

25 NOVEMBER 2014

Indonesia FCLT Rating

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

Key Market Indicator as of 24-Nov-14

BI Rate	7.75%
JCI	5,142
IDR	12.153
Inflation (y-o-y)-Oct-14	4.83%

Domestic Bonds Outstanding

Gov't Bonds as of 21-Nov-14	IDR 1,220.8bn
Corp Bonds as of 19-Nov-14	IDR 223.4 bn

Previous Week Trading Volume

Government Bonds	IDR 84.54 tn
Corporate Bonds	IDR 2.60 tn

Benchmark Yield as of 24-Nov-14

FR0069	(5 year)	7.583%
FR0070	(10 year)	7.689%
FR0071	(15 year)	7.972%
FR0068	(20 year)	8.083%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 24-Nov-14

Price Index (Bloomberg : DGBIIDPR)	126.96
Yield Index (Bloomberg : DGBIIDYD)	7.85%
TR Index (Bloomberg : DGBIIDTR)	417.58

Calendar of Event

26-Nov-14
US Initial Jobless Claims SA
(Survey : 288K; Prior : 291K)

27-Nov-14
Germany Unemployment Rate SA
(Survey : 6.7%; Prior : 6.7%)

28-Nov-14
Germany Unemployment Rate SA
(Survey : 3.6%; Prior : 3.6%)

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Few Months Later

On 18 November, the government hiked subsidized fuel prices by 30.7% for premium fuel to IDR8,500/liter. The price of subsidized fuel has been increased many times in the past. In May 2005, the price of fuel was increased from IDR1,810/liter to IDR2,400/liter, before being increased again to IDR 4,500/liter in October. In May 2008, the price of subsidized fuel was then increased to IDR6,000/liter. At the end of the year, the price stood at IDR5.000/liter. In 2013, the price of premium fuel was again increased to IDR6,500/liter.

The impact of subsidized fuel price hikes can be seen in economic indicators such as inflation. Higher inflation gives rise to increases in bond yields. Furthermore, the market anticipates the higher inflation ahead of the actual fuel price increases – resulting in increases in bond yields. It can be seen in Exhibit 1. In 2005, the yield index reached its highest level in the third month after the subsidized fuel price was increased in May, with a total increase of 4.13%. In 2008, the increase in subsidized fuel prices caused the yield to rise the most in June (by 67bps). In 2013, the increase in subsidized fuel prices was followed by a 25bps hike in the BI rate, while the yield index rose by 1.22% to 7.20%. In the next month, the BI rate was increased again (by 50bps), while the yield index increased by 0.71% to 7.92%. In August, the BI rate was increased for the third time by 50bps, while the yield index increased by 0.62% to 8.54%.

Compared to previous years when the bond yield always increased following subsidized fuel price hikes, this year, by contrast, the hikes in subsidized fuel prices were generally not followed by increases in the yield index. As of 24th November 2014, the yield index had fallen to 7.85%, or down by 17.8bps compared to its level as of November 18th 2014. Foreign buying helped to support bonds: foreign holdings of government bonds increased by IDR10.10Trillion to IDR470.90Trillion or 38.57% of the total.

Per tanggal 18 November 2014, Pemerintah menetapkan kebijakan penyesuaian harga BBM bersubsidi yaitu sekitar 30,7% untuk bensin premium menjadi Rp8.500/liter. Harga BBM subsidi telah beberapa kali mengalami penyesuaian. Pada tahun 2005 harga bensin premium dari Rp1.810/liter naik menjadi Rp2.400/liter di bulan Mei dan naik kembali pada bulan Oktober menjadi Rp4.500/liter. Bulan Mei 2008 harga bensin premium kembali meningkat menjadi Rp6.000/liter sebelum akhirnya menyentuh Rp5.000/liter di akhir tahun. Tahun 2013 harga bensin premium meningkat menjadi Rp6.500/liter di bulan Mei.

Dampak kenaikan harga BBM subsidi dapat dilihat pada indikator perekonomian seperti inflasi. Kenaikan laju inflasi akan meningkatkan *yield* obligasi, disebabkan antisipasi pasar pada masa sebelum kenaikan BBM meningkatkan *required yield*. Hal tersebut dapat dilihat di *Exhibit 1*. Pasca kenaikan harga BBM bersubsidi pada Mei 2005 menyebabkan *yield index* terus meningkat hingga Agustus 2005 dengan total peningkatan sebesar 4,13%. Sedangkan pada Mei 2008, efek kenaikan harga BBM memicu kenaikan *yield* hingga mencapai puncaknya pada bulan Juni, dengan kenaikan sebesar 67bps. Pada tahun 2013, kenaikan harga bbm subsidi pada bulan Juni diiringi dengan kebijakan bank sentral menaikkan *BI rate* sebesar 25bps, *yield index* meningkat 1,22% mencapai 7,20%. Pada bulan berikutnya, *BI rate* kembali naik 50bps, *yield index* meningkat sebesar 0,71% hingga mencapai 7,92%. Pada bulan Agustus untuk ketiga kalinya, *BI rate* kembali mengalami peningkatan sebesar 50bps sehingga terjadi kenaikan *yield index* sebesar 0,62% menjadi 8,54%.

Dibandingkan dengan tahun-tahun sebelumnya di mana *yield index* meningkat pasca kenaikan harga bbm subsidi, kenaikan bbm subsidi tahun ini tidak serta merta disertai dengan kenaikan *yield* secara keseluruhan. Per tanggal 24 November 2014, *yield index* masih melanjutkan penurunan mencapai 7,85% atau turun sebesar 17,8bps dibandingkan per tanggal 18 November 2014. Hal ini dipicu oleh kepemilikan asing yang masih terus meningkat sampai dengan 21 November 2014. Kepemilikan asing pada obligasi pemerintah meningkat Rp10,10 Triliun mencapai Rp 470,90 Triliun atau secara proporsi sebesar 38,57%.

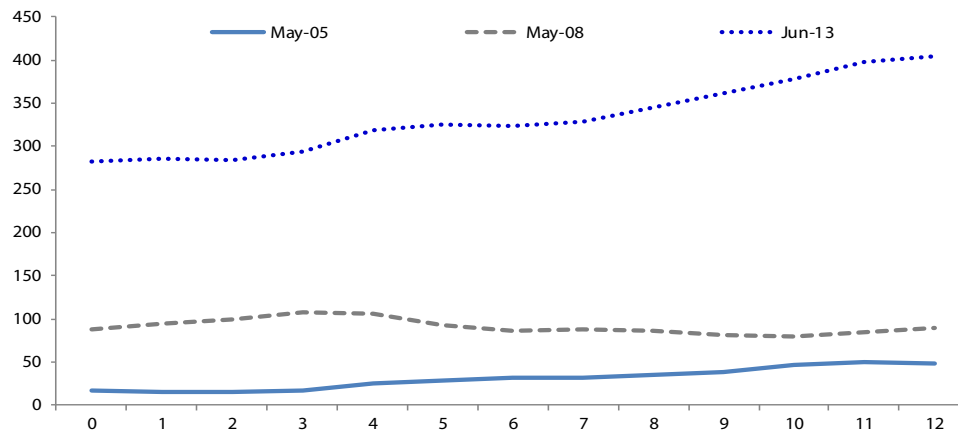
Exhibit 1. IDR Government Bonds Yield index

Month After	Yield Index	%change	May-2005		YoY Inflation	%change
			JIBOR 1Y	%change		
0	10.74%	-0.08%	8.56%	0.34%	8.11%	0.00%
1	10.93%	0.19%	8.97%	0.41%	7.43%	-0.68%
2	11.57%	0.63%	9.25%	0.28%	7.83%	0.40%
3	14.87%	3.30%	11.81%	2.55%	8.33%	0.50%
4	14.63%	-0.24%	13.67%	1.86%	9.05%	0.72%
5	13.97%	-0.65%	15.19%	1.53%	17.88%	8.83%
6	13.75%	-0.23%	15.06%	-0.14%	18.39%	0.51%

Month After	Yield Index	%change	May-2008		YoY Inflation	%change
			BI Rate	%change		
0	12.67%	-0.07%	8.25%	0.25%	8.56%	0.00%
1	13.34%	0.67%	8.50%	0.25%	11.03%	2.47%
2	11.88%	-1.45%	8.75%	0.25%	11.90%	0.87%
3	12.08%	0.19%	9.00%	0.25%	11.85%	-0.05%
4	13.04%	0.97%	9.25%	0.25%	12.14%	0.29%
5	17.22%	4.18%	9.50%	0.25%	11.77%	-0.37%
6	15.38%	-1.84%	9.50%	0.00%	11.68%	-0.09%

Month After	Yield Index	%change	Jun-2013		YoY Inflation	%change
			BI Rate	%change		
0	7.20%	1.22%	6.00%	0.25%	5.41%	0.51%
1	7.92%	0.71%	6.50%	0.50%	7.98%	2.57%
2	8.54%	0.62%	7.00%	0.50%	8.18%	0.00%
3	8.40%	-0.14%	7.25%	0.25%	7.90%	-0.08%
4	7.53%	-0.87%	7.25%	0.00%	7.93%	0.03%
5	8.73%	1.20%	7.50%	0.25%	8.07%	0.14%
6	8.58%	-0.14%	7.50%	0.00%	8.08%	0.01%

Source: Bloomberg, Danareksa estimates

Exhibit 2. Foreign Holdings of IDR Government Bonds (IDR Trillion)

Source: MoF, Danareksa estimates

APPENDICES

Appendix 1. Government Bonds Trading 17 - 21 November 2014										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
21-Nov-14	VR0019	25-Dec-14	3.75	0.08	99.99	7.00	1,799.40	3.75	< 1yr	0.09
21-Nov-14	SPN03150103	3-Jan-15	-	0.11	99.48	1.00	679.44	0.52	< 1yr	-
20-Nov-14	SPN12150108	8-Jan-15	-	0.12	99.28	1.00	5.50	0.72	< 1yr	-
21-Nov-14	SPN03140506	6-Feb-15	-	0.20	99.01	8.00	2,667.30	1.00	< 1yr	-
18-Nov-14	SPN12150305	5-Mar-15	-	0.28	98.44	4.00	81.52	1.58	< 1yr	-
21-Nov-14	SPNS10032015	10-Mar-15	-	0.29	98.37	1.00	98.67	1.65	< 1yr	-
18-Nov-14	VR0020	25-Apr-15	4.81	0.42	99.07	2.00	250.00	4.86	< 1yr	0.43
18-Nov-14	SPN12150611	11-Jun-15	-	0.54	96.54	1.00	120.00	3.59	< 1yr	-
21-Nov-14	FR0027	15-Jun-15	9.50	0.56	101.70	7.00	1,213.35	6.38	< 1yr	0.53
21-Nov-14	SPN12150710	6-Aug-15	-	0.70	95.57	1.00	500.00	4.64	< 1yr	-
21-Nov-14	IFR0001	15-Aug-15	11.80	0.72	103.28	2.00	41.60	7.10	< 1yr	0.68
21-Nov-14	SR004	21-Sep-15	6.25	0.82	98.80	7.00	82.72	6.33	< 1yr	-
21-Nov-14	ORI009	15-Oct-15	6.25	0.89	98.25	6.00	37.33	6.36	< 1yr	0.84
18-Nov-14	SPN12151105	5-Nov-15	-	0.94	93.90	1.00	216.67	6.50	< 1yr	-
21-Nov-14	SR005	27-Feb-16	6.00	1.26	97.60	10.00	242.91	6.15	1yr - 5yr	-
21-Nov-14	FR0030	15-May-16	10.75	1.47	105.15	4.00	409.05	7.03	1yr - 5yr	1.36
21-Nov-14	FR0055	15-Sep-16	7.38	1.81	100.45	11.00	594.91	7.10	1yr - 5yr	1.65
21-Nov-14	ORI010	15-Oct-16	8.50	1.89	102.15	7.00	421.08	8.32	1yr - 5yr	-
18-Nov-14	VR0023	25-Oct-16	4.81	1.92	98.27	1.00	150.00	4.90	1yr - 5yr	1.83
21-Nov-14	IFR0005	15-Jan-17	9.00	2.14	102.06	2.00	8.00	7.93	1yr - 5yr	1.87
21-Nov-14	SR006	5-Mar-17	8.75	2.28	101.20	38.00	2,086.75	8.65	1yr - 5yr	-
21-Nov-14	FR0060	15-Apr-17	6.25	2.39	97.50	1.00	761.91	7.40	1yr - 5yr	2.17
21-Nov-14	FR0028	15-Jul-17	10.00	2.64	106.00	1.00	170.24	7.45	1yr - 5yr	2.24
21-Nov-14	ORI011	15-Oct-17	-	2.89	101.83	249.00	24,467.49	0.00	1yr - 5yr	-
21-Nov-14	FR0066	15-May-18	5.25	3.47	93.00	4.00	148.05	7.57	1yr - 5yr	3.10
21-Nov-14	IFR0002	15-Aug-18	11.95	3.72	111.58	2.00	2.00	8.27	1yr - 5yr	2.95
21-Nov-14	FR0069	15-Apr-19	7.88	4.39	100.99	37.00	8,410.97	7.60	1yr - 5yr	3.64
20-Nov-14	FR0036	15-Sep-19	11.50	4.81	115.15	2.00	17.85	7.67	1yr - 5yr	3.70
21-Nov-14	FR0031	15-Nov-20	11.00	5.97	115.41	10.00	496.44	7.73	5yr - 10yr	4.47
21-Nov-14	FR0034	15-Jun-21	12.80	6.56	125.75	1.00	87.07	7.72	5yr - 10yr	4.48
21-Nov-14	FR0053	15-Jul-21	8.25	6.64	102.75	1.00	107.92	7.71	5yr - 10yr	4.94
21-Nov-14	FR0061	15-May-22	5.19	7.47	95.40	5.00	340.03	7.82	5yr - 10yr	5.94
20-Nov-14	FR0035	15-Jun-22	12.90	7.56	128.25	1.00	49.70	7.87	5yr - 10yr	4.95
18-Nov-14	FR0043	15-Jul-22	10.25	7.64	112.85	7.00	336.00	7.97	5yr - 10yr	5.25
21-Nov-14	FR0063	15-May-23	5.63	8.47	87.10	4.00	612.94	7.73	5yr - 10yr	6.47
21-Nov-14	FR0046	15-Jul-23	9.50	8.64	100.00	1.00	24.00	9.50	5yr - 10yr	5.63
21-Nov-14	FR0070	15-Mar-24	8.38	9.31	104.10	76.00	11,973.22	7.75	5yr - 10yr	6.37
21-Nov-14	FR0044	15-Sep-24	10.00	9.81	113.75	31.00	784.59	7.95	5yr - 10yr	6.34
21-Nov-14	FR0040	15-Sep-25	11.00	10.81	120.90	4.00	285.93	8.06	> 10yr	6.60
21-Nov-14	FR0056	15-Sep-26	8.38	11.81	100.00	4.00	304.95	8.37	> 10yr	7.30
19-Nov-14	FR0037	15-Sep-26	12.00	11.81	127.05	3.00	30.00	8.35	> 10yr	6.80
21-Nov-14	FR0059	15-May-27	7.00	12.47	90.75	5.00	328.07	8.20	> 10yr	7.97
21-Nov-14	FR0042	15-Jul-27	10.25	12.64	116.59	10.00	221.33	8.12	> 10yr	7.24
19-Nov-14	FR0047	15-Feb-28	10.00	13.22	114.70	6.00	301.00	8.16	> 10yr	7.52
21-Nov-14	FR0064	15-May-28	6.13	13.47	83.00	4.00	956.11	8.24	> 10yr	8.55
21-Nov-14	FR0071	15-Mar-29	9.00	14.31	107.75	76.00	8,690.02	8.07	> 10yr	8.09
19-Nov-14	FR0052	15-Aug-30	10.50	15.72	116.25	1.00	7.43	8.59	> 10yr	8.02
21-Nov-14	FR0054	15-Jul-31	9.50	16.64	110.25	7.00	1,515.05	8.35	> 10yr	8.43
21-Nov-14	FR0058	15-Jun-32	8.25	17.56	98.00	37.00	1,372.95	8.47	> 10yr	8.79
21-Nov-14	FR0065	15-May-33	6.63	18.47	83.40	40.00	1,160.27	8.41	> 10yr	9.75
21-Nov-14	FR0068	15-Mar-34	8.38	19.31	101.90	200.00	7,852.45	8.18	> 10yr	9.44
21-Nov-14	IFR0010	15-Feb-36	10.00	21.22	113.93	2.00	369.55	8.56	> 10yr	9.23
18-Nov-14	PBS004	15-Feb-37	6.10	22.22	71.35	5.00	10.00	9.13	> 10yr	9.99

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 2. Corporate Bonds Trading 17 - 21 November 2014										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
17-Nov-14	BNII01ACN1	6-Dec-14	7.75	0.03	AAA(idn)	99.01	1.00	5.00	7.83	0.05
20-Nov-14	BNGA01A	23-Dec-14	7.38	0.08	idAAA	100.00	4.00	26.00	7.38	0.09
20-Nov-14	SANF02C	20-Jan-15	8.40	0.15	idAA-	100.00	5.00	1.60	8.40	0.16
21-Nov-14	BFIN01BCN2	19-Feb-15	8.50	0.23	A+(idn)	99.60	6.00	64.20	8.53	0.24
21-Nov-14	ASDF01BCN1	21-Feb-15	8.00	0.24	idAA+	99.62	4.00	22.45	8.03	0.25
21-Nov-14	WOMF05D	4-Mar-15	11.00	0.28	AA(idn)	100.55	2.00	12.34	10.94	0.27
18-Nov-14	AIRJ01C	13-Mar-15	13.25	0.30	A(idn)	101.30	3.00	12.00	13.08	0.30
21-Nov-14	ASDF02ACN3	14-Apr-15	9.60	0.39	AAA(idn)	100.57	1.00	2.90	9.55	0.38
20-Nov-14	FIFA01CCN1	20-Apr-15	7.65	0.40	idAA+	98.75	1.00	7.00	7.75	0.40
20-Nov-14	ADMF01CCN2	4-May-15	7.75	0.44	idAA+	99.41	1.00	5.00	7.80	0.44
21-Nov-14	BTPN02B	18-May-15	10.60	0.48	AA-(idn)	100.62	4.00	20.00	10.53	0.47
19-Nov-14	TUFI06D	19-May-15	10.70	0.48	idA+	100.80	3.00	3.00	10.62	0.48
20-Nov-14	ADMF02ACN3	24-May-15	9.60	0.50	idAA+	100.24	1.00	3.00	9.58	0.48
21-Nov-14	TAFS02B	5-Jun-15	7.50	0.53	idAA/AAA(idn)	99.65	1.00	1.20	7.53	0.52
20-Nov-14	BIIF01B	7-Jun-15	7.90	0.53	AA+(idn)	98.88	1.00	10.00	7.99	0.52
20-Nov-14	IMFI04C	9-Jun-15	10.65	0.54	idA	100.59	1.00	5.00	10.59	0.52
19-Nov-14	MFIN01ACN2	13-Jun-15	11.00	0.55	idA	99.92	1.00	50.00	11.01	0.53
21-Nov-14	SMSM02C	8-Jul-15	10.80	0.62	idAA-	83.33	2.00	2.00	12.96	0.59
18-Nov-14	BTPN01ACN2	3-Aug-15	7.75	0.69	AA-(idn)	100.20	3.00	15.00	7.73	0.68
18-Nov-14	ADMF01BCN3	27-Sep-15	7.75	0.84	idAA+	98.70	2.00	32.00	7.85	0.81
21-Nov-14	BNII01ACN2	31-Oct-15	7.60	0.93	idAA+/AAA(idn)	99.02	2.00	136.00	7.68	0.90
20-Nov-14	ASDF02ACN4	9-Nov-15	9.60	0.96	AAA(idn)	100.39	1.00	70.00	9.56	0.91
20-Nov-14	PNBN05	9-Nov-15	9.00	0.96	idAA/AA(idn)	99.76	2.00	44.00	9.02	0.92
21-Nov-14	BWPPT01	16-Nov-15	10.68	0.98	idA	98.05	5.00	141.80	10.89	0.92
20-Nov-14	BNGA01ACN2	20-Nov-15	8.75	0.99	idAAA	100.00	1.00	2.80	8.75	0.95
18-Nov-14	CNAF01B	22-Nov-15	8.10	0.99	AA+(idn)	97.50	4.00	12.00	8.31	0.94
20-Nov-14	BDMN02B	9-Dec-15	9.00	1.04	idAA+	100.30	1.00	3.00	8.69	0.98
20-Nov-14	VRNA01BCN1	11-Dec-15	9.00	1.04	idA	98.76	2.00	10.00	10.25	0.98
18-Nov-14	BTPN03B	22-Dec-15	9.20	1.08	AA-(idn)	100.20	8.00	94.00	9.00	1.02
21-Nov-14	BIMF01B	9-Jan-16	11.65	1.12	[idr]BBB	83.33	2.00	32.00	29.45	0.98
21-Nov-14	BJBR07B	9-Feb-16	10.20	1.21	idAA-	100.65	2.00	6.00	9.62	1.13
19-Nov-14	NISP01CCN1	19-Feb-16	7.40	1.23	idAAA/AAA(idn)	95.50	1.00	0.20	11.31	1.17
20-Nov-14	BFIN01CCN2	19-Feb-16	9.00	1.23	A+(idn)	99.04	3.00	7.50	9.83	1.16
19-Nov-14	ASDF01BCN3	22-Feb-16	7.75	1.24	idAA+	97.40	1.00	11.00	9.97	1.16
21-Nov-14	ADMF02CCN1	1-Mar-16	7.85	1.27	idAA+	97.50	2.00	12.00	9.96	1.18
18-Nov-14	FIFA01BCN2	4-Apr-16	7.75	1.36	idAA+/AAA(idn)	97.52	1.00	1.60	9.69	1.28
20-Nov-14	IMFI01CCN1	11-May-16	8.25	1.46	idA	97.49	1.00	7.00	10.10	1.37
17-Nov-14	SMKBSSB01	12-May-16	72.50	1.46	idA	101.28	2.00	4.00	-	-
21-Nov-14	TAFS03B	17-May-16	7.60	1.48	AAA(idn)	97.17	2.00	10.00	9.66	1.39
17-Nov-14	BEXI01BCN3	23-May-16	6.40	1.49	idAAA	96.40	2.00	4.00	8.96	1.40
21-Nov-14	BCAF01BCN2	14-Jun-16	7.50	1.55	idAA+/AAA(idn)	97.53	1.00	12.00	9.21	1.44
19-Nov-14	BEXI04D	18-Jun-16	12.75	1.56	AAA	105.63	1.00	6.00	8.89	1.40
17-Nov-14	BIIF02A	19-Jun-16	7.75	1.57	AA+(idn)	97.50	1.00	150.00	9.46	1.46
21-Nov-14	PPLN08A	21-Jun-16	13.60	1.57	idAA+	106.57	2.00	6.00	9.09	1.39
19-Nov-14	BTPN01BCN1	28-Jun-16	9.90	1.59	AA-(idn)	100.30	1.00	4.00	9.69	1.45
17-Nov-14	APLN01B	25-Aug-16	11.00	1.75	idA	101.75	1.00	1.00	9.91	1.56
18-Nov-14	ADMF02BCN2	24-Oct-16	10.50	1.91	idAA+	100.60	6.00	85.00	10.15	1.72
18-Nov-14	ASDF02BCN2	26-Nov-16	9.50	2.00	idAA+/AAA(idn)	99.30	4.00	21.00	9.88	1.78
19-Nov-14	BNII01BCN1	6-Dec-16	8.75	2.03	AAA(idn)	99.30	2.00	4.60	9.13	1.82
17-Nov-14	SIKISAT04B	8-Dec-16	11.75	2.04	AA+	96.76	2.00	2.00	13.58	1.75
21-Nov-14	ISAT07B	8-Dec-16	11.75	2.04	AA+	102.50	4.00	2.00	10.38	1.76
18-Nov-14	BMRI01	11-Dec-16	11.85	2.04	AA+	103.39	7.00	39.50	10.01	1.78
19-Nov-14	ADMF01CCN1	16-Dec-16	9.00	2.06	idAA+	97.93	5.00	22.00	10.12	1.84
19-Nov-14	BNGA01B	23-Dec-16	8.30	2.08	idAAA	98.30	3.00	6.00	9.20	1.87

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 3. Corporate Bonds Trading 17 - 21 November 2014 (Cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
18-Nov-14	JPFA01CN1	12-Jan-17	9.90	2.13	idA	100.00	5.00	27.30	9.90	1.90
20-Nov-14	JPFA01CN2	1-Feb-17	9.90	2.18	A+(idn)	99.65	2.00	10.00	10.08	1.94
21-Nov-14	TAFS01BCN1	13-Feb-17	10.50	2.22	AAA(idn)	101.48	1.00	20.00	9.75	1.96
21-Nov-14	ASDF01CCN1	21-Feb-17	8.60	2.24	idAA+	97.10	7.00	18.50	10.06	2.02
21-Nov-14	PRTL01	28-Feb-17	10.50	2.26	AA-(idn)	100.80	2.00	20.10	10.10	1.96
19-Nov-14	VRNA01BCN3	19-Mar-17	12.55	2.32	idA	102.00	2.00	0.20	11.55	1.96
19-Nov-14	VRNA01BCN3	19-Mar-17	12.55	2.32	idA	102.00	2.00	0.20	11.55	1.96
18-Nov-14	STTP01BCN1	8-Apr-17	11.40	2.37	idA	100.00	2.00	34.00	11.40	2.04
21-Nov-14	TUFI01ACN2	23-May-17	10.70	2.49	idAA	101.55	3.00	60.00	9.99	2.12
18-Nov-14	ISAT05B	29-May-17	10.65	2.51	idAA+	102.28	1.00	2.50	9.62	2.15
21-Nov-14	SMII01A	11-Jun-17	9.60	2.54	idAA+	99.53	1.00	9.00	9.81	2.20
21-Nov-14	BCAF01CCN2	14-Jun-17	7.60	2.55	idAA+/AAA(idn)	95.28	1.00	5.00	9.70	2.26
21-Nov-14	MEDC03	19-Jun-17	8.75	2.57	idAA-	96.75	4.00	30.50	10.20	2.24
19-Nov-14	JMPD13R	21-Jun-17	10.25	2.57	idAA	101.43	4.00	80.00	9.62	2.22
21-Nov-14	NISP03SB	30-Jun-17	11.35	2.60	AA(idn)	101.30	1.00	114.00	10.77	2.20
21-Nov-14	ADHISM1CN1	3-Jul-17	0.00	2.61	idA(sy)	95.35	10.00	2.70	-	-
19-Nov-14	PPLN09A	10-Jul-17	10.40	2.63	idAA+	101.30	1.00	12.00	9.83	2.27
19-Nov-14	APLN02	15-Aug-17	9.38	2.72	idA	97.90	1.00	34.00	10.26	2.38
19-Nov-14	MAPI01ACN3	19-Sep-17	10.30	2.82	idAA-	100.13	1.00	150.00	10.24	2.39
21-Nov-14	ASDF02BCN4	29-Oct-17	10.50	2.93	AAA(idn)	100.47	3.00	50.00	10.31	2.49
20-Nov-14	BNGA01BCN1	30-Oct-17	7.75	2.93	idAAA/AAA(idn)	92.80	1.00	14.40	10.63	2.57
19-Nov-14	BNII01BCN2	31-Oct-17	8.00	2.93	idAA+/AAA(idn)	95.00	1.00	10.00	9.98	2.57
21-Nov-14	PNBN04SB	9-Nov-17	10.50	2.96	idAA-/A+(idn)	98.42	2.00	24.00	11.13	2.51
17-Nov-14	SIAGI02	18-Dec-17	9.90	3.06	A-(idn)	83.74	4.00	30.00	16.75	2.50
21-Nov-14	PNBN01CN1	20-Dec-17	8.15	3.07	idAA	95.62	2.00	28.00	9.81	2.64
20-Nov-14	ADMF02DCN1	1-Mar-18	8.90	3.27	idAA+	94.60	7.00	25.00	10.88	2.74
20-Nov-14	BTPN01BCN3	5-Mar-18	8.25	3.28	AA-(idn)	95.00	8.00	16.00	10.05	2.78
21-Nov-14	MEDC01CN2	15-Mar-18	8.50	3.31	idAA-	95.00	1.00	4.55	10.30	2.79
21-Nov-14	ADHI01ACN2	15-Mar-18	8.10	3.31	idA	91.50	1.00	0.10	11.20	2.80
17-Nov-14	BNII01SB	19-May-18	10.75	3.48	idAA	102.83	4.00	20.00	9.79	2.83
21-Nov-14	ROTI01CN1	11-Jun-18	8.00	3.54	idAA-	93.00	4.00	39.00	10.38	2.98
21-Nov-14	APLN01CN1	27-Jun-18	9.25	3.59	idA	98.47	2.00	4.00	9.76	2.98
21-Nov-14	BNLI02SB	28-Jun-18	11.00	3.59	idAA-	100.90	8.00	144.00	10.69	2.90
18-Nov-14	GIAA01CN1	5-Jul-18	9.25	3.61	A(idn)	94.30	2.00	20.00	11.18	2.99
17-Nov-14	PPNX01	5-Jul-18	8.90	3.61	idA+	91.16	2.00	10.00	11.93	2.99
21-Nov-14	PPGD10BxBVTW	11-Jul-18	10.50	3.63	idAA+	83.33	2.00	2.00	12.60	2.92
18-Nov-14	BNGA01CCN2	20-Nov-18	9.75	3.99	idAAA	98.00	3.00	1.50	10.37	3.19
17-Nov-14	BNII01SBCN1	6-Dec-18	10.00	4.03	AA-(idn)	99.01	2.00	13.00	10.30	3.23
20-Nov-14	BBKP01SBCN1	6-Mar-19	9.25	4.28	idA	93.51	3.00	8.00	11.17	3.40
17-Nov-14	MYOR04	9-May-19	8.50	4.46	idAA-	92.75	5.00	15.00	10.55	3.63
18-Nov-14	TAXI01	24-Jun-19	12.50	4.58	idA	100.50	4.00	15.00	12.35	3.40
21-Nov-14	ISAT08A	27-Jun-19	8.63	4.59	idAA+	94.00	1.00	0.70	10.28	3.67
17-Nov-14	PIHC01B	8-Jul-19	9.95	4.62	AAA(idn)	101.15	4.00	40.00	9.64	3.65
20-Nov-14	SISMRA01CN2	10-Oct-19	11.50	4.88	idA+(sy)	101.03	2.00	12.00	-	-
17-Nov-14	BNLI01SBCN2	19-Dec-19	9.40	5.07	idAA-	94.68	3.00	20.00	10.77	3.90
20-Nov-14	PNBN01SBCN1	20-Dec-19	9.40	5.07	idAA-	98.42	2.00	22.00	9.80	3.93
18-Nov-14	AKRA01B	21-Dec-19	8.75	5.07	idAA-	90.00	1.00	1.12	11.36	3.93
20-Nov-14	BVIC03SB	27-Jun-20	10.50	5.59	idBBB+	91.90	8.00	21.00	12.53	4.04
18-Nov-14	BNGA02SB	23-Dec-20	10.85	6.08	AA(idn)	94.20	1.00	1.00	12.21	4.28
17-Nov-14	BBIA01SB	28-May-21	11.35	6.51	AA(idn)	101.50	1.00	5.00	11.02	4.48
17-Nov-14	APOL02A	30-Jun-21	12.00	6.60	idD	60.10	4.00	4.00	24.25	3.69
18-Nov-14	ISAT08B	27-Jun-22	8.88	7.59	idAA+	98.90	8.00	80.80	9.08	5.41
21-Nov-14	BBMISMSB1CN1	29-Jun-22	0.00	7.59	idA+	86.87	2.00	2.00	-	-
21-Nov-14	PPLN12B	8-Jul-22	10.40	7.62	idAA+	102.50	4.00	4.00	9.93	5.20

Sources: Danareksa Estimates, BEI

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