

12 FEB 2019

Indonesia's Sovereign Rating

| | |
|---------|------|
| S & P | BBB- |
| Moody's | Baa2 |
| Fitch | BBB |

Key Market Indicator as of 11-Feb-19

| | |
|--------------------------|--------|
| BI 7-Day RR Rate | 6.0% |
| JCI | 6,459 |
| IDR | 14.034 |
| Inflation (y-o-y)-Jan-19 | 2.82% |

Domestic Bonds Outstanding

| | |
|-----------------------------|----------------|
| Gov't Bonds as of 07-Feb-19 | IDR 2,436.8 bn |
| Corp Bonds as of 31-Jan-19 | IDR 426.9 bn |

Previous Week Trading Volume

| | |
|------------------|--------------|
| Government Bonds | IDR 85.10 tn |
| Corporate Bonds | IDR 4.83 tn |

Benchmark Yield as of 11-Feb-19

| | |
|------------------|--------|
| FR0077 (5 year) | 7.581% |
| FR0078 (10 year) | 7.948% |
| FR0068 (15 year) | 8.200% |
| FR0079 (20 year) | 8.243% |

Source : Bloomberg, Mid YTM

Government Bond Indices as of 11-Feb-19

| | |
|------------------------------------|--------|
| Price Index (Bloomberg : DGBIIDPR) | 125.26 |
| Yield Index (Bloomberg : DGBIIDYD) | 7.92% |
| TR Index (Bloomberg : DGBIIDTR) | 575.33 |

Calendar of Event

19-Feb-19
Italy Current Account Balance
(Survey : NA; Prior : 6081m)

20-Feb-19
Japan Trade Statistics Balance NSA
(Survey : -¥42.3b; Prior : -¥737.3b)

21-Feb-19
US Initial Jobless Claims SA
(Survey : 221k; Prior : 253k)

Analysts

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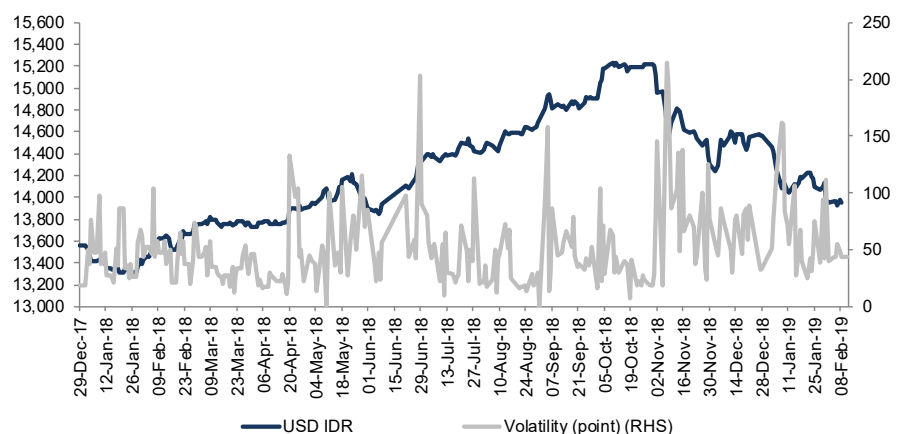
Significant Foreign Inflow

The rupiah strengthened in the beginning of February

As of 8 February 2019, the rupiah had strengthened against the US Dollar by 0.13%, standing at IDR13,955 per USD as of 8 February 2019 from IDR13,973 per USD at the end of January. In addition, the volatility of the rupiah against the US Dollar (as measured by the daily average of the spread between the highest and lowest levels of the exchange rate), declined to 47 points or lower than its level of 65 points in the previous week.

Rupiah mengalami penguatan di awal Februari

Per 8 Februari 2019 nilai tukar Rupiah terhadap USD mengalami penguatan sebesar 0,13% menjadi Rp13.955 per USD dari Rp13.973 per USD di akhir Januari 2019. Sementara itu, dalam hal volatilitas yang diukur dari rata-rata selisih tertinggi dan terendah nilai tukar harian selama seminggu, volatilitas Rupiah terhadap USD sebesar 47 poin atau lebih rendah dibandingkan minggu sebelumnya yaitu sebesar 65 poin.

Exhibit 1. USDIDR

Source: Bloomberg

Bond yields tended to move sideways

The 10-yr US Treasury yield declined last week by 7bps from 2.7% on 1 February 2019 to 2.63% on 8 February 2019. Overall, Indonesian government bond yields 10-yr tended to move sideways last week. As of 8 February 2019, Indonesian government bond yields stood at 7.88%, or down only 2bps from previous week's level.

Indonesia's 5-year and 10-year CDS increased last week. Compared to 1 February 2019, as of 8 February 2019 Indonesia's 5-year CDS rose by 4bps while Indonesia's 10-year CDS increased by 5bps to 116bps and 187bps, respectively.

Yield obligasi bergerak sideways

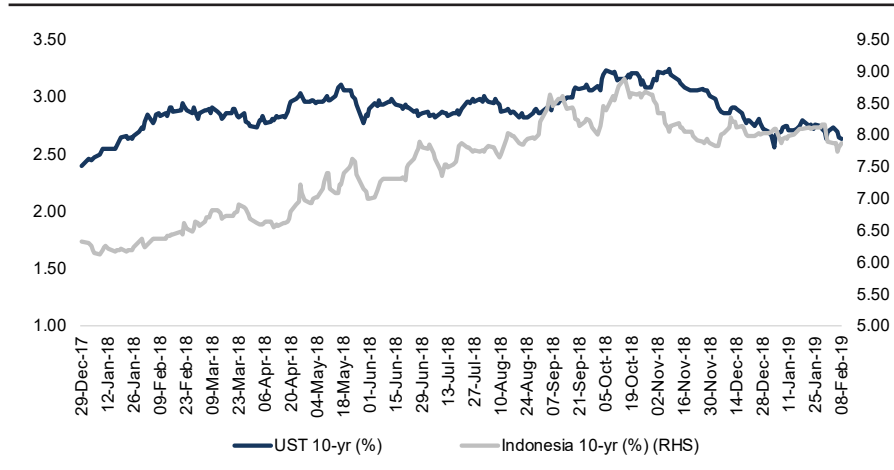
Yield US Treasury 10-yr mengalami penurunan selama minggu lalu sebesar 7bps dari 2,7% pada 1 Februari 2019 menjadi 2,63% pada 8 Februari 2019. Sementara itu, yield obligasi Pemerintah Indonesia 10-tahun bergerak cenderung sideways selama minggu lalu. Per 8 Februari 2019, yield obligasi Pemerintah Indonesia tercatat di level 7,88%, atau hanya turun sebesar 2bps dibandingkan penutupan minggu sebelumnya.

Di sisi lain, CDS Indonesia 5 tahun dan 10 tahun mengalami tren peningkatan selama minggu lalu. Dibandingkan 1 Februari 2019, per 8 Februari 2019 CDS Indonesia 5 tahun naik sebesar 4bps sementara CDS 10 tahun Indonesia naik sebesar 5bps masing-masing di level 116bps dan 187bps.

Foreign ownership in traded SBN as of 7 February 2019 stood at IDR925.68 trillion or increased of IDR32.43 trillion compared to the end of 2018 and increased IDR12.84 trillion compared to 1 February 2019. The proportion of foreign holdings of traded SBN stood at 37.99% of the total.

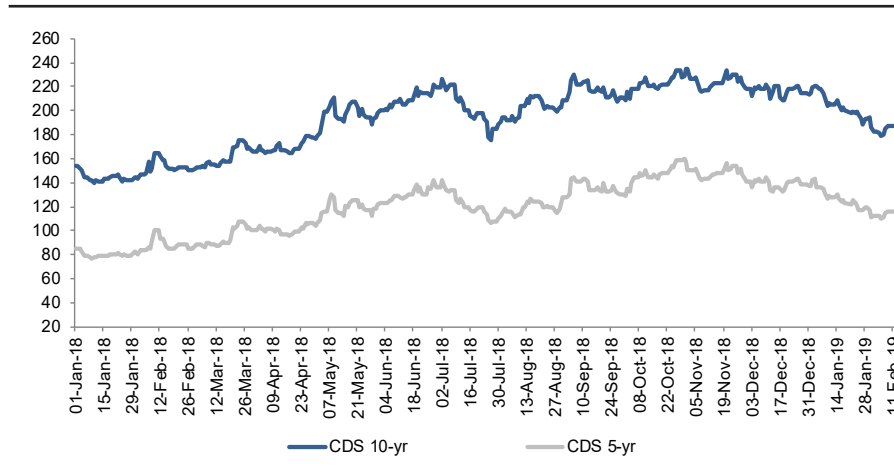
Di samping itu, kepemilikan asing terhadap SBN yang diperdagangkan per 7 Februari 2019 tercatat sebesar Rp925,68 triliun atau meningkat sebesar Rp32,43 triliun dibandingkan dengan akhir 2018 dan meningkat sebesar Rp12,84 triliun dibandingkan dengan 1 Februari 2019. Sementara proporsi kepemilikan asing terhadap total SBN yang diperdagangkan adalah sebesar 37,99%.

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



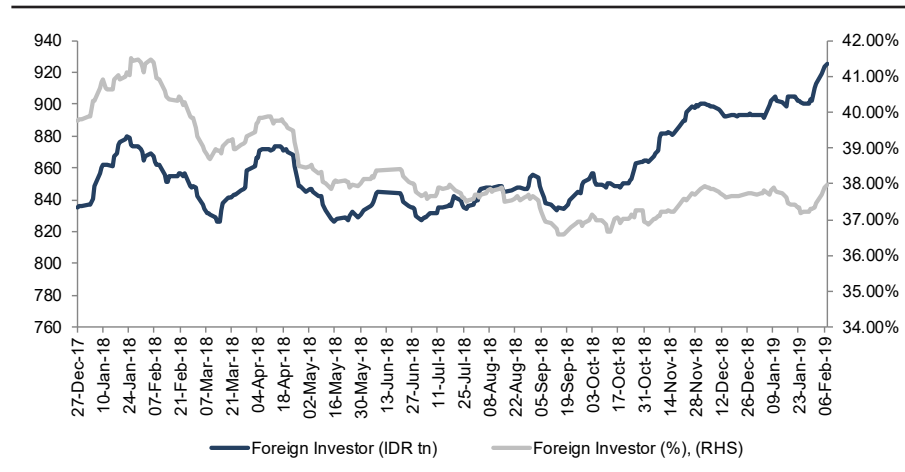
Source: Bloomberg

Exhibit 3. Indonesia CDS 5-yr & 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, as of 6 February 2019, the government had issued debt securities amounting to 18.99% of what is needed in 2019, which amounted to IDR156.78 trillion. From the total realization, 80.75% or IDR 126.60 trillion are conventional bonds while the remaining IDR30.18 trillion are sukuk.

The government conducted the last auction on 6 February 2019 for the SBSN series, namely the SPNS01082019, PBS014, PBS019, PBS022 and PBS015. At the auction, the number of incoming bids was IDR21.61 trillion or less than in the previous SBSN auction on 22 January 2019 when the figure was IDR24.48 trillion. The largest incoming bids were for the SPNS series with IDR7.67 trillion for SPNS01082019 and IDR6.19 trillion for PBS014. Meanwhile, the total amount of winning bids was IDR10.12 trillion or higher than in the previous SBSN auction when winning bids reached IDR7.64 trillion. The largest amount of winning bids was for the PBS014 series (IDR5.60 trillion), followed by PBS022 (IDR1.71 trillion), SPNS01082019 (IDR1.3 trillion), PBS015 (IDR1.26 trillion) and PBS019 (IDR0.25 trillion).

Realisasi penerbitan 2019 dan hasil lelang terakhir

Berdasarkan data yang dirilis oleh DJPPR, hingga 6 Februari 2019, realisasi penerbitan surat utang Pemerintah sebesar 18,99% dari yang dibutuhkan di tahun 2019 atau sebesar Rp156,78 triliun dari Rp825,70 triliun yang dibutuhkan. Lebih detail, dari total realisasi tersebut, sebesar 80,75% atau sebesar Rp126,60 triliun adalah obligasi konvensional sementara sisanya sebesar Rp30,18 triliun merupakan sukuk.

Pemerintah melakukan lelang terakhir pada 6 Februari 2019 untuk seri SBSN yaitu seri SPNS01082019, PBS014, PBS019, PBS022 dan PBS015. Pada lelang tersebut, jumlah penawaran yang masuk adalah sebesar Rp21,61 triliun atau menurun dibandingkan dengan lelang SBSN sebelumnya tanggal 22 Januari 2019 sebesar Rp24,48 triliun. Penawaran masuk terbesar adalah untuk seri SPNS dengan masing-masing sebesar Rp7,67 triliun untuk SPNS01082019 dan Rp6,19 triliun untuk PBS014. Sementara itu, jumlah lelang yang dimenangkan adalah sebesar Rp10,12 triliun atau lebih tinggi dibandingkan lelang SBSN sebelumnya yang sebesar Rp7,64 triliun. Jumlah terbesar lelang yang dimenangkan adalah untuk seri PBS014 yaitu sebesar Rp5,60 triliun, diikuti oleh PBS022 sebesar Rp1,71 triliun, SPNS01082019 sebesar Rp1,3 triliun, PBS015 sebesar Rp1,26 triliun dan PBS019 sebesar Rp0,25 triliun.

Exhibit 5. Government Issuance Needed (IDR Tn)

| | Issuance Need for 2019 | Budget Realization as of 6 February 2019 | % Realization to Budget 2019 |
|---------------------|-----------------------------------|-----------------------------------------------------|-----------------------------------------|
| Govt Securities Net | 388.96 | 106.20 | 32.45% |
| Issuance Need | 825.70 | 156.78 | 18.99% |
| GDS (Conventional) | | 126.60 | 80.75% |
| Sukuk | | 30.18 | 19.25% |

Source: DJPPR

Exhibit 6. Auction Result 06 February 2019

| | SPNS01082019 | PBS014 | PBS019 | PBS022 | PBS015 |
|------------------------|---------------------|---------------|---------------|---------------|---------------|
| Maturity date | 01-Aug-19 | 15-May-21 | 15-Sep-23 | 15-Apr-34 | 15-Jul-47 |
| Incoming bids (IDR tn) | 7.67 | 6.19 | 3.35 | 2.02 | 2.37 |
| Winning bids (IDR tn) | 1.30 | 5.60 | 0.25 | 1.71 | 1.26 |
| Bid to cover ratio | 5.90 | 1.11 | 13.40 | 1.18 | 1.88 |

Source: DJPPR

APPENDICES

| Appendix 1. Government Bonds Trading 04 - 08 February 2019 | | | | | | | | | | |
|------------------------------------------------------------|--------------|-----------|--------|-------|-----------------|-------|--------------|-------|-------------|-------------------|
| Last Trade Data | Bonds | Maturity | Coupon | Tenor | Last Done Price | Freq | Vol (IDR bn) | Yield | Tenor Class | Modified Duration |
| 07-Feb-19 | SPN12190214 | 14-Feb-19 | - | 0.01 | 99.91 | 5.00 | 760.10 | 0.10 | < 1yr | - |
| 08-Feb-19 | SR008 | 10-Mar-19 | 8.30 | 0.08 | 99.85 | 7.00 | 55.44 | 8.31 | < 1yr | - |
| 08-Feb-19 | SPN12190314 | 14-Mar-19 | - | 0.09 | 99.53 | 3.00 | 1,164.00 | 0.47 | < 1yr | - |
| 07-Feb-19 | SPN12190411 | 11-Apr-19 | - | 0.16 | 99.06 | 2.00 | 180.00 | 0.95 | < 1yr | - |
| 08-Feb-19 | FR0069 | 15-Apr-19 | 7.88 | 0.18 | 100.28 | 3.00 | 143.67 | 6.16 | < 1yr | 0.18 |
| 08-Feb-19 | SPN03190416 | 16-Apr-19 | - | 0.18 | 99.03 | 1.00 | 1.00 | 0.98 | < 1yr | - |
| 08-Feb-19 | SPNS01052019 | 01-May-19 | - | 0.22 | 98.65 | 2.00 | 16.77 | 1.37 | < 1yr | - |
| 07-Feb-19 | PBS013 | 15-May-19 | 6.25 | 0.26 | 99.90 | 1.00 | 46.16 | 6.53 | < 1yr | 0.26 |
| 07-Feb-19 | SPN12190606 | 06-Jun-19 | - | 0.32 | 98.18 | 3.00 | 683.93 | 1.86 | < 1yr | - |
| 07-Feb-19 | SPN12190704 | 04-Jul-19 | - | 0.39 | 97.70 | 2.00 | 647.90 | 2.35 | < 1yr | - |
| 08-Feb-19 | SPNS01082019 | 01-Aug-19 | - | 0.47 | 97.00 | 2.00 | 76.92 | 3.09 | < 1yr | - |
| 08-Feb-19 | SPN12190801 | 01-Aug-19 | - | 0.47 | 97.33 | 4.00 | 1,268.00 | 2.75 | < 1yr | - |
| 08-Feb-19 | FR0036 | 15-Sep-19 | 11.50 | 0.59 | 103.50 | 2.00 | 15.60 | 5.44 | < 1yr | 0.56 |
| 08-Feb-19 | ORI013 | 15-Oct-19 | 6.60 | 0.68 | 99.40 | 17.00 | 103.13 | 6.64 | < 1yr | - |
| 07-Feb-19 | SPN12200106 | 06-Jan-20 | - | 0.90 | 94.87 | 2.00 | 200.00 | 5.41 | < 1yr | - |
| 08-Feb-19 | SR009 | 10-Mar-20 | 6.90 | 1.08 | 99.60 | 12.00 | 40.04 | 6.93 | 1yr - 5yr | - |
| 08-Feb-19 | PBS016 | 15-Mar-20 | 7.50 | 1.09 | 98.40 | 1.00 | 18.50 | 9.05 | 1yr - 5yr | 1.00 |
| 08-Feb-19 | PBS006 | 15-Sep-20 | 8.25 | 1.59 | 101.35 | 4.00 | 117.40 | 7.33 | 1yr - 5yr | 1.43 |
| 08-Feb-19 | ORI014 | 15-Oct-20 | 5.85 | 1.68 | 97.20 | 10.00 | 215.62 | 6.02 | 1yr - 5yr | - |
| 08-Feb-19 | FR0031 | 15-Nov-20 | 11.00 | 1.76 | 106.61 | 1.00 | 200.93 | 6.94 | 1yr - 5yr | 1.57 |
| 08-Feb-19 | SR010 | 10-Mar-21 | 5.90 | 2.08 | 96.30 | 6.00 | 270.59 | 6.13 | 1yr - 5yr | - |
| 08-Feb-19 | PBS014 | 15-May-21 | 6.50 | 2.26 | 97.87 | 3.00 | 3,642.22 | 7.53 | 1yr - 5yr | 2.03 |
| 08-Feb-19 | FR0034 | 15-Jun-21 | 12.80 | 2.34 | 111.51 | 2.00 | 168.55 | 7.36 | 1yr - 5yr | 2.01 |
| 08-Feb-19 | FR0053 | 15-Jul-21 | 8.25 | 2.43 | 102.06 | 29.00 | 2,782.29 | 7.31 | 1yr - 5yr | 2.17 |
| 08-Feb-19 | ORI015 | 15-Oct-21 | 8.25 | 2.68 | 100.00 | 67.00 | 123.01 | 8.25 | 1yr - 5yr | - |
| 08-Feb-19 | FR0061 | 15-May-22 | 7.00 | 3.26 | 99.14 | 10.00 | 2,737.91 | 7.30 | 1yr - 5yr | 2.82 |
| 08-Feb-19 | FR0035 | 15-Jun-22 | 12.90 | 3.34 | 116.39 | 3.00 | 372.79 | 7.29 | 1yr - 5yr | 2.72 |
| 08-Feb-19 | FR0043 | 15-Jul-22 | 10.25 | 3.43 | 107.75 | 1.00 | 50.00 | 7.64 | 1yr - 5yr | 2.87 |
| 08-Feb-19 | FR0063 | 15-May-23 | 5.63 | 4.26 | 93.90 | 18.00 | 1,392.59 | 7.31 | 1yr - 5yr | 3.65 |
| 08-Feb-19 | FR0046 | 15-Jul-23 | 9.50 | 4.43 | 107.24 | 3.00 | 97.40 | 7.55 | 1yr - 5yr | 3.59 |
| 07-Feb-19 | PBS011 | 15-Aug-23 | 8.75 | 4.51 | 103.03 | 2.00 | 132.00 | 7.94 | 1yr - 5yr | 3.55 |
| 08-Feb-19 | PBS019 | 15-Sep-23 | 5.19 | 4.59 | 101.51 | 1.00 | 88.33 | 7.85 | 1yr - 5yr | 3.87 |
| 08-Feb-19 | FR0070 | 15-Mar-24 | 8.38 | 5.09 | 102.36 | 13.00 | 6,436.31 | 7.80 | 5yr - 10yr | 3.97 |
| 08-Feb-19 | FR0077 | 15-May-24 | 8.13 | 5.26 | 101.80 | 50.00 | 9,294.33 | 7.70 | 5yr - 10yr | 4.16 |
| 08-Feb-19 | FR0044 | 15-Sep-24 | 10.00 | 5.59 | 110.29 | 4.00 | 1,102.20 | 7.70 | 5yr - 10yr | 4.17 |
| 08-Feb-19 | FR0040 | 15-Sep-25 | 11.00 | 6.59 | 115.75 | 7.00 | 396.50 | 7.89 | 5yr - 10yr | 4.63 |
| 07-Feb-19 | FR0037 | 15-Sep-26 | 12.00 | 7.59 | 126.50 | 6.00 | 104.00 | 7.38 | 5yr - 10yr | 5.09 |
| 08-Feb-19 | FR0056 | 15-Sep-26 | 8.38 | 7.59 | 102.50 | 26.00 | 4,632.40 | 7.93 | 5yr - 10yr | 5.40 |
| 08-Feb-19 | FR0059 | 15-May-27 | 7.00 | 8.26 | 94.45 | 18.00 | 4,709.49 | 7.93 | 5yr - 10yr | 6.01 |
| 08-Feb-19 | FR0042 | 15-Jul-27 | 10.25 | 8.43 | 114.61 | 4.00 | 691.29 | 7.85 | 5yr - 10yr | 5.77 |
| 08-Feb-19 | FR0047 | 15-Feb-28 | 10.00 | 9.01 | 112.86 | 3.00 | 637.45 | 7.97 | 5yr - 10yr | 5.84 |
| 08-Feb-19 | FR0064 | 15-May-28 | 6.13 | 9.26 | 88.86 | 19.00 | 2,704.99 | 7.84 | 5yr - 10yr | 6.69 |
| 08-Feb-19 | FR0071 | 15-Mar-29 | 9.00 | 10.09 | 106.50 | 11.00 | 1,399.32 | 8.05 | > 10yr | 6.46 |
| 08-Feb-19 | FR0078 | 15-May-29 | 8.25 | 10.26 | 102.84 | 49.00 | 11,876.81 | 7.84 | > 10yr | 6.77 |
| 08-Feb-19 | FR0052 | 15-Aug-30 | 10.50 | 11.51 | 117.50 | 3.00 | 711.31 | 8.13 | > 10yr | 6.73 |
| 08-Feb-19 | FR0073 | 15-May-31 | 8.75 | 12.26 | 104.50 | 13.00 | 2,061.23 | 8.16 | > 10yr | 7.41 |
| 08-Feb-19 | FR0054 | 15-Jul-31 | 9.50 | 12.43 | 110.20 | 1.00 | 24.05 | 8.18 | > 10yr | 7.44 |
| 08-Feb-19 | PBS012 | 15-Nov-31 | 8.88 | 12.76 | 100.50 | 1.00 | 59.18 | 8.81 | > 10yr | 7.41 |
| 08-Feb-19 | FR0058 | 15-Jun-32 | 8.25 | 13.34 | 100.00 | 6.00 | 62.69 | 8.25 | > 10yr | 7.91 |

Sources: IDX, Danareksa Estimates

APPENDICES

| Appendix 2. Government Bonds Trading 04 - 08 February 2019 (cont'd) | | | | | | | | | | |
|---------------------------------------------------------------------|--------|-----------|--------|-------|-----------------|--------|--------------|-------|-------------|-------------------|
| Last Trade Data | Bonds | Maturity | Coupon | Tenor | Last Done Price | Freq | Vol (IDR bn) | Yield | Tenor Class | Modified Duration |
| 08-Feb-19 | FR0074 | 15-Aug-32 | 7.50 | 13.51 | 93.75 | 8.00 | 1,168.44 | 8.28 | > 10yr | 7.91 |
| 08-Feb-19 | FR0065 | 15-May-33 | 6.63 | 14.26 | 86.61 | 13.00 | 1,103.83 | 8.24 | > 10yr | 8.54 |
| 08-Feb-19 | FR0068 | 15-Mar-34 | 8.38 | 15.09 | 101.75 | 68.00 | 6,040.81 | 8.17 | > 10yr | 8.27 |
| 08-Feb-19 | PBS022 | 15-Apr-34 | 8.63 | 15.18 | 101.49 | 7.00 | 1,366.05 | 8.45 | > 10yr | 8.21 |
| 08-Feb-19 | FR0072 | 15-May-36 | 8.25 | 17.26 | 100.00 | 146.00 | 3,862.50 | 8.25 | > 10yr | 8.95 |
| 08-Feb-19 | FR0045 | 15-May-37 | 9.75 | 18.26 | 111.70 | 2.00 | 0.82 | 8.48 | > 10yr | 8.79 |
| 08-Feb-19 | FR0075 | 15-May-38 | 7.50 | 19.26 | 93.49 | 117.00 | 2,409.65 | 8.17 | > 10yr | 9.61 |
| 08-Feb-19 | FR0050 | 15-Jul-38 | 10.50 | 19.43 | 120.50 | 1.00 | 94.12 | 8.35 | > 10yr | 9.09 |
| 08-Feb-19 | FR0079 | 15-Apr-39 | 8.38 | 20.18 | 103.00 | 70.00 | 3,306.85 | 8.07 | > 10yr | 9.56 |
| 08-Feb-19 | FR0057 | 15-May-41 | 9.50 | 22.26 | 111.50 | 1.00 | 1.79 | 8.35 | > 10yr | 9.62 |
| 08-Feb-19 | FR0062 | 15-Apr-42 | 6.38 | 23.18 | 79.01 | 5.00 | 301.90 | 8.45 | > 10yr | 10.39 |
| 08-Feb-19 | FR0067 | 15-Feb-44 | 8.75 | 25.01 | 103.00 | 1.00 | 6.53 | 8.46 | > 10yr | 9.87 |
| 08-Feb-19 | PBS015 | 15-Jul-47 | 8.00 | 28.43 | 87.80 | 1.00 | 607.06 | 9.22 | > 10yr | 10.15 |
| 08-Feb-19 | FR0076 | 15-May-48 | 7.38 | 29.26 | 80.00 | 20.00 | 120.48 | 9.39 | > 10yr | 10.04 |

Sources: IDX, Danareksa Estimates

APPENDICES

| Appendix 3. Corporate Bonds Trading 04 - 08 February 2019 | | | | | | | | | | |
|-----------------------------------------------------------|--------------|-----------|--------|-------|-----------|-----------------|------|--------------|--------|-------------------|
| Last Trade Data | Bonds | Maturity | Coupon | Tenor | Rating | Last Done Price | Freq | Vol (IDR bn) | Yield | Modified Duration |
| 08-Feb-19 | BEXI02BCN7 | 19-Feb-19 | 9.25 | 0.02 | idAAA | 100.07 | 1.00 | 16.00 | 9.24 | 0.03 |
| 07-Feb-19 | IMFI03ACN2 | 25-Feb-19 | 6.80 | 0.04 | idA | 100.00 | 2.00 | 5.80 | 6.80 | 0.05 |
| 07-Feb-19 | BBKP01SBCN1 | 06-Mar-19 | 9.25 | 0.07 | idA | 99.95 | 2.00 | 4.00 | 9.25 | 0.08 |
| 04-Feb-19 | PPGD03ACN2 | 26-Mar-19 | 5.80 | 0.12 | idAAA | 99.79 | 2.00 | 20.00 | 5.81 | 0.14 |
| 07-Feb-19 | ADMFO4ACN2 | 01-Apr-19 | 6.10 | 0.14 | idAAA | 99.75 | 3.00 | 68.00 | 6.12 | 0.15 |
| 04-Feb-19 | SMADMFO3ACN2 | 01-Apr-19 | 6.10 | 0.14 | idAAA(sy) | 99.92 | 2.00 | 40.00 | 6.10 | 0.16 |
| 04-Feb-19 | FIFA02BCN3 | 05-Apr-19 | 9.15 | 0.15 | idAAA | 100.27 | 2.00 | 96.00 | 9.13 | 0.17 |
| 08-Feb-19 | WOMFO2ACN4 | 16-Apr-19 | 6.85 | 0.18 | AA-(idn) | 99.77 | 2.00 | 2.00 | 6.87 | 0.19 |
| 04-Feb-19 | NISP02ACN4 | 20-Apr-19 | 6.00 | 0.19 | idAAA | 99.72 | 2.00 | 50.00 | 6.02 | 0.21 |
| 08-Feb-19 | FIFA03ACN3 | 21-Apr-19 | 6.10 | 0.19 | idAAA | 99.72 | 1.00 | 85.00 | 6.12 | 0.20 |
| 07-Feb-19 | TRAC01ACN1 | 07-May-19 | 6.10 | 0.24 | AA-(idn) | 99.52 | 2.00 | 0.80 | 6.13 | 0.25 |
| 08-Feb-19 | MYOR04 | 09-May-19 | 8.50 | 0.24 | idAA | 100.22 | 2.00 | 16.00 | 8.48 | 0.24 |
| 06-Feb-19 | NISP02CCN1 | 11-May-19 | 8.25 | 0.25 | idAAA | 100.26 | 2.00 | 120.00 | 8.23 | 0.25 |
| 06-Feb-19 | ASDF03BCN1 | 11-May-19 | 8.50 | 0.25 | AAA(idn) | 100.06 | 4.00 | 32.00 | 8.49 | 0.25 |
| 07-Feb-19 | ISAT02ACN3 | 13-May-19 | 6.05 | 0.25 | idAAA | 99.56 | 1.00 | 100.00 | 6.08 | 0.26 |
| 07-Feb-19 | ADMFO2CCN3 | 14-May-19 | 10.75 | 0.26 | idAAA | 100.78 | 1.00 | 10.00 | 10.67 | 0.26 |
| 06-Feb-19 | BAFI02A | 20-May-19 | 6.20 | 0.27 | idAA | 100.02 | 2.00 | 26.00 | 6.20 | 0.28 |
| 04-Feb-19 | PJAA01ACN2 | 23-May-19 | 6.30 | 0.28 | idAA- | 99.67 | 2.00 | 4.00 | 6.32 | 0.29 |
| 04-Feb-19 | BEXI02DCN1 | 05-Jun-19 | 9.75 | 0.31 | idAAA | 100.57 | 2.00 | 60.00 | 9.69 | 0.32 |
| 08-Feb-19 | BEXI03BCN1 | 08-Jun-19 | 8.20 | 0.32 | idAAA | 100.28 | 1.00 | 6.50 | 8.18 | 0.32 |
| 08-Feb-19 | SANFO2BCN1 | 09-Jun-19 | 9.00 | 0.33 | idAA- | 101.00 | 1.00 | 0.10 | 8.91 | 0.32 |
| 06-Feb-19 | WSKT02CN1 | 10-Jun-19 | 9.25 | 0.33 | idA- | 100.06 | 2.00 | 6.00 | 9.24 | 0.33 |
| 07-Feb-19 | SMBNII01CN2 | 10-Jun-19 | 8.25 | 0.33 | idAAA(sy) | 100.07 | 1.00 | 2.00 | 8.24 | 0.33 |
| 08-Feb-19 | INDFO7 | 13-Jun-19 | 10.13 | 0.34 | idAA+ | 100.88 | 6.00 | 132.00 | 10.04 | 0.33 |
| 04-Feb-19 | SMFP03BCN5 | 17-Jun-19 | 8.20 | 0.35 | idAAA | 100.20 | 2.00 | 2.00 | 8.18 | 0.36 |
| 04-Feb-19 | TAXI01 | 24-Jun-19 | 12.50 | 0.37 | idBB+ | 10.00 | 2.00 | 4.00 | 125.00 | 0.29 |
| 08-Feb-19 | DILD02A | 29-Jun-19 | 10.75 | 0.38 | idA- | 100.50 | 4.00 | 40.00 | 10.70 | 0.38 |
| 08-Feb-19 | PIHC01B | 08-Jul-19 | 9.95 | 0.41 | AAA(idn) | 100.70 | 4.00 | 8.00 | 9.88 | 0.40 |
| 07-Feb-19 | MFIN03ACN1 | 10-Jul-19 | 8.75 | 0.41 | idA | 100.00 | 2.00 | 16.00 | 8.75 | 0.41 |
| 06-Feb-19 | IIFFO1A | 19-Jul-19 | 8.25 | 0.44 | idAAA | 100.33 | 2.00 | 90.00 | 8.22 | 0.44 |
| 06-Feb-19 | ADMFO3BCN4 | 26-Jul-19 | 8.75 | 0.46 | idAAA | 100.60 | 3.00 | 16.00 | 8.70 | 0.46 |
| 07-Feb-19 | ISAT01BCN4 | 02-Sep-19 | 8.00 | 0.56 | idAAA | 99.86 | 1.00 | 19.00 | 8.01 | 0.54 |
| 06-Feb-19 | BEXI04ACN2 | 15-Sep-19 | 7.00 | 0.59 | idAAA | 100.13 | 2.00 | 80.00 | 6.99 | 0.59 |
| 04-Feb-19 | MAPI01BCN3 | 19-Sep-19 | 10.90 | 0.60 | idAA | 101.64 | 2.00 | 2.00 | 10.72 | 0.59 |
| 06-Feb-19 | PJAA01ACN1 | 29-Sep-19 | 8.10 | 0.63 | idAA- | 99.92 | 2.00 | 4.00 | 8.11 | 0.62 |
| 04-Feb-19 | FIFA03ACN4 | 05-Oct-19 | 7.50 | 0.65 | idAAA | 100.54 | 2.00 | 2.00 | 7.46 | 0.64 |
| 04-Feb-19 | SMRA01CN2 | 10-Oct-19 | 11.50 | 0.66 | idA+ | 100.48 | 2.00 | 2.00 | 11.45 | 0.64 |
| 06-Feb-19 | SISMRA01CN2 | 10-Oct-19 | 11.50 | 0.66 | idA+(sy) | 101.69 | 1.00 | 11.00 | 11.31 | 0.64 |
| 04-Feb-19 | BEXI02CCN3 | 16-Oct-19 | 9.75 | 0.68 | idAAA | 101.17 | 2.00 | 60.00 | 9.64 | 0.67 |
| 07-Feb-19 | BFIN03BCN1 | 25-Oct-19 | 8.80 | 0.70 | AA-(idn) | 100.02 | 2.00 | 16.00 | 8.80 | 0.69 |
| 04-Feb-19 | SIEXCL02ACN1 | 26-Oct-19 | 8.25 | 0.71 | AAA(idn) | 101.38 | 2.00 | 5.06 | 8.14 | 0.70 |
| 08-Feb-19 | SMFP04ACN6 | 29-Oct-19 | 8.25 | 0.71 | idAAA | 100.25 | 4.00 | 12.00 | 8.23 | 0.70 |
| 08-Feb-19 | BNII01SBCN2 | 31-Oct-19 | 9.25 | 0.72 | idAA+ | 100.90 | 2.00 | 4.00 | 9.17 | 0.70 |
| 04-Feb-19 | PNMP01ACN2 | 03-Nov-19 | 9.00 | 0.73 | idA | 99.78 | 3.00 | 7.90 | 9.02 | 0.71 |
| 06-Feb-19 | BIIF01ACN3 | 03-Nov-19 | 8.30 | 0.73 | AA+(idn) | 100.13 | 3.00 | 12.00 | 8.29 | 0.71 |
| 06-Feb-19 | SMII01ACN1 | 18-Nov-19 | 7.85 | 0.77 | idAAA | 100.00 | 3.00 | 40.00 | 7.85 | 0.74 |
| 06-Feb-19 | BEXI04ACN3 | 18-Nov-19 | 8.25 | 0.77 | idAAA | 100.30 | 1.00 | 75.00 | 8.23 | 0.74 |
| 06-Feb-19 | PRTL01ACN1 | 23-Nov-19 | 7.90 | 0.78 | AAA(idn) | 100.10 | 2.00 | 6.00 | 7.89 | 0.75 |
| 04-Feb-19 | JPFA02ACN1 | 01-Dec-19 | 9.25 | 0.80 | AA-(idn) | 101.03 | 2.00 | 2.00 | 9.16 | 0.77 |
| 07-Feb-19 | ISAT01BCN1 | 12-Dec-19 | 10.30 | 0.83 | idAAA | 102.25 | 1.00 | 1.00 | 10.07 | 0.79 |

Sources: IDX, Danareksa Estimates

APPENDICES

| Appendix 4. Corporate Bonds Trading 04 - 08 February 2019 (cont'd) | | | | | | | | | | |
|--------------------------------------------------------------------|--------------|-----------|--------|-------|-----------|-----------------|------|--------------|-------|-------------------|
| Last Trade Data | Bonds | Maturity | Coupon | Tenor | Rating | Last Done Price | Freq | Vol (IDR bn) | Yield | Modified Duration |
| 07-Feb-19 | AKRA01B | 21-Dec-19 | 8.75 | 0.86 | idAA- | 100.06 | 1.00 | 1.00 | 8.74 | 0.82 |
| 06-Feb-19 | ADMF04ACN4 | 03-Feb-20 | 8.05 | 0.98 | idAAA | 100.02 | 2.00 | 161.00 | 8.05 | 0.94 |
| 06-Feb-19 | SMADMF03ACN3 | 03-Feb-20 | 8.05 | 0.98 | idAAA(sy) | 100.00 | 2.00 | 130.00 | 8.05 | 0.94 |
| 08-Feb-19 | TAFS02BCN2 | 14-Feb-20 | 8.50 | 1.01 | AAA(idn) | 100.27 | 2.00 | 36.00 | 8.22 | 0.95 |
| 08-Feb-19 | BEXI03BCN4 | 23-Feb-20 | 8.40 | 1.03 | idAAA | 100.50 | 2.00 | 290.00 | 7.89 | 0.97 |
| 07-Feb-19 | BFIN03BCN2 | 02-Mar-20 | 9.15 | 1.06 | AA-(idn) | 100.50 | 2.00 | 20.00 | 8.65 | 0.99 |
| 08-Feb-19 | ASDF03BCN3 | 03-Mar-20 | 8.50 | 1.06 | AAA(idn) | 100.00 | 1.00 | 1.34 | 8.50 | 1.00 |
| 04-Feb-19 | ADHI01BCN2 | 15-Mar-20 | 8.50 | 1.09 | idA- | 98.87 | 2.00 | 4.00 | 9.58 | 1.04 |
| 08-Feb-19 | ADMF03BCN5 | 22-Mar-20 | 8.60 | 1.11 | idAAA | 100.32 | 1.00 | 38.00 | 8.29 | 1.05 |
| 04-Feb-19 | PPGD02CCN3 | 07-May-20 | 9.50 | 1.24 | idAAA | 101.70 | 2.00 | 8.00 | 8.06 | 1.15 |
| 07-Feb-19 | SIAGII01ACN1 | 06-Jun-20 | 9.90 | 1.32 | A-(idn) | 100.00 | 2.00 | 10.00 | 9.89 | 1.21 |
| 04-Feb-19 | MEDC02BCN5 | 14-Jun-20 | 10.80 | 1.34 | idA+ | 101.93 | 2.00 | 5.00 | 9.26 | 1.24 |
| 07-Feb-19 | TELE01BCN3 | 22-Jun-20 | 10.50 | 1.36 | idA | 99.00 | 2.00 | 23.00 | 11.29 | 1.25 |
| 08-Feb-19 | BBRI01CCN1 | 03-Jul-20 | 9.50 | 1.39 | idAAA | 101.67 | 9.00 | 51.55 | 8.22 | 1.29 |
| 08-Feb-19 | PNMP02ACN1 | 12-Jul-20 | 8.75 | 1.42 | idA | 98.67 | 1.00 | 6.20 | 9.76 | 1.32 |
| 08-Feb-19 | BBTN03ACN1 | 13-Jul-20 | 8.30 | 1.42 | idAAA+ | 100.30 | 3.00 | 45.10 | 8.07 | 1.33 |
| 08-Feb-19 | BEXI03ACN5 | 15-Aug-20 | 7.60 | 1.51 | idAAA | 101.02 | 4.00 | 40.00 | 6.89 | 1.40 |
| 07-Feb-19 | WSKT03ACN1 | 06-Oct-20 | 8.00 | 1.65 | A(idn) | 98.35 | 4.00 | 38.00 | 9.08 | 1.53 |
| 07-Feb-19 | FIFA03BCN2 | 10-Oct-20 | 7.50 | 1.66 | idAAA | 99.65 | 1.00 | 0.10 | 7.72 | 1.55 |
| 06-Feb-19 | ISAT02BCN2 | 09-Nov-20 | 7.45 | 1.74 | idAAA | 100.00 | 1.00 | 0.20 | 7.45 | 1.61 |
| 08-Feb-19 | SMII01BCN2 | 15-Nov-20 | 7.40 | 1.76 | idAAA | 98.56 | 1.00 | 32.00 | 8.28 | 1.61 |
| 08-Feb-19 | BIIF01ACN4 | 15-Nov-20 | 7.65 | 1.76 | AA+(idn) | 98.54 | 1.00 | 136.00 | 8.55 | 1.61 |
| 06-Feb-19 | SIAGII01ACN2 | 05-Dec-20 | 9.50 | 1.81 | A-(idn) | 98.92 | 2.00 | 10.00 | 10.15 | 1.63 |
| 08-Feb-19 | WOMF02BCN3 | 06-Dec-20 | 8.45 | 1.82 | AA-(idn) | 99.50 | 1.00 | 1.80 | 8.75 | 1.65 |
| 08-Feb-19 | SMRA02CN1 | 16-Dec-20 | 11.25 | 1.84 | idA+ | 102.00 | 8.00 | 40.00 | 10.05 | 1.64 |
| 08-Feb-19 | BEXI02CCN7 | 19-Feb-21 | 9.60 | 2.02 | idAAA | 102.18 | 4.00 | 80.00 | 8.42 | 1.80 |
| 08-Feb-19 | SMFP04BCN3 | 20-Feb-21 | 6.85 | 2.02 | idAAA | 96.65 | 4.00 | 200.00 | 8.66 | 1.84 |
| 08-Feb-19 | BEXI03CCN1 | 08-Jun-21 | 8.70 | 2.32 | idAAA | 100.36 | 1.00 | 62.12 | 8.53 | 2.06 |
| 04-Feb-19 | APIA01A | 30-Jun-21 | 8.60 | 2.38 | idAAA | 97.98 | 2.00 | 20.00 | 9.55 | 2.13 |
| 08-Feb-19 | PPRO01B | 01-Jul-21 | 9.90 | 2.39 | idBBB | 95.33 | 5.00 | 4.00 | 12.17 | 2.07 |
| 08-Feb-19 | PPRO01ACN1 | 06-Jul-21 | 9.00 | 2.40 | BBB+(idn) | 93.97 | 6.00 | 9.00 | 11.91 | 2.11 |
| 07-Feb-19 | ADMF04CCN3 | 16-Aug-21 | 8.50 | 2.51 | idAAA | 100.74 | 1.00 | 2.00 | 8.17 | 2.21 |
| 06-Feb-19 | SMFP03CN6 | 27-Sep-21 | 8.60 | 2.63 | idAAA | 100.02 | 2.00 | 40.00 | 8.59 | 2.32 |
| 08-Feb-19 | WSKT03ACN3 | 28-Sep-21 | 9.00 | 2.63 | A-(idn) | 99.81 | 6.00 | 107.70 | 9.08 | 2.30 |
| 08-Feb-19 | WSKT02CN2 | 28-Sep-21 | 8.50 | 2.63 | idA- | 99.79 | 1.00 | 75.50 | 8.59 | 2.32 |
| 07-Feb-19 | SMLPPI01A | 10-Oct-21 | 10.00 | 2.66 | idA+(sy) | 100.05 | 2.00 | 34.00 | 9.98 | 2.31 |
| 06-Feb-19 | TELE01CCN2 | 14-Oct-21 | 10.65 | 2.67 | idA | 96.12 | 2.00 | 10.00 | 12.37 | 2.28 |
| 08-Feb-19 | SIEXCL02BCN1 | 16-Oct-21 | 9.10 | 2.68 | AAA(idn) | 100.23 | 3.00 | 48.00 | 9.00 | 2.35 |
| 04-Feb-19 | PNBN02CN2 | 27-Oct-21 | 8.75 | 2.71 | idAA | 100.00 | 1.00 | 1.00 | 8.75 | 2.40 |
| 04-Feb-19 | APIA01A | 22-Nov-21 | 8.10 | 2.78 | idAAA | 97.70 | 2.00 | 20.00 | 9.04 | 2.43 |
| 07-Feb-19 | BBRI02CCN1 | 01-Dec-21 | 8.20 | 2.80 | idAAA | 99.50 | 1.00 | 1.00 | 8.40 | 2.45 |
| 08-Feb-19 | SMRA03CN1 | 06-Dec-21 | 10.75 | 2.82 | idA | 100.10 | 2.00 | 61.00 | 10.71 | 2.37 |
| 08-Feb-19 | BSSB02ACN1 | 28-Dec-21 | 10.40 | 2.88 | idA+ | 101.75 | 8.00 | 88.00 | 9.69 | 2.45 |
| 08-Feb-19 | TUFIO4ACN1 | 08-Jan-22 | 9.40 | 2.91 | idAA+ | 103.75 | 7.00 | 185.33 | 7.94 | 2.52 |
| 08-Feb-19 | WSKT02BCN3 | 21-Feb-22 | 9.00 | 3.03 | idA- | 97.82 | 1.00 | 104.00 | 9.84 | 2.57 |
| 04-Feb-19 | BEXI03CCN4 | 23-Feb-22 | 8.90 | 3.03 | idAAA | 100.45 | 4.00 | 200.00 | 8.73 | 2.60 |
| 07-Feb-19 | IMFI02CCN4 | 23-Mar-22 | 9.40 | 3.11 | idA | 97.74 | 2.00 | 2.00 | 10.25 | 2.64 |
| 04-Feb-19 | OTMA01C | 30-May-22 | 8.90 | 3.30 | idAA+ | 99.70 | 4.00 | 40.00 | 9.00 | 2.80 |
| 08-Feb-19 | ISAT02CCN1 | 31-May-22 | 8.55 | 3.30 | idAAA | 98.05 | 2.00 | 4.10 | 9.24 | 2.80 |
| 08-Feb-19 | ADHI02CN1 | 22-Jun-22 | 9.25 | 3.36 | idA- | 96.82 | 1.00 | 10.00 | 10.38 | 2.82 |
| 08-Feb-19 | BLAM04 | 07-Jul-22 | 9.60 | 3.40 | A(idn) | 97.40 | 1.00 | 13.00 | 10.51 | 2.84 |

Sources: IDX, Danareksa Estimates

APPENDICES

| Appendix 5. Corporate Bonds Trading 04 - 08 February 2019 (cont'd) | | | | | | | | | | |
|--------------------------------------------------------------------|--------------|-----------|--------|-------|-----------|-----------------|-------|--------------|-------|-------------------|
| Last Trade Data | Bonds | Maturity | Coupon | Tenor | Rating | Last Done Price | Freq | Vol (IDR bn) | Yield | Modified Duration |
| 08-Feb-19 | PPLN12B | 08-Jul-22 | 10.40 | 3.41 | idAAA | 104.48 | 4.00 | 4.50 | 8.86 | 2.85 |
| 06-Feb-19 | SIKPPLN04B | 08-Jul-22 | 10.40 | 3.41 | idAAA(sy) | 104.56 | 2.00 | 2.00 | 8.84 | 2.85 |
| 08-Feb-19 | BMTP01B | 11-Jul-22 | 8.75 | 3.41 | AA(idn) | 98.15 | 1.00 | 3.00 | 9.39 | 2.90 |
| 06-Feb-19 | PPLN02ACN1 | 11-Jul-22 | 7.70 | 3.41 | idAAA | 99.60 | 1.00 | 0.10 | 7.83 | 2.97 |
| 08-Feb-19 | BEXI03BCN5 | 15-Aug-22 | 7.90 | 3.51 | idAAA | 97.47 | 1.00 | 40.00 | 8.74 | 2.98 |
| 07-Feb-19 | BBRI02BCN3 | 24-Aug-22 | 8.00 | 3.53 | idAAA | 97.00 | 1.00 | 0.20 | 9.00 | 3.00 |
| 07-Feb-19 | TINS01BCN1 | 28-Sep-22 | 8.75 | 3.63 | idA+ | 97.32 | 2.00 | 8.00 | 9.63 | 3.05 |
| 08-Feb-19 | SITINS01BCN1 | 28-Sep-22 | 8.75 | 3.63 | idA+(sy) | 96.07 | 1.00 | 6.00 | 10.05 | 3.04 |
| 06-Feb-19 | WSKT03BCN1 | 06-Oct-22 | 8.50 | 3.65 | A(idn) | 94.50 | 4.00 | 40.00 | 10.32 | 3.07 |
| 04-Feb-19 | SMIII01CCN2 | 15-Nov-22 | 7.60 | 3.76 | idAAA | 95.39 | 2.00 | 40.00 | 9.05 | 3.18 |
| 08-Feb-19 | KAIIO1A | 21-Nov-22 | 7.75 | 3.78 | idAAA | 96.82 | 1.00 | 5.00 | 8.75 | 3.18 |
| 08-Feb-19 | BMLK02C | 08-Dec-22 | 9.25 | 3.82 | A(idn) | 97.02 | 1.00 | 10.00 | 10.20 | 3.13 |
| 08-Feb-19 | ISAT01CCN3 | 08-Dec-22 | 10.60 | 3.82 | idAAA | 104.54 | 2.00 | 40.00 | 9.18 | 3.09 |
| 08-Feb-19 | ADMF04DCN2 | 21-Mar-23 | 7.50 | 4.11 | idAAA | 96.60 | 1.00 | 0.20 | 8.49 | 3.46 |
| 07-Feb-19 | TBLA01CN1 | 29-Mar-23 | 9.50 | 4.13 | A+(idn) | 97.85 | 5.00 | 8.00 | 10.14 | 3.35 |
| 04-Feb-19 | APIA01B | 30-Jun-23 | 8.80 | 4.38 | idAAA | 98.52 | 2.00 | 6.00 | 9.21 | 3.58 |
| 04-Feb-19 | ADMF04ECN3 | 16-Aug-23 | 9.25 | 4.51 | idAAA | 100.27 | 3.00 | 30.00 | 9.18 | 3.60 |
| 08-Feb-19 | BMRI01CN3 | 21-Sep-23 | 8.50 | 4.61 | idAAA | 101.54 | 5.00 | 9.80 | 8.10 | 3.76 |
| 04-Feb-19 | SIEXCL02CCN1 | 16-Oct-23 | 9.60 | 4.68 | AAA(idn) | 102.08 | 4.00 | 13.00 | 9.05 | 3.75 |
| 06-Feb-19 | BNII02CCN3 | 26-Oct-23 | 8.80 | 4.71 | idAAA | 99.02 | 2.00 | 10.00 | 9.06 | 3.81 |
| 06-Feb-19 | SIPPLN01BCN2 | 10-Dec-23 | 9.60 | 4.83 | idAAA(sy) | 102.06 | 2.00 | 4.00 | 9.07 | 3.80 |
| 07-Feb-19 | APIA01BCN1 | 12-Dec-23 | 8.95 | 4.83 | idAAA | 100.00 | 1.00 | 0.20 | 8.95 | 3.85 |
| 08-Feb-19 | ADMF04CCN4 | 23-Jan-24 | 9.50 | 4.95 | idAAA | 103.35 | 3.00 | 33.50 | 8.66 | 3.93 |
| 07-Feb-19 | BBKP02SBCN2 | 28-Feb-24 | 11.00 | 5.04 | idA- | 99.50 | 6.00 | 40.00 | 11.13 | 3.76 |
| 04-Feb-19 | BMRI01BCN2 | 15-Jun-24 | 8.50 | 5.34 | idAAA | 99.13 | 1.00 | 1.00 | 8.70 | 4.22 |
| 07-Feb-19 | BEXI03CCN5 | 15-Aug-24 | 8.25 | 5.51 | idAAA | 100.02 | 10.00 | 100.00 | 8.25 | 4.32 |
| 08-Feb-19 | BBRI02CCN3 | 24-Aug-24 | 8.25 | 5.53 | idAAA | 94.00 | 5.00 | 16.60 | 9.66 | 4.28 |
| 08-Feb-19 | BBIA01SBCN2 | 17-Oct-24 | 9.25 | 5.68 | AA(idn) | 98.62 | 1.00 | 6.00 | 9.57 | 4.35 |
| 08-Feb-19 | BJBR01BSBCN1 | 06-Dec-24 | 9.90 | 5.82 | idA | 96.39 | 1.00 | 0.80 | 10.74 | 4.28 |
| 07-Feb-19 | ISAT02DCN3 | 03-May-25 | 8.20 | 6.23 | idAAA | 96.35 | 2.00 | 0.20 | 8.97 | 4.80 |
| 08-Feb-19 | SIISAT01ECN2 | 04-Jun-25 | 10.40 | 6.31 | idAAA(sy) | 106.60 | 1.00 | 0.80 | 9.02 | 4.59 |
| 06-Feb-19 | BEXI04DCN3 | 08-Nov-25 | 9.75 | 6.74 | idAAA | 102.50 | 7.00 | 275.00 | 9.25 | 4.82 |
| 04-Feb-19 | APIA01C | 30-Jun-26 | 9.00 | 7.38 | idAAA | 98.28 | 2.00 | 10.00 | 9.32 | 5.30 |
| 08-Feb-19 | SIEXCL01ECN2 | 28-Apr-27 | 9.40 | 8.21 | AAA(idn) | 99.40 | 1.00 | 35.00 | 9.51 | 5.66 |
| 07-Feb-19 | PIKI01C | 04-Jul-28 | 9.35 | 9.39 | idAA | 100.35 | 9.00 | 45.00 | 9.29 | 6.17 |

Sources: IDX, Danareksa Estimates

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