

19 MAR 2019

**Indonesia's Sovereign Rating**

S & P	BBB-
Moody's	Baa2
Fitch	BBB

**Key Market Indicator as of 18-Mar-19**

BI 7-Day RR Rate	6.0%
JCI	6,509
IDR	14.239
Inflation (y-o-y)-Feb-19	3.06%

**Domestic Bonds Outstanding**

Gov't Bonds as of 14-Mar-19	IDR 2,472.95 bn
Corp Bonds as of 28-Feb-19	IDR 433.4 bn

**Previous Week Trading Volume**

Government Bonds	IDR 112.9 tn
Corporate Bonds	IDR 4.71 tn

**Benchmark Yield as of 18-Mar-19**

FR0077 (5 year)	7.154%
FR0078 (10 year)	7.683%
FR0068 (15 year)	8.165%
FR0079 (20 year)	8.150%

Source : Bloomberg, Mid YTM

**Government Bond Indices as of 18-Mar-19**

Price Index (Bloomberg : DGBIIDPR)	126.70
Yield Index (Bloomberg : DGBIIDYD)	7.68%
TR Index (Bloomberg : DGBIIDTR)	586.52

**Calendar of Event**

25-Mar-19  
Japan All Industrial Activity MoM SA  
(Survey :-0.2%; Prior :-0.3%)

28-Mar-19  
US Initial Jobless Claims SA  
(Survey :225k; Prior :223k)

29-Mar-19  
UK GDP Chained GDP at Market Prices YoY  
(Survey :1.4%; Prior :1.5%)

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Please read important disclosure at the back of this report

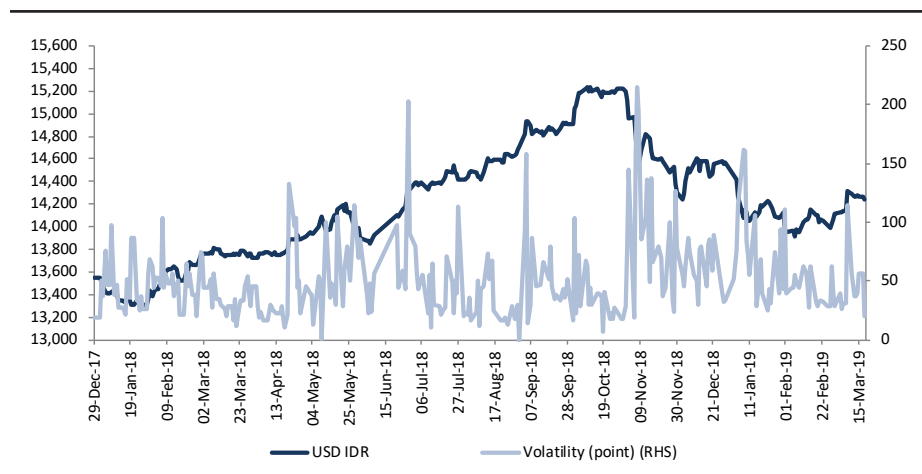
# Surpassing the Target

**The rupiah strengthened after weakening in two straight weeks**

Last week, the rupiah strengthened relative to the US Dollar after weakening in two consecutive weeks. As of 15 March 2019, the rupiah/US Dollar exchange rate stood at IDR14,260 per USD, or strengthening by 0.38% from the previous week's closing level of IDR14,314 per USD. The volatility (as measured by the daily average of the spread between the highest and lowest levels of the exchange rate) decreased slightly to 45 points from 48 points in the previous week.

**Rupiah kembali menguat, setelah melemah selama dua minggu**

Selama minggu lalu, nilai tukar Rupiah terhadap US Dolar cenderung menguat setelah selama dua minggu berturut-turut mengalami pelemahan. Per tanggal 15 Maret 2019, nilai tukar Rupiah terhadap US Dolar tercatat di level Rp14.260 per US Dolar, atau menguat sebesar 0,38% dibandingkan dengan penutupan minggu sebelumnya di level Rp14.314 per US Dolar. Dalam hal volatilitas yang diukur dari rata-rata selisih tinggi dan rendahnya nilai tukar harian selama sepekan, volatilitas Rupiah terhadap US Dolar sedikit menurun menjadi sebesar 45 poin dibandingkan minggu sebelumnya yaitu sebesar 48 poin.

**Exhibit 1. USDIDR**

Source: Bloomberg

**Indonesian government bond yields fell significantly**

The 10-yr US Treasury yield declined last week. From 2.62% as of 8 March 2019, the 10-yr US Treasury yield declined to 2.59% as of 15 March 2019, its lowest level since 3 January 2019.

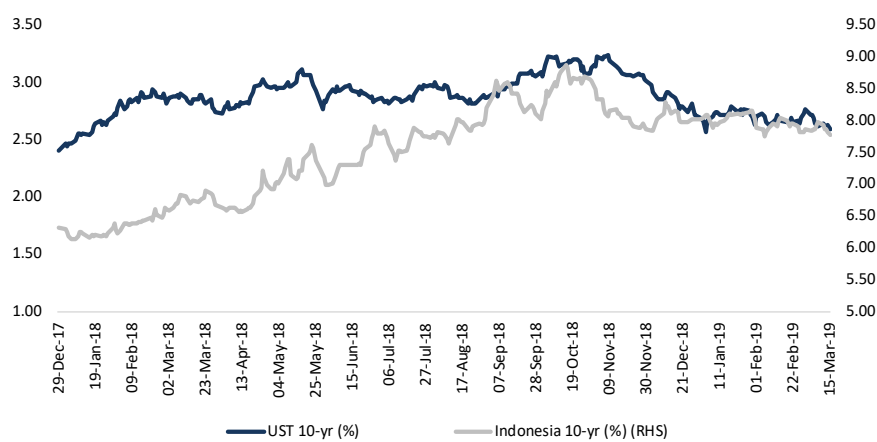
Meanwhile, the 10-yr Indonesian government bond yield (BTMM ID) moved in line with the declining 10-yr US Treasury yield last week. As of 15 March 2019, the 10-yr Indonesian government bond yield stood at 7.77%, or down by 20bps over the week. Over the week, the 10-yr Indonesian CDS stood at 176bps or declined by 9bps.

**Yield obligasi Pemerintah Indonesia bergerak turun signifikan**

*Yield US Treasury* 10-yr mengalami penurunan di penutupan minggu lalu dibandingkan penutupan minggu sebelumnya. Pada tanggal 8 Maret 2019, *yield US Treasury* 10-yr tercatat sebesar 2,62%. Sedangkan pada tanggal 15 Maret 2019, *yield US Treasury* 10-yr tercatat menurun menjadi sebesar 2,59% atau terendah sejak tanggal 3 Januari 2019.

Sementara itu, *yield obligasi Pemerintah Indonesia* 10-tahun (BTMM ID) bergerak searah dengan penurunan *yield US Treasury* 10-yr selama minggu lalu. Per 15 Maret 2019, *yield obligasi Pemerintah Indonesia* 10-tahun tercatat di level 7,77%, atau menurun sebesar 20bps dibandingkan penutupan minggu sebelumnya. Sementara itu, per 15 Maret 2019, CDS Indonesia 10-tahun berada di level 176bps atau mengalami penurunan sebesar 9bps selama minggu lalu.

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



Source: Bloomberg

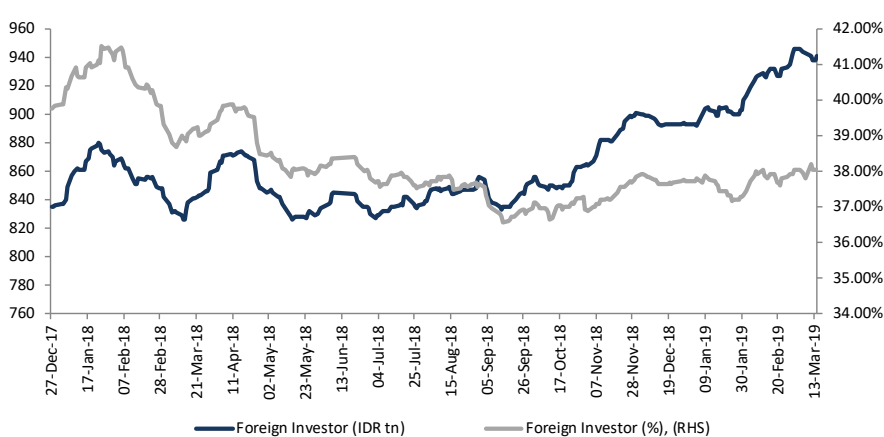
**Slightly lower foreign ownership**

Foreign ownership of tradable IDR SBN declined last week. As of 14 March 2019, foreign ownership was recorded at IDR940.4 trillion or down by IDR2.35 trillion compared to the position as of 8 March 2019. The proportion of foreign ownership of the total tradable SBN stood at 38.03%.

**Kepemilikan asing sedikit lebih rendah**

Di sisi lain, kepemilikan asing terhadap SBN yang dapat diperdagangkan pada minggu lalu tercatat lebih rendah dibandingkan dengan minggu sebelumnya. Per 14 Maret 2019, kepemilikan asing tercatat sebesar Rp940,4 triliun atau menurun sebesar Rp2,35 triliun dibandingkan dengan 8 Maret 2019. Sementara itu, proporsi kepemilikan asing terhadap total SBN yang diperdagangkan tercatat per 14 Maret 2019 adalah sebesar 38,03%.

Exhibit 3. Foreign Ownership of IDR Tradable Government Securities



Source: DJPPR

**Auction results**

The Government conducted its latest auction on 12 March 2019 for the SUN series, namely SPN03190613, SPN12200313, FR0077, FR0078, FR0068, FR0079, and FR0076. At the auction, the amount of incoming bids reached IDR58.31 trillion or lower than in the previous SUN auction on 5 March 2019 (IDR93.93 trillion). The largest amount of incoming bids was for the FR0078 series (IDR19.43 trillion), followed by FR0077 (IDR16.06 trillion). This was different from the previous SUN auction when the amount of incoming bids for 5-yr tenors was more than the amount for 10-yr tenors. Meanwhile, the total amount of winning bids was IDR18.05 trillion or lower than in the previous SUN auction when the amount of winning bids reached IDR22 trillion. The amount of winning bids has declined as the issuance target for the first quarter of 2019 has been reached. The largest amount of winning bids was for the FR0078 series (IDR5.8 trillion), followed by FR0068 (IDR3.05 trillion), FR0079 (IDR2.05 trillion), the SPN and FR0077 series (IDR2 trillion each), and FR0076 (IDR1.15 trillion).

In the first quarter of 2019, the Government's auction target is IDR185 trillion. As of 12 March 2019, bond issuances through auctions reached IDR186.69 trillion or exceeding the issuance target for the first quarter. Another 2 auctions will be held in March 2019, that is on 19 March 2019 for SBSN and on 26 March 2020 for SUN.

**Hasil lelang**

Pemerintah melakukan lelang terakhir pada 12 Maret 2019 untuk seri SUN yaitu seri SPN03190613, SPN12200313, FR0077, FR0078, FR0068, FR0079, dan FR0076. Pada lelang tersebut, jumlah penawaran yang masuk adalah sebesar Rp58,31triliun atau menurun dibandingkan dengan lelang SUN sebelumnya di tanggal 5 Maret 2019 sebesar Rp93,93 triliun. Penawaran masuk terbesar adalah untuk seri FR0078 yaitu sebesar Rp19,43 triliun, diikuti oleh seri FR0077 sebesar Rp16,06 triliun. Hal ini berbeda dengan lelang sebelumnya yang mencatatkan jumlah penawaran yang masuk lebih besar pada tenor 5 tahun dibandingkan dengan 10 tahun. Sementara itu, jumlah lelang yang dimenangkan mencapai Rp18,05 triliun atau lebih rendah dibandingkan lelang SUN sebelumnya yang sebesar Rp22 triliun. Hal ini juga disebabkan oleh semakin dekatnya dengan jumlah yang ditargetkan selama kuartal I tahun 2019. Jumlah terbesar lelang yang dimenangkan adalah untuk seri FR0078 yaitu sebesar Rp5,8 triliun, diikuti oleh FR0068 sebesar Rp3,05 triliun, FR0079 sebesar Rp2,05 triliun, SPN dan FR0077 masing-masing sebesar Rp2 triliun, dan FR0076 sebesar Rp1,15 triliun.

Di kuartal pertama tahun 2019, Pemerintah menargetkan penerbitan melalui lelang sebesar Rp185 triliun. Per 12 Maret 2019, penerbitan surat utang melalui lelang tercatat sebesar Rp186,69 triliun atau telah melebihi target kuartal pertama. Di bulan Maret 2019, lelang dijadwalkan akan dilaksanakan sebanyak 2 kali lagi, yaitu pada tanggal 19 Maret 2019 untuk SBSN dan 26 Maret 2020 untuk SUN.

**Exhibit 4. Auction Result 12 Mar 2019**

	SPN03190613	SPN12200313	FR0077	FR0078	FR0068	FR0079	FR0076
Maturity date	13-Jun-19	13-Mar-20	15-May-24	15-May-29	15-Mar-34	15-Apr-39	15-May-48
Incoming bids (IDR tn)	3.90	5.26	16.06	19.43	7.77	3.18	2.7
Highest incoming yield (%)	5.85	6.80	7.80	8.05	8.42	8.46	8.8
Winning bids (IDR tn)	2.00	2.00	2.00	5.80	3.05	2.05	1.15
Highest winning yield (%)	5.8	6.09	7.45	7.86	8.27	8.4	8.57
Bid to cover ratio	1.95	2.63	8.03	3.35	2.55	1.55	2.35

IDR Bn	
Target Auction 1Q18	185,000
Realization as of 12-Mar-19	186,685

Source: DJPPR

## APPENDICES

Appendix 1. Government Bonds Trading 11 -15 Mar 2019										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
15-Mar-19	SPN03190406	06-Apr-19	-	0.05	99.70	5.00	819.20	0.30	< 1yr	-
15-Mar-19	SPN12190411	11-Apr-19	-	0.06	99.64	1.00	421.00	0.36	< 1yr	-
15-Mar-19	FR0069	15-Apr-19	7.88	0.07	100.10	5.00	1,481.00	6.48	< 1yr	0.08
11-Mar-19	SPN03190416	16-Apr-19	-	0.08	99.44	1.00	2.50	0.56	< 1yr	-
15-Mar-19	SPN03190430	30-Apr-19	-	0.11	99.35	2.00	100.00	0.66	< 1yr	-
15-Mar-19	PBS013	15-May-19	6.25	0.16	99.99	1.00	501.48	6.18	< 1yr	0.16
15-Mar-19	SPN03190527	27-May-19	-	0.19	98.93	1.00	89.40	1.08	< 1yr	-
11-Mar-19	SPN12190704	04-Jul-19	-	0.29	98.19	1.00	100.00	1.84	< 1yr	-
11-Mar-19	SPN12190801	01-Aug-19	-	0.37	97.70	3.00	344.00	2.35	< 1yr	-
11-Mar-19	SPN12190913	13-Sep-19	-	0.48	97.03	2.00	100.00	3.07	< 1yr	-
15-Mar-19	ORI013	15-Oct-19	6.60	0.57	99.50	25.00	148.40	6.63	< 1yr	-
11-Mar-19	SPN12200106	06-Jan-20	-	0.80	95.35	3.00	447.42	4.88	< 1yr	-
11-Mar-19	SPN12200130	30-Jan-20	-	0.86	94.92	4.00	730.44	5.35	< 1yr	-
15-Mar-19	SR009	10-Mar-20	6.90	0.98	99.45	44.00	602.62	6.94	< 1yr	-
14-Mar-19	PBS016	15-Mar-20	7.50	0.99	99.22	1.00	311.20	8.33	1yr - 5yr	0.91
14-Mar-19	PBS006	15-Sep-20	8.25	1.49	101.74	2.00	106.00	7.01	1yr - 5yr	1.34
15-Mar-19	ORI014	15-Oct-20	5.85	1.57	97.50	20.00	193.93	6.00	1yr - 5yr	-
15-Mar-19	FR0031	15-Nov-20	11.00	1.66	106.45	1.00	10.34	6.83	1yr - 5yr	1.47
15-Mar-19	SR010	10-Mar-21	5.90	1.98	96.80	30.00	194.38	6.10	1yr - 5yr	-
15-Mar-19	PBS014	15-May-21	6.50	2.16	99.10	16.00	2,476.26	6.95	1yr - 5yr	1.95
15-Mar-19	FR0034	15-Jun-21	12.80	2.24	111.65	3.00	45.23	7.10	1yr - 5yr	1.92
15-Mar-19	FR0053	15-Jul-21	8.25	2.32	101.00	9.00	2,498.93	7.77	1yr - 5yr	2.07
15-Mar-19	ORI015	15-Oct-21	8.25	2.57	101.75	119.00	1,637.28	8.11	1yr - 5yr	-
11-Mar-19	PBS002	15-Jan-22	5.45	2.82	95.00	3.00	30.00	7.43	1yr - 5yr	2.55
15-Mar-19	FR0061	15-May-22	7.00	3.16	99.80	12.00	3,677.71	7.07	1yr - 5yr	2.74
12-Mar-19	FR0035	15-Jun-22	12.90	3.24	115.85	1.00	37.00	7.34	1yr - 5yr	2.64
11-Mar-19	FR0043	15-Jul-22	10.25	3.32	108.70	2.00	122.00	7.27	1yr - 5yr	2.80
15-Mar-19	FR0063	15-May-23	5.63	4.16	94.75	11.00	3,888.28	7.10	1yr - 5yr	3.56
14-Mar-19	FR0046	15-Jul-23	9.50	4.32	107.65	4.00	213.90	7.40	1yr - 5yr	3.51
15-Mar-19	PBS011	15-Aug-23	8.75	4.41	105.00	4.00	168.00	7.40	1yr - 5yr	3.62
15-Mar-19	PBS019	15-Sep-23	8.25	4.49	103.08	6.00	185.50	7.43	1yr - 5yr	3.72
15-Mar-19	FR0070	15-Mar-24	5.19	4.99	103.97	33.00	4,608.74	7.41	1yr - 5yr	4.28
15-Mar-19	FR0077	15-May-24	8.13	5.16	103.49	66.00	15,185.87	7.30	5yr - 10yr	4.08
15-Mar-19	FR0044	15-Sep-24	10.00	5.49	110.00	2.00	88.00	7.73	5yr - 10yr	4.26
15-Mar-19	FR0040	15-Sep-25	11.00	6.49	116.45	4.00	318.98	7.73	5yr - 10yr	4.76
13-Mar-19	PBS017	15-Oct-25	7.50	6.57	90.70	1.00	183.00	9.42	5yr - 10yr	4.85
14-Mar-19	FR0037	15-Sep-26	12.00	7.49	122.20	1.00	21.22	8.01	5yr - 10yr	4.94
15-Mar-19	FR0056	15-Sep-26	8.38	7.49	103.51	34.00	3,776.07	7.75	5yr - 10yr	5.54
14-Mar-19	PBS003	15-Jan-27	6.00	7.82	87.50	2.00	16.00	8.19	5yr - 10yr	5.94
15-Mar-19	FR0059	15-May-27	7.00	8.16	95.25	23.00	2,188.75	7.79	5yr - 10yr	5.93
15-Mar-19	FR0042	15-Jul-27	10.25	8.32	114.35	1.00	773.41	7.87	5yr - 10yr	5.67
13-Mar-19	FR0047	15-Feb-28	10.00	8.91	112.50	2.00	158.50	8.01	5yr - 10yr	6.00
15-Mar-19	FR0064	15-May-28	6.13	9.16	90.00	17.00	3,185.44	7.66	5yr - 10yr	6.62
15-Mar-19	FR0071	15-Mar-29	9.00	9.99	107.70	18.00	2,559.89	7.87	5yr - 10yr	6.66
15-Mar-19	FR0078	15-May-29	8.25	10.16	103.50	166.00	18,395.57	7.74	> 10yr	6.69
15-Mar-19	FR0052	15-Aug-30	10.50	11.41	117.75	1.00	365.81	8.09	> 10yr	6.95
15-Mar-19	FR0073	15-May-31	8.75	12.16	104.25	3.00	2,804.43	8.19	> 10yr	7.31
15-Mar-19	FR0054	15-Jul-31	9.50	12.32	110.75	2.00	94.23	8.10	> 10yr	7.37
15-Mar-19	PBS012	15-Nov-31	8.88	12.66	102.70	6.00	67.72	8.52	> 10yr	7.39
15-Mar-19	FR0058	15-Jun-32	8.25	13.24	100.80	6.00	117.18	8.15	> 10yr	7.84

Sources: IDX, Danareksa Estimates

## APPENDICES

Appendix 2. Government Bonds Trading 11 -15 Mar 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
15-Mar-19	FR0074	15-Aug-32	7.50	13.41	97.00	13.00	1,718.16	7.86	> 10yr	8.23
15-Mar-19	FR0065	15-May-33	6.63	14.16	85.50	23.00	2,237.43	8.39	> 10yr	8.40
15-Mar-19	FR0068	15-Mar-34	8.38	14.99	102.20	95.00	12,106.51	8.12	> 10yr	8.53
15-Mar-19	FR0072	15-May-36	8.25	17.16	101.00	54.00	831.87	8.14	> 10yr	8.90
14-Mar-19	PBS004	15-Feb-37	6.10	17.91	77.25	1.00	47.00	8.61	> 10yr	9.67
12-Mar-19	FR0045	15-May-37	9.75	18.16	108.25	1.00	1.00	8.83	> 10yr	8.56
15-Mar-19	FR0075	15-May-38	7.50	19.16	96.50	74.00	4,351.40	7.85	> 10yr	9.67
15-Mar-19	FR0079	15-Apr-39	8.38	20.07	101.80	81.00	9,495.76	8.19	> 10yr	9.41
14-Mar-19	FR0057	15-May-41	9.50	22.16	110.75	1.00	1.55	8.42	> 10yr	9.50
15-Mar-19	FR0062	15-Apr-42	6.38	23.07	76.75	3.00	306.77	8.73	> 10yr	10.11
15-Mar-19	FR0067	15-Feb-44	8.75	24.91	103.36	1.00	335.45	8.42	> 10yr	10.22
15-Mar-19	PBS015	15-Jul-47	8.00	28.32	91.00	2.00	4.00	8.87	> 10yr	10.32
15-Mar-19	FR0076	15-May-48	7.38	29.16	88.75	9.00	4,920.58	8.41	> 10yr	10.74

Sources: IDX, Danareksa Estimates

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Appendix 3. Corporate Bonds Trading 11 -15 Mar 2019										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
14-Mar-19	ADMF04ACN2	01-Apr-19	6.10	0.03	idAAA	99.90	1.00	23.00	6.11	0.05
12-Mar-19	SMADMF03ACN2	01-Apr-19	6.10	0.03	idAAA(sy)	100.00	2.00	10.00	6.10	0.05
11-Mar-19	BIIF01ACN2	13-Apr-19	9.10	0.07	AA+(idn)	100.14	1.00	40.00	9.09	0.09
13-Mar-19	NISP02CCN1	11-May-19	8.25	0.14	idAAA	97.50	1.00	0.40	8.46	0.16
14-Mar-19	ASDF03BCN1	11-May-19	8.50	0.14	AAA(idn)	100.75	1.00	0.15	8.44	0.16
13-Mar-19	ADMF02CCN3	14-May-19	10.75	0.15	idAAA	100.56	2.00	40.00	10.69	0.17
14-Mar-19	SMFP04ACN4	28-May-19	6.05	0.19	idAAA	99.66	1.00	12.00	6.07	0.21
15-Mar-19	TAFS02BCN1	01-Jun-19	8.40	0.20	AAA(idn)	100.17	2.00	18.00	8.39	0.21
15-Mar-19	ASDF04ACN1	05-Jun-19	6.10	0.21	AAA(idn)	99.68	1.00	20.00	6.12	0.22
11-Mar-19	APLN01CN2	06-Jun-19	12.25	0.21	idA-	100.70	5.00	15.00	12.16	0.23
14-Mar-19	BEXI03BCN1	08-Jun-19	8.20	0.22	idAAA	99.95	1.00	28.85	8.20	0.23
13-Mar-19	SANF02BCN1	09-Jun-19	9.00	0.22	idAA-	100.25	6.00	25.47	8.98	0.23
11-Mar-19	SMBNII01CN2	10-Jun-19	8.25	0.23	idAAA(sy)	99.39	2.00	4.00	8.30	0.24
15-Mar-19	WSKT02CN1	10-Jun-19	9.25	0.23	idA-	100.03	3.00	21.00	9.25	0.23
15-Mar-19	INDF07	13-Jun-19	10.13	0.23	idAA+	100.75	4.00	32.00	10.05	0.24
15-Mar-19	BNLI01SBCN1	15-Jun-19	8.90	0.24	idAA+	100.00	1.00	20.00	8.90	0.24
12-Mar-19	SMBEXI01ACN1	16-Jun-19	6.15	0.24	idAAA(sy)	99.84	2.00	5.00	6.16	0.25
12-Mar-19	SMFP03BCN5	17-Jun-19	8.20	0.24	idAAA	100.11	2.00	4.00	8.19	0.25
13-Mar-19	BSBR02SB	26-Jun-19	10.15	0.27	idA-	100.53	1.00	15.00	10.10	0.27
13-Mar-19	ISAT08A	27-Jun-19	8.63	0.27	idAAA	97.25	1.00	0.10	8.87	0.28
13-Mar-19	DILD02A	29-Jun-19	10.75	0.28	idA-	100.70	4.00	40.00	10.68	0.28
11-Mar-19	BTPN03BCN1	01-Jul-19	8.00	0.28	idAAA	98.80	1.00	15.00	8.10	0.29
12-Mar-19	PPGD13C	01-Jul-19	12.88	0.28	idAAA	101.47	2.00	8.00	12.69	0.29
15-Mar-19	MFIN03ACN1	10-Jul-19	8.75	0.31	idA	99.88	12.00	70.00	8.76	0.31
15-Mar-19	IIF01A	19-Jul-19	8.25	0.33	idAAA	100.29	4.00	100.00	8.23	0.33
15-Mar-19	ADMF03BCN4	26-Jul-19	8.75	0.35	idAAA	100.40	2.00	30.00	8.72	0.35
12-Mar-19	SMFP04ACN5	24-Aug-19	7.50	0.43	idAAA	100.00	4.00	40.00	7.50	0.44
15-Mar-19	ISAT01BCN4	02-Sep-19	8.00	0.45	idAAA	100.20	2.00	80.00	7.98	0.45
15-Mar-19	PJAA01ACN1	29-Sep-19	8.10	0.53	idAA-	99.98	4.00	50.00	8.10	0.51
12-Mar-19	BNGA02ACN4	30-Sep-19	7.50	0.53	idAAA	100.30	2.00	5.00	7.48	0.53
14-Mar-19	FIFA03ACN4	05-Oct-19	7.50	0.54	idAAA	99.84	4.00	50.00	7.51	0.53
13-Mar-19	SMRA01CN2	10-Oct-19	11.50	0.56	idA+	101.51	1.00	15.00	11.33	0.54
12-Mar-19	SISMRA01CN2	10-Oct-19	11.50	0.56	idA+(sy)	100.15	2.00	4.60	11.48	0.54
15-Mar-19	ASDF03BCN2	18-Oct-19	7.95	0.58	AAA(idn)	100.24	2.00	10.00	7.93	0.57
11-Mar-19	SIEXCLO2ACN1	26-Oct-19	8.25	0.60	AAA(idn)	100.00	1.00	0.10	8.25	0.60
12-Mar-19	TBIG03CN2	28-Oct-19	8.50	0.61	AA-(idn)	100.02	5.00	130.00	8.50	0.60
11-Mar-19	SMII01ACN1	18-Nov-19	7.85	0.66	idAAA	100.03	1.00	5.00	7.85	0.66
11-Mar-19	APLN01CN3	19-Dec-19	12.50	0.75	idA-	102.02	4.00	8.00	12.25	0.71
11-Mar-19	BNLI01SBCN2	19-Dec-19	9.40	0.75	idAA+	101.00	2.00	4.00	9.31	0.72
12-Mar-19	AKRA01B	21-Dec-19	8.75	0.76	idAA-	100.75	1.00	0.45	8.68	0.73
15-Mar-19	WOMF03ACN1	30-Dec-19	9.25	0.78	AA-(idn)	100.60	2.00	42.00	9.19	0.74
15-Mar-19	PPLN11B	12-Jan-20	12.55	0.81	idAAA	103.85	1.00	53.00	12.08	0.76
15-Mar-19	SMADMF03ACN3	03-Feb-20	8.05	0.87	idAAA(sy)	99.02	2.00	5.80	8.13	0.84
15-Mar-19	TAFS02BCN2	14-Feb-20	8.50	0.90	AAA(idn)	100.54	4.00	60.00	8.45	0.86
15-Mar-19	SIEXCLO2ACN2	18-Feb-20	7.90	0.91	AAA(idn)	98.02	2.00	5.80	8.06	0.88
11-Mar-19	EXCL01ACN2	18-Feb-20	7.90	0.91	AAA(idn)	100.05	2.00	56.00	7.90	0.89
15-Mar-19	ASDF04ACN2	23-Feb-20	8.00	0.93	AAA(idn)	100.19	3.00	170.00	7.98	0.89
15-Mar-19	BFIN04ACN2	02-Mar-20	9.00	0.95	AA-(idn)	100.05	3.00	109.00	9.00	0.91
15-Mar-19	ASDF03BCN3	03-Mar-20	8.50	0.96	AAA(idn)	100.65	2.00	44.00	8.45	0.92
15-Mar-19	BEXI02CCN5	13-Mar-20	9.50	0.98	idAAA	101.82	1.00	160.00	9.33	0.94

Sources: IDX, Danareksa Estimates

## APPENDICES

Appendix 4. Corporate Bonds Trading 11 -15 Mar 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
15-Mar-19	ISAT03ACN1	15-Mar-20	8.25	0.99	idAAA	100.00	9.00	405.00	8.25	0.95
15-Mar-19	SIISAT03ACN1	15-Mar-20	8.25	0.99	idAAA(sy)	100.00	8.00	145.00	8.25	0.95
12-Mar-19	ADHI01BCN2	15-Mar-20	8.50	0.99	idA-	99.17	5.00	5.00	8.57	0.94
12-Mar-19	ADMF03BCN5	22-Mar-20	8.60	1.01	idAAA	100.35	1.00	10.00	8.24	0.96
15-Mar-19	FIFA03ACN5	22-Mar-20	8.00	1.01	AAA(idn)	100.02	2.00	4.00	7.98	0.95
15-Mar-19	MEDCO2ACN4	30-Mar-20	10.80	1.03	idA+	101.02	2.00	30.00	9.75	0.95
11-Mar-19	BBRI02BCN2	11-Apr-20	8.10	1.06	idAAA	100.05	1.00	1.00	8.05	1.01
13-Mar-19	FIFA03BCN1	26-Apr-20	8.45	1.10	idAAA	100.56	1.00	42.00	7.92	1.05
12-Mar-19	SIEXCL01BCN2	28-Apr-20	8.40	1.11	AAA(idn)	100.55	1.00	3.00	7.88	1.06
11-Mar-19	SIAGII01ACN1	06-Jun-20	9.90	1.21	A-(idn)	100.13	4.00	66.00	9.79	1.15
12-Mar-19	BBRI01CCN1	03-Jul-20	9.50	1.29	idAAA	100.00	2.00	3.12	9.50	1.20
13-Mar-19	IMFI03BCN1	07-Jul-20	8.60	1.30	idA	97.85	1.00	1.00	10.36	1.21
14-Mar-19	AKRA01ACN1	07-Jul-20	8.50	1.30	idAA-	99.98	2.00	4.00	8.51	1.21
15-Mar-19	PIHC01ACN1	12-Jul-20	7.90	1.31	AAA(idn)	99.55	4.00	20.00	8.26	1.23
14-Mar-19	BBTN03ACN1	13-Jul-20	8.30	1.32	idAA+	99.02	1.00	0.70	9.08	1.23
12-Mar-19	ADMF03BCN6	14-Jul-20	8.10	1.32	idAAA	99.81	1.00	4.00	8.25	1.24
12-Mar-19	ADMF03CCN2	25-Aug-20	10.25	1.43	idAAA	102.70	1.00	4.00	8.26	1.34
13-Mar-19	JMPD14JM10	12-Oct-20	9.35	1.56	idAA	102.28	2.00	10.00	7.80	1.44
12-Mar-19	SMFP04BCN2	13-Oct-20	7.25	1.57	idAAA	98.55	2.00	40.00	8.23	1.46
11-Mar-19	BTPN03BCN2	17-Oct-20	7.50	1.58	AAA(idn)	98.85	1.00	15.00	8.27	1.48
15-Mar-19	ASDF03BCN4	02-Nov-20	7.50	1.62	AAA(idn)	98.95	1.00	4.00	8.19	1.51
11-Mar-19	PIHC01ACN2	09-Nov-20	7.50	1.64	AAA(idn)	101.39	1.00	5.00	6.61	1.54
15-Mar-19	BIIF01ACN4	15-Nov-20	7.65	1.66	AA+(idn)	95.80	1.00	7.10	10.42	1.53
12-Mar-19	SMII01BCN2	15-Nov-20	7.40	1.66	idAAA	98.50	2.00	60.00	8.36	1.55
12-Mar-19	SMRA02CN2	28-Nov-20	8.80	1.69	idA+	98.74	3.00	16.00	9.60	1.57
15-Mar-19	SIAGII01ACN2	05-Dec-20	9.50	1.71	A-(idn)	99.20	4.00	34.00	10.01	1.57
15-Mar-19	WOMF02BCN3	06-Dec-20	8.45	1.71	AA-(idn)	99.70	1.00	65.70	8.64	1.59
12-Mar-19	ADMF04BCN1	12-Dec-20	7.45	1.73	idAAA	98.71	1.00	25.00	8.25	1.62
12-Mar-19	BNGA02SB	23-Dec-20	10.85	1.76	AA(idn)	99.00	2.00	6.10	11.48	1.56
12-Mar-19	BNLI02SBCN1	24-Dec-20	12.00	1.76	idAA+	105.50	4.00	4.00	8.64	1.56
12-Mar-19	SMSBRO2	08-Jan-21	10.99	1.80	idA(sy)	102.20	1.00	1.00	-	-
12-Mar-19	BBRI01CCN2	04-Feb-21	9.60	1.88	idAAA	101.95	2.00	3.00	8.47	1.70
15-Mar-19	WSKT03ACN2	23-Feb-21	7.75	1.93	A-(idn)	97.00	1.00	0.20	9.46	1.77
15-Mar-19	ADMF03CCN3	02-Mar-21	10.25	1.95	idAAA	103.45	3.00	10.00	8.33	1.76
12-Mar-19	FIFA03BCN3	11-Apr-21	7.45	2.06	idAAA	98.27	3.00	129.00	8.36	1.88
13-Mar-19	PNMP02ACN2	13-Apr-21	8.00	2.07	idA	97.30	2.00	24.00	9.44	1.87
14-Mar-19	IMFI03BCN3	18-May-21	8.20	2.16	idA	99.00	1.00	2.20	8.71	1.96
14-Mar-19	ASDF04BCN1	25-May-21	7.50	2.18	AAA(idn)	97.35	1.00	2.00	8.84	1.99
15-Mar-19	BEXI04ACN1	06-Jun-21	7.50	2.21	idAAA	98.40	1.00	190.00	8.29	2.02
15-Mar-19	BEXI03CCN1	08-Jun-21	8.70	2.22	idAAA	100.50	3.00	42.00	8.45	2.01
12-Mar-19	APIA01A	30-Jun-21	8.60	2.28	idAAA	98.15	2.00	20.00	9.50	2.03
12-Mar-19	PPRO01ACN1	06-Jul-21	9.00	2.30	BBB+(idn)	93.97	3.00	11.00	12.01	2.01
11-Mar-19	BBTN02BCN2	30-Aug-21	8.75	2.45	idAA+	100.54	2.00	20.00	8.50	2.20
11-Mar-19	SMFP03CN6	27-Sep-21	8.60	2.52	idAAA	100.70	4.00	20.00	8.29	2.23
12-Mar-19	WSKT02CN2	28-Sep-21	8.50	2.53	idA-	96.26	2.00	30.00	10.19	2.21
11-Mar-19	BJBR01ACN2	28-Sep-21	9.00	2.53	idAA-	100.74	2.00	40.00	8.67	2.22
13-Mar-19	TELE01CCN2	14-Oct-21	10.65	2.57	idA	97.05	2.00	8.00	11.99	2.18
15-Mar-19	PNBN02CN2	27-Oct-21	8.75	2.61	idAA	100.35	1.00	5.00	8.60	2.29
12-Mar-19	BNGA02CCN1	03-Nov-21	8.25	2.62	idAAA	99.25	1.00	10.00	8.57	2.33
12-Mar-19	APIA01A	22-Nov-21	8.10	2.68	idAAA	97.87	2.00	20.00	9.00	2.38
12-Mar-19	ISAT01CCN1	12-Dec-21	10.50	2.73	idAAA	104.90	1.00	2.00	8.48	2.38

Sources: IDX, Danareksa Estimates

## APPENDICES

Appendix 5. Corporate Bonds Trading 11 -15 Mar 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
12-Mar-19	BNTT01BCN1	21-Dec-21	10.50	2.76	idA	100.10	3.00	66.00	10.46	2.33
11-Mar-19	TPIA01B	22-Dec-21	11.30	2.76	idAA-	100.00	2.00	56.00	11.30	2.30
13-Mar-19	TUFIO4ACN1	08-Jan-22	9.40	2.80	idAA+	100.40	4.00	395.35	9.24	2.41
12-Mar-19	ADMF04BCN4	23-Jan-22	9.00	2.84	idAAA	100.65	1.00	10.00	8.74	2.47
15-Mar-19	PPLN03ACN3	19-Feb-22	8.50	2.92	idAAA	102.00	1.00	1.30	7.73	2.56
12-Mar-19	WSKT02BCN3	21-Feb-22	9.00	2.92	idA-	98.70	2.00	40.00	9.51	2.54
14-Mar-19	PPRO01ACN2	22-Feb-22	11.15	2.93	BBB+(idn)	99.20	1.00	0.50	11.47	2.46
12-Mar-19	BFIN04BCN2	22-Feb-22	10.50	2.93	AA-(idn)	100.50	3.00	6.00	10.30	2.49
12-Mar-19	ISAT03BCN1	05-Mar-22	9.25	2.96	idAAA	102.00	1.00	1.00	8.48	2.58
15-Mar-19	FIFA03BCN5	12-Mar-22	8.80	2.98	AAA(idn)	100.75	1.00	1.95	8.51	2.61
11-Mar-19	INDFO8	26-May-22	8.70	3.19	idAA+	100.10	1.00	1.00	8.66	2.76
15-Mar-19	ISAT02CCN1	31-May-22	8.55	3.20	idAAA	99.02	1.00	0.10	8.90	2.77
12-Mar-19	ADHI02CN1	22-Jun-22	9.25	3.26	idA-	97.50	1.00	10.00	10.16	2.73
14-Mar-19	ISAT08B	27-Jun-22	8.88	3.27	idAAA	97.25	1.00	0.53	9.86	2.76
15-Mar-19	SIBMTR01ACN1	07-Jul-22	11.50	3.30	idA+(sy)	92.75	8.00	28.62	14.28	2.62
15-Mar-19	PPLN12B	08-Jul-22	10.40	3.30	idAAA	104.83	2.00	1.86	8.71	2.75
11-Mar-19	BNII02ACN1	11-Jul-22	8.00	3.31	idAAA	98.77	4.00	70.00	8.43	2.86
14-Mar-19	BBNI01CN1	11-Jul-22	8.00	3.31	idAAA	97.90	2.00	3.68	8.73	2.84
13-Mar-19	BBTN03BCN1	13-Jul-22	8.50	3.32	idAA+	98.47	2.00	0.40	9.03	2.83
15-Mar-19	BBRI02BCN3	24-Aug-22	8.00	3.43	idAAA	97.85	2.00	4.00	8.73	2.96
12-Mar-19	SITINS01BCN1	28-Sep-22	8.75	3.53	idA+(sy)	98.44	2.00	8.00	9.27	2.96
13-Mar-19	ASDF03CCN4	02-Nov-22	7.65	3.62	AAA(idn)	96.15	1.00	8.00	8.90	3.10
12-Mar-19	SMII01CCN2	15-Nov-22	7.60	3.66	idAAA	95.57	2.00	80.00	9.03	3.14
14-Mar-19	BACA02SB	15-Jan-23	12.00	3.82	idBBB-	100.13	4.00	24.00	11.95	2.98
15-Mar-19	BBRI02ACN4	21-Feb-23	6.65	3.92	idAAA	93.65	1.00	84.00	8.57	3.39
12-Mar-19	PNBN02CN3	27-Feb-23	7.50	3.94	idAA	94.00	2.00	40.30	9.33	3.35
11-Mar-19	SMADMF03CCN2	21-Mar-23	7.50	4.01	idAAA(sy)	95.88	2.00	2.00	-	-
11-Mar-19	TBLA01CN1	29-Mar-23	9.50	4.03	A+(idn)	99.50	11.00	55.00	9.65	3.26
12-Mar-19	APIA01B	30-Jun-23	8.80	4.28	idAAA	98.69	2.00	6.00	9.17	3.48
11-Mar-19	BCAP02CN1	03-Jul-23	12.50	4.29	idBBB	98.08	2.00	10.00	13.09	3.20
12-Mar-19	PTPP02BCN1	06-Jul-23	8.50	4.30	idA+	95.60	1.00	4.00	9.76	3.50
11-Mar-19	ADMF04ECN3	16-Aug-23	9.25	4.41	idAAA	102.60	1.00	0.10	8.54	3.60
14-Mar-19	BEXI03DCN3	22-Nov-23	8.50	4.68	idAAA	99.20	9.00	74.00	8.71	3.81
12-Mar-19	PRTL01CCN1	23-Nov-23	8.75	4.68	AAA(idn)	98.85	4.00	32.00	9.05	3.79
13-Mar-19	ADMF04CCN4	23-Jan-24	9.50	4.84	idAAA	103.60	1.00	0.30	8.59	3.84
14-Mar-19	PPLN03BCN3	19-Feb-24	9.10	4.92	idAAA	102.00	3.00	26.10	8.60	3.93
14-Mar-19	SIPPLN03BCN3	19-Feb-24	9.10	4.92	idAAA(sy)	100.02	2.00	4.00	9.09	3.91
15-Mar-19	ISAT03CCN1	05-Mar-24	9.75	4.96	idAAA	101.00	3.00	7.37	9.49	3.90
11-Mar-19	PNBN02SBCN2	17-Mar-24	10.25	4.99	idA+	100.60	3.00	7.50	10.10	3.80
13-Mar-19	SIEXCL01DCN2	28-Apr-24	9.10	5.11	AAA(idn)	100.30	3.00	30.00	9.02	4.02
14-Mar-19	BBRI02CCN3	24-Aug-24	8.25	5.43	idAAA	99.10	3.00	6.40	8.46	4.32
14-Mar-19	BBIA01SBCN2	17-Oct-24	9.25	5.58	AA(idn)	100.00	2.00	22.00	9.25	4.27
11-Mar-19	SIISAT02DCN2	09-Nov-24	7.95	5.64	idAAA(sy)	95.43	2.00	2.00	8.99	4.45
14-Mar-19	ISAT02DCN3	03-May-25	8.20	6.12	idAAA	96.35	1.00	0.30	8.98	4.70
13-Mar-19	BVIC01SBCN2	05-Jun-25	11.00	6.21	idBBB	100.00	7.00	14.00	11.00	4.46
14-Mar-19	BEXI04CCN1	06-Jun-25	8.30	6.21	idAAA	99.10	1.00	0.50	8.49	4.81
15-Mar-19	BEXI04DCN3	08-Nov-25	9.75	6.64	idAAA	105.60	1.00	40.30	8.63	4.87
15-Mar-19	ISAT03DCN1	05-Mar-26	10.10	6.96	idAAA	101.50	5.00	8.45	9.80	4.97
12-Mar-19	APIA01C	30-Jun-26	9.00	7.28	idAAA	98.45	2.00	10.00	9.29	5.19
13-Mar-19	BBRI02DCN2	11-Apr-27	8.80	8.06	idAAA	100.20	8.00	56.00	8.76	5.66
12-Mar-19	PPLN02CCN1	11-Jul-27	8.50	8.31	idAAA	98.80	4.00	20.00	8.70	5.82

Sources: IDX, Danareksa Estimates



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