

29 JAN 2019

Indonesia's Sovereign Rating

S & P	BBB-
Moody's	Baa2
Fitch	BBB

Key Market Indicator as of 28-Jan-19

BI 7-Day RR Rate	6.0%
JCI	6,459
IDR	14.072
Inflation (y-o-y)-Dec-18	3.13%

Domestic Bonds Outstanding

Gov't Bonds as of 23-Jan-19	IDR 2,416.3 bn
Corp Bonds as of 31-Dec-18	IDR 425.0 bn

Previous Week Trading Volume

Government Bonds	IDR 62.7 tn
Corporate Bonds	IDR 3.30 tn

Benchmark Yield as of 28-Jan-19

FR0077	(5 year)	7.874%
FR0078	(10 year)	8.185%
FR0068	(15 year)	8.497%
FR0079	(20 year)	8.469%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 28-Jan-19

Price Index (Bloomberg : DGBIIDPR)	123.37
Yield Index (Bloomberg : DGBIIDYD)	8.17%
TR Index (Bloomberg : DGBIIDTR)	565.23

Calendar of Event

02-Feb-19
US Initial Jobless Claims SA
(Survey :218k; Prior : 213k)

04-Feb-19
Japan New Composite Index of Business Cycle
Indicators Coincident Index
(Survey :NA; Prior : 103.0)

08-Feb-19
Germnay Trade Balance EUR NSA
(Survey :18.6b; Prior : 18.3b)

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

Please read important disclosure at the
back of this report

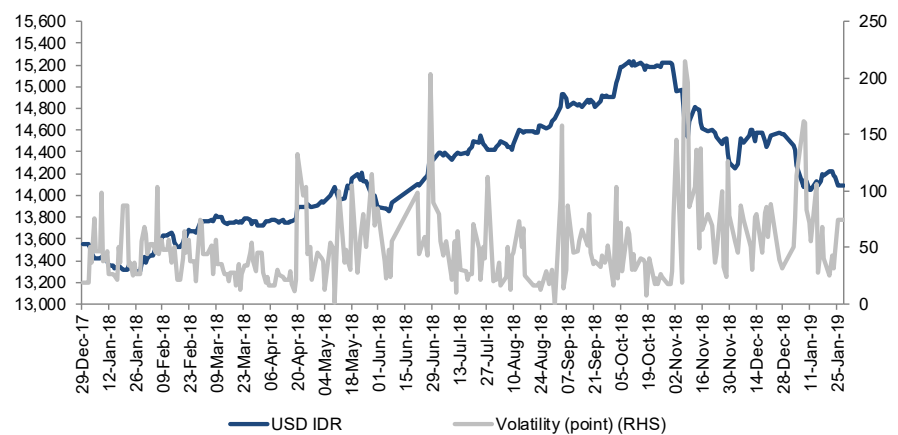
Calm Start to the Year

The rupiah has strengthened, the BI 7D RRR was unchanged

In January 2019, the rupiah strengthened against the US Dollar by 3% to IDR14,093 per USD as of 25 January 2019 or up by 0.60% over the previous week. In addition, the volatility of the rupiah against the US Dollar declined. Commensurate with the rupiah strengthening in January 2019, Bank Indonesia decided to keep the 7D RRR interest rate unchanged at the level of 6.00% on 17 January 2019.

Rupiah menguat, BI 7D RRR tetap

Selama bulan Januari 2019, Rupiah mengalami penguatan terhadap US Dolar sebesar 3% menjadi Rp14.093 per USD per 25 Januari 2019 atau menguat sebesar 0,60% dibandingkan minggu sebelumnya. Sementara itu, volatilitas Rupiah terhadap US Dolar juga dalam tren penurunan. Sejalan dengan penguatan Rupiah selama bulan Januari 2019, Bank Indonesia memutuskan untuk mempertahankan suku bunga 7D RRR di level 6,00% pada 17 Januari 2019

Exhibit 1. USDIDR

Source: Bloomberg

The yield moved sideways, foreign ownership steadily increased

10-yr US Treasury yields tended to move sideways in January 2019. As of 25 January 2019, the 10-yr US Treasury stood at 2.76% or up by 7bps from its level at the end of December 2018. At the same time, Indonesian Government bond yields also moved in line with the movements of US Treasury yields. Based on Bloomberg, Indonesian Government bond yields 10-yr, trended upwards in January 2019. As of 25 January 2019, Indonesian Government bond yields stood at 8.11%, up 8bps from the level at the end of 2018. However, the Indonesian Government bonds yield tended to move sideways last week (the Government bonds yield on 18 January 2019 stood at 8.09%).

Yield bergerak sideways, kepemilikan asing meningkat perlahan

Yield US Treasury 10-yr bergerak cenderung *sideways* di bulan Januari 2019. Per 25 Januari 2019, *US Treasury* 10-yr berada di level 2,76% atau meningkat 7bps dibandingkan dengan akhir Desember 2018. Sementara itu, *yield* obligasi Pemerintah Indonesia juga bergerak sejalan dengan pergerakan *yield US Treasury*. Berdasarkan *Bloomberg*, *yield* obligasi Pemerintah Indonesia 10-tahun mengalami tren peningkatan selama bulan Januari 2019. Per 25 Januari 2019, *yield* obligasi Pemerintah Indonesia tercatat di level 8,11%, atau meningkat sebesar 8bps dibandingkan akhir tahun 2018. Sementara itu, pergerakan *yield* obligasi Pemerintah Indonesia selama minggu lalu cenderung bergerak *sideways*, terlihat dari penutupan obligasi Pemerintah minggu lalu pada 18 Januari 2019 yang ditutup di level 8,09%.

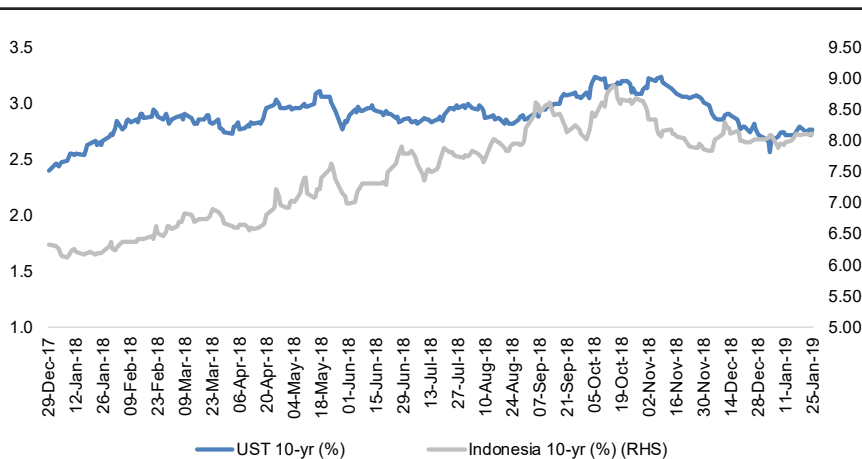
Indonesia's 5-year and 10-year CDS trended downwards. Compared to the end of December 2018, as of 25 January 2019 Indonesia's 5-year CDS fell by 21bps while Indonesia's 10-year CDS fell by 17bps to 117bps and 197bps, respectively.

Di sisi lain, CDS Indonesia 5 tahun dan 10 tahun mengalami tren penurunan. Dibandingkan akhir Desember 2018, Per 25 Januari 2019 CDS Indonesia 5 tahun turun sebesar 21bps sementara CDS 10 tahun Indonesia turun sebesar 17bps masing-masing di level 117bps dan 197bps.

Foreign ownership of traded SBN as of 23 January 2019 was recorded at IDR901.91 trillion or an increase of IDR8.66 trillion compared to the end of December 2018. The proportion of foreign ownership of total SBN traded stood at 37.33%. Compared to the previous year, on 23 January 2018, foreign ownership is up significantly by IDR44.05 trillion with the proportion of foreign ownership at 41.10% and the yield index at 6% or down by 21bps compared to the end of 2017.

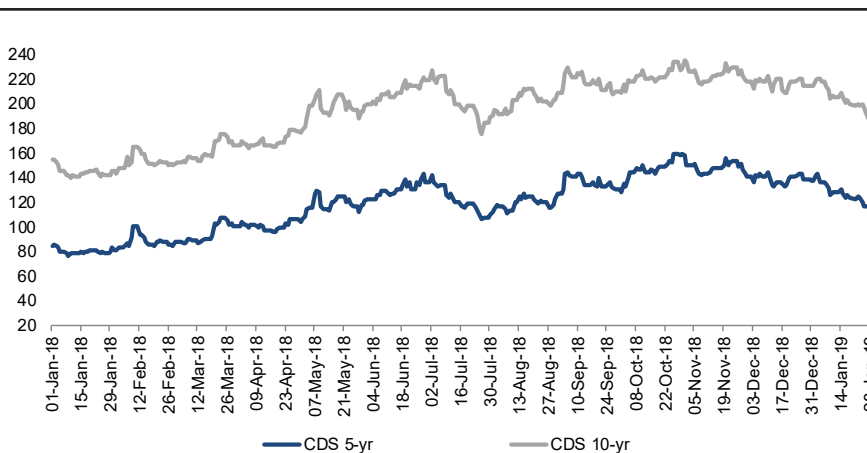
Di samping itu kepemilikan asing terhadap SBN yang diperdagangkan per 23 Januari 2019 tercatat sebesar Rp901,91 triliun atau meningkat sebesar Rp8,66 triliun dibandingkan dengan akhir Desember 2018. Sementara proporsi kepemilikan asing terhadap total SBN yang diperdagangkan adalah sebesar 37,33%. Dibandingkan dengan tahun sebelumnya, pada tanggal 23 Januari 2018, kepemilikan asing meningkat signifikan yaitu sebesar Rp44,05 triliun dengan proporsi sebesar 41,10%, dengan *yield* index di level 6% atau turun sebesar 21bps dibandingkan dengan akhir tahun 2017.

Exhibit 2. UST 10-yr (%) & Indonesia 10-yr



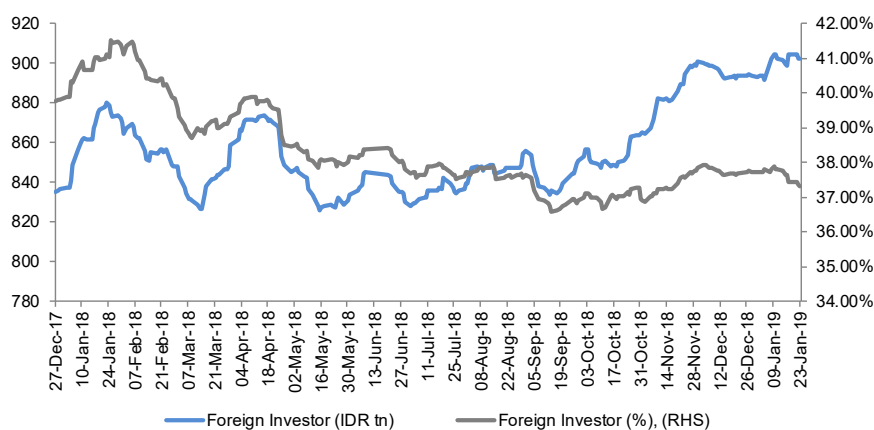
Source: Bloomberg, Danareksa estimates

Exhibit 3. Indonesia CDS 10-yr (bps)



Source: Bloomberg

Exhibit 4. Foreign Ownership



Source: DJPPR

Realization of 2019 issuances and the latest auction results

Based on data released by DJPPR, until 23 January 2019, the Government has issued debt securities amounting to 14.47% of what is needed in 2019 or amounting to IDR119.46 trillion from the IDR825.70 trillion needed. From the total realization, 83.21% is conventional bonds or IDR 99.40 trillion while the remaining IDR20.1 trillion is sukuk.

The Government conducted the last auction on 22 January 2019 for the SBSN series, namely the SPNS09072019 series, SPNS23012020, PBS014, PBS019, and PBS022. Meanwhile, on 23 January 2019, the Government conducted an additional SBSN auction for the SPNS23012020 series. At the auction on 23 January 2019, the number of incoming bids was IDR24.48 trillion or up compared to the previous SBSN auction on 8 January 2019 amounting to IDR17.81 trillion. The largest incoming bids were for the SPNS series with IDR6.55 trillion for SPNS23012020 and IDR6.28 trillion for SPNS09012019. Meanwhile, the total amount of winning bids was IDR7.64 trillion or less than at the previous SBSN auction when winning bids reached IDR8.66 trillion. The largest amount of awarded auctions was for the PBS019 series which amounted to IDR5.2 trillion, followed by SPNS23012020 of IDR1.1 trillion, SPNS09072019 of IDR1 trillion and PBS022 of IDR0.34 trillion. In this auction, there were no winning bids for the PBS014 series. Meanwhile, for the additional SBSN auction on 23 January 2019 the total non-competitive winning bids was IDR2.36 trillion with no competitive winning bids.

Realisasi penerbitan 2019 dan hasil lelang terakhir

Berdasarkan data yang dirilis oleh DJPPR, hingga 23 Januari 2019 Pemerintah telah merealisasikan penerbitan surat utang sebesar 14,47% dari yang dibutuhkan di tahun 2019 atau sebesar Rp119,46 triliun dari Rp825,70 triliun yang dibutuhkan. Lebih detail, dari total realisasi tersebut, sebesar 83,21% adalah obligasi konvensional atau sebesar Rp99,40 triliun sementara sisanya sebesar Rp20,1 triliun merupakan sukuk.

Pemerintah melakukan lelang terakhir pada 22 Januari 2019 untuk seri SBSN yaitu seri SPNS09072019, SPNS23012020, PBS014, PBS019, dan PBS022. Sementara itu, tanggal 23 Januari 2019, Pemerintah melakukan lelang SBSN tambahan untuk seri SPNS23012020. Pada lelang tanggal 22 Januari 2019, jumlah penawaran yang masuk adalah sebesar Rp24,48 triliun atau meningkat dibandingkan dengan lelang SBSN sebelumnya tanggal 8 Januari 2019 sebesar Rp17,81 triliun. Penawaran masuk terbesar adalah untuk seri SPNS dengan masing-masing sebesar Rp6,55 triliun untuk SPNS23012020 dan Rp6,28 triliun untuk SPNS09012019. Sementara itu, jumlah lelang yang dimenangkan adalah sebesar Rp7,64 triliun atau lebih rendah dibandingkan lelang SBSN sebelumnya yang sebesar Rp8,66 triliun. Jumlah terbesar lelang yang dimenangkan adalah untuk seri PBS019 yaitu sebesar Rp5,2 triliun, diikuti oleh SPNS23012020 sebesar Rp1,1 triliun, SPNS09072019 sebesar Rp1 triliun dan PBS022 sebesar Rp0,34 triliun. Dalam lelang ini, tidak ada nominal yang dimenangkan untuk seri PBS014. Sementara itu, untuk lelang SBSN tambahan tanggal 23 Januari 2019 jumlah nominal non-kompetitif yang dimenangkan adalah sebesar Rp2,36 triliun. Dengan tidak ada jumlah nominal kompetitif yang dimenangkan.

Exhibit 5. Government Issuance Needed (IDR Tn)

	Issuance Need for 2019	Budget Realization as of 23 January 2019	% Realization to Budget 2019
Govt Securities Net	388.96	102.66	26.39%
Issuance Need	825.70	119.46	14.47%
GDS (Conventional)		99.40	83.21%
Sukuk		20.01	16.75%

Source: DJPPR

Exhibit 6. Auction Result 22 January 2019

	SPNS09072019	SPNS23012020	PBS014	PBS019	PBS022
Maturity date	09-Jul-19	23-Jan-20	15-May-21	15-Sep-23	15-Apr-34
Incoming bids (IDR tn)	6.28	6.55	4.22	5.37	2.06
Winning bids (IDR tn)	1.00	1.10	-	5.20	0.34
Bid to cover ratio	6.28	5.95	-	1.03	6.05

Source: DJPPR

APPENDICES

Appendix 1. Government Bonds Trading 21 - 25 January 2019										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
25-Jan-19	SPN12190131	31-Jan-19	-	0.01	99.95	4.00	670.65	0.05	< 1yr	-
25-Jan-19	SPN12190214	14-Feb-19	-	0.04	99.76	5.00	953.52	0.24	< 1yr	-
25-Jan-19	SR008	10-Mar-19	8.30	0.11	99.80	11.00	1,040.67	8.32	< 1yr	-
22-Jan-19	SPN12190314	14-Mar-19	-	0.13	99.20	2.00	38.00	0.80	< 1yr	-
24-Jan-19	SPNS11042019	11-Apr-19	-	0.20	98.83	4.00	600.00	1.18	< 1yr	-
25-Jan-19	SPN12190411	11-Apr-19	-	0.20	98.83	1.00	180.57	1.18	< 1yr	-
25-Jan-19	FR0069	15-Apr-19	7.88	0.21	100.27	6.00	1,503.44	6.49	< 1yr	0.21
24-Jan-19	SPNS01052019	01-May-19	-	0.26	98.35	2.00	300.00	1.68	< 1yr	-
25-Jan-19	PBS013	15-May-19	6.25	0.29	99.80	4.00	910.15	6.84	< 1yr	0.29
23-Jan-19	SPNS09072019	09-Jul-19	-	0.44	97.15	1.00	1.00	2.94	< 1yr	-
24-Jan-19	SPNS01082019	01-Aug-19	-	0.51	96.70	2.00	200.00	3.41	< 1yr	-
25-Jan-19	FR0036	15-Sep-19	11.50	0.63	103.75	1.00	2.30	5.39	< 1yr	0.59
25-Jan-19	ORI013	15-Oct-19	6.60	0.71	99.35	11.00	167.82	6.64	< 1yr	-
25-Jan-19	SR009	10-Mar-20	6.90	1.11	98.60	8.00	275.03	7.00	1yr - 5yr	-
25-Jan-19	PBS016	15-Mar-20	7.50	1.13	98.73	1.00	407.50	8.69	1yr - 5yr	1.04
25-Jan-19	PBS006	15-Sep-20	8.25	1.63	101.26	2.00	126.19	7.41	1yr - 5yr	1.47
25-Jan-19	ORI014	15-Oct-20	5.85	1.71	96.15	14.00	16.17	6.08	1yr - 5yr	-
25-Jan-19	FR0031	15-Nov-20	11.00	1.79	106.19	3.00	29.29	7.26	1yr - 5yr	1.60
25-Jan-19	SR010	10-Mar-21	5.90	2.11	95.50	12.00	60.49	6.18	1yr - 5yr	-
25-Jan-19	PBS014	15-May-21	6.50	2.29	97.20	4.00	128.00	7.84	1yr - 5yr	2.07
25-Jan-19	FR0034	15-Jun-21	12.80	2.38	111.36	1.00	93.50	7.50	1yr - 5yr	2.04
25-Jan-19	FR0053	15-Jul-21	8.25	2.46	101.29	3.00	575.98	7.67	1yr - 5yr	2.20
25-Jan-19	ORI015	15-Oct-21	8.25	2.71	100.40	45.00	536.21	8.22	1yr - 5yr	-
25-Jan-19	FR0061	15-May-22	7.00	3.29	97.90	23.00	2,471.46	7.73	1yr - 5yr	2.85
21-Jan-19	FR0043	15-Jul-22	10.25	3.46	107.25	1.00	9.00	7.83	1yr - 5yr	2.92
25-Jan-19	FR0063	15-May-23	5.63	4.29	92.00	6.00	423.05	7.85	1yr - 5yr	3.67
21-Jan-19	FR0046	15-Jul-23	9.50	4.46	105.36	2.00	17.00	8.05	1yr - 5yr	3.62
22-Jan-19	PBS011	15-Aug-23	8.75	4.54	102.32	1.00	21.00	8.13	1yr - 5yr	3.59
25-Jan-19	PBS019	15-Sep-23	8.25	4.63	101.25	6.00	878.64	7.92	1yr - 5yr	3.69
25-Jan-19	FR0070	15-Mar-24	8.38	5.13	101.61	11.00	1,350.95	7.98	5yr - 10yr	4.00
25-Jan-19	FR0077	15-May-24	8.13	5.29	100.75	38.00	7,314.00	7.94	5yr - 10yr	4.18
23-Jan-19	FR0044	15-Sep-24	5.19	5.63	108.70	4.00	26.30	8.05	5yr - 10yr	4.62
21-Jan-19	FR0040	15-Sep-25	11.00	6.63	114.35	7.00	67.00	8.16	5yr - 10yr	4.66
25-Jan-19	FR0056	15-Sep-26	8.38	7.63	101.45	9.00	1,073.98	8.11	5yr - 10yr	5.42
25-Jan-19	FR0059	15-May-27	7.00	8.29	92.75	19.00	369.73	8.22	5yr - 10yr	6.02
25-Jan-19	FR0047	15-Feb-28	10.00	9.04	110.32	2.00	108.90	8.35	5yr - 10yr	5.83
25-Jan-19	FR0064	15-May-28	6.13	9.29	86.50	13.00	1,447.88	8.23	5yr - 10yr	6.68
25-Jan-19	FR0071	15-Mar-29	9.00	10.13	104.90	2.00	659.54	8.27	> 10yr	6.46
25-Jan-19	FR0078	15-May-29	8.25	10.29	101.25	29.00	5,767.48	8.07	> 10yr	6.77
25-Jan-19	FR0052	15-Aug-30	10.50	11.54	116.00	1.00	78.44	8.32	> 10yr	6.73
25-Jan-19	FR0073	15-May-31	8.75	12.29	102.30	17.00	3,545.82	8.44	> 10yr	7.39
25-Jan-19	FR0054	15-Jul-31	9.50	12.46	108.10	3.00	77.10	8.44	> 10yr	7.43
25-Jan-19	PBS012	15-Nov-31	8.88	12.79	101.50	1.00	345.62	8.68	> 10yr	7.48
25-Jan-19	FR0058	15-Jun-32	8.25	13.38	99.50	5.00	236.87	8.31	> 10yr	7.93
25-Jan-19	FR0074	15-Aug-32	7.50	13.54	95.00	10.00	650.04	8.11	> 10yr	7.99
25-Jan-19	FR0065	15-May-33	6.63	14.29	84.75	25.00	1,011.77	8.48	> 10yr	8.50
25-Jan-19	FR0068	15-Mar-34	8.38	15.13	99.50	63.00	12,586.55	8.43	> 10yr	8.22
25-Jan-19	FR0072	15-May-36	8.25	17.29	98.05	68.00	3,682.41	8.46	> 10yr	8.90
24-Jan-19	FR0045	15-May-37	9.75	18.29	110.50	4.00	531.55	8.60	> 10yr	8.78

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 2. Government Bonds Trading 21 - 25 January 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
25-Jan-19	FR0075	15-May-38	7.50	19.29	90.00	123.00	5,404.81	8.57	> 10yr	9.46
25-Jan-19	FR0050	15-Jul-38	10.50	19.46	117.55	4.00	466.98	8.62	> 10yr	9.00
25-Jan-19	FR0079	15-Apr-39	8.38	20.21	99.20	85.00	2,544.08	8.46	> 10yr	9.41
21-Jan-19	FR0057	15-May-41	9.50	22.29	107.93	11.00	109.94	8.69	> 10yr	9.48
25-Jan-19	FR0062	15-Apr-42	6.38	23.21	76.71	2.00	4.25	8.73	> 10yr	10.24
25-Jan-19	FR0067	15-Feb-44	8.75	25.04	100.00	9.00	401.00	8.75	> 10yr	9.72
25-Jan-19	PBS015	15-Jul-47	8.00	28.46	85.66	3.00	172.00	9.46	> 10yr	10.01
25-Jan-19	FR0076	15-May-48	7.38	29.29	85.00	6.00	43.73	8.81	> 10yr	10.54

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 3. Corporate Bonds Trading 21 - 25 January 2019										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
21-Jan-19	SMFP04ACN3	02-Mar-19	6.00	0.09	idAAA	99.80	1.00	10.00	6.01	0.11
24-Jan-19	IMFI02BCN3	16-Mar-19	10.50	0.13	idA	100.28	2.00	20.00	10.47	0.14
21-Jan-19	BFIN03ACN4	16-Mar-19	6.40	0.13	AA-(idn)	99.22	2.00	2.00	6.45	0.15
24-Jan-19	SMADMF03ACN2	01-Apr-19	6.10	0.17	idAAA(sy)	100.01	2.00	2.50	6.10	0.18
25-Jan-19	ADMF04ACN2	01-Apr-19	6.10	0.17	idAAA	99.94	2.00	60.00	6.10	0.18
22-Jan-19	AISA01	05-Apr-19	10.25	0.18	idD	85.73	2.00	13.00	11.96	0.20
22-Jan-19	SIAISA01	05-Apr-19	10.25	0.18	idD(sy)	80.80	2.00	10.00	12.69	0.20
24-Jan-19	FIFA02BCN3	05-Apr-19	9.15	0.18	idAAA	100.52	2.00	13.00	9.10	0.19
21-Jan-19	WOMF02ACN4	16-Apr-19	6.85	0.21	AA-(idn)	99.74	2.00	10.00	6.87	0.23
22-Jan-19	TRAC01ACN1	07-May-19	6.10	0.27	AA-(idn)	99.12	2.00	6.00	6.15	0.28
23-Jan-19	ISAT02ACN3	13-May-19	6.05	0.29	idAAA	99.90	3.00	14.00	6.06	0.30
25-Jan-19	BAFI02A	20-May-19	6.20	0.31	idAA	100.00	2.00	2.00	6.20	0.31
25-Jan-19	IMFI03ACN3	28-May-19	6.50	0.33	idA	99.98	2.00	4.00	6.50	0.33
21-Jan-19	TAFS02BCN1	01-Jun-19	8.40	0.34	AAA(idn)	100.24	8.00	45.00	8.38	0.35
24-Jan-19	BBIA01ACN2	03-Jun-19	6.15	0.34	AAA(idn)	99.78	2.00	14.00	6.16	0.35
23-Jan-19	APLN01CN2	06-Jun-19	12.25	0.35	idA-	100.50	5.00	5.00	12.19	0.35
21-Jan-19	BEXI03BCN1	08-Jun-19	8.20	0.36	idAAA	99.35	1.00	0.10	8.25	0.37
23-Jan-19	WSKT02CN1	10-Jun-19	9.25	0.36	idA-	100.15	8.00	29.00	9.24	0.37
21-Jan-19	SMBNII01CN2	10-Jun-19	8.25	0.36	idAAA(sy)	100.07	5.00	8.60	8.24	0.37
22-Jan-19	BNLI01SBCN1	15-Jun-19	8.90	0.38	idAA+	99.97	2.00	22.00	8.90	0.38
22-Jan-19	SMBEXI01ACN1	16-Jun-19	6.15	0.38	idAAA(sy)	99.72	2.00	22.00	6.17	0.39
25-Jan-19	WOMF02ACN5	18-Jun-19	7.35	0.39	AA-(idn)	100.00	2.00	2.00	7.35	0.39
24-Jan-19	TAXI01	24-Jun-19	12.50	0.40	idBB+	10.00	3.00	20.00	125.00	0.31
21-Jan-19	SIISAT05	27-Jun-19	8.63	0.41	idAAA(sy)	100.27	2.00	4.00	8.60	0.42
23-Jan-19	ADHI01BCN1	03-Jul-19	9.80	0.43	idA-	100.83	3.00	45.00	9.72	0.43
22-Jan-19	MFIN03ACN1	10-Jul-19	8.75	0.45	idA	100.00	2.00	12.00	8.75	0.45
21-Jan-19	MEDC02ACN1	15-Jul-19	10.80	0.46	idA+	101.08	8.00	24.00	10.68	0.46
25-Jan-19	NISP03ACN1	16-Jul-19	6.75	0.46	idAAA	99.46	3.00	140.00	6.79	0.46
21-Jan-19	SMADMF02BCN2	26-Jul-19	8.75	0.49	idAAA(sy)	100.17	2.00	4.00	8.74	0.49
23-Jan-19	ADMF04ACN3	26-Aug-19	7.50	0.58	idAAA	100.06	2.00	8.00	7.50	0.57
24-Jan-19	BNGA02ACN4	30-Sep-19	7.50	0.67	idAAA	100.45	2.00	1.00	7.47	0.66
25-Jan-19	FIFA03ACN4	05-Oct-19	7.50	0.68	idAAA	99.80	1.00	10.00	7.52	0.67
24-Jan-19	BSLT05	08-Oct-19	11.90	0.69	A(idn)	102.19	2.00	9.00	11.64	0.66
21-Jan-19	SISMRA01CN2	10-Oct-19	11.50	0.70	idA+(sy)	101.64	2.00	5.00	11.31	0.68
25-Jan-19	BFIN03BCN1	25-Oct-19	8.80	0.74	AA-(idn)	100.02	3.00	1.56	8.80	0.72
24-Jan-19	SIEXCL02ACN1	26-Oct-19	8.25	0.74	AAA(idn)	100.71	5.00	5.30	8.19	0.71
24-Jan-19	PNMP01ACN2	03-Nov-19	9.00	0.76	idA	100.50	2.00	21.00	8.96	0.73
23-Jan-19	BIIF01ACN3	03-Nov-19	8.30	0.76	AA+(idn)	99.89	2.00	14.00	8.31	0.73
25-Jan-19	IMFI02CCN2	06-Nov-19	11.00	0.77	idA	100.99	1.00	0.50	10.89	0.72
25-Jan-19	BNII02ACN3	06-Nov-19	7.80	0.77	idAAA	100.10	6.00	121.00	7.79	0.74
21-Jan-19	SMBEXI01ACN2	18-Nov-19	8.25	0.80	idAAA(sy)	100.21	2.00	4.00	8.23	0.78
22-Jan-19	JPFA02ACN1	01-Dec-19	9.25	0.84	AA-(idn)	100.62	2.00	12.00	9.19	0.81
21-Jan-19	ISAT01BCN1	12-Dec-19	10.30	0.87	idAAA	102.30	2.00	0.60	10.07	0.83
24-Jan-19	PNBN01SBCN1	20-Dec-19	9.40	0.89	idAA-	100.85	7.00	152.00	9.32	0.85
23-Jan-19	AKRA01B	21-Dec-19	8.75	0.89	idAA-	100.00	2.00	4.00	8.75	0.86
25-Jan-19	MEDC02ACN3	21-Dec-19	10.80	0.89	idA+	101.60	4.00	40.00	10.63	0.84
22-Jan-19	TPIA01A	22-Dec-19	10.80	0.90	idAA-	100.90	1.00	0.20	10.70	0.86
23-Jan-19	WOMF03ACN1	30-Dec-19	9.25	0.92	AA-(idn)	100.26	2.00	4.00	9.23	0.88
22-Jan-19	TAFS02BCN2	14-Feb-20	8.50	1.04	AAA(idn)	100.32	1.00	12.00	8.18	0.99

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 4. Corporate Bonds Trading 21 - 25 January 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
24-Jan-19	WSKT02ACN3	21-Feb-20	8.50	1.06	idA-	98.55	2.00	4.00	9.93	1.00
22-Jan-19	BEXI03BCN4	23-Feb-20	8.40	1.07	idAAA	100.43	2.00	60.00	7.98	1.02
25-Jan-19	PTPP01CN2	24-Feb-20	10.20	1.07	idA+	101.65	6.00	6.00	8.58	1.00
24-Jan-19	SMFP03BCN7	02-Mar-20	8.40	1.09	idAAA	100.43	2.00	4.00	7.98	1.03
25-Jan-19	ASDF03BCN3	03-Mar-20	8.50	1.09	AAA(idn)	100.35	1.00	36.00	8.16	1.03
21-Jan-19	BBRI02BCN2	11-Apr-20	8.10	1.20	idAAA	99.80	2.00	2.00	8.27	1.15
23-Jan-19	TBIG02CN2	21-Apr-20	8.75	1.23	AA-(idn)	99.03	2.00	10.00	9.59	1.16
25-Jan-19	FIFA03BCN1	26-Apr-20	8.45	1.24	idAAA	99.90	1.00	8.00	8.53	1.15
23-Jan-19	AMRT02CN1	23-May-20	8.50	1.32	AA-(idn)	99.42	2.00	15.00	8.96	1.23
25-Jan-19	TUFI03ACN2	06-Jun-20	8.50	1.35	idAA+	100.15	1.00	1.00	8.38	1.26
24-Jan-19	BVICO3SB	27-Jun-20	10.50	1.41	idBBB+	101.01	2.00	30.00	9.73	1.30
23-Jan-19	MAYA03SB	05-Jul-20	11.00	1.43	idBBB+	97.40	4.00	2.00	12.99	1.31
22-Jan-19	SIPPLN01CN1	05-Jul-20	8.00	1.43	idAAA(sy)	99.83	1.00	9.00	8.13	1.35
23-Jan-19	TLKM02B	06-Jul-20	10.20	1.44	idAAA	101.00	1.00	1.00	9.45	1.33
23-Jan-19	MDLN01BCN1	07-Jul-20	12.50	1.44	idA	101.45	3.00	13.00	11.40	1.31
22-Jan-19	SMBNII02CN1	11-Jul-20	7.85	1.45	idAAA(sy)	98.89	1.00	20.00	-	-
24-Jan-19	PNMP02ACN1	12-Jul-20	8.75	1.45	idA	98.12	2.00	4.00	10.14	1.35
22-Jan-19	BBTN03ACN1	13-Jul-20	8.30	1.46	idAA+	98.14	1.00	0.10	9.67	1.37
23-Jan-19	BEXI03ACN5	15-Aug-20	7.60	1.54	idAAA	98.80	1.00	20.00	8.43	1.44
22-Jan-19	SIBMTR01CN2	19-Sep-20	11.00	1.64	idA+(sy)	102.11	4.00	200.00	9.60	1.49
21-Jan-19	SITINS01ACN1	28-Sep-20	8.50	1.66	idA+(sy)	99.25	2.00	6.00	8.98	1.55
23-Jan-19	PPGD03BCN1	03-Oct-20	7.40	1.68	idAAA	97.60	1.00	40.00	8.94	1.57
24-Jan-19	FIFA03BCN2	10-Oct-20	7.50	1.70	idAAA	98.15	1.00	24.15	8.67	1.58
24-Jan-19	BNGA02BCN3	02-Nov-20	7.50	1.76	idAAA	97.95	1.00	2.51	8.76	1.61
21-Jan-19	PIHC01ACN2	09-Nov-20	7.50	1.78	AAA(idn)	100.00	1.00	0.05	7.50	1.64
25-Jan-19	BNGA02SB	23-Dec-20	10.85	1.90	AA(idn)	102.85	4.00	42.00	9.20	1.70
23-Jan-19	BBRI01CCN2	04-Feb-21	9.60	2.01	idAAA	102.25	2.00	2.99	8.38	1.80
25-Jan-19	SMFP04BCN3	20-Feb-21	6.85	2.06	idAAA	95.15	1.00	0.10	9.45	1.87
21-Jan-19	WSKT03ACN2	23-Feb-21	7.75	2.07	A-(idn)	98.85	1.00	0.20	8.35	1.88
22-Jan-19	PNMP02ACN2	13-Apr-21	8.00	2.21	idA	95.25	2.00	4.00	10.42	2.00
24-Jan-19	ISAT02BCN3	03-May-21	7.40	2.26	idAAA	96.60	9.00	40.00	9.07	2.03
23-Jan-19	BEXI03CCN1	08-Jun-21	8.70	2.36	idAAA	101.25	1.00	2.60	8.11	2.11
24-Jan-19	BSDE02ACN1	16-Jun-21	9.00	2.38	idAA-	99.08	4.00	20.00	9.43	2.11
25-Jan-19	PPLN08B	21-Jun-21	13.75	2.39	idAAA	111.20	4.00	90.00	8.54	2.04
25-Jan-19	BDKI01CN1	30-Jun-21	9.25	2.42	A+(idn)	99.12	1.00	6.00	9.66	2.14
22-Jan-19	TBIG02CN1	01-Jul-21	9.25	2.42	AA-(idn)	99.00	1.00	0.75	9.71	2.15
24-Jan-19	BSSB01CN1	15-Jul-21	9.35	2.46	idA+	97.81	2.00	6.00	10.36	2.17
23-Jan-19	ADMF04CCN3	16-Aug-21	8.50	2.55	idAAA	100.75	3.00	270.50	8.17	2.25
22-Jan-19	BEXI03CCN2	25-Aug-21	8.35	2.57	idAAA	100.05	1.00	4.00	8.33	2.28
22-Jan-19	FIFA03BCN4	25-Sep-21	8.75	2.66	idAAA	101.85	1.00	0.20	7.97	2.35
24-Jan-19	WSKT03ACN3	28-Sep-21	9.00	2.66	A-(idn)	100.23	2.00	2.00	8.90	2.34
25-Jan-19	MEDC03ACN2	28-Sep-21	10.00	2.66	idA+	100.75	2.00	131.10	9.68	2.31
21-Jan-19	BMRI01ACN1	30-Sep-21	7.95	2.67	idAAA	97.75	2.00	2.00	8.90	2.38
25-Jan-19	SIEXCL02BCN1	16-Oct-21	9.10	2.71	AAA(idn)	100.72	2.00	22.00	8.80	2.39
22-Jan-19	JPFA02BCN1	01-Nov-21	9.75	2.76	AA-(idn)	100.60	2.00	18.00	9.50	2.36
24-Jan-19	SMRA03CN1	06-Dec-21	10.75	2.85	idA	100.00	2.00	16.00	10.75	2.41
24-Jan-19	TUFI04ACN1	08-Jan-22	9.40	2.94	idAA+	102.00	3.00	54.10	8.62	2.55
24-Jan-19	WSKT02BCN3	21-Feb-22	9.00	3.06	idA-	100.60	7.00	14.00	8.77	2.62
24-Jan-19	INDF08	26-May-22	8.70	3.33	idAA+	99.70	2.00	20.00	8.80	2.83
24-Jan-19	OTMA01C	30-May-22	8.90	3.34	idAA+	98.90	1.00	5.00	9.28	2.83
25-Jan-19	SMGR01CN1	20-Jun-22	8.60	3.39	idAA+	99.65	5.00	37.00	8.72	2.90
23-Jan-19	ADHI02CN1	22-Jun-22	9.25	3.40	idA-	100.40	7.00	54.00	9.11	2.88

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 5. Corporate Bonds Trading 21 - 25 January 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
25-Jan-19	BLAM04	07-Jul-22	9.60	3.44	A(idn)	96.35	1.00	9.00	10.88	2.87
23-Jan-19	PPLN12B	08-Jul-22	10.40	3.44	idAAA	104.85	2.00	2.00	8.76	2.89
21-Jan-19	BBNI01CN1	11-Jul-22	8.00	3.45	idAAA	99.45	1.00	0.10	8.18	3.00
24-Jan-19	BBTN03BCN1	13-Jul-22	8.50	3.46	idAA+	100.36	1.00	0.20	8.38	2.97
25-Jan-19	BNGA02CCN2	23-Aug-22	8.15	3.57	idAAA	96.50	3.00	4.00	9.31	3.02
21-Jan-19	BBRI02BCN3	24-Aug-22	8.00	3.57	idAAA	97.85	3.00	25.00	8.70	3.05
24-Jan-19	PPGD03CCN1	03-Oct-22	7.70	3.68	idAAA	94.17	1.00	0.10	9.59	3.14
24-Jan-19	WSKT03BCN1	06-Oct-22	8.50	3.69	A(idn)	98.96	3.00	30.00	8.83	3.13
22-Jan-19	SIISAT01ACN3	08-Dec-22	10.60	3.86	idAAA(sy)	110.03	1.00	20.00	7.59	3.17
23-Jan-19	ISAT01CCN3	08-Dec-22	10.60	3.86	idAAA	104.46	1.00	50.00	9.22	3.13
25-Jan-19	BJTG01SB	18-Dec-22	12.25	3.89	idA	104.60	1.00	3.00	10.78	3.06
25-Jan-19	WSKT03BCN2	23-Feb-23	8.25	4.07	A-(idn)	98.00	2.00	0.95	8.84	3.37
21-Jan-19	PNBN02CN3	27-Feb-23	7.50	4.08	idAA	92.20	1.00	0.10	9.83	3.41
24-Jan-19	ADMF04DCN2	21-Mar-23	7.50	4.14	idAAA	95.75	1.00	0.90	8.73	3.49
25-Jan-19	PNMP02BCN2	13-Apr-23	8.50	4.21	idA	96.45	9.00	112.00	9.53	3.48
21-Jan-19	BIIF02BCN1	17-May-23	8.00	4.30	AA+(idn)	96.00	1.00	0.08	9.13	3.55
25-Jan-19	BMRI01CN3	21-Sep-23	8.50	4.64	idAAA	97.71	1.00	93.80	9.11	3.77
25-Jan-19	SMLPPI01B	10-Oct-23	11.00	4.70	idA+(sy)	100.00	2.00	239.00	11.00	3.62
22-Jan-19	SIPPLN01BCN2	10-Dec-23	9.60	4.86	idAAA(sy)	109.00	1.00	20.00	7.39	3.89
25-Jan-19	TUFI04BCN1	08-Jan-24	9.75	4.94	idAA+	102.25	2.00	2.50	9.18	3.89
25-Jan-19	ADMF04CCN4	23-Jan-24	9.50	4.98	idAAA	100.47	7.00	79.30	9.38	3.94
25-Jan-19	BBKP02SBCN2	28-Feb-24	11.00	5.08	idA-	95.90	5.00	15.00	12.09	3.75
25-Jan-19	PNBN02SBCN2	17-Mar-24	10.25	5.13	idA+	101.00	1.00	61.70	10.00	3.93
22-Jan-19	BMRI01BCN2	15-Jun-24	8.50	5.38	idAAA	96.15	1.00	0.10	9.42	4.22
24-Jan-19	BBTN03CCN1	13-Jul-24	8.70	5.46	idAA+	98.17	4.00	12.60	9.13	4.29
25-Jan-19	BBRI02CCN3	24-Aug-24	8.25	5.57	idAAA	97.90	6.00	29.20	8.73	4.36
25-Jan-19	BJBR01BSBCN1	06-Dec-24	9.90	5.85	idA	94.84	1.00	10.50	11.11	4.29
24-Jan-19	BBRI02BCN4	21-Feb-25	6.90	6.06	idAAA	86.35	2.00	5.40	9.92	4.73
22-Jan-19	ISAT02DCN3	03-May-25	8.20	6.26	idAAA	91.00	1.00	0.20	10.15	4.68
24-Jan-19	BVIC01SBCN2	05-Jun-25	11.00	6.35	idBBB	100.00	3.00	40.00	11.00	4.47
24-Jan-19	PIKI01B	04-Jul-25	9.15	6.43	idAA	98.42	5.00	33.00	9.48	4.79
21-Jan-19	BBTN02DCN1	08-Jul-25	10.50	6.44	idAA+	104.20	3.00	9.00	9.62	4.68
24-Jan-19	APAI01C	22-Nov-26	8.55	7.81	idAAA	96.95	4.00	18.00	9.10	5.54
22-Jan-19	BMRI01CCN2	15-Jun-27	8.65	8.38	idAAA	93.40	1.00	0.20	9.81	5.76
25-Jan-19	ISAT02ECN2	09-Nov-27	8.65	8.78	idAAA	95.75	3.00	4.50	9.36	5.93

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

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

Rina Rimawati D
rina@danareksa.com ext. 3223

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

Smitha Tiara Hapsari
smitha.hapsari@danareksa.co.id ext. 3227

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

Sarah Immanuela
sarah.immanuela@danareksa.co.id ext. 3222

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.