

13 NOV 2018

**Indonesia's Sovereign Rating**

S & P	BBB-
Moody's	Baa2
Fitch	BBB

**Key Market Indicator as of 12-Nov-18**

BI 7-Day RR Rate	5.75%
JCI	5,777
IDR	14.820
Inflation (y-o-y)-Oct-18	2.22%

**Domestic Bonds Outstanding**

Gov't Bonds as of 08-Nov-18	IDR	2,369.1 bn
Corp Bonds as of 31-Oct-18	IDR	433.90 bn

**Previous Week Trading Volume**

Government Bonds	IDR	112.7 tn
Corporate Bonds	IDR	4.40 tn

**Benchmark Yield as of 12-Nov-18**

FR0063	(5 year)	8.014%
FR0064	(10 year)	8.185%
FR0065	(15 year)	8.453%
FR0075	(20 year)	8.640%

Source : Bloomberg, Mid YTM

**Government Bond Indices as of 12-Nov-18**

Price Index (Bloomberg : DGBIIDPR)	122.87
Yield Index (Bloomberg : DGBIIDYD)	8.25%
TR Index (Bloomberg : DGBIIDTR)	553.49

**Calendar of Event**

26-Nov-18  
GDP US Chained 2012 Dollars QoQ SAAR  
(Survey :3.3%; Prior :4.2%)

30-Nov-18  
Germany Import Prices MoM  
(Survey :0.4%; Prior :0.0%)

30-Nov-18  
Italy Monthly Labor Force Unemployment Rate SA  
(Survey :9.9%; Prior :9.7%)

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Please read important disclosure at the back of this report

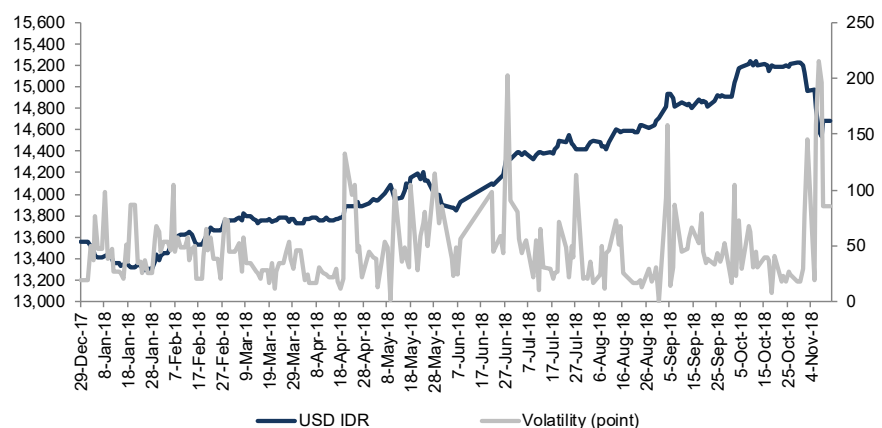
## Optimism Returns

**Stronger Rupiah vs weaker Dollar**

The rupiah strengthened significantly relative to the US Dollar in November by 3.45% from Rp15,203 per USD at the end of October to Rp14,678 per USD on 9 November 2018. Bank Indonesia said that the rupiah's strength was driven by Non Deliverable Forward (NDF) instruments in the country or Domestic Non Deliverable Forward (DNDF) instruments. At the same time, the Dollar Index came under pressure as a result of the American midterm elections held on 6 November. As of the end of October 2018, the Dollar index was at its highest level since June 2017 of 97.13, before weakening by 0.2% to 96.9 during the same period. Last week, world oil prices declined by 4.5% for Brent and 4.7% for WTI to USD68.73 per barrel and USD60.19 per barrel, respectively. The decline in oil prices was triggered by higher oil production during October in several oil-producing countries (including OPEC members and non-members). This week, however, the rupiah may face some pressure given the release of Current Account Deficit data for quarter III which reached USD8.8 billion or up by 10% compared to the previous quarter of USD8 billion.

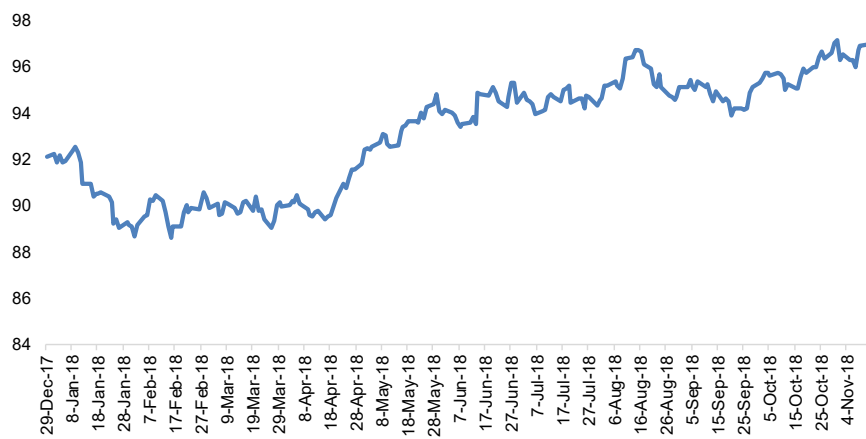
**Penguatan Rupiah vs pelemahan Dollar**

Dalam hal pertukaran Rupiah terhadap US Dollar, nilai tukar Rupiah terhadap US Dollar tercatat menguat sebesar 3,45% selama bulan November dari Rp15.203 per USD pada akhir Oktober 2018 menjadi Rp14.678 per USD pada 9 November 2018. Dalam hal ini, Bank Indonesia memberikan pernyataan bahwa penguatan terhadap nilai tukar rupiah didorong oleh instrumen BI mengenai aturan transaksi pasar *Non Deliverable Forward* (NDF) di dalam negeri atau *Domestic Non Deliverable Forward* (DNDF). Di saat yang sama, *Dollar Index* juga mengalami pelemahan selama periode yang sama menjelang hasil *midterm election* Amerika yang diselenggarakan pada 6 November kemarin. Per akhir Oktober 2018, *Dollar Index* mencatatkan level tertinggi sejak Juni 2017 yaitu sebesar 97,13, sebelum melemah sebesar 0,2% ke level 96,9 selama periode yang sama. Harga minyak dunia selama minggu lalu tercatat menurun sebesar 4,5% untuk Brent dan 4,7% untuk WTI menjadi masing-masing sebesar USD68,73 per barrel dan USD60,19 per barrel. Penurunan harga minyak diperkirakan dipicu oleh meningkatnya produksi minyak selama Oktober di beberapa Negara penghasil minyak baik yang merupakan anggota maupun yang bukan anggota OPEC. Tren penguatan nilai Rupiah diperkirakan akan terhambat pada minggu ini terkait rilis data *Current Account Deficit* selama kuartal III yang tercatat sebesar USD8,8 miliar atau meningkat 10% dibandingkan dengan kuartal sebelumnya sebesar USD8 miliar.

**Exhibit 1. USDIDR**

Source: Bloomberg

Exhibit 2. Dollar Index



Source: Bloomberg

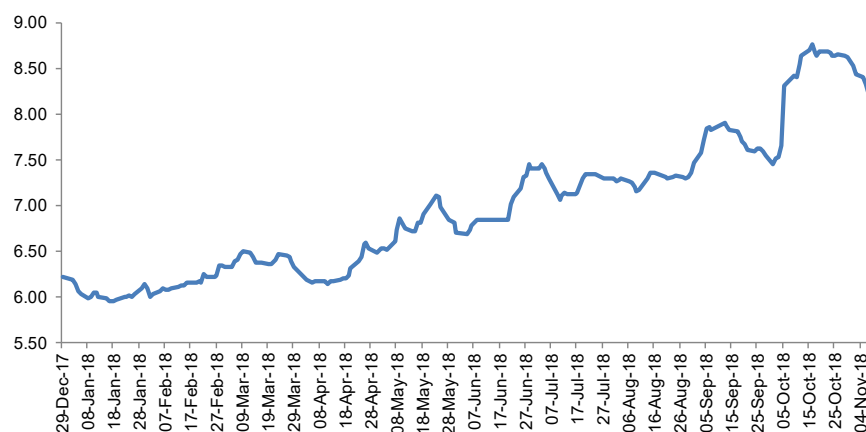
### Bullish movements in Indonesian Government bond yields

The Indonesian bond market was bullish last week. The Danareksa Government Yield Index recorded a Government bonds yield of 8.18% as of 9 November 2018, or down by 26bps compared to the yield on November 2, 2018 of 8.44%. In line with the decline in yields, the 10-year Indonesian CDS dropped by 9bps from 226bps on 2 November 2018 to 217bps on 9 November 2018. Meanwhile, the 10-year US treasury declined by 3bps from 3.22% on 2 November 2018 to 3.19% on 9 November 2018, after touching its highest level since May 2011 of 3.24% on 8 November 2018. Apart from the strengthening of the rupiah, the decline in yields was also driven by capital inflows from foreign investors. Over the past week, foreign ownership increased by IDR17.81 trillion from IDR864.08 trillion on 2 November 2018 to IDR881.89 trillion on 9 November 2018. In terms of the proportion of foreign ownership, however, the proportion of foreign holdings only increased by 0.35%.

### Pergerakan *bullish* yield obligasi Pemerintah

Di sisi lain, pasar obligasi Indonesia bergerak *bullish* selama minggu lalu. Danareksa *Government Yield Index* mencatatkan *yield* obligasi Pemerintah berada di level 8,18% per 9 November 2018, atau menurun sebesar 26bps dibandingkan dengan penutupan tanggal 2 November 2018 sebesar 8,44%. Sejalan dengan penurunan *yield*, Indonesia CDS 10-tahun juga mengalami penurunan sebesar 9bps dari 226bps di 2 November 2018 menjadi 217bps di 9 November 2018. Sedangkan US *treasury* 10-tahun mengalami sedikit penurunan sebesar 3bps dari 3,22% di 2 November 2018 menjadi 3,19% di 9 November 2018, setelah menyentuh level tertingginya sejak Mei 2011 di level 3,24% pada 8 November 2018. Selain karena penguatan Rupiah, penurunan *yield* juga didorong oleh adanya *capital inflow* dari investor asing. Selama minggu lalu, terdapat peningkatan kepemilikan asing sebesar Rp14,62 triliun dari Rp864,08 triliun pada 2 November 2018 menjadi Rp878,7 triliun pada 8 November 2018. Namun dalam hal proporsi kepemilikan asing, pada periode tersebut hanya meningkat sebesar 0,21%.

Exhibit 3. Danareksa Gov't Bond Yield Index (%)



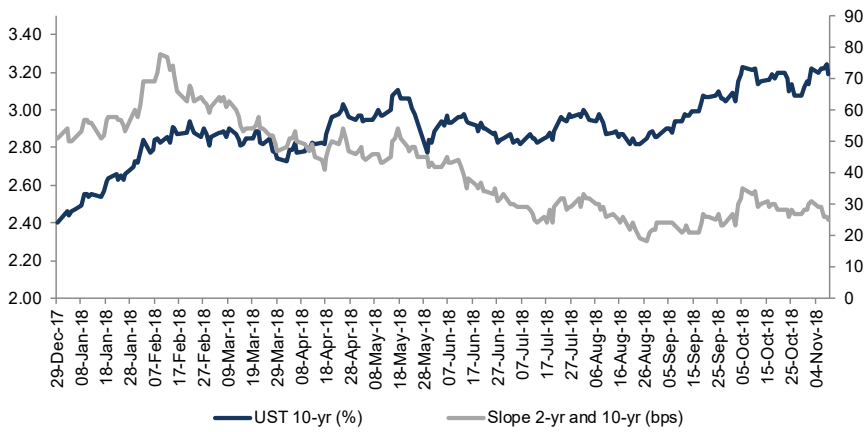
Source: Bloomberg, Danareksa estimates

**Exhibit 4. Indonesia CDS 10-yr**



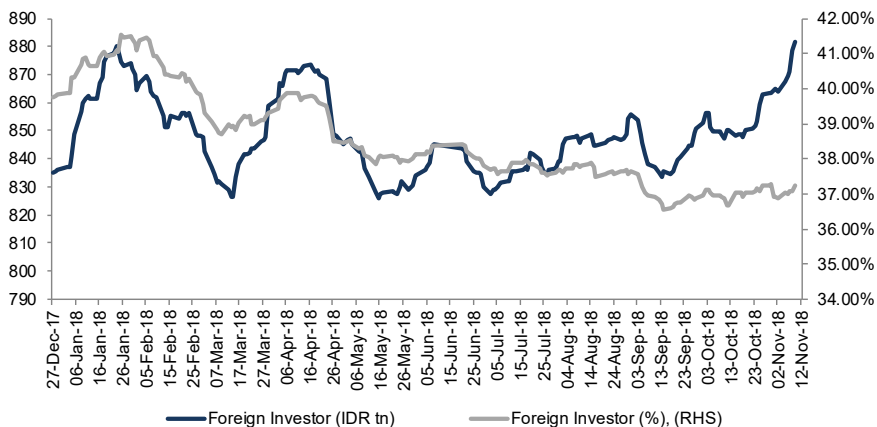
Source: Bloomberg

**Exhibit 5. UST**



Source: US Treasury

**Exhibit 6. Ownership**



Source: DJPPR

**Government auction results**

The Government held the last SUN auction on 6 November 2018 for the SPN031900207, SPN12191107, FR0077, FR0078, FR065 and FR075 series. At the auction last week, the total incoming bids were recorded at IDR59.48 trillion. This number was higher than the incoming bids in the previous SUN auction on 23 October 2018 which reached IDR47.55 trillion. Meanwhile, the total winning bids were IDR20 trillion, or the same as the maximum target. The largest amount of incoming bids were for series FR0078, which amounted to IDR16.64 trillion, followed by FR0077 (IDR15.08 trillion). The most winning bids were for FR0078, amounting to IDR5.95 trillion, followed by FR0065 (IDR5.35 trillion). Details of the auction results are shown in Exhibit 7. The government is scheduled to hold six more auctions by 18 December 2018 comprising three SUN auctions and three SBSN auctions.

**Lelang obligasi Pemerintah**

Pemerintah mengadakan lelang SUN terakhir pada tanggal 6 November 2018 untuk seri SPN031900207, SPN12191107, FR0077, FR0078, FR065, dan FR075. Pada lelang minggu lalu, total penawaran yang masuk tercatat sebesar Rp59,48 triliun. Jumlah ini meningkat dibanding lelang SUN sebelumnya pada tanggal 23 Oktober 2018 yang memiliki penawaran masuk sebesar Rp47,55 triliun. Sementara itu, total penawaran yang dimenangkan adalah sebesar Rp20 triliun, atau merupakan target maksimal lelang yang dimenangkan. Jumlah penawaran masuk yang terbesar yaitu seri FR0078 yaitu sebesar Rp16,64 triliun diikuti oleh FR0077 sebesar Rp15,08 triliun, sedangkan penawaran yang dimenangkan terbesar adalah untuk seri FR0078 yaitu sebesar Rp5,95 triliun, diikuti oleh FR0065 yaitu sebesar Rp5,35 triliun. Rincian hasil lelang tersebut terdapat dalam *Exhibit 7*. Pemerintah dijadwalkan akan mengadakan lelang sebanyak enam kali lagi hingga tanggal 18 Desember 2018 dengan lelang SUN sebanyak tiga kali dan lelang SBSN sebanyak tiga kali.

**Exhibit 7. Auction Result 6 November 2018**

	SPN031900207	SPN12191107	FR0077	FR0078	FR0065	FR0075
Maturity date	07-Feb-19	07-Nov-19	15-May-24	15-May-29	15-May-33	15-May-38
Incoming bids (IDR tn)	3.80	9.96	15.08	16.64	8.67	5.34
Winning bids (IDR tn)	1.00	1.00	4.95	5.95	5.35	1.75
Bid to cover ratio	3.80	9.96	3.05	2.80	1.62	3.05

Source: DJPPR

## APPENDICES

Appendix 1. Government Bonds Trading 05 - 09 November 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
08-Nov-18	SPN12181115	15-Nov-18	-	0.01	99.95	1.00	34.70	0.05	< 1yr	-
08-Nov-18	SPN03181213	13-Dec-18	-	0.08	99.45	1.00	15.60	0.55	< 1yr	-
09-Nov-18	SPN12190104	04-Jan-19	-	0.14	99.21	2.00	266.96	0.80	< 1yr	-
09-Nov-18	SPNS11012019	11-Jan-19	-	0.16	99.08	1.00	500.00	0.93	< 1yr	-
08-Nov-18	SPN03190124	24-Jan-19	-	0.20	98.98	1.00	4.50	1.03	< 1yr	-
08-Nov-18	SPN12190131	31-Jan-19	-	0.22	98.67	1.00	63.92	1.35	< 1yr	-
09-Nov-18	SR008	10-Mar-19	8.30	0.33	100.00	22.00	967.35	8.30	< 1yr	-
09-Nov-18	SPN12190314	14-Mar-19	-	0.34	98.15	2.00	150.00	1.89	< 1yr	-
09-Nov-18	SPN12190411	11-Apr-19	-	0.41	97.65	1.00	80.00	2.41	< 1yr	-
09-Nov-18	FR0069	15-Apr-19	7.88	0.42	100.65	23.00	3,821.96	6.29	< 1yr	0.42
09-Nov-18	PBS013	15-May-19	6.25	0.51	99.85	4.00	193.21	6.55	< 1yr	0.49
08-Nov-18	SPN12190606	06-Jun-19	-	0.56	96.65	2.00	906.69	3.47	< 1yr	-
09-Nov-18	ORI013	15-Oct-19	6.60	0.92	99.40	9.00	269.01	6.64	< 1yr	-
09-Nov-18	SR009	10-Mar-20	6.90	1.33	99.54	9.00	2,426.75	6.93	1yr - 5yr	-
09-Nov-18	PBS016	15-Mar-20	7.50	1.34	98.45	4.00	573.26	8.73	1yr - 5yr	1.24
09-Nov-18	ORI014	15-Oct-20	5.85	1.92	95.90	10.00	317.93	6.10	1yr - 5yr	-
09-Nov-18	FR0031	15-Nov-20	11.00	2.01	107.30	1.00	883.46	7.05	1yr - 5yr	1.72
09-Nov-18	SR010	10-Mar-21	5.90	2.33	95.15	9.00	82.35	6.20	1yr - 5yr	-
09-Nov-18	PBS014	15-May-21	6.50	2.51	96.40	1.00	59.71	8.11	1yr - 5yr	2.20
09-Nov-18	FR0034	15-Jun-21	12.80	2.59	112.40	2.00	34.81	7.45	1yr - 5yr	2.13
09-Nov-18	FR0053	15-Jul-21	8.25	2.67	101.69	12.00	1,617.67	7.53	1yr - 5yr	2.32
09-Nov-18	FR0061	15-May-22	7.00	3.51	97.50	5.00	1,757.39	7.83	1yr - 5yr	2.95
09-Nov-18	FR0035	15-Jun-22	12.90	3.59	114.75	1.00	10.00	8.09	1yr - 5yr	2.80
07-Nov-18	FR0043	15-Jul-22	10.25	3.67	106.75	1.00	32.00	8.09	1yr - 5yr	2.97
09-Nov-18	FR0063	15-May-23	5.63	4.51	91.40	14.00	2,675.55	7.93	1yr - 5yr	3.76
09-Nov-18	FR0046	15-Jul-23	9.50	4.67	105.65	1.00	213.94	8.02	1yr - 5yr	3.66
09-Nov-18	PBS011	15-Aug-23	8.75	4.76	101.50	3.00	28.90	8.36	1yr - 5yr	3.77
09-Nov-18	FR0039	15-Aug-23	11.75	4.76	114.50	2.00	32.69	8.02	1yr - 5yr	3.62
08-Nov-18	PBS019	15-Sep-23	8.25	4.84	98.80	1.00	240.00	8.55	1yr - 5yr	3.88
09-Nov-18	FR0070	15-Mar-24	8.38	5.34	100.96	16.00	3,582.65	8.15	5yr - 10yr	4.20
09-Nov-18	FR0077	15-May-24	8.13	5.51	100.30	38.00	13,930.92	8.06	5yr - 10yr	4.21
09-Nov-18	FR0044	15-Sep-24	5.19	5.84	100.90	2.00	120.00	9.79	5yr - 10yr	4.73
08-Nov-18	FR0040	15-Sep-25	11.00	6.84	114.80	1.00	43.70	8.14	5yr - 10yr	4.86
05-Nov-18	FR0037	15-Sep-26	12.00	7.84	120.50	1.00	14.40	8.38	5yr - 10yr	5.25
09-Nov-18	FR0056	15-Sep-26	8.38	7.84	101.60	7.00	1,528.14	8.09	5yr - 10yr	5.63
09-Nov-18	FR0059	15-May-27	7.00	8.51	93.29	12.00	3,269.26	8.11	5yr - 10yr	6.01
08-Nov-18	FR0042	15-Jul-27	10.25	8.67	112.75	1.00	20.60	8.17	5yr - 10yr	5.73
08-Nov-18	FR0047	15-Feb-28	10.00	9.26	111.10	1.00	71.40	8.26	5yr - 10yr	6.04
09-Nov-18	FR0064	15-May-28	6.13	9.51	87.20	81.00	7,581.29	8.08	5yr - 10yr	6.67
09-Nov-18	FR0071	15-Mar-29	9.00	10.34	103.00	4.00	1,080.40	8.55	> 10yr	6.63
09-Nov-18	FR0078	15-May-29	8.25	10.51	100.85	45.00	26,156.86	8.13	> 10yr	6.70
09-Nov-18	FR0052	15-Aug-30	10.50	11.76	115.75	1.00	235.98	8.37	> 10yr	6.93
09-Nov-18	FR0073	15-May-31	8.75	12.51	103.00	17.00	3,554.74	8.36	> 10yr	7.30
09-Nov-18	FR0054	15-Jul-31	9.50	12.67	106.00	2.00	326.68	8.71	> 10yr	7.25
09-Nov-18	PBS012	15-Nov-31	8.88	13.01	99.70	7.00	162.83	8.91	> 10yr	7.31
09-Nov-18	FR0058	15-Jun-32	8.25	13.59	99.10	4.00	419.95	8.36	> 10yr	7.80
09-Nov-18	FR0074	15-Aug-32	7.50	13.76	93.75	6.00	1,276.34	8.27	> 10yr	8.15
09-Nov-18	FR0065	15-May-33	6.63	14.51	85.55	33.00	19,421.19	8.36	> 10yr	8.42
09-Nov-18	FR0068	15-Mar-34	8.38	15.34	99.54	22.00	834.33	8.43	> 10yr	8.43

Sources: IDX, Danareksa Estimates

## APPENDICES

Appendix 2. Government Bonds Trading 05 - 09 November 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
09-Nov-18	FR0072	15-May-36	8.25	17.51	100.75	102.00	3,968.75	8.17	> 10yr	8.86
05-Nov-18	PBS004	15-Feb-37	6.10	18.26	72.34	2.00	56.00	9.27	> 10yr	9.35
09-Nov-18	FR0075	15-May-38	7.50	19.51	90.50	72.00	6,139.77	8.51	> 10yr	9.31
09-Nov-18	FR0062	15-Apr-42	6.38	23.42	72.75	1.00	136.60	9.24	> 10yr	10.12
08-Nov-18	FR0067	15-Feb-44	8.75	25.26	98.00	4.00	285.20	8.95	> 10yr	9.79
08-Nov-18	PBS015	15-Jul-47	8.00	28.67	84.70	1.00	212.00	9.57	> 10yr	9.69
09-Nov-18	FR0076	15-May-48	7.38	29.51	80.00	4.00	83.89	9.39	> 10yr	9.83

Sources: IDX, Danareksa Estimates

## APPENDICES

Appendix 3. Corporate Bonds Trading 05 - 09 November 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
05-Nov-18	BFIN03ACN3	19-Nov-18	6.75	0.02	AA-(idn)	100.02	2.00	12.00	6.75	0.04
07-Nov-18	SIISAT02ACN2	19-Nov-18	6.15	0.02	idAAA(sy)	100.03	2.00	8.00	6.15	0.03
07-Nov-18	SMII01ACN2	25-Nov-18	6.15	0.03	idAAA	100.02	4.00	40.00	6.15	0.05
06-Nov-18	NISP02ACN3	22-Dec-18	6.15	0.11	idAAA	99.78	4.00	40.00	6.16	0.13
06-Nov-18	BBRI01BCN2	04-Feb-19	9.25	0.23	idAAA	100.48	2.00	18.50	9.21	0.24
05-Nov-18	BEXI02BCN7	19-Feb-19	9.25	0.27	idAAA	100.57	1.00	50.00	9.20	0.28
08-Nov-18	BBKP01SBCN1	06-Mar-19	9.25	0.31	idA	100.10	4.00	12.00	9.24	0.31
07-Nov-18	IMFI02BCN3	16-Mar-19	10.50	0.34	idA	100.45	2.00	26.40	10.45	0.34
07-Nov-18	SMADMF03ACN2	01-Apr-19	6.10	0.38	idAAA(sy)	100.12	2.00	8.00	6.09	0.39
07-Nov-18	ADMF04ACN2	01-Apr-19	6.10	0.38	idAAA	99.27	2.00	200.00	6.15	0.39
07-Nov-18	FIFA02BCN3	05-Apr-19	9.15	0.39	idAAA	100.31	2.00	50.00	9.12	0.40
09-Nov-18	WOMF02ACN4	16-Apr-19	6.85	0.43	AA-(idn)	100.00	1.00	1.00	6.85	0.42
07-Nov-18	NISP02ACN4	20-Apr-19	6.00	0.44	idAAA	99.15	1.00	6.00	6.05	0.44
07-Nov-18	FIFA03ACN3	21-Apr-19	6.10	0.44	idAAA	99.15	5.00	178.10	6.15	0.44
07-Nov-18	ISAT02ACN3	13-May-19	6.05	0.50	idAAA	98.97	3.00	250.00	6.11	0.50
07-Nov-18	BAFI02A	20-May-19	6.20	0.52	idAA	99.00	2.00	146.00	6.26	0.52
07-Nov-18	BBRI01BCN3	25-May-19	8.20	0.53	idAAA	100.10	3.00	10.00	8.19	0.52
09-Nov-18	TUFI02ACN2	01-Jun-19	8.95	0.55	idAA+	100.64	1.00	6.00	8.89	0.53
09-Nov-18	BBIA01ACN2	03-Jun-19	6.15	0.56	AAA(idn)	99.00	2.00	40.00	6.21	0.55
07-Nov-18	SMASDF01ACN1	05-Jun-19	6.10	0.56	AAA(idn)sy	100.17	2.00	8.00	6.09	0.56
09-Nov-18	BEXI03BCN1	08-Jun-19	8.20	0.57	idAAA	99.00	1.00	0.10	8.28	0.55
06-Nov-18	WSKT02CN1	10-Jun-19	9.25	0.58	idA-	100.27	5.00	77.00	9.23	0.56
09-Nov-18	SMBNII01CN2	10-Jun-19	8.25	0.58	idAAA(sy)	100.08	2.00	4.00	8.24	0.56
06-Nov-18	SMII01B	11-Jun-19	10.00	0.58	idAAA	101.02	2.00	54.00	9.90	0.57
05-Nov-18	BNLI01SBCN1	15-Jun-19	8.90	0.59	idAA+	100.60	4.00	20.00	8.85	0.58
06-Nov-18	SMBEXI01ACN1	16-Jun-19	6.15	0.59	idAAA(sy)	99.31	1.00	0.30	6.19	0.59
06-Nov-18	MFIN03ACN1	10-Jul-19	8.75	0.66	idA	100.00	4.00	8.00	8.75	0.65
06-Nov-18	IIF01A	19-Jul-19	8.25	0.68	idAAA	100.02	2.00	36.00	8.25	0.67
05-Nov-18	ADMF03BCN4	26-Jul-19	8.75	0.70	idAAA	100.38	2.00	16.00	8.72	0.69
08-Nov-18	SMFP04ACN5	24-Aug-19	7.50	0.78	idAAA	99.60	1.00	25.00	7.53	0.75
07-Nov-18	ADMF04ACN3	26-Aug-19	7.50	0.79	idAAA	99.50	2.00	6.00	7.54	0.76
09-Nov-18	ISAT01BCN4	02-Sep-19	8.00	0.80	idAAA	99.90	1.00	15.50	8.01	0.77
05-Nov-18	FIFA02BCN4	27-Sep-19	7.95	0.87	idAAA	99.32	2.00	18.00	8.00	0.85
09-Nov-18	FIFA03ACN4	05-Oct-19	7.50	0.89	idAAA	99.50	1.00	15.00	7.54	0.86
09-Nov-18	TUFI03ACN1	07-Oct-19	8.20	0.90	idAA+	99.90	2.00	16.00	8.21	0.86
09-Nov-18	SISMRA01CN2	10-Oct-19	11.50	0.91	idA+(sy)	102.00	6.00	83.70	11.27	0.85
08-Nov-18	SMRA01CN2	10-Oct-19	11.50	0.91	idA+	102.15	10.00	17.00	11.26	0.86
05-Nov-18	BFIN03BCN1	25-Oct-19	8.80	0.95	AA-(idn)	99.81	2.00	14.00	8.82	0.92
09-Nov-18	SIEXCL02ACN1	26-Oct-19	8.25	0.95	AAA(idn)	106.53	4.00	69.70	7.74	0.92
08-Nov-18	EXCL01ACN1	26-Oct-19	8.25	0.95	AAA(idn)	100.00	1.00	88.00	8.25	0.92
08-Nov-18	TBIG03CN2	28-Oct-19	8.50	0.96	AA-(idn)	100.00	2.00	41.00	8.50	0.92
07-Nov-18	SMFP04ACN6	29-Oct-19	8.25	0.96	idAAA	100.02	2.00	218.70	8.25	0.93
07-Nov-18	BIIF01ACN3	03-Nov-19	8.30	0.97	AA+(idn)	99.80	2.00	16.00	8.32	0.94
08-Nov-18	BNII02ACN3	06-Nov-19	7.80	0.98	idAAA	100.00	2.00	39.00	7.80	0.95
09-Nov-18	BFIN03BCN3	09-Nov-19	7.25	0.99	AA-(idn)	98.20	2.00	34.00	7.38	0.96
05-Nov-18	SMII01ACN1	18-Nov-19	7.85	1.01	idAAA	99.72	2.00	8.00	8.13	0.97
08-Nov-18	PRTL01ACN1	23-Nov-19	7.90	1.03	AAA(idn)	98.25	4.00	8.00	9.68	0.97
08-Nov-18	APLN01CN3	19-Dec-19	12.50	1.10	idA-	101.00	2.00	2.00	11.52	1.01
06-Nov-18	MEDC02ACN3	21-Dec-19	10.80	1.11	idA+	100.80	5.00	10.00	10.03	1.04

Sources: IDX, Danareksa Estimates

## APPENDICES

Appendix 4. Corporate Bonds Trading 05 - 09 November 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
09-Nov-18	SMFP03BCN7	02-Mar-20	8.40	1.30	idAAA	100.00	2.00	10.00	8.40	1.21
09-Nov-18	IMFI02CCN3	16-Mar-20	10.65	1.34	idA	100.70	8.00	32.00	10.08	1.23
08-Nov-18	ROTI01CN2	18-Mar-20	10.00	1.35	idAA-	101.50	4.00	40.00	8.81	1.25
08-Nov-18	ADMF03BCN5	22-Mar-20	8.60	1.36	idAAA	99.66	2.00	10.00	8.86	1.27
09-Nov-18	BBIA01C	01-Apr-20	9.60	1.38	AAA(idn)	101.20	2.00	30.00	8.67	1.28
07-Nov-18	PPGD02CCN3	07-May-20	9.50	1.48	idAAA	101.47	1.00	15.00	8.45	1.39
05-Nov-18	TUFI03ACN2	06-Jun-20	8.50	1.56	idAAA+	100.00	1.00	10.00	8.50	1.45
09-Nov-18	BBRI01CCN1	03-Jul-20	9.50	1.64	idAAA	102.20	3.00	7.00	8.06	1.50
08-Nov-18	SIPPLN01CN1	05-Jul-20	8.00	1.64	idAAA(sy)	99.25	2.00	10.00	8.49	1.53
06-Nov-18	IMFI03BCN1	07-Jul-20	8.60	1.65	idA	96.00	1.00	3.50	11.26	1.52
06-Nov-18	CSUL01B	11-Jul-20	10.50	1.66	idA	100.03	2.00	8.40	10.48	1.51
05-Nov-18	SMBNII02CN1	11-Jul-20	7.85	1.66	idAAA(sy)	95.65	5.00	25.00	-	-
08-Nov-18	BBTN03ACN1	13-Jul-20	8.30	1.67	idAA+	100.95	1.00	0.30	7.69	1.55
05-Nov-18	ADMF03BCN6	14-Jul-20	8.10	1.67	idAAA	98.78	1.00	0.90	8.88	1.56
05-Nov-18	SMFP04BCN2	13-Oct-20	7.25	1.92	idAAA	98.40	2.00	30.00	8.15	1.78
05-Nov-18	WSKT01BCN2	16-Oct-20	11.10	1.93	idA-	101.80	5.00	15.00	10.07	1.73
09-Nov-18	PIHC01ACN2	09-Nov-20	7.50	1.99	AAA(idn)	98.50	1.00	0.80	8.32	1.84
07-Nov-18	ISAT02BCN2	09-Nov-20	7.45	1.99	idAAA	95.25	1.00	0.20	10.10	1.80
09-Nov-18	SMII01BCN2	15-Nov-20	7.40	2.01	idAAA	97.55	1.00	1.90	8.74	1.82
08-Nov-18	BIIF01ACN4	15-Nov-20	7.65	2.01	AA+(idn)	97.40	7.00	136.00	9.07	1.81
09-Nov-18	ADMF04BCN1	12-Dec-20	7.45	2.08	idAAA	98.48	1.00	3.50	8.25	1.89
09-Nov-18	BBRI01CCN2	04-Feb-21	9.60	2.23	idAAA	101.90	2.00	1.56	8.66	2.00
09-Nov-18	BEXI03ACN6	14-Feb-21	6.35	2.25	idAAA	95.00	2.00	35.00	8.81	2.04
09-Nov-18	IMFI03BCN2	15-Feb-21	7.90	2.26	idA	95.40	2.00	15.00	10.20	2.00
09-Nov-18	WSKT03ACN2	23-Feb-21	7.75	2.28	A-(idn)	96.15	4.00	28.00	9.64	2.03
05-Nov-18	FIFA03BCN3	11-Apr-21	7.45	2.41	idAAA	98.13	1.00	0.60	8.31	2.19
05-Nov-18	ISAT02BCN3	03-May-21	7.40	2.47	idAAA	96.45	3.00	12.00	9.00	2.24
06-Nov-18	BBRI01CCN3	25-May-21	8.70	2.53	idAAA	98.75	2.00	2.00	9.25	2.22
05-Nov-18	BEXI03CCN1	08-Jun-21	8.70	2.57	idAAA	101.60	1.00	0.50	8.01	2.27
09-Nov-18	BFIN04BCN1	26-Jun-21	7.75	2.62	AA-(idn)	100.18	1.00	19.40	7.67	2.34
06-Nov-18	APIA01A	30-Jun-21	8.60	2.63	idAAA	99.05	5.00	80.00	9.00	2.32
09-Nov-18	TBIG03CN1	05-Jul-21	8.50	2.64	AA-(idn)	100.25	1.00	0.20	8.39	2.34
07-Nov-18	ADMF04CCN3	16-Aug-21	8.50	2.76	idAAA	98.60	4.00	100.97	9.08	2.40
07-Nov-18	JLBS01A	20-Sep-21	9.75	2.85	idA+	100.05	2.00	1.00	9.73	2.45
07-Nov-18	WSKT03ACN3	28-Sep-21	9.00	2.88	A-(idn)	100.12	2.00	24.00	8.95	2.50
06-Nov-18	WSKT02CN2	28-Sep-21	8.50	2.88	idA-	100.01	2.00	24.00	8.49	2.52
09-Nov-18	MEDC03ACN2	28-Sep-21	10.00	2.88	idA+	101.18	1.00	553.30	9.53	2.46
05-Nov-18	MEDC02BCN2	30-Sep-21	11.30	2.88	idA+	101.30	4.00	12.00	10.77	2.43
07-Nov-18	EXCL01BCN1	16-Oct-21	9.10	2.93	AAA(idn)	100.02	2.00	2.00	9.09	2.54
09-Nov-18	BNII02BCN3	26-Oct-21	8.60	2.95	idAAA	100.00	1.00	0.50	8.60	2.58
05-Nov-18	BIIF01BCN3	03-Nov-21	8.80	2.97	AA+(idn)	99.48	1.00	25.00	9.00	2.60
08-Nov-18	ANTM01BCN1	14-Dec-21	9.05	3.09	idBBB+	98.15	4.00	22.00	9.75	2.63
08-Nov-18	WSKT02BCN3	21-Feb-22	9.00	3.27	idA-	98.15	5.00	10.00	9.66	2.75
07-Nov-18	INDF08	26-May-22	8.70	3.54	idAA+	98.97	2.00	89.00	9.04	2.97
05-Nov-18	ISAT02CCN1	31-May-22	8.55	3.55	idAAA	100.80	1.00	0.10	8.29	3.01
07-Nov-18	ADHI02CN1	22-Jun-22	9.25	3.61	idA-	100.05	2.00	66.00	9.23	3.02
08-Nov-18	SIBMTR01ACN1	07-Jul-22	11.50	3.65	idA+(sy)	94.80	2.00	15.00	13.31	2.89
09-Nov-18	BEXI03BCN5	15-Aug-22	7.90	3.76	idAAA	95.93	1.00	20.00	9.19	3.15
06-Nov-18	PPGD03CCN1	03-Oct-22	7.70	3.89	idAAA	96.60	3.00	0.40	8.73	3.31
09-Nov-18	WSKT03BCN1	06-Oct-22	8.50	3.90	A(idn)	98.06	15.00	66.00	9.09	3.26

Sources: IDX, Danareksa Estimates



## APPENDICES

Appendix 5. Corporate Bonds Trading 05 - 09 November 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
07-Nov-18	BJBR01BCN1	06-Dec-22	8.15	4.06	idAA-	90.00	1.00	0.01	11.24	3.33
05-Nov-18	IMFI03CCN2	15-Feb-23	8.15	4.26	idA	90.20	1.00	0.20	11.06	3.45
09-Nov-18	WSKT03BCN2	23-Feb-23	8.25	4.28	A-(idn)	97.50	1.00	1.35	8.96	3.50
08-Nov-18	PNBN02CN3	27-Feb-23	7.50	4.29	idAA	92.50	7.00	141.00	9.65	3.55
09-Nov-18	TBLA01CN1	29-Mar-23	9.50	4.38	A+(idn)	94.77	1.00	1.00	11.02	3.48
06-Nov-18	PNMP02BCN2	13-Apr-23	8.50	4.42	idA	100.01	2.00	24.00	8.50	3.64
09-Nov-18	ISAT02CCN3	03-May-23	7.65	4.47	idAAA	95.50	1.00	0.05	8.88	3.73
09-Nov-18	ADMF04ECN3	16-Aug-23	9.25	4.76	idAAA	101.70	2.00	0.50	8.81	3.76
08-Nov-18	BMRI01CN3	21-Sep-23	8.50	4.86	idAAA	100.75	2.00	37.80	8.31	3.92
09-Nov-18	SMLPPI01B	10-Oct-23	11.00	4.91	idA+(sy)	100.00	2.00	10.00	11.00	3.73
05-Nov-18	PNBN02SBCN2	17-Mar-24	10.25	5.34	idA+	100.02	3.00	94.10	10.24	4.03
05-Nov-18	PIHC01BCN1	12-Jul-24	8.60	5.66	AAA(idn)	94.99	6.00	14.00	9.76	4.39
05-Nov-18	BBTN03CCN1	13-Jul-24	8.70	5.67	idAA+	96.82	4.00	15.80	9.43	4.40
05-Nov-18	BEXI03CCN5	15-Aug-24	8.25	5.76	idAAA	94.60	1.00	10.00	9.47	4.42
09-Nov-18	BJBR01BSBCN1	06-Dec-24	9.90	6.06	idA	94.15	1.00	24.20	11.24	4.38
05-Nov-18	BBRI02BCN4	21-Feb-25	6.90	6.27	idAAA	85.38	1.00	0.10	10.06	4.84
08-Nov-18	TLKM01BCN1	23-Jun-25	10.25	6.61	idAAA	102.50	2.00	10.00	9.73	4.74
08-Nov-18	PNBN03SBCN1	03-Jul-25	9.50	6.64	idA+	100.00	2.00	20.00	9.50	4.85
05-Nov-18	PIKI01B	04-Jul-25	9.15	6.64	idAA	96.86	4.00	30.00	9.80	4.87
08-Nov-18	PIGN01D	21-Jun-26	9.50	7.61	idAA	95.95	3.00	3.00	10.27	5.25
09-Nov-18	ISAT01ECN4	02-Sep-26	9.15	7.80	idAAA	97.06	2.00	60.00	9.69	5.40
08-Nov-18	BMRI01CCN1	30-Sep-26	8.65	7.88	idAAA	98.25	2.00	1.00	8.96	5.60
08-Nov-18	BBRI02ECN1	01-Dec-26	8.90	8.05	idAAA	101.50	1.00	10.00	8.64	5.64
09-Nov-18	BEXI03ECN4	23-Feb-27	9.40	8.28	idAAA	102.33	4.00	30.00	9.00	5.64
07-Nov-18	SIEXCL01ECN2	28-Apr-27	9.40	8.46	AAA(idn)	95.05	2.00	30.00	10.28	5.70
06-Nov-18	SIPPLN02BCN1	11-Jul-27	8.50	8.66	idAAA(sy)	93.75	4.00	4.00	9.57	5.95
09-Nov-18	MLJK01E	08-Nov-29	8.85	10.99	idAAA(sf)	96.20	12.00	56.00	9.41	6.89
06-Nov-18	PPLN02ECN3	22-Feb-38	8.75	19.28	idAAA	100.06	2.00	65.54	8.74	9.12
08-Nov-18	TLKM01DCN1	23-Jun-45	11.00	26.61	idAAA	105.35	6.00	23.00	10.40	8.81

Sources: IDX, Danareksa Estimates

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