

06 AUG 2019

Indonesia's Sovereign Rating

S & P	BBB
Moody's	Baa2
Fitch	BBB

Key Market Indicator as of 05-Aug-19

BI 7-Day RR Rate	5.75 %
JCI	6,176
IDR	14.255
Inflation (y-o-y)-Jul-19	3.23%

Domestic Bonds Outstanding

Gov't Bonds as of 02-Aug-19	IDR	2,591.9 bn
Corp Bonds as of 31-Jul-19	IDR	444.3 bn

Previous Week Trading Volume

Government Bonds	IDR	68.19 tn
Corporate Bonds	IDR	6.36 tn

Benchmark Yield as of 05-Aug-19

FR0077	(5 year)	7.06%
FR0078	(10 year)	7.66%
FR0068	(15 year)	7.96%
FR0079	(20 year)	8.12%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 05-Aug-19

Price Index (Bloomberg : DGBIIDPR)	128.33
Yield Index (Bloomberg : DGBIIDYD)	7.48%
TR Index (Bloomberg : DGBIIDTR)	612.02

Calendar of Event

13-Aug-19
UK Claimant Count Rate SA
(Survey :NA; Prior : 3.1%)

15-Aug-19
US Initial Jobless Claims SA
(Survey :214k; Prior :206k)

15-Aug 19
Japan Indices of Industrial Production MoMSA
(Survey :-1.7%; Prior : 2.0%)

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Fed Rate Cut and Heightened Trade War Tensions

The Fed cuts interest rates

On 31 July 2019 the Central Bank of the United States Federal Reserve cut its benchmark interest rate by 25bps to the range of 2.00%-2.25%. The cut is the first since 2008 and took into account several factors including inflation developments in the US and concerns over the state of the global economy. The Federal Reserve also hinted that it would cut rates further if necessary. Nonetheless, US President Donald Trump said that the decision to reduce interest rates was not aggressive enough. Meanwhile, according to Bloomberg implied probability of the Fed Funds rate, the Fed Funds rate was expected to be cut further in the upcoming Fed meeting. More than 75% of those questioned said that the Fed rate would be cut again on 18 September 2019 by 25 bps to 1.75%-2.00%.

Pemangkasan suku bunga *The Fed*

Pada tanggal 31 Juli 2019 Bank Sentral Amerika Serikat *Federal Reserve* menyatakan pemangkasan suku bunga acuan sebesar 25bps menjadi di kisaran 2,00%-2,25%. Pemangkasan ini merupakan pertama kalinya sejak tahun 2008 dengan mempertimbangkan beberapa hal diantaranya adalah tentang kekhawatiran perekonomian global dan inflasi AS. *Federal Reserve* juga mengisyaratkan akan kembali menurunkan suku bunga acuan tersebut apabila diperlukan. Di sisi lain, Presiden Amerika Serikat, Presiden Trump menyatakan kekecewaannya atas penurunan suku bunga acuan yang dinilainya kurang agresif. Sementara itu, menurut *Bloomberg implied probability of Fed Funds rate*, *Fed Fund rate* diperkirakan akan kembali turun dalam pertemuan *The Fed* yang akan datang. Sebesar lebih dari 75% menyatakan *Fed rate* akan kembali dipangkas pada tanggal 18 September 2019 sebesar 25bps menjadi di kisaran 1,75%-2,00%.

Exhibit 1. Bloomberg Probability of Fed Rate Cut/Hike (WIRP) as of 04 Aug 2019

Meeting	Hike Prob	Cut Prob	0.75-1	1-1.25	1.25-1.5	1.5-1.75	1.75-2	Fwd Rate
18-Sep-19	0.0%	100.0%	0.0%	0.0%	0.0%	23.7%	76.3%	1.84
30-Oct-19	0.0%	100.0%	0.0%	0.0%	13.0%	52.5%	34.5%	1.70
11-Dec-19	0.0%	100.0%	0.0%	6.5%	32.8%	43.5%	17.2%	1.58
29-Jan-20	0.0%	100.0%	2.3%	15.9%	36.6%	34.1%	11.0%	1.49
18-Mar-20	0.0%	100.0%	5.8%	21.3%	36.0%	28.1%	8.2%	1.42
29-Apr-20	0.0%	100.0%	9.0%	24.2%	34.4%	24.1%	6.5%	1.37
10-Jun-20	0.0%	100.0%	12.6%	26.7%	31.9%	19.9%	5.0%	1.31
29-Jul-20	0.0%	100.0%	15.0%	27.6%	29.9%	17.3%	4.1%	1.27
16-Sep-20	0.0%	100.0%	17.7%	28.1%	27.2%	14.5%	3.2%	1.22

Source: Bloomberg

Heightened trade war tensions

Following the Fed's rate cut and President Trump's statement, trade war tensions heightened toward the end of last week. On 1 August, 2019, President Trump said he planned to impose a new tariff of 10% on products imported from China worth US\$300 billion. The tariffs would take effect on 1 September. Previously, as much as US\$250 billion of products made in China were subject to an import fee of 25%. President Trump said China did not move fast enough to resolve the trade war, and he warned that he might raise tariffs on Chinese goods by more than 25% if trade negotiations with Beijing continued to stall. The benchmark 10-year US Treasury yield dropped to its lowest level since 2016 on Thursday after President Donald Trump announced new tariffs on Chinese goods. The benchmark 10-year US Treasury yield fell significantly by 15bps to 1.878%, its lowest level since November 2016. As of 2 August 2019, the 10-year US Treasury yield stood at 1.86%.

Tensi perang dagang kembali meningkat

Menyusul penurunan suku bunga *The Fed* dan pernyataan Presiden Trump, tensi perang dagang kembali meningkat di akhir minggu lalu. Pada tanggal 1 Agustus 2019, Presiden Trump berwacana akan memberlakukan tarif baru sebesar 10% pada produk yang diimpor dari Tiongkok senilai \$300 miliar. Rencananya, pemberlakuan tarif ini akan mulai berlaku 1 September. Sebelumnya, sebanyak \$250 miliar produk buatan Tiongkok sudah dikenakan biaya impor sebesar 25%. Presiden Trump mengatakan China tidak bergerak cukup cepat untuk menyelesaikan perang dagang, dan dia memperingatkan bahwa dia mungkin akan menaikkan tarif barang-barang Cina melebihi 25% jika negosiasi perdagangan dengan Beijing tetap macet. *Yield US Treasury* 10-tahun *benchmark* turun ke level terendah sejak 2016 pada hari Kamis setelah Presiden Donald Trump mengumumkan tarif baru pada barang-barang Tiongkok. *Benchmark yield US Treasury* 10-tahun turun signifikan sekitar 15bps menjadi 1,878%, level terendah sejak November 2016. Per 2 Agustus 2019, *yield US Treasury* 10-tahun ditutup di level 1,86%.

Exhibit 2. The 10-year US Treasury yield forecast

	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Bloombrg Wgt Avg	2.10	2.15	2.20	2.23	2.26	2.27	2.32	2.34	2.39	2.40
Implied Forward Yield	1.86	1.86	1.87	1.89	1.90	1.92	1.93	1.95	1.97	1.99
Median Forecast	2.10	2.15	2.20	2.20	2.25	2.25	2.30	2.30	2.33	2.30
Average Forecast	2.10	2.15	2.20	2.23	2.25	2.27	2.32	2.34	2.39	2.40
High Forecast	2.70	3.15	3.30	3.58	3.36	3.25	3.40	3.50	3.55	3.70
Low Forecast	1.75	1.60	1.50	1.30	1.35	1.40	1.69	1.53	1.51	1.61
Responses	59	61	59	60	52	55	33	32	32	36
Jul. Survey Median	2.10	2.15	2.20	2.20	2.25	2.25	2.30	2.30	2.33	2.30
Jun. Survey Median	2.30	2.37	2.35	2.35	2.41	2.41	2.40	2.40	2.50	
Change in Medians	-0.20	-0.22	-0.15	-0.15	-0.17	-0.16	-0.06	-0.1	-0.17	

Source: Bloomberg

“Currency Manipulator” accusations

On Monday, 5 August 2019 relations between the US and China continued to deteriorate. The US government accused China of being a “Currency Manipulator” shortly after the Chinese Central Bank allowed its currency to fall below 7 yuan against the US Dollar. The Chinese government’s strategy is seen as a countermeasure against the threat coming from President Trump’s policies as he will impose a 10% tariff on US\$ 300 billion of imported goods from China. This caused the benchmark 10-year US Treasury yield to fall further by 11bps to 1.75%.

Impact on the Indonesian bond market

Indonesian bond yields closed at 7.57% on 2 August 2019, an increase of 5bps compared to the level on 1 August 2019 and an increase of 35bps compared to the previous week’s level on 26 July 2019. Meanwhile, the Rupiah/USD exchange rate weakened by 1.3% to IDR14,185 per USD from IDR14,009 per USD on 26 July 2019.

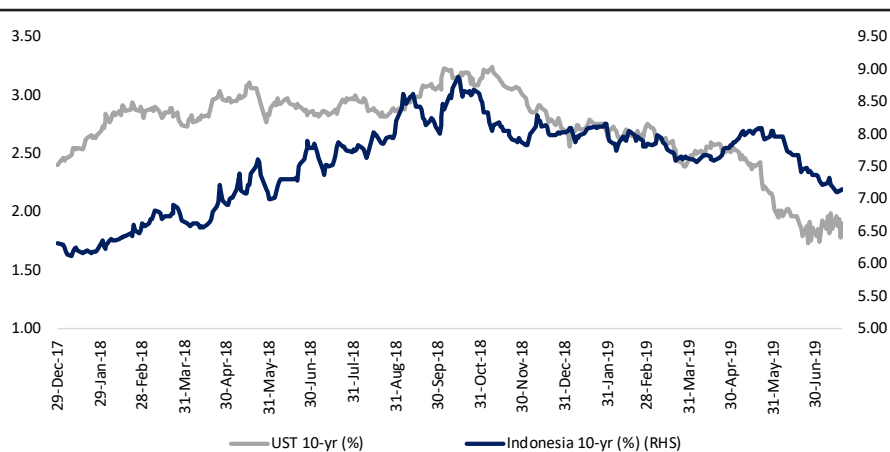
Pernyataan “Manipulator Mata Uang”

Pada hari Senin, tanggal 5 Agustus 2019 hubungan antara AS dan Tiongkok kembali memanas. Pemerintah AS menyebut Tiongkok sebagai “Manipulator Mata Uang” beberapa saat setelah Bank Sentral China membiarkan mata uangnya melemah di bawah 7 yuan terhadap US Dolar. Langkah Pemerintah Tiongkok ini dipandang sebagai tindakan balasan terhadap ancaman Presiden Trump yang akan mengenakan tarif 10% pada US\$300 miliar terhadap barang impor dari China. Hal ini menyebabkan *benchmark yield US Treasury* 10-tahun jatuh lebih dalam sebesar 11bps menjadi 1,75%.

Pengaruh pada pasar obligasi Indonesia

Lebih lanjut, *yield* obligasi Indonesia ditutup di level 7,57% pada 2 Agustus 2019, meningkat 5bps dibandingkan dengan penutupan pada tanggal 1 Agustus 2019 dan meningkat 35bps dibandingkan dengan penutupan minggu sebelumnya tanggal 26 Juli 2019. Sementara itu, nilai tukar Rupiah terhadap USD mengalami pelemahan sebesar 1,3% dan berada di Rp14.185 per USD, dibandingkan dengan penutupan pada tanggal 26 Juli 2019 yang berada di level Rp14.009 per USD.

Exhibit 3. Yield UST 10-yr vs Indonesia 10-yr



Source: Bloomberg, treasury.gov

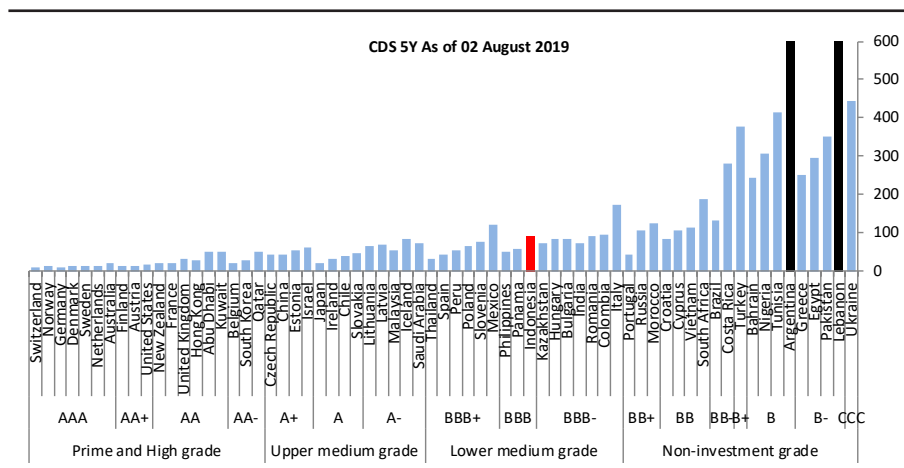
Indonesia's CDS has increased again

The level of risk as reflected in Indonesia's 5-year CDS increased by 11bps from 78 bps on 26 July 2019 to 89bps on 2 August 2019. The increase in Indonesia's 5-year CDS was also influenced by global uncertainty. This can be seen in the increase of Indonesia's 5-year CDS by 7bps on 2 August 2019 following President Trump's statement on tariffs that would be imposed on imported goods from China.

CDS Indonesia kembali meningkat

Level risiko yang tergambar dari CDS 5-tahun Indonesia meningkat sebesar 11bps dari 78bps pada 26 Juli 2019 menjadi 89bps pada 2 Agustus 2019. Peningkatan CDS 5-tahun Indonesia ini juga dipengaruhi oleh ketidakpastian global. Hal tersebut terlihat dari peningkatan CDS 5-tahun Indonesia pada tanggal 1 Agustus 2019 yang tercatat sebesar 89bps, kemudian meningkat sebesar 7bps keesokan harinya sejak pernyataan Presiden Trump tentang tarif terhadap barang Tiongkok.

Exhibit 4. CDS 5-yr Comparison



Source: Bloomberg

*Argentina : value at 952.86
*Lebanon : value at 974.46

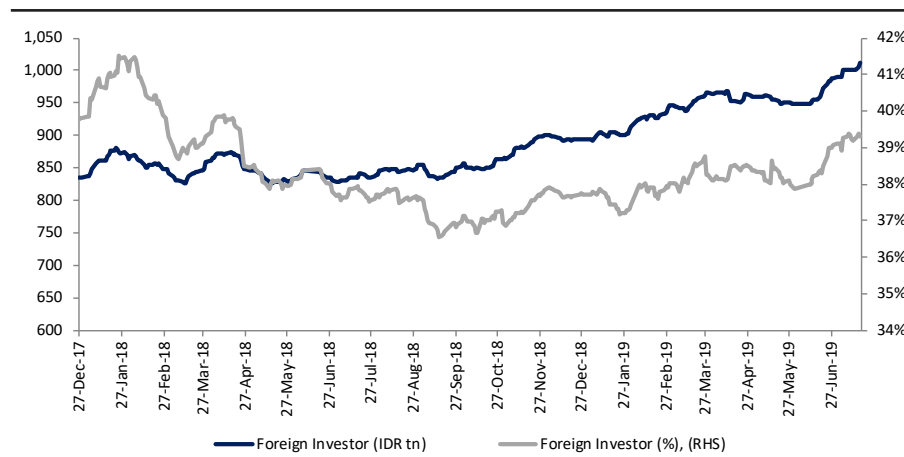
Foreign ownership continues to increase

Foreign investors continued to be net buyers of Indonesian Government bonds. As of 2 August 2019 foreign ownership reached IDR1,019 trillion, an increase of IDR5.98 trillion compared to the previous week's close. However, the proportion of foreign ownership is only slightly up from 39.27% to 39.33% of the total. In nominal terms, the amount is IDR126 trillion higher than at the end of 2018, when foreign ownership stood at IDR893 trillion.

Kepemilikan asing yang terus meningkat

Di sisi lain, investor asing terus mencatatkan *net buy* terhadap obligasi Pemerintah Indonesia. Tercatat, per 2 Agustus 2019 kepemilikan asing mencapai Rp1.019 triliun, atau meningkat sebesar Rp5,98 triliun dibandingkan dengan penutupan minggu sebelumnya. Namun proporsi kepemilikan asing ini hanya mengalami sedikit peningkatan dari 39,27% menjadi 39,33% dari total. Nominal ini lebih tinggi Rp126 triliun dibandingkan dengan akhir tahun 2018 yaitu sebesar Rp893 triliun.

Exhibit 5. Foreign Ownership of IDR Tradable Government Securities



Source: Bloomberg

Realization of Government bond auctions

As of 31 July 2019, from the total amount of required net Government securities issuances in 2019 of IDR388.96 trillion, some Rp264.44 trillion or 67.99% had been realized. And for the total IDR825.70 trillion of gross issuances required in 2019, the Government has issued IDR620.82 trillion or 75.19% of the target. In total, IDR433.54 trillion (69.83%) were conventional securities while IDR187.28 trillion (30.17%) were sukuk.

The Government held its last auction on 30 July 2019 for the SUN series, including SPN03191031, SPN12200410, FR0081, FR0082, FR0080, FR0079, and FR0076. Two new series were auctioned, namely the FR0081 series with a coupon rate of 6.50% which will mature on 15 June 2025 and FR0082 with a coupon rate of 7.00% which will mature on 15 September 2030.

The total incoming bids amounted to IDR43.27 trillion, lower than at the previous SUN auction when total incoming bids reached IDR53.14 trillion. Meanwhile, the total amount of winning bids was IDR21.45 trillion, or lower than at the previous SUN auction of IDR22.05 trillion. The series with the largest amount of incoming bids was the FR0082 series with total incoming bids of IDR19.66 trillion, followed by FR0081 with IDR10.39 trillion. Meanwhile, the most winning bids were for the FR0082 series (IDR11.60 trillion), followed by the FR0081 series (IDR3.54 trillion). Looking ahead, the Government will conduct another auction on 6 August 2019 for the series SPNS07022020, PBS014, PBS019, PBS021, PBS022, and PBS015.

Realisasi lelang obligasi Pemerintah

Hingga tanggal 31 Juli 2019, dari total kebutuhan surat berharga Pemerintah net di tahun 2019 sebesar Rp388,96 triliun, sebesar 67,99% atau sebesar Rp264,44 triliun telah terealisasi. Di saat yang sama, dari total Rp825,70 triliun kebutuhan penerbitan *gross* di tahun 2019, Pemerintah telah menghimpun dana sebesar Rp620,82 triliun atau sebesar 75,19% dari target. Sebesar Rp433,54 triliun (69,83%) merupakan surat berharga konvensional dan Rp187,28 triliun (30,17%) merupakan sukuk.

Pemerintah melakukan lelang terakhir pada 30 Juli 2019 untuk seri SUN, diantaranya adalah SPN03191031, SPN12200410, FR0081, FR0082, FR0080, FR0079, dan FR0076. Terdapat dua seri baru pada lelang ini yaitu seri FR0081 dengan tingkat kupon sebesar 6,50% yang akan jatuh tempo pada 15 Juni 2025 dan FR0082 dengan tingkat kupon sebesar 7,00% yang akan jatuh tempo pada 15 September 2030.

Total penawaran yang masuk adalah sebesar Rp43,27 triliun, lebih rendah dibandingkan dengan lelang SUN sebelumnya yaitu sebesar Rp53,14 triliun. Sementara itu, total yang dimenangkan adalah sebesar Rp21,45 triliun, juga lebih rendah dibandingkan dengan lelang SUN sebelumnya yang sebesar Rp22,05 triliun. Seri dengan jumlah peminat terbesar adalah seri FR0082 dengan total penawaran yang masuk sebesar Rp19,66 triliun, diikuti oleh FR0081 sebesar Rp10,39 triliun. Sementara itu, seri yang dimenangkan terbesar adalah seri FR0082 sebesar Rp11,60 triliun, diikuti oleh seri FR0081 sebesar Rp3,54 triliun. Selanjutnya, Pemerintah akan melakukan lelang kembali pada tanggal 6 Agustus 2019 untuk seri SPNS07022020, PBS014, PBS019, PBS021, PBS022, dan PBS015.

APPENDICES

Appendix 1. Government Bonds Trading 29 Jul - 02 Aug 2019										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
02-Aug-19	SPN03190808	08-Aug-19	-	0.01	99.95	2.00	20.00	0.05	< 1yr	-
29-Jul-19	FR0036	15-Sep-19	11.50	0.11	100.69	7.00	195.30	5.92	< 1yr	0.13
02-Aug-19	SPN03190919	19-Sep-19	-	0.12	99.32	4.00	650.00	0.68	< 1yr	-
02-Aug-19	SPN03191003	03-Oct-19	-	0.16	99.10	2.00	400.00	0.91	< 1yr	-
02-Aug-19	SPNS03102019	03-Oct-19	-	0.16	99.04	1.00	168.00	0.97	< 1yr	-
02-Aug-19	SPN12191010	10-Oct-19	-	0.18	98.96	2.00	400.00	1.05	< 1yr	-
02-Aug-19	ORI013	15-Oct-19	6.60	0.19	99.85	12.00	1,183.00	6.61	< 1yr	-
02-Aug-19	SPN03191017	17-Oct-19	-	0.20	98.85	3.00	1,024.31	1.16	< 1yr	-
01-Aug-19	SPN03191031	31-Oct-19	-	0.24	98.60	1.00	30.00	1.42	< 1yr	-
01-Aug-19	SPNS01112019	01-Nov-19	-	0.24	98.63	1.00	654.00	1.39	< 1yr	-
01-Aug-19	SPNS01122019	01-Dec-19	-	0.32	98.16	1.00	82.71	1.88	< 1yr	-
31-Jul-19	SPN12200106	06-Jan-20	-	0.42	97.53	1.00	72.50	2.53	< 1yr	-
31-Jul-19	SPN12200213	13-Feb-20	-	0.52	96.86	2.00	100.00	3.24	< 1yr	-
02-Aug-19	SR009	10-Mar-20	6.90	0.59	100.00	9.00	25.77	6.90	< 1yr	-
02-Aug-19	PBS016	15-Mar-20	7.50	0.61	99.90	1.00	458.85	7.65	< 1yr	0.58
30-Jul-19	SPN12200410	10-Apr-20	-	0.68	96.11	1.00	15.91	4.05	< 1yr	-
02-Aug-19	SPN12200508	08-May-20	-	0.76	95.60	2.00	539.78	4.60	< 1yr	-
01-Aug-19	SPNS15052020	15-May-20	-	0.78	95.37	1.00	200.00	4.85	< 1yr	-
02-Aug-19	PBS006	15-Sep-20	8.25	1.11	101.82	1.00	160.00	6.53	1yr - 5yr	1.03
02-Aug-19	ORI014	15-Oct-20	5.85	1.19	99.25	17.00	60.06	5.89	1yr - 5yr	-
02-Aug-19	FR0031	15-Nov-20	11.00	1.28	105.57	1.00	120.22	6.40	1yr - 5yr	1.17
02-Aug-19	SR010	10-Mar-21	5.90	1.59	99.25	10.00	39.41	5.94	1yr - 5yr	-
02-Aug-19	PBS014	15-May-21	6.50	1.78	99.80	11.00	2,993.86	6.61	1yr - 5yr	1.64
02-Aug-19	FR0053	15-Jul-21	8.25	1.94	103.01	7.00	2,367.24	6.58	1yr - 5yr	1.78
02-Aug-19	ORI015	15-Oct-21	8.25	2.19	103.45	30.00	411.54	7.97	1yr - 5yr	-
02-Aug-19	PBS002	15-Jan-22	5.45	2.44	97.10	3.00	73.00	6.75	1yr - 5yr	2.24
02-Aug-19	SR011	10-Mar-22	8.05	2.59	103.00	44.00	651.22	7.82	1yr - 5yr	-
02-Aug-19	FR0061	15-May-22	7.00	2.78	100.25	9.00	1,217.59	6.89	1yr - 5yr	2.46
02-Aug-19	FR0063	15-May-23	5.63	3.78	95.95	10.00	1,537.23	6.85	1yr - 5yr	3.30
31-Jul-19	FR0046	15-Jul-23	9.50	3.94	109.60	2.00	55.71	6.70	1yr - 5yr	3.30
02-Aug-19	PBS011	15-Aug-23	8.75	4.03	106.50	1.00	292.49	6.88	1yr - 5yr	3.27
02-Aug-19	PBS019	15-Sep-23	5.19	4.11	99.92	2.00	423.00	8.27	1yr - 5yr	3.51
02-Aug-19	FR0070	15-Mar-24	8.38	4.61	105.21	4.00	1,887.04	7.03	1yr - 5yr	3.70
02-Aug-19	FR0077	15-May-24	8.13	4.78	104.51	49.00	4,876.08	7.00	1yr - 5yr	3.88
02-Aug-19	FR0044	15-Sep-24	10.00	5.11	112.50	4.00	1,421.50	7.05	5yr - 10yr	3.92
02-Aug-19	FR0081	15-Jun-25	6.50	5.86	97.89	8.00	413.28	6.94	5yr - 10yr	4.75
31-Jul-19	FR0040	15-Sep-25	11.00	6.11	119.00	1.00	7.40	7.12	5yr - 10yr	4.44
31-Jul-19	PBS017	15-Oct-25	7.50	6.19	100.00	1.00	13.00	7.50	5yr - 10yr	4.79
02-Aug-19	FR0056	15-Sep-26	8.38	7.11	105.25	6.00	1,522.95	7.41	5yr - 10yr	5.20
02-Aug-19	FR0059	15-May-27	7.00	7.78	98.50	8.00	933.04	7.25	5yr - 10yr	5.82
02-Aug-19	FR0047	15-Feb-28	10.00	8.53	115.53	5.00	124.00	7.50	5yr - 10yr	5.69
02-Aug-19	FR0064	15-May-28	6.13	8.78	91.06	20.00	3,581.09	7.53	5yr - 10yr	6.48
02-Aug-19	FR0071	15-Mar-29	9.00	9.61	109.10	19.00	933.50	7.64	5yr - 10yr	6.33
02-Aug-19	FR0078	15-May-29	8.25	9.78	104.60	177.00	14,171.43	7.57	5yr - 10yr	6.61
02-Aug-19	FR0052	15-Aug-30	10.50	11.03	120.55	2.00	34.82	7.70	> 10yr	6.65
02-Aug-19	FR0082	15-Sep-30	7.00	11.11	96.40	63.00	2,333.34	7.48	> 10yr	7.36
02-Aug-19	FR0073	15-May-31	8.75	11.78	107.35	9.00	1,704.17	7.78	> 10yr	7.32
30-Jul-19	FR0054	15-Jul-31	9.50	11.94	114.50	2.00	10.70	7.63	> 10yr	7.40
02-Aug-19	PBS012	15-Nov-31	8.88	12.28	108.68	12.00	96.00	7.76	> 10yr	7.49
02-Aug-19	FR0058	15-Jun-32	8.25	12.86	102.25	4.00	89.51	7.97	> 10yr	7.82

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 2. Government Bonds Trading 29 Jul - 02 Aug 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
02-Aug-19	FR0074	15-Aug-32	7.50	13.03	98.00	28.00	1,278.42	7.75	> 10yr	7.89
02-Aug-19	FR0065	15-May-33	6.63	13.78	91.00	19.00	422.59	7.69	> 10yr	8.54
02-Aug-19	FR0068	15-Mar-34	8.38	14.61	104.75	41.00	2,141.85	7.82	> 10yr	8.25
02-Aug-19	FR0080	15-Jun-35	7.50	15.86	99.50	65.00	4,222.34	7.55	> 10yr	9.08
02-Aug-19	FR0072	15-May-36	8.25	16.78	102.00	30.00	1,878.23	8.03	> 10yr	8.93
02-Aug-19	PBS004	15-Feb-37	6.10	17.53	80.98	1.00	15.30	8.16	> 10yr	9.49
02-Aug-19	FR0075	15-May-38	7.50	18.78	96.00	122.00	3,482.48	7.91	> 10yr	9.65
02-Aug-19	FR0050	15-Jul-38	10.50	18.94	125.43	2.00	46.00	7.89	> 10yr	9.20
02-Aug-19	FR0079	15-Apr-39	8.38	19.69	102.50	81.00	1,757.26	8.12	> 10yr	9.46
02-Aug-19	FR0057	15-May-41	9.50	21.78	115.95	1.00	75.45	7.95	> 10yr	9.78
02-Aug-19	FR0062	15-Apr-42	6.38	22.69	80.00	1.00	3.10	8.35	> 10yr	10.40
02-Aug-19	FR0067	15-Feb-44	8.75	24.53	105.76	1.00	489.57	8.20	> 10yr	10.00
31-Jul-19	PBS015	15-Jul-47	8.00	27.94	95.00	1.00	0.08	8.47	> 10yr	10.70
02-Aug-19	FR0076	15-May-48	7.38	28.78	95.75	47.00	1,606.89	7.74	> 10yr	11.37

Sources: IDX, Danareksa Estimates

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Appendix 3. Corporate Bonds Trading 29 Jul - 02 Aug 2019										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
31-Jul-19	AISA01	05-Apr-18	10.25	1.34	idD	37.95	2.00	6.00	-	-
02-Aug-19	ADMF04ACN3	26-Aug-19	7.50	0.06	idAAA	100.10	2.00	1.80	7.49	0.07
29-Jul-19	ISAT01BCN4	02-Sep-19	8.00	0.07	idAAA	99.11	2.00	10.00	8.07	0.09
02-Aug-19	BEXI04ACN2	15-Sep-19	7.00	0.11	idAAA	100.10	2.00	240.00	6.99	0.12
02-Aug-19	FIFA02BCN4	27-Sep-19	7.95	0.14	idAAA	100.06	2.00	8.00	7.95	0.15
02-Aug-19	FIFA03ACN4	05-Oct-19	7.50	0.16	idAAA	100.19	2.00	47.80	7.49	0.17
02-Aug-19	SISMRA01CN2	10-Oct-19	11.50	0.18	idA+(sy)	100.70	2.00	9.40	11.42	0.18
01-Aug-19	BEXI02CCN3	16-Oct-19	9.75	0.19	idAAA	100.70	2.00	6.00	9.68	0.20
31-Jul-19	EXCL01ACN1	26-Oct-19	8.25	0.22	AAA(idn)	100.34	2.00	24.00	8.22	0.23
31-Jul-19	SIEXCL02ACN1	26-Oct-19	8.25	0.22	AAA(idn)	100.05	2.00	10.00	8.25	0.23
02-Aug-19	TBIG03CN2	28-Oct-19	8.50	0.23	AA-(idn)	100.18	2.00	68.00	8.48	0.23
31-Jul-19	BIIF01ACN3	03-Nov-19	8.30	0.24	AA+(idn)	100.35	1.00	20.00	8.27	0.25
01-Aug-19	BNI01SBCN2	19-Dec-19	9.40	0.37	idAA+	100.92	2.00	81.80	9.31	0.37
29-Jul-19	APLN01CN3	19-Dec-19	12.50	0.37	idA-	99.00	6.00	60.00	12.63	0.37
02-Aug-19	SMADMFO3ACN3	03-Feb-20	8.05	0.49	idAAA(sy)	100.43	2.00	50.00	8.02	0.48
29-Jul-19	TAFS02BCN2	14-Feb-20	8.50	0.52	AAA(idn)	100.52	2.00	26.00	8.46	0.52
02-Aug-19	BEXI03BCN4	23-Feb-20	8.40	0.55	idAAA	100.53	1.00	10.00	8.36	0.53
02-Aug-19	ASDF04ACN2	23-Feb-20	8.00	0.55	AAA(idn)	100.30	1.00	2.00	7.98	0.53
02-Aug-19	BEXI02CCN5	13-Mar-20	9.50	0.60	idAAA	101.45	2.00	60.00	9.36	0.58
31-Jul-19	ISAT03ACN1	15-Mar-20	8.25	0.61	idAAA	100.50	1.00	10.00	8.21	0.59
29-Jul-19	ADMF03BCN5	22-Mar-20	8.60	0.63	idAAA	100.64	2.00	4.00	8.55	0.62
01-Aug-19	FIFA03ACN5	22-Mar-20	8.00	0.63	idAAA	100.44	1.00	48.00	7.96	0.61
30-Jul-19	SANF02BCN2	30-Mar-20	9.00	0.65	idAA-	100.73	2.00	10.00	8.93	0.64
01-Aug-19	SMFP04ACN8	02-Apr-20	7.75	0.66	idAAA	100.05	5.00	12.60	7.75	0.64
01-Aug-19	BBRI02BCN2	11-Apr-20	8.10	0.68	idAAA	100.55	2.00	3.00	8.06	0.67
30-Jul-19	SMADMFO3ACN4	26-Apr-20	7.75	0.72	idAAA(sy)	100.02	2.00	7.20	7.75	0.71
30-Jul-19	FIFA03BCN1	26-Apr-20	8.45	0.72	idAAA	100.69	4.00	26.00	8.39	0.71
31-Jul-19	ADMF04ACN5	26-Apr-20	7.75	0.72	idAAA	100.45	1.00	3.00	7.72	0.71
01-Aug-19	BEXI04ACN4	03-May-20	7.35	0.74	idAAA	100.05	1.00	3.00	7.35	0.72
01-Aug-19	AMRT02CN1	23-May-20	8.50	0.80	AA-(idn)	100.83	4.00	20.00	8.43	0.76
30-Jul-19	OTMA01B	30-May-20	8.40	0.82	idAA+	100.59	2.00	38.00	8.35	0.79
29-Jul-19	TBIG03CN3	04-Jun-20	8.00	0.83	A+(idn)	100.50	2.00	14.00	7.96	0.80
02-Aug-19	BDMN01ACN1	04-Jun-20	7.55	0.83	AAA(idn)	100.43	2.00	50.00	7.52	0.80
30-Jul-19	SIAGI01ACN1	06-Jun-20	9.90	0.83	A-(idn)	101.58	2.00	8.00	9.75	0.80
02-Aug-19	BVIC03SB	27-Jun-20	10.50	0.89	idAAA	101.90	3.00	12.00	10.30	0.84
31-Jul-19	BBRI01CCN1	03-Jul-20	9.50	0.91	AA-(idn)	101.88	2.00	3.21	9.32	0.87
02-Aug-19	MAYA03SB	05-Jul-20	11.00	0.91	idBBB+	102.63	4.00	66.00	10.72	0.86
29-Jul-19	TLKM02B	06-Jul-20	10.20	0.92	idAAA	102.02	2.00	2.00	10.00	0.88
31-Jul-19	IMFI03BCN1	07-Jul-20	8.60	0.92	idAA-	99.31	1.00	0.20	8.66	0.88
02-Aug-19	BBTN03ACN2	08-Jul-20	7.75	0.92	idAA+	100.16	2.00	135.00	7.74	0.89
02-Aug-19	BBTN02BCN1	08-Jul-20	9.88	0.92	idAA+	100.20	2.00	93.00	9.86	0.88
30-Jul-19	SMBNII02CN1	11-Jul-20	7.85	0.93	idAAA(sy)	100.23	3.00	6.00	7.83	0.90
30-Jul-19	BMTP01A	11-Jul-20	8.50	0.93	AA(idn)	100.69	2.00	10.00	8.44	0.90
01-Aug-19	PIHC01ACN1	12-Jul-20	7.90	0.93	AAA(idn)	100.50	2.00	1.80	7.86	0.90
01-Aug-19	SMFP05ACN1	14-Jul-20	7.50	0.94	idAAA	100.22	2.00	40.00	7.48	0.91
29-Jul-19	SMSMFP01CN1	14-Jul-20	7.50	0.94	idAAA(sy)	100.03	2.00	2.00	7.50	0.91
29-Jul-19	BEXI04ACN5	19-Jul-20	7.45	0.95	idAAA	100.13	1.00	8.00	7.44	0.93
02-Aug-19	ISAT03ACN2	03-Aug-20	8.25	0.99	idAAA	100.60	8.00	396.00	8.20	0.93
02-Aug-19	SIISAT03ACN2	03-Aug-20	8.25	0.99	idAAA(sy)	100.05	3.00	138.00	8.25	0.93
31-Jul-19	BEXI03ACN5	15-Aug-20	7.60	1.03	idAAA	100.45	3.00	41.54	7.15	0.98

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 4. Corporate Bonds Trading 29 Jul - 02 Aug 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
02-Aug-19	ADMF03CCN2	25-Aug-20	10.25	1.05	idAAA	102.50	1.00	8.00	7.77	0.98
29-Jul-19	BMTR01CN2	19-Sep-20	11.00	1.12	idA+	101.20	2.00	2.00	9.87	1.05
29-Jul-19	BIIF01BCN1	12-Nov-20	10.90	1.27	AA+(idn)	103.70	2.00	6.00	7.85	1.17
02-Aug-19	BIIF01ACN4	15-Nov-20	7.65	1.28	AA+(idn)	99.25	1.00	84.10	8.27	1.19
29-Jul-19	SIEXCL01CCN1	02-Dec-20	10.50	1.32	AAA(idn)	103.90	4.00	48.00	7.42	1.23
30-Jul-19	AGII01ACN2	05-Dec-20	9.50	1.33	A-(idn)	99.00	1.00	2.00	10.30	1.23
31-Jul-19	MORA01A	06-Dec-20	9.90	1.33	idA	99.87	2.00	10.00	10.00	1.23
02-Aug-19	WOMF02BCN3	06-Dec-20	8.45	1.33	AA-(idn)	99.50	1.00	0.05	8.84	1.24
29-Jul-19	BMLK02B	08-Dec-20	8.85	1.34	A(idn)	99.26	2.00	3.00	9.43	1.25
29-Jul-19	TPIA01ACN1	12-Dec-20	8.40	1.35	idAA-	100.04	2.00	2.00	8.36	1.27
31-Jul-19	SMRA02CN1	16-Dec-20	11.25	1.36	idA+	103.30	1.00	4.00	8.68	1.25
30-Jul-19	BNGA02SB	23-Dec-20	10.85	1.38	AA(idn)	104.10	2.00	20.00	7.73	1.28
30-Jul-19	TAXI01	31-Dec-20	12.50	1.40	idD	13.02	5.00	5.98	223.84	0.66
01-Aug-19	SMFP04BCN3	20-Feb-21	6.85	1.54	idAAA	99.00	8.00	160.00	7.54	1.44
31-Jul-19	WSKT03ACN2	23-Feb-21	7.75	1.55	A-(idn)	100.60	3.00	3.90	7.34	1.44
30-Jul-19	PNMP02ACN2	13-Apr-21	8.00	1.69	idA	100.03	5.00	21.00	7.98	1.57
29-Jul-19	OTMA02B	18-Apr-21	7.80	1.70	idAA+	99.92	6.00	30.00	7.85	1.59
31-Jul-19	ISAT02BCN3	03-May-21	7.40	1.74	idAAA	98.60	4.00	68.28	8.26	1.60
30-Jul-19	BIIF02ACN1	17-May-21	7.75	1.78	AA+(idn)	99.77	2.00	8.00	7.89	1.64
30-Jul-19	IMFI03BCN3	18-May-21	8.20	1.78	idA	98.78	2.00	32.00	8.94	1.63
30-Jul-19	ASDF04BCN1	25-May-21	7.50	1.80	AAA(idn)	100.01	2.00	6.00	7.49	1.66
01-Aug-19	BBIA01SB	28-May-21	11.35	1.81	AAA(idn)	105.10	6.00	12.00	8.30	1.61
02-Aug-19	BEXI04ACN1	06-Jun-21	7.50	1.83	idAAA	99.65	4.00	245.00	7.70	1.69
31-Jul-19	BEXI03CCN1	08-Jun-21	8.70	1.84	idAAA	102.30	2.00	0.50	7.36	1.68
30-Jul-19	PPLN08B	21-Jun-21	13.75	1.88	idAAA	110.93	2.00	40.00	7.50	1.66
29-Jul-19	MEDP01A	04-Jul-21	9.75	1.91	idAAA	101.32	5.00	7.50	9.00	1.73
30-Jul-19	SIAISA02	19-Jul-21	10.50	1.95	idD(sy)	40.00	3.00	200.00	67.93	1.43
30-Jul-19	ADMF04CCN3	16-Aug-21	8.50	2.03	idAAA	103.25	3.00	5.25	6.78	1.84
30-Jul-19	SMBEXI01BCN2	08-Nov-21	8.75	2.26	idAAA(sy)	101.35	4.00	12.00	-	-
01-Aug-19	ANTM01BCN1	14-Dec-21	9.05	2.36	idA-	100.25	4.00	12.00	8.93	2.09
31-Jul-19	WOMF03CCN1	20-Dec-21	10.00	2.37	idA-	103.30	2.00	54.00	8.46	2.09
31-Jul-19	TPIA01B	22-Dec-21	11.30	2.38	idA	106.10	2.00	44.00	8.46	2.07
31-Jul-19	ASDF04BCN2	13-Feb-22	8.80	2.52	idA	102.50	2.00	60.00	7.70	2.22
31-Jul-19	BEXI03CCN4	23-Feb-22	8.90	2.55	idAA-	100.40	1.00	0.60	8.72	2.23
02-Aug-19	SPSBTN01	07-Mar-22	8.60	2.59	AA-(idn)	100.25	2.00	0.02	8.49	2.28
31-Jul-19	FIFA03BCN5	12-Mar-22	8.80	2.60	idAA-	103.40	1.00	0.10	7.36	2.30
01-Aug-19	AGII01ACN3	19-Mar-22	11.00	2.62	A-(idn)	100.00	1.00	1.50	11.00	2.23
01-Aug-19	ADMF04BCN5	16-Apr-22	8.60	2.69	idAAA	104.25	1.00	3.20	6.86	2.40
31-Jul-19	JPFA02CN2	21-Apr-22	9.60	2.71	AA-(idn)	101.60	4.00	229.60	8.93	2.37
30-Jul-19	OTMA03B	26-Apr-22	8.75	2.72	idAA+	101.35	12.00	283.00	8.19	2.42
02-Aug-19	WSKT03ACN4	16-May-22	9.00	2.78	A-(idn)	101.10	4.00	29.00	8.55	2.40
02-Aug-19	INDF08	26-May-22	8.70	2.81	idAA+	101.55	5.00	12.00	8.08	2.44
30-Jul-19	PNMP03ACN1	28-May-22	9.50	2.81	idA	100.00	6.00	50.00	9.50	2.42
01-Aug-19	ISAT02CCN1	31-May-22	8.55	2.82	idAAA	99.50	1.00	1.40	8.75	2.45
30-Jul-19	BBTN01CN1	05-Jun-22	7.90	2.83	idAA+	98.52	7.00	52.00	8.49	2.49
30-Jul-19	SMGR01CN1	20-Jun-22	8.60	2.87	idAA+	101.59	2.00	65.00	7.98	2.52
29-Jul-19	FIFA04BCN1	25-Jun-22	8.55	2.89	idAAA	100.00	2.00	100.00	8.55	2.53
01-Aug-19	ADHI02ACN2	25-Jun-22	9.25	2.89	idA-	100.00	1.00	165.00	9.25	2.50
30-Jul-19	BBTN03BCN2	28-Jun-22	8.75	2.89	idAA+	101.65	1.00	2.00	8.11	2.53
02-Aug-19	WSBP01CN1	05-Jul-22	9.95	2.91	BBB+(idn)	100.05	4.00	341.00	9.93	2.49
30-Jul-19	MFIN03BCN2	05-Jul-22	10.50	2.91	idA	100.02	4.00	10.00	10.49	2.48

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 5. Corporate Bonds Trading 29 Jul - 02 Aug 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
29-Jul-19	BLAM04	07-Jul-22	9.60	2.92	A(idn)	101.08	2.00	7.00	9.17	2.53
02-Aug-19	BMTR01ACN1	07-Jul-22	11.50	2.92	idA+	101.20	12.00	30.00	11.01	2.45
31-Jul-19	SIBMTR01ACN1	07-Jul-22	11.50	2.92	idA+(sy)	99.10	4.00	20.00	11.86	2.44
02-Aug-19	BEXI04BCN5	09-Jul-22	8.45	2.93	idAAA	100.25	6.00	95.00	8.35	2.56
01-Aug-19	BNII02ACN1	11-Jul-22	8.00	2.93	idAAA	100.50	1.00	2.00	7.81	2.59
29-Jul-19	BBTN03BCN1	13-Jul-22	8.50	2.94	idAAA+	102.68	1.00	0.30	7.48	2.59
01-Aug-19	PPRO01CN3	19-Jul-22	11.00	2.95	BBB+(idn)	99.98	1.00	6.00	11.01	2.49
02-Aug-19	ISAT03BCN2	23-Jul-22	9.00	2.96	idAAA	101.50	4.00	10.65	8.42	2.59
02-Aug-19	TUFIO4ACN2	26-Jul-22	8.90	2.97	idAA+	101.00	9.00	58.70	8.52	2.60
29-Jul-19	TINS01BCN1	28-Sep-22	8.75	3.14	idAA+	100.08	2.00	12.00	8.72	2.72
02-Aug-19	PPGD03CCN1	03-Oct-22	7.70	3.16	idAAA	96.90	1.00	0.10	8.83	2.76
02-Aug-19	WSKT03BCN1	06-Oct-22	8.50	3.17	A(idn)	95.00	2.00	0.20	10.37	2.72
02-Aug-19	SIEXCL01DCN1	02-Dec-22	11.00	3.32	idAA+	108.98	2.00	9.00	7.91	2.76
31-Jul-19	BMLK02C	08-Dec-22	9.25	3.34	A(idn)	101.00	1.00	1.00	8.90	2.82
30-Jul-19	ISAT01CCN3	08-Dec-22	10.60	3.34	idAAA	104.05	1.00	3.00	9.18	2.77
29-Jul-19	IMFI03CCN2	15-Feb-23	8.15	3.53	idA	93.00	1.00	0.10	10.54	2.96
02-Aug-19	PNBN02CN3	27-Feb-23	7.50	3.56	idAAA	96.48	2.00	20.40	8.66	3.05
31-Jul-19	ADMF04DCN2	21-Mar-23	7.50	3.63	idAAA	99.60	1.00	0.10	7.63	3.13
30-Jul-19	MYOR01CN3	24-Apr-23	8.15	3.72	idAA	100.25	4.00	20.00	8.07	3.19
02-Aug-19	BCAP02CN1	03-Jul-23	12.50	3.91	idBBB	100.02	2.00	10.00	12.49	3.03
02-Aug-19	ADMF04ECN3	16-Aug-23	9.25	4.03	idAAA	104.60	2.00	2.40	7.91	3.30
02-Aug-19	BMRI01CN3	21-Sep-23	8.50	4.13	idAAA	100.24	1.00	0.20	8.43	3.43
02-Aug-19	BEXI03DCN3	22-Nov-23	8.50	4.29	idAAA	99.60	2.00	42.00	8.61	3.51
02-Aug-19	ADMF04CCN4	23-Jan-24	9.50	4.46	idAAA	101.90	1.00	0.90	8.98	3.62
31-Jul-19	SIPPLN03BCN3	19-Feb-24	9.10	4.54	idAAA(sy)	103.60	2.00	60.00	8.14	3.65
01-Aug-19	PNBN02SBCN2	17-Mar-24	10.25	4.61	idA+	104.24	5.00	7.00	9.11	3.64
31-Jul-19	SSMM01B	31-Mar-24	9.60	4.65	idBB	10.05	2.00	19.35	106.60	1.15
02-Aug-19	ADMF04CCN5	16-Apr-24	9.15	4.69	idAAA	101.90	1.00	2.10	8.65	3.79
29-Jul-19	SMGR01ACN2	28-May-24	9.00	4.81	idAA+	102.65	5.00	45.00	8.33	3.85
02-Aug-19	BMRI01BCN2	15-Jun-24	8.50	4.86	idAAA	102.55	1.00	3.39	7.86	3.93
30-Jul-19	BBTN03CCN2	28-Jun-24	9.00	4.89	idAA+	100.00	8.00	400.00	9.00	3.90
02-Aug-19	TUFIO4BCN2	26-Jul-24	9.50	4.97	idAA+	103.00	11.00	29.58	8.75	3.95
01-Aug-19	SIPPLN03ACN4	01-Aug-24	8.00	4.99	idAAA(sy)	100.00	3.00	14.00	8.00	4.09
02-Aug-19	PPLN03ACN4	01-Aug-24	8.00	4.99	idAAA	100.15	3.00	18.00	7.96	4.09
02-Aug-19	BBRI02CCN3	24-Aug-24	8.25	5.05	idAAA	97.00	1.00	11.10	8.99	4.02
01-Aug-19	BBCA01ASBCN1	05-Jul-25	7.75	5.91	idAA	94.02	2.00	20.00	9.07	4.63
02-Aug-19	SIISAT01BCN3	08-Dec-25	11.20	6.34	idAAA(sy)	113.57	2.00	4.00	8.42	4.58
29-Jul-19	BVIC02SBCN1	28-Jun-26	11.75	6.89	idBBB	100.00	3.00	34.00	11.75	4.64
02-Aug-19	BEXI04DCN5	09-Jul-26	9.20	6.93	idAAA	103.10	7.00	91.50	8.60	5.09
02-Aug-19	PPLN03BCN4	01-Aug-26	8.50	6.99	idAAA	100.85	112.00	50.90	8.34	5.24
29-Jul-19	BBRI02ECN1	01-Dec-26	8.90	7.32	idAAA	102.30	4.00	12.00	8.48	5.30
30-Jul-19	BBRI02DCN2	11-Apr-27	8.80	7.68	idAAA	100.00	1.00	0.10	8.80	5.52
29-Jul-19	ISAT02ECN1	31-May-27	9.25	7.82	idAAA	102.00	1.00	0.05	8.89	5.48
02-Aug-19	SPSMFBTN02A2	07-Jun-27	8.75	7.84	idAAA(sf)	101.53	4.00	0.01	8.48	5.58
02-Aug-19	PPLN02CCN1	11-Jul-27	8.50	7.93	idAAA	96.15	1.00	0.40	9.19	5.65
31-Jul-19	ISAT02ECN2	09-Nov-27	8.65	8.26	idAAA	100.00	1.00	0.80	8.65	5.75
01-Aug-19	SIPPLN03DCN4	01-Aug-34	9.50	14.99	idAAA(sy)	99.98	2.00	14.50	9.50	7.95
01-Aug-19	PPLN03ECN4	01-Aug-39	9.98	19.99	idAAA	100.00	8.00	660.00	9.98	8.63

Sources: IDX, Danareksa Estimates

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