

27 MAR 2018

Another Stormy Week

Indonesia's Sovereign Rating

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

Key Market Indicator as of 26-Mar-18

| | |
|--------------------------|--------|
| BI 7-Day RR Rate | 4.25% |
| JCI | 6,200 |
| IDR | 13.738 |
| Inflation (y-o-y)-Feb-18 | 3.18% |

Domestic Bonds Outstanding

| | |
|-----------------------------|----------------|
| Gov't Bonds as of 23-Mar-18 | IDR 2,163.8 bn |
| Corp Bonds as of 28-Feb-18 | IDR 401.4 bn |

Previous Week Trading Volume

| | |
|------------------|--------------|
| Government Bonds | IDR 71.62 tn |
| Corporate Bonds | IDR 3.91 tn |

Benchmark Yield as of 26-Mar-18

| | | |
|--------|-----------|--------|
| FR0063 | (5 year) | 5.988% |
| FR0064 | (10 year) | 6.817% |
| FR0065 | (15 year) | 7.007% |
| FR0075 | (20 year) | 7.410% |

Source : Bloomberg, Mid YTM

Government Bond Indices as of 26-Mar-18

| | |
|------------------------------------|--------|
| Price Index (Bloomberg : DGBIIDPR) | 133.30 |
| Yield Index (Bloomberg : DGBIIDYD) | 6.46% |
| TR Index (Bloomberg : DGBIIDTR) | 570.70 |

Calendar of Event

02-Apr-18
Census Bureau US Construction Spending MoM SAAR
(Survey : 0.4%; Prior : 0.0%)

04-Apr-18
Italy Monthly Labor Force Unemployment Rate SA
(Survey : 11.0%; Prior : 11.1%)

06-Apr-18
Germany Industrial Production Incl Construction MoM
(Survey : 0.3%; Prior : -0.1%)

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Global market uncertainties

On 21 March 2018, the Federal Reserve increased its benchmark rate by 25bps to 1.75%. In addition, the Fed also made adjustments to its macroeconomic assumptions. As such, the Fed now estimates GDP growth at the end of 2018 of 2.7% (compared to 2.5% in its forecast made in December 2017), while its forecast for the unemployment rate in December 2018 is 3.8% (compared to 3.9% previously). Meanwhile, inflation is still predicted to stand at 1.9% in December 2018.

According to the economic projection released by The Federal Reserve at the FOMC last week, the central tendency for Fed rate in 2018 was at the level of 2.1% - 2.4%. In other words, the reference rate could potentially increase 3 to 4 times in 2018 (including last week's increase). However, some changes in the economic assumptions that tend to be more optimistic indicating the chances of Fed Rate may increase 4 times this year still relatively high. Following the announcement, the yield on the 10-year US Treasury curve fell from 2.89% on Wednesday (3/21) to 2.82% late last week (3/23).

President Donald Trump's statement last Thursday on import tariffs on Chinese products created negative sentiment in the capital markets, especially the stock market. After the statement was released on 22 Mar 18, the Dow Jones stock index weakened 1.77% the next day. Besides from potential trade wars, another concerns of the market is that Trump's statement could prompt China to sell-off US Treasuries. At the end of January 2018, China still held the largest amount of US Treasuries, i.e. around US\$1.17 trillion, or about 19% of the total foreign holdings.

The Government yield increases

After the increase in Government bond prices in the previous week, prices began to fall again last week. This is reflected in the Danareksa Government bonds yield index which increased by 9bps last week. As such, after recording a positive return in the previous week, a negative weekly return was recorded last week. The weekly return was -0.54bps, while the YTD return was -0.70bps. Meanwhile, on 23 March 2018, the total amount of Government tradable securities reached IDR2,163 trillion or up by IDR17.34 trillion compared to the previous week. The amount of Foreign investor holding rose by IDR5.59 trillion, but the proportion fell by 0.05% to 38.98%

Ketidakpastian pasar global

Pada 21 Maret 2018, *The Federal Reserve* memutuskan untuk menaikkan tingkat suku bunga acuannya, atau *Fed Funds Rate*, sebesar 25bps menjadi 1,75%. Selain itu, bank sentral US juga melakukan *adjustment* terhadap prediksi asumsi makroekonomi. Pertumbuhan GDP diperkirakan meningkat menjadi 2,7% di akhir tahun 2018 (vs prediksi di Desember 2017 sebesar 2,5%) dan *unemployment rate* mengalami sedikit perbaikan dari asumsi sebelumnya sebesar 3,9% menjadi 3,8%. Sementara itu asumsi inflasi masih tetap di level 1,9% di akhir Desember 2018.

Berdasarkan proyeksi ekonomi yang dirilis oleh *The Federal Reserve* pada FOMC minggu lalu, *central tendency* untuk suku bunga tahun 2018 berada di sekitar 2,1% - 2,4%. Dengan kata lain, suku bunga berpotensi mengalami peningkatan 3 hingga 4 kali di tahun 2018 (termasuk peningkatan minggu lalu). Meski demikian, beberapa perubahan asumsi ekonomi yang cenderung lebih *optimistic* mengindikasikan peluang *Fed Rate* meningkat 4 kali tahun ini masih cukup besar. Setelah pengumuman tersebut, *yield curve US treasury* 10-tahun turun dari 2,89% pada Rabu (3/21) menjadi 2,82% di akhir minggu lalu (3/23).

Pernyataan Presiden Donald Trump pada Kamis lalu mengenai tarif *import* dari China juga memberikan sentimen negatif ke pasar modal, terutama pasar saham. Setelah pernyataan tersebut dikeluarkan pada tanggal 22 Mar 18, indeks saham *Dow Jones* melemah 1,77% keesokan harinya. Selain berpotensi menimbulkan *trade wars*, dampak lain dari keputusan Trump tersebut dapat memicu aksi jual *US Treasury* oleh China sebagai pemegang *US Treasury* terbesar. Per akhir Januari 2018, kepemilikan China atas *US Treasury* mencapai \$1,17 triliun, atau sekitar 19% dari total kepemilikan investor asing.

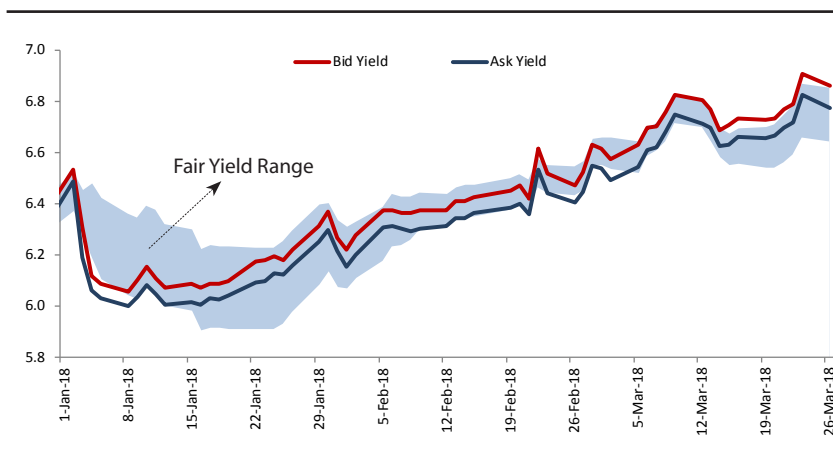
Peningkatan yield obligasi Pemerintah

Setelah sempat mengalami peningkatan harga pada minggu lalu, obligasi Pemerintah kembali mengalami penurunan harga selama minggu ini. Hal ini tercermin pada Danareksa *Government bond yield index* yang meningkat 9bps selama minggu lalu. Sehingga *weekly return* yang sempat positif per akhir minggu sebelumnya kembali negatif pada penutupan minggu lalu. Tercatat *weekly return* adalah -0,54bps, sementara *YTD return* tercatat sebesar -0,70bps. Sementara itu, per 23 Maret 2018, jumlah surat berharga yang diperdagangkan adalah sebesar Rp2.163 triliun atau meningkat sebesar Rp17,34 triliun dibandingkan minggu sebelumnya. Sedangkan nominal kepemilikan asing meningkat sebesar Rp5,59 triliun, namun proporsi kepemilikan asing menurun sebesar 0,05% menjadi 38,98%.

The Fed's decision last week is predicted to pressure the US treasury volatility levels. On the other hand, the increasing trend of foreign ownership on IDR Tradable Government SBN during the last week is expected to continue. Although it will be limited, but market movements expected to improve during this week. Based on our yield curve valuation model, the IDR 10-year Government bond yield is estimated around 6.65% - 6.85% this week.

Keputusan *the Fed* pada minggu lalu diprediksi mampu menekan tingkat volatilitas *US treasury*. Di sisi lain, tren peningkatan kepemilikan asing di SBN IDR yang dapat diperdagangkan selama minggu lalu diperkirakan masih berlanjut. Meski terbatas, namun pergerakan pasar berpotensi mengalami perbaikan selama minggu ini. Estimasi *yield* obligasi Pemerintah 10-tahun berada di sekitar 6,65% - 6,85% selama minggu ini.

Exhibit 1. FR0064 fair yield range estimation based on yield curve model



Source: Bloomberg, Danareksa estimates

Investors still prefer short tenors to long tenors

The last auction of SBSN was held on 20 Mar 2018 for the following series: SPNS07092018, PBS016, PBS002, PBS017, PBS012, and PBS004. Total incoming bids at the last auction reached IDR13.06 trillion, or higher than at the previous SBSN auction on 6 March 2018 when total incoming bids reached IDR8.62 trillion. More specifically, the largest amount of incoming bids were for PBS016 (IDR4.98 trillion), followed by SPNS07092018 (IDR4.81 trillion). This indicates that investors still prefer short-tenors to long-tenors. From the total indicative target of IDR8 trillion, the total winning bids at the auction reached IDR8.9 trillion or higher than at the previous SBSN auction (IDR5.10 trillion). The most winning bids were for PBS016 (IDR4.63 trillion), followed by SPNS07092018 (IDR3 trillion). However, there were no winning bids for PBS012.

The auction will be held again on 27 Mar 2018 for the following series: SPN03180628, SPN12190314, FR0064, FR0065, and FR0075. The total indicative target for this auction is IDR17 trillion with a maximum target of IDR25.5 trillion.

Investor masih lebih memilih tenor pendek dibandingkan tenor panjang

Pemerintah mengadakan lelang SBSN terakhir pada 20 Mar 2018 untuk series SPNS07092018, PBS016, PBS002, PBS017, PBS012, dan PBS004. Total penawaran masuk untuk lelang terkahit adalah sebesar Rp13,06 triliun, lebih tinggi dibandingkan dengan lelang SBSN sebelumnya pada 6 Maret 2018 yang berjumlah Rp8,62 triliun. Lebih spesifik, penawaran masuk terbesar adalah untuk seri PBS016 yaitu sebesar Rp4,98 triliun, diikuti oleh SPNS07092018 sebesar Rp4,81 triliun. Sehingga hal ini mengindikasikan bahwa investor masih memilih tenor pendek dibandingkan tenor panjang. Dari total target indikatif sebesar Rp8 triliun, total penawaran yang dimenangkan adalah sebesar Rp8,9 triliun atau lebih besar dengan lelang SBSN sebelumnya sebesar Rp5,1 triliun. PBS016 merupakan seri yang memiliki jumlah penawaran yang dimenangkan terbesar yaitu sebesar Rp4,63 triliun diikuti oleh SPNS07092018 sebesar Rp3 triliun. Namun pada lelang tersebut tidak ada nominal yang dimenangkan pada PBS012.

Lelang akan diadakan kembali pada 27 Mar 2018 untuk seri SPN03180628, SPN12190314, FR0064, FR0065, and FR0075. Total target indikatif untuk lelang ini adalah sebesar Rp17 triliun dengan target maksimum sebesar Rp25,5 triliun.

Exhibit 2. Government SBSN auction result on 20 March 2018

| | SPNS07092018 | PBS016 | PBS002 | PBS017 | PBS012 | PBS004 |
|------------------------|--------------|-----------|-----------|-----------|-----------|-----------|
| Maturity date | 7-Sep-18 | 15-Mar-20 | 15-Jan-22 | 15-Oct-25 | 15-Nov-31 | 15-Feb-37 |
| Incoming bids (IDR tn) | 4.81 | 4.98 | 0.68 | 0.79 | 0.99 | 0.81 |
| Winning bids (IDR tn) | 3.00 | 4.63 | 0.50 | 0.62 | - | 0.15 |
| Bid to cover ratio | 1.60 | 1.08 | 1.36 | 1.28 | - | 5.39 |

Source: MoF

APPENDICES

| Appendix 1. Government Bonds Trading 19 Mar - 23 Mar 2018 | | | | | | | | | | |
|---|--------------|-----------|--------|-------|-----------------|-------|--------------|-------|-------------|-------------------|
| Last Trade Data | Bonds | Maturity | Coupon | Tenor | Last Done Price | Freq | Vol (IDR bn) | Yield | Tenor Class | Modified Duration |
| 23-Mar-18 | SPN03180404 | 4-Apr-18 | - | 0.02 | 99.91 | 6.00 | 1,862.00 | 0.09 | < 1yr | - |
| 23-Mar-18 | SPN12180412 | 12-Apr-18 | - | 0.04 | 99.82 | 2.00 | 389.93 | 0.18 | < 1yr | - |
| 23-Mar-18 | SPN03180417 | 17-Apr-18 | - | 0.06 | 99.76 | 4.00 | 951.30 | 0.24 | < 1yr | - |
| 23-Mar-18 | SPN03180430 | 30-Apr-18 | - | 0.09 | 99.60 | 3.00 | 1,652.11 | 0.40 | < 1yr | - |
| 22-Mar-18 | SPN12180511 | 11-May-18 | - | 0.12 | 99.49 | 1.00 | 251.00 | 0.51 | < 1yr | - |
| 23-Mar-18 | SPN03180514 | 14-May-18 | - | 0.13 | 99.45 | 1.00 | 331.13 | 0.55 | < 1yr | - |
| 22-Mar-18 | FR0066 | 15-May-18 | 5.25 | 0.13 | 100.15 | 4.00 | 205.40 | 4.13 | < 1yr | 0.15 |
| 20-Mar-18 | SPN03180528 | 28-May-18 | - | 0.17 | 99.25 | 1.00 | 109.00 | 0.75 | < 1yr | - |
| 23-Mar-18 | SPN12180607 | 7-Jun-18 | - | 0.19 | 99.18 | 1.00 | 683.89 | 0.83 | < 1yr | - |
| 23-Mar-18 | SPN03180614 | 14-Jun-18 | - | 0.21 | 99.12 | 2.00 | 975.00 | 0.89 | < 1yr | - |
| 22-Mar-18 | SPN510072018 | 10-Jul-18 | - | 0.29 | 98.50 | 1.00 | 900.00 | 1.52 | < 1yr | - |
| 22-Mar-18 | FR0032 | 15-Jul-18 | 15.00 | 0.30 | 103.28 | 3.00 | 150.00 | 4.41 | < 1yr | 0.31 |
| 22-Mar-18 | SPN12180809 | 9-Aug-18 | - | 0.37 | 98.44 | 1.00 | 161.67 | 1.58 | < 1yr | - |
| 22-Mar-18 | FR0038 | 15-Aug-18 | 11.60 | 0.38 | 102.55 | 2.00 | 20.00 | 5.09 | < 1yr | 0.39 |
| 19-Mar-18 | SPN12180906 | 6-Sep-18 | - | 0.44 | 97.57 | 1.00 | 60.00 | 2.49 | < 1yr | - |
| 22-Mar-18 | FR0048 | 15-Sep-18 | 9.00 | 0.47 | 102.15 | 1.00 | 47.00 | 4.43 | < 1yr | 0.47 |
| 22-Mar-18 | SPN12181004 | 4-Oct-18 | - | 0.52 | 97.51 | 1.00 | 60.00 | 2.55 | < 1yr | - |
| 23-Mar-18 | ORI012 | 15-Oct-18 | 9.00 | 0.55 | 102.00 | 18.00 | 191.32 | 8.82 | < 1yr | - |
| 23-Mar-18 | SPN12190214 | 14-Feb-19 | - | 0.88 | 95.59 | 1.00 | 270.89 | 4.62 | < 1yr | - |
| 23-Mar-18 | SR008 | 10-Mar-19 | 8.30 | 0.95 | 100.00 | 17.00 | 412.75 | 8.30 | < 1yr | - |
| 20-Mar-18 | SPN12190314 | 14-Mar-19 | - | 0.96 | 95.31 | 1.00 | 30.22 | 4.92 | < 1yr | - |
| 23-Mar-18 | FR0069 | 15-Apr-19 | 7.88 | 1.05 | 102.50 | 5.00 | 490.64 | 5.42 | 1yr - 5yr | 0.98 |
| 23-Mar-18 | PBS013 | 15-May-19 | 6.25 | 1.13 | 100.65 | 1.00 | 1,254.47 | 5.65 | 1yr - 5yr | 1.07 |
| 22-Mar-18 | FR0036 | 15-Sep-19 | 11.50 | 1.47 | 108.71 | 2.00 | 40.00 | 5.31 | 1yr - 5yr | 1.37 |
| 23-Mar-18 | ORI013 | 15-Oct-19 | 6.60 | 1.55 | 101.00 | 18.00 | 295.46 | 6.53 | 1yr - 5yr | - |
| 23-Mar-18 | SR009 | 10-Mar-20 | 6.90 | 1.95 | 100.30 | 25.00 | 299.55 | 6.88 | 1yr - 5yr | - |
| 22-Mar-18 | PBS016 | 15-Mar-20 | 7.50 | 1.97 | 100.40 | 1.00 | 3,849.49 | 7.28 | 1yr - 5yr | 1.81 |
| 23-Mar-18 | VR0031 | 25-Jul-20 | 4.81 | 2.33 | 97.00 | 1.00 | 642.41 | 4.96 | 1yr - 5yr | 2.18 |
| 19-Mar-18 | PBS006 | 15-Sep-20 | 8.25 | 2.47 | 106.20 | 2.00 | 11.00 | 5.55 | 1yr - 5yr | 2.24 |
| 23-Mar-18 | ORI014 | 15-Oct-20 | 5.85 | 2.55 | 99.20 | 18.00 | 176.21 | 5.90 | 1yr - 5yr | - |
| 22-Mar-18 | FR0031 | 15-Nov-20 | 11.00 | 2.63 | 112.50 | 2.00 | 1.66 | 5.83 | 1yr - 5yr | 2.25 |
| 23-Mar-18 | PBS014 | 15-May-21 | 5.19 | 3.13 | 99.95 | 9.00 | 272.00 | 6.51 | 1yr - 5yr | 2.79 |
| 23-Mar-18 | FR0053 | 15-Jul-21 | 8.25 | 3.30 | 105.93 | 21.00 | 808.02 | 6.24 | 1yr - 5yr | 2.85 |
| 21-Mar-18 | PBS002 | 15-Jan-22 | 5.45 | 3.80 | 97.01 | 4.00 | 216.00 | 6.34 | 1yr - 5yr | 3.36 |
| 23-Mar-18 | FR0061 | 15-May-22 | 7.00 | 4.13 | 102.47 | 13.00 | 1,945.84 | 6.31 | 1yr - 5yr | 3.48 |
| 22-Mar-18 | FR0043 | 15-Jul-22 | 10.25 | 4.30 | 114.70 | 1.00 | 49.00 | 6.30 | 1yr - 5yr | 3.48 |
| 23-Mar-18 | FR0063 | 15-May-23 | 5.63 | 5.13 | 98.35 | 11.00 | 3,982.31 | 6.00 | 5yr - 10yr | 4.32 |
| 23-Mar-18 | FR0046 | 15-Jul-23 | 9.50 | 5.30 | 113.00 | 5.00 | 282.81 | 6.56 | 5yr - 10yr | 4.16 |
| 23-Mar-18 | FR0039 | 15-Aug-23 | 11.75 | 5.38 | 123.75 | 2.00 | 73.00 | 6.47 | 5yr - 10yr | 4.12 |
| 22-Mar-18 | PBS011 | 15-Aug-23 | 8.75 | 5.38 | 110.22 | 2.00 | 315.00 | 6.48 | 5yr - 10yr | 4.30 |
| 23-Mar-18 | FR0070 | 15-Mar-24 | 8.38 | 5.97 | 108.25 | 9.00 | 10,253.89 | 6.68 | 5yr - 10yr | 4.71 |
| 22-Mar-18 | FR0044 | 15-Sep-24 | 10.00 | 6.47 | 117.00 | 3.00 | 171.40 | 6.72 | 5yr - 10yr | 4.88 |
| 23-Mar-18 | FR0040 | 15-Sep-25 | 11.00 | 7.47 | 124.03 | 8.00 | 493.64 | 6.84 | 5yr - 10yr | 5.34 |
| 23-Mar-18 | PBS017 | 15-Oct-25 | 7.50 | 7.55 | 95.02 | 1.00 | 276.50 | 8.40 | 5yr - 10yr | 5.44 |
| 23-Mar-18 | FR0056 | 15-Sep-26 | 8.38 | 8.47 | 108.65 | 33.00 | 4,823.35 | 7.00 | 5yr - 10yr | 6.11 |
| 23-Mar-18 | FR0037 | 15-Sep-26 | 12.00 | 8.47 | 131.80 | 11.00 | 150.00 | 6.97 | 5yr - 10yr | 5.74 |
| 23-Mar-18 | FR0059 | 15-May-27 | 7.00 | 9.13 | 100.30 | 21.00 | 6,040.01 | 6.95 | 5yr - 10yr | 6.52 |
| 23-Mar-18 | FR0047 | 15-Feb-28 | 10.00 | 9.88 | 121.50 | 1.00 | 186.00 | 6.96 | 5yr - 10yr | 6.56 |
| 23-Mar-18 | FR0064 | 15-May-28 | 6.13 | 10.13 | 94.70 | 68.00 | 8,165.49 | 6.86 | > 10yr | 7.21 |
| 23-Mar-18 | FR0071 | 15-Mar-29 | 9.00 | 10.97 | 114.75 | 7.00 | 2,225.19 | 7.05 | > 10yr | 7.20 |

Sources: IDX, Danareksa Estimates

APPENDICES

| Appendix 2. Government Bonds Trading 19 Mar - 23 Mar 2018 (cont'd) | | | | | | | | | | |
|--|---------|-----------|--------|-------|-----------------|--------|--------------|-------|-------------|-------------------|
| Last Trade Data | Bonds | Maturity | Coupon | Tenor | Last Done Price | Freq | Vol (IDR bn) | Yield | Tenor Class | Modified Duration |
| 21-Mar-18 | IFR0006 | 15-Mar-30 | 10.25 | 11.97 | 117.48 | 2.00 | 162.62 | 7.96 | > 10yr | 7.25 |
| 22-Mar-18 | FR0052 | 15-Aug-30 | 10.50 | 12.38 | 127.50 | 1.00 | 175.00 | 7.12 | > 10yr | 7.49 |
| 23-Mar-18 | FR0073 | 15-May-31 | 8.75 | 13.13 | 112.25 | 7.00 | 441.48 | 7.28 | > 10yr | 7.85 |
| 23-Mar-18 | FR0054 | 15-Jul-31 | 9.50 | 13.30 | 119.35 | 1.00 | 543.07 | 7.21 | > 10yr | 7.90 |
| 22-Mar-18 | PBS012 | 15-Nov-31 | 8.88 | 13.63 | 113.62 | 2.00 | 67.58 | 7.28 | > 10yr | 8.01 |
| 23-Mar-18 | FR0058 | 15-Jun-32 | 8.25 | 14.22 | 106.80 | 6.00 | 494.99 | 7.46 | > 10yr | 8.33 |
| 23-Mar-18 | FR0074 | 15-Aug-32 | 7.50 | 14.38 | 101.50 | 24.00 | 2,003.62 | 7.33 | > 10yr | 8.70 |
| 23-Mar-18 | FR0065 | 15-May-33 | 6.63 | 15.13 | 99.35 | 53.00 | 1,195.05 | 6.69 | > 10yr | 9.23 |
| 23-Mar-18 | FR0068 | 15-Mar-34 | 8.38 | 15.97 | 107.75 | 20.00 | 2,507.52 | 7.53 | > 10yr | 8.99 |
| 23-Mar-18 | FR0072 | 15-May-36 | 8.25 | 18.13 | 107.30 | 20.00 | 2,529.95 | 7.51 | > 10yr | 9.39 |
| 22-Mar-18 | PBS004 | 15-Feb-37 | 6.10 | 18.88 | 84.30 | 1.00 | 91.33 | 7.69 | > 10yr | 10.30 |
| 23-Mar-18 | FR0075 | 15-May-38 | 7.50 | 20.13 | 100.99 | 166.00 | 2,502.50 | 7.40 | > 10yr | 10.10 |
| 22-Mar-18 | FR0050 | 15-Jul-38 | 10.50 | 20.30 | 131.50 | 2.00 | 5.76 | 7.46 | > 10yr | 9.60 |
| 23-Mar-18 | FR0057 | 15-May-41 | 9.50 | 23.13 | 122.00 | 1.00 | 1.19 | 7.48 | > 10yr | 10.19 |
| 23-Mar-18 | FR0062 | 15-Apr-42 | 6.38 | 24.05 | 91.50 | 10.00 | 14.00 | 7.12 | > 10yr | 11.35 |
| 22-Mar-18 | PBS005 | 15-Apr-43 | 6.75 | 25.05 | 89.60 | 5.00 | 235.00 | 7.69 | > 10yr | 10.95 |
| 23-Mar-18 | FR0067 | 15-Feb-44 | 8.75 | 25.88 | 117.40 | 5.00 | 208.40 | 7.25 | > 10yr | 11.16 |
| 21-Mar-18 | PBS015 | 15-Jul-47 | 8.00 | 29.30 | 104.30 | 2.00 | 300.00 | 7.63 | > 10yr | 11.41 |
| 23-Mar-18 | FR0076 | 15-May-48 | 7.38 | 30.13 | 101.90 | 9.00 | 638.58 | 7.22 | > 10yr | 11.88 |

Sources: IDX, Danareksa Estimates

APPENDICES

| Appendix 3. Corporate Bonds Trading 19 Mar - 23 Mar 2018 | | | | | | | | | | |
|--|--------------|-----------|--------|-------|-----------|-----------------|------|--------------|-------|-------------------|
| Last Trade Data | Bonds | Maturity | Coupon | Tenor | Rating | Last Done Price | Freq | Vol (IDR bn) | Yield | Modified Duration |
| 19-Mar-18 | ADMF03ACN5 | 2-Apr-18 | 7.50 | 0.01 | idAAA | 100.06 | 4.00 | 44.00 | 7.50 | 0.04 |
| 22-Mar-18 | FIFA02BCN1 | 24-Apr-18 | 9.25 | 0.08 | idAAA | 100.30 | 2.00 | 20.00 | 9.22 | 0.09 |
| 19-Mar-18 | FIFA03ACN1 | 6-May-18 | 7.35 | 0.11 | idAAA | 100.18 | 2.00 | 50.00 | 7.34 | 0.13 |
| 19-Mar-18 | SIEXCL01ACN2 | 8-May-18 | 7.25 | 0.11 | AAA(idn) | 100.23 | 1.00 | 1.00 | 7.23 | 0.13 |
| 20-Mar-18 | BNII01SB | 19-May-18 | 10.75 | 0.14 | idAA+ | 100.55 | 4.00 | 4.00 | 10.69 | 0.16 |
| 19-Mar-18 | SIISAT02ACN1 | 10-Jun-18 | 7.00 | 0.20 | idAAA(sy) | 100.26 | 1.00 | 1.00 | 6.98 | 0.22 |
| 22-Mar-18 | TAFS01BCN2 | 11-Jun-18 | 9.25 | 0.21 | AAA(idn) | 100.56 | 2.00 | 20.00 | 9.20 | 0.21 |
| 23-Mar-18 | BPFI01BCN1 | 28-Jun-18 | 11.00 | 0.25 | idBBB | 100.29 | 2.00 | 12.00 | 10.97 | 0.25 |
| 21-Mar-18 | ADMF03ACN1 | 30-Jun-18 | 9.50 | 0.26 | idAAA | 100.04 | 2.00 | 70.00 | 9.50 | 0.26 |
| 21-Mar-18 | SMFP04ACN1 | 30-Jun-18 | 7.00 | 0.26 | idAAA | 100.40 | 3.00 | 3.00 | 6.97 | 0.27 |
| 21-Mar-18 | ASDF02BCN5 | 2-Jul-18 | 9.25 | 0.26 | AAA(idn) | 100.02 | 2.00 | 20.00 | 9.25 | 0.27 |
| 21-Mar-18 | PPNX01 | 5-Jul-18 | 8.90 | 0.27 | idBBB | 100.97 | 2.00 | 3.00 | 8.81 | 0.28 |
| 20-Mar-18 | BSMT01SB | 5-Jul-18 | 11.35 | 0.27 | idA- | 101.15 | 4.00 | 8.00 | 11.22 | 0.28 |
| 21-Mar-18 | SMFP03BCN1 | 7-Jul-18 | 9.25 | 0.28 | idAAA | 100.98 | 4.00 | 40.00 | 9.16 | 0.28 |
| 20-Mar-18 | MDLN01ACN1 | 7-Jul-18 | 12.00 | 0.28 | idA | 101.30 | 2.00 | 10.00 | 11.85 | 0.28 |
| 23-Mar-18 | CSUL01A | 21-Jul-18 | 9.75 | 0.32 | idA | 102.13 | 1.00 | 5.00 | 9.55 | 0.31 |
| 20-Mar-18 | BNGA02ACN2 | 3-Sep-18 | 6.75 | 0.43 | idAAA | 100.04 | 2.00 | 10.00 | 6.75 | 0.44 |
| 23-Mar-18 | BEXI02BCN6 | 16-Sep-18 | 9.20 | 0.47 | idAAA | 101.45 | 1.00 | 10.00 | 9.07 | 0.46 |
| 20-Mar-18 | JSMR01CCN1S | 27-Sep-18 | 8.90 | 0.50 | idAA | 101.42 | 6.00 | 42.00 | 8.78 | 0.49 |
| 21-Mar-18 | SANF01CN3 | 6-Oct-18 | 9.40 | 0.53 | idAA- | 100.46 | 2.00 | 20.00 | 9.36 | 0.51 |
| 20-Mar-18 | PPGD03ACN1 | 13-Oct-18 | 6.55 | 0.54 | idAAA | 100.60 | 2.00 | 2.00 | 6.51 | 0.54 |
| 23-Mar-18 | WSKT01ACN2 | 16-Oct-18 | 10.40 | 0.55 | idA- | 102.09 | 2.00 | 2.00 | 10.19 | 0.53 |
| 22-Mar-18 | FIFA03ACN2 | 20-Oct-18 | 6.50 | 0.56 | idAAA | 100.42 | 3.00 | 15.00 | 6.47 | 0.56 |
| 21-Mar-18 | SMFP04ACN2 | 23-Oct-18 | 6.25 | 0.57 | idAAA | 100.18 | 2.00 | 20.00 | 6.24 | 0.57 |
| 23-Mar-18 | ADMF02CCN2 | 24-Oct-18 | 11.00 | 0.58 | idAAA | 102.88 | 1.00 | 15.00 | 10.69 | 0.55 |
| 20-Mar-18 | BTPN03ACN2 | 27-Oct-18 | 6.60 | 0.58 | AAA(idn) | 100.13 | 1.00 | 5.00 | 6.59 | 0.58 |
| 19-Mar-18 | TAFS01BCN3 | 6-Nov-18 | 9.50 | 0.61 | AAA(idn) | 102.05 | 2.00 | 6.00 | 9.31 | 0.60 |
| 20-Mar-18 | BIIF01ACN1 | 12-Nov-18 | 10.35 | 0.63 | AA+(idn) | 102.60 | 3.00 | 24.00 | 10.09 | 0.61 |
| 19-Mar-18 | BNGA01CCN2 | 20-Nov-18 | 9.75 | 0.65 | idAAA | 102.29 | 1.00 | 1.00 | 9.53 | 0.64 |
| 19-Mar-18 | SMII01ACN2 | 25-Nov-18 | 6.15 | 0.66 | idAAA | 100.16 | 1.00 | 20.00 | 6.14 | 0.66 |
| 19-Mar-18 | SIEXCL01BCN1 | 2-Dec-18 | 10.25 | 0.68 | AAA(idn) | 102.57 | 4.00 | 4.60 | 9.99 | 0.67 |
| 21-Mar-18 | SMRA01CN1 | 11-Dec-18 | 10.85 | 0.71 | idA+ | 102.40 | 2.00 | 5.10 | 10.60 | 0.68 |
| 19-Mar-18 | ANTM01ACN1 | 14-Dec-18 | 8.38 | 0.71 | idBBB+ | 100.32 | 2.00 | 1.00 | 8.35 | 0.71 |
| 23-Mar-18 | TUFIO2ACN1 | 18-Dec-18 | 10.20 | 0.73 | idAA+ | 103.02 | 1.00 | 37.40 | 9.90 | 0.70 |
| 19-Mar-18 | BEXI01CCN1 | 20-Dec-18 | 8.50 | 0.73 | idAAA | 101.89 | 1.00 | 25.00 | 8.34 | 0.71 |
| 20-Mar-18 | NISP02ACN3 | 22-Dec-18 | 6.15 | 0.74 | idAAA | 100.35 | 2.00 | 2.00 | 6.13 | 0.72 |
| 22-Mar-18 | ADMF04ACN1 | 22-Dec-18 | 6.15 | 0.74 | idAAA | 100.22 | 3.00 | 13.00 | 6.14 | 0.73 |
| 22-Mar-18 | BBRI01BCN2 | 4-Feb-19 | 9.25 | 0.85 | idAAA | 102.70 | 2.00 | 62.00 | 9.01 | 0.81 |
| 22-Mar-18 | PPGD01DCN2 | 14-Feb-19 | 7.75 | 0.88 | idAAA | 100.72 | 2.00 | 2.00 | 7.69 | 0.85 |
| 19-Mar-18 | BEXI02BCN7 | 19-Feb-19 | 9.25 | 0.89 | idAAA | 101.96 | 2.00 | 20.00 | 9.07 | 0.86 |
| 22-Mar-18 | ADMF03BCN3 | 2-Mar-19 | 9.50 | 0.93 | idAAA | 102.56 | 1.00 | 2.00 | 9.26 | 0.89 |
| 22-Mar-18 | SMFP04ACN3 | 2-Mar-19 | 6.00 | 0.93 | idAAA | 100.10 | 2.00 | 15.00 | 5.99 | 0.91 |
| 23-Mar-18 | BBKP01SBCN1 | 6-Mar-19 | 9.25 | 0.94 | idA | 102.48 | 4.00 | 29.00 | 9.03 | 0.90 |
| 22-Mar-18 | IMFIO2BCN3 | 16-Mar-19 | 10.50 | 0.97 | idA | 103.12 | 1.00 | 5.00 | 10.18 | 0.92 |
| 23-Mar-18 | BFIN03ACN4 | 16-Mar-19 | 6.40 | 0.97 | AA-(idn) | 100.13 | 5.00 | 407.00 | 6.39 | 0.94 |
| 23-Mar-18 | PPGD03ACN2 | 26-Mar-19 | 5.80 | 1.00 | idAAA | 100.00 | 4.00 | 88.00 | 5.80 | 0.96 |
| 22-Mar-18 | FIFA02BCN3 | 5-Apr-19 | 9.15 | 1.02 | idAAA | 102.95 | 2.00 | 40.20 | 6.19 | 0.97 |
| 21-Mar-18 | BIIF01ACN2 | 13-Apr-19 | 9.10 | 1.04 | AA+(idn) | 102.52 | 1.00 | 92.00 | 6.62 | 0.99 |
| 23-Mar-18 | MYOR04 | 9-May-19 | 8.50 | 1.12 | idAA | 102.05 | 4.00 | 68.00 | 6.60 | 1.06 |
| 21-Mar-18 | ASDF03BCN1 | 11-May-19 | 8.50 | 1.12 | AAA(idn) | 102.00 | 2.00 | 12.30 | 6.66 | 1.07 |

Sources: IDX, Danareksa Estimates

APPENDICES

| Appendix 4. Corporate Bonds Trading 19 Mar - 23 Mar 2018 (cont'd) | | | | | | | | | | |
|---|-------------|-----------|--------|-------|-----------|-----------------|-------|--------------|-------|-------------------|
| Last Trade Data | Bonds | Maturity | Coupon | Tenor | Rating | Last Done Price | Freq | Vol (IDR bn) | Yield | Modified Duration |
| 23-Mar-18 | BBRI01BCN3 | 25-May-19 | 8.20 | 1.16 | idAAA | 100.17 | 1.00 | 2.00 | 8.04 | 1.10 |
| 22-Mar-18 | APLN01CN2 | 6-Jun-19 | 12.25 | 1.19 | idA- | 99.00 | 2.00 | 34.70 | 13.15 | 1.10 |
| 23-Mar-18 | BEXI03BCN1 | 8-Jun-19 | 8.20 | 1.20 | idAAA | 102.10 | 1.00 | 0.38 | 6.38 | 1.14 |
| 23-Mar-18 | SMBNII01CN2 | 10-Jun-19 | 8.25 | 1.20 | idAAA(sy) | 101.02 | 2.00 | 50.00 | - | - |
| 22-Mar-18 | BNLI01SBCN1 | 15-Jun-19 | 8.90 | 1.22 | idAA+ | 102.90 | 4.00 | 40.00 | 6.43 | 1.16 |
| 21-Mar-18 | BVIC02SB | 27-Jun-19 | 11.00 | 1.25 | idBBB+ | 104.45 | 7.00 | 33.00 | 7.29 | 1.15 |
| 23-Mar-18 | BSDE01CCN1 | 4-Jul-19 | 9.50 | 1.27 | idAA- | 100.02 | 3.00 | 15.00 | 9.48 | 1.17 |
| 22-Mar-18 | PIHC01B | 8-Jul-19 | 9.95 | 1.28 | AAA(idn) | 104.22 | 2.00 | 4.00 | 6.53 | 1.19 |
| 21-Mar-18 | BEXI03BCN2 | 25-Aug-19 | 7.95 | 1.41 | idAAA | 101.75 | 1.00 | 20.00 | 6.66 | 1.34 |
| 21-Mar-18 | ISAT01BCN4 | 2-Sep-19 | 8.00 | 1.43 | idAAA | 101.91 | 2.00 | 80.00 | 6.60 | 1.35 |
| 19-Mar-18 | JSMR01CN2T | 19-Sep-19 | 9.85 | 1.48 | idAA | 103.35 | 1.00 | 10.00 | 7.47 | 1.39 |
| 22-Mar-18 | SSIA01ACN1 | 22-Sep-19 | 9.88 | 1.49 | idA | 102.30 | 4.00 | 35.40 | 8.23 | 1.39 |
| 21-Mar-18 | FIFA02BCN4 | 27-Sep-19 | 7.95 | 1.50 | idAAA | 101.95 | 2.00 | 16.00 | 6.59 | 1.40 |
| 21-Mar-18 | SISMRA01CN2 | 10-Oct-19 | 11.50 | 1.54 | idA+(sy) | 104.14 | 2.00 | 18.00 | - | - |
| 21-Mar-18 | ASDF03BCN2 | 18-Oct-19 | 7.95 | 1.56 | AAA(idn) | 101.75 | 2.00 | 3.20 | 6.77 | 1.45 |
| 20-Mar-18 | BIIF01ACN3 | 3-Nov-19 | 8.30 | 1.60 | AA+(idn) | 101.90 | 1.00 | 17.00 | 7.05 | 1.49 |
| 23-Mar-18 | PNMP01ACN2 | 3-Nov-19 | 9.00 | 1.60 | idA | 98.70 | 1.00 | 5.00 | 9.88 | 1.46 |
| 19-Mar-18 | BBRI02BCN1 | 1-Dec-19 | 8.00 | 1.68 | idAAA | 102.22 | 1.00 | 1.00 | 6.61 | 1.58 |
| 21-Mar-18 | NISP02BCN3 | 12-Dec-19 | 6.75 | 1.71 | idAAA | 100.25 | 1.00 | 7.00 | 6.59 | 1.61 |
| 19-Mar-18 | BNLI01SBCN2 | 19-Dec-19 | 9.40 | 1.73 | idAA+ | 102.06 | 5.00 | 20.40 | 8.13 | 1.60 |
| 21-Mar-18 | APLN01CN3 | 19-Dec-19 | 12.50 | 1.73 | idA- | 103.28 | 2.00 | 2.00 | 10.42 | 1.56 |
| 19-Mar-18 | PNBN01SBCN1 | 20-Dec-19 | 9.40 | 1.73 | idAA- | 102.31 | 3.00 | 9.00 | 7.97 | 1.57 |
| 21-Mar-18 | AKRA01B | 21-Dec-19 | 8.75 | 1.73 | idAA- | 101.75 | 2.00 | 0.20 | 7.67 | 1.61 |
| 21-Mar-18 | BEXI03BCN4 | 23-Feb-20 | 8.40 | 1.91 | idAAA | 103.50 | 2.00 | 2.00 | 6.45 | 1.76 |
| 23-Mar-18 | BFIN03BCN2 | 2-Mar-20 | 9.15 | 1.93 | AA-(idn) | 100.02 | 2.00 | 10.00 | 9.14 | 1.75 |
| 22-Mar-18 | BEXI02CCN5 | 13-Mar-20 | 9.50 | 1.96 | idAAA | 105.52 | 3.00 | 23.01 | 6.50 | 1.80 |
| 22-Mar-18 | ADHI01BCN2 | 15-Mar-20 | 8.50 | 1.97 | idA- | 99.01 | 2.00 | 2.00 | 9.05 | 1.80 |
| 20-Mar-18 | IMFI02CCN3 | 16-Mar-20 | 10.65 | 1.97 | idA | 106.27 | 2.00 | 40.00 | 7.24 | 1.79 |
| 21-Mar-18 | APLN01CN4 | 25-Mar-20 | 11.25 | 1.99 | idA- | 103.05 | 8.00 | 60.00 | 9.56 | 1.74 |
| 23-Mar-18 | MEDC02ACN4 | 30-Mar-20 | 10.80 | 2.01 | idA+ | 100.02 | 2.00 | 90.00 | 10.79 | 1.75 |
| 23-Mar-18 | FIFA03BCN1 | 26-Apr-20 | 8.45 | 2.08 | idAAA | 103.00 | 2.00 | 82.00 | 6.90 | 1.89 |
| 23-Mar-18 | SMFP04BCN1 | 20-Jun-20 | 7.80 | 2.23 | idAAA | 99.43 | 1.00 | 15.00 | 8.08 | 2.04 |
| 23-Mar-18 | TELE01BCN3 | 22-Jun-20 | 10.50 | 2.24 | idA | 100.02 | 2.00 | 10.00 | 10.49 | 1.98 |
| 20-Mar-18 | BVIC03SB | 27-Jun-20 | 10.50 | 2.25 | idBBB+ | 100.00 | 1.00 | 50.00 | 10.50 | 1.95 |
| 20-Mar-18 | BBRI01CCN1 | 3-Jul-20 | 9.50 | 2.27 | idAAA | 106.25 | 2.00 | 2.70 | 6.54 | 2.02 |
| 20-Mar-18 | IMFI03BCN1 | 7-Jul-20 | 8.60 | 2.28 | idA | 101.48 | 2.00 | 60.00 | 7.89 | 2.04 |
| 23-Mar-18 | BBTN03ACN1 | 13-Jul-20 | 8.30 | 2.29 | idAA+ | 101.20 | 2.00 | 30.50 | 7.73 | 2.05 |
| 20-Mar-18 | ADMF03BCN6 | 14-Jul-20 | 8.10 | 2.30 | idAAA | 101.68 | 1.00 | 0.15 | 7.30 | 2.07 |
| 22-Mar-18 | BEXI03ACN5 | 15-Aug-20 | 7.60 | 2.38 | idAAA | 102.65 | 1.00 | 44.00 | 6.40 | 2.17 |
| 22-Mar-18 | ADMF03CCN2 | 25-Aug-20 | 10.25 | 2.41 | idAAA | 106.10 | 4.00 | 8.00 | 7.48 | 2.13 |
| 23-Mar-18 | TINS01ACN1 | 28-Sep-20 | 8.50 | 2.50 | idA+ | 102.20 | 1.00 | 18.00 | 7.53 | 2.21 |
| 20-Mar-18 | PPGD03BCN1 | 3-Oct-20 | 7.40 | 2.52 | idAAA | 102.00 | 1.00 | 1.00 | 6.54 | 2.27 |
| 20-Mar-18 | WSKT03ACN1 | 6-Oct-20 | 8.00 | 2.53 | A(idn) | 99.80 | 2.00 | 6.00 | 8.09 | 2.24 |
| 22-Mar-18 | PIHC01ACN2 | 9-Nov-20 | 7.50 | 2.62 | AAA(idn) | 100.85 | 10.00 | 165.00 | 7.14 | 2.35 |
| 23-Mar-18 | BIIF01BCN1 | 12-Nov-20 | 10.90 | 2.63 | AA+(idn) | 109.60 | 2.00 | 4.00 | 6.89 | 2.28 |
| 23-Mar-18 | BIIF01ACN4 | 15-Nov-20 | 7.65 | 2.63 | AA+(idn) | 101.20 | 1.00 | 28.15 | 7.15 | 2.36 |
| 23-Mar-18 | AGII01ACN2 | 5-Dec-20 | 9.50 | 2.69 | A-(idn) | 100.90 | 10.00 | 50.00 | 9.12 | 2.35 |
| 23-Mar-18 | WOMF02BCN3 | 6-Dec-20 | 8.45 | 2.69 | AA-(idn) | 102.50 | 2.00 | 1.15 | 7.42 | 2.39 |
| 23-Mar-18 | MORA01A | 6-Dec-20 | 9.90 | 2.69 | idA | 100.72 | 2.00 | 10.00 | 9.59 | 2.34 |
| 21-Mar-18 | BNGA02SB | 23-Dec-20 | 10.85 | 2.74 | AA(idn) | 104.75 | 1.00 | 0.30 | 8.89 | 2.32 |
| 23-Mar-18 | BEXI03ACN6 | 14-Feb-21 | 6.35 | 2.88 | idAAA | 99.95 | 1.00 | 25.00 | 6.37 | 2.61 |

Sources: IDX, Danareksa Estimates

APPENDICES

| Appendix 4. Corporate Bonds Trading 19 Mar - 23 Mar 2018 (cont'd) | | | | | | | | | | |
|---|--------------|-----------|--------|-------|-----------|-----------------|-------|--------------|-------|-------------------|
| Last Trade Data | Bonds | Maturity | Coupon | Tenor | Rating | Last Done Price | Freq | Vol (IDR bn) | Yield | Modified Duration |
| 23-Mar-18 | IMFI03BCN2 | 15-Feb-21 | 7.90 | 2.88 | idA | 101.50 | 4.00 | 2.95 | 7.32 | 2.55 |
| 22-Mar-18 | BFIN03CCN4 | 6-Mar-21 | 7.60 | 2.94 | AA-(idn) | 100.00 | 2.00 | 60.00 | 7.60 | 2.62 |
| 23-Mar-18 | BEXI03CCN1 | 8-Jun-21 | 8.70 | 3.20 | idAAA | 105.56 | 1.00 | 44.00 | 6.76 | 2.79 |
| 23-Mar-18 | PIGN01B | 21-Jun-21 | 9.00 | 3.23 | idAA | 106.25 | 2.00 | 41.60 | 6.84 | 2.81 |
| 23-Mar-18 | BDKI01CN1 | 30-Jun-21 | 9.25 | 3.26 | A+(idn) | 100.40 | 1.00 | 104.00 | 9.11 | 2.74 |
| 19-Mar-18 | APIA01A | 30-Jun-21 | 8.60 | 3.26 | idAAA | 102.90 | 7.00 | 127.10 | 7.59 | 2.79 |
| 19-Mar-18 | PPRO01B | 1-Jul-21 | 9.90 | 3.26 | idBBB | 103.00 | 2.00 | 2.00 | 8.84 | 2.73 |
| 19-Mar-18 | BBTN02BCN2 | 30-Aug-21 | 8.75 | 3.43 | idAA+ | 102.95 | 4.00 | 40.00 | 7.77 | 2.95 |
| 22-Mar-18 | PPGD01CCN1 | 11-Oct-21 | 9.00 | 3.54 | idAAA | 106.25 | 1.00 | 3.00 | 7.00 | 2.99 |
| 19-Mar-18 | PNBN02CN2 | 27-Oct-21 | 8.75 | 3.58 | idAA | 100.00 | 2.00 | 1.90 | 8.75 | 3.03 |
| 22-Mar-18 | BBRI02CCN2 | 11-Apr-22 | 8.30 | 4.04 | idAAA | 104.50 | 1.00 | 3.00 | 7.01 | 3.38 |
| 19-Mar-18 | BBTN01CN1 | 5-Jun-22 | 7.90 | 4.19 | idAA+ | 101.09 | 2.00 | 2.00 | 7.59 | 3.55 |
| 23-Mar-18 | SIAGII01BCN1 | 6-Jun-22 | 10.35 | 4.19 | A-(idn) | 102.47 | 2.00 | 8.00 | 9.63 | 3.37 |
| 23-Mar-18 | BMRI01ACN2 | 15-Jun-22 | 8.00 | 4.22 | idAAA | 103.65 | 4.00 | 18.00 | 6.99 | 3.57 |
| 22-Mar-18 | ADHIO2CN1 | 22-Jun-22 | 9.25 | 4.24 | idA- | 98.73 | 2.00 | 6.00 | 9.62 | 3.47 |
| 22-Mar-18 | BBKP02SBCN1 | 30-Jun-22 | 12.00 | 4.26 | idA- | 106.00 | 4.00 | 2.40 | 10.25 | 3.26 |
| 23-Mar-18 | BLAM04 | 7-Jul-22 | 9.60 | 4.28 | A(idn) | 97.83 | 1.00 | 10.00 | 10.23 | 3.40 |
| 23-Mar-18 | BMTR01ACN1 | 7-Jul-22 | 11.50 | 4.28 | idA+ | 100.00 | 2.00 | 44.00 | 11.50 | 3.27 |
| 23-Mar-18 | BBNI01CN1 | 11-Jul-22 | 8.00 | 4.29 | idAAA | 102.75 | 2.00 | 1.00 | 7.25 | 3.57 |
| 22-Mar-18 | BNII02ACN1 | 11-Jul-22 | 8.00 | 4.29 | idAAA | 104.00 | 1.00 | 0.50 | 6.92 | 3.58 |
| 21-Mar-18 | SIPPLN02ACN1 | 11-Jul-22 | 7.70 | 4.29 | idAAA(sy) | 101.00 | 1.00 | 1.60 | 7.43 | 3.59 |
| 23-Mar-18 | PNMP02BCN1 | 12-Jul-22 | 9.25 | 4.29 | idA | 97.50 | 1.00 | 3.00 | 9.97 | 3.44 |
| 23-Mar-18 | BBTN03BCN1 | 13-Jul-22 | 8.50 | 4.29 | idAA+ | 105.12 | 1.00 | 1.80 | 7.11 | 3.55 |
| 22-Mar-18 | BNGA02CCN2 | 23-Aug-22 | 8.15 | 4.41 | idAAA | 105.10 | 2.00 | 1.52 | 6.80 | 3.69 |
| 20-Mar-18 | BBRI02BCN3 | 24-Aug-22 | 8.00 | 4.41 | idAAA | 104.10 | 2.00 | 2.00 | 6.92 | 3.70 |
| 23-Mar-18 | TINS01BCN1 | 28-Sep-22 | 8.75 | 4.50 | idA+ | 95.67 | 1.00 | 4.00 | 9.95 | 3.59 |
| 23-Mar-18 | PPGD03CCN1 | 3-Oct-22 | 7.70 | 4.52 | idAAA | 98.12 | 1.00 | 2.00 | 8.20 | 3.72 |
| 23-Mar-18 | WSKT03BCN1 | 6-Oct-22 | 8.50 | 4.53 | A(idn) | 102.25 | 5.00 | 50.00 | 7.90 | 3.68 |
| 22-Mar-18 | PIHC01BCN2 | 9-Nov-22 | 7.90 | 4.62 | AAA(idn) | 101.15 | 4.00 | 30.00 | 7.60 | 3.82 |
| 23-Mar-18 | KAI01A | 21-Nov-22 | 7.75 | 4.65 | idAAA | 97.85 | 1.00 | 5.00 | 8.31 | 3.84 |
| 23-Mar-18 | BMLK02C | 8-Dec-22 | 9.25 | 4.70 | A(idn) | 96.98 | 1.00 | 6.00 | 10.06 | 3.75 |
| 22-Mar-18 | BJTG01SB | 18-Dec-22 | 12.25 | 4.73 | idA | 112.37 | 2.00 | 2.00 | 9.01 | 3.65 |
| 23-Mar-18 | MYOR01CN2 | 21-Dec-22 | 8.25 | 4.73 | idAA | 102.10 | 3.00 | 7.80 | 7.72 | 3.91 |
| 22-Mar-18 | BEXI03BCN6 | 14-Feb-23 | 6.70 | 4.88 | idAAA | 100.00 | 3.00 | 120.00 | 6.70 | 4.12 |
| 23-Mar-18 | IMFI03CCN2 | 15-Feb-23 | 8.15 | 4.88 | idA | 101.00 | 3.00 | 12.20 | 7.90 | 3.98 |
| 23-Mar-18 | WSKT03BCN2 | 23-Feb-23 | 8.25 | 4.91 | A-(idn) | 101.50 | 22.00 | 129.00 | 7.88 | 3.99 |
| 20-Mar-18 | PIGN01C | 21-Jun-23 | 9.25 | 5.23 | idAA | 112.14 | 2.00 | 10.00 | 6.50 | 4.13 |
| 21-Mar-18 | SMBRIS01SB | 16-Nov-23 | - | 5.64 | AA+(idn) | 105.18 | 4.00 | 8.00 | - | - |
| 21-Mar-18 | BBKP02SBCN2 | 28-Feb-24 | 11.00 | 5.92 | idA- | 104.00 | 4.00 | 4.00 | 10.10 | 4.34 |
| 23-Mar-18 | PNBN02SBCN2 | 17-Mar-24 | 10.25 | 5.97 | idA+ | 104.67 | 2.00 | 12.00 | 9.23 | 4.47 |
| 21-Mar-18 | BBTN03CCN1 | 13-Jul-24 | 8.70 | 6.29 | idAA+ | 106.85 | 1.00 | 4.70 | 7.33 | 4.81 |
| 23-Mar-18 | BBRI02CCN3 | 24-Aug-24 | 8.25 | 6.41 | idAAA | 106.20 | 4.00 | 10.60 | 7.04 | 4.98 |
| 19-Mar-18 | MAYA01SBCN1 | 3-Oct-24 | 10.75 | 6.52 | idBBB+ | 97.80 | 2.00 | 8.00 | 11.23 | 4.52 |
| 22-Mar-18 | BJBR01BSBCN1 | 6-Dec-24 | 9.90 | 6.69 | idA | 100.10 | 2.00 | 6.00 | 9.88 | 4.84 |
| 22-Mar-18 | TPIA01CCN1 | 12-Dec-24 | 9.75 | 6.71 | idAA- | 109.00 | 2.00 | 1.20 | 8.01 | 4.98 |
| 19-Mar-18 | BBRI02BCN4 | 21-Feb-25 | 6.90 | 6.90 | idAAA | 100.45 | 4.00 | 5.00 | 6.82 | 5.44 |
| 22-Mar-18 | TLKM01BCN1 | 23-Jun-25 | 10.25 | 7.24 | idAAA | 100.02 | 2.00 | 20.00 | 10.25 | 4.95 |
| 19-Mar-18 | SIISAT01BCN3 | 8-Dec-25 | 11.20 | 7.70 | idAAA(sy) | 117.86 | 2.00 | 4.00 | 8.07 | 5.36 |
| 20-Mar-18 | APIA01C | 30-Jun-26 | 9.00 | 8.26 | idAAA | 109.11 | 2.00 | 8.00 | 7.51 | 5.82 |
| 21-Mar-18 | BMRI01CCN1 | 30-Sep-26 | 8.65 | 8.51 | idAAA | 109.25 | 4.00 | 22.04 | 7.19 | 6.02 |

Sources: IDX, Danareksa Estimates

APPENDICES

| Appendix 5. Corporate Bonds Trading 19 Mar - 23 Mar 2018 (cont'd) | | | | | | | | | | |
|---|--------------|-----------|--------|-------|-----------|-----------------|------|--------------|-------|-------------------|
| Last Trade Data | Bonds | Maturity | Coupon | Tenor | Rating | Last Done Price | Freq | Vol (IDR bn) | Yield | Modified Duration |
| 21-Mar-18 | BEXI03ECN4 | 23-Feb-27 | 9.40 | 8.91 | idAAA | 110.60 | 1.00 | 24.00 | 7.74 | 6.13 |
| 22-Mar-18 | SIEXCL01ECN2 | 28-Apr-27 | 9.40 | 9.09 | AAA(idn) | 108.15 | 1.00 | 42.00 | 8.12 | 6.13 |
| 23-Mar-18 | PPLN02CCN1 | 11-Jul-27 | 8.50 | 9.29 | idAAA | 107.10 | 1.00 | 0.50 | 7.44 | 6.40 |
| 23-Mar-18 | PPLN02CCN2 | 3-Nov-27 | 8.20 | 9.60 | idAAA | 102.65 | 1.00 | 8.20 | 7.80 | 6.58 |
| 22-Mar-18 | ISAT02ECN2 | 9-Nov-27 | 8.65 | 9.62 | idAAA | 99.10 | 2.00 | 1.60 | 8.79 | 6.41 |
| 19-Mar-18 | SIPPLN02CCN3 | 22-Feb-33 | 8.20 | 14.90 | idAAA(sy) | 101.55 | 6.00 | 60.00 | 8.02 | 8.57 |
| 20-Mar-18 | PPLN02ECN3 | 22-Feb-38 | 8.75 | 19.90 | idAAA | 106.08 | 2.00 | 60.00 | 8.13 | 9.62 |

Sources: IDX, Danareksa Estimates

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