

11 JUN 2019

Indonesia's Sovereign Rating

S & P	BBB
Moody's	Baa2
Fitch	BBB

Key Market Indicator as of 10-Jun-19

BI 7-Day RR Rate	6.0%
JCI	6,290
IDR	14.250
Inflation (y-o-y)-May-19	3.32%

Domestic Bonds Outstanding

Gov't Bonds as of 31-May-19	IDR	2,506.4 bn
Corp Bonds as of 31-May-19	IDR	443.2 bn

Previous Week Trading Volume

Government Bonds	IDR	50.2 tn
Corporate Bonds	IDR	6.2 tn

Benchmark Yield as of 10-Jun-19

FR0077 (5 year)	7.32%
FR0078 (10 year)	7.71%
FR0068 (15 year)	8.12%
FR0079 (20 year)	8.22%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 10-Jun-19

Price Index (Bloomberg : DGBIIDPR)	125.8
Yield Index (Bloomberg : DGBIIDYD)	7.80%
TR Index (Bloomberg : DGBIIDTR)	593.3

Calendar of Event

11-Jun-19
UK Unemployment Claimant Monthly Chg
(Survey :NA; Prior :24.7K)

11-Jun-19
US PPI Final Demand YoY
(Survey :2%; Prior :2.2%)

12-Jun-19
Japan Producer Price Index MoM
(Survey :0.0%; Prior :0.3%)

Analysts

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Please read important disclosure at the back of this report

Opportunity from Rating Upgrade

Global Economic Uncertainty

Uncertainty on the global economic outlook and the prospects for the US economy encouraged investors to turn to safe-haven instruments such as US Treasuries. This was reflected in a significant decline in the yield on 10 year UST from the beginning of May. As of 7 June 2019, the yield on 10-year UST dropped by 43bps to 2.09%, with a low of 2.07% on 3 June 2019. The Median Bloomberg survey for the 10-year UST yield at the end of 2019 was down by 5bps to 2.70% in the May survey from the previous survey conducted in April.

Ketidakpastian Ekonomi Global

Ketidakpastian prospek ekonomi global serta prospek ekonomi AS menyebabkan minat investor beralih kepada instrumen safe haven seperti US Treasury. Hal ini terlihat dari yield UST 10-year yang mengalami penurunan signifikan dari awal Mei. Hingga penutupan tanggal 7 Juni 2019, yield UST 10-year tercatat telah turun 43bps ke level 2.09%, dengan level terendah tercatat di 2.07% pada tanggal 3 Juni 2019. Median survey bloomberg untuk level yield UST 10-year di akhir tahun 2019 tercatat turun 5bps ke 2.70% di survey bulan Mei dari survey sebelumnya di bulan April.

Exhibit 1. Bloomberg Survey for US treasury 10yrs Yield Forecast, as of 10 June 2019

UST 10Y	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Bloomberg Wgt Avg	2.47	2.58	2.65	2.7	2.75	2.81	2.8	2.78	2.8	2.79
Implied Forward Yield	2.09	2.09	2.1	2.12	2.14	2.15	2.17	2.19	2.21	2.22
Median Forecast	2.59	2.65	2.7	2.75	2.75	2.78	2.8	2.78	2.79	2.78
Average Forecast	2.59	2.66	2.72	2.75	2.79	2.81	2.81	2.79	2.8	2.8
High Forecast	3.02	3.08	3.4	3.62	3.73	3.81	3.85	3.95	4.05	4.15
Low Forecast	2.35	2.20	2.10	2.10	2.00	2.00	2.00	1.88	1.78	1.76
May Survey Median	2.60	2.65	2.70	2.75	2.75	2.78	2.80	2.79	2.80	2.79
Apr Survey Median	2.60	2.70	2.75	2.80	2.81	2.85	2.83	2.95	2.99	2.98
Change in Medians	0.00	-0.05	-0.05	-0.05	-0.06	-0.07	-0.03	-0.16	-0.19	-0.19

Source: Bloomberg

Signal for Fed Reference Rate Cuts

WIRP Bloomberg also indicates that FFR benchmark interest rate cuts could take place sooner than expected, possibly in July. This is reflected in the 78% probability of a rate cut at the FOMC meeting scheduled for 31 July. The latest comments made by Powell on 4 June 2019 signal that the Fed is watching developments regarding the impact of trade wars and is prepared to maintain the stability of the US economy.

Sinyal Pemotongan Fed Rate

WIRP bloomberg juga mengindikasikan pemotongan suku bunga acuan FFR bisa terjadi lebih awal, yaitu di bulan Juli yg akan datang. Terlihat dr cut probability yg telah mencapai 78% di FOMC meeting tanggal 31 Juli yg akan datang. Komentar Powell terakhir pada 4 Juni 2019 memberikan sinyal bahwa Fed mengamati perkembangan dampak dari trade wars dan siap untuk menjaga stabilitas perekonomian AS.

Exhibit 2. Bloomberg Probability of Fed Rate Cut/Hike (WIRP) as of 10 June 2019

Meeting	Hike Prob	Cut Prob	1.25-1.50	1.50-1.75	1.75-2.00	2.00-2.25	2.25-2.50	Fwd Rate
19-Jun-19	0.0%	18.2%	0.0%	0.0%	0.0%	18.2%	81.8%	2.34
31-Jul-19	0.0%	78.7%	0.0%	0.0%	13.4%	65.3%	21.3%	2.16
18-Sep-19	0.0%	93.1%	0.0%	9.1%	48.4%	35.6%	6.9%	1.99
30-Oct-19	0.0%	95.5%	3.2%	23.0%	43.9%	25.4%	4.5%	1.9
11-Dec-19	0.0%	98.1%	14.6%	35.0%	33.3%	13.4%	1.9%	1.76
29-Jan-20	0.0%	98.7%	20.8%	34.5%	27.2%	9.9%	1.3%	1.68
18-Mar-20	0.0%	98.9%	23.0%	33.3%	24.4%	8.5%	1.1%	1.64
29-Apr-20	0.0%	99.0%	24.4%	32.2%	22.3%	7.5%	1.0%	1.61
10-Jun-20	0.0%	99.1%	25.1%	31.2%	20.9%	6.9%	0.9%	1.58

Source: Bloomberg

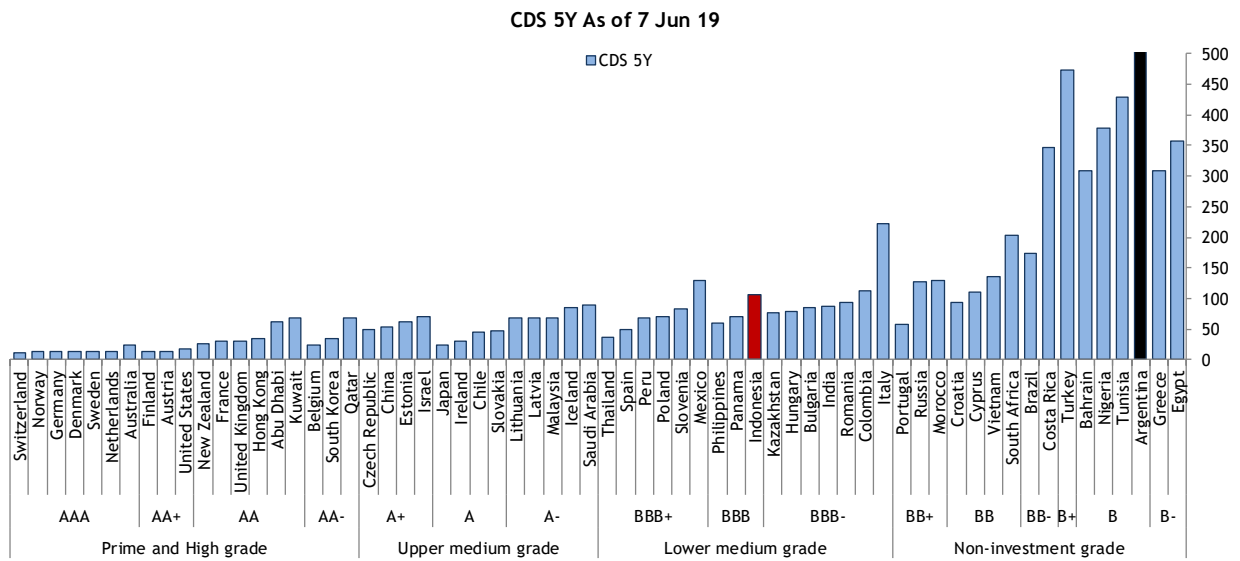
Improvement in Indonesia's Credit Rating and Its Impact on Indonesia

On 31 May 2019, S&P Global Rating raised Indonesia's credit rating from BBB- (stable outlook) to BBB (stable outlook). The increase in Indonesia's rating mainly reflects continued improvements in the country's economy and the outlook for brisker economic growth. Meanwhile, policies carried out by the Government have been effective in promoting sustainable public finances and balanced economic growth. In addition, S&P also considers that the Government's debt burden is low and that fiscal performance is moderate.

Peningkatan Credit Rating dan Dampaknya Terhadap Indonesia

Pada 31 Mei 2019, S&P Global Rating meningkatkan peringkat kredit Indonesia dari BBB- (*stable outlook*) menjadi BBB (*stable outlook*). Peningkatan rating ini didorong oleh beberapa hal diantaranya adalah ekonomi Indonesia yang secara konsisten lebih baik serta merefleksikan prospek pertumbuhan ekonomi Indonesia yang kuat. Sementara itu, kebijakan yang dilakukan oleh Pemerintah telah efektif dalam mempromosikan keuangan publik yang berkelanjutan dan pertumbuhan ekonomi yang seimbang. Selain itu, S&P juga menilai bahwa tingkat beban utang Pemerintah cukup rendah dan kinerja fiskal yang moderat.

Exhibit 3. Credit Default Swap (CDS) 5yrs, Grouped by Lowest Rating between S&P, Moody's & Fitch



Source: Bloomberg

The S&P ratings upgrade may potentially have a positive impact on the Indonesian bond market, including rupiah bonds. As a result of this upgrade, Indonesia's rating has risen from the lowest BBB- rating group to the lowest BBB rating group. Based on Bloomberg SOVR CDS data as of 7 June 2019, Indonesia's 5Y CDS stood at the level of 107bps. The average CDS 5Y of group BBB (excluding Indonesia) is 66bps, while group BBB- (excluding Italy) is 89bps. Therefore, the difference between the average CDS 5Y group BBB- and BBB is 23bps. Meanwhile, the difference between the average BBB group and the 5Y CDS in Indonesia is 41bps. In 2019, Indonesia's 5Y CDS is estimated to have the potential to decline towards the average of BBB group level. The ratings upgrade was also reflected in strengthening of the USD/IDR exchange rate. With the seasonal effect of Hari Raya, the potential demand for SUN instruments is expected to increase over the next two to three weeks. Thus, the potential for a decline in yields is quite high during June.

Rating upgrade yang diberikan oleh S&P tersebut berpotensi memberikan dampak positif terhadap pasar obligasi Indonesia. Peningkatan rating ini membuat Indonesia telah naik kelas dari kelompok dengan rating terendah BBB- menuju kelompok dengan rating terendah BBB. Berdasarkan data CDS SOVR Bloomberg tanggal 7 Juni 2019, CDS 5Y Indonesia berada di level 107bps. Rata-rata CDS 5Y kelompok rating BBB (excluding Indonesia) adalah 66bps, sementara rata-rata kelompok BBB- (excluding Italy) adalah 89bps. Dengan demikian, selisih antara average CDS 5Y grup BBB- dan BBB adalah sebesar 23bps. Sedangkan selisih antara average group BBB dengan level CDS 5Y Indonesia saat ini adalah 41bps. Di tahun 2019, CDS 5Y Indonesia diperkirakan memiliki potensi penurunan menuju average level kelompok BBB. Rating upgrade tersebut juga direspon dengan penguatan nilai tukar USD/IDR. Dengan adanya seasonal effect paska Hari Raya, potensi demand untuk instrumen SUN diperkirakan akan meningkat selama dua hingga tiga minggu ke depan. Dengan demikian, potensi penurunan yield cukup besar selama bulan Juni ini.

Government bond auction

In the second quarter up until May 2019, the Government absorbed IDR98.80 trillion from the total quarter II 2019 auction target of IDR129 trillion. In 2Q19, the Government will hold an auction again on 18 June 2019 for the SUN series and 25 June 2019 for the SBSN series.

Lelang obligasi Pemerintah

Di kuartal kedua hingga bulan Mei 2019, Pemerintah telah menyerap Rp98,80 triliun dari total target lelang kuartal II 2019 sebesar Rp129 triliun. Di 2Q19, Pemerintah akan mengadakan lelang kembali pada 18 Juni 2019 untuk seri SUN dan 25 Juni 2019 untuk seri SBSN.

APPENDICES

Appendix 1. Government Bonds Trading 27 - 31 May 2019										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
29-May-19	SPN03190627	27-Jun-19	-	0.08	99.7329	1.00	75	0.27	< 1yr	-
29-May-19	SPN12190704	04-Jul-19	-	0.09	99.63272	3.00	548	0.37	< 1yr	-
29-May-19	SPN03190710	10-Jul-19	-	0.11	99.5255	1.00	245	0.48	< 1yr	-
27-May-19	SPNS01082019	01-Aug-19	-	0.17	99.0018	1.00	14.6	1.01	< 1yr	-
28-May-19	SPN03190808	08-Aug-19	-	0.19	98.9247	2.00	60.8	1.09	< 1yr	-
31-May-19	ORI013	15-Oct-19	6.60	0.38	100.1	7.00	980.3	6.59	< 1yr	-
31-May-19	SPN12200130	30-Jan-20	-	0.67	96.1537	2.00	791.305	4.00	< 1yr	-
31-May-19	SR009	10-Mar-20	6.90	0.78	99.85	2.00	17.45	6.91	< 1yr	-
29-May-19	SPN12200313	13-Mar-20	-	0.79	95.54	4.00	263.638	4.67	< 1yr	-
29-May-19	PBS016	15-Mar-20	7.50	0.79	99.48	1.00	160.978	8.16	< 1yr	0.75
28-May-19	SPN12200508	08-May-20	-	0.94	94.5501	2.00	333.333	5.76	< 1yr	-
29-May-19	PBS006	15-Sep-20	8.25	1.29	101.74	2.00	23	6.81	1yr - 5yr	1.20
31-May-19	ORI014	15-Oct-20	5.85	1.38	98.45	2.00	198.96	5.94	1yr - 5yr	-
31-May-19	FR0031	15-Nov-20	11.00	1.46	105.85	2.00	286	6.71	1yr - 5yr	1.34
31-May-19	SR010	10-Mar-21	5.90	1.78	97.4	4.00	101.212	6.06	1yr - 5yr	-
29-May-19	PBS014	15-May-21	6.50	1.96	98.5	3.00	3077.418	7.33	1yr - 5yr	1.80
29-May-19	FR0034	15-Jun-21	12.80	2.04	111	1.00	36.527	6.94	1yr - 5yr	1.72
31-May-19	FR0053	15-Jul-21	8.25	2.13	102.25	7.00	2457.02	7.08	1yr - 5yr	1.87
31-May-19	ORI015	15-Oct-21	8.25	2.38	102.85	11.00	87.737	8.02	1yr - 5yr	-
31-May-19	SR011	10-Mar-22	8.05	2.78	102.1	2.00	422.32	7.88	1yr - 5yr	-
31-May-19	FR0061	15-May-22	7.00	2.96	99.31	6.00	1794.272	7.26	1yr - 5yr	2.62
29-May-19	FR0043	15-Jul-22	10.25	3.13	107.5	1.00	8.5	7.51	1yr - 5yr	2.58
31-May-19	FR0063	15-May-23	5.63	3.96	93.9	4.00	795.98	7.43	1yr - 5yr	3.45
27-May-19	PBS011	15-Aug-23	8.75	4.21	103.82	2.00	12	7.67	1yr - 5yr	3.42
29-May-19	PBS019	15-Sep-23	8.25	4.29	102.2	2.00	182.726	7.63	1yr - 5yr	3.52
31-May-19	FR0070	15-Mar-24	8.38	4.79	102.86	22.00	969.025	7.65	1yr - 5yr	3.84
31-May-19	FR0077	15-May-24	8.13	4.96	102.63	16.00	4952.184	7.48	1yr - 5yr	4.03
27-May-19	FR0044	15-Sep-24	10.00	5.29	109.02	2.00	40	7.88	5yr - 10yr	4.06
31-May-19	FR0040	15-Sep-25	11.00	6.29	115.9	2.00	8.68	7.75	5yr - 10yr	4.56
27-May-19	PBS017	15-Oct-25	7.50	6.38	89.8	2.00	6	9.68	5yr - 10yr	4.83
31-May-19	FR0056	15-Sep-26	8.38	7.29	102.05	6.00	822.87	7.99	5yr - 10yr	5.32
29-May-19	PBS021	15-Nov-26	5.19	7.46	103.2	3.00	132.5	7.92	5yr - 10yr	5.91
31-May-19	FR0059	15-May-27	7.00	7.96	94.11	37.00	5578.693	8.01	5yr - 10yr	5.92
29-May-19	FR0042	15-Jul-27	10.25	8.13	112	1.00	61.125	8.20	5yr - 10yr	5.44
29-May-19	FR0047	15-Feb-28	10.00	8.71	111.55	1.00	95.36	8.12	5yr - 10yr	5.79
31-May-19	FR0064	15-May-28	6.13	8.96	89.7	7.00	1742.098	7.74	5yr - 10yr	6.62
31-May-19	FR0071	15-Mar-29	9.00	9.79	106.1	13.00	1015.146	8.08	5yr - 10yr	6.43
31-May-19	FR0078	15-May-29	8.25	9.96	102.15	105.00	7865.47	7.93	5yr - 10yr	6.72
28-May-19	FR0052	15-Aug-30	10.50	11.21	115.5	2.00	60	8.34	> 10yr	6.71
31-May-19	FR0073	15-May-31	8.75	11.96	103.25	11.00	984.694	8.31	> 10yr	7.38
28-May-19	FR0054	15-Jul-31	9.50	12.13	108.77	2.00	20	8.33	> 10yr	7.12
31-May-19	FR0058	15-Jun-32	8.25	13.04	100	8.00	252.053	8.25	> 10yr	7.61
31-May-19	FR0074	15-Aug-32	7.50	13.21	93.1	11.00	442.348	8.37	> 10yr	7.90
31-May-19	FR0065	15-May-33	6.63	13.96	85.25	8.00	850.182	8.44	> 10yr	8.50
31-May-19	FR0068	15-Mar-34	8.38	14.79	100.3	55.00	5506.552	8.34	> 10yr	8.26
31-May-19	FR0072	15-May-36	8.25	16.96	100	25.00	1001.702	8.25	> 10yr	9.01
31-May-19	PBS004	15-Feb-37	6.10	17.71	75.74	2.00	76	8.83	> 10yr	9.37
31-May-19	FR0075	15-May-38	7.50	18.96	95	36.00	2452.306	8.02	> 10yr	9.76
31-May-19	FR0079	15-Apr-39	8.38	19.88	100	56.00	1994.909	8.38	> 10yr	9.50
27-May-19	FR0062	15-Apr-42	6.38	22.88	77	1.00	0.125	8.71	> 10yr	10.35
31-May-19	FR0067	15-Feb-44	8.75	24.71	101.61	3.00	80	8.59	> 10yr	9.91
31-May-19	PBS015	15-Jul-47	8.00	28.13	90.37	3.00	243.78	8.94	> 10yr	10.07
31-May-19	FR0076	15-May-48	7.38	28.96	87.75	5.00	13.493	8.52	> 10yr	10.88

APPENDICES

Appendix 2. Corporate Bonds Trading 27 - 31 May 2019										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
29-May-19	SMBEXI01ACN1	16-Jun-19	6.15	0.04	idAAA(sy)	100.03	2.00	2.00	6.15	0.05
31-May-19	PPRO01A	01-Jul-19	9.15	0.09	idBBB	100.14	2.00	20.00	9.14	0.08
29-May-19	PIHC01B	08-Jul-19	9.95	0.11	AAA(idn)	100.24	5.00	6.00	9.93	0.11
31-May-19	MFIN03ACN1	10-Jul-19	8.75	0.11	idA	100.02	2.00	34.00	8.75	0.11
31-May-19	SMFP04ACN5	24-Aug-19	7.50	0.23	idAAA	100.24	1.00	21.00	7.48	0.23
31-May-19	ADMFO4ACN3	26-Aug-19	7.50	0.24	idAAA	100.25	1.00	21.00	7.48	0.23
31-May-19	BEXI04ACN2	15-Sep-19	7.00	0.29	idAAA	99.91	2.00	17.80	7.01	0.28
29-May-19	JSMR01CN2T	19-Sep-19	9.85	0.30	idAA	100.67	2.00	18.00	9.78	0.29
28-May-19	FIFA02BCN4	27-Sep-19	7.95	0.33	idAAA	100.11	1.00	1.00	7.94	0.32
31-May-19	BSLT05	08-Oct-19	11.90	0.36	A(idn)	100.00	2.00	0.15	11.90	0.34
29-May-19	SMRA01CN2	10-Oct-19	11.50	0.36	idA+	101.92	2.00	50.40	11.28	0.35
28-May-19	TBIG03CN2	28-Oct-19	8.50	0.41	AA-(idn)	100.39	2.00	10.00	8.47	0.40
29-May-19	SMFP04ACN6	29-Oct-19	8.25	0.41	idAAA	100.02	7.00	32.20	8.25	0.40
28-May-19	BIIF01ACN3	03-Nov-19	8.30	0.43	AA+(idn)	100.35	6.00	64.00	8.27	0.42
29-May-19	PNMP01ACN2	03-Nov-19	9.00	0.43	idA	100.64	2.00	3.00	8.94	0.41
27-May-19	BNII02ACN3	06-Nov-19	7.80	0.43	idAAA	100.14	2.00	8.00	7.79	0.43
29-May-19	MEDC02ACN3	21-Dec-19	10.80	0.56	idA+	102.02	2.00	20.00	10.59	0.53
28-May-19	WOMF03ACN1	30-Dec-19	9.25	0.58	AA-(idn)	100.55	6.00	60.00	9.20	0.56
27-May-19	WSKT02ACN3	21-Feb-20	8.50	0.73	idA-	99.24	2.00	14.00	8.57	0.70
31-May-19	SMFP04ACN7	22-Feb-20	8.00	0.73	idAAA	100.27	2.00	220.00	7.98	0.70
31-May-19	BEXI03BCN4	23-Feb-20	8.40	0.73	idAAA	100.23	1.00	0.58	8.38	0.70
29-May-19	PTPP01CN2	24-Feb-20	10.20	0.73	idA+	101.52	6.00	18.40	10.05	0.70
31-May-19	ASDF03BCN3	03-Mar-20	8.50	0.76	AAA(idn)	100.78	2.00	223.00	8.43	0.71
27-May-19	ISAT03ACN1	15-Mar-20	8.25	0.79	idAAA	100.44	2.00	2.00	8.21	0.75
28-May-19	ADHI01BCN2	15-Mar-20	8.50	0.79	idA-	98.25	1.00	4.00	8.65	0.75
31-May-19	ADMFO3BCN5	22-Mar-20	8.60	0.81	idAAA	100.45	1.00	70.00	8.56	0.76
31-May-19	SMFP04ACN8	02-Apr-20	7.75	0.84	idAAA	100.02	5.00	50.00	7.75	0.79
28-May-19	BBRI02BCN2	11-Apr-20	8.10	0.86	idAAA	100.57	4.00	40.00	8.05	0.82
27-May-19	TBIG02CN2	21-Apr-20	8.75	0.89	AA-(idn)	100.35	2.00	20.00	8.72	0.85
29-May-19	FIFA03BCN1	26-Apr-20	8.45	0.91	idAAA	100.87	4.00	91.00	8.38	0.86
31-May-19	SMADMFO3ACN4	26-Apr-20	-	0.91	idAAA(sy)	100.02	2.00	8.40	-	-
31-May-19	OTMA01B	30-May-20	8.40	1.00	idAA+	100.59	2.00	24.00	8.35	0.95
29-May-19	ISAT02BCN1	31-May-20	8.15	1.00	idAAA	100.30	2.00	8.00	8.13	0.93
31-May-19	BDMN01ACN1	04-Jun-20	7.55	1.01	idAAA	100.03	1.00	320.00	7.55	0.95
29-May-19	TBIG03CN3	04-Jun-20	8.00	1.01	AA-(idn)	100.05	4.00	240.00	8.00	0.95
31-May-19	TUFI03ACN2	06-Jun-20	8.50	1.02	idAA+	100.20	2.00	50.00	8.48	0.94
29-May-19	SIAGII01ACN1	06-Jun-20	9.90	1.02	A-(idn)	100.19	2.00	0.01	9.88	0.94
31-May-19	SANF03ACN1	08-Jun-20	7.70	1.02	idAA-	100.07	2.00	212.00	7.69	0.95
31-May-19	BBRI01CCN1	03-Jul-20	9.50	1.09	idAAA	101.83	1.00	2.60	7.73	1.01
31-May-19	SIPPLN01CN1	05-Jul-20	8.00	1.10	idAAA(sy)	100.01	2.00	6.00	7.99	1.03
31-May-19	PIHC01ACN1	12-Jul-20	7.90	1.12	AAA(idn)	100.23	3.00	4.00	7.68	1.05
28-May-19	ADMFO3BCN6	14-Jul-20	8.10	1.12	idAAA	100.12	3.00	38.50	7.98	1.06
28-May-19	BEXI03ACN5	15-Aug-20	7.60	1.21	idAAA	99.82	2.00	30.00	7.75	1.15
29-May-19	NISP02CCN2	22-Aug-20	7.70	1.23	idAAA	99.90	4.00	8.00	7.78	1.16
28-May-19	BEXI02CCN6	16-Sep-20	9.50	1.29	idAAA	102.26	1.00	2.00	7.66	1.19
27-May-19	SMFP04BCN2	13-Oct-20	7.25	1.37	idAAA	98.71	3.00	15.00	8.25	1.29
31-May-19	BTPN03BCN2	17-Oct-20	7.50	1.38	AAA(idn)	99.50	1.00	15.00	7.88	1.28
31-May-19	ISAT02BCN2	09-Nov-20	7.45	1.44	idAAA	96.00	1.00	90.10	10.47	1.34
31-May-19	SMII01BCN2	15-Nov-20	7.40	1.46	idAAA	99.20	1.00	50.00	7.99	1.36
31-May-19	BIIF01ACN4	15-Nov-20	7.65	1.46	AA+(idn)	99.06	1.00	20.00	8.34	1.36

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 3. Corporate Bonds Trading 27 - 31 May 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
28-May-19	SMRA02CN2	28-Nov-20	8.80	1.49	idA+	98.95	4.00	8.00	9.56	1.39
31-May-19	SIEXCL01CCN1	02-Dec-20	10.50	1.51	AAA(idn)	104.02	2.00	24.00	7.65	1.35
29-May-19	BEXI03ACN6	14-Feb-21	6.35	1.71	idAAA	97.20	2.00	15.00	8.12	1.59
28-May-19	WSKT03ACN2	23-Feb-21	7.75	1.73	A-(idn)	98.35	4.00	30.10	8.78	1.60
31-May-19	FIFA03BCN3	11-Apr-21	7.45	1.86	idAAA	97.00	4.00	102.00	9.22	1.70
31-May-19	OTMA02B	19-Apr-21	7.80	1.89	idAAA+	98.94	2.00	2.00	8.41	1.72
27-May-19	ISAT02BCN3	03-May-21	7.40	1.93	idAAA	98.70	3.00	25.00	8.13	1.77
31-May-19	IMFI03BCN3	18-May-21	8.20	1.97	idA	96.60	1.00	3.30	10.13	1.78
31-May-19	BEXI04ACN1	06-Jun-21	7.50	2.02	idAAA	98.55	2.00	110.00	8.29	1.82
28-May-19	APIA01A	30-Jun-21	8.60	2.08	idAAA	100.52	1.00	20.00	8.32	1.87
27-May-19	MEDP01A	04-Jul-21	9.75	2.09	idA	101.69	1.00	30.00	8.86	1.86
29-May-19	MFIN03BCN1	05-Jul-21	9.50	2.10	idA	100.02	6.00	40.00	9.49	1.86
31-May-19	SIAISA02	19-Jul-21	10.50	2.14	idD(sy)	100.02	17.00	609.00	10.48	1.87
28-May-19	BEXI03CCN2	25-Aug-21	8.35	2.24	idAAA	100.33	2.00	0.50	8.19	2.03
31-May-19	BBTN02BCN2	30-Aug-21	8.75	2.25	idAA+	100.50	1.00	10.00	8.50	2.02
28-May-19	BNGA02BCN4	20-Sep-21	8.50	2.31	idAAA	100.39	2.00	10.00	8.31	2.05
31-May-19	BJBR01ACN2	28-Sep-21	9.00	2.33	idAA-	100.50	1.00	20.00	8.76	2.05
27-May-19	SMLPPI01A	10-Oct-21	10.00	2.36	idA+(sy)	101.25	1.00	20.00	9.40	2.07
28-May-19	APAI01A	22-Nov-21	8.10	2.48	idAAA	99.40	1.00	20.00	8.37	2.22
31-May-19	SIEXCL02BCN2	08-Feb-22	8.65	2.69	AAA(idn)	101.21	2.00	15.00	8.14	2.37
29-May-19	ASDF04BCN2	13-Feb-22	8.80	2.70	AAA(idn)	101.00	4.00	24.00	8.38	2.38
31-May-19	PPLN03ACN3	19-Feb-22	8.50	2.72	idAAA	100.71	1.00	75.00	8.20	2.40
28-May-19	WSKT02BCN3	21-Feb-22	9.00	2.73	idA-	96.95	1.00	40.00	10.30	2.38
28-May-19	PPRO01ACN2	22-Feb-22	11.15	2.73	BBB+(idn)	100.05	12.00	163.00	11.13	2.32
31-May-19	SPSBTN01	07-Mar-22	8.60	2.77	idAAA	99.97	2.00	0.02	8.61	2.39
27-May-19	FIFA03BCN5	12-Mar-22	8.80	2.78	idAAA	100.72	1.00	72.80	8.51	2.41
28-May-19	AGII01ACN3	19-Mar-22	11.00	2.80	A-(idn)	100.00	3.00	2.00	11.00	2.34
27-May-19	BIIF02ACN2	02-Apr-22	9.00	2.84	AA+(idn)	101.50	2.00	0.30	8.40	2.46
29-May-19	ADMF04BCN5	16-Apr-22	8.60	2.88	idAAA	101.00	2.00	25.00	8.20	2.51
28-May-19	WSKT03ACN4	16-May-22	9.00	2.96	idA-	100.00	4.00	290.00	9.00	2.57
27-May-19	SWMEDP02A	23-May-22	10.00	2.98	idA	100.38	10.00	190.60	9.85	2.56
31-May-19	PNMP03ACN1	28-May-22	9.50	2.99	idA	100.02	3.00	302.20	9.49	2.58
31-May-19	SANF03BCN1	28-May-22	8.75	2.99	idAA-	100.05	1.00	25.00	8.73	2.61
29-May-19	WOMF03CCN2	29-May-22	9.85	3.00	AA-(idn)	100.00	3.00	65.00	9.85	2.57
29-May-19	TPIA02CN2	29-May-22	9.50	3.00	idAA-	100.38	7.00	292.00	9.35	2.59
31-May-19	SMGR01CN1	20-Jun-22	8.60	3.06	idAA+	100.23	2.00	1.00	8.51	2.62
27-May-19	ADHI02CN1	22-Jun-22	9.25	3.06	idA-	99.53	2.00	15.00	9.43	2.60
27-May-19	BBKP02SBCN1	30-Jun-22	12.00	3.08	idA-	100.50	4.00	20.00	11.80	2.51
31-May-19	BNII02ACN1	11-Jul-22	8.00	3.11	idAAA	98.65	2.00	70.00	8.50	2.69
28-May-19	BBRI02BCN3	24-Aug-22	8.00	3.23	idAAA	99.67	2.00	1.02	8.12	2.82
31-May-19	PTHK01ACN3	26-Sep-22	7.80	3.32	idAAA(gg)	97.13	2.00	5.00	8.80	2.85
27-May-19	LTL02BCN2	28-Nov-22	10.00	3.49	idA-	96.35	1.00	0.25	11.28	2.84
31-May-19	SIAGII01BCN2	05-Dec-22	9.90	3.51	A-(idn)	100.50	2.00	9.00	9.73	2.87
27-May-19	TPIA01BCN1	12-Dec-22	9.10	3.53	idAA-	97.76	6.00	5.40	9.86	2.93
29-May-19	BBRI02ACN4	21-Feb-23	6.65	3.73	idAAA	93.78	2.00	21.60	8.62	3.24
27-May-19	ADMF04DCN2	21-Mar-23	7.50	3.81	idAAA	94.52	2.00	5.20	9.22	3.22
31-May-19	MEDC03BCN1	29-Mar-23	9.15	3.83	idA+	100.00	3.00	12.00	9.15	3.15
29-May-19	BIIF02BCN1	17-May-23	8.00	3.96	AA+(idn)	96.84	2.00	2.00	8.95	3.34
28-May-19	APIA01B	30-Jun-23	8.80	4.08	idAAA	100.25	1.00	6.00	8.72	3.36
27-May-19	SWMEDP01B	04-Jul-23	10.25	4.09	idA(sy)	102.20	1.00	50.00	9.59	3.28

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 4. Corporate Bonds Trading 27 - 31 May 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
29-May-19	KEHA01SB	21-Dec-23	9.95	4.56	AAA(idn)	102.57	2.00	2.00	9.25	3.58
27-May-19	ADMF04CCN4	23-Jan-24	9.50	4.65	idAAA	103.25	3.00	100.10	8.64	3.72
28-May-19	PPLN03BCN3	19-Feb-24	9.10	4.72	idAAA	103.40	1.00	0.90	8.22	3.82
27-May-19	BEXI03DCN4	23-Feb-24	9.20	4.73	idAAA	102.12	9.00	250.00	8.65	3.82
29-May-19	BBKP02SBCN2	28-Feb-24	11.00	4.74	idA-	100.03	2.00	80.00	10.99	3.66
29-May-19	PNBN02SBCN2	17-Mar-24	10.25	4.80	idA+	100.62	2.00	8.00	10.08	3.68
27-May-19	SSMM01B	31-Mar-24	9.60	4.83	idBB	49.96	1.00	9.80	29.22	3.13
28-May-19	ADMF04CCN5	16-Apr-24	9.15	4.88	idAAA	101.95	2.00	0.60	8.65	3.88
27-May-19	BEXI04CCN4	23-Apr-24	8.90	4.90	idAAA	100.88	5.00	200.00	8.68	3.92
31-May-19	SMGR01ACN2	28-May-24	9.00	4.99	idAA+	101.00	1.00	126.00	8.75	3.99
31-May-19	PIHC01BCN1	12-Jul-24	8.60	5.12	AAA(idn)	98.44	2.00	9.00	8.98	4.04
29-May-19	PIKI01B	04-Jul-25	9.15	6.09	idAA	97.92	2.00	121.00	9.60	4.55
28-May-19	SMGR01BCN2	28-May-26	9.10	6.99	idAA+	100.00	1.00	15.00	9.10	5.14
28-May-19	APIA01C	30-Jun-26	9.00	7.08	idAAA	99.52	1.00	10.00	9.09	5.12
27-May-19	BMRI01CCN1	30-Sep-26	8.65	7.33	idAAA	92.70	1.00	0.25	10.07	5.22
31-May-19	BBRI02DCN2	11-Apr-27	8.80	7.86	idAAA	98.98	2.00	2.28	8.98	5.55
28-May-19	SPSMFBTN02A2	07-Jun-27	8.75	8.02	idAAA	100.21	2.00	0.00	8.71	5.62
29-May-19	PPLN02CCN1	11-Jul-27	8.50	8.11	idAAA	96.93	2.00	2.00	9.04	5.71
29-May-19	PPLN02CCN2	03-Nov-27	8.20	8.43	idAAA	93.35	2.00	23.00	9.35	5.90

Sources: IDX, Danareksa Estimates

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