

07 AUG 2018

Indonesia's Sovereign Rating

S & P	BBB-
Moody's	Baa2
Fitch	BBB

Key Market Indicator as of 06-Aug-18

BI 7-Day RR Rate	5.25%
JCI	6,101
IDR	14,478
Inflation (y-o-y)-Jul-18	3.18%

Domestic Bonds Outstanding

Gov't Bonds as of 03-Aug-18	IDR 2,246.0 bn
Corp Bonds as of 31-Jul-18	IDR 418.0 bn

Previous Week Trading Volume

Government Bonds	IDR 74.64 tn
Corporate Bonds	IDR 4.05 tn

Benchmark Yield as of 06-Aug-18

FR0063	(5 year)	7.628%
FR0064	(10 year)	7.756%
FR0065	(15 year)	8.110%
FR0075	(20 year)	8.159%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 06-Aug-18

Price Index (Bloomberg : DGBIIDPR)	125.20
Yield Index (Bloomberg : DGBIIDYD)	7.28%
TR Index (Bloomberg : DGBIIDTR)	551.75

Calendar of Event

14-Aug-18
Japan Indices of Industrial Production:
Production YoY NSA
(Survey :NA; Prior : -1.2%)

15-Aug-18
US Industrial Production MoM SA
(Survey : 0.2%; Prior : 0.6%)

15-Aug-18
UK RPI All Items NSA
(Survey :NA; Prior :281.5)

Analysts

Rifki Rizal
(62 21) 29 555 777 ext. 3404
rifkir@danareksa.com

Laras Nerpatari Suilyas
(62 21) 29 555 777 ext. 3403
laras.nerpatari@danareksa.com

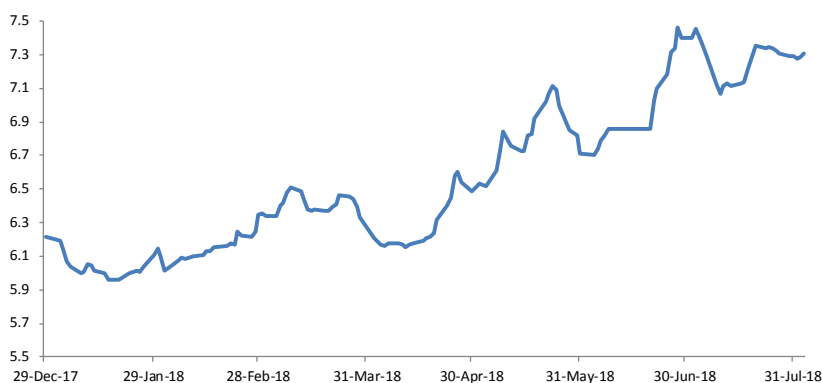
Sluggish Market

Government bond yields moved sideways

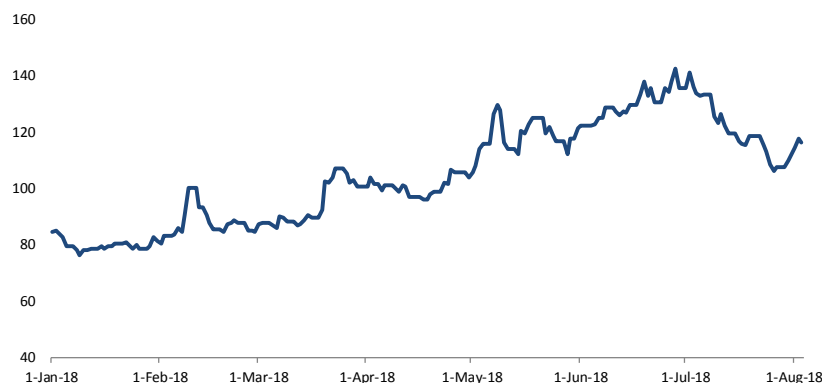
The 10-year US Treasury moved sideways last week. It stood at 2.95% on 3 August 2018 or down by 1bp over the week. Commensurately, the Indonesian bond market moved sideways last week. The Danareksa Government Bonds Yield Index stood at 7.31% as of 3 August 2018, little changed over the week. Nonetheless, the level of risk as reflected in the CDS moved slightly upward. On 3 August 2018, the 5 year CDS rose by 9bps to 116bps and the 10 year CDS increased by 7bps to 192bps. Foreign holdings rose by IDR11.27 trillion to IDR847.14 trillion over the week amidst the increasingly stable USD/IDR exchange rate.

Pergerakan sideways yield obligasi Pemerintah

Yield obligasi US treasury 10-tahun bergerak sideways selama minggu lalu. Yield 10-tahun US Treasury berada di level 2,95% pada 3 Agustus 2018 atau turun 1bp dibandingkan minggu sebelumnya. Sejalan dengan pasar obligasi US, pasar obligasi Indonesia bergerak sideways minggu lalu. Per 3 Agustus 2018, Danareksa Government Bonds Yield Index berada di level 7,31% atau sama dengan level yield minggu lalu. Di sisi lain, level risiko yang tergambar dari CDS cenderung bergerak naik. Pada 3 Agustus 2018, CDS 5-tahun naik 9bps menjadi 116bps dan CDS 10-tahun naik sebesar 7bps menjadi 192bps. Lebih jauh, kepemilikan asing meningkat Rp11,27 triliun menjadi Rp847,14 triliun dibandingkan dengan minggu sebelumnya. Hal ini diperkirakan disebabkan oleh lebih stabilnya USDIDR selama minggu lalu.

Exhibit 1. Danareksa Govt Bond Yield Index (%)

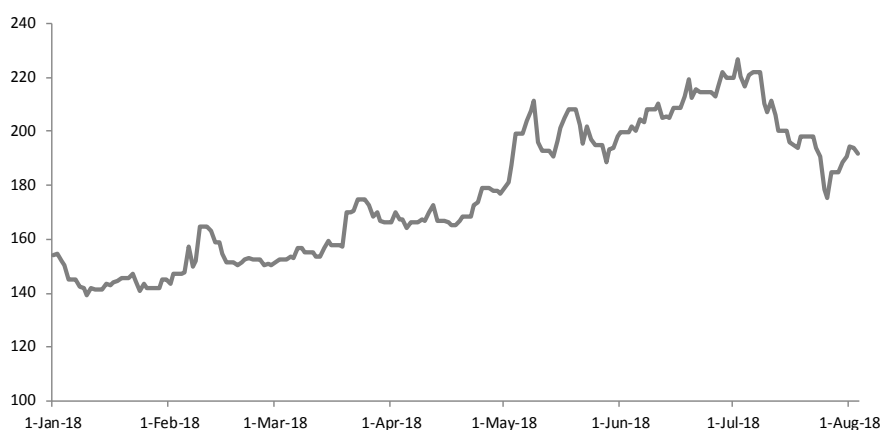
Source: Bloomberg, Danareksa estimate

Exhibit 2. CDS-5yr (bps)

Source: Bloomberg

Please read important disclosure at the back of this report

Exhibit 3. CDS-10yr (bps)



Source: Bloomberg

Government issuances are above 60% of the target

As of 24 July 2018, Government SBN issuances amounted to IDR500.22 trillion or 60.8% of the total gross issuances needed in 2018 of IDR822.3 trillion. Even though 60% of the target has been reached, realization is lower than in the previous year. Last year, Government SBN issuances reached IDR684.73 trillion as of 1 August 2017 or 71.9% of the total gross issuances needed in 2017 of IDR684.73 trillion.

Lower corporate issuances on a yearly comparison

Corporate issuances from the beginning of the year to July 2018 were down by 15% compared to the same period last year. The issuance of corporate bonds in 2018 amounted to IDR71 trillion, or lower than the IDR84 trillion in 2017. In 2017, the sector to issue the most corporate bonds was the Banking sector (IDR32.9 trillion). However, the amount of bonds issued by this sector in 2018 fell to IDR20.7 trillion placing it second to financial institutions which issued a larger amount of bonds. In 2018, financial institutions issued IDR27.2 trillion of bonds or IDR6.6 trillion more than in the same period last year. From the beginning of 2018 to July 2018, toll roads, airports, ports and allied products and the property and real estate sectors issued IDR3 trillion and IDR665.5 billion of bonds, respectively, while in 2017 there were no issuances in these two sectors in the corresponding period.

Realisasi penerbitan Pemerintah telah menyentuh 60% dari target

Per 24 Juli 2018, realisasi penerbitan SBN Pemerintah tercatat sebesar Rp500,22 triliun atau 60,8% dari total penerbitan gross yang dibutuhkan di 2018 yaitu sebesar Rp822,3 triliun. Meskipun telah menyentuh lebih dari 60% dari target, namun jumlah realisasi ini lebih rendah dibandingkan dengan tahun sebelumnya. Dibandingkan dengan tahun sebelumnya, per 1 Agustus 2017, realisasi penerbitan SBN Pemerintah adalah sebesar Rp684,73 triliun atau 71,9% dari total penerbitan yang dibutuhkan di tahun 2017 yaitu sebesar Rp684,73 triliun.

Penerbitan obligasi korporasi yang lebih rendah dibanding periode yang sama tahun lalu

Penerbitan obligasi korporasi dari awal tahun hingga Juli 2018 tercatat lebih rendah 15% dibandingkan dengan periode yang sama tahun lalu. Penerbitan obligasi korporasi selama tahun 2018 adalah sebesar Rp71 triliun, sementara tahun 2017 lalu tercatat sebesar Rp84 triliun. Di tahun 2017, Bank merupakan sektor yang menerbitkan obligasi terbesar yaitu sejumlah Rp32,9 triliun, sementara di tahun 2018 turun menjadi Rp20,7 triliun dan menjadi sektor yang menerbitkan obligasi terbesar kedua setelah institusi keuangan. Sektor institusi keuangan di tahun 2018 menerbitkan Rp27,2 triliun obligasi atau naik sebesar Rp6,6 triliun dari periode yang sama tahun lalu. Selain itu, sejak awal tahun 2018 hingga Juli 2018, *sector toll road, airport, harbour and allied products* dan *property and real estate* telah menerbitkan obligasi masing-masing sebesar Rp3 triliun dan Rp665,5 miliar sementara di tahun 2017 di periode yang sama belum terdapat penerbitan obligasi di kedua sektor tersebut.

Exhibit 4. Corporate issuance (IDR)

	2018		2017
Financial Institution	27,293,500,000,000	Financial Institution	20,558,370,000,000
Bank	20,738,500,000,000	Bank	32,937,000,000,000
Energy	6,462,000,000,000	Energy	2,000,000,000,000
Building Construction	4,951,500,000,000	Building Construction	4,654,000,000,000
Toll Road, Airport, Harbor And Allied Products	3,000,000,000,000	Toll Road, Airport, Harbor And Allied Products	-
Telecommunication	2,719,000,000,000	Telecommunication	5,180,000,000,000
Others	6,273,500,000,000	Others	18,752,500,000,000
Total	71,438,000,000,000	Total	84,081,870,000,000

Source: IDX, KSEI

Results of the Previous Auction

The government held its latest SUN auction on 31 July 2018 for the SPN03181101, SPN12190801, FR0063, FR0064 and FR0065 series. The total bids received at the latest auction amounted to IDR45.44 trillion, up from IDR38.17 trillion at the previous SUN auction on 17 July 2018. Unlike the previous SUN auction, the largest amount of incoming bids last week were for the SPNS 12 month series which reached IDR14.22 trillion or up from IDR8.65 trillion in the previous SBSN auction. Total awarded bids reached Rp20 trillion or similar to the amount awarded in the previous SUN auction. Details of the auction on 31 July 2018 are shown below.

Hasil lelang terakhir

Pemerintah mengadakan lelang SUN terakhir pada 31 Juli 2018 untuk seri SPN03181101, SPN12190801, FR0063, FR0064 dan FR0065. Total penawaran yang masuk pada lelang terakhir adalah sebesar Rp45,44 triliun atau naik dari Rp38,17 triliun pada lelang SUNN sebelumnya di tanggal 17 Juli 2018. Berbeda dengan lelang SUN sebelumnya, jumlah penawaran yang masuk terbesar pada lelang minggu lalu adalah untuk seri SPN 12 bulan yang mencapai Rp14,22 triliun atau naik dari Rp8,65 triliun pada lelang SUN sebelumnya. Sementara itu, jumlah penawaran yang dimenangkan adalah sebesar Rp20 triliun atau sama dengan lelang SUN sebelumnya. Penjelasan lebih detail dari lelang tanggal 31 Juli 2018 dapat dilihat di bawah ini.

Exhibit 5. Auction Result 31 Jul 2018

	SPN03181101	SPN12190801	FR0063	FR0064	FR0065
Maturity date	1-Nov-18	1-Aug-19	15-May-23	15-May-28	15-May-33
Incoming bids (IDR tn)	7.22	14.22	12.05	7.63	4.33
Winning bids (IDR tn)	3.00	3.00	7.75	4.20	2.05
Bid to cover ratio	2.41	4.74	1.55	1.82	2.11

Source: DJPPR

APPENDICES

Appendix 1. Government Bonds Trading 30 July - 03 August 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
1-Aug-18	SPN12180809	9-Aug-18	-	0.01	99.97	2.00	200.00	0.03	< 1yr	-
30-Jul-18	FR0048	15-Sep-18	9.00	0.11	100.35	3.00	40.00	6.04	< 1yr	0.12
1-Aug-18	SPN12181004	4-Oct-18	-	0.16	99.11	1.00	334.33	0.90	< 1yr	-
3-Aug-18	ORI012	15-Oct-18	9.00	0.19	99.85	13.00	948.42	9.01	< 1yr	-
30-Jul-18	SPN03181018	18-Oct-18	-	0.20	99.03	1.00	71.43	0.98	< 1yr	-
1-Aug-18	SPN12190104	4-Jan-19	-	0.41	97.89	1.00	600.00	2.16	< 1yr	-
31-Jul-18	SPN12190131	31-Jan-19	-	0.48	97.14	1.00	29.24	2.94	< 1yr	-
2-Aug-18	SPN12190214	14-Feb-19	-	0.52	97.19	4.00	579.40	2.89	< 1yr	-
3-Aug-18	SR008	10-Mar-19	8.30	0.59	101.35	13.00	613.02	8.19	< 1yr	-
3-Aug-18	FR0069	15-Apr-19	7.88	0.69	100.90	3.00	1,269.87	6.52	< 1yr	0.66
3-Aug-18	PBS013	15-May-19	6.25	0.77	99.85	3.00	512.55	6.43	< 1yr	0.74
30-Jul-18	FR0036	15-Sep-19	11.50	1.11	104.75	1.00	33.00	7.03	1yr - 5yr	1.01
3-Aug-18	ORI013	15-Oct-19	6.60	1.19	99.25	11.00	138.30	6.65	1yr - 5yr	-
3-Aug-18	SR009	10-Mar-20	6.90	1.59	99.25	9.00	272.67	6.95	1yr - 5yr	-
3-Aug-18	PBS016	15-Mar-20	7.50	1.61	98.00	1.00	32.56	8.84	1yr - 5yr	1.45
1-Aug-18	PBS006	15-Sep-20	8.25	2.11	102.50	1.00	6.37	6.96	1yr - 5yr	1.87
3-Aug-18	ORI014	15-Oct-20	5.85	2.19	95.50	6.00	31.46	6.13	1yr - 5yr	-
3-Aug-18	FR0031	15-Nov-20	11.00	2.27	107.40	4.00	97.80	7.40	1yr - 5yr	1.97
3-Aug-18	SR010	10-Mar-21	5.90	2.59	97.35	17.00	126.86	6.06	1yr - 5yr	-
3-Aug-18	PBS014	15-May-21	6.50	2.77	97.30	1.00	75.74	7.59	1yr - 5yr	2.46
3-Aug-18	FR0034	15-Jun-21	12.80	2.86	113.15	1.00	3.08	7.60	1yr - 5yr	2.39
3-Aug-18	FR0053	15-Jul-21	8.25	2.94	105.00	1.00	1,288.94	6.36	1yr - 5yr	2.59
3-Aug-18	FR0061	15-May-22	7.00	3.77	98.00	20.00	1,639.06	7.61	1yr - 5yr	3.21
2-Aug-18	FR0035	15-Jun-22	12.90	3.86	117.00	1.00	19.00	7.73	1yr - 5yr	3.06
3-Aug-18	FR0043	15-Jul-22	10.25	3.94	108.50	4.00	138.05	7.71	1yr - 5yr	3.23
3-Aug-18	FR0063	15-May-23	5.63	4.77	92.15	22.00	18,428.53	7.61	1yr - 5yr	4.03
1-Aug-18	FR0039	15-Aug-23	11.75	5.02	117.75	1.00	0.20	7.46	5yr - 10yr	3.72
3-Aug-18	PBS011	15-Aug-23	8.75	5.02	103.82	1.00	143.72	7.82	5yr - 10yr	3.89
3-Aug-18	FR0070	15-Mar-24	8.38	5.61	103.10	15.00	5,347.46	7.68	5yr - 10yr	4.31
2-Aug-18	FR0044	15-Sep-24	10.00	6.11	110.10	3.00	6.00	7.88	5yr - 10yr	4.46
3-Aug-18	FR0040	15-Sep-25	11.00	7.11	116.91	4.00	635.26	7.85	5yr - 10yr	4.91
1-Aug-18	PBS017	15-Oct-25	5.19	7.19	89.20	2.00	42.00	9.61	5yr - 10yr	5.54
3-Aug-18	FR0056	15-Sep-26	8.38	8.11	101.50	6.00	1,503.72	8.12	5yr - 10yr	5.65
1-Aug-18	FR0037	15-Sep-26	12.00	8.11	124.25	4.00	16.00	7.90	5yr - 10yr	5.30
3-Aug-18	FR0059	15-May-27	7.00	8.77	94.40	24.00	3,815.23	7.89	5yr - 10yr	6.29
3-Aug-18	FR0047	15-Feb-28	10.00	9.52	113.15	2.00	160.00	8.00	5yr - 10yr	6.06
3-Aug-18	FR0064	15-May-28	6.13	9.77	88.80	23.00	9,425.03	7.78	5yr - 10yr	6.96
3-Aug-18	FR0071	15-Mar-29	9.00	10.61	106.95	17.00	3,104.23	8.01	> 10yr	6.69
2-Aug-18	FR0052	15-Aug-30	10.50	12.02	118.00	2.00	158.47	8.13	> 10yr	6.93
3-Aug-18	FR0073	15-May-31	8.75	12.77	104.30	11.00	4,424.75	8.20	> 10yr	7.59
1-Aug-18	FR0054	15-Jul-31	9.50	12.94	111.50	1.00	9.01	8.05	> 10yr	7.66
3-Aug-18	PBS012	15-Nov-31	8.88	13.27	103.78	1.00	124.53	8.39	> 10yr	7.69
3-Aug-18	FR0058	15-Jun-32	8.25	13.86	100.00	1.00	251.63	8.25	> 10yr	8.08
3-Aug-18	FR0074	15-Aug-32	7.50	14.02	96.00	8.00	917.14	7.98	> 10yr	8.16
3-Aug-18	FR0065	15-May-33	6.63	14.77	87.25	35.00	9,061.10	8.12	> 10yr	8.75
3-Aug-18	FR0068	15-Mar-34	8.38	15.61	101.50	9.00	1,347.29	8.20	> 10yr	8.42
3-Aug-18	FR0072	15-May-36	8.25	17.77	101.00	36.00	3,067.84	8.14	> 10yr	9.13
31-Jul-18	PBS004	15-Feb-37	6.10	18.52	97.05	4.00	698.00	6.37	> 10yr	10.58
3-Aug-18	FR0045	15-May-37	9.75	18.77	114.75	1.00	3.64	8.20	> 10yr	9.03

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 2. Government Bonds Trading 30 July - 03 August 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
3-Aug-18	FR0075	15-May-38	7.50	19.77	95.95	110.00	1,873.89	7.91	> 10yr	9.86
3-Aug-18	FR0050	15-Jul-38	10.50	19.94	120.75	4.00	143.14	8.35	> 10yr	9.20
3-Aug-18	FR0057	15-May-41	9.50	22.77	110.50	2.00	4.79	8.45	> 10yr	9.66
3-Aug-18	FR0062	15-Apr-42	6.38	23.69	80.50	4.00	576.47	8.26	> 10yr	10.60
30-Jul-18	PBS005	15-Apr-43	6.75	24.69	82.00	9.00	45.00	8.50	> 10yr	10.45
3-Aug-18	FR0067	15-Feb-44	8.75	25.52	102.00	1.00	75.44	8.56	> 10yr	9.88
3-Aug-18	FR0076	15-May-48	7.38	29.77	90.25	12.00	132.58	8.26	> 10yr	11.02

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 3. Corporate Bonds Trading 30 July - 03 August 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
1-Aug-18	NISPO2ACN2	2-Sep-18	6.75	0.07	idAAA	100.00	2.00	20.00	6.75	0.08
2-Aug-18	BNGA02ACN2	3-Sep-18	6.75	0.07	idAAA	100.03	2.00	30.00	6.75	0.08
30-Jul-18	JSMR01CCN1S	27-Sep-18	8.90	0.14	idAA	100.30	4.00	20.00	8.87	0.15
1-Aug-18	FIFA03ACN2	20-Oct-18	6.50	0.20	idAAA	100.00	6.00	40.00	6.50	0.22
2-Aug-18	BIIF01ACN1	12-Nov-18	10.35	0.26	AA+(idn)	100.95	2.00	33.00	10.25	0.26
1-Aug-18	ASDF03ACN4	12-Nov-18	6.25	0.26	AAA(idn)	99.70	1.00	15.00	6.27	0.27
1-Aug-18	ISAT02ACN2	19-Nov-18	6.15	0.28	idAAA	99.82	2.00	10.00	6.16	0.29
1-Aug-18	SMII01ACN2	25-Nov-18	6.15	0.30	idAAA	99.75	2.00	10.00	6.17	0.31
30-Jul-18	SIEXCL01BCN1	2-Dec-18	10.25	0.32	AAA(idn)	100.22	1.00	21.00	10.23	0.32
31-Jul-18	BNII01SBCN1	6-Dec-18	10.00	0.33	idAA+	100.03	2.00	1.00	10.00	0.33
2-Aug-18	SISMRA01CN1	11-Dec-18	10.85	0.34	idA+(sy)	101.30	3.00	3.00	10.71	0.34
30-Jul-18	ANTM01ACN1	14-Dec-18	8.38	0.35	idBBB+	98.20	1.00	22.50	8.53	0.36
31-Jul-18	WOMF02ACN3	16-Dec-18	7.15	0.36	AA-(idn)	100.02	4.00	86.00	7.15	0.36
30-Jul-18	TUFIO2ACN1	18-Dec-18	10.20	0.36	idAA+	100.32	1.00	8.00	10.17	0.37
3-Aug-18	NISPO2ACN3	22-Dec-18	6.15	0.38	idAAA	100.02	2.00	8.00	6.15	0.38
31-Jul-18	WOMF01BCN4	22-Dec-18	10.80	0.38	AA-(idn)	101.44	2.00	40.00	10.65	0.38
30-Jul-18	BEXI02BCN7	19-Feb-19	9.25	0.53	idAAA	101.33	1.00	30.00	9.13	0.52
31-Jul-18	ADMF03BCN3	2-Mar-19	9.50	0.57	idAAA	100.03	2.00	1.00	9.50	0.56
1-Aug-18	SMFP04ACN3	2-Mar-19	6.00	0.57	idAAA	99.44	2.00	64.00	6.03	0.57
31-Jul-18	IMFIO2BCN3	16-Mar-19	10.50	0.61	idA	101.47	4.00	28.00	10.35	0.59
2-Aug-18	SMADMF03ACN2	1-Apr-19	6.10	0.65	idAAA(sy)	97.95	1.00	104.00	6.23	0.64
31-Jul-18	SIAISA01	5-Apr-19	10.25	0.66	idD(sy)	100.03	2.00	2.10	10.25	0.64
1-Aug-18	FIFA02BCN3	5-Apr-19	9.15	0.66	idAAA	101.25	2.00	79.00	9.04	0.65
3-Aug-18	ASDF03BCN1	11-May-19	8.50	0.76	AAA(idn)	100.00	1.00	12.50	8.50	0.73
3-Aug-18	ISAT02ACN3	13-May-19	6.05	0.77	idAAA	98.87	1.00	32.00	6.12	0.74
1-Aug-18	BAFIO2A	20-May-19	6.20	0.79	idAA	98.69	2.00	60.00	6.28	0.77
2-Aug-18	IMFIO3ACN3	28-May-19	6.50	0.81	idAAA	99.81	1.00	20.00	6.51	0.79
30-Jul-18	SMASDF01ACN1	5-Jun-19	6.10	0.83	AAA(idn)sy	100.02	2.00	22.00	6.10	0.81
31-Jul-18	ASDF04ACN1	5-Jun-19	6.10	0.83	AAA(idn)	98.92	1.00	2.00	6.17	0.81
2-Aug-18	APLN01CN2	6-Jun-19	12.25	0.83	idA-	100.97	1.00	22.00	12.13	0.78
31-Jul-18	BEXI03BCN1	8-Jun-19	8.20	0.84	idAAA	99.00	1.00	0.20	8.28	0.81
3-Aug-18	WSKT02CN1	10-Jun-19	9.25	0.84	idAAA	100.75	6.00	27.80	9.18	0.80
3-Aug-18	SMBNII01CN2	10-Jun-19	8.25	0.84	idAAA	101.96	2.00	80.00	8.09	0.81
2-Aug-18	BNLI01SBCN1	15-Jun-19	8.90	0.86	idAA+	101.75	1.00	2.00	8.75	0.82
3-Aug-18	SMFP03BCN5	17-Jun-19	8.20	0.86	idAAA	100.78	2.00	58.00	8.14	0.83
31-Jul-18	TAXIO1	24-Jun-19	12.50	0.88	idBB+	100.03	2.00	1.00	12.50	0.83
3-Aug-18	SMAR01BCN1	3-Jul-19	9.25	0.91	idA+	99.60	4.00	4.00	9.29	0.86
3-Aug-18	PIHC01B	8-Jul-19	9.95	0.92	AAA(idn)	102.85	2.00	14.00	9.67	0.87
3-Aug-18	ADMF03BCN4	26-Jul-19	8.75	0.97	idAAA	100.90	2.00	23.00	8.67	0.93
1-Aug-18	TUFIO3ACN1	7-Oct-19	8.20	1.17	idAA+	99.07	2.00	7.20	9.03	1.11
2-Aug-18	SMRA01CN2	10-Oct-19	11.50	1.18	AA-(idn)	102.50	1.00	1.00	9.25	1.10
3-Aug-18	PNMP01ACN2	3-Nov-19	9.00	1.24	idA	100.02	1.00	5.00	8.98	1.17
3-Aug-18	BIIF01ACN3	3-Nov-19	8.30	1.24	AA+(idn)	100.27	1.00	20.00	8.07	1.18
1-Aug-18	IMFIO2CCN2	6-Nov-19	11.00	1.25	idA	102.65	1.00	10.00	8.76	1.14
2-Aug-18	ISAT01BCN1	12-Dec-19	10.30	1.35	idAAA	103.18	2.00	10.00	7.81	1.25
3-Aug-18	AKRA01B	21-Dec-19	8.75	1.37	idAA-	100.88	4.00	30.00	8.07	1.28
31-Jul-18	WSKT02ACN3	21-Feb-20	8.50	1.54	idA-	97.15	1.00	12.50	10.50	1.41
1-Aug-18	BEXI03BCN4	23-Feb-20	8.40	1.54	idAAA	101.30	1.00	3.00	7.51	1.43
30-Jul-18	SMFP03BCN7	2-Mar-20	8.40	1.57	idAAA	100.98	6.00	21.20	7.74	1.46

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 4. Corporate Bonds Trading 30 July - 03 August 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
3-Aug-18	ADHI01BCN2	15-Mar-20	8.50	1.61	AA-(idn)	98.52	1.00	2.00	9.49	1.48
1-Aug-18	IMFI02CCN3	16-Mar-20	10.65	1.61	idA	102.07	1.00	5.00	9.26	1.46
30-Jul-18	APLN01CN4	25-Mar-20	11.25	1.63	idA-	107.00	2.00	52.00	6.74	1.50
3-Aug-18	BBRI02BCN2	11-Apr-20	8.10	1.68	idAAA	102.00	2.00	9.95	6.83	1.56
3-Aug-18	AMRT02CN1	23-May-20	8.50	1.79	AA-(idn)	100.02	2.00	8.00	8.49	1.63
2-Aug-18	ISAT01CCN2	4-Jun-20	10.00	1.83	idAAA	102.45	1.00	10.00	8.54	1.64
1-Aug-18	TUFI03ACN2	6-Jun-20	8.50	1.83	idAAA+	101.52	2.00	60.00	7.61	1.68
31-Jul-18	TELE01BCN3	22-Jun-20	10.50	1.88	idA	99.94	1.00	30.00	10.53	1.68
1-Aug-18	BBRI01CCN1	3-Jul-20	9.50	1.91	idAAA	102.17	1.00	0.50	8.26	1.73
3-Aug-18	MDLN01BCN1	7-Jul-20	12.50	1.92	idA	105.25	1.00	75.00	9.48	1.69
3-Aug-18	IMFI03BCN1	7-Jul-20	8.60	1.92	idA	102.25	3.00	7.35	7.33	1.76
31-Jul-18	BBTN03ACN1	13-Jul-20	8.30	1.93	idAAA+	99.71	2.00	1.45	8.46	1.78
2-Aug-18	ADMF03BCN6	14-Jul-20	8.10	1.94	idAAA	99.30	2.00	1.20	8.49	1.78
30-Jul-18	BEXI03ACN5	15-Aug-20	7.60	2.02	idAAA	99.18	1.00	50.00	8.04	1.84
3-Aug-18	BBRI02ACN3	24-Aug-20	7.60	2.05	idAAA	101.01	4.00	11.30	7.07	1.87
3-Aug-18	PPGD03BCN1	3-Oct-20	7.40	2.16	idAAA	98.85	2.00	18.00	7.98	1.97
3-Aug-18	WSKT03ACN1	6-Oct-20	8.00	2.16	A(idn)	93.00	2.00	63.50	11.69	1.94
30-Jul-18	FIFA03BCN2	10-Oct-20	7.50	2.18	idAAA	99.50	2.00	2.40	7.75	2.00
31-Jul-18	BNGA02BCN3	2-Nov-20	7.50	2.24	idAAA	99.12	2.00	14.00	7.93	2.01
2-Aug-18	SMII01BCN2	15-Nov-20	7.40	2.27	idAAA	99.90	1.00	0.50	7.45	2.05
3-Aug-18	SMRA02CN2	28-Nov-20	8.80	2.31	idA+	97.50	3.00	16.00	10.02	2.04
2-Aug-18	WOMF02BCN3	6-Dec-20	8.45	2.33	AA-(idn)	98.50	1.00	3.00	9.17	2.07
1-Aug-18	BMLK02B	8-Dec-20	8.85	2.34	A(idn)	101.30	4.00	76.00	8.23	2.08
3-Aug-18	ADMF04BCN1	12-Dec-20	7.45	2.35	idAAA	100.04	1.00	140.00	7.43	2.12
1-Aug-18	BNGA02SB	23-Dec-20	10.85	2.38	AA(idn)	103.25	4.00	4.00	9.32	2.07
31-Jul-18	BBRI01CCN2	4-Feb-21	9.60	2.49	idAAA	102.67	4.00	58.72	8.41	2.17
3-Aug-18	IMFI03BCN2	15-Feb-21	7.90	2.52	idA	98.75	2.00	79.55	8.45	2.23
3-Aug-18	SMFP04BCN3	20-Feb-21	6.85	2.54	idAAA	98.10	1.00	134.10	7.68	2.28
30-Jul-18	PPGD03BCN2	16-Mar-21	6.90	2.61	idAAA	98.29	1.00	3.70	7.62	2.36
30-Jul-18	MEDC03ACN1	29-Mar-21	8.75	2.64	idA+	96.35	1.00	1.00	10.33	2.32
3-Aug-18	FIFA03BCN3	11-Apr-21	7.45	2.68	idAAA	98.40	1.00	18.00	8.12	2.40
3-Aug-18	ISAT02BCN3	3-May-21	7.40	2.74	idAAA	100.08	1.00	400.00	7.37	2.47
30-Jul-18	BAFI02B	15-May-21	7.90	2.77	idAA	100.11	3.00	50.00	7.85	2.44
3-Aug-18	IMFI03BCN3	18-May-21	8.20	2.78	idA	98.75	3.00	1.20	8.71	2.43
30-Jul-18	BBRI01CCN3	25-May-21	8.70	2.80	idAAA	102.21	1.00	0.33	7.82	2.45
1-Aug-18	TUFI02BCN2	1-Jun-21	9.25	2.82	idAAA	101.85	1.00	10.00	8.51	2.44
1-Aug-18	BEXI04ACN1	6-Jun-21	7.50	2.83	AA+(idn)	98.75	1.00	27.00	7.99	2.51
30-Jul-18	BFIN04BCN1	26-Jun-21	7.75	2.89	idA	100.00	4.00	300.00	7.75	2.56
1-Aug-18	MFIN03BCN1	5-Jul-21	9.50	2.91	idAAA	100.00	2.00	200.00	9.50	2.51
31-Jul-18	TBIG03CN1	5-Jul-21	8.50	2.91	AA-(idn)	100.05	2.00	40.00	8.48	2.55
31-Jul-18	MEDC02BCN1	15-Jul-21	11.30	2.94	idA+	102.70	5.00	8.00	10.23	2.48
31-Jul-18	BBTN02BCN2	30-Aug-21	8.75	3.06	AA-(idn)	101.30	1.00	10.00	8.27	2.65
2-Aug-18	WSKT02CN2	28-Sep-21	8.50	3.14	idA-	96.10	1.00	4.00	9.95	2.70
3-Aug-18	PPGD01CCN1	11-Oct-21	9.00	3.18	idAAA	102.30	1.00	7.00	8.17	2.74
2-Aug-18	BBIA01CCN1	25-Nov-21	8.25	3.30	AAA(idn)	100.20	1.00	70.00	8.18	2.83
31-Jul-18	SPSBN01	7-Mar-22	8.60	3.58	idAAA	100.00	4.00	0.00	8.60	3.03
31-Jul-18	ISAT02CCN1	31-May-22	8.55	3.82	idAAA	102.24	1.00	1.50	7.87	3.21
31-Jul-18	ADHI02CN1	22-Jun-22	9.25	3.88	idA-	101.05	5.00	25.00	8.93	3.21
31-Jul-18	BLAM04	7-Jul-22	9.60	3.92	A(idn)	101.60	2.00	13.00	9.11	3.23
3-Aug-18	BMTR01ACN1	7-Jul-22	11.50	3.92	idA+	100.50	6.00	12.00	11.34	3.10

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 5. Corporate Bonds Trading 30 July - 03 August 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
2-Aug-18	BBNI01CN1	11-Jul-22	8.00	3.93	idAAA	100.50	1.00	0.50	7.85	3.34
1-Aug-18	BNII02ACN1	11-Jul-22	8.00	3.93	idAAA	99.02	3.00	44.00	8.29	3.33
3-Aug-18	BBTN03BCN1	13-Jul-22	8.50	3.93	idAA+	102.27	1.00	9.30	7.82	3.32
2-Aug-18	TINS01BCN1	28-Sep-22	8.75	4.14	idA+	99.10	11.00	41.00	9.01	3.42
3-Aug-18	PPGD03CCN1	3-Oct-22	7.70	4.16	idAAA	97.80	1.00	18.90	8.33	3.50
3-Aug-18	WSKT03BCN1	6-Oct-22	8.50	4.16	A(idn)	96.68	1.00	12.00	9.47	3.44
2-Aug-18	ISAT01CCN3	8-Dec-22	10.60	4.34	idAAA	105.07	2.00	50.00	9.17	3.43
3-Aug-18	WSKT03BCN2	23-Feb-23	8.25	4.54	A-(idn)	100.00	7.00	23.50	8.25	3.71
31-Jul-18	PNBN02CN3	27-Feb-23	7.50	4.56	idAA	97.84	5.00	85.00	8.07	3.78
3-Aug-18	PNMP02BCN2	13-Apr-23	8.50	4.68	AA+(idn)	97.91	1.00	3.00	9.05	3.81
30-Jul-18	BVIC01BCN2	5-Jun-23	10.30	4.83	idA-	98.30	5.00	5.00	10.75	3.71
2-Aug-18	SWMEDP01B	4-Jul-23	10.25	4.91	idA(sy)	100.00	2.00	200.00	10.25	3.80
2-Aug-18	BBKP02SBCN2	28-Feb-24	11.00	5.56	idA-	93.71	1.00	7.50	12.59	3.98
3-Aug-18	BBRI02CCN3	24-Aug-24	8.25	6.05	idAAA	98.55	1.00	13.80	8.56	4.64
1-Aug-18	BJBR01BSBCN1	6-Dec-24	9.90	6.33	idA	103.50	5.00	5.00	9.17	4.64
1-Aug-18	BBRI02BCN4	21-Feb-25	6.90	6.54	idAAA	93.25	2.00	7.60	8.24	5.10
3-Aug-18	ISAT02DCN3	3-May-25	8.20	6.74	idAAA	100.10	5.00	1.90	8.18	5.15
31-Jul-18	SWMEDP01A	4-Jul-25	9.75	6.91	idA(sy)	100.00	1.00	30.00	9.75	4.96
2-Aug-18	BSMT01SBCN1	5-Jul-25	10.50	6.91	idAAA	100.08	5.00	113.00	10.48	4.84
1-Aug-18	BBCA01ASBCN1	5-Jul-25	7.75	6.91	idBBB	100.05	2.00	2.00	7.74	5.29
31-Jul-18	APAI01C	22-Nov-26	8.55	8.29	idAAA	95.87	2.00	2.00	9.27	5.74
2-Aug-18	SIEXCL01ECN2	28-Apr-27	9.40	8.73	AAA(idn)	99.21	2.00	2.00	9.53	5.90
1-Aug-18	PPLN02CCN1	11-Jul-27	8.50	8.93	idAAA	100.30	1.00	0.70	8.45	6.20
2-Aug-18	PIKI01C	4-Jul-28	9.35	9.91	idAA	100.10	2.00	62.00	9.33	6.38

Sources: IDX, Danareksa Estimates

FIXED INCOME TEAM

**Managing Director
Institutional Capital Market**

Budi Susanto
budisusanto@danareksa.com ext. 3200

DEBT RESEARCH TEAM

Telp No. +62-21-29555777
Fax No. +62-21-3501709

Head of Debt Research

Amir A. Dalimunthe
amirda@danareksa.com ext. 3405

Credit Analysts

Arif Sentanu
arif.sentanu@danareksa.com ext. 3402

Laras Nerpatari Suilyas
laras.nerpatari@danareksa.com ext. 3403

Lanni Palmitha Rosetty Sianipar
lanni.sianipar@danareksa.co.id ext. 3408

Market Analyst

Rifki Rizal
rifkir@danareksa.com ext. 3404

Production & Database Management

Eka Nuraini
ekan@danareksa.com ext. 3407

DEBT CAPITAL MARKET TEAM

Telp No. +62-21-29555777
Fax No. +62-21-3501724/25

Head of Debt Capital Market

Anung Rony Hascaryo
anung.hascaryo@danareksa.com ext. 3220

Debt Sales

Setyo H. Purnomo
setyohp@danareksa.com ext. 3226

Rina Rimawati D
rina@danareksa.com ext. 3223

Rachmat Eko Putranto
rachmat.putranto@danareksa.com ext. 3218

Talita Wardhana Bachtiar
talita.bachtiar@danareksa.co.id ext. 3219

Debt Brokerage

Dody Mudjiyanto
dodym@danareksa.com ext. 3329

Citra Isramij P.
citra.isramij@danareksa.com ext. 3228

Putrika Mayadipta
putrikam@danareksa.com ext. 3217

Debt Trading & Alternative Product

Indra Figrachanda
indraf@danareksa.co.id

DISCLAIMER

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in this report is not to be taken as any recommendation made by P.T. Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.