

24 SEPTEMBER 2014

Indonesia FCLT Rating

S & P	BB+
Moody's	Baa3
Fitch	BBB-

Key Market Indicators as of 22-Sep-14

BI Rate	7.50%
JCI Index	5,220
IDR	11,976
Inflation(y-o-y) - Aug-14	3.99%

Domestic Bonds Outstanding

Gov't Bonds as of 17-Sep-14	IDR 1186.8tn
Corp Bonds as of 22-Sep-14	IDR 220.35tn

Previous Week Trading Volume

Government Bonds	IDR 55.02tn
Corporate Bonds	IDR 1.57tn

Benchmark Yield as of 22-Sep-14

FR0069 (5 year)	8.009%
FR0070 (10 year)	8.181%
FR0071 (15 year)	8.503%
FR0068 (20 year)	8.707%

Source : Bloomberg, Mid YTM

Government Bonds Indices as of 22-Sep-14

Price Index (Bloomberg : DGBIIDPR)	122.85
Yield Index (Bloomberg : DGBIIDYD)	8.30%
TR Index (Bloomberg : DGBIIDTR)	398.61

Calendar of Event

25-Sep-14
US Initial Jobless Claim
(Survey : 296K; Prior : 280K)

30-Sep-14
Indonesia Money Supply M2 YoY
(Survey : NA; Prior : 10.8%; Revised : 11.0%)

1-Oct-14
China Manufacturing PMI
(Survey : 51; Prior : 51.1)

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Please read important disclosure at the back of this report

Risk Premium : Investors' Perspective Does Matter

We conducted a study to compare the risk premium for different type of corporate bond issuers with different credit qualities. We used the instrument's rating at issuance as a proxy to measure the credit quality of an issuer. As for the risk premium, the closest proxy that we currently have is the spread between the corporate bond's coupon rate and yield of similar maturity Government bond. If an issuance consists of more than one series, we use the weighted average spread of the issuance with the series' amount as the weight.

In this study, we used the data from corporate bond issuances between January 2013 to August 2014, excluding subordinated bonds and variable rate bonds. Within the time period, there were 75 corporate bonds issuance, consists of 159 bonds series issued by 55 issuers. The corporate bonds' rating varies from BBB rated to AAA rated bonds. We would like to compare the risk premium between financial vs non financial companies (Appendix 1) and also the difference between SOE vs Private companies (Appendix 2).

Financial industry face higher premium risk

Despite most of the bonds issued by financial industry are rated above idA+ (68%), investors demand higher risk premium for holding instruments in this industry than holding instruments from non financial industry where bonds with rating idA+ and above only accounted for 43%. The average risk premium for the idA+ rated bonds from financial industry was 398bps, higher by 162bps compared to average risk premium in the same class (idA+) of non financial industry. That difference is the highest among other rating class. There might be another factor other than credit risk for investors in determining the risk premium, such as supplies in both primary and secondary market.

Premium risk for SOE is lower

SOE's bond issuances has lower average risk premium than Private's bonds in all rating class. The average risk premium for the idA- rated bonds from SOE was 297bps, 162bps lower compared to average risk premium in the same rating class (idA+) of Private companies. This implies investors tend to believe that SOE has better credit quality than Private in the same rating class.

Kami melakukan studi untuk membandingkan *risk premium* dari berbagai tipe emiten obligasi dengan kualitas kredit yang berbeda. Kami menggunakan *rating* instrumen pada saat penerbitan sebagai *proxy* untuk mengukur *credit quality* dari emiten obligasi. Untuk *risk premium, proxy* yang dirasa paling mendekati adalah *spread* antara tingkat kupon obligasi korporasi dan *yield* obligasi Pemerintah dengan tingkat jatuh tempo yang serupa. Jika dalam suatu penerbitan terdapat lebih dari satu seri obligasi, maka kami menggunakan rata-rata tertimbang dengan pembobotan berdasarkan jumlah nominal tiap seri obligasi.

Dalam studi ini, kami menggunakan data penerbitan obligasi korporasi dari Januari 2013 hingga Agustus 2014, tidak termasuk di dalamnya obligasi subordinasi dan obligasi dengan *variable rate*. Selama periode tersebut, terdapat 75 penerbitan obligasi korporasi, terdiri dari 159 seri obligasi yang diterbitkan oleh 55 emiten. Kelas rating obligasi korporasi yang dibandingkan bervariasi dari idBBB hingga idAAA. Kami membandingkan *risk premium* antara industri keuangan vs non keuangan (Appendix 1) dan *risk premium* antara BUMN vs swasta (Appendix 2).

Risk premium financial companies lebih tinggi

Walau untuk penerbitan dari industri keuangan banyak yang memiliki *rating* instrumen di atas idA+ (68%), *risk premium* yang diminta lebih tinggi dari industri non keuangan yang hanya memiliki penerbitan di atas idA+ sebesar 43%. Untuk kelas *rating* idA+ dari industri keuangan memiliki rata-rata *risk premium* sebesar 398bps, lebih tinggi 162bps dibandingkan rata-rata *risk premium* kelas *rating* idA+ dari industri non keuangan. Perbedaan tersebut merupakan yang tertinggi diantara kelas *rating* yang lain. Kemungkinan besar selain *credit risk*, terdapat faktor lain yang menjadi pertimbangan investor dalam menentukan *risk premium*, misalnya *supply* di pasar baik perdana maupun sekunder.

Risk premium BUMN lebih rendah

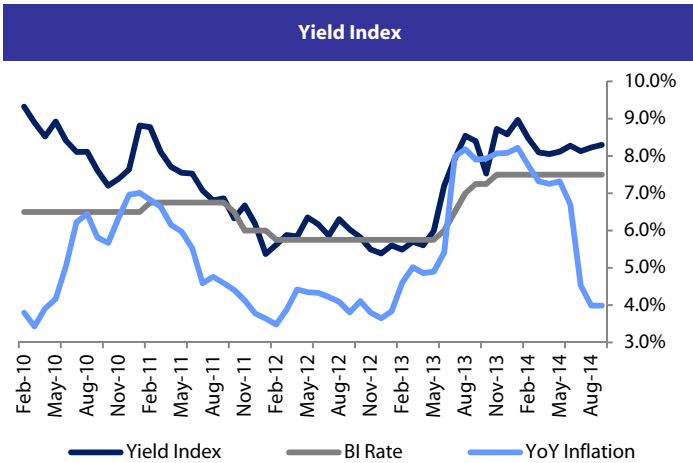
Penerbitan obligasi BUMN memiliki rata-rata *risk premium* lebih rendah dibandingkan swasta di semua kelas *rating*. Untuk kelas *rating* idA-, BUMN memiliki rata-rata *risk premium* sebesar 297bps, lebih rendah 162bps jika dibandingkan dengan rata-rata *risk premium* perusahaan swasta. Hal ini menunjukkan investor menilai BUMN memiliki *credit quality* yang lebih baik dibanding swasta untuk kelas *rating* yang sama.

MACROECONOMICS CONDITION

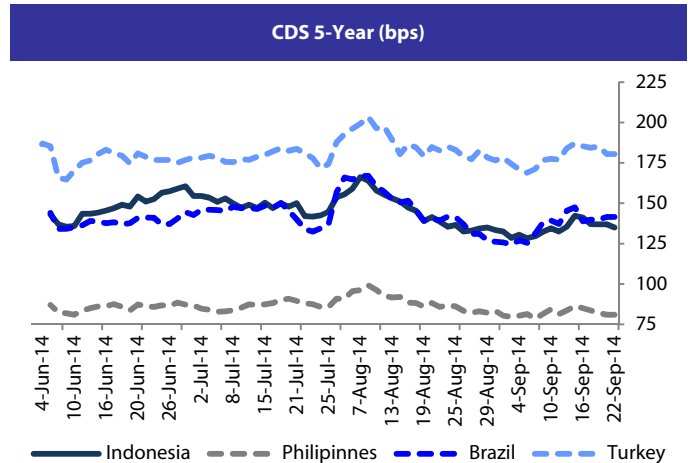
Foreign Holdings moved sideways

Danareksa Government Bonds Yield Index (DGBI) closed the week at 8.29% or up 10bps from the previous week, recorded a negative total return of 0.11% during the week. Foreign proportion of Government Bonds moved sideways since the Rupiah start to weakened against US Dollar in the beginning of September 2014. Between September 8, 2014 to September 17, 2014, foreign holdings in SUN declined by IDR 630 billion to IDR 442.15 trillion, but the proportions remained at 37.25%. On the other hand, Domestic Bank and Bank Indonesia ownership also declined by IDR 4.33 trillion and IDR 1.63 trillion, respectively. Indonesia Credit Default Swap (CDS) 5-years also tends to moved sideways during the week. CDS 5-years rose only 2 bps from 135 bps to 137 bps at the end of the week.

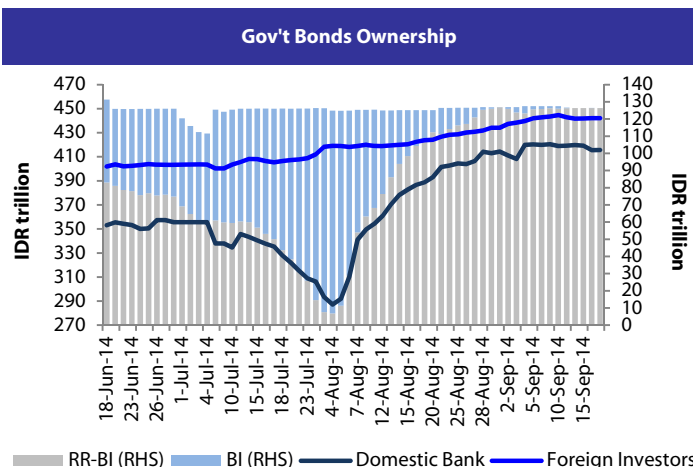
Danareksa Government Bonds Yield Index (DGBI) menutup minggu lalu di level 8,29%, naik 10bps dari penutupan minggu sebelumnya, dan mencatatkan total return negatif sebesar 0,11% selama minggu lalu. Kepemilikan asing di obligasi Pemerintah cenderung bergerak sideways sejak Rupiah mulai melemah di awal September 2014. Selama periode 8 hingga 17 September 2014, kepemilikan asing turun IDR630 miliar menjadi Rp442,15 triliun namun secara proporsi tetap di level 37,25%. Sejalan dengan investor asing, kepemilikan bank domestik dan Bank Indonesia (BI) juga mengalami penurunan masing-masing sebesar IDR4,33 triliun dan IDR1,63 triliun. Credit Default Swap (CDS) Indonesia 5-tahun cenderung sideways selama minggu lalu. CDS 5-tahun naik 2bps dari 135bps menjadi 137bps di akhir minggu.



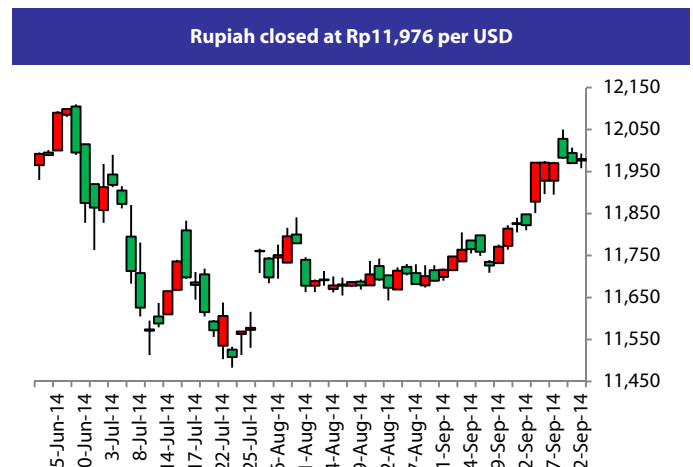
Source: Danareksa, Bloomberg



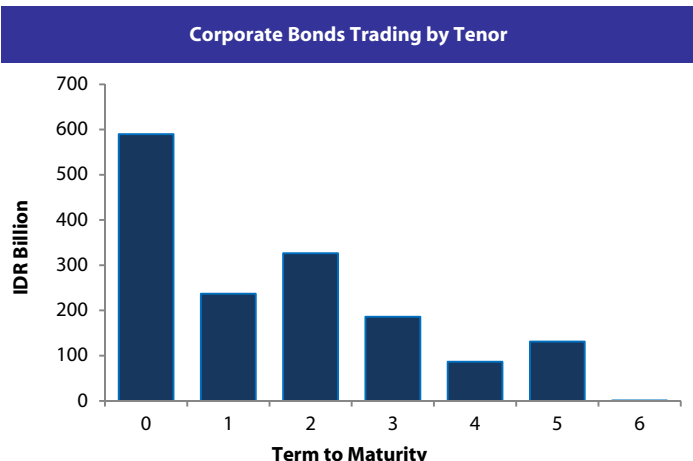
Source: Bloomberg



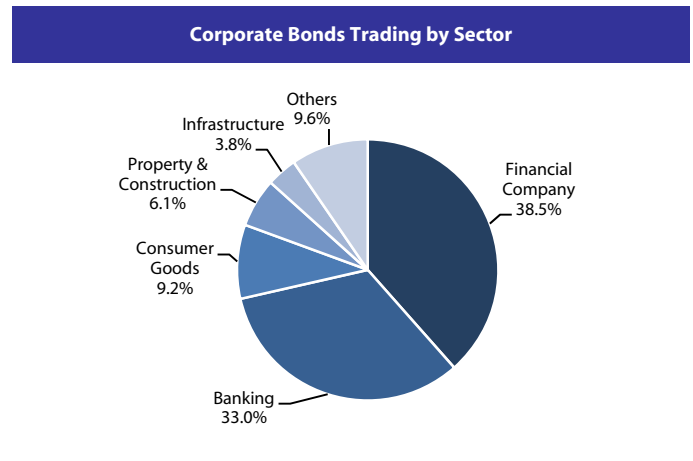
Source: Ministry of Finance



Source: Bloomberg



Source: IDX Process Data



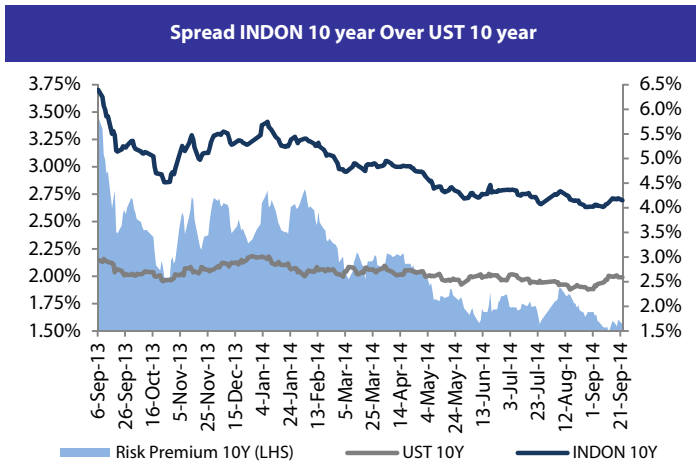
Source: IDX Process Data

GOVERNMENT BONDS REVIEW

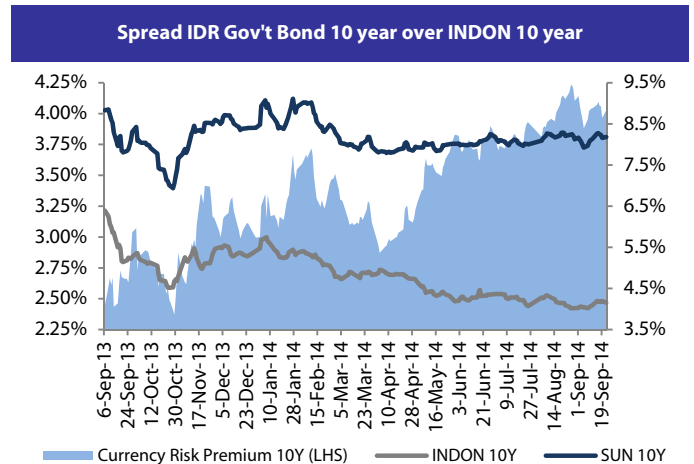
Higher Pressure in Short and Long Tenors

Total trade volume of Government bonds last week reached IDR 55.03 trillion, IDR2.78 trillion lower than the previous week. The decline owed mostly by mid and long tenor. Trade volume for the short tenor went down IDR936.46 billion to IDR 25.91 trillion, and for the mid tenor decreased IDR4.48 trillion to IDR17.96 trillion. In contrast, trade volume for the long tenor rose IDR2.63 trillion to IDR12.15 trillion. According to the Government Bonds yield curve changes last week, the upward pressure was higher for short and long tenor bonds. Yield curve for short and long tenor increased 80 bps respectively, meanwhile for mid tenor went up 23 bps.

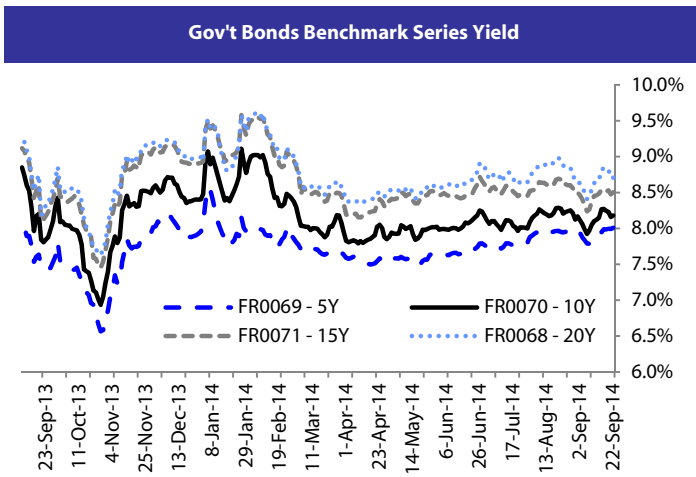
Total volume transaksi obligasi Pemerintah selama minggu lalu mencapai IDR55,03 triliun, lebih rendah IDR2,78 triliun jika dibandingkan dengan total transaksi minggu sebelumnya. Penurunan volume didominasi oleh tenor pendek dan menengah. Volume transaksi untuk tenor pendek turun IDR936,46 miliar menjadi IDR25,91 triliun, dan transaksi tenor menengah turun IDR4,48 triliun menjadi IDR17,96 triliun. Di sisi lain, volume transaksi untuk tenor panjang naik IDR2,63 triliun menjadi IDR12,15 triliun. Berdasarkan perubahan *yield curve* obligasi Pemerintah selama minggu lalu, tekanan naik yang lebih besar justru terjadi pada tenor pendek dan panjang. *Yield curve* untuk tenor pendek dan panjang masing-masing naik 80bps, sementara untuk tenor menengah naik 23bps.



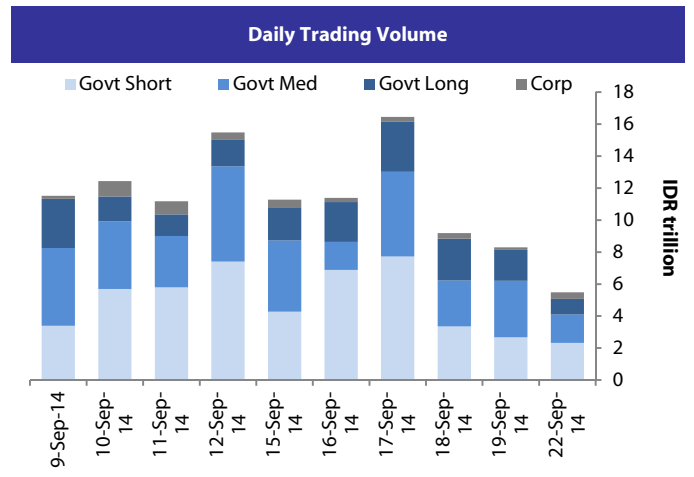
Source: US Treasury, Bloomberg, Danareksa Estimate



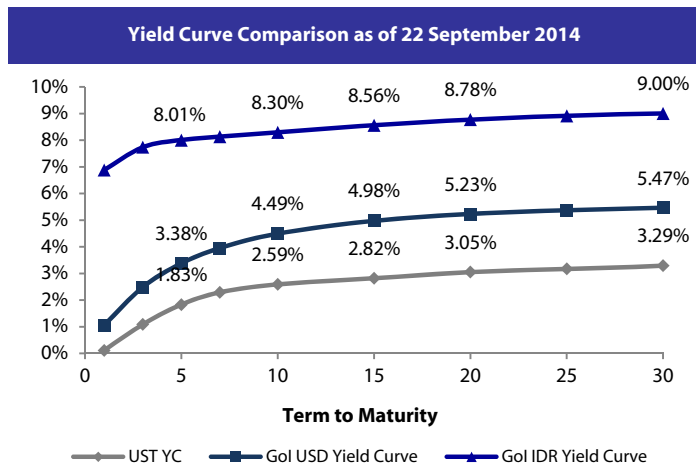
Source: Bloomberg, Danareksa Estimate



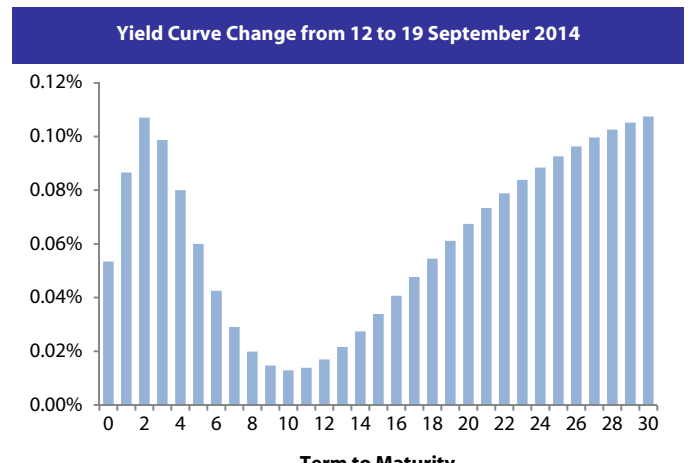
Source: Bloomberg



Source: IDX processed data



Source: www.ustreas.gov, Danareksa Estimate



Source: Danareksa Estimate

APPENDICES

Appendix 1. Summary of Spread at Issuance Jan 2013 - Aug 2014

Rating	Non-Financial		Financial	
	Avg Spread at Issuance	Number of Issuance	Avg Spread at Issuance	Number of Issuance
AAA	134	3	225	9
AA+	248	1	249	15
AA	142	1	278	5
AA-	299	7	235	3
A+	236	2	398	2
A	345	9	318	7
A-	384	6	485	2
BBB+	0	0	0	0
BBB	0	0	497	3

Appendix 2. Summary of Spread at Issuance Jan 2013 - Aug 2014

Rating	SOE		Non-SOE	
	Avg Spread at Issuance	Number of Issuance	Avg Spread at Issuance	Number of Issuance
AAA	161	5	254	7
AA+	160	4	264	12
AA	205	3	334	3
AA-	0	0	285	10
A+	0	0	311	4
A	372	2	334	14
A-	297	2	459	6
BBB+	0	0	0	0
BBB	0	0	497	3

Source : IDX, Danareksa Estimates

Appendix 3. Government Bonds Trading 15 - 19 September 2014

Last Trade Date	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR Bn)	Yield	Tenor Class	Modified Duration
18-Sep-14	SPN12141009	9-Oct-14	-	0.04	99.72	2.00	324.41	0.28	< 1yr	0.04
19-Sep-14	ORI008	15-Oct-14	7.95	0.06	100.00	4.00	196.49	7.95	< 1yr	0.06
19-Sep-14	FR0026	15-Oct-14	11.00	0.06	100.25	3.00	203.10	7.13	< 1yr	0.06
19-Sep-14	SPN12141107	7-Nov-14	-	0.12	99.22	4.00	419.87	0.78	< 1yr	0.12
19-Sep-14	VR0019	25-Dec-14	3.75	0.25	99.65	1.00	1,130.75	3.76	< 1yr	0.26
19-Sep-14	SPN12150108	8-Jan-15	-	0.29	98.19	1.00	490.00	1.84	< 1yr	0.29
18-Sep-14	SPN03140506	6-Feb-15	-	0.37	97.55	4.00	695.00	2.51	< 1yr	0.37
16-Sep-14	SPN12150305	5-Mar-15	-	0.45	97.07	2.00	200.00	3.01	< 1yr	0.45
19-Sep-14	VR0020	25-Apr-15	4.81	0.59	99.07	1.00	2,165.00	4.86	< 1yr	0.59
18-Sep-14	SPN12150501	1-May-15	-	0.60	96.03	3.00	700.00	4.14	< 1yr	0.61
16-Sep-14	SPN12150611	11-Jun-15	-	0.71	95.48	4.00	430.00	4.74	< 1yr	0.72
19-Sep-14	FR0027	15-Jun-15	9.50	0.73	101.85	6.00	978.40	6.86	< 1yr	0.73
19-Sep-14	SPN12150710	10-Jul-15	-	0.79	94.98	1.00	537.67	5.29	< 1yr	0.80
17-Sep-14	IFR0001	15-Aug-15	11.80	0.89	104.05	3.00	18.00	7.11	< 1yr	0.89
19-Sep-14	IFR0003	15-Sep-15	9.25	0.98	101.96	2.00	4.23	7.16	< 1yr	0.98
19-Sep-14	SR004	21-Sep-15	6.25	0.99	98.10	7.00	97.00	6.37	< 1yr	0.99
19-Sep-14	ORI009	15-Oct-15	6.25	1.06	97.90	14.00	58.00	6.38	1yr - 5yr	1.06
19-Sep-14	SR005	27-Feb-16	6.00	1.43	97.00	11.00	41.41	6.19	1yr - 5yr	1.43
19-Sep-14	FR0030	15-May-16	10.75	1.64	105.20	6.00	451.61	7.34	1yr - 5yr	1.64
19-Sep-14	FR0055	15-Sep-16	7.38	1.98	99.90	1.00	146.21	7.43	1yr - 5yr	1.98
19-Sep-14	ORI010	15-Oct-16	8.50	2.06	100.70	44.00	3,085.99	8.44	1yr - 5yr	2.06
18-Sep-14	VR0023	25-Oct-16	4.81	2.09	98.22	1.00	30.00	4.90	1yr - 5yr	2.09
19-Sep-14	SR006	5-Mar-17	8.75	2.45	101.62	59.00	2,361.91	8.61	1yr - 5yr	2.45
19-Sep-14	FR0060	15-Apr-17	6.25	2.56	97.10	5.00	100.45	7.51	1yr - 5yr	2.56
18-Sep-14	FR0028	15-Jul-17	10.00	2.81	104.60	4.00	101.54	8.13	1yr - 5yr	2.81
16-Sep-14	VR0025	25-Sep-17	3.75	3.00	98.00	1.00	50.00	3.83	1yr - 5yr	3.01
19-Sep-14	FR0066	15-May-18	5.25	3.64	92.05	8.00	490.52	7.79	1yr - 5yr	3.64
17-Sep-14	FR0048	15-Sep-18	9.00	3.98	103.73	1.00	3.00	7.89	1yr - 5yr	3.98
19-Sep-14	FR0069	15-Apr-19	7.88	4.56	99.67	24.00	9,233.14	7.96	1yr - 5yr	4.56
18-Sep-14	FR0036	15-Sep-19	11.50	4.98	113.50	1.00	166.62	8.15	1yr - 5yr	4.98
19-Sep-14	FR0031	15-Nov-20	11.00	6.14	114.00	5.00	18.05	8.06	5yr - 10yr	6.14
19-Sep-14	FR0034	15-Jun-21	5.19	6.73	124.00	1.00	92.05	8.10	5yr - 10yr	6.73
19-Sep-14	FR0053	15-Jul-21	8.25	6.81	101.25	1.00	73.75	8.01	5yr - 10yr	6.81
19-Sep-14	FR0061	15-May-22	7.00	7.64	93.25	4.00	315.10	8.20	5yr - 10yr	7.64
17-Sep-14	FR0035	15-Jun-22	12.90	7.73	126.25	1.00	6.00	8.24	5yr - 10yr	7.73
19-Sep-14	FR0043	15-Jul-22	10.25	7.81	111.24	1.00	9.00	8.27	5yr - 10yr	7.81
19-Sep-14	FR0063	15-May-23	5.63	8.64	84.69	5.00	315.13	8.12	5yr - 10yr	8.64
19-Sep-14	FR0046	15-Jul-23	9.50	8.81	107.50	2.00	88.50	8.28	5yr - 10yr	8.81
19-Sep-14	FR0070	15-Mar-24	8.38	9.48	101.65	112.00	10,446.60	8.12	5yr - 10yr	9.48
19-Sep-14	FR0044	15-Sep-24	10.00	9.98	111.60	4.00	2,481.20	8.27	5yr - 10yr	9.98
19-Sep-14	FR0040	15-Sep-25	11.00	10.98	117.00	1.00	5.10	8.58	> 10yr	10.98
19-Sep-14	FR0056	15-Sep-26	8.38	11.98	100.50	1.00	329.66	8.31	> 10yr	11.98

Source: Danareksa, BEI

APPENDICES

Appendix 3. Government Bonds Trading 15 - 19 September 2014 (Cont'd)

Last Trade Date	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR Bn)	Yield	Modified Duration
19-Sep-14	FR0059	15-May-27	7.00	12.64	89.00	5.00	296.71	8.43	> 10yr	12.64
17-Sep-14	FR0042	15-Jul-27	10.25	12.81	113.50	2.00	41.00	8.50	> 10yr	12.81
16-Sep-14	FR0047	15-Feb-28	10.00	13.39	112.23	1.00	6.00	8.46	> 10yr	13.39
19-Sep-14	FR0064	15-May-28	6.13	13.64	80.70	6.00	212.86	8.54	> 10yr	13.64
19-Sep-14	FR0071	15-Mar-29	9.00	14.48	104.05	37.00	3,162.09	8.51	> 10yr	14.48
19-Sep-14	FR0052	15-Aug-30	10.50	15.89	117.00	1.00	67.16	8.53	> 10yr	15.89
19-Sep-14	FR0054	15-Jul-31	9.50	16.81	106.00	2.00	711.62	8.81	> 10yr	16.81
19-Sep-14	FR0058	15-Jun-32	8.25	17.73	92.50	14.00	520.87	9.11	> 10yr	17.73
19-Sep-14	FR0065	15-May-33	6.63	18.64	79.50	35.00	394.91	8.89	> 10yr	18.64
19-Sep-14	FR0068	15-Mar-34	8.38	19.48	97.35	118.00	9,451.20	8.66	> 10yr	19.48
18-Sep-14	IFR0010	15-Feb-36	10.00	21.39	106.73	4.00	99.00	9.27	> 10yr	21.39
16-Sep-14	FR0045	15-May-37	9.75	22.64	110.35	1.00	2.10	8.69	> 10yr	22.64
17-Sep-14	FR0050	15-Jul-38	10.50	23.81	114.82	2.00	2.60	8.98	> 10yr	23.81
15-Sep-14	FR0057	15-May-41	9.50	26.64	106.60	6.00	45.88	8.85	> 10yr	26.64
19-Sep-14	FR0062	15-Apr-42	6.38	27.56	74.25	2.00	16.26	8.89	> 10yr	27.56
19-Sep-14	FR0067	15-Feb-44	8.75	29.39	98.25	6.00	908.42	8.92	> 10yr	29.39

Source: Danareksa, BEI

APPENDICES

Appendix 4. Corporate Bonds Trading 15 - 19 September 2014

Last Trade Date	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR Bn)	Yield	Modified Duration
16-Sep-14	JSMR01ACN1S	2-Oct-14	8.40	0.02	idAA	99.95	1.00	10.00	8.40	0.04
17-Sep-14	CFIN03C	8-Nov-14	10.25	0.12	idA+	101.40	2.00	56.40	10.11	0.14
18-Sep-14	PPLN07	11-Nov-14	12.25	0.13	idAA+	100.48	1.00	48.00	12.19	0.14
16-Sep-14	SIMP01	1-Dec-14	11.65	0.19	AA-	100.56	5.00	12.00	11.59	0.20
17-Sep-14	ADMF01BCN1	16-Dec-14	8.00	0.23	idAA+	99.70	3.00	22.00	8.02	0.24
18-Sep-14	BEXI01ACN1	20-Dec-14	7.00	0.24	idAAA	99.70	1.00	2.00	7.02	0.25
18-Sep-14	BBRI02	22-Dec-14	10.95	0.24	AA+	100.19	4.00	12.00	10.93	0.25
16-Sep-14	BNGA01A	23-Dec-14	7.38	0.25	idAAA	99.94	4.00	48.00	7.38	0.26
19-Sep-14	SANF02C	20-Jan-15	8.40	0.32	idAA-	99.50	1.00	2.00	8.44	0.32
17-Sep-14	ASDF01BCN1	21-Feb-15	8.00	0.41	idAA+	99.85	1.00	4.30	8.01	0.41
18-Sep-14	ASDF12D	25-Feb-15	10.00	0.42	idAA	100.10	1.00	4.00	9.99	0.42
16-Sep-14	SMADMF01BCN1	1-Mar-15	7.30	0.44	idAA+(sy)	99.10	1.00	10.00	7.37	0.45
18-Sep-14	WOMF05D	4-Mar-15	11.00	0.44	AA(idn)	100.72	1.00	113.00	10.92	0.44
16-Sep-14	FIFA01ACN3	24-Mar-15	9.60	0.50	idAA+	100.55	1.00	5.50	9.55	0.49
15-Sep-14	ASDF02ACN3	14-Apr-15	9.60	0.56	AAA(ldn)	100.23	3.00	14.00	9.58	0.55
19-Sep-14	FIFA01CCN1	20-Apr-15	7.65	0.57	idAA+	99.50	1.00	22.00	7.69	0.56
15-Sep-14	ADMF01CCN2	4-May-15	7.75	0.61	idAA+	99.45	1.00	2.75	7.79	0.61
15-Sep-14	ADMFO5D	27-May-15	10.00	0.68	idAA+	100.32	7.00	170.00	9.97	0.67
16-Sep-14	TRAC02C	5-Jul-15	10.20	0.78	idA+	100.60	2.00	30.00	10.14	0.75
17-Sep-14	BTPN01ACN2	3-Aug-15	7.75	0.86	AA-(idn)	98.85	2.00	2.00	7.84	0.83
19-Sep-14	SSIA01A	6-Nov-15	8.30	1.12	idA	99.50	1.00	27.00	8.76	1.06
17-Sep-14	PBNB05	9-Nov-15	9.00	1.13	idAA/AA(idn)	99.75	6.00	26.00	9.23	1.07
17-Sep-14	BIMF01B	9-Jan-16	11.65	1.29	[ldr]BBB	84.75	4.00	24.00	25.72	1.12
15-Sep-14	DNRK05B	11-Jan-16	10.20	1.30	idA	99.85	4.00	4.00	10.32	1.20
19-Sep-14	SMKBSBR01	13-Jan-16	0.00	1.30	idA(sy)	99.85	2.00	2.00	-	-
16-Sep-14	NISP01CCN1	19-Feb-16	7.40	1.40	idAAA/AAA(idn)	97.88	2.00	52.00	9.00	1.33
19-Sep-14	SMADMF01CCN1	1-Mar-16	7.85	1.44	idAA+(sy)	97.52	2.00	18.00	-	-
16-Sep-14	ADMFO2CCN1	1-Mar-16	7.85	1.44	idAA+	97.55	3.00	28.00	9.67	1.35
19-Sep-14	IMFI01CCN1	11-May-16	8.25	1.63	idA	93.00	1.00	0.20	13.04	1.49
19-Sep-14	SMKBSB01	12-May-16	72.50	1.63	idA	99.92	2.00	2.00	-	-
19-Sep-14	BCAF01BCN2	14-Jun-16	7.50	1.72	idAA+/AAA(idn)	97.10	5.00	20.00	9.33	1.60
16-Sep-14	BEXI04D	18-Jun-16	12.75	1.73	AAA	106.15	2.00	20.00	8.93	1.53
16-Sep-14	ASDF02CCN1	27-Jun-16	7.75	1.76	idAA+	97.00	1.00	2.00	9.60	1.61
19-Sep-14	APLN01B	25-Aug-16	11.00	1.92	idA	101.50	1.00	1.59	10.13	1.71
16-Sep-14	BBTN12	19-Sep-16	12.75	1.99	idAA	105.40	2.00	10.00	9.76	1.72
18-Sep-14	ADMFO2BCN2	24-Oct-16	10.50	2.08	idAA+	100.95	1.00	44.00	9.99	1.84
15-Sep-14	BNI01BCN1	6-Dec-16	8.75	2.20	AAA(idn)	99.45	2.00	8.00	9.02	2.00
19-Sep-14	ISAT07B	8-Dec-16	11.75	2.21	AA+	100.50	1.00	0.50	11.49	1.92
19-Sep-14	BMRI01	11-Dec-16	11.85	2.21	AA+	103.90	8.00	110.00	9.88	1.94
15-Sep-14	BNGA01B	23-Dec-16	8.30	2.25	idAAA	95.50	1.00	0.15	10.55	2.00
19-Sep-14	JPFA01CN1	12-Jan-17	9.90	2.30	idA	100.00	1.00	14.00	9.90	2.01
17-Sep-14	TAFS01BCN1	13-Feb-17	10.50	2.39	AAA(idn)	101.63	2.00	1.86	9.73	2.09
19-Sep-14	ASDF01CCN1	21-Feb-17	8.60	2.41	idAA+	90.50	5.00	10.20	13.25	2.11
16-Sep-14	FIFA01BCN3	14-Mar-17	10.50	2.47	idAA+	102.00	1.00	2.01	9.59	2.18
19-Sep-14	IMFI01BCN4	22-Apr-17	11.25	2.58	idA	101.50	1.00	0.05	10.58	2.19
18-Sep-14	ADMFO2BCN3	14-May-17	10.50	2.64	idAA+	100.20	1.00	18.00	10.41	2.27
18-Sep-14	MEDC03	19-Jun-17	8.75	2.74	idAA-	94.00	2.00	0.40	11.32	2.34
17-Sep-14	NISP03SB	30-Jun-17	11.35	2.77	AA(idn)	101.84	2.00	30.00	10.58	2.31
18-Sep-14	ADHISM1CN1	3-Jul-17	0.00	2.78	idA(sy)	97.52	8.00	2.70	-	-
15-Sep-14	PIHC01A	8-Jul-17	9.63	2.79	AAA(ldn)	100.65	3.00	40.00	9.36	2.40
17-Sep-14	BNGA01SB	8-Jul-17	11.30	2.79	AA(idn)	97.00	1.00	2.40	12.58	2.31
18-Sep-14	BMTR01B	12-Jul-17	10.50	2.80	idA+	100.90	1.00	27.50	10.13	2.37
17-Sep-14	BTPN01BCN2	3-Aug-17	8.25	2.86	AA-(idn)	93.75	1.00	0.60	10.80	2.49
19-Sep-14	APLN02	15-Aug-17	9.38	2.89	idA	99.60	1.00	14.00	9.53	2.49
17-Sep-14	BNGA01BCN1	30-Oct-17	7.75	3.10	idAAA/AAA(idn)	95.35	1.00	20.00	9.49	2.70
19-Sep-14	SSIA01B	6-Nov-17	9.30	3.12	idA	100.00	1.00	20.00	9.30	2.66
17-Sep-14	PBNB04SB	9-Nov-17	10.50	3.13	idAA-/A+(idn)	98.00	1.00	10.00	11.26	2.61
17-Sep-14	SDRA02	29-Nov-17	11.75	3.18	idBBB+	99.75	2.00	4.00	11.84	2.62
19-Sep-14	SISSMM01	30-Nov-17	9.60	3.18	idA(sy)	98.65	1.00	1.00	10.10	2.71
16-Sep-14	SIAGII02	18-Dec-17	9.90	3.23	A-(idn)	84.55	2.00	30.00	16.09	2.59

Source: Danareksa, BEI

APPENDICES

Appendix 4. Corporate Bonds Trading 15 - 19 September 2014 (Cont'd)

Last Trade Date	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR Bn)	Yield	Modified Duration
16-Sep-14	SIAGII02	18-Dec-17	9.90	3.23	A-(idn)	84.55	2.00	30.00	16.09	2.59
17-Sep-14	PNBN01CN1	20-Dec-17	8.15	3.24	idAA	95.32	2.00	26.00	9.85	2.76
18-Sep-14	AISA01	5-Apr-18	10.25	3.53	idA-	98.38	5.00	36.00	10.80	2.87
19-Sep-14	SIAISA01	5-Apr-18	10.25	3.53	idA-(sy)	100.65	1.00	1.00	10.03	2.88
19-Sep-14	APLN01CN1	27-Jun-18	9.25	3.76	idA	97.00	3.00	28.00	10.22	3.07
19-Sep-14	BCAP01CN1	5-Jul-18	12.00	3.78	idBBB	100.00	5.00	10.00	12.00	2.94
16-Sep-14	BNGA01CCN2	20-Nov-18	9.75	4.16	idAAA	94.90	2.00	0.50	11.30	3.34
15-Sep-14	SMRA01CN1	11-Dec-18	10.85	4.21	idA+	100.00	1.00	2.00	10.85	3.36
19-Sep-14	INDF07	13-Jun-19	10.13	4.72	idAA+	100.20	2.00	81.00	10.07	3.72
19-Sep-14	TAXI01	24-Jun-19	12.50	4.75	idA	101.50	3.00	3.05	12.08	3.46
18-Sep-14	SDRA01SB	29-Nov-19	12.63	5.18	idBBB	100.03	4.00	124.00	12.61	3.75
18-Sep-14	TLKM02B	6-Jul-20	10.20	5.78	idAAA	100.50	5.00	7.00	10.08	4.26
16-Sep-14	BNGA02SB	23-Dec-20	10.85	6.25	AA(idn)	94.90	3.00	1.00	12.02	4.33
19-Sep-14	BBMISMSB1CN2	28-Mar-23	9.60	8.51	idA(sy)	78.01	2.00	5.00	-	-
18-Sep-14	BLTA03	31-Mar-23	10.35	8.52	idA-	7.05	2.00	8.00	145.88	0.53

Source: Danareksa, BEI

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