

19 FEB 2019

## Indonesia's Sovereign Rating

S & P	BBB-
Moody's	Baa2
Fitch	BBB

## Key Market Indicator as of 18-Feb-19

BI 7-Day RR Rate	6.0%
JCI	6,498
IDR	14.107
Inflation (y-o-y)-Jan-19	2.82%

## Domestic Bonds Outstanding

Gov't Bonds as of 15-Feb-19	IDR 2,457.8 bn
Corp Bonds as of 31-Jan-19	IDR 427.0 bn

## Previous Week Trading Volume

Government Bonds	IDR 114.9 tn
Corporate Bonds	IDR 5.18 tn

## Benchmark Yield as of 18-Feb-19

FR0077 (5 year)	7.625%
FR0078 (10 year)	8.024%
FR0068 (15 year)	8.315%
FR0079 (20 year)	8.367%

Source : Bloomberg, Mid YTM

## Government Bond Indices as of 18-Feb-19

Price Index (Bloomberg : DGBIIDPR)	124.73
Yield Index (Bloomberg : DGBIIDYD)	7.98%
TR Index (Bloomberg : DGBIIDTR)	573.84

## Calendar of Event

25-Feb-19  
Japan New Composite Index of Business Cycle Indicators Coincident Index  
(Survey :102.2; Prior : 102.9)

27-Feb-19  
Italy Consumer Confidence Indicator SA  
(Survey :-112.8; Prior :113.1)

28-Feb-19  
US Initial Jobless Claims SA  
(Survey :225k; Prior : 234k)

## Analysts

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# Higher Foreign Inflows Despite a Bearish Week

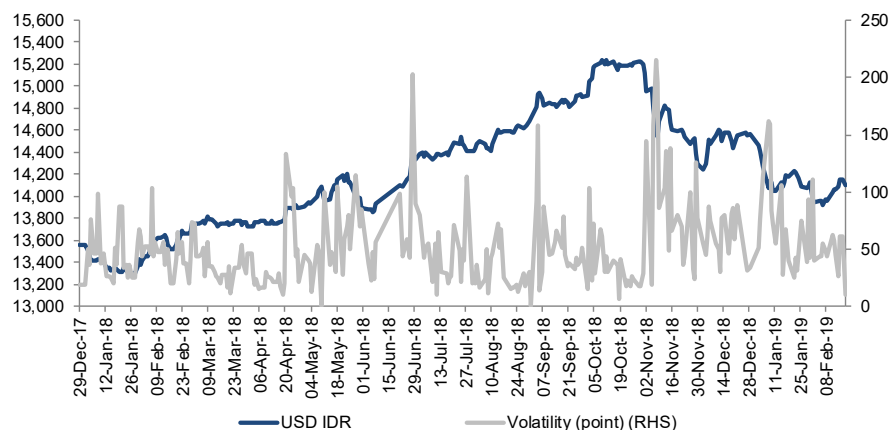
## The rupiah weakened last week

The rupiah weakened relative to the USD last week by 1.41% from IDR13,955 per USD on 8 February 2019 to IDR14,154 per USD on 15 February 2019. The volatility (as measured by the daily average of the spread between the highest and lowest levels of the exchange rate) increased slightly. It climbed to 51 points from 47 points in the previous week.

## Rupiah mengalami pelemahan selama minggu lalu

Selama minggu lalu, nilai tukar Rupiah terhadap USD mengalami pelemahan sebesar 1,41% dari Rp13.955 per USD di 8 Februari 2019 menjadi Rp14.154 per USD pada 15 Februari 2019. Sementara itu, dalam hal volatilitas yang diukur dari rata-rata selisih tinggi dan rendahnya nilai tukar selama sepekan, volatilitas Rupiah terhadap USD sedikit meningkat menjadi sebesar 51 poin dibandingkan minggu sebelumnya yaitu sebesar 47 poin.

Exhibit 1. USDIDR



Source: Bloomberg

## Government bond yield increased slightly despite higher foreign inflows

The 10-yr US Treasury yield rose slightly last week by 3bps from 2.63% on 8 February 2019 to 2.66% on 15 February 2019. Meanwhile, 10-yr Indonesian Government bond yields moved in line with the 10-yr US Treasury last week. As of 15 February 2019, 10-yr Indonesian Government bond yields stood at 8.05%, or up by 17bps from the level the previous week.

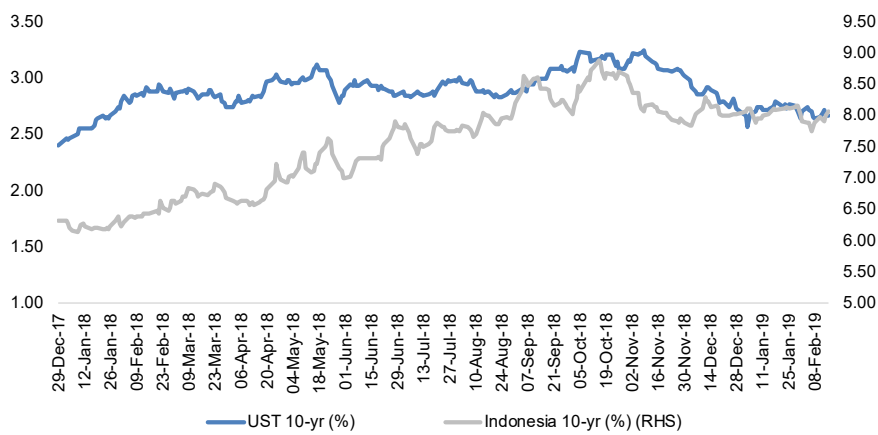
## Yield pemerintah Indonesia perlahan meningkat, namun kepemilikan asing tetap tumbuh perlahan

Yield US Treasury 10-yr mengalami sedikit peningkatan selama minggu lalu sebesar 3bps dari 2,63% pada 8 Februari 2019 menjadi 2,66% pada 15 Februari 2019. Sementara itu, yield obligasi Pemerintah Indonesia 10-tahun (BTMM ID) bergerak searah dengan peningkatan yield US Treasury 10-yr selama minggu lalu. Per 15 Februari 2019, yield obligasi Pemerintah Indonesia 10-tahun tercatat di level 8,05%, atau meningkat sebesar 17bps dibandingkan penutupan minggu sebelumnya.

Foreign ownership in IDR tradable SBN rose further. However, compared to the previous week when foreign ownership rose by IDR14 trillion, foreign ownership increased by only IDR5 trillion last week. As of 15 February 2019, foreign ownership was recorded at IDR931.67 trillion or an increase of IDR38.43 trillion compared to the end of December 2018. The proportion of foreign ownership of total SBN traded stood at 37.91%.

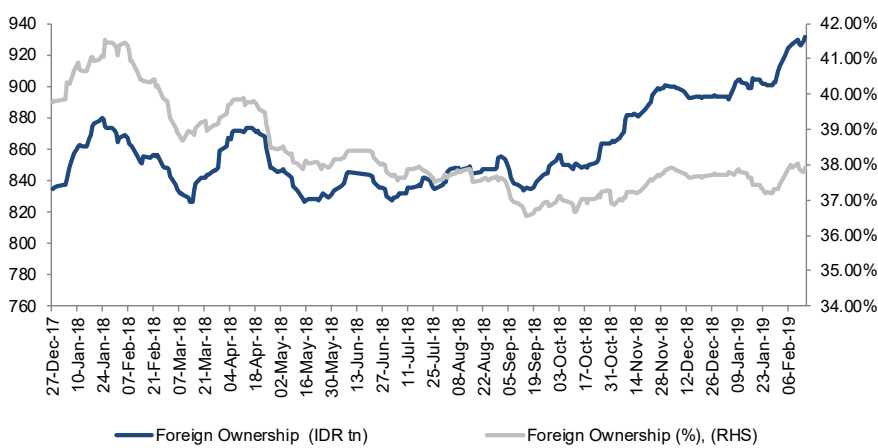
Kepemilikan asing terhadap SBN yang dapat diperdagangkan tetap meningkat. Namun, apabila dibandingkan dengan minggu sebelumnya di mana kepemilikan asing meningkat sebesar Rp14 triliun, minggu lalu kepemilikan asing hanya meningkat sebesar Rp5 triliun. Per 15 Februari 2019, kepemilikan asing tercatat sebesar Rp931,67 triliun atau meningkat sebesar Rp38,42 triliun dibandingkan dengan akhir Desember 2018. Sementara itu, proporsi kepemilikan asing terhadap total SBN yang diperdagangkan tercatat sebesar 37,91%.

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



Source: Bloomberg

Exhibit 3. Foreign Ownership of IDR Tradable Government Securities



Source: DJPPR

### Auction result

The Government conducted its latest auction on 12 February 2019 for the SUN series, namely the SPN03190513, SPN12200213, FR0077, FR0078, FR0068, FR0079, and FR0076. At the auction, the number of incoming bids was IDR66.36 trillion or higher than in the previous SUN auction on 29 January 2019 (IDR48.61 trillion). The largest incoming bids were for the FR0077 series (IDR22.88 trillion), followed by FR0078 (IDR19.83 trillion). Meanwhile, the total amount of winning bids was IDR25 trillion or higher than in the previous SUN auction when winning bids reached IDR23.20 trillion. The largest amount of winning bids was for the FR0079 series (IDR6.90 trillion), followed by FR0077 (IDR6.60 trillion), FR0078 (IDR3.45 trillion), SPN12200130 (IDR3 trillion), SPN03190430 (IDR2 trillion) and FR0068 (IDR1.25 trillion).

### Hasil lelang

Pemerintah melakukan lelang terakhir pada 12 Februari 2019 untuk seri SUN yaitu seri SPN03190513, SPN12200213, FR0077, FR0078, FR0068, FR0079, dan FR0076. Pada lelang tersebut, jumlah penawaran yang masuk adalah sebesar Rp66,36 triliun atau meningkat dibandingkan dengan lelang SUN sebelumnya di tanggal 29 Januari 2019 sebesar Rp48,61 triliun. Penawaran masuk terbesar adalah untuk seri FR0077 yaitu sebesar Rp22,88 triliun, diikuti oleh seri FR0078 sebesar Rp19,83 triliun. Sementara itu, jumlah lelang yang dimenangkan mencapai Rp25 triliun atau lebih tinggi dibandingkan lelang SUN sebelumnya yang sebesar Rp23,20 triliun. Jumlah terbesar lelang yang dimenangkan adalah untuk seri FR0079 yaitu sebesar Rp6,90 triliun, diikuti oleh FR0077 sebesar Rp6,60 triliun, FR0078 sebesar Rp3,45 triliun, SPN12200130 sebesar Rp3 triliun, SPN03190430 sebesar Rp2 triliun dan FR0068 sebesar Rp1,25 triliun.

### Exhibit 4. Auction Result 12 February 2019

	SPN03190513	SPN12200213	FR0077	FR0078	FR0068	FR0079	FR0076
Maturity date	13-May-19	13-Feb-20	15-May-24	15-May-29	15-Mar-34	15-Apr-39	15-May-48
Incoming bids (IDR tn)	5.35	5.66	22.88	19.83	4.56	4.16	3.92
Winning bids (IDR tn)	2.00	3.00	7.05	7.45	1.90	1.75	1.85
Bid to cover ratio	2.68	1.89	3.25	2.66	2.40	2.38	2.12

Source: DJPPR

### Higher transaction size for Government bonds, with little change for corporate bonds

Last week's trading in government bonds was higher than in the previous week, reaching IDR114.97 trillion compared to IDR85.10 trillion. In addition, last week's overall trading in Government bonds reached IDR23.11 billion per transaction or higher than in the previous week when the figure was IDR20.73 billion per transaction.

Meanwhile, last week's trading in corporate bonds was also higher than in the previous week (IDR5.18 trillion vs. IDR4.88 trillion). The transaction size in the corporate bonds secondary market was little changed last week at IDR9.56 billion per transaction.

### Meningkatnya volume per transaksi obligasi Pemerintah, namun sideways di obligasi korporasi

Volume transaksi minggu lalu tercatat lebih tinggi dibandingkan minggu sebelumnya yaitu mencapai Rp114,97 triliun dibandingkan Rp85,10 triliun. Selain itu, volume per transaksi *outright* obligasi Pemerintah minggu lalu tercatat sebesar Rp23,11 miliar per transaksi atau lebih tinggi dibandingkan dengan minggu sebelumnya yaitu sebesar Rp20,73 miliar per transaksi.

Sementara itu, volume transaksi korporasi minggu lalu juga lebih tinggi dibandingkan minggu sebelumnya yaitu mencapai Rp5,18 triliun dibandingkan Rp4,88 triliun. Volume per transaksi di pasar sekunder korporasi minggu lalu bergerak *sideways* dibandingkan dengan minggu sebelumnya yaitu sebesar Rp9,56 miliar per transaksi.

## APPENDICES

Appendix 1. Government Bonds Trading 11 - 15 February 2019										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
11-Feb-19	SPN12190214	14-Feb-19	-	0.01	99.95	1.00	200.00	0.05	< 1yr	-
12-Feb-19	SPN03190222	22-Feb-19	-	0.01	99.90	1.00	400.00	0.10	< 1yr	-
15-Feb-19	SR008	10-Mar-19	8.30	0.06	100.05	19.00	1,248.75	8.30	< 1yr	-
15-Feb-19	SPN12190314	14-Mar-19	-	0.07	99.64	2.00	1,023.90	0.36	< 1yr	-
14-Feb-19	SPN03190406	06-Apr-19	-	0.13	99.28	2.00	783.49	0.73	< 1yr	-
14-Feb-19	SPN12190411	11-Apr-19	-	0.14	99.15	1.00	500.00	0.86	< 1yr	-
15-Feb-19	FR0069	15-Apr-19	7.88	0.16	100.18	11.00	4,840.35	6.58	< 1yr	0.16
15-Feb-19	SPN03190416	16-Apr-19	-	0.16	99.14	2.00	150.15	0.87	< 1yr	-
15-Feb-19	PBS013	15-May-19	6.25	0.24	99.90	16.00	2,520.00	6.56	< 1yr	0.24
12-Feb-19	SPNS09072019	09-Jul-19	-	0.39	97.65	1.00	37.74	2.40	< 1yr	-
15-Feb-19	SPN12190801	01-Aug-19	-	0.45	97.29	3.00	614.00	2.79	< 1yr	-
15-Feb-19	FR0036	15-Sep-19	11.50	0.57	102.85	4.00	167.81	6.37	< 1yr	0.53
15-Feb-19	SPN12191010	10-Oct-19	-	0.64	96.19	3.00	300.00	3.96	< 1yr	-
15-Feb-19	ORI013	15-Oct-19	6.60	0.66	99.40	21.00	168.16	6.64	< 1yr	-
15-Feb-19	SPN12200106	06-Jan-20	-	0.88	95.03	1.00	5.50	5.23	< 1yr	-
11-Feb-19	SPN12200130	30-Jan-20	-	0.95	94.37	1.00	100.00	5.96	< 1yr	-
15-Feb-19	SR009	10-Mar-20	6.90	1.06	99.75	13.00	128.19	6.92	1yr - 5yr	-
15-Feb-19	PBS016	15-Mar-20	7.50	1.07	98.83	1.00	560.00	8.65	1yr - 5yr	0.98
15-Feb-19	PBS006	15-Sep-20	8.25	1.57	101.25	1.00	51.50	7.39	1yr - 5yr	1.41
15-Feb-19	ORI014	15-Oct-20	5.85	1.66	97.10	12.00	114.62	6.02	1yr - 5yr	-
15-Feb-19	FR0031	15-Nov-20	11.00	1.74	106.61	1.00	11.35	6.90	1yr - 5yr	1.55
15-Feb-19	SR010	10-Mar-21	5.90	2.06	96.00	15.00	34.09	6.15	1yr - 5yr	-
15-Feb-19	PBS014	15-May-21	6.50	2.24	97.56	3.00	746.00	7.70	1yr - 5yr	2.01
12-Feb-19	FR0034	15-Jun-21	12.80	2.32	111.51	1.00	12.60	7.34	1yr - 5yr	2.00
15-Feb-19	FR0053	15-Jul-21	8.25	2.41	102.15	10.00	3,317.37	7.26	1yr - 5yr	2.15
15-Feb-19	ORI015	15-Oct-21	8.25	2.66	103.85	70.00	188.72	7.94	1yr - 5yr	-
15-Feb-19	FR0061	15-May-22	7.00	3.24	98.98	14.00	3,278.77	7.35	1yr - 5yr	2.80
12-Feb-19	FR0035	15-Jun-22	12.90	3.32	116.00	1.00	84.00	7.39	1yr - 5yr	2.71
15-Feb-19	FR0063	15-May-23	5.63	4.24	92.80	16.00	2,046.21	7.64	1yr - 5yr	3.62
15-Feb-19	FR0046	15-Jul-23	9.50	4.41	106.24	2.00	27.80	7.80	1yr - 5yr	3.57
15-Feb-19	FR0070	15-Mar-24	8.38	5.07	101.50	17.00	5,800.45	8.01	5yr - 10yr	3.95
15-Feb-19	FR0077	15-May-24	5.19	5.24	101.65	53.00	18,755.79	7.73	5yr - 10yr	4.38
13-Feb-19	FR0044	15-Sep-24	10.00	5.57	109.25	2.00	210.00	7.92	5yr - 10yr	4.14
15-Feb-19	FR0040	15-Sep-25	11.00	6.57	115.00	8.00	328.68	8.02	5yr - 10yr	4.60
15-Feb-19	FR0056	15-Sep-26	8.38	7.57	101.75	10.00	2,982.39	8.06	5yr - 10yr	5.37
15-Feb-19	FR0059	15-May-27	7.00	8.24	93.10	39.00	4,738.26	8.16	5yr - 10yr	5.97
15-Feb-19	FR0042	15-Jul-27	10.25	8.41	112.10	6.00	395.93	8.23	5yr - 10yr	5.71
15-Feb-19	FR0047	15-Feb-28	10.00	8.99	110.75	2.00	439.65	8.28	5yr - 10yr	6.04
15-Feb-19	FR0064	15-May-28	6.13	9.24	87.60	23.00	3,325.87	8.05	5yr - 10yr	6.64
15-Feb-19	FR0071	15-Mar-29	9.00	10.07	106.20	11.00	1,524.93	8.09	> 10yr	6.44
15-Feb-19	FR0078	15-May-29	8.25	10.24	101.50	91.00	21,414.63	8.03	> 10yr	6.72
15-Feb-19	FR0052	15-Aug-30	10.50	11.49	117.50	1.00	161.26	8.13	> 10yr	7.02
15-Feb-19	FR0073	15-May-31	8.75	12.24	103.75	5.00	645.85	8.25	> 10yr	7.37
14-Feb-19	FR0054	15-Jul-31	9.50	12.41	109.80	2.00	406.45	8.22	> 10yr	7.42
15-Feb-19	PBS012	15-Nov-31	8.88	12.74	101.10	5.00	44.43	8.73	> 10yr	7.41
15-Feb-19	FR0058	15-Jun-32	8.25	13.32	99.25	11.00	120.78	8.34	> 10yr	7.87
15-Feb-19	FR0074	15-Aug-32	7.50	13.49	93.40	17.00	1,266.26	8.32	> 10yr	8.19
15-Feb-19	FR0065	15-May-33	6.63	14.24	85.75	44.00	6,007.72	8.35	> 10yr	8.49
15-Feb-19	FR0068	15-Mar-34	8.38	15.07	100.40	56.00	7,523.57	8.33	> 10yr	8.20
15-Feb-19	FR0072	15-May-36	8.25	17.24	99.35	135.00	4,587.95	8.32	> 10yr	8.90

Sources: IDX, Danareksa Estimates

## APPENDICES

Appendix 2. Government Bonds Trading 11 - 15 February 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
13-Feb-19	FR0045	15-May-37	9.75	18.24	114.50	1.00	2.10	8.20	> 10yr	8.89
15-Feb-19	FR0075	15-May-38	7.50	19.24	96.10	196.00	2,362.25	7.90	> 10yr	9.73
14-Feb-19	FR0050	15-Jul-38	10.50	19.41	116.50	1.00	39.25	8.72	> 10yr	8.91
15-Feb-19	FR0079	15-Apr-39	8.38	20.16	99.03	114.00	4,148.25	8.48	> 10yr	9.34
14-Feb-19	FR0057	15-May-41	9.50	22.24	108.00	1.00	5.60	8.68	> 10yr	9.43
15-Feb-19	FR0062	15-Apr-42	6.38	23.16	77.50	3.00	112.57	8.64	> 10yr	10.25
15-Feb-19	PBS015	15-Jul-47	8.00	28.41	88.59	2.00	32.00	9.13	> 10yr	10.20
15-Feb-19	FR0076	15-May-48	7.38	29.24	87.50	28.00	3,928.23	8.54	> 10yr	10.70

Sources: IDX, Danareksa Estimates

## APPENDICES

Appendix 3. Corporate Bonds Trading 11 - 15 February 2019										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
13-Feb-19	ADMF04ACN2	01-Apr-19	6.10	0.12	idAAA	99.84	4.00	150.00	6.11	0.13
13-Feb-19	SMADMF03ACN2	01-Apr-19	6.10	0.12	idAAA(sy)	99.86	3.00	63.80	6.11	0.13
13-Feb-19	FIFA02BCN3	05-Apr-19	9.15	0.13	idAAA	100.25	4.00	138.00	9.13	0.14
14-Feb-19	STTP01ACN2	12-Apr-19	10.50	0.15	idA	100.30	2.00	36.00	10.47	0.16
12-Feb-19	BIIF01ACN2	13-Apr-19	9.10	0.15	AA+(idn)	100.18	2.00	99.20	9.08	0.17
13-Feb-19	FIFA03ACN3	21-Apr-19	6.10	0.17	idAAA	99.78	2.00	44.00	6.11	0.19
11-Feb-19	ASDF03BCN1	11-May-19	8.50	0.23	AAA(idn)	100.29	2.00	30.00	8.48	0.24
13-Feb-19	ISAT02ACN3	13-May-19	6.05	0.23	idAAA	99.66	4.00	220.00	6.07	0.25
15-Feb-19	BAFI02A	20-May-19	6.20	0.25	idAA	99.60	2.00	230.00	6.23	0.26
14-Feb-19	TAFS02BCN1	01-Jun-19	8.40	0.28	AAA(idn)	100.29	2.00	8.00	8.38	0.29
13-Feb-19	SMASDF01ACN1	05-Jun-19	6.10	0.29	AAA(idn)sy	100.02	5.00	66.00	6.10	0.30
12-Feb-19	BEXI03BCN1	08-Jun-19	8.20	0.30	idAAA	99.90	1.00	0.50	8.21	0.31
13-Feb-19	SMBNII01CN2	10-Jun-19	8.25	0.31	idAAA(sy)	100.67	2.00	50.00	8.20	0.31
13-Feb-19	SMBEXI01ACN1	16-Jun-19	6.15	0.33	idAAA(sy)	99.76	2.00	8.00	6.16	0.33
13-Feb-19	WOMF02ACN5	18-Jun-19	7.35	0.33	AA-(idn)	99.75	2.00	3.00	7.37	0.34
13-Feb-19	BSBR02SB	26-Jun-19	10.15	0.35	idA-	100.37	1.00	10.00	10.11	0.35
13-Feb-19	BSDE01CCN1	04-Jul-19	9.50	0.38	idAA-	100.72	1.00	16.00	9.43	0.38
13-Feb-19	IIF01A	19-Jul-19	8.25	0.42	idAAA	100.05	2.00	55.00	8.25	0.42
14-Feb-19	ADMF03BCN4	26-Jul-19	8.75	0.44	idAAA	100.53	2.00	6.00	8.70	0.44
11-Feb-19	SMFP04ACN5	24-Aug-19	7.50	0.51	idAAA	99.90	1.00	22.00	7.51	0.51
13-Feb-19	ISAT01BCN4	02-Sep-19	8.00	0.54	idAAA	100.02	2.00	24.00	8.00	0.53
12-Feb-19	SIISAT01BCN4	02-Sep-19	8.00	0.54	idAAA(sy)	100.52	2.00	34.00	7.96	0.53
14-Feb-19	BEXI04ACN2	15-Sep-19	7.00	0.57	idAAA	100.13	2.00	60.00	6.99	0.56
14-Feb-19	FIFA02BCN4	27-Sep-19	7.95	0.61	idAAA	99.97	2.00	6.00	7.95	0.59
12-Feb-19	TUFI03ACN1	07-Oct-19	8.20	0.63	idAA+	100.15	2.00	4.00	8.19	0.63
13-Feb-19	SMRA01CN2	10-Oct-19	11.50	0.64	idA+	101.95	1.00	10.00	11.28	0.62
13-Feb-19	BEXI02CCN3	16-Oct-19	9.75	0.66	idAAA	101.50	2.00	20.00	9.61	0.64
15-Feb-19	BFIN03BCN1	25-Oct-19	8.80	0.68	AA-(idn)	100.37	2.00	8.00	8.77	0.66
15-Feb-19	EXCL01ACN1	26-Oct-19	8.25	0.69	AAA(idn)	100.36	5.00	74.00	8.22	0.67
15-Feb-19	SIEXCL02ACN1	26-Oct-19	8.25	0.69	AAA(idn)	100.55	3.00	72.00	8.20	0.67
13-Feb-19	SMFP04ACN6	29-Oct-19	8.25	0.69	idAAA	100.46	2.00	4.00	8.21	0.68
15-Feb-19	BNII01SBCN2	31-Oct-19	9.25	0.70	idAA+	101.25	3.00	18.80	9.14	0.68
14-Feb-19	PNMP01ACN2	03-Nov-19	9.00	0.71	idA	99.79	2.00	2.00	9.02	0.69
13-Feb-19	BIIF01ACN3	03-Nov-19	8.30	0.71	AA+(idn)	100.20	2.00	6.00	8.28	0.69
11-Feb-19	BNGA02BCN1	03-Nov-19	8.00	0.71	idAAA	100.16	2.00	101.00	7.99	0.70
15-Feb-19	IMFI02CCN2	06-Nov-19	11.00	0.71	idA	101.15	1.00	3.00	10.87	0.69
12-Feb-19	BEXI04ACN3	18-Nov-19	8.25	0.75	idAAA	100.34	2.00	150.00	8.22	0.72
11-Feb-19	BBRI02BCN1	01-Dec-19	8.00	0.78	idAAA	100.14	3.00	60.00	7.99	0.76
13-Feb-19	ISAT01BCN1	12-Dec-19	10.30	0.81	idAAA	102.06	6.00	52.00	10.09	0.77
15-Feb-19	PNBN01SBCN1	20-Dec-19	9.40	0.84	idAA-	100.75	1.00	20.10	9.33	0.79
13-Feb-19	AKRA01B	21-Dec-19	8.75	0.84	idAA-	97.00	1.00	0.20	9.02	0.81
13-Feb-19	WOMF03ACN1	30-Dec-19	9.25	0.86	AA-(idn)	100.70	1.00	40.00	9.19	0.83
14-Feb-19	SIKPPLN03B	12-Jan-20	12.55	0.90	idAAA(sy)	104.62	3.00	22.00	12.00	0.84
11-Feb-19	PPLN11B	12-Jan-20	12.55	0.90	idAAA	104.15	2.00	40.00	12.05	0.85
13-Feb-19	SMADMF03ACN3	03-Feb-20	8.05	0.96	idAAA(sy)	98.33	2.00	15.20	8.19	0.92
14-Feb-19	WSKT02ACN3	21-Feb-20	8.50	1.01	idA-	98.78	2.00	1.00	9.77	0.94
14-Feb-19	PTPP01CN2	24-Feb-20	10.20	1.01	idA+	101.29	2.00	5.00	8.87	0.95
12-Feb-19	IMFI02CCN3	16-Mar-20	10.65	1.08	idA	101.52	3.00	1.90	9.16	1.01
12-Feb-19	ADMF03BCN5	22-Mar-20	8.60	1.09	idAAA	100.10	1.00	10.00	8.50	1.04

Sources: IDX, Danareksa Estimates

## APPENDICES

Appendix 4. Corporate Bonds Trading 11 - 15 February 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
11-Feb-19	TBIG02CN2	21-Apr-20	8.75	1.17	AA-(idn)	100.11	6.00	14.00	8.65	1.12
15-Feb-19	FIFA03BCN1	26-Apr-20	8.45	1.19	idAAA	100.30	1.00	6.00	8.18	1.12
15-Feb-19	ISAT02BCN1	31-May-20	8.15	1.28	idAAA	99.55	1.00	34.00	8.52	1.19
12-Feb-19	SIISAT01CCN2	04-Jun-20	10.00	1.29	idAAA(sy)	101.05	4.00	8.00	9.13	1.20
14-Feb-19	BBTN14	11-Jun-20	10.25	1.31	idAA+	102.35	5.00	25.00	8.35	1.21
12-Feb-19	ADMF03BCN1	30-Jun-20	10.25	1.36	idAAA	102.25	1.00	10.00	8.50	1.27
15-Feb-19	BBRI01CCN1	03-Jul-20	9.50	1.37	idAAA	102.97	1.00	25.00	7.22	1.28
12-Feb-19	MDLN01BCN1	07-Jul-20	12.50	1.38	idA	102.05	4.00	8.00	10.89	1.26
11-Feb-19	IMFI03BCN1	07-Jul-20	8.60	1.38	idA	97.10	1.00	0.20	10.85	1.29
13-Feb-19	SMBNII02CN1	11-Jul-20	7.85	1.39	idAAA(sy)	99.18	4.00	20.00	-	-
14-Feb-19	ADMF03BCN6	14-Jul-20	8.10	1.40	idAAA	99.74	2.00	2.20	8.29	1.32
15-Feb-19	BEXI03ACN5	15-Aug-20	7.60	1.49	idAAA	98.50	2.00	313.80	8.68	1.40
11-Feb-19	TBIG02CN3	19-Sep-20	8.40	1.58	AA-(idn)	99.29	2.00	4.00	8.88	1.47
13-Feb-19	WSKT03ACN1	06-Oct-20	8.00	1.63	A(idn)	99.65	4.00	46.00	8.23	1.52
15-Feb-19	SMFP04BCN2	13-Oct-20	7.25	1.65	idAAA	98.45	1.00	0.90	8.26	1.54
14-Feb-19	SMII01BCN2	15-Nov-20	7.40	1.74	idAAA	98.56	1.00	19.00	8.29	1.60
12-Feb-19	BIIF01ACN4	15-Nov-20	7.65	1.74	AA+(idn)	98.75	1.00	7.00	8.42	1.60
11-Feb-19	SIAGII01ACN2	05-Dec-20	9.50	1.79	A-(idn)	98.94	2.00	8.00	10.14	1.62
11-Feb-19	BNLI02SBCN1	24-Dec-20	12.00	1.85	idAA+	107.04	2.00	4.00	7.90	1.65
15-Feb-19	BBRI01CCN2	04-Feb-21	9.60	1.96	idAAA	102.04	4.00	24.17	8.46	1.78
15-Feb-19	BEXI02CCN7	19-Feb-21	9.60	2.00	idAAA	102.00	1.00	2.00	8.51	1.78
12-Feb-19	ADMF04CCN2	21-Mar-21	7.40	2.09	idAAA	97.91	1.00	100.00	8.49	1.91
15-Feb-19	FIFA03BCN3	11-Apr-21	7.45	2.14	idAAA	96.25	4.00	3.10	9.39	1.95
12-Feb-19	PNMP02ACN2	13-Apr-21	8.00	2.15	idA	97.56	2.00	32.00	9.25	1.95
13-Feb-19	ISAT02BCN3	03-May-21	7.40	2.21	idAAA	97.10	4.00	24.00	8.85	2.02
14-Feb-19	SMBEXI01BCN1	06-Jun-21	7.50	2.30	idAAA(sy)	97.69	3.00	90.00	-	-
14-Feb-19	BEXI03CCN1	08-Jun-21	8.70	2.30	idAAA	100.30	5.00	107.10	8.55	2.05
13-Feb-19	BSDE02ACN1	16-Jun-21	9.00	2.33	idAA-	99.53	2.00	4.00	9.22	2.06
14-Feb-19	PPLN08B	21-Jun-21	13.75	2.34	idAAA	111.15	8.00	162.00	8.46	1.99
14-Feb-19	APOL02B	30-Jun-21	12.50	2.36	idD	50.00	2.00	6.00	49.36	1.68
14-Feb-19	APOL02A	30-Jun-21	12.00	2.36	idD	50.00	2.00	40.00	48.58	1.70
14-Feb-19	ADMF04CCN3	16-Aug-21	8.50	2.49	idAAA	101.44	1.00	1.00	7.86	2.20
12-Feb-19	BNGA02BCN4	20-Sep-21	8.50	2.59	idAAA	99.90	1.00	29.00	8.54	2.29
12-Feb-19	TELE01CCN2	14-Oct-21	10.65	2.65	idA	97.31	2.00	8.00	11.84	2.27
13-Feb-19	EXCL01BCN1	16-Oct-21	9.10	2.66	AAA(idn)	100.82	2.00	18.00	8.75	2.34
15-Feb-19	SMRA03CN1	06-Dec-21	10.75	2.80	idA	100.00	1.00	3.00	10.75	2.35
15-Feb-19	ISAT01CCN1	12-Dec-21	10.50	2.81	idAAA	103.77	4.00	8.00	8.97	2.39
15-Feb-19	BNTT01BCN1	21-Dec-21	10.50	2.84	idA	101.90	4.00	20.00	9.72	2.41
15-Feb-19	BSSB02ACN1	28-Dec-21	10.40	2.86	idA+	100.49	1.00	94.00	10.20	2.42
13-Feb-19	TUFIO4ACN1	08-Jan-22	9.40	2.89	idAA+	100.02	4.00	162.18	9.39	2.49
14-Feb-19	TDPM01	08-Jan-22	10.50	2.89	idA-	100.05	1.00	0.50	10.48	2.45
15-Feb-19	BACA01SB	13-Jan-22	12.00	2.90	idBBB-	99.70	7.00	14.00	12.12	2.40
11-Feb-19	SIEXCL02BCN2	08-Feb-22	8.65	2.97	AAA(idn)	100.02	2.00	2.00	8.64	2.61
15-Feb-19	EXCL01BCN2	08-Feb-22	8.65	2.97	AAA(idn)	100.05	3.00	527.00	8.63	2.60
15-Feb-19	ASDF04BCN2	13-Feb-22	8.80	2.98	AAA(idn)	101.50	1.00	5.94	8.23	2.61
12-Feb-19	WSKT02BCN3	21-Feb-22	9.00	3.01	idA-	100.45	1.00	14.00	8.83	2.57
14-Feb-19	ISAT02CCN1	31-May-22	8.55	3.28	idAAA	101.15	1.00	4.60	8.15	2.80
14-Feb-19	BMRI01ACN2	15-Jun-22	8.00	3.32	idAAA	98.31	2.00	40.00	8.59	2.86
14-Feb-19	SMGR01CN1	20-Jun-22	8.60	3.34	idAA+	101.70	3.00	37.00	8.01	2.86
14-Feb-19	LTL502CN1	21-Jun-22	10.50	3.34	idA-	100.45	9.00	83.00	10.34	2.76

Sources: IDX, Danareksa Estimates



## APPENDICES

Appendix 5. Corporate Bonds Trading 11 - 15 February 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
15-Feb-19	ADHI02CN1	22-Jun-22	9.25	3.34	idA-	98.53	2.00	13.00	9.77	2.81
11-Feb-19	BBKP02SBCN1	30-Jun-22	12.00	3.36	idA-	100.50	2.00	2.00	11.81	2.72
15-Feb-19	PPLN12B	08-Jul-22	10.40	3.39	idAAA	106.46	2.00	0.90	8.20	2.84
15-Feb-19	BBN101CN1	11-Jul-22	8.00	3.39	idAAA	97.50	1.00	1.20	8.86	2.92
11-Feb-19	BMTP01B	11-Jul-22	8.75	3.39	AA(idn)	98.13	1.00	3.00	9.39	2.90
14-Feb-19	BNII02ACN1	11-Jul-22	8.00	3.39	idAAA	99.00	1.00	0.49	8.34	2.93
11-Feb-19	PNMP02BCN1	12-Jul-22	9.25	3.40	idA	95.27	2.00	1.00	10.92	2.86
11-Feb-19	BNGA02CCN2	23-Aug-22	8.15	3.51	idAAA	98.10	2.00	20.00	8.78	2.98
13-Feb-19	BBRI02BCN3	24-Aug-22	8.00	3.51	idAAA	98.75	1.00	8.60	8.41	2.99
13-Feb-19	SITINS01BCN1	28-Sep-22	8.75	3.61	idA+(sy)	101.97	2.00	4.00	8.11	3.06
14-Feb-19	TINS01BCN1	28-Sep-22	8.75	3.61	idA+	97.00	4.00	12.00	9.74	3.03
14-Feb-19	PPGD03CCN1	03-Oct-22	7.70	3.62	idAAA	98.35	1.00	0.30	8.23	3.11
11-Feb-19	WSKT03BCN1	06-Oct-22	8.50	3.63	A(idn)	100.00	2.00	2.00	8.50	3.09
11-Feb-19	KAI101A	21-Nov-22	7.75	3.76	idAAA	96.80	1.00	5.00	8.75	3.17
15-Feb-19	LTLS02BCN2	28-Nov-22	10.00	3.78	idA-	95.50	1.00	2.00	11.48	3.03
11-Feb-19	SIEXCL01DCN1	02-Dec-22	11.00	3.79	AAA(idn)	103.20	4.00	40.00	9.98	3.04
12-Feb-19	ISAT01CCN3	08-Dec-22	10.60	3.80	idAAA	103.95	5.00	17.00	9.36	3.08
11-Feb-19	TPIA01BCN1	12-Dec-22	9.10	3.81	idAA-	100.04	2.00	6.00	9.09	3.16
15-Feb-19	BACA02SB	15-Jan-23	12.00	3.91	idBBB-	100.05	2.00	6.00	11.98	3.06
15-Feb-19	BEXI03BCN6	14-Feb-23	6.70	3.99	idAAA	92.50	1.00	2.00	8.95	3.44
15-Feb-19	IMFI03CCN2	15-Feb-23	8.15	3.99	idA	93.50	2.00	1.00	10.15	3.35
14-Feb-19	WSKT03BCN2	23-Feb-23	8.25	4.01	A-(idn)	95.00	1.00	1.00	9.77	3.30
12-Feb-19	PNBN02CN3	27-Feb-23	7.50	4.02	idAA	93.15	1.00	19.00	9.56	3.36
15-Feb-19	ADMF04DCN2	21-Mar-23	7.50	4.09	idAAA	95.00	2.00	17.60	8.97	3.43
15-Feb-19	PNMP02BCN2	13-Apr-23	8.50	4.15	idA	96.00	1.00	1.00	9.68	3.42
14-Feb-19	ADMF04ECN3	16-Aug-23	9.25	4.49	idAAA	99.70	1.00	0.10	9.33	3.57
12-Feb-19	BMRI01CN3	21-Sep-23	8.50	4.59	idAAA	100.50	6.00	144.90	8.37	3.74
14-Feb-19	SMLPPI01B	10-Oct-23	11.00	4.64	idA+(sy)	100.05	2.00	250.00	10.98	3.57
11-Feb-19	SMBEXI01CCN2	08-Nov-23	9.25	4.72	idAAA(sy)	101.04	2.00	2.00	-	-
13-Feb-19	BSSB02BCN1	28-Dec-23	10.65	4.86	idA+	102.30	4.00	20.00	10.04	3.74
15-Feb-19	ADMF04CCN4	23-Jan-24	9.50	4.93	idAAA	103.00	2.00	6.50	8.74	3.91
15-Feb-19	ASDF04CCN2	13-Feb-24	9.20	4.98	AAA(idn)	102.00	4.00	1.31	8.70	3.98
12-Feb-19	PNBN02SBCN2	17-Mar-24	10.25	5.08	idA+	101.00	1.00	11.00	10.00	3.88
11-Feb-19	SIISAT02CCN1	31-May-24	8.90	5.28	idAAA(sy)	99.50	3.00	6.00	9.02	4.11
15-Feb-19	BBRI02CCN3	24-Aug-24	8.25	5.51	idAAA	98.95	3.00	36.50	8.49	4.31
13-Feb-19	MAYA01SBCN1	03-Oct-24	10.75	5.62	idBBB	100.00	4.00	4.00	10.75	4.14
11-Feb-19	MLJK01C	08-Nov-24	8.30	5.72	idAAA(sf)	96.56	2.00	25.00	9.08	4.50
15-Feb-19	BBRI02BCN4	21-Feb-25	6.90	6.01	idAAA	89.29	2.00	1.10	9.24	4.71
15-Feb-19	BEXI04CCN1	06-Jun-25	8.30	6.30	idAAA	95.90	8.00	60.00	9.16	4.75
14-Feb-19	PNBN03SBCN1	03-Jul-25	9.50	6.37	idA+	97.15	4.00	20.00	10.11	4.66
14-Feb-19	PIKI01B	04-Jul-25	9.15	6.38	idAA	99.15	3.00	34.00	9.33	4.74
11-Feb-19	SIPPLN03BCN2	10-Oct-25	9.00	6.64	idAAA(sy)	99.31	2.00	2.00	9.14	4.93
11-Feb-19	BEXI04DCN3	08-Nov-25	9.75	6.72	idAAA	102.55	1.00	25.00	9.24	4.93
15-Feb-19	BBRI02DCN2	11-Apr-27	8.80	8.14	idAAA	99.57	2.00	1.00	8.87	5.72
15-Feb-19	BMRI01CCN2	15-Jun-27	8.65	8.32	idAAA	94.90	1.00	0.10	9.54	5.73
11-Feb-19	SIPPLN02BCN1	11-Jul-27	8.50	8.39	idAAA(sy)	97.00	3.00	3.00	9.01	5.88
15-Feb-19	PPLN02CCN2	03-Nov-27	8.20	8.71	idAAA	93.00	1.00	0.05	9.38	6.05
13-Feb-19	SIPPLN02DCN3	22-Feb-38	8.75	19.01	idAAA(sy)	100.02	2.00	4.00	8.75	9.05

Sources: IDX, Danareksa Estimates



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