi obligasi korporasi juga turun Rp1,2 triliun menjadi Rp4,2 triliun selama periode yang sama.

Exhibit 2. US Treasury Yield 10-yr, (%)



Source: US Treasury, Danareksa estimates

Minat yang masih tinggi pada tenor jangka pendek

Pada tanggal 6 Februari 2018, Pemerintah mengadakan lelang SBSN yang terdiri dari seri SPNS07082018, PBS016, PBS002, PBS017, PBS012, dan PBS004. Pada lelang tersebut, dari target indikatif sebesar Rp8 triliun, jumlah penawaran yang masuk sebesar Rp20,15 triliun. Jumlah penawaran terbesar yang masuk adalah untuk SPNS07082018 dengan jumlah penawaran masuk sebesar Rp9,86triliun, diikuti oleh PBS016 dengan Rp5,64 triliun. Hasil lelang ini mencerminkan bahwa investor masih mencari tenor dengan jangka pendek. Sementara itu, total lelang yang diterima adalah sebesar Rp10,08 triliun. PBS016 adalah seri yang paling besar jumlah lelang yang diterima yaitu sebesar Rp4,91 triliun, diikuti oleh SPNS07082018 dengan nilai sebesar Rp3 triliun. Namun untuk seri PBS004, tercatat tidak ada lelang yang dimenangkan.

The Government will hold another auction on 13 February 2018 for the following series: SPN03180514, SPN12190214, FR0064, FR0065, and FR0075. The total indicative target is IDR17 trillion with a maximum target of IDR 25.5 trillion.

Pemerintah akan kembali mengadakan lelang pada tanggal 13 Februari 2018 untuk seri SBN diantaranya adalah seri SPN03180514, SPN12190214, FR0064, FR0065, and FR0075. Sementara itu, jumlah target indikatif yang ditentukan adalah sebesar Rp17 triliun dengan target maksimal sebesar Rp25,5 triliun.

Exhibit 2. Government SBSN auction result as of 06 Feb 2018

	SPNS07082018	PBS016	PBS002	PBS017	PBS012	PBS004
Maturity date	7-Aug-18	15-Mar-20	15-Jan-22	15-Oct-25	15-Nov-31	15-Feb-37
Incoming bids (IDR tn)	9.85	5.64	1.1	0.84	1.02	1.69
Winning bids (IDR tn)	3	4.91	0.39	0.81	0.97	-
Bid to cover ratio	3.28	1.15	2.83	1.05	1.05	-

Source: MoF

APPENDICES

Appendix 1. Government Bonds Trading 29 Jan - 02 Feb 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
8-Feb-18	SPN03180215	15-Feb-18	-	0.01	99.97	1.00	804.00	0.03	< 1yr	-
9-Feb-18	SPN12180301	1-Mar-18	-	0.05	99.80	2.00	1,508.00	0.20	< 1yr	-
9-Feb-18	SR007	11-Mar-18	8.25	0.08	100.28	7.00	3,550.33	8.23	< 1yr	-
9-Feb-18	SPNS13032018	13-Mar-18	-	0.08	99.72	2.00	265.33	0.28	< 1yr	-
8-Feb-18	SPN03180404	4-Apr-18	-	0.14	99.38	4.00	624.73	0.63	< 1yr	-
9-Feb-18	SPN12180412	12-Apr-18	-	0.16	99.29	4.00	1,264.32	0.71	< 1yr	-
9-Feb-18	SPN03180417	17-Apr-18	-	0.18	99.31	2.00	2,829.80	0.70	< 1yr	-
9-Feb-18	SPN03180430	30-Apr-18	-	0.21	99.08	4.00	1,879.29	0.93	< 1yr	-
9-Feb-18	SPN12180511	11-May-18	-	0.24	98.92	2.00	410.00	1.10	< 1yr	-
9-Feb-18	FR0066	15-May-18	5.25	0.26	100.17	2.00	1,575.00	4.53	< 1yr	0.26
6-Feb-18	SPN12180607	7-Jun-18	-	0.32	98.53	2.00	500.00	1.50	< 1yr	-
9-Feb-18	SPNS10072018	10-Jul-18	-	0.41	98.14	1.00	15.00	1.90	< 1yr	-
6-Feb-18	FR0032	15-Jul-18	15.00	0.42	104.35	1.00	60.00	4.84	< 1yr	0.43
9-Feb-18	SPN12180809	9-Aug-18	-	0.49	97.66	2.00	2,013.00	2.40	< 1yr	-
5-Feb-18	SPN12180906	6-Sep-18	-	0.56	97.30	4.00	386.28	2.78	< 1yr	-
9-Feb-18	FR0048	15-Sep-18	9.00	0.59	102.85	1.00	119.75	4.08	< 1yr	0.56
9-Feb-18	SPN12181004	4-Oct-18	-	0.64	97.01	1.00	1,113.51	3.08	< 1yr	-
9-Feb-18	ORI012	15-Oct-18	9.00	0.67	102.35	17.00	192.74	8.79	< 1yr	-
6-Feb-18	SPN12190104	4-Jan-19	-	0.89	95.76	3.00	1,011.23	4.43	< 1yr	-
9-Feb-18	SPN12190131	31-Jan-19	-	0.97	95.40	3.00	1,400.00	4.82	< 1yr	-
9-Feb-18	SR008	10-Mar-19	8.30	1.08	103.00	16.00	59.11	8.06	1yr - 5yr	-
9-Feb-18	FR0069	15-Apr-19	7.88	1.17	103.18	9.00	1,276.06	5.05	1yr - 5yr	1.10
8-Feb-18	PBS013	15-May-19	6.25	1.26	101.05	7.00	1,335.07	5.37	1yr - 5yr	1.19
6-Feb-18	FR0036	15-Sep-19	11.50	1.59	109.35	1.00	21.10	5.33	1yr - 5yr	1.42
9-Feb-18	ORI013	15-Oct-19	6.60	1.67	100.50	17.00	449.98	6.57	1yr - 5yr	-
9-Feb-18	SR009	10-Mar-20	6.90	2.08	102.25	15.00	881.33	6.75	1yr - 5yr	-
8-Feb-18	PBS016	15-Mar-20	7.50	2.09	101.13	3.00	3,378.40	6.91	1yr - 5yr	1.86
9-Feb-18	ORI014	15-Oct-20	5.85	2.67	99.75	18.00	364.45	5.86	1yr - 5yr	-
9-Feb-18	FR0031	15-Nov-20	11.00	2.76	113.50	2.00	715.56	5.65	1yr - 5yr	2.36
9-Feb-18	PBS014	15-May-21	6.50	3.26	101.35	2.00	10.00	6.03	1yr - 5yr	2.86
8-Feb-18	FR0034	15-Jun-21	12.80	3.34	121.75	1.00	68.00	5.58	1yr - 5yr	2.76
9-Feb-18	FR0053	15-Jul-21	5.19	3.42	108.01	32.00	4,654.08	5.65	1yr - 5yr	3.09
7-Feb-18	PBS002	15-Jan-22	5.45	3.92	98.70	2.00	257.42	5.82	1yr - 5yr	3.48
9-Feb-18	FR0061	15-May-22	7.00	4.26	104.30	27.00	5,759.62	5.84	1yr - 5yr	3.61
6-Feb-18	FR0035	15-Jun-22	12.90	4.34	127.00	1.00	128.88	5.79	1yr - 5yr	3.43
9-Feb-18	FR0063	15-May-23	5.63	5.26	99.33	17.00	2,877.17	5.77	5yr - 10yr	4.44
9-Feb-18	FR0039	15-Aug-23	11.75	5.51	125.40	1.00	445.00	6.24	5yr - 10yr	4.05
9-Feb-18	FR0070	15-Mar-24	8.38	6.09	111.60	17.00	4,660.52	6.07	5yr - 10yr	4.68
8-Feb-18	FR0044	15-Sep-24	10.00	6.59	119.45	1.00	24.17	6.34	5yr - 10yr	4.82
9-Feb-18	FR0040	15-Sep-25	11.00	7.59	126.95	4.00	1,261.00	6.45	5yr - 10yr	5.26
8-Feb-18	PBS017	15-Oct-25	7.50	7.67	98.80	2.00	100.00	7.71	5yr - 10yr	5.61
9-Feb-18	FR0056	15-Sep-26	8.38	8.59	112.00	48.00	5,308.49	6.53	5yr - 10yr	6.05
9-Feb-18	FR0059	15-May-27	7.00	9.26	102.75	22.00	5,891.22	6.60	5yr - 10yr	6.68
5-Feb-18	FR0042	15-Jul-27	10.25	9.42	125.53	2.00	10.16	6.58	5yr - 10yr	6.39
9-Feb-18	FR0047	15-Feb-28	10.00	10.01	124.75	1.00	30.00	6.59	> 10yr	6.47
9-Feb-18	FR0064	15-May-28	6.13	10.26	98.35	40.00	9,312.60	6.34	> 10yr	7.40
9-Feb-18	FR0071	15-Mar-29	9.00	11.09	117.87	19.00	4,637.03	6.69	> 10yr	7.10
9-Feb-18	FR0052	15-Aug-30	10.50	12.51	129.85	3.00	392.63	6.90	> 10yr	7.35
9-Feb-18	FR0073	15-May-31	8.75	13.26	115.10	9.00	2,749.94	6.98	> 10yr	8.04

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 2. Government Bonds Trading 29 Jan - 02 Feb 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
9-Feb-18	FR0054	15-Jul-31	9.50	13.42	121.80	2.00	144.00	6.97	> 10yr	8.07
8-Feb-18	PBS012	15-Nov-31	8.88	13.76	115.27	2.00	221.71	7.11	> 10yr	8.16
9-Feb-18	FR0058	15-Jun-32	8.25	14.34	109.75	4.00	124.68	7.15	> 10yr	8.53
9-Feb-18	FR0074	15-Aug-32	7.50	14.51	104.35	65.00	6,517.48	7.02	> 10yr	8.59
9-Feb-18	FR0065	15-May-33	6.63	15.26	97.50	110.00	2,440.36	6.89	> 10yr	9.28
9-Feb-18	FR0068	15-Mar-34	8.38	16.09	112.30	36.00	2,091.31	7.08	> 10yr	8.93
9-Feb-18	FR0072	15-May-36	8.25	18.26	111.75	68.00	4,545.47	7.09	> 10yr	9.68
9-Feb-18	PBS004	15-Feb-37	6.10	19.01	87.85	20.00	319.00	7.29	> 10yr	10.25
9-Feb-18	FR0045	15-May-37	9.75	19.26	126.50	1.00	6.00	7.19	> 10yr	9.58
9-Feb-18	FR0075	15-May-38	7.50	20.26	103.75	125.00	7,011.02	7.15	> 10yr	10.34
9-Feb-18	FR0050	15-Jul-38	10.50	20.42	133.75	1.00	102.19	7.30	> 10yr	9.79
5-Feb-18	FR0057	15-May-41	9.50	23.26	125.28	3.00	3.20	7.24	> 10yr	10.46
9-Feb-18	FR0062	15-Apr-42	6.38	24.17	94.00	14.00	48.14	6.89	> 10yr	11.63
8-Feb-18	PBS005	15-Apr-43	6.75	25.17	90.93	9.00	545.00	7.56	> 10yr	11.16
9-Feb-18	FR0067	15-Feb-44	8.75	26.01	116.85	23.00	1,513.04	7.30	> 10yr	10.83
9-Feb-18	FR0076	15-May-48	7.38	30.26	103.25	8.00	60.67	7.11	> 10yr	12.09

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 3. Corporate Bonds Trading 29 Jan - 02 Feb 2018

Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
6-Feb-18	SMFP03ACN7	12-Mar-18	7.50	0.08	idAAA	100.15	1.00	10.00	7.49	0.10
9-Feb-18	ASDF03ACN3	13-Mar-18	7.40	0.08	AAA(idn)	100.26	2.00	146.00	7.38	0.09
9-Feb-18	MEDC01CN2	15-Mar-18	8.50	0.09	idA+	100.23	4.00	24.00	8.48	0.10
8-Feb-18	ADHISM1CN2	15-Mar-18	8.10	0.09	idA-(sy)	100.02	4.00	5.60	8.10	0.10
6-Feb-18	BBIA01B	1-Apr-18	9.40	0.13	AAA(idn)	100.50	1.00	10.00	9.35	0.15
9-Feb-18	WOMF01BCN3	2-Apr-18	10.25	0.14	AA-(idn)	100.54	1.00	30.00	10.19	0.14
6-Feb-18	ADMF03ACN5	2-Apr-18	7.50	0.14	idAAA	100.25	1.00	20.00	7.48	0.15
9-Feb-18	SANF02ACN2	10-Apr-18	8.00	0.16	idAA-	100.46	2.00	70.00	7.96	0.17
7-Feb-18	FIFA02BCN1	24-Apr-18	9.25	0.20	idAAA	100.76	2.00	20.00	9.18	0.21
9-Feb-18	FIFA03ACN1	6-May-18	7.35	0.23	idAAA	100.48	2.00	104.00	7.32	0.24
6-Feb-18	MFIN02CCN1	8-May-18	11.50	0.24	idA	99.00	1.00	7.40	11.62	0.24
7-Feb-18	SIEXCL01ACN2	8-May-18	7.25	0.24	AAA(idn)	100.43	4.00	186.00	7.22	0.24
9-Feb-18	AMRT01ACN2	8-May-18	9.70	0.24	AA-(idn)	100.78	3.00	4.40	9.62	0.24
7-Feb-18	BNII01SB	19-May-18	10.75	0.27	idAA+	101.20	3.00	20.00	10.62	0.27
8-Feb-18	SMBBSY01	26-May-18	9.25	0.29	idAA+(sy)	100.82	2.00	1.00	9.17	0.29
9-Feb-18	BSDE01CN2	5-Jun-18	8.38	0.31	idAA-	100.95	4.00	55.00	8.30	0.31
7-Feb-18	APLN01CN1	27-Jun-18	9.25	0.37	idA-	100.82	2.00	22.00	9.17	0.37
8-Feb-18	BVIC04	27-Jun-18	9.50	0.37	idA-	101.15	2.00	67.00	9.39	0.37
7-Feb-18	BNLI02SB	28-Jun-18	11.00	0.38	idAA+	101.94	1.00	6.00	10.79	0.37
9-Feb-18	SMFP04ACN1	30-Jun-18	7.00	0.38	idAAA	100.32	1.00	28.00	6.98	0.38
5-Feb-18	PPNX01	5-Jul-18	8.90	0.39	idBBB	100.45	1.00	5.00	8.86	0.40
5-Feb-18	MDLN01ACN1	7-Jul-18	12.00	0.40	idA	102.00	2.00	0.06	11.76	0.40
9-Feb-18	FIFA02BCN2	11-Sep-18	9.25	0.58	idAAA	101.64	2.00	2.60	9.10	0.56
9-Feb-18	FIFA03ACN2	20-Oct-18	6.50	0.69	idAAA	100.02	4.00	266.00	6.50	0.67
7-Feb-18	ADMF02CCN2	24-Oct-18	11.00	0.70	idAAA	103.99	1.00	4.00	10.58	0.68
6-Feb-18	TAFS01BCN3	6-Nov-18	9.50	0.73	AAA(idn)	101.16	4.00	1.57	9.39	0.72
6-Feb-18	SIISAT02ACN2	19-Nov-18	6.15	0.77	idAAA(sy)	100.02	2.00	10.00	6.15	0.75
8-Feb-18	SMII01ACN2	25-Nov-18	6.15	0.78	idAAA	100.53	2.00	25.00	6.12	0.76
9-Feb-18	WOMF02ACN3	6-Dec-18	7.15	0.81	AA-(idn)	100.73	1.00	25.00	7.10	0.79
5-Feb-18	PPLN01ACN2	10-Dec-18	9.00	0.83	idAAA	102.12	2.00	8.00	8.81	0.80
9-Feb-18	SMRA01CN1	11-Dec-18	10.85	0.83	idA+	103.80	4.00	30.06	10.45	0.78
9-Feb-18	TUFI02ACN1	18-Dec-18	10.20	0.85	idAA+	103.38	2.00	0.80	9.87	0.80
7-Feb-18	SMADMF03ACN1	22-Dec-18	6.15	0.86	idAAA(sy)	100.16	2.00	27.00	6.14	0.84
9-Feb-18	WOMF01BCN4	22-Dec-18	10.80	0.86	AA-(idn)	103.77	1.00	5.00	10.41	0.81
6-Feb-18	BBRI01BCN2	4-Feb-19	9.25	0.98	idAAA	103.25	6.00	112.60	8.96	0.94
9-Feb-18	BBKP01SBCN1	6-Mar-19	9.25	1.06	idA	102.30	9.00	232.00	7.00	1.00
9-Feb-18	IMFI02BCN3	16-Mar-19	10.50	1.09	idA	101.50	1.00	0.05	9.04	1.02
7-Feb-18	FIFA02BCN3	5-Apr-19	9.15	1.14	idAAA	102.58	1.00	3.67	6.81	1.09
5-Feb-18	BIIF01ACN2	13-Apr-19	9.10	1.17	AA+(idn)	102.90	1.00	10.00	6.54	1.12
7-Feb-18	MYOR04	9-May-19	8.50	1.24	idAA	102.50	4.00	70.00	6.41	1.16
8-Feb-18	ASDF03BCN1	11-May-19	8.50	1.24	AAA(idn)	100.05	6.00	73.28	8.46	1.16
8-Feb-18	ADMF02CCN3	14-May-19	10.75	1.25	idAAA	104.75	2.00	20.00	6.80	1.16
7-Feb-18	APLN01CN2	6-Jun-19	12.25	1.31	idA-	106.60	4.00	52.00	6.99	1.21
8-Feb-18	BEXI03BCN1	8-Jun-19	8.20	1.32	idAAA	101.20	1.00	0.70	7.24	1.24
9-Feb-18	SMFP03BCN5	17-Jun-19	8.20	1.34	idAAA	101.88	1.00	5.00	6.73	1.26
5-Feb-18	TAXI01	24-Jun-19	12.50	1.36	idBB+	79.49	1.00	5.00	31.34	1.17
7-Feb-18	ISAT08A	27-Jun-19	8.63	1.37	idAAA	99.00	1.00	0.20	9.40	1.28
6-Feb-18	ADHI01BCN1	3-Jul-19	9.80	1.39	idA-	103.45	5.00	40.00	7.19	1.30
7-Feb-18	BSDE01CCN1	4-Jul-19	9.50	1.39	idAA-	100.00	4.00	10.00	9.49	1.29

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 4. Corporate Bonds Trading 29 Jan - 02 Feb 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
9-Feb-18	BSLT05	8-Oct-19	11.90	1.65	A(idn)	104.00	1.00	0.05	9.27	1.49
7-Feb-18	SISMRA01CN2	10-Oct-19	11.50	1.66	idA+(sy)	104.91	2.00	2.00	-	-
9-Feb-18	BIIF01ACN3	3-Nov-19	8.30	1.72	AA+(idn)	102.33	2.00	176.00	6.86	1.60
7-Feb-18	BFIN03BCN3	9-Nov-19	7.25	1.74	AA-(idn)	100.10	3.00	6.00	7.19	1.61
7-Feb-18	DNRK01BCN2	16-Dec-19	11.00	1.84	idA	105.78	4.00	20.00	7.62	1.66
7-Feb-18	BNLI01SBCN2	19-Dec-19	9.40	1.85	idAA+	100.00	2.00	4.00	9.40	1.67
9-Feb-18	APLN01CN3	19-Dec-19	12.50	1.85	idA-	106.00	2.00	2.00	8.95	1.63
7-Feb-18	PNBN01SBCN1	20-Dec-19	9.40	1.85	idAA-	103.65	4.00	16.40	7.28	1.69
5-Feb-18	PPLN11B	12-Jan-20	12.55	1.91	idAAA	110.50	1.00	2.00	6.71	1.72
5-Feb-18	TAFS02BCN2	14-Feb-20	8.50	2.00	AAA(idn)	103.10	1.00	20.00	6.85	1.82
7-Feb-18	BEXI03BCN4	23-Feb-20	8.40	2.03	idAAA	103.75	1.00	1.00	6.43	1.84
9-Feb-18	ASDF03BCN3	3-Mar-20	8.50	2.06	AAA(idn)	102.92	1.00	20.00	6.97	1.86
9-Feb-18	IMFI02CCN3	16-Mar-20	10.65	2.09	idA	106.42	1.00	55.00	7.32	1.86
7-Feb-18	MEDC02ACN4	30-Mar-20	10.80	2.13	idA+	106.05	2.00	18.00	7.71	1.90
8-Feb-18	ISAT02BCN1	31-May-20	8.15	2.30	idAAA	103.10	1.00	20.00	6.69	2.07
9-Feb-18	SIAGI01ACN1	6-Jun-20	9.90	2.31	A-(idn)	100.79	2.00	10.00	9.51	2.02
8-Feb-18	TUFIO3ACN2	6-Jun-20	8.50	2.31	idAA+	102.54	2.00	40.00	7.30	2.07
7-Feb-18	BVIC03SB	27-Jun-20	10.50	2.37	idBBB+	98.27	1.00	10.00	11.33	2.06
7-Feb-18	BBRI01CCN1	3-Jul-20	9.50	2.39	idAAA	106.00	2.00	0.60	6.77	2.13
8-Feb-18	MAYA03SB	5-Jul-20	11.00	2.39	idA-	105.00	2.00	2.00	8.67	2.09
6-Feb-18	PIHC01ACN1	12-Jul-20	7.90	2.41	AAA(idn)	102.20	2.00	4.00	6.91	2.19
8-Feb-18	BBTN03ACN1	13-Jul-20	8.30	2.42	idAA+	101.87	1.00	0.20	7.45	2.18
5-Feb-18	ADMF03BCN6	14-Jul-20	8.10	2.42	idAAA	100.88	1.00	0.10	7.70	2.19
7-Feb-18	BEXI03ACN5	15-Aug-20	7.60	2.51	idAAA	102.00	2.00	0.60	6.73	2.25
5-Feb-18	BMTR01CN2	19-Sep-20	11.00	2.60	idA+	101.50	2.00	0.20	10.33	2.23
7-Feb-18	WSKT03ACN1	6-Oct-20	8.00	2.65	A(idn)	101.14	3.00	11.00	7.52	2.37
9-Feb-18	WSKT01BCN2	16-Oct-20	11.10	2.68	idA-	106.52	2.00	2.00	8.36	2.31
6-Feb-18	PIHC01ACN2	9-Nov-20	7.50	2.74	AAA(idn)	102.00	4.00	12.00	6.70	2.44
8-Feb-18	SMII01BCN2	15-Nov-20	7.40	2.76	idAAA	102.35	4.00	102.60	6.47	2.45
8-Feb-18	BIIF01ACN4	15-Nov-20	7.65	2.76	AA+(idn)	100.04	2.00	180.00	7.63	2.43
9-Feb-18	SIAGI01ACN2	5-Dec-20	9.50	2.81	A-(idn)	99.98	2.00	10.00	9.51	2.41
9-Feb-18	MORA01A	6-Dec-20	9.90	2.81	idA	101.37	2.00	7.00	9.34	2.40
9-Feb-18	WOMF02BCN3	6-Dec-20	8.45	2.81	AA-(idn)	101.75	3.00	83.50	7.75	2.46
8-Feb-18	BMLK02B	8-Dec-20	8.85	2.82	A(idn)	101.75	1.00	3.00	8.15	2.45
8-Feb-18	TPIA01ACN1	12-Dec-20	8.40	2.83	idAA-	101.33	2.00	74.00	7.87	2.48
5-Feb-18	ADMF04BCN1	12-Dec-20	7.45	2.83	idAAA	100.65	5.00	120.00	7.19	2.52
6-Feb-18	BNGA02SB	23-Dec-20	10.85	2.86	AA(idn)	107.25	4.00	20.00	8.00	2.45
6-Feb-18	BBRI01CCN2	4-Feb-21	9.60	2.98	idAAA	108.40	5.00	10.00	6.49	2.61
8-Feb-18	ADMF03CCN3	2-Mar-21	10.25	3.05	idAAA	100.02	1.00	30.00	10.24	2.56
9-Feb-18	BBIA01SB	28-May-21	11.35	3.29	AA(idn)	110.02	2.00	22.00	7.87	2.72
8-Feb-18	BEXI03CCN1	8-Jun-21	8.70	3.32	idAAA	104.30	1.00	0.72	7.23	2.85
8-Feb-18	PNBN02CN1	28-Jun-21	9.15	3.38	idAA	103.92	1.00	1.50	7.82	2.88
9-Feb-18	BBTN15	28-Jun-21	9.50	3.38	idAA+	104.02	2.00	8.00	8.13	2.86
9-Feb-18	APIA01A	30-Jun-21	8.60	3.38	idAAA	106.73	2.00	1.80	6.37	2.92
9-Feb-18	SIAISA02	19-Jul-21	10.50	3.43	idBB+	100.02	2.00	2.00	10.49	2.84
7-Feb-18	SMFP03CN6	27-Sep-21	8.60	3.62	idAAA	105.00	5.00	100.00	7.03	3.09
5-Feb-18	WSKT02CN2	28-Sep-21	8.50	3.63	idA-	99.89	2.00	9.00	8.53	3.08
7-Feb-18	MEDC02BCN2	30-Sep-21	11.30	3.63	idA+	108.20	5.00	25.00	8.65	2.97
6-Feb-18	BNLI02SBCN2	24-Oct-21	11.75	3.70	idAA	112.25	3.00	50.00	7.91	3.04
9-Feb-18	BBIA01CCN1	25-Nov-21	8.25	3.78	AAA(idn)	103.75	1.00	30.00	7.11	3.20

Sources: IDX, Danareksa Estimates

Appendix 5. Corporate Bonds Trading 29 Jan - 02 Feb 2018 (cont'd)

Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
6-Feb-18	BBRI02CCN1	1-Dec-21	8.20	3.80	idAAA	104.25	1.00	45.00	6.92	3.23
8-Feb-18	BEXI03CCN4	23-Feb-22	8.90	4.03	idAAA	105.90	1.00	0.50	7.20	3.34
7-Feb-18	ISAT02CCN1	31-May-22	8.55	4.30	idAAA	105.00	5.00	112.00	7.19	3.55
5-Feb-18	BBTN01CN1	5-Jun-22	7.90	4.31	idAA+	101.07	2.00	2.00	7.61	3.60
9-Feb-18	MEDC02CCN5	14-Jun-22	11.30	4.34	idA+	108.02	2.00	2.00	9.04	3.40
8-Feb-18	BMRI01ACN2	15-Jun-22	8.00	4.34	idAAA	103.25	4.00	7.00	7.12	3.62
9-Feb-18	LTLS02CN1	21-Jun-22	10.50	4.36	idA-	103.02	2.00	5.00	9.64	3.44
6-Feb-18	ADHI02CN1	22-Jun-22	9.25	4.36	idA-	103.75	9.00	180.00	8.22	3.55
9-Feb-18	BMTR01ACN1	7-Jul-22	11.50	4.40	idA+	99.55	2.00	42.00	11.63	3.39
8-Feb-18	BBNI01CN1	11-Jul-22	8.00	4.41	idAAA	105.06	4.00	22.20	6.67	3.71
7-Feb-18	BNII02ACN1	11-Jul-22	8.00	4.41	idAAA	103.50	1.00	1.67	7.07	3.70
6-Feb-18	BMTP01B	11-Jul-22	8.75	4.41	AA(idn)	102.05	1.00	200.00	8.19	3.63
7-Feb-18	BBRI02BCN3	24-Aug-22	8.00	4.53	idAAA	104.00	1.00	46.30	6.97	3.75
7-Feb-18	TINS01BCN1	28-Sep-22	8.75	4.63	idA+	103.45	2.00	2.00	7.85	3.77
9-Feb-18	PPGD03CCN1	3-Oct-22	7.70	4.64	idAAA	102.75	1.00	45.00	7.00	3.87
6-Feb-18	WSKT03BCN1	6-Oct-22	8.50	4.65	A(idn)	99.06	5.00	116.70	8.75	3.79
5-Feb-18	LTLS02BCN2	28-Nov-22	10.00	4.79	idA-	100.00	1.00	0.55	10.00	3.72
9-Feb-18	BJTG01SB	18-Dec-22	12.25	4.85	idA	112.95	6.00	18.00	8.93	3.67
9-Feb-18	MYOR01CN2	21-Dec-22	8.25	4.86	idAA	102.64	2.00	3.20	7.59	3.95
9-Feb-18	BMTR01BCN1	7-Jul-23	11.75	5.40	idA+	103.00	2.00	0.25	11.00	3.95
9-Feb-18	BBKP02SBCN2	28-Feb-24	11.00	6.04	idA-	106.00	2.00	2.00	9.68	4.35
8-Feb-18	BMRI01BCN2	15-Jun-24	8.50	6.34	idAAA	106.53	4.00	5.60	7.21	4.88
9-Feb-18	BEXI03CCN5	15-Aug-24	8.25	6.51	idAAA	103.15	1.00	8.50	7.63	4.94
9-Feb-18	BBRI02CCN3	24-Aug-24	8.25	6.53	idAAA	104.35	1.00	12.89	7.40	4.98
9-Feb-18	BBRI02DCN2	11-Apr-27	8.80	9.16	idAAA	106.25	3.00	6.00	7.84	6.32
7-Feb-18	ISAT02ECN1	31-May-27	9.25	9.30	idAAA	102.30	1.00	4.00	8.88	6.14
8-Feb-18	BMRI01CCN2	15-Jun-27	8.65	9.34	idAAA	108.02	2.00	7.20	7.45	6.43
8-Feb-18	PPLN02CCN1	11-Jul-27	8.50	9.41	idAAA	105.00	2.00	2.60	7.75	6.49
5-Feb-18	PPLN02CCN2	3-Nov-27	8.20	9.72	idAAA	105.10	1.00	0.30	7.46	6.76

Sources: IDX, Danareksa Estimates

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