

04 DEC 2018

Indonesia's Sovereign Rating

S & P	BBB-
Moody's	Baa2
Fitch	BBB

Key Market Indicator as of 03-Dec-18

BI 7-Day RR Rate	6.0%
JCI	6,118
IDR	14,244
Inflation (y-o-y)-Nov-18	3.03%

Domestic Bonds Outstanding

Gov't Bonds as of 29-Nov-18	IDR	2,379.5 bn
Corp Bonds as of 30-Nov-18	IDR	429.47 bn

Previous Week Trading Volume

Government Bonds	IDR	50.86 tn
Corporate Bonds	IDR	4.97 tn

Benchmark Yield as of 03-Dec-18

FR0063	(5 year)	7.745%
FR0064	(10 year)	7.791%
FR0065	(15 year)	8.039%
FR0075	(20 year)	8.129%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 03-Dec-18

Price Index (Bloomberg : DGBIIDPR)	125.19
Yield Index (Bloomberg : DGBIIDYD)	7.97%
TR Index (Bloomberg : DGBIIDTR)	566.47

Calendar of Event

10-Dec-18
Germany Current Account EUR NSA
(Survey :21.0b; Prior : 15.3b)

11-Dec-18
UK Unemployment Claimant Count Monthly
Change SA
(Survey :NA; Prior : 18.5k)

14-Dec-18
US Industrial Production MoM SA
(Survey :0.2%; Prior : 0.3%)

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Anticipating 2019

Rupiah appreciation continued

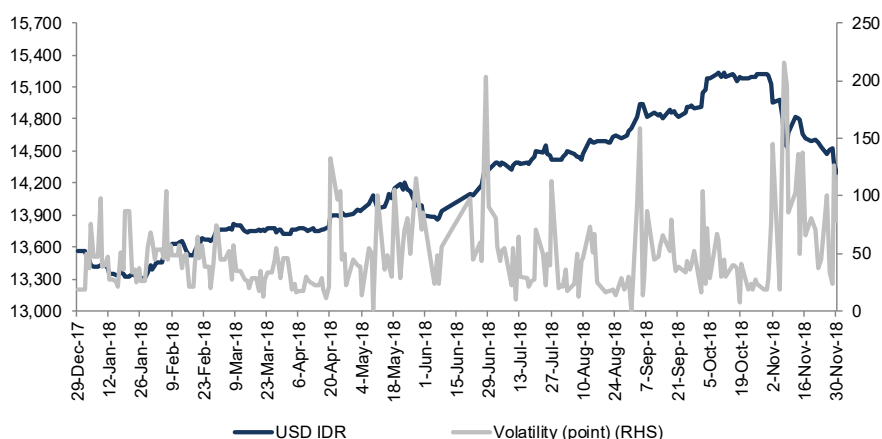
The Rupiah has continued to strengthen against the US Dollar. During November 2018, the Rupiah strengthened by 6% against the US Dollar from IDR15,203 per USD on 31 October 2018 to IDR14,302 per 30 November 2018. Compared to last week, the Rupiah strengthened by 1.21%. In terms of volatility, the volatility of the Rupiah against the US Dollar as calculated from the average of the highest and lowest daily levels rose to 72 points last week compared to 59 points in the previous week.

Meanwhile, WTI oil prices increased slightly by 1.4% from USD 50.22 per barrel on November 23, 2018 to USD 50.93 per barrel on November 30, 2018. During November, however, WTI oil prices were significantly down by 22% from USD65.31 per barrel on 31 October 2018.

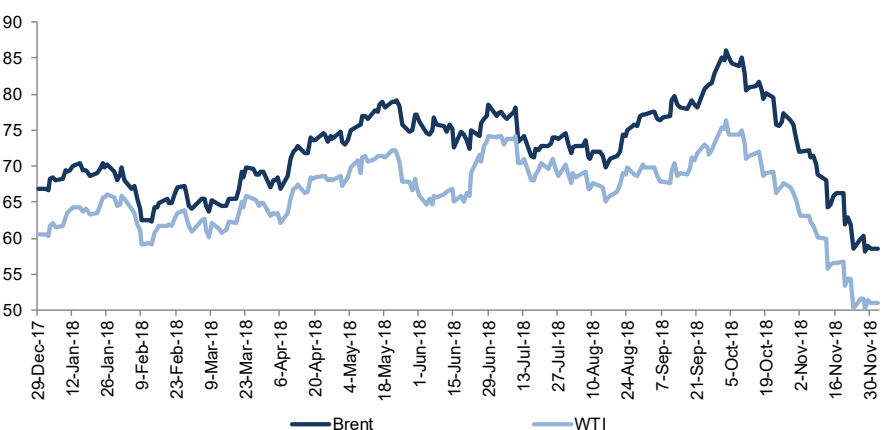
Tren penguatan Rupiah terus berlanjut di bulan November

Rupiah terus melanjutkan penguatannya terhadap US Dollar. Selama November 2018, Rupiah menguat sebesar 6% terhadap US Dollar dari Rp15.203 per USD di 31 Oktober 2018 menjadi Rp14.302 per 30 November 2018. Jika dibandingkan dengan minggu lalu, Rupiah menguat sebesar 1,21%. Sedangkan volatilitas nilai tukar Rupiah terhadap US Dollar yang dihitung berdasarkan rata-rata dari selisih level tertinggi dan terendah harian tercatat meningkat selama minggu lalu menjadi 72 poin dibandingkan 59 poin pada minggu sebelumnya.

Sementara itu, harga minyak WTI sedikit mengalami peningkatan sebesar 1,4% dari USD50,22 per barel di 23 November 2018 menjadi USD 50,93 per barel di 30 November 2018. Selama bulan November, harga minyak WTI telah menurun signifikan sebesar 22% dari USD65,31 per barel di 31 Oktober 2018.

Exhibit 1. USDIDR

Source: Bloomberg

Exhibit 2. Oil Price (USD/Barrel)

Source: Bloomberg

Still in a bullish trend

The Indonesian bond market remained bullish last week. The Danareksa Government Yield Index was recorded at 7.99% per 30 November 2018, or down by 10 bps from the previous week and down 59 bps compared to its level as of 31 October 2018 of 8.58%. Last week's closing level is the lowest level since 4 October 2018.

In line with the decline in bond yields, the 10-year Indonesia CDS dropped by 17bps from 235bps on 31 October 2018 to 218bps on 30 November 2018. Meanwhile, the 10-year US Treasury declined by 14bps from 3.15% on 31 October 2018 to 3.01% on 30 November 2018. The US yield curve tended to be flatter over this period as reflected in the difference in the 10-year and 2-year yields which declined to 21bps, its lowest level since 18 August 2018 when the spread was 18bps.

Apart from the strengthening of the Rupiah, the decline in yields was also driven by foreign capital inflows. During November, foreign holdings went up significantly by IDR36.27 trillion from IDR864.32 trillion on 31 October 2018 to IDR900.59 trillion on 30 November 2018. The total increase in foreign holdings up to 30 November 2018 was IDR64.44 trillion or an increase of 8% compared to the end of 2017, when foreign holdings stood at IDR836.15 trillion.

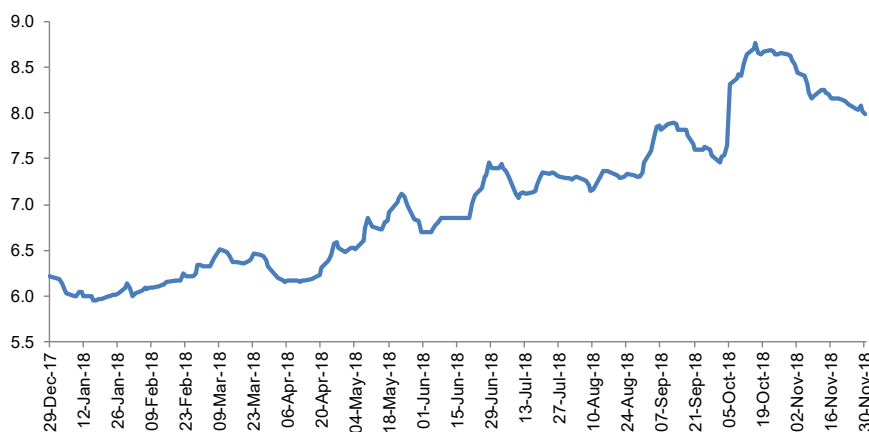
Pergerakan *bullish* terus berlanjut

Pasar obligasi Indonesia terus mengalami tren *bullish* selama minggu lalu. Danareksa *Government Yield Index* tercatat sebesar 7,99% per 30 November 2018, atau menurun sebesar 10bps selama minggu lalu dan menurun sebesar 59bps dibandingkan dengan penutupan tanggal 31 Oktober 2018 sebesar 8,58%. Level penutupan minggu lalu tersebut merupakan level terendah sejak 4 Oktober 2018.

Sejalan dengan penurunan *yield*, CDS 10-tahun Indonesia juga mengalami penurunan sebesar 17bps dari 235bps di 31 Oktober 2018 menjadi 218bps di 30 November 2018. Sedangkan US *treasury* 10-tahun cenderung mengalami tren penurunan sebesar 14bps dari 3,15% di 31 Oktober 2018 menjadi 3,01% di 30 November 2018. Sementara itu, *yield curve* AS cenderung lebih flat selama periode yang sama. Hal tersebut dapat dilihat dari selisih *yield* 10-tahun dan 2-tahun yang kembali turun menjadi 21bps, level terendah sejak 18 Agustus 2018 dengan *spread* sebesar 18bps.

Selain karena penguatan Rupiah, penurunan *yield* juga didorong oleh adanya *capital inflow* dari investor asing. Selama bulan November, kepemilikan asing mengalami peningkatan yang signifikan yaitu sebesar Rp36,27 triliun dari Rp864,32 triliun di 31 Oktober 2018 menjadi Rp900,59 triliun di 30 November 2018. Total peningkatan kepemilikan asing hingga 30 November 2018 adalah sebesar Rp64,44 triliun atau meningkat sebesar 8% dibandingkan akhir tahun 2017 yaitu sebesar Rp836,15 triliun.

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



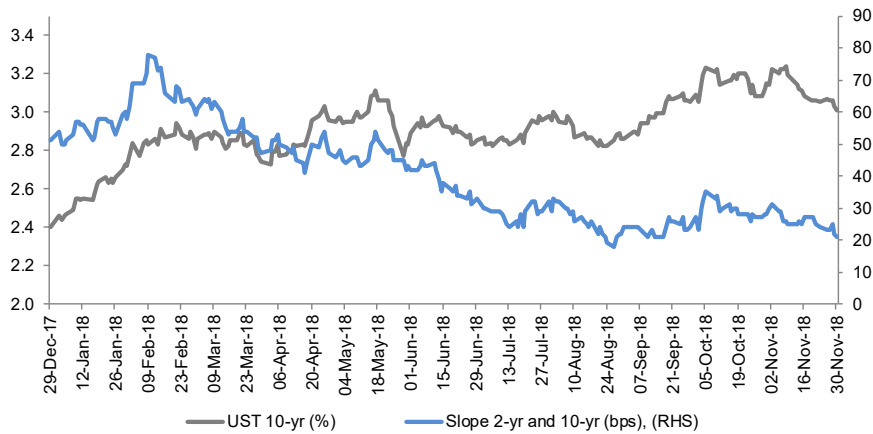
Source: Bloomberg, Danareksa estimates

Exhibit 4. Indonesia CDS 10-yr (bps)



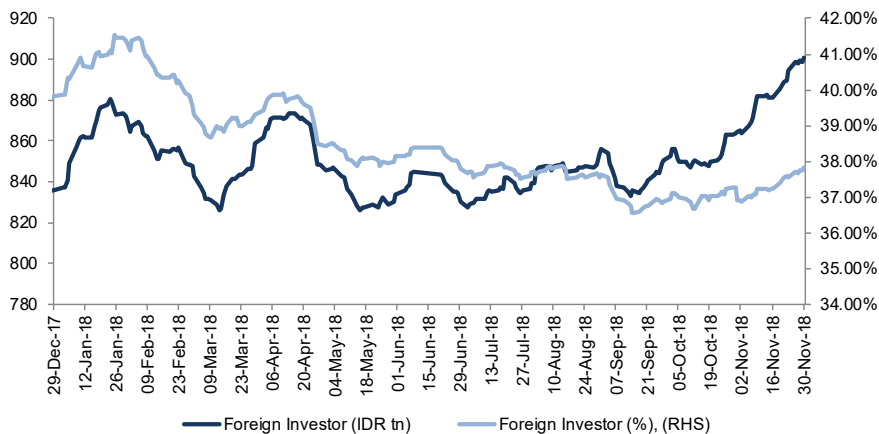
Source: Bloomberg

Exhibit 5. UST 10-yr (%)



Source: US Treasury

Exhibit 6. Foreign Ownership



Source: DJPPR

Plans and targets for 2019

In the 2019 State Budget draft, there were several changes in macroeconomic assumptions. First is the assumption of the Rupiah to US Dollar exchange rate from the State Budget Draft (RAPBN) which assumed an exchange rate of IDR14,400 per USD. This has been revised to IDR 15,000 per USD in the 2019 State Budget. In addition, oil lifting which was first estimated at 750 thousand barrels per day (bpd) in the 2019 RAPBN was revised to 775 thousand barrels per day (bpd) in the 2019 State Budget. The government made the changes so the State Budget is more realistic and credible. The changes in the exchange rate and oil lifting assumptions will lead to higher state revenues and expenditures, but the deficit will be maintained at the level of 1.84% of GDP.

The total debt financing needs for 2019 are IDR833.94 trillion. The proportion of financing through SBN is 92.5% and the remaining 7.5% is from loans. Government debt is prioritized in Rupiah to provide a cushion against exchange rate volatility. Thus, the proportion of foreign currency debt is 21.62% while domestic debt accounts for 78.38% of the total.

Meanwhile, the planned financing of the 2019 State Budget through the issuance of SBN (gross) is IDR825.70 trillion with the proportion of foreign exchange SBN issuances at 14%-17% of gross SBN in USD, EUR and JPY. The targeted issuances in the first semester of 2019 are 50%-60% of the gross SBN target. While for the financing in Rupiah, the issuances in Semester I 2019 are 52% of the gross SBN Rupiah target. The issuances of SBN will be conducted in 24 SUN auctions and 24 SBSN auctions as well as through non-auction mechanisms: the issuance of ORI, Sukri, SBR, and Sukuk Savings and Private Placements. In addition, the Government also upsized the issuance of retail SBN with plans to issue regular SBR and ST total 8x in a year with a maximum of IDR 5 trillion per issuance and a total target of IDR30-IDR40 trillion, whilst also issuing ORI and SUKRI total 2x in a year with IDR15-IDR20 trillion per issuance and a total target of IDR30-IDR 40 trillion.

Rencana dan target 2019

Dalam keputusan APBN 2019, terdapat beberapa asumsi dasar ekonomi makro yang dilakukan perubahan. Diantaranya adalah asumsi nilai tukar Rupiah terhadap US Dollar dari RAPBN yang berada di level Rp14.400 per USD menjadi Rp15.000 per USD di APBN 2019. Selain itu, *lifting* minyak diperkirakan sebesar 750 ribu barel per hari (bph) pada RAPB 2019 menjadi 775 ribu barel per hari (bph) di APBN 2019. Pemerintah melakukan perubahan tersebut dengan cepat untuk mengantisipasi kondisi global sehingga APBN menjadi lebih realistis dan kredibel. Perubahan nilai tukar dan *lifting* minyak tersebut akan berdampak meningkatnya pendapatan dan belanja negara, namun defisit tetap dijaga di level 1,84% terhadap PDB.

Total kebutuhan pembiayaan utang tahun 2019 adalah sebesar Rp833,94 triliun. Proporsi pembiayaan melalui SBN adalah sebesar 92,5% dan pinjaman sebesar 7,5%. Utang Pemerintah diprioritaskan dalam Rupiah agar tetap *resilient* terhadap gejolak nilai tukar. Sehingga, proporsi utang valuta asing adalah sebesar 21,62% sementara utang domestik sebesar 78,38%.

Sementara itu rencana pembiayaan APBN 2019 melalui penerbitan SBN (bruto) adalah sebesar Rp825,70 triliun dengan penerbitan SBN valuta asing sebesar 14%-17% dari bruto SBN dengan mata uang USD, EUR, JPY. Target penerbitan Semester I 2019 adalah 50%-60% dari target bruto SBN. Sementara untuk *financing* dalam Rupiah, penerbitan di Semester I 2019 sebesar 52% dari target bruto SBN Rupiah. Penerbitan SBN akan melalui dua mekanisme yaitu lelang masing-masing sebanyak 24 kali SUN dan 24 kali SBSN dan non-lelang melalui ORI, Sukri, SBR, dan Sukuk Tabungan serta *Private Placement*. Selain itu, Pemerintah juga melakukan pendekatan lebih terhadap pasar ritel dengan melakukan *upsize* penerbitan SBN ritel dengan rencana penerbitan SBR dan ST sebanyak total 8x sebesar maksimal Rp5 triliun per penerbitan dengan total target Rp30-Rp40 triliun, serta penerbitan ORI dan SUKRI dengan total 2x dalam setahun sebesar Rp15-Rp20 triliun per penerbitan dengan target Rp30-Rp40 triliun.

APPENDICES

Appendix 1. Government Bonds Trading 26 - 30 November 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
30-Nov-18	SPN12190104	04-Jan-19	-	0.08	99.50	2.00	1,128.06	0.50	< 1yr	-
26-Nov-18	SPN03190110	10-Jan-19	-	0.10	99.26	1.00	2.80	0.74	< 1yr	-
28-Nov-18	SPNS11012019	11-Jan-19	-	0.10	99.35	2.00	251.00	0.65	< 1yr	-
30-Nov-18	SPN12190214	14-Feb-19	-	0.19	98.88	4.00	1,064.80	1.13	< 1yr	-
30-Nov-18	SR008	10-Mar-19	8.30	0.27	100.00	5.00	166.81	8.30	< 1yr	-
30-Nov-18	SPNS03042019	03-Apr-19	-	0.33	98.19	1.00	2.00	1.84	< 1yr	-
30-Nov-18	FR0069	15-Apr-19	7.88	0.36	100.65	5.00	2,705.40	6.04	< 1yr	0.36
30-Nov-18	PBS013	15-May-19	6.25	0.45	99.68	2.00	61.00	6.95	< 1yr	0.44
30-Nov-18	SPN12190704	04-Jul-19	-	0.58	96.59	1.00	300.00	3.53	< 1yr	-
30-Nov-18	FR0036	15-Sep-19	11.50	0.78	103.75	1.00	124.00	6.52	< 1yr	0.74
30-Nov-18	ORI013	15-Oct-19	6.60	0.86	99.00	13.00	496.20	6.67	< 1yr	-
30-Nov-18	SR009	10-Mar-20	6.90	1.27	101.60	5.00	112.70	6.79	1yr - 5yr	-
29-Nov-18	PBS016	15-Mar-20	7.50	1.28	98.50	1.00	216.00	8.74	1yr - 5yr	1.19
26-Nov-18	PBS006	15-Sep-20	8.25	1.78	101.35	1.00	10.00	7.42	1yr - 5yr	1.63
30-Nov-18	ORI014	15-Oct-20	5.85	1.86	96.60	8.00	61.36	6.06	1yr - 5yr	-
29-Nov-18	FR0031	15-Nov-20	11.00	1.95	106.50	1.00	16.00	7.38	1yr - 5yr	1.75
30-Nov-18	SR010	10-Mar-21	5.90	2.27	95.00	7.00	151.15	6.21	1yr - 5yr	-
30-Nov-18	PBS014	15-May-21	6.50	2.45	97.01	9.00	372.00	7.86	1yr - 5yr	2.22
30-Nov-18	FR0034	15-Jun-21	12.80	2.53	111.75	1.00	5.22	7.62	1yr - 5yr	2.07
30-Nov-18	FR0053	15-Jul-21	8.25	2.61	101.70	4.00	1,260.64	7.52	1yr - 5yr	2.26
30-Nov-18	FR0061	15-May-22	7.00	3.45	97.70	13.00	5,170.56	7.77	1yr - 5yr	3.00
30-Nov-18	FR0035	15-Jun-22	12.90	3.53	115.00	2.00	164.00	7.95	1yr - 5yr	2.74
30-Nov-18	FR0063	15-May-23	5.63	4.45	91.95	21.00	4,021.24	7.80	1yr - 5yr	3.82
30-Nov-18	FR0046	15-Jul-23	9.50	4.61	106.20	2.00	545.00	7.87	1yr - 5yr	3.61
29-Nov-18	PBS011	15-Aug-23	8.75	4.70	101.65	2.00	14.00	8.31	1yr - 5yr	3.72
30-Nov-18	PBS019	15-Sep-23	8.25	4.78	100.50	4.00	213.00	8.12	1yr - 5yr	3.83
30-Nov-18	FR0070	15-Mar-24	8.38	5.28	101.85	28.00	3,762.38	7.94	5yr - 10yr	4.15
30-Nov-18	FR0077	15-May-24	8.13	5.45	101.65	57.00	4,499.12	7.75	5yr - 10yr	4.34
30-Nov-18	FR0044	15-Sep-24	10.00	5.78	108.60	8.00	355.00	8.10	5yr - 10yr	4.33
28-Nov-18	FR0040	15-Sep-25	11.00	6.78	114.75	1.00	113.08	8.13	5yr - 10yr	4.81
30-Nov-18	PBS017	15-Oct-25	7.50	6.86	88.10	6.00	724.00	9.93	5yr - 10yr	5.08
30-Nov-18	FR0056	15-Sep-26	5.19	7.78	102.15	25.00	757.03	8.00	5yr - 10yr	6.04
30-Nov-18	FR0059	15-May-27	7.00	8.45	94.25	29.00	1,519.23	7.95	5yr - 10yr	6.19
28-Nov-18	FR0047	15-Feb-28	10.00	9.20	111.60	1.00	82.00	8.18	5yr - 10yr	6.00
30-Nov-18	FR0064	15-May-28	6.13	9.45	88.70	24.00	1,569.42	7.84	5yr - 10yr	6.87
30-Nov-18	FR0071	15-Mar-29	9.00	10.28	105.25	6.00	519.84	8.23	> 10yr	6.62
30-Nov-18	FR0078	15-May-29	8.25	10.45	102.80	61.00	7,892.24	7.85	> 10yr	6.96
30-Nov-18	FR0052	15-Aug-30	10.50	11.70	116.75	1.00	62.61	8.24	> 10yr	6.90
30-Nov-18	FR0073	15-May-31	8.75	12.45	104.60	4.00	544.63	8.15	> 10yr	7.60
30-Nov-18	FR0054	15-Jul-31	9.50	12.61	109.75	2.00	209.72	8.24	> 10yr	7.30
30-Nov-18	PBS012	15-Nov-31	8.88	12.95	101.25	9.00	221.77	8.71	> 10yr	7.62
30-Nov-18	FR0058	15-Jun-32	8.25	13.53	101.00	5.00	98.14	8.13	> 10yr	7.80
30-Nov-18	FR0074	15-Aug-32	7.50	13.70	94.45	21.00	808.06	8.18	> 10yr	8.12
30-Nov-18	FR0065	15-May-33	6.63	14.45	87.00	32.00	2,652.64	8.17	> 10yr	8.74
30-Nov-18	FR0068	15-Mar-34	8.38	15.28	102.80	12.00	1,055.98	8.05	> 10yr	8.49
30-Nov-18	FR0072	15-May-36	8.25	17.45	100.00	79.00	2,143.25	8.25	> 10yr	9.14
28-Nov-18	PBS004	15-Feb-37	6.10	18.20	76.00	1.00	0.50	8.76	> 10yr	9.51
30-Nov-18	FR0045	15-May-37	9.75	18.45	112.33	4.00	18.00	8.42	> 10yr	9.00
30-Nov-18	FR0075	15-May-38	7.50	19.45	93.00	102.00	2,530.44	8.23	> 10yr	9.77
30-Nov-18	FR0057	15-May-41	9.50	22.45	108.47	3.00	27.20	8.64	> 10yr	9.65
28-Nov-18	FR0062	15-Apr-42	6.38	23.36	78.70	1.00	11.50	8.48	> 10yr	10.56
30-Nov-18	PBS005	15-Apr-43	6.75	24.36	102.05	1.00	40.00	6.58	> 10yr	11.90
30-Nov-18	FR0076	15-May-48	7.38	29.45	88.00	3.00	10.14	8.49	> 10yr	10.95

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 2. Corporate Bonds Trading 26 - 30 November 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
26-Nov-18	ADHI01BCN2	15-Mar-20	8.50	1.28	idA-	99.50	4.00	36.00	8.91	1.20
26-Nov-18	ADMF02CCN3	14-May-19	10.75	0.44	idAAA	101.53	1.00	20.00	10.59	0.45
30-Nov-18	ADMF03BCN6	14-Jul-20	8.10	1.61	idAAA	100.80	1.00	0.80	7.57	1.49
28-Nov-18	ADMF04ACN3	26-Aug-19	7.50	0.73	idAAA	99.62	4.00	200.00	7.53	0.72
26-Nov-18	ADMF04BCN3	16-Aug-20	8.00	1.70	idAAA	101.50	1.00	0.10	7.07	1.60
28-Nov-18	ADMF04CCN3	16-Aug-21	8.50	2.70	idAAA	101.75	1.00	1.22	7.78	2.40
29-Nov-18	AKRA01B	21-Dec-19	8.75	1.05	idAA-	97.50	1.00	0.05	11.28	0.98
30-Nov-18	AMRT02CN1	23-May-20	8.50	1.47	AA-(idn)	99.45	2.00	18.00	8.90	1.37
29-Nov-18	APLN01CN2	06-Jun-19	12.25	0.51	idA-	101.87	4.00	38.00	12.03	0.48
26-Nov-18	APLN01CN3	19-Dec-19	12.50	1.04	idA-	100.75	3.00	2.20	11.73	0.96
30-Nov-18	ASDF03BCN1	11-May-19	8.50	0.44	AAA(idn)	100.29	3.00	26.10	8.48	0.43
28-Nov-18	ASDF04ACN1	05-Jun-19	6.10	0.50	AAA(idn)	99.50	3.00	106.00	6.13	0.50
30-Nov-18	BAFI02A	20-May-19	6.20	0.46	idAA	99.10	2.00	50.00	6.26	0.46
28-Nov-18	BBIA01ACN2	03-Jun-19	6.15	0.50	AAA(idn)	99.76	1.00	50.00	6.17	0.49
29-Nov-18	BBKP01SBCN1	06-Mar-19	9.25	0.26	idA	98.38	2.00	2.00	9.40	0.26
28-Nov-18	BBRI01BCN2	04-Feb-19	9.25	0.17	idAAA	99.38	2.00	18.00	9.31	0.18
27-Nov-18	BBRI01BCN3	25-May-19	8.20	0.48	idAAA	100.27	1.00	2.00	8.18	0.48
29-Nov-18	BBRI01CCN1	03-Jul-20	9.50	1.58	idAAA	100.95	3.00	6.00	8.85	1.45
28-Nov-18	BBRI01CCN3	25-May-21	8.70	2.48	idAAA	100.05	4.00	12.00	8.68	2.22
30-Nov-18	BBTN02BCN1	08-Jul-20	9.88	1.59	idAA+	101.90	1.00	2.00	8.59	1.45
30-Nov-18	BBTN03ACN1	13-Jul-20	8.30	1.61	idAA+	100.00	6.00	20.60	8.30	1.49
30-Nov-18	BCAF02BCN2	21-Jun-19	8.15	0.55	idAAA	100.15	4.00	120.00	8.14	0.53
28-Nov-18	BEXI02BCN7	19-Feb-19	9.25	0.21	idAAA	100.68	2.00	40.00	9.19	0.22
29-Nov-18	BEXI02CCN5	13-Mar-20	9.50	1.28	idAAA	101.55	1.00	8.00	8.22	1.18
26-Nov-18	BEXI02CCN6	16-Sep-20	9.50	1.78	idAAA	101.40	6.00	12.00	8.65	1.62
29-Nov-18	BEXI03ACN5	15-Aug-20	7.60	1.70	idAAA	98.30	1.00	1.00	8.68	1.58
28-Nov-18	BEXI03ACN6	14-Feb-21	6.35	2.19	idAAA	95.70	4.00	50.00	8.50	2.03
27-Nov-18	BEXI03BCN1	08-Jun-19	8.20	0.51	idAAA	99.80	1.00	0.15	8.22	0.51
27-Nov-18	BEXI03BCN2	25-Aug-19	7.95	0.73	idAAA	100.00	2.00	5.00	7.95	0.72
27-Nov-18	BEXI03BCN4	23-Feb-20	8.40	1.22	idAAA	100.05	1.00	20.00	8.36	1.16
29-Nov-18	BEXI03CCN1	08-Jun-21	8.70	2.51	idAAA	101.75	1.00	2.30	7.93	2.21
30-Nov-18	BEXI04ACN2	15-Sep-19	7.00	0.78	idAAA	99.30	1.00	10.00	7.05	0.75
27-Nov-18	BFIN03ACN4	16-Mar-19	6.40	0.28	AA-(idn)	100.37	2.00	14.00	6.38	0.29
29-Nov-18	BFIN04ACN1	06-Jul-19	6.75	0.59	AA-(idn)	100.02	2.00	4.00	6.75	0.58
30-Nov-18	BFIN04BCN1	26-Jun-21	7.75	2.56	AA-(idn)	100.15	2.00	130.00	7.68	2.28
29-Nov-18	BIIF01ACN3	03-Nov-19	8.30	0.91	AA+(idn)	100.05	4.00	14.00	8.30	0.88
29-Nov-18	BMTP01A	11-Jul-20	8.50	1.60	AA(idn)	100.30	4.00	45.00	8.30	1.48
28-Nov-18	BNGA02ACN4	30-Sep-19	7.50	0.82	idAAA	100.20	2.00	40.00	7.49	0.80
26-Nov-18	BNGA02BCN4	20-Sep-21	8.50	2.79	idAAA	99.62	1.00	10.00	8.65	2.44
29-Nov-18	BNGA02SB	23-Dec-20	10.85	2.05	AA(idn)	100.50	1.00	12.10	10.57	1.80
28-Nov-18	BNII01SBCN2	31-Oct-19	9.25	0.91	idAA+	100.45	1.00	6.00	9.21	0.87
26-Nov-18	BNII02ACN3	06-Nov-19	7.80	0.92	idAAA	100.02	2.00	20.00	7.80	0.90
28-Nov-18	BNLI01SBCN2	19-Dec-19	9.40	1.04	idAA+	100.19	4.00	30.00	9.20	0.98
27-Nov-18	BSLT05	08-Oct-19	11.90	0.84	A(idn)	103.00	1.00	0.15	11.55	0.80
27-Nov-18	BSSB01CN1	15-Jul-21	9.35	2.61	idA+	97.72	1.00	1.00	10.35	2.28
28-Nov-18	BVIC03SB	27-Jun-20	10.50	1.56	idBBB+	98.04	6.00	63.00	11.87	1.41
29-Nov-18	DILD02A	29-Jun-19	10.75	0.57	idA-	103.53	2.00	10.00	10.38	0.55
28-Nov-18	EXCL01ACN1	26-Oct-19	8.25	0.89	AAA(idn)	100.14	2.00	2.00	8.24	0.86
30-Nov-18	EXCL01BCN1	16-Oct-21	9.10	2.87	AAA(idn)	100.09	5.00	276.00	9.06	2.48

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 3. Corporate Bonds Trading 26 - 30 November 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
27-Nov-18	FIFA02BCN3	05-Apr-19	9.15	0.34	idAAA	100.49	1.00	5.00	9.11	0.34
26-Nov-18	FIFA02BCN4	27-Sep-19	7.95	0.81	idAAA	100.03	2.00	8.00	7.95	0.79
28-Nov-18	FIFA03ACN4	05-Oct-19	7.50	0.84	idAAA	100.20	1.00	50.00	7.49	0.81
27-Nov-18	FIFA03BCN1	26-Apr-20	8.45	1.39	idAAA	99.96	2.00	8.00	8.48	1.31
30-Nov-18	FIFA03BCN3	11-Apr-21	7.45	2.35	idAAA	96.95	1.00	39.70	8.89	2.12
30-Nov-18	FIFA03BCN4	25-Sep-21	8.75	2.81	idAAA	101.50	1.00	0.80	8.15	2.44
26-Nov-18	IMFI02CCN1	24-Apr-19	10.25	0.39	idA	100.40	4.00	10.00	10.21	0.39
30-Nov-18	IMFI02CCN3	16-Mar-20	10.65	1.28	idA	100.39	3.00	4.20	10.32	1.17
29-Nov-18	IMFI03ACN3	28-May-19	6.50	0.48	idA	99.98	2.00	114.00	6.50	0.49
30-Nov-18	IMFI03BCN3	18-May-21	8.20	2.46	idA	98.82	2.00	148.40	8.74	2.20
28-Nov-18	INDF07	13-Jun-19	10.13	0.53	idAA+	101.29	2.00	110.00	10.00	0.51
29-Nov-18	ISAT01BCN1	12-Dec-19	10.30	1.02	idAAA	102.00	1.00	58.00	8.26	0.96
28-Nov-18	ISAT01BCN4	02-Sep-19	8.00	0.74	idAAA	100.09	4.00	26.60	7.99	0.72
29-Nov-18	ISAT02ACN3	13-May-19	6.05	0.44	idAAA	99.27	2.00	100.00	6.09	0.45
30-Nov-18	ISAT02BCN2	09-Nov-20	7.45	1.93	idAAA	98.00	1.00	15.00	8.58	1.78
27-Nov-18	JMPD14JM10	12-Oct-20	9.35	1.86	idAA	101.47	2.00	6.00	8.49	1.69
28-Nov-18	MAPI01BCN3	19-Sep-19	10.90	0.79	idAA	102.05	2.00	1.40	10.68	0.75
26-Nov-18	MAYA03SB	05-Jul-20	11.00	1.59	idBBB+	98.60	12.00	42.00	11.96	1.43
27-Nov-18	MEDC02ACN4	30-Mar-20	10.80	1.32	idA+	101.52	2.00	21.00	9.58	1.22
27-Nov-18	MFIN03ACN1	10-Jul-19	8.75	0.60	idA	100.00	3.00	4.00	8.75	0.59
30-Nov-18	MFIN03BCN1	05-Jul-21	9.50	2.59	idA	100.02	2.00	104.00	9.49	2.25
29-Nov-18	MYOR04	09-May-19	8.50	0.43	idAA	99.22	2.00	4.00	8.57	0.43
29-Nov-18	NISP02ACN3	22-Dec-18	6.15	0.05	idAAA	100.02	2.00	8.00	6.15	0.06
28-Nov-18	NISP02ACN4	20-Apr-19	6.00	0.38	idAAA	99.43	2.00	10.00	6.03	0.38
29-Nov-18	NISP02CCN1	11-May-19	8.25	0.44	idAAA	100.12	4.00	98.00	8.24	0.44
29-Nov-18	NISP02CCN2	22-Aug-20	7.70	1.72	idAAA	98.50	2.00	38.00	8.64	1.60
30-Nov-18	NISP03ACN1	16-Jul-19	6.75	0.62	idAAA	99.34	2.00	56.00	6.79	0.61
29-Nov-18	PNBN01SBCN1	20-Dec-19	9.40	1.04	idAA-	100.76	2.00	16.00	8.64	0.98
27-Nov-18	PNMP02ACN1	12-Jul-20	8.75	1.61	idA	98.12	1.00	2.80	10.01	1.48
28-Nov-18	PPGD03ACN2	26-Mar-19	5.80	0.31	idAAA	99.25	3.00	100.00	5.84	0.32
27-Nov-18	PPGD03BCN2	16-Mar-21	6.90	2.28	idAAA	96.04	2.00	78.00	8.82	2.07
27-Nov-18	PRTL01ACN1	23-Nov-19	7.90	0.97	AAA(idn)	99.83	2.00	200.00	7.91	0.94
28-Nov-18	SANF02BCN1	09-Jun-19	9.00	0.51	idAA-	101.01	2.00	51.00	8.91	0.50
30-Nov-18	SIAGII01ACN1	06-Jun-20	9.90	1.51	A-(idn)	100.15	2.00	5.60	9.79	1.36
26-Nov-18	SIAISA02	19-Jul-21	10.50	2.63	idD(sy)	80.00	5.00	13.00	20.47	2.16
26-Nov-18	SIBMTR01CN2	19-Sep-20	11.00	1.79	idA+(sy)	100.02	2.00	6.00	10.98	1.59
28-Nov-18	SIEXCL02ACN1	26-Oct-19	8.25	0.89	AAA(idn)	100.35	2.00	53.00	8.22	0.86
27-Nov-18	SIISAT05	27-Jun-19	8.63	0.56	idAAA(sy)	100.57	4.00	0.80	8.58	0.56
29-Nov-18	SISMRA01CN2	10-Oct-19	11.50	0.85	idA+(sy)	101.93	2.00	1.30	11.28	0.80
30-Nov-18	SMADMF02BCN2	26-Jul-19	8.75	0.64	idAAA(sy)	100.34	2.00	20.70	8.72	0.63
28-Nov-18	SMADMF02BCN3	22-Mar-20	8.60	1.30	idAAA(sy)	100.30	6.00	15.00	-	-
26-Nov-18	SMBEXI01ACN2	18-Nov-19	8.25	0.96	idAAA(sy)	100.03	2.00	2.00	8.25	0.93
26-Nov-18	SMBNGA01ACN1	25-Nov-19	8.35	0.98	idAAA(sy)	100.00	13.00	82.00	8.35	0.95
29-Nov-18	SMBNII02CN1	11-Jul-20	7.85	1.60	idAAA(sy)	98.89	3.00	40.00	-	-
28-Nov-18	SMFP03BCN5	17-Jun-19	8.20	0.54	idAAA	100.50	1.00	20.00	8.16	0.53
26-Nov-18	SMFP04ACN3	02-Mar-19	6.00	0.24	idAAA	99.66	1.00	1.00	6.02	0.26
26-Nov-18	SMFP04ACN4	28-May-19	6.05	0.48	idAAA	99.10	2.00	17.00	6.10	0.49
28-Nov-18	SMFP04ACN5	24-Aug-19	7.50	0.72	idAAA	100.13	3.00	32.00	7.49	0.71
29-Nov-18	SMFP04ACN6	29-Oct-19	8.25	0.90	idAAA	100.04	2.00	16.00	8.25	0.87
27-Nov-18	SMFP04BCN2	13-Oct-20	7.25	1.86	idAAA	98.25	2.00	7.00	8.26	1.72
26-Nov-18	SMII01B	11-Jun-19	10.00	0.52	idAAA	101.36	1.00	1.00	9.87	0.51

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 4. Corporate Bonds Trading 26 - 30 November 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
28-Nov-18	SMIII01BCN2	15-Nov-20	7.40	1.95	idAAA	99.10	1.00	0.50	7.90	1.80
28-Nov-18	SMRA01CN1	11-Dec-18	10.85	0.02	idA+	100.12	2.00	8.00	10.84	0.04
27-Nov-18	SMRA01CN2	10-Oct-19	11.50	0.85	idA+	101.80	4.00	20.00	11.30	0.81
30-Nov-18	TAFS02BCN1	01-Jun-19	8.40	0.49	AAA(idn)	100.00	2.00	4.60	8.40	0.48
26-Nov-18	TAXI01	24-Jun-19	12.50	0.56	idBB+	80.05	5.00	14.00	15.62	0.53
27-Nov-18	TINS01ACN1	28-Sep-20	8.50	1.82	idA+	93.92	1.00	2.00	12.25	1.64
26-Nov-18	TUFI02ACN2	01-Jun-19	8.95	0.49	idAA+	100.40	2.00	9.00	8.91	0.49
29-Nov-18	TUFI02BCN2	01-Jun-21	9.25	2.49	idAA+	97.00	1.00	0.15	10.63	2.15
29-Nov-18	WOMF02ACN5	18-Jun-19	7.35	0.54	AA-(idn)	100.00	2.00	2.00	7.35	0.53
26-Nov-18	WOMF02CCN4	06-Apr-21	8.15	2.34	AA-(idn)	100.02	2.00	2.00	8.14	2.11
28-Nov-18	WSKT02ACN3	21-Feb-20	8.50	1.21	idA-	98.77	2.00	10.00	9.57	1.15
29-Nov-18	WSKT02CN1	10-Jun-19	9.25	0.52	idA-	100.66	2.00	16.60	9.19	0.50
30-Nov-18	WSKT03ACN2	23-Feb-21	7.75	2.22	A-(idn)	98.35	3.00	0.60	8.57	2.02
29-Nov-18	WSKT03ACN3	28-Sep-21	9.00	2.82	A-(idn)	100.19	5.00	368.70	8.92	2.44
29-Nov-18	SIEXCL01CCN2	28-Apr-22	8.75	3.40	AAA(idn)	99.03	5.00	35.00	9.08	2.90
28-Nov-18	ISAT02CCN1	31-May-22	8.55	3.49	idAAA	100.95	2.00	3.10	8.24	2.95
29-Nov-18	SIISAT02BCN1	31-May-22	8.55	3.49	idAAA(sy)	99.94	2.00	11.00	8.57	2.94
30-Nov-18	BBTN01CN1	05-Jun-22	7.90	3.50	idAA+	96.43	2.00	20.00	9.10	2.97
30-Nov-18	ADHI02CN1	22-Jun-22	9.25	3.55	idA-	99.49	2.00	24.00	9.42	2.95
30-Nov-18	BLAM04	07-Jul-22	9.60	3.59	A(idn)	97.50	2.00	13.40	10.44	2.96
28-Nov-18	PPLN12B	08-Jul-22	10.40	3.59	idAAA	104.65	6.00	80.00	8.88	2.96
29-Nov-18	BBNI01CN1	11-Jul-22	8.00	3.60	idAAA	97.75	1.00	7.00	8.73	3.07
29-Nov-18	BNII02ACN1	11-Jul-22	8.00	3.60	idAAA	97.05	4.00	70.00	8.96	3.07
28-Nov-18	BMTPO1B	11-Jul-22	8.75	3.60	AA(idn)	96.78	1.00	0.40	9.82	3.02
27-Nov-18	SITINS01BCN1	28-Sep-22	8.75	3.82	idA+(sy)	96.10	6.00	34.00	9.98	3.16
30-Nov-18	PPGD03CCN1	03-Oct-22	7.70	3.83	idAAA	94.70	1.00	2.00	9.36	3.23
26-Nov-18	SMIII01CCN2	15-Nov-22	7.60	3.95	idAAA	95.20	5.00	30.00	9.05	3.36
30-Nov-18	BJTG01SB	18-Dec-22	12.25	4.04	idA	106.10	3.00	6.00	10.38	3.13
30-Nov-18	MYOR01CN2	21-Dec-22	8.25	4.05	idAA	94.81	2.00	12.00	9.81	3.33
29-Nov-18	BACA02SB	15-Jan-23	12.00	4.11	idBBB-	96.63	4.00	30.00	13.07	3.15
27-Nov-18	BEXI03BCN6	14-Feb-23	6.70	4.19	idAAA	91.50	2.00	4.00	9.15	3.59
29-Nov-18	WSKT03BCN2	23-Feb-23	8.25	4.22	A-(idn)	99.00	3.00	230.95	8.53	3.53
29-Nov-18	ADMF04DCN2	21-Mar-23	7.50	4.30	idAAA	93.85	4.00	40.00	9.24	3.56
26-Nov-18	BBTN01CN2	27-Mar-23	7.90	4.31	idAA+	100.00	2.00	40.00	7.90	3.60
29-Nov-18	ISAT02CCN3	03-May-23	7.65	4.41	idAAA	96.50	1.00	1.80	8.61	3.68
26-Nov-18	BVIC01BCN2	05-Jun-23	10.30	4.50	idA-	87.52	2.00	2.00	14.07	3.39
30-Nov-18	PIGN01C	21-Jun-23	9.25	4.55	idAA	98.50	3.00	12.40	9.66	3.61
27-Nov-18	SIPPLN03ACN1	10-Jul-23	7.80	4.60	idAAA(sy)	94.65	4.00	20.00	9.23	3.77
28-Nov-18	MGIA01	27-Jul-23	9.75	4.65	idAAA	100.02	5.00	194.00	9.74	3.68
29-Nov-18	BMRI01CN3	21-Sep-23	8.50	4.80	idAAA	101.30	1.00	2.50	8.17	3.86
26-Nov-18	SMLPPI01B	10-Oct-23	11.00	4.85	idA+(sy)	100.02	2.00	102.00	10.99	3.68
26-Nov-18	PNBN02SBCN2	17-Mar-24	10.25	5.29	idA+	100.02	2.00	2.00	10.24	3.98
26-Nov-18	BMTR01CCN1	07-Jul-24	12.00	5.59	idA+	100.02	4.00	6.00	11.99	3.98
29-Nov-18	BBTN03CCN1	13-Jul-24	8.70	5.61	idAA+	97.87	2.00	0.70	9.19	4.34
28-Nov-18	BBRI02CCN3	24-Aug-24	8.25	5.72	idAAA	93.85	1.00	0.20	9.66	4.47
26-Nov-18	MAYA01SBCN1	03-Oct-24	10.75	5.83	idBBB	100.80	4.00	3.20	10.56	4.25
28-Nov-18	BJBR01BSBCN1	06-Dec-24	9.90	6.01	idA	94.68	1.00	0.60	11.12	4.33
30-Nov-18	ISAT02DCN3	03-May-25	8.20	6.41	idAAA	95.83	1.00	0.30	9.06	4.88
28-Nov-18	SIISAT01ECN2	04-Jun-25	10.40	6.50	idAAA(sy)	104.38	1.00	0.40	9.49	4.63
29-Nov-18	BVIC01SBCN2	05-Jun-25	11.00	6.50	idBBB	100.00	1.00	2.50	11.00	4.49
29-Nov-18	PIKI01B	04-Jul-25	9.15	6.58	idAA	99.76	2.00	0.70	9.20	4.84
29-Nov-18	SMBEXI01DCN2	08-Nov-25	9.75	6.93	idAAA(sy)	100.01	2.00	20.00	-	-
30-Nov-18	BMRI01CCN1	30-Sep-26	8.65	7.82	idAAA	100.50	1.00	1.24	8.56	5.58
30-Nov-18	TLKM01DCN1	23-Jun-45	11.00	26.55	idAAA	109.00	4.00	7.00	10.03	8.98

Sources: IDX, Danareksa Estimates

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