

06 MAR 2018

# Adopting a Defensive Stance during Uncertainty

## Indonesia's Sovereign Rating

S & P	BBB-
Moody's	Baa3
Fitch	BBB

## Key Market Indicator as of 05-Mar-18

BI 7-Day RR Rate	4.25%
JCI	6,551
IDR	13.762
Inflation (y-o-y)-Feb-18	3.18%

## Domestic Bonds Outstanding

Gov't Bonds as of 02-Mar-18	IDR 2,143.1 bn
Corp Bonds as of 28-Feb-18	IDR 401.4 bn

## Previous Week Trading Volume

Government Bonds	IDR 122.8 tn
Corporate Bonds	IDR 4.56 tn

## Benchmark Yield as of 05-Mar-18

FR0063	(5 year)	5.966%
FR0064	(10 year)	6.587%
FR0065	(15 year)	6.964%
FR0075	(20 year)	7.287%

Source : Bloomberg, Mid YTM

## Government Bond Indices as of 05-Mar-18

Price Index (Bloomberg : DGBIIDPR)	134.46
Yield Index (Bloomberg : DGBIIDYD)	6.33%
TR Index (Bloomberg : DGBIIDTR)	573.08

## Calendar of Event

16-Mar-18  
Japan Indices of Industrial Production MoM SA 2010=100  
(Survey : NA; Prior : -6.6%)

15-Mar-18  
Indonesia Exports YoY  
(Survey : NA; Prior : 7.86%)

14-Mar-18  
Adjusted Retail & Food Services Sales SA Total Monthly % Change  
(Survey : 0.4%; Prior : -0.3%)

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## A lower return with relatively high volatility

The Indonesian bond market performance trended lower last week. The Danareksa Government Bonds Yield Index rose 11bps from 6.22% to 6.34% to record a weekly return of -0.43%. Compared to the position at the end of 2017 (YTD), the total return on Indonesian Government bonds as of 2 March 2018 was -0.2%. By comparison, in the same period, the US bond market moved sideways with relatively high volatility. After the 10-year US Treasury yield reached 2.9% on 27 February 2018, it closed at 2.86% at the end of last week or down by 2bps from the previous week.

On the foreign exchange market, the IDR/USD exchange rate depreciated with high volatility. As of 2 March 2018, the Rupiah closed at the level of IDR13,757 per USD or down by 0.7% last week. This is the Rupiah's lowest level in weekly closed basis since February 2016, however in intraday transaction it reached IDR13.800 per USD. Meanwhile, the average spread of the highest and lowest levels (one of the indicators of volatility) increased from 11 points to 23 points last week.

## Lower absorption by foreign investors

Based on the ownership data of Government bonds, the holdings of foreign investors declined. As of 1 March 2018, foreign holdings stood at IDR847.6 trillion or down by IDR8.8 trillion over the week. Compared to the position at the end of 2017, foreign holdings only grew by IDR11.5 trillion or 26% of the net total issuances in 2018. Meanwhile, during the same period of 2016 and 2017, foreign investors recorded net buying of IDR29.7 trillion or 65% of the total issuances and IDR26.8 trillion or 37% of total issuances, respectively.

## Return yang lebih rendah dengan volatilitas yang relatif tinggi

Kinerja pasar obligasi Indonesia masih berada dalam tren penurunan selama minggu lalu. Danareksa *Government Bond Yield Index* mengalami peningkatan 11bps dari 6,22% menjadi 6,34%, sekaligus mencatatkan *weekly return* sebesar -0,43%. Jika dibandingkan dengan akhir tahun 2017, YTD *total return* obligasi Pemerintah Indonesia per 2 Maret 18 tercatat sebesar -0,2%. Di sisi lain, pasar obligasi US selama periode yang sama cenderung bergerak *sideways* dengan tingkat volatilitas yang relatif masih tinggi. Setelah menyentuh level 2,9% pada 27 Feb 18, *yield US Treasury* 10-tahun menutup akhir minggu lalu di level 2,86%, atau turun 2bps dari akhir minggu sebelumnya.

Nilai tukar Rupiah terhadap US Dollar melemah dengan tingkat volatilitas yang masih cukup tinggi. Per 2 Mar 18, harga penutupan Rupiah berada di level Rp13.757 per USD, atau melemah 0,7% di sepanjang minggu. Angka tersebut merupakan titik terlemah dipenutupan mingguan sejak Februari 2016, sedangkan dalam transaksi *intraday* menyentuh level Rp13.800 per USD. Sementara itu, rata-rata *spread* harga tertinggi dan terendah (salah satu indikator volatilitas) selama minggu lalu meningkat dari 11 poin menjadi 23 poin.

## Daya serap kepemilikan asing yang lebih rendah

Berdasarkan data kepemilikan asing di obligasi Pemerintah, permintaan investor asing terhadap obligasi Indonesia mengalami penurunan. Per 1 Mar 18, kepemilikan asing berada di level Rp847,6 triliun, atau turun Rp8,8 triliun selama sepekan terakhir. Jika dibandingkan dengan posisinya di akhir tahun 2017, kepemilikan asing hanya bertambah Rp11,5 triliun atau menyerap 26% dari total penerbitan bersih selama tahun 2018. Sementara itu, selama periode yang sama di tahun 2016 dan 2017, investor asing masing-masing mencatatkan *net buy* sebesar Rp29,7 triliun (65% dari total penerbitan) dan Rp26,8 triliun (37% dari total penerbitan).

Please read important disclosure at the back of this report

**Auction results: stronger demand for short tenor**

On 27 February 2018, the government held its SBN auction. The bonds auctioned were: SPN03180528, SPN12190214, FR0063, FR0065, and FR0075. From the target of IDR17 trillion, the total incoming bids reached IDR41.09 trillion. The largest incoming bids were for the SPN12190214 (IDR12.48 trillion), followed by FR0063 (IDR11.06 trillion) and SPN03180528 (IDR9.14 trillion). Meanwhile, FR0065 and FR0075 received incoming bids of IDR3.07 trillion and IDR5.33 trillion respectively. The total winning bids reached IDR23.10 trillion. FR0063 received the most winning bids (IDR9.8 trillion), followed by the SPN series (IDR5 trillion each). The winning bids for FR0075 and FR0065 were IDR2.10 trillion and IDR1.20 trillion, respectively.

The government will conduct another auction on 6 March 2018 for the following SBSN series: SPNS07092018, PBS016, PBS002, PBS017, PBS012, and PBS004. The total indicative target is IDR8 trillion.

**Hasil lelang: permintaan yang tinggi pada tenor pendek**

Pada tanggal 27 Februari 2018, Pemerintah mengadakan lelang SBN yang terdiri dari seri SPN03180528, SPN12190214, FR0063, FR0065, and FR0075. Pada lelang tersebut, dari target indikatif sebesar Rp17 triliun, jumlah penawaran yang masuk sebesar Rp41,09triliun. Jumlah penawaran terbesar yang masuk adalah untuk seri SPN12190214 yaitu sebesar Rp12,48 triliun, diikuti oleh FR0063 (Rp11,06 triliun) dan SPN03180528 sebesar Rp9,14 triliun. Sementara itu, FR0065 dan FR0075 masing-masing mendapatkan penawaran sebesar Rp3,07 triliun, dan Rp5,33 triliun. Di lain pihak, total lelang yang diterima adalah sebesar Rp23,10 triliun. FR0063 adalah seri yang paling besar jumlah lelang yang diterima yaitu sebesar Rp9,8 triliun, diikuti oleh seri SPN dengan nilai masing-masing sebesar Rp5 triliun. FR0075 dan FR0065 masing-masing memenangkan Rp2,10 triliun dan Rp1,20 triliun.

Pemerintah akan kembali mengadakan lelang pada tanggal 6 Maret 2018 untuk seri SBSN diantaranya adalah seri SPNS07092018, PBS016, PBS002, PBS017, PBS012, and PBS004. Sementara itu, jumlah target indikatif yang ditentukan adalah sebesar Rp8 triliun.

**Exhibit 1. Government SBSN auction result 27 February 2018**

	SPN03180528	SPN12190214	FR0063	FR0065	FR0075
Maturity date	28-May-18	14-Feb-19	15-May-23	15-May-33	15-May-38
Incoming bids (IDR tn)	9.14	12.48	11.06	3.07	5.33
Winning bids (IDR tn)	5	5	9.8	1.2	2.1
Bid to cover ratio	1.83	2.5	1.13	2.56	2.54

Source: MoF

## APPENDICES

Appendix 1. Government Bonds Trading 26 Feb - 02 Mar 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
27-Feb-18	SPN12180301	1-Mar-18	-		99.98	3.00	740.00	0.02	< 1yr	-
2-Mar-18	SR007	11-Mar-18	8.25		100.00	6.00	690.39	8.25	< 1yr	-
2-Mar-18	SPN0313032018	13-Mar-18	-		99.92	2.00	620.83	0.08	< 1yr	-
2-Mar-18	SPN03180404	4-Apr-18	-		99.62	1.00	1,533.00	0.39	< 1yr	-
1-Mar-18	SPN12180412	12-Apr-18	-		99.48	6.00	1,237.61	0.52	< 1yr	-
2-Mar-18	SPN03180417	17-Apr-18	-		99.46	1.00	1,978.45	0.55	< 1yr	-
2-Mar-18	SPN03180430	30-Apr-18	-		99.31	2.00	206.55	0.69	< 1yr	-
2-Mar-18	SPN12180511	11-May-18	-		99.15	2.00	330.00	0.86	< 1yr	-
2-Mar-18	FR0066	15-May-18	5.25		100.18	7.00	1,105.59	4.30	< 1yr	0.20
2-Mar-18	SPN12180607	7-Jun-18	-		98.79	1.00	1,275.18	1.22	< 1yr	-
1-Mar-18	SPN510072018	10-Jul-18	-		98.36	2.00	874.04	1.67	< 1yr	-
2-Mar-18	VR0027	25-Jul-18	4.81		99.50	1.00	300.00	4.83	< 1yr	0.39
2-Mar-18	SPN12180809	9-Aug-18	-		98.04	2.00	1,114.71	2.00	< 1yr	-
2-Mar-18	FR0048	15-Sep-18	9.00		102.15	2.00	255.13	4.88	< 1yr	0.50
2-Mar-18	SPN12181004	4-Oct-18	-		97.28	2.00	710.00	2.80	< 1yr	-
2-Mar-18	ORI012	15-Oct-18	9.00		102.25	17.00	430.97	8.80	< 1yr	-
2-Mar-18	SPN12190104	4-Jan-19	-		95.99	1.00	500.00	4.18	< 1yr	-
2-Mar-18	SPN12190131	31-Jan-19	-		95.65	1.00	386.00	4.55	< 1yr	-
1-Mar-18	SPN12190214	14-Feb-19	-		95.55	4.00	2,058.11	4.66	< 1yr	-
2-Mar-18	SR008	10-Mar-19	8.30		103.45	31.00	573.04	8.02	1yr - 5yr	-
2-Mar-18	FR0069	15-Apr-19	7.88		102.81	17.00	1,789.07	5.25	1yr - 5yr	1.04
2-Mar-18	PBS013	15-May-19	6.25		100.90	4.00	919.00	5.46	1yr - 5yr	1.13
2-Mar-18	ORI013	15-Oct-19	6.60		101.25	25.00	732.11	6.52	1yr - 5yr	-
2-Mar-18	SR009	10-Mar-20	6.90		102.25	19.00	456.72	6.75	1yr - 5yr	-
27-Feb-18	PBS016	15-Mar-20	7.50		100.89	2.00	20.00	7.02	1yr - 5yr	1.81
2-Mar-18	VR0031	25-Jul-20	4.81		96.75	1.00	600.00	4.97	1yr - 5yr	2.24
2-Mar-18	PBS006	15-Sep-20	8.25		105.90	2.00	157.17	5.72	1yr - 5yr	2.20
2-Mar-18	ORI014	15-Oct-20	5.85		98.00	32.00	172.83	5.97	1yr - 5yr	-
2-Mar-18	FR0031	15-Nov-20	11.00		112.75	1.00	208.70	5.83	1yr - 5yr	2.30
28-Feb-18	PBS014	15-May-21	6.50		100.95	7.00	92.00	6.17	1yr - 5yr	2.81
1-Mar-18	FR0034	15-Jun-21	12.80		120.50	1.00	530.32	5.85	1yr - 5yr	2.70
2-Mar-18	FR0053	15-Jul-21	5.19		106.81	36.00	4,041.60	5.99	1yr - 5yr	3.02
2-Mar-18	PBS002	15-Jan-22	5.45		97.50	5.00	110.00	6.18	1yr - 5yr	3.41
2-Mar-18	FR0061	15-May-22	7.00		103.11	29.00	8,959.32	6.15	1yr - 5yr	3.54
1-Mar-18	FR0035	15-Jun-22	12.90		126.25	1.00	600.00	5.88	1yr - 5yr	3.36
2-Mar-18	FR0043	15-Jul-22	10.25		115.50	3.00	185.41	6.15	1yr - 5yr	3.54
2-Mar-18	FR0063	15-May-23	5.63		98.20	20.00	10,344.82	6.03	5yr - 10yr	4.37
2-Mar-18	FR0046	15-Jul-23	9.50		114.75	1.00	256.00	6.22	5yr - 10yr	4.23
2-Mar-18	PBS011	15-Aug-23	8.75		110.80	8.00	969.37	6.38	5yr - 10yr	4.36
2-Mar-18	FR0070	15-Mar-24	8.38		109.65	28.00	6,677.29	6.42	5yr - 10yr	4.60
2-Mar-18	FR0044	15-Sep-24	10.00		118.46	4.00	71.23	6.49	5yr - 10yr	4.75
2-Mar-18	FR0040	15-Sep-25	11.00		125.30	10.00	2,686.05	6.67	5yr - 10yr	5.18
1-Mar-18	PBS017	15-Oct-25	7.50		99.25	1.00	42.50	7.63	5yr - 10yr	5.56
2-Mar-18	FR0056	15-Sep-26	8.38		110.50	34.00	6,111.62	6.74	5yr - 10yr	5.97
2-Mar-18	FR0059	15-May-27	7.00		102.10	76.00	8,916.13	6.69	5yr - 10yr	6.61
27-Feb-18	FR0042	15-Jul-27	10.25		123.15	1.00	80.45	6.86	5yr - 10yr	6.30
2-Mar-18	FR0047	15-Feb-28	10.00		122.08	1.00	667.74	6.90	5yr - 10yr	6.63
2-Mar-18	FR0064	15-May-28	6.13		97.10	25.00	6,359.37	6.52	> 10yr	7.32
2-Mar-18	FR0071	15-Mar-29	9.00		114.70	15.00	4,074.23	7.06	> 10yr	6.98

Sources: IDX, Danareksa Estimates

## APPENDICES

Appendix 2. Government Bonds Trading 26 Feb - 02 Mar 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
26-Feb-18	FR0052	15-Aug-30	10.50		128.40	2.00	50.00	7.04	> 10yr	7.57
2-Mar-18	FR0073	15-May-31	8.75		113.35	3.00	722.06	7.17	> 10yr	7.94
2-Mar-18	FR0054	15-Jul-31	9.50		123.03	2.00	60.00	6.84	> 10yr	8.05
2-Mar-18	PBS012	15-Nov-31	8.88		112.88	2.00	360.34	7.36	> 10yr	8.04
2-Mar-18	FR0058	15-Jun-32	8.25		109.15	7.00	338.13	7.21	> 10yr	8.46
2-Mar-18	FR0074	15-Aug-32	7.50		103.30	24.00	5,517.05	7.13	> 10yr	8.81
2-Mar-18	FR0065	15-May-33	6.63		97.10	94.00	3,397.37	6.94	> 10yr	9.21
2-Mar-18	FR0068	15-Mar-34	8.38		108.75	4.00	1,749.52	7.43	> 10yr	8.74
2-Mar-18	FR0072	15-May-36	8.25		109.10	43.00	6,923.02	7.33	> 10yr	9.52
2-Mar-18	PBS004	15-Feb-37	6.10		87.90	9.00	13,612.36	7.29	> 10yr	10.55
26-Feb-18	FR0045	15-May-37	9.75		125.80	1.00	1.50	7.24	> 10yr	9.50
2-Mar-18	FR0075	15-May-38	7.50		101.95	133.00	5,594.36	7.31	> 10yr	10.20
2-Mar-18	FR0050	15-Jul-38	10.50		132.55	2.00	17.66	7.38	> 10yr	9.69
28-Feb-18	FR0057	15-May-41	9.50		122.00	6.00	161.00	7.49	> 10yr	10.25
2-Mar-18	FR0062	15-Apr-42	6.38		90.00	6.00	311.39	7.26	> 10yr	11.30
2-Mar-18	FR0067	15-Feb-44	8.75		115.25	13.00	215.75	7.42	> 10yr	11.09
2-Mar-18	FR0076	15-May-48	7.38		102.53	3.00	109.10	7.17	> 10yr	11.98

Sources: IDX, Danareksa Estimates

## APPENDICES

## Appendix 3. Corporate Bonds Trading 26 Feb - 02 Mar 2018

Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
1-Mar-18	MEDC01CN2	15-Mar-18	8.50	0.03	idA+	100.06	2.00	20.00	8.49	0.04
1-Mar-18	WOMF01BCN3	2-Apr-18	10.25	0.07	AA-(idn)	100.27	2.00	14.00	10.22	0.08
28-Feb-18	SIAISA01	5-Apr-18	10.25	0.08	idBB+	100.60	2.00	50.00	10.19	0.10
28-Feb-18	AISA01	5-Apr-18	10.25	0.08	idBB+	99.33	4.00	113.85	10.32	0.10
28-Feb-18	FIFA03ACN1	6-May-18	7.35	0.17	idAAA	100.04	2.00	4.00	7.35	0.19
28-Feb-18	SIEXCL01ACN2	8-May-18	7.25	0.17	AAA(idn)	100.40	2.00	22.00	7.22	0.19
1-Mar-18	BSDE01CN2	5-Jun-18	8.38	0.25	idAA-	100.52	2.00	2.00	8.33	0.25
28-Feb-18	APLN01CN1	27-Jun-18	9.25	0.31	idA-	100.76	4.00	29.00	9.18	0.32
28-Feb-18	SMFP04ACN1	30-Jun-18	7.00	0.32	idAAA	100.35	1.00	5.00	6.98	0.33
26-Feb-18	TELE01ACN3	2-Jul-18	9.00	0.32	idA	100.02	2.00	20.00	9.00	0.34
28-Feb-18	PPNX01	5-Jul-18	8.90	0.33	idBBB	101.12	5.00	15.00	8.80	0.34
2-Mar-18	PPGD10BxBVTW	11-Jul-18	10.50	0.35	idAAA	102.00	2.00	2.00	10.29	0.34
27-Feb-18	JSMR01CCN1S	27-Sep-18	8.90	0.56	idAA	101.60	2.00	10.00	8.76	0.55
1-Mar-18	SMFP04ACN2	23-Oct-18	6.25	0.63	idAAA	100.28	1.00	0.30	6.23	0.62
27-Feb-18	ADMF02CCN2	24-Oct-18	11.00	0.63	idAAA	103.45	2.00	11.00	10.63	0.62
28-Feb-18	SIISAT02ACN2	19-Nov-18	6.15	0.70	idAAA(sy)	100.32	3.00	10.00	6.13	0.70
26-Feb-18	WOMF02ACN3	6-Dec-18	7.15	0.75	AA-(idn)	102.00	1.00	0.10	7.01	0.74
28-Feb-18	ISAT01ACN3	8-Dec-18	10.00	0.76	idAAA	103.20	1.00	5.00	9.69	0.72
2-Mar-18	BMLK02A	18-Dec-18	7.50	0.78	A(idn)	99.66	2.00	2.00	7.53	0.75
26-Feb-18	BEXI01CCN1	20-Dec-18	8.50	0.79	idAAA	102.08	9.00	45.00	8.33	0.77
28-Feb-18	WOMF01BCN4	22-Dec-18	10.80	0.79	AA-(idn)	102.50	1.00	2.50	10.54	0.76
1-Mar-18	SMADMF03ACN1	22-Dec-18	6.15	0.79	idAAA(sy)	100.03	2.00	25.00	6.15	0.77
28-Feb-18	BBRI01BCN2	4-Feb-19	9.25	0.91	idAAA	103.67	2.00	70.00	8.92	0.88
28-Feb-18	BFIN02CCN3	25-Feb-19	10.75	0.97	AA-(idn)	103.56	3.00	78.80	10.38	0.93
1-Mar-18	IMFI03ACN2	25-Feb-19	6.80	0.97	idA	100.10	3.00	508.00	6.79	0.94
2-Mar-18	SMFP04ACN3	2-Mar-19	6.00	0.99	idAAA	100.12	3.00	289.00	5.99	0.96
2-Mar-18	BBKP01SBCN1	6-Mar-19	9.25	1.00	idA	98.50	5.00	10.00	10.83	0.93
1-Mar-18	FIFA02BCN3	5-Apr-19	9.15	1.08	idAAA	102.80	2.00	8.00	6.48	1.02
2-Mar-18	ASDF03BCN1	11-May-19	8.50	1.18	AAA(idn)	102.30	1.00	4.30	6.48	1.12
2-Mar-18	BBRI01BCN3	25-May-19	8.20	1.22	idAAA	103.00	2.00	2.00	5.67	1.17
1-Mar-18	TAFS02BCN1	1-Jun-19	8.40	1.24	AAA(idn)	101.00	2.00	0.60	7.55	1.18
28-Feb-18	TUFI02ACN2	1-Jun-19	8.95	1.24	idAA+	102.85	1.00	6.00	6.56	1.16
2-Mar-18	SMFP03BCN5	17-Jun-19	8.20	1.28	idAAA	101.63	1.00	6.00	6.87	1.20
28-Feb-18	PIHC01B	8-Jul-19	9.95	1.34	AAA(idn)	104.65	4.00	18.00	6.35	1.26
1-Mar-18	ISAT01BCN4	2-Sep-19	8.00	1.49	idAAA	101.02	3.00	26.00	7.28	1.38
1-Mar-18	FIFA02BCN4	27-Sep-19	7.95	1.56	idAAA	101.97	2.00	8.00	6.62	1.45
2-Mar-18	TUFI03ACN1	7-Oct-19	8.20	1.59	idAA+	102.15	1.00	5.60	6.77	1.47
28-Feb-18	SMRA01CN2	10-Oct-19	11.50	1.59	idA+	106.70	7.00	35.00	7.07	1.46
2-Mar-18	TELE01BCN2	14-Oct-19	9.50	1.61	idA	101.00	2.00	2.00	8.83	1.47
28-Feb-18	BFIN03BCN3	9-Nov-19	7.25	1.68	AA-(idn)	100.02	2.00	10.00	7.24	1.58
2-Mar-18	SMII01ACN1	18-Nov-19	7.85	1.70	idAAA	101.70	2.00	7.00	6.79	1.59
2-Mar-18	JPFA02ACN1	1-Dec-19	9.25	1.74	AA-(idn)	102.40	3.00	10.00	7.77	1.60
2-Mar-18	PNBN01SBCN1	20-Dec-19	9.40	1.79	idAA-	101.62	2.00	18.50	8.42	1.61
28-Feb-18	TAFS02BCN2	14-Feb-20	8.50	1.94	idA	100.00	2.00	76.00	8.50	1.78
28-Feb-18	BEXI02CCN5	13-Mar-20	9.50	2.02	idAAA	106.30	1.00	15.00	6.18	1.82
28-Feb-18	IMFI02CCN3	16-Mar-20	10.65	2.03	idA	106.19	1.00	20.00	7.36	1.81
26-Feb-18	ADMF03BCN5	22-Mar-20	8.60	2.04	idAAA	103.00	1.00	17.00	7.03	1.86
2-Mar-18	BBRI02BCN2	11-Apr-20	8.10	2.10	idAAA	102.13	4.00	68.63	7.00	1.91
2-Mar-18	FIFA03BCN1	26-Apr-20	8.45	2.14	idAAA	102.52	1.00	2.00	7.17	1.94

Sources: IDX, Danareksa Estimates

## APPENDICES

Appendix 4. Corporate Bonds Trading 26 Feb - 02 Mar 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
2-Mar-18	AMRT01BCN2	8-May-20	10.00	2.17	AA-(idn)	105.00	2.00	2.00	7.50	1.95
2-Mar-18	TUFI03ACN2	6-Jun-20	8.50	2.25	idAAA+	102.55	1.00	40.00	7.27	2.01
1-Mar-18	TLKM02B	6-Jul-20	10.20	2.33	idAAA	108.70	5.00	4.40	6.19	2.07
1-Mar-18	BBTN03ACN1	13-Jul-20	8.30	2.35	idAAA+	101.00	1.00	0.60	7.83	2.11
27-Feb-18	ADMFO3BCN6	14-Jul-20	8.10	2.36	idAAA	103.26	1.00	10.20	6.61	2.14
27-Feb-18	JMPD14JM10	12-Oct-20	9.35	2.60	idAA	104.45	6.00	30.00	7.46	2.30
1-Mar-18	BFIN03CCN3	9-Nov-20	7.75	2.68	AA-(idn)	100.50	1.00	414.00	7.54	2.40
27-Feb-18	PIHC01ACN2	9-Nov-20	7.50	2.68	AAA(idn)	101.50	1.00	10.00	6.89	2.42
28-Feb-18	BIIF01ACN4	15-Nov-20	7.65	2.69	AA+(idn)	100.75	2.00	2.25	7.34	2.43
2-Mar-18	SMRA02CN2	28-Nov-20	8.80	2.73	idA+	99.70	2.00	78.00	8.92	2.41
28-Feb-18	LTLS02ACN2	28-Nov-20	9.00	2.73	idA-	100.70	7.00	271.50	8.71	2.42
1-Mar-18	WOMF02BCN3	6-Dec-20	8.45	2.75	AA-(idn)	101.75	1.00	0.50	7.74	2.40
2-Mar-18	BJBR01ACN1	6-Dec-20	7.50	2.75	idAA-	98.55	1.00	30.00	8.09	2.42
28-Feb-18	ADMFO4BCN1	12-Dec-20	7.45	2.77	idAAA	100.02	17.00	221.00	7.44	2.46
26-Feb-18	TPIA01ACN1	12-Dec-20	8.40	2.77	idAA-	101.77	18.00	150.00	7.69	2.43
28-Feb-18	BBRI01CCN2	4-Feb-21	9.60	2.91	idAAA	108.00	1.00	6.00	6.58	2.55
2-Mar-18	IMFI03BCN2	15-Feb-21	7.90	2.94	idA	101.00	2.00	2.52	7.52	2.61
2-Mar-18	SMFP04BCN3	20-Feb-21	6.85	2.96	idAAA	101.60	1.00	60.20	6.26	2.66
26-Feb-18	WSKT03ACN2	23-Feb-21	7.75	2.96	A-(idn)	100.00	3.00	29.00	7.75	2.65
27-Feb-18	BBRI01CCN3	25-May-21	8.70	3.22	idAAA	105.00	4.00	4.66	6.96	2.82
1-Mar-18	TUFI02BCN2	1-Jun-21	9.25	3.24	idAAA+	99.25	1.00	0.19	9.52	2.78
27-Feb-18	BEXI03CCN1	8-Jun-21	8.70	3.26	idAAA	105.65	3.00	60.00	6.76	2.80
28-Feb-18	SIAISA02	19-Jul-21	10.50	3.37	idBB+	101.53	4.00	40.00	9.96	2.80
2-Mar-18	SMFP03CN6	27-Sep-21	8.60	3.56	idAAA	104.45	1.00	20.00	7.17	3.02
2-Mar-18	BMRI01ACN1	30-Sep-21	7.95	3.57	idAAA	101.20	1.00	20.00	7.56	3.05
28-Feb-18	PPGD01CCN1	11-Oct-21	9.00	3.60	idAAA	106.69	2.00	1.70	6.89	3.06
28-Feb-18	PNMP01BCN2	3-Nov-21	9.50	3.66	idA	100.02	1.00	16.00	9.49	3.06
27-Feb-18	SMII01BCN1	18-Nov-21	8.20	3.70	idAAA	105.20	1.00	3.00	6.61	3.20
28-Feb-18	BBRI02CCN1	1-Dec-21	8.20	3.74	idAAA	104.09	1.00	45.00	6.95	3.17
2-Mar-18	SMMF03	14-Dec-21	9.50	3.77	A-(idn)	100.00	2.00	86.00	9.50	3.08
28-Feb-18	TPIA01B	22-Dec-21	11.30	3.79	idAA-	100.00	2.00	146.00	11.30	3.00
28-Feb-18	IMFI02CCN4	23-Mar-22	9.40	4.05	idA	100.02	1.00	70.00	9.39	3.29
28-Feb-18	BBRI02CCN2	11-Apr-22	8.30	4.10	idAAA	106.03	2.00	1.70	6.61	3.46
28-Feb-18	BMRI01ACN2	15-Jun-22	8.00	4.28	A-(idn)	101.00	2.00	20.00	7.72	3.56
27-Feb-18	SMGR01CN1	20-Jun-22	8.60	4.29	idAAA+	106.00	2.00	10.00	6.97	3.56
28-Feb-18	ISAT08B	27-Jun-22	8.88	4.31	idAAA	107.00	2.00	2.00	6.98	3.56
26-Feb-18	BBKP02SBCN1	30-Jun-22	12.00	4.32	idA-	111.20	9.00	9.00	8.86	3.37
28-Feb-18	BMTR01ACN1	7-Jul-22	11.50	4.34	idA+	100.05	3.00	144.00	11.48	3.34
27-Feb-18	IMFI03CCN1	7-Jul-22	9.10	4.34	idA	100.03	2.00	10.00	9.09	3.52
2-Mar-18	BNII02ACN1	11-Jul-22	8.00	4.35	idAAA	102.50	1.00	0.25	7.32	3.63
1-Mar-18	BBNI01CN1	11-Jul-22	8.00	4.35	idAAA	105.25	1.00	12.40	6.60	3.65
26-Feb-18	BVIC01CN1	11-Jul-22	10.30	4.35	idA-	104.50	4.00	40.00	9.04	3.48
28-Feb-18	PNMP02BCN1	12-Jul-22	9.25	4.35	idA	100.02	1.00	8.00	9.24	3.52
26-Feb-18	BBTN03BCN1	13-Jul-22	8.50	4.35	idAA+	105.08	1.00	1.60	7.14	3.62
26-Feb-18	BNGA02CCN2	23-Aug-22	8.15	4.46	idAAA	104.10	2.00	16.00	7.08	3.75
28-Feb-18	MEDC02BCN6	28-Sep-22	10.80	4.56	idA+	107.00	10.00	20.00	8.92	3.57
28-Feb-18	WSKT03BCN1	6-Oct-22	8.50	4.58	A(idn)	101.13	2.00	1.00	8.20	3.74
28-Feb-18	LTLS02BCN2	28-Nov-22	10.00	4.73	idA-	100.02	1.00	100.00	9.99	3.74
2-Mar-18	BJTG01SB	18-Dec-22	12.25	4.78	idA	109.00	1.00	1.00	9.87	3.58
2-Mar-18	BEXI03BCN6	14-Feb-23	6.70	4.94	idAAA	100.00	4.00	140.00	6.70	4.17

Sources: IDX, Danareksa Estimates

## APPENDICES

Appendix 4. Corporate Bonds Trading 26 Feb - 02 Mar 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
2-Mar-18	IMFI03CCN2	15-Feb-23	8.15	4.94	idA	101.00	7.00	51.22	7.90	4.03
2-Mar-18	WSKT03BCN2	23-Feb-23	8.25	4.96	A-(idn)	100.03	3.00	66.00	8.24	4.04
28-Feb-18	PNBN02CCN3	27-Feb-23	7.50	4.98	idAA	100.00	1.00	6.00	7.50	4.13
28-Feb-18	BBMISMSB1CN2	28-Mar-23	9.60	5.06	idA-(sy)	81.87	2.00	8.00	-	-
27-Feb-18	SIISAT02CCN1	31-May-24	8.90	6.24	idAAA	104.45	11.00	22.00	7.99	4.71
27-Feb-18	BMRI01BCN2	15-Jun-24	8.50	6.28	idA	107.00	2.00	1.00	7.11	4.83
28-Feb-18	BBTN03CCN1	13-Jul-24	8.70	6.35	A-(idn)	108.73	2.00	2.30	6.99	4.89
27-Feb-18	BBRI02CCN3	24-Aug-24	8.25	6.47	idAAA	104.55	1.00	5.70	7.36	5.03
1-Mar-18	BBIA01SBCN2	17-Oct-24	9.25	6.61	AA(idn)	104.80	5.00	5.00	8.30	4.92
28-Feb-18	MLJK01C	8-Nov-24	8.30	6.67	idAAA(sf)	108.83	2.00	1.40	6.65	5.17
27-Feb-18	KAI101B	21-Nov-24	8.25	6.71	idAAA	105.15	1.00	6.00	7.28	5.18
1-Mar-18	TPIA01CCN1	12-Dec-24	9.75	6.77	idAA-	105.74	2.00	130.00	8.62	4.89
2-Mar-18	BBRI02BCN4	21-Feb-25	6.90	6.96	idAAA	100.75	3.00	79.60	6.76	5.49
28-Feb-18	BEXI03ECN4	23-Feb-27	9.40	8.96	idAAA	112.73	2.00	2.60	7.44	6.22
27-Feb-18	BBRI02DCN2	11-Apr-27	8.80	9.10	idAAA	108.35	1.00	1.80	7.53	6.30
1-Mar-18	BMRI01CCN2	15-Jun-27	8.65	9.28	idAAA	109.25	1.00	12.00	7.27	6.39
27-Feb-18	PPLN02CCN1	11-Jul-27	8.50	9.35	idAAA	107.25	1.00	0.90	7.42	6.48
28-Feb-18	PPLN02CCN2	3-Nov-27	8.20	9.66	idAAA	103.73	8.00	18.30	7.65	6.67
1-Mar-18	ISAT02ECN2	9-Nov-27	8.65	9.68	idAAA	106.25	3.00	3.00	7.73	6.60

Sources: IDX, Danareksa Estimates

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