

1 OCTOBER 2014

Indonesia FCLT Rating

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

Key Market Indicators as of 30-Sep-14

BI Rate	7.50%
JCI Index	5,138
IDR	12,188
Inflation(y-o-y) - Aug-14	3.99%

Domestic Bonds Outstanding

Gov't Bonds as of 26-Sep-14	IDR 1198.3tn
Corp Bonds as of 22-Sep-14	IDR 220.35tn

Previous Week Trading Volume

Government Bonds	IDR 38.04tn
Corporate Bonds	IDR 3.21tn

Benchmark Yield as of 30-Sep-14

FR0069 (5 year)	8.246%
FR0070 (10 year)	8.474%
FR0071 (15 year)	8.878%
FR0068 (20 year)	9.006%

Source : Bloomberg, Mid YTM

Government Bonds Indices as of 30-Sep-14

Price Index (Bloomberg : DGBIIDPR)	120.57
Yield Index (Bloomberg : DGBIIDYD)	8.57%
TR Index (Bloomberg : DGBIIDTR)	392.08

Calendar of Event

1-Oct-14
China Manufacturing PMI
(Survey : 51.0; Prior : 51.1)

1-Oct-14
Indonesia CPI YoY
(Survey : 4.50%; Revised : 3.99%)

2-Oct-14
US Initial Jobless Claim
(Survey : 298K; Prior : 293K)

Analysts

Rifki Rizal
3509888 ext 3404
rifkir@danareksa.com

Amir A. Dalimunthe
3509888 ext.3405
amirda@danareksa.com

Please read important disclosure at the back of this report

Danger Behind The Summit : Extended

Foreign ownership at highest level

As of 26 September 2014, YTD total issuance of IDR Government bonds through auction has reached IDR237.57 trillion from IDR499.66 trillion of the total incoming bid. In the same period, foreign ownership has increased significantly from IDR323.65 trillion (32.52%) by the end of 2013 to IDR443.72 trillion (37.07%) on 22 September 2014, rose IDR120.07 trillion. Between 2010 - 2013, the ratio between net change of foreign ownership and the total Government bonds auction of that year was at 37.73%. This year, however, the ratio has jumped to 50.22% as of 26 September 2014.

Lessons from the past

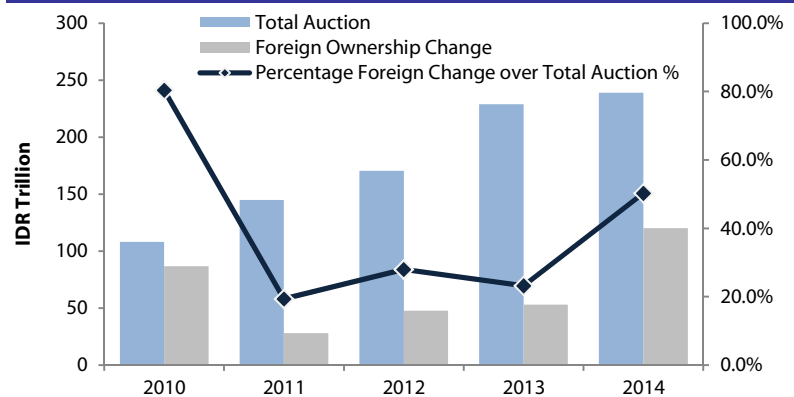
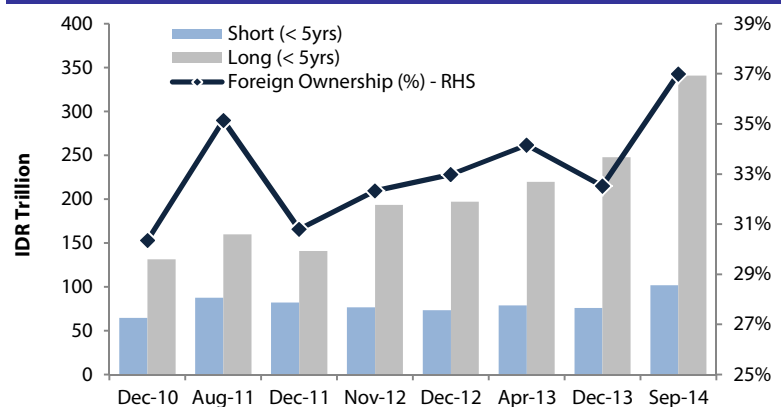
Prior to 2014, foreign ownership reached its highest proportions on 12 September 2011 at IDR250.54 trillion or 36.04% of the total outstanding. Before foreign proportion reached the peak, foreign investors increased their ownership for all tenor class. Foreign ownership for short, medium and long tenor rose IDR22.37 trillion, trillion IDR13.97 and IDR18.45 trillion, respectively. However, triggered by the debt crisis in Europe, foreign ownership declined by IDR24.52 trillion to IDR222.86 trillion at the end of 2011. The biggest net outflow came from long tenor Government Bonds that experienced IDR19.03 trillion decline, followed short tenor that decreased by IDR5.49 trillion.

Kepemilikan asing di posisi tertinggi

Per 26 September 2014, YTD total penerbitan obligasi IDR Pemerintah melalui lelang telah mencapai IDR237,57 triliun dari IDR499,66 triliun total penawaran yang masuk. Dalam periode yang sama, kepemilikan investor asing mengalami peningkatan signifikan dari IDR323,65 triliun (32,52%) pada akhir tahun 2013 menjadi IDR 443,72 triliun (37,07%) pada 22 September 2014, atau meningkat IDR120,07 triliun. Pada periode 2010 - 2013, rasio antara *net* perubahan kepemilikan asing terhadap penerbitan melalui lelang sebesar 37,73%. Sedangkan rasio untuk tahun ini meningkat signifikan menjadi 50,22% hingga 26 September 2014.

Pelajaran masa lalu

Sebelum tahun 2014, investor asing di obligasi Pemerintah mencapai proporsi tertingginya pada 12 September 2011 sebesar IDR250,54 triliun atau 36,04% dari total *outstanding*. Selama periode Januari 2011 - Agustus 2011 investor asing menambah proporsi kepemilikannya untuk semua kelas tenor. Kepemilikan asing untuk tenor pendek (di bawah 5 tahun) dan panjang (di atas 5 tahun) meningkat masing - masing sebesar IDR23,06 triliun dan IDR28,56 triliun. Namun akibat adanya krisis di Eropa, kepemilikan asing di akhir tahun 2011 turun IDR24,52 triliun menjadi IDR222,86 triliun (30,80%). Penurunan didominasi oleh tenor panjang sebesar IDR19,03 triliun dan disusul oleh tenor pendek dengan penurunan sebesar IDR5,49

Net Foreign Changes per Year**Net Foreign Changes per Year by Class Tenor**

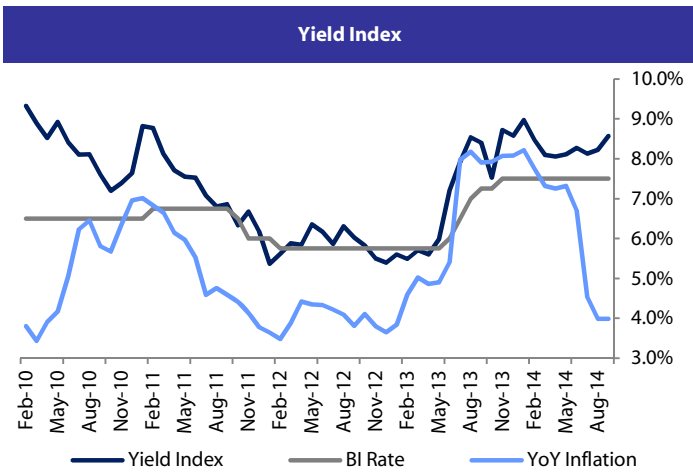
Source : MoF

MACROECONOMICS CONDITION

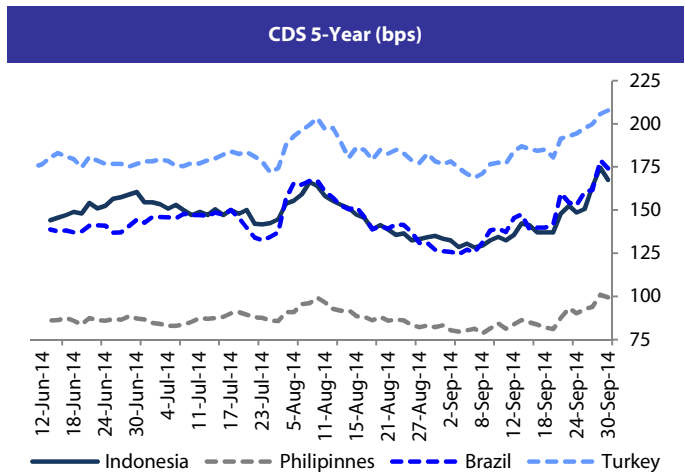
Foreign Investors Keep Their Proportion

During the last week, Danareksa IDR Government Bonds Yield Index (DGBI) increased 4bps and closed the week at 8.33%. The increase in yield also showed on USD-denominated bonds (INDON). INDON 10-year yield at the end of last week stood at 4.37%, rose 3bps from the previous week. When we compared to its position at the end of the previous week, Rupiah exchange rate against the US Dollar (USDIDR) weakened 0.65% to IDR12,048 per USD after strengthened by 0.13% on September 24, 2014. Foreign holdings on Government bonds over the past week increased. As of 26 September 2014, Foreign ownership stood at IDR443.72 trillion (37.07% of total outstanding), increased IDR4.31 trillion from its position at the end of the previous week of IDR442.72 trillion.

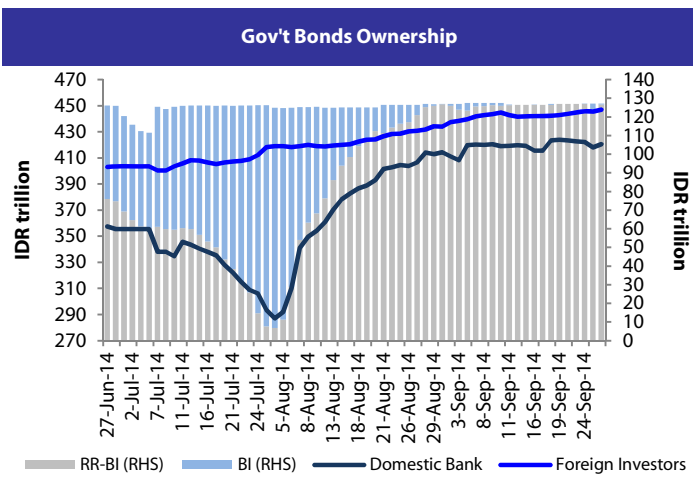
Sepanjang minggu lalu, Danareksa IDR *Government Bonds Yield Index* (DGBI) mengalami kenaikan 4bps dan menutup minggu di level 8,33%. Kenaikan *yield* juga terjadi pada obligasi berdenominasi USD atau INDON. *Yield* INDON 10-tahun di akhir minggu lalu berada di level 4,37%, naik 3bps dari minggu sebelumnya. Jika dibandingkan dengan posisi di akhir minggu sebelumnya, nilai tukar Rupiah terhadap Dollar AS (USDIDR) melemah 0,65% menjadi IDR12,048 per USD setelah menguat 0,13% pada 24 September 2014. Kepemilikan asing di obligasi Pemerintah selama minggu lalu meningkat. Per 26 September 2014, kepemilikan asing berada di level IDR447,03 triliun (37,3% dari total *outstanding*), naik IDR4,31 triliun dari posisinya di akhir minggu sebelumnya sebesar IDR442,72 triliun (37,07%).



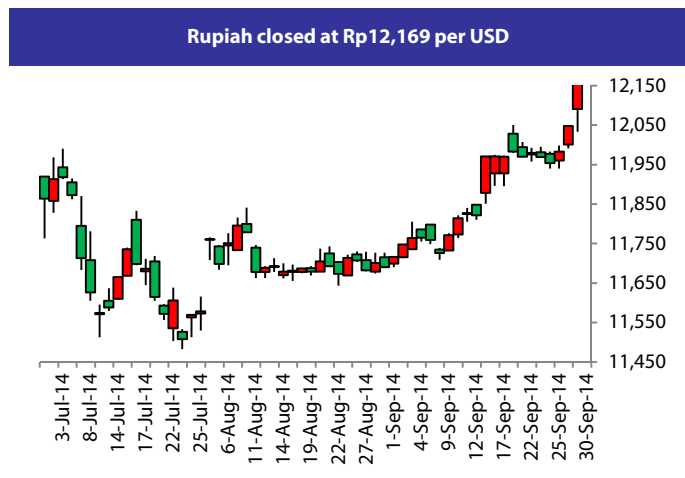
Source: Danareksa, Bloomberg



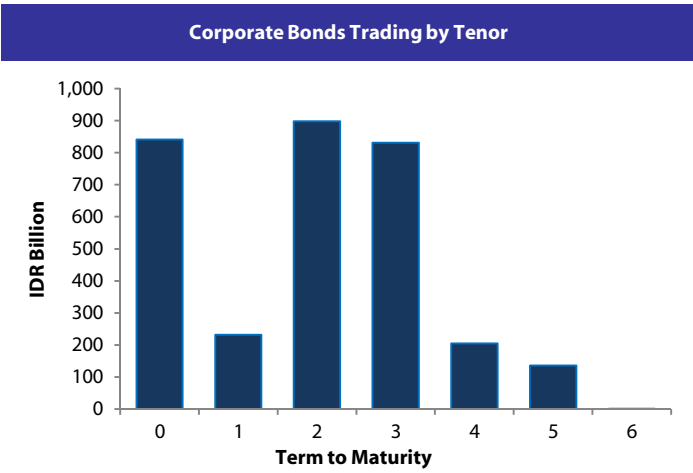
Source: Bloomberg



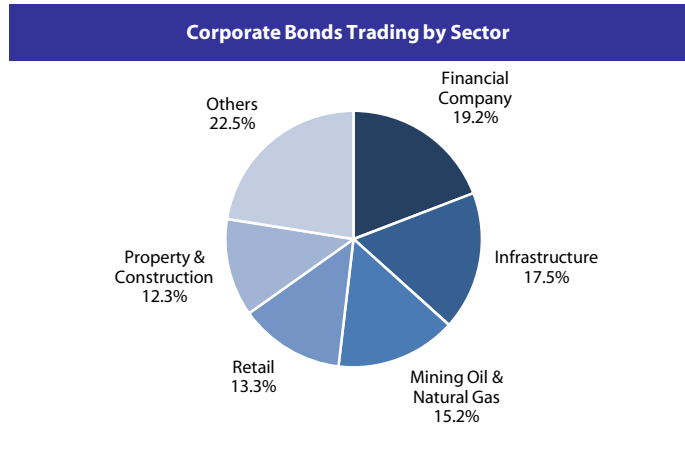
Source: Ministry of Finance



Source: Bloomberg



Source: IDX Process Data



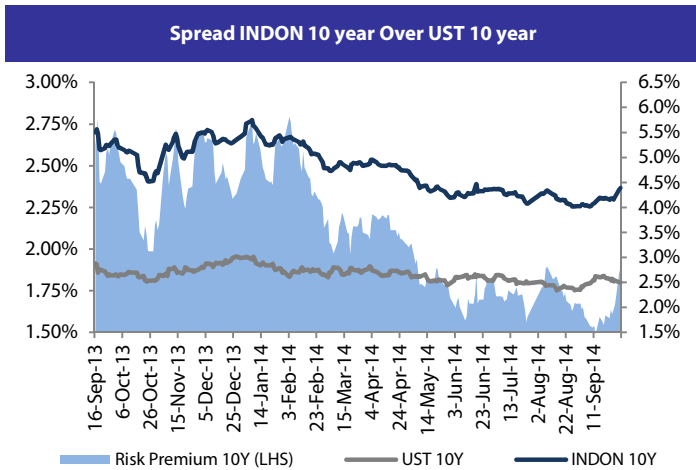
Source: IDX Process Data

GOVERNMENT BONDS REVIEW

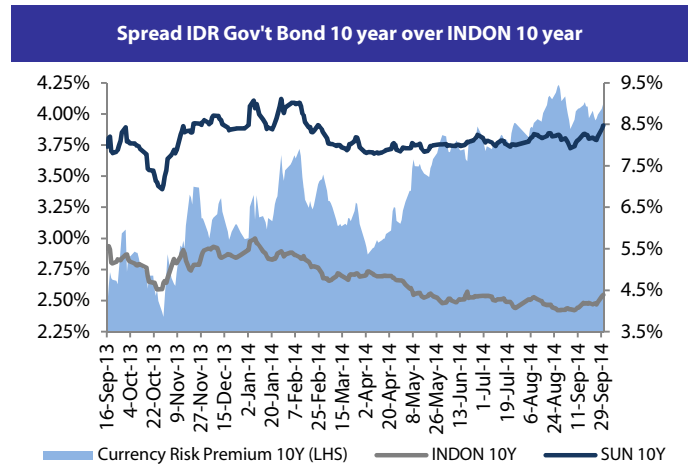
Running Out of Time

Trade volume of Government bond last week was recorded at IDR38.04 trillion, down IDR16.98 trillion from the previous week. As of 30 September 2014, the realization of Government bonds issuance has reached 86.32%, or IDR371 trillion from IDR429.78 trillion total requirement, so there are IDR66.54 trillion left from total target issuance this year. Meanwhile, there are 6 (six) auctions left for Government bonds auction until the end of the year (3 SUN and 3 SBSN). If the issuance of Retail Bonds 2014 (ORI011) reach IDR15 trillion and the ratio between the number of auction awarded of SBSN over SUN is 12 : 1, then the amount of auction awarded in every auction for the rest of the year is expected equal to IDR14.34 trillion for SUN and IDR1.17 trillion for SBSN.

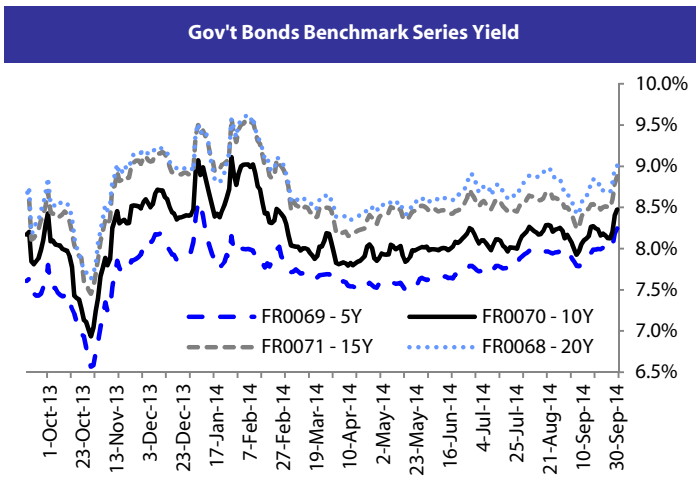
Volume transaksi obligasi Pemerintah minggu lalu tercatat sebesar IDR38,04 triliun, turun IDR16,98 triliun dari minggu sebelumnya. Per 30 September 2014, kebutuhan penerbitan obligasi Pemerintah telah tercapai 86,32%, atau IDR371 triliun dari total kebutuhan sebesar IDR429,78 triliun, sehingga masih tersisa IDR66,54 triliun. Sementara itu, jadwal lelang SBN hingga akhir tahun tersisa 6 kali (3 SUN, 3 SBSN). Jika penerbitan Obligasi Ritel 2014 (ORI011) mencapai IDR15 triliun dan perbandingan jumlah yang dimenangkan antara lelang SUN dan SBSN sebesar 12 : 1, maka diperkirakan jumlah yang dimenangkan untuk setiap lelang yaitu sebesar IDR13,29 triliun untuk SUN dan IDR1,12 triliun untuk SBSN.



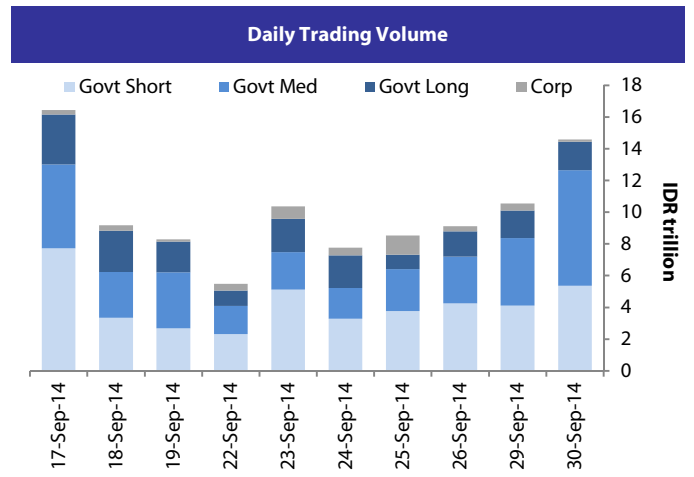
Source: US Treasury, Bloomberg, Danareksa Estimate



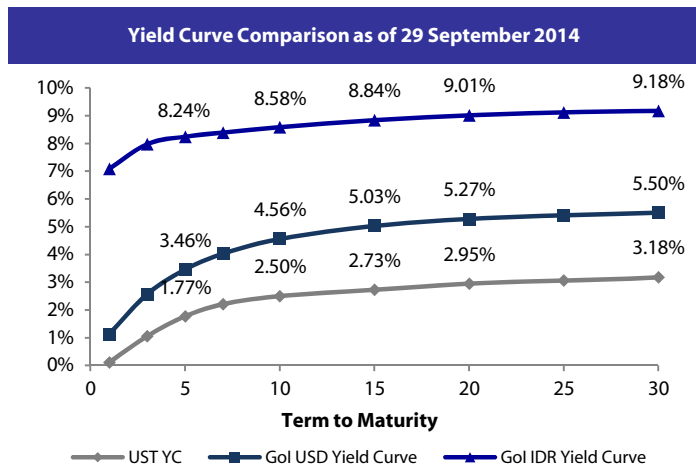
Source: Bloomberg, Danareksa Estimate



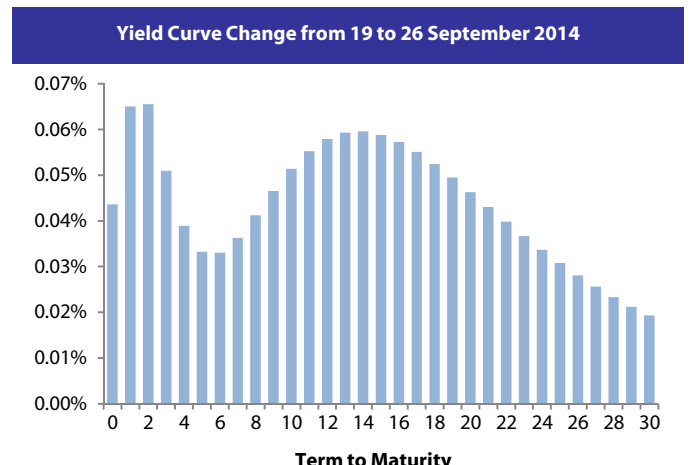
Source: Bloomberg



Source: IDX processed data



Source: www.ustreas.gov, Danareksa Estimate



Source: Danareksa Estimate

APPENDICES

Appendix 1. Government Bonds Trading 22 - 26 September 2014

Last Trade Date	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR Bn)	Yield	Tenor Class	Modified Duration
23-Sep-14	SPN12141009	9-Oct-14	-	0.02	99.75	1.00	6.02	0.25	< 1yr	0.02
26-Sep-14	ORI008	15-Oct-14	7.95	0.04	99.90	6.00	182.17	7.96	< 1yr	0.04
25-Sep-14	FR0026	15-Oct-14	11.00	0.04	100.25	1.00	6.35	6.11	< 1yr	0.04
26-Sep-14	SPN12141107	7-Nov-14	-	0.10	99.40	4.00	256.42	0.60	< 1yr	0.10
25-Sep-14	VR0019	25-Dec-14	3.75	0.23	99.62	1.00	90.00	3.76	< 1yr	0.23
23-Sep-14	SPNS02012015	2-Jan-15	-	0.25	98.19	4.00	1,200.00	1.85	< 1yr	0.25
26-Sep-14	SPN12150108	8-Jan-15	-	0.27	98.23	2.00	868.00	1.80	< 1yr	0.27
26-Sep-14	SPN03140506	6-Feb-15	-	0.35	97.81	3.00	680.00	2.24	< 1yr	0.35
25-Sep-14	SPN12150305	5-Mar-15	-	0.43	97.20	1.00	100.00	2.88	< 1yr	0.43
26-Sep-14	SPN12150903	10-Mar-15	-	0.44	93.90	2.00	755.54	6.49	< 1yr	0.44
25-Sep-14	SPN12150403	3-Apr-15	-	0.51	96.86	3.00	150.00	3.24	< 1yr	0.51
26-Sep-14	VR0020	25-Apr-15	4.81	0.57	99.25	1.00	215.00	4.85	< 1yr	0.57
26-Sep-14	SPN12150501	1-May-15	-	0.58	96.28	1.00	200.00	3.86	< 1yr	0.58
25-Sep-14	SPN12150611	11-Jun-15	-	0.69	95.66	1.00	380.00	4.54	< 1yr	0.69
26-Sep-14	FR0027	15-Jun-15	9.50	0.71	101.85	2.00	651.15	6.79	< 1yr	0.71
26-Sep-14	SPN12150710	10-Jul-15	-	0.78	95.06	2.00	275.00	5.19	< 1yr	0.78
24-Sep-14	IFR0001	15-Aug-15	11.80	0.87	103.55	2.00	23.00	7.58	< 1yr	0.87
23-Sep-14	IFR0003	15-Sep-15	9.25	0.96	101.80	3.00	21.68	7.31	< 1yr	0.96
26-Sep-14	SR004	21-Sep-15	6.25	0.97	98.20	14.00	864.45	6.36	< 1yr	0.97
26-Sep-14	ORI009	15-Oct-15	6.25	1.04	97.50	18.00	588.18	6.41	1yr - 5yr	1.04
26-Sep-14	SR005	27-Feb-16	6.00	1.41	97.20	14.00	1,180.70	6.17	1yr - 5yr	1.41
25-Sep-14	FR0030	15-May-16	10.75	1.62	105.10	2.00	758.00	7.38	1yr - 5yr	1.62
26-Sep-14	FR0055	15-Sep-16	7.38	1.96	99.85	2.00	289.99	7.46	1yr - 5yr	1.96
26-Sep-14	ORI010	15-Oct-16	8.50	2.04	101.48	61.00	1,502.40	8.38	1yr - 5yr	2.04
26-Sep-14	SR006	5-Mar-17	8.75	2.43	100.75	63.00	2,506.57	8.68	1yr - 5yr	2.43
25-Sep-14	FR0060	15-Apr-17	6.25	2.54	97.01	1.00	54.99	7.56	1yr - 5yr	2.54
25-Sep-14	FR0028	15-Jul-17	10.00	2.79	105.75	1.00	26.60	7.67	1yr - 5yr	2.79
25-Sep-14	VR0025	25-Sep-17	3.75	2.98	98.02	1.00	100.00	3.83	1yr - 5yr	2.98
25-Sep-14	FR0066	15-May-18	5.25	3.62	91.85	2.00	54.20	7.87	1yr - 5yr	3.62
23-Sep-14	FR0048	15-Sep-18	9.00	3.96	103.75	1.00	15.00	7.88	1yr - 5yr	3.96
26-Sep-14	FR0069	15-Apr-19	7.88	4.54	99.75	23.00	4,520.01	7.94	1yr - 5yr	4.54
26-Sep-14	FR0036	15-Sep-19	5.19	4.96	114.75	2.00	218.15	7.86	1yr - 5yr	4.96
26-Sep-14	VR0031	25-Jul-20	4.81	5.82	97.50	2.00	84.83	4.93	5yr - 10yr	5.82
26-Sep-14	FR0031	15-Nov-20	11.00	6.12	114.06	1.00	20.35	8.05	5yr - 10yr	6.12
24-Sep-14	FR0034	15-Jun-21	12.80	6.71	124.20	2.00	7.00	8.06	5yr - 10yr	6.71
26-Sep-14	FR0053	15-Jul-21	8.25	6.79	100.00	4.00	307.35	8.25	5yr - 10yr	6.79
26-Sep-14	FR0061	15-May-22	7.00	7.62	93.80	2.00	331.31	8.10	5yr - 10yr	7.62
25-Sep-14	FR0035	15-Jun-22	12.90	7.71	127.15	2.00	10.85	8.10	5yr - 10yr	7.71
25-Sep-14	FR0043	15-Jul-22	10.25	7.79	112.15	1.00	6.00	8.11	5yr - 10yr	7.79
26-Sep-14	FR0063	15-May-23	5.63	8.62	84.50	2.00	271.34	8.16	5yr - 10yr	8.62
25-Sep-14	FR0046	15-Jul-23	9.50	8.79	108.00	1.00	4.00	8.20	5yr - 10yr	8.79
26-Sep-14	FR0070	15-Mar-24	8.38	9.46	102.79	62.00	5,354.38	7.95	5yr - 10yr	9.46
25-Sep-14	FR0044	15-Sep-24	10.00	9.96	112.15	3.00	759.55	8.19	5yr - 10yr	9.96
24-Sep-14	FR0040	15-Sep-25	11.00	10.96	118.00	1.00	28.30	8.45	> 10yr	10.96
26-Sep-14	FR0056	15-Sep-26	8.38	11.96	99.50	7.00	151.95	8.44	> 10yr	11.96
23-Sep-14	FR0037	15-Sep-26	12.00	11.96	127.00	1.00	3.00	8.38	> 10yr	11.96
26-Sep-14	FR0059	15-May-27	7.00	12.62	87.75	1.00	395.88	8.61	> 10yr	12.62
25-Sep-14	FR0042	15-Jul-27	10.25	12.79	113.90	2.00	7.00	8.45	> 10yr	12.79
26-Sep-14	FR0047	15-Feb-28	10.00	13.37	111.50	1.00	206.50	8.54	> 10yr	13.37
26-Sep-14	FR0064	15-May-28	6.13	13.62	79.25	1.00	252.13	8.76	> 10yr	13.62
26-Sep-14	FR0071	15-Mar-29	9.00	14.46	101.50	33.00	3,465.45	8.81	> 10yr	14.46
23-Sep-14	IFR0006	15-Mar-30	10.25	15.46	108.71	2.00	36.49	9.18	> 10yr	15.46
26-Sep-14	FR0052	15-Aug-30	10.50	15.87	115.89	1.00	12.50	8.64	> 10yr	15.87
26-Sep-14	FR0054	15-Jul-31	9.50	16.79	105.50	2.00	421.41	8.86	> 10yr	16.79
26-Sep-14	FR0058	15-Jun-32	8.25	17.71	95.20	26.00	439.53	8.79	> 10yr	17.71
26-Sep-14	FR0065	15-May-33	6.63	18.62	78.50	16.00	354.77	9.03	> 10yr	18.62
26-Sep-14	FR0068	15-Mar-34	8.38	19.46	97.54	48.00	5,441.65	8.64	> 10yr	19.46
23-Sep-14	IFR0010	15-Feb-36	10.00	21.37	106.71	2.00	22.06	9.27	> 10yr	21.37
26-Sep-14	PBS004	15-Feb-37	6.10	22.37	70.20	8.00	40.00	9.28	> 10yr	22.37
23-Sep-14	FR0045	15-May-37	9.75	22.62	108.41	4.00	76.45	8.88	> 10yr	22.62

Source: Danareksa, BEI

APPENDICES

Appendix 1. Government Bonds Trading 22 - 26 September 2014 (Cont'd)

Last Trade Date	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR Bn)	Yield	Tenor Class	Modified Duration
25-Sep-14	FR0050	15-Jul-38	10.50	23.79	115.85	1.00	1.20	8.89	> 10yr	23.79
26-Sep-14	FR0062	15-Apr-42	6.38	27.54	74.25	6.00	25.37	8.89	> 10yr	27.54
26-Sep-14	PBS005	15-Apr-43	6.75	28.54	75.75	2.00	260.00	9.16	> 10yr	28.54
26-Sep-14	FR0067	15-Feb-44	8.75	29.37	97.50	9.00	505.70	8.99	> 10yr	29.37

Source: Danareksa, BEI

APPENDICES

Appendix 2. Corporate Bonds Trading 22 - 26 September 2014

Last Trade Date	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR Bn)	Yield	Modified Duration
26-Sep-14	CFIN03C	8-Nov-14	10.25	0.10	idA+	100.02	2.00	12.50	10.25	0.11
26-Sep-14	PPLN07	11-Nov-14	12.25	0.11	idAA+	100.44	1.00	2.00	12.20	0.12
25-Sep-14	SIMP01	1-Dec-14	11.65	0.17	AA-	100.45	3.00	30.00	11.60	0.18
22-Sep-14	SIKSIMP01	1-Dec-14	11.65	0.17	AA-	100.48	2.00	20.00	11.59	0.19
25-Sep-14	ADMF01BCN1	16-Dec-14	8.00	0.21	idAA+	98.50	1.00	0.50	8.12	0.22
25-Sep-14	BNGA01A	23-Dec-14	7.38	0.23	idAAA	99.00	1.00	1.80	7.45	0.24
25-Sep-14	SANF02C	20-Jan-15	8.40	0.30	idAA-	99.50	1.00	18.60	8.44	0.31
25-Sep-14	ASDF01BCN1	21-Feb-15	8.00	0.39	idAA+	99.85	1.00	4.70	8.01	0.39
25-Sep-14	AIRJ01C	13-Mar-15	13.25	0.45	A(idn)	102.22	10.00	360.00	12.96	0.44
26-Sep-14	FIFA01ACN3	24-Mar-15	9.60	0.48	idAA+	100.53	1.00	14.90	9.55	0.48
26-Sep-14	ISAT06B	9-Apr-15	10.80	0.52	idAA+	101.02	1.00	4.00	10.69	0.50
26-Sep-14	FIFA01CCN1	20-Apr-15	7.65	0.55	idAA+	98.50	2.00	4.40	7.77	0.54
26-Sep-14	BCAF01CCN1	9-May-15	7.60	0.61	idAA+/AA+(idn)	99.50	5.00	12.00	7.64	0.59
23-Sep-14	TUFIO6D	19-May-15	10.70	0.63	idA+	100.64	2.00	10.00	10.63	0.62
24-Sep-14	TAFS02B	5-Jun-15	7.50	0.68	idAA/AAA(idn)	99.55	1.00	10.00	7.53	0.67
24-Sep-14	BIIF01B	7-Jun-15	7.90	0.68	AA+(idn)	98.70	2.00	8.00	8.00	0.67
25-Sep-14	IMFIO4C	9-Jun-15	10.65	0.69	idA	100.45	2.00	2.00	10.60	0.67
22-Sep-14	BPFIO1B	3-Jul-15	9.50	0.76	idBBB	100.00	1.00	7.00	9.50	0.73
25-Sep-14	TRAC02C	5-Jul-15	10.20	0.76	idA+	101.14	4.00	120.00	10.09	0.72
25-Sep-14	WOMF01ACN1	5-Jul-15	10.25	0.76	AA(idn)	100.00	1.00	66.00	10.25	0.72
23-Sep-14	PPLN12A	8-Jul-15	9.70	0.77	idAA+	100.72	2.00	2.00	9.63	0.74
23-Sep-14	SMSM02C	8-Jul-15	10.80	0.77	idAA-	108.00	2.00	2.00	10.00	0.73
25-Sep-14	PPGD02ACN2	21-Jul-15	8.65	0.81	idAA+	100.85	9.00	129.00	8.58	0.77
23-Sep-14	PNBN05	9-Nov-15	9.00	1.11	idAA/AA(idn)	99.80	1.00	7.00	9.18	1.05
26-Sep-14	CNAF01B	22-Nov-15	8.10	1.14	AA+(idn)	97.05	6.00	60.00	10.85	1.08
23-Sep-14	BDMN02B	9-Dec-15	9.00	1.19	idAA+	100.05	3.00	20.00	8.95	1.13
26-Sep-14	BTPN03B	22-Dec-15	9.20	1.23	AA-(idn)	99.60	1.00	1.60	9.55	1.16
23-Sep-14	BIMF01B	9-Jan-16	11.65	1.27	[ldr]BBB	110.84	2.00	8.00	3.07	1.19
25-Sep-14	BFIN01CCN2	19-Feb-16	9.00	1.38	A+(idn)	98.79	1.00	5.00	9.93	1.29
22-Sep-14	NISP01CCN1	19-Feb-16	7.40	1.38	idAAA/AAA(idn)	97.85	2.00	20.00	9.04	1.31
26-Sep-14	ADMF02CCN1	1-Mar-16	7.85	1.42	idAA+	97.56	1.00	20.00	9.69	1.33
24-Sep-14	IMFIO1BCN2	8-May-16	8.25	1.60	idA	96.45	2.00	6.00	10.66	1.48
26-Sep-14	IMFIO1CCN1	11-May-16	8.25	1.61	idA	95.00	4.00	22.05	11.67	1.48
23-Sep-14	TAFS03B	17-May-16	7.60	1.63	AAA(idn)	97.30	1.00	1.50	9.38	1.52
22-Sep-14	PPGD11A	23-May-16	13.10	1.64	idAA+	105.55	4.00	48.00	9.46	1.48
23-Sep-14	TUFIO1ACN1	5-Jun-16	7.75	1.68	idAA	96.72	2.00	13.00	9.87	1.56
25-Sep-14	BNGA01BCN2	20-Nov-16	9.15	2.14	idAAA	97.00	1.00	3.00	10.73	1.91
26-Sep-14	BNII01BCN1	6-Dec-16	8.75	2.18	AAA(idn)	99.41	1.00	43.00	9.05	1.97
26-Sep-14	ISAT07B	8-Dec-16	11.75	2.19	AA+	103.98	1.00	2.00	9.72	1.92
26-Sep-14	ADMF01CCN1	16-Dec-16	9.00	2.21	idAA+	95.00	1.00	1.00	11.58	1.97
25-Sep-14	BNGA01B	23-Dec-16	8.30	2.23	idAAA	98.25	5.00	45.20	9.17	2.02
26-Sep-14	PPLN11A	12-Jan-17	11.95	2.28	idAA+	105.25	1.00	2.00	9.38	1.96
25-Sep-14	JPFA01CN1	12-Jan-17	9.90	2.28	idA	114.34	2.00	76.00	3.38	2.05
26-Sep-14	ASDF01CCN1	21-Feb-17	8.60	2.39	idAA+	96.57	1.00	47.45	10.23	2.12
22-Sep-14	FIFA01BCN3	14-Mar-17	10.50	2.45	idAA+	100.45	1.00	3.00	10.29	2.15
26-Sep-14	ASDF02BCN3	4-Apr-17	10.50	2.51	AAA(idn)	99.77	1.00	10.00	10.60	2.14
23-Sep-14	STTP01BCN1	8-Apr-17	11.40	2.52	idA	100.00	1.00	2.50	11.40	2.13
25-Sep-14	IMFIO1BCN4	22-Apr-17	11.25	2.56	idA	103.50	3.00	1.90	9.69	2.18
26-Sep-14	ADMF02BCN3	14-May-17	10.50	2.62	idAA+	100.24	1.00	18.00	10.39	2.25
23-Sep-14	TUFIO1BCN1	5-Jun-17	7.80	2.68	idAA	94.41	2.00	10.00	10.19	2.38
26-Sep-14	IMAT01C	19-Jun-17	8.75	2.72	idA	94.00	2.00	4.00	11.33	2.38
26-Sep-14	MEDC03	19-Jun-17	8.75	2.72	idAA-	96.00	3.00	2.75	10.45	2.39
24-Sep-14	JMPD13R	21-Jun-17	10.25	2.72	idAA	101.80	7.00	14.00	9.50	2.37
26-Sep-14	AMRT01CN1	26-Jun-17	10.50	2.74	AA-(idn)	100.00	4.00	427.40	10.50	2.36
24-Sep-14	NISP03SB	30-Jun-17	11.35	2.75	AA(idn)	101.80	2.00	24.00	10.59	2.29
26-Sep-14	PIHC01A	8-Jul-17	9.63	2.77	AAA(idn)	100.47	1.00	66.00	9.43	2.37
23-Sep-14	SMBNII01CN1	8-Jul-17	8.24	2.77	dAAA(sy)/AAA(idn)	98.86	2.00	15.00	-	-
23-Sep-14	SIKPLN01	10-Jul-17	10.40	2.78	idAA+(sy)	101.28	2.00	1.00	9.87	2.36
25-Sep-14	PPLN09A	10-Jul-17	10.40	2.78	idAA+	101.95	6.00	69.00	9.59	2.36
24-Sep-14	BMTR01B	12-Jul-17	10.50	2.78	idA+	103.01	2.00	9.50	9.27	2.36

Source: Danareksa, BEI

APPENDICES

Appendix 2. Corporate Bonds Trading 22 - 26 September 2014 (Cont'd)

Last Trade Date	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR Bn)	Yield	Modified Duration
24-Sep-14	BMTR01B	12-Jul-17	10.50	2.78	idA+	103.01	2.00	9.50	9.27	2.36
26-Sep-14	SSIA01B	6-Nov-17	9.30	3.10	idA	96.00	2.00	396.00	10.83	2.62
24-Sep-14	PNBN04SB	9-Nov-17	10.50	3.11	idAA-/A+(idn)	98.10	4.00	4.00	11.23	2.59
25-Sep-14	AKRA01A	21-Dec-17	8.40	3.22	idAA-	114.84	6.00	312.00	3.53	2.87
24-Sep-14	MEDC01CN2	15-Mar-18	8.50	3.46	idAA-	94.51	2.00	110.00	10.40	2.95
26-Sep-14	ROTI01CN1	11-Jun-18	8.00	3.69	idAA-	93.00	3.00	6.00	10.29	3.13
23-Sep-14	APLN01CN1	27-Jun-18	9.25	3.74	idA	92.50	1.00	1.00	11.75	3.03
23-Sep-14	PPGD10BxBVTW	11-Jul-18	10.50	3.78	idAA+	108.04	2.00	2.00	9.72	3.05
26-Sep-14	JSMR01CCN1S	27-Sep-18	8.90	3.99	idAA	97.30	5.00	82.00	9.72	3.25
25-Sep-14	BNGA01CCN2	20-Nov-18	9.75	4.14	idAAA	94.90	1.00	5.10	11.30	3.32
23-Sep-14	BEXI02DCN1	5-Jun-19	9.75	4.68	idAAA	98.00	2.00	23.00	10.29	3.70
25-Sep-14	INDF07	13-Jun-19	10.13	4.70	idAA+	100.25	5.00	27.40	10.06	3.70
23-Sep-14	PPGD02CCN2	11-Jul-19	9.75	4.78	idAA+	97.51	2.00	40.00	10.41	3.70
26-Sep-14	JSMR01CN2T	19-Sep-19	9.85	4.97	idAA	102.00	2.00	27.65	9.34	3.91
26-Sep-14	BNLI01SBCN2	19-Dec-19	9.40	5.22	idAA-	96.29	2.00	36.00	10.33	4.06
26-Sep-14	PNBN01SBCN1	20-Dec-19	9.40	5.22	idAA-	97.89	5.00	36.00	9.92	4.07
24-Sep-14	AKRA01B	21-Dec-19	8.75	5.22	idAA-	92.13	6.00	64.00	10.73	4.10
25-Sep-14	BNGA02SB	23-Dec-20	10.85	6.23	AA(idn)	94.90	1.00	0.10	12.02	4.43
25-Sep-14	ISAT08B	27-Jun-22	8.88	7.74	idAA+	87.50	1.00	0.50	11.32	5.24
23-Sep-14	PPLN12B	8-Jul-22	10.40	7.77	idAA+	98.81	2.00	3.00	10.63	5.16
23-Sep-14	BLTA03	31-Mar-23	10.35	8.50	idA-	10.24	2.00	68.00	101.27	0.82

Source: Danareksa, BEI

RESEARCH TEAM

Debt Research (62 21) 2955 5777
Fax No. (62 21) 350 1709

Head of Debt Research

Yudistira Slamet
 yudistiras@danareksa.com

ext. 3400

Market Analyst

Rifki Rizal
 rifkir@danareksa.com

ext. 3404

Credit Analysts

Amir A. Dalimunthe
 amirda@danareksa.com

ext. 3405

Production & Database Management

Eka Nuraini
 ekan@danareksa.com

ext. 3407

Ayesha Ardelia
 ayesha@danareksa.com

ext. 3406

Melissa Hartono
 melissah@danareksa.com

ext. 3402

Debt Capital Market Division

Debt Capital Market Div. (62 21) 2955 5777
Fax No. (62 21) 350 1724 / 25

Head of Debt Capital Market

Budi Susanto
 budisusanto@danareksa.com

ext. 3200

Debt Sales & Brokerage

Rina Rimawati D
 rina@danareksa.com

(62 21) 3501088

ext. 3223

Debt Trading & Investment

Romi Mulyadi
 romi@danareksa.com

ext. 3213

Agung Suprihanto
 agungs@danareksa.com

ext. 3212

Indra Figrachanda
 indraf@danareksa.com

ext. 3214

Putrika Mayadipta
 putrikam@danareksa.com

ext. 3215

Product & Retail

Setyo H. Purnomo
 setyohp@danareksa.com

ext. 3226

Ariningtyas W. Agustina
 ariningtyasw@danareksa.com

ext. 3224

Hernita Dwi Ariesandhy
 hernitada@danareksa.com

ext. 3216

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