

11 DECEMBER 2014

Indonesia FCLT Rating

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

Key Market Indicator as of 08-Dec-14

BI Rate	7.75%
JCI	5,144
IDR	12,390
Inflation (y-o-y)-Nov-14	6.23%

Domestic Bonds Outstanding

Gov't Bonds as of 05-Dec-14	IDR 1,219.3 bn
Corp Bonds as of 08-Dec-14	IDR 222.5 bn

Previous Week Trading Volume

Government Bonds	IDR 47.10 tn
Corporate Bonds	IDR 3.57 tn

Benchmark Yield as of 08-Dec-14

FR0069	(5 year)	7.648%
FR0070	(10 year)	7.851%
FR0071	(15 year)	8.113%
FR0068	(20 year)	8.240%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 08-Dec-14

Price Index (Bloomberg : DGBIIDPR)	125.95
Yield Index (Bloomberg : DGBIIDYD)	7.94%
TR Index (Bloomberg : DGBIIDTR)	415.62

Calendar of Event

11-Dec-14
US Initial Jobless Claims SA
(Survey : 296K; Prior : 297K)

11-Dec-14
Germany CPI YoY 2010=100
(Survey : 0.6%; Prior : 0.6%)

11-Dec-14
Bank Indonesia Reference Interest Rate
9Survey : 7.75%; Prior : 7.75%)

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Please read important disclosure at the
back of this report

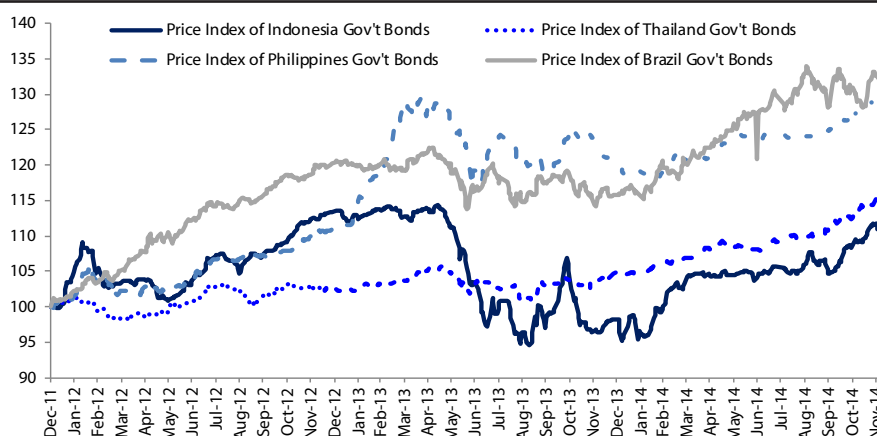
Comparitively Undervalued

Still attractive despite high volatility

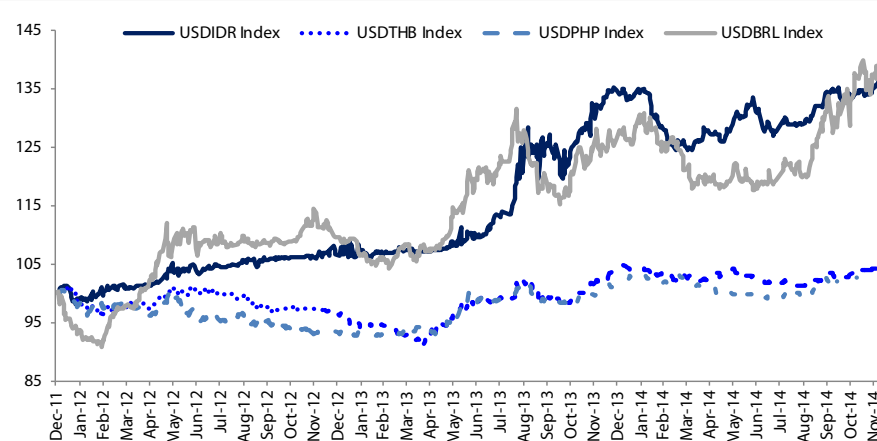
Exhibit 1 shows the movements of the price indexes of local currency government bonds in some emerging market countries (Dec 2011 = 100). The Indonesian Government bond price index has been lower than the indexes for the other countries since mid-2013, with only Thailand consistently having lower prices (since the end of 2011). However, compared with the other countries, the Indonesian bond price index had very high volatility, especially in the middle of 2013. Meanwhile, the exchange rate indexes against the US dollar illustrated in Exhibit 2 show that the rupiah against the US dollar (USD/IDR) had high volatility. By comparison, the Thai and Philippines exchange rate indexes had a lower level of volatility.

Volatilitas tinggi namun tetap menarik

Exhibit 1 menunjukkan pergerakan indeks harga obligasi local currency Pemerintah di beberapa negara emerging markets (Dec 2011=100). Terlihat indeks harga obligasi Indonesia lebih rendah dibandingkan dengan obligasi negara lain sejak pertengahan tahun 2013, hanya Thailand yang sejak akhir tahun 2011 secara konsisten selalu memiliki harga lebih rendah. Namun dibandingkan dengan negara lain, harga obligasi Indonesia memiliki volatilitas yang sangat tinggi terutama di pertengahan tahun 2013. Sementara itu, indeks nilai tukar terhadap USD yang tergambar di Exhibit 2 menunjukkan bahwa nilai tukar Rupiah terhadap USD (USDIDR) memiliki tingkat volatilitas cukup tinggi. Sementara itu, jika dibandingkan dengan Inondeisa, indeks kurs Thailand dan Filipina memiliki tingkat volatilitas yang lebih rendah.

Exhibit 1. Price Index of Government Bonds (Dec 2011 = 100)

Sources : Bloomberg, Danareksa Estimates

Exhibit 2. Index of Exchange Rate Against USD (Dec 2011 = 100)

Sources : Bloomberg, Danareksa Estimates

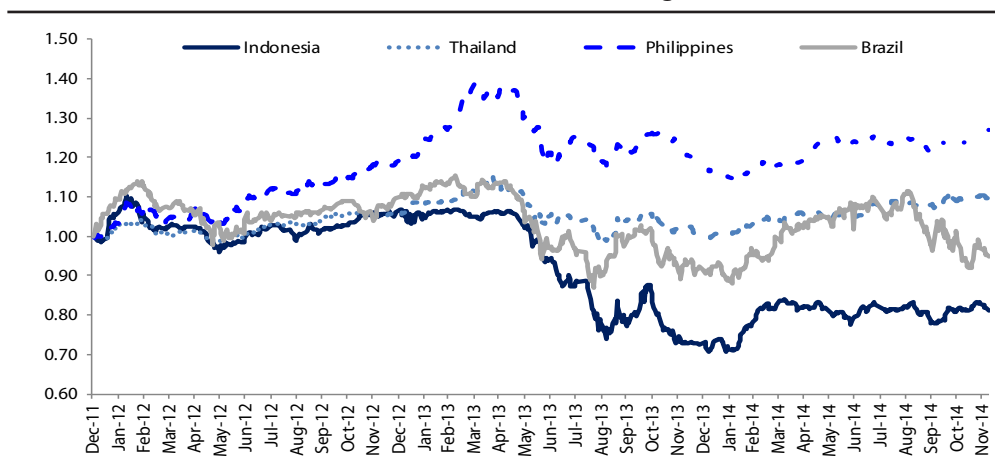
Potential foreign inflows

Exhibit 3 shows the ratio between the Government bonds price index and the exchange rate against the USD index. The Indonesian ratio declined significantly in mid-2013 due to the 23.6% depreciation of the rupiah exchange rate against the USD since June 2013 until the end of November 2014. The significant depreciation of the Rupiah was behind the decline in the ratio, indicating that Indonesian Government bond prices are relatively low when seen in USD terms. A comparison between the ratios of Indonesia and Thailand show that Indonesian Government bonds provide higher potential returns than the government bonds of Thailand, but that they have a relatively lower price from the perspective of foreign investors. Provided that the ratio is still below 1, there is still the potential for foreign inflows into the Indonesian Government bonds market.

Potensi adanya foreign inflow

Exhibit 3 menunjukkan rasio antara indeks harga dan indeks nilai tukar terhadap USD. Terlihat rasio Indonesia menurun signifikan di pertengahan tahun 2013, hal ini diakibatkan terdepresiasinya Rupiah sebesar 23.6% terhadap USD sejak Juni 2013 hingga akhir November 2014. Terdepresiasinya Rupiah secara signifikan menyebabkan rasio menurun, mengindikasikan harga obligasi Indonesia secara relatif murah bila dilihat dari denominasi USD. Perbandingan antara rasio Indonesia dengan rasio Thailand menggambarkan bahwa obligasi Indonesia memberikan potensi *return* yang lebih besar dari obligasi Thailand, namun memiliki harga yang relatif lebih rendah dari sudut pandang investor asing. Selain itu, masih terdapat potensi *foreign inflow* menuju pasar obligasi Indonesia selama nilai rasio masih berada di bawah 1.

Exhibit 3. Ratio Between Government Bonds Price and Exchange Rate Index



Source: Bloomberg, Danareksa Estimates

Exhibit 4. The Indonesian Ratio and Foreign Ownership in Government Bonds



Source: Bloomberg, MoF, Danareksa Estimates

APPENDICES

Appendix 1. Government Bonds Trading 1 - 5 December 2014										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
4-Dec-14	VR0019	25-Dec-14	3.75	0.04	99.92	1.00	820.00	3.75	< 1yr	0.06
5-Dec-14	SPN03150103	3-Jan-15	-	0.07	99.63	2.00	260.24	0.37	< 1yr	-
4-Dec-14	SPN12150108	8-Jan-15	-	0.08	99.50	2.00	1.09	0.50	< 1yr	-
5-Dec-14	SPN03140506	6-Feb-15	-	0.16	99.12	4.00	2477.33	0.89	< 1yr	-
2-Dec-14	SPN12150403	3-Apr-15	-	0.32	98.19	1.00	49.70	1.84	< 1yr	-
3-Dec-14	SPN12151105	8-Apr-15	-	0.33	98.07	1.00	20.00	1.97	< 1yr	-
5-Dec-14	VR0020	25-Apr-15	4.81	0.38	99.00	1.00	370.00	4.86	< 1yr	0.38
3-Dec-14	SPN12150501	1-May-15	-	0.39	97.70	2.00	80.00	2.36	< 1yr	-
4-Dec-14	SPN12150611	11-Jun-15	-	0.51	96.83	1.00	180.00	3.27	< 1yr	-
5-Dec-14	FR0027	15-Jun-15	9.50	0.52	101.55	1.00	316.57	6.46	< 1yr	0.49
2-Dec-14	SPN12150710	6-Aug-15	-	0.66	95.77	2.00	620.00	4.42	< 1yr	-
4-Dec-14	IFR0001	15-Aug-15	11.80	0.68	102.90	4.00	25.00	7.42	< 1yr	0.65
3-Dec-14	SPN12150903	3-Sep-15	-	0.73	95.29	2.00	270.00	4.94	< 1yr	-
5-Dec-14	IFR0003	15-Sep-15	9.25	0.77	101.55	1.00	86.32	7.14	< 1yr	0.73
5-Dec-14	SR004	21-Sep-15	6.25	0.78	98.80	5.00	73.20	6.33	< 1yr	-
5-Dec-14	ORI009	15-Oct-15	6.25	0.85	98.70	7.00	34.99	6.33	< 1yr	0.81
5-Dec-14	SR005	27-Feb-16	6.00	1.22	98.25	8.00	622.24	6.11	1yr - 5yr	-
5-Dec-14	FR0030	15-May-16	10.75	1.43	105.18	9.00	417.17	6.91	1yr - 5yr	1.33
5-Dec-14	FR0055	15-Sep-16	7.38	1.77	100.10	1.00	123.60	7.30	1yr - 5yr	1.61
5-Dec-14	ORI010	15-Oct-16	8.50	1.85	100.00	11.00	14.86	8.50	1yr - 5yr	-
3-Dec-14	VR0023	25-Oct-16	4.81	1.88	98.00	1.00	150.00	4.91	1yr - 5yr	1.79
5-Dec-14	SR006	5-Mar-17	8.75	2.24	101.30	26.00	2374.37	8.64	1yr - 5yr	-
5-Dec-14	FR0060	15-Apr-17	6.25	2.35	97.60	1.00	65.76	7.37	1yr - 5yr	2.13
5-Dec-14	FR0028	15-Jul-17	10.00	2.60	105.88	1.00	481.48	7.47	1yr - 5yr	2.21
5-Dec-14	ORI011	15-Oct-17	-	2.85	101.30	116.00	6013.03	0.00	1yr - 5yr	-
5-Dec-14	FR0066	15-May-18	5.25	3.43	93.25	4.00	685.38	7.51	1yr - 5yr	3.06
3-Dec-14	FR0038	15-Aug-18	11.60	3.68	112.35	1.00	2.00	7.69	1yr - 5yr	2.95
5-Dec-14	FR0069	15-Apr-19	7.88	4.35	100.95	25.00	3451.69	7.61	1yr - 5yr	3.60
5-Dec-14	FR0036	15-Sep-19	11.50	4.77	114.90	1.00	77.29	7.71	1yr - 5yr	3.66
5-Dec-14	PBS006	15-Sep-20	8.25	5.77	101.12	2.00	25.00	8.00	5yr - 10yr	4.46
5-Dec-14	FR0031	15-Nov-20	11.00	5.93	115.30	1.00	60.51	7.74	5yr - 10yr	4.43
5-Dec-14	FR0034	15-Jun-21	5.19	6.52	124.85	1.00	342.63	7.86	5yr - 10yr	5.18
5-Dec-14	FR0053	15-Jul-21	8.25	6.60	102.30	2.00	89.90	7.80	5yr - 10yr	4.90
5-Dec-14	FR0061	15-May-22	7.00	7.43	95.73	1.00	206.64	7.76	5yr - 10yr	5.65
5-Dec-14	FR0035	15-Jun-22	12.90	7.52	128.00	1.00	25.40	7.89	5yr - 10yr	4.91
2-Dec-14	FR0043	15-Jul-22	10.25	7.60	114.75	1.00	38.00	7.66	5yr - 10yr	5.24
4-Dec-14	FR0063	15-May-23	5.63	8.43	102.00	2.00	85.30	5.33	5yr - 10yr	6.66
5-Dec-14	FR0070	15-Mar-24	8.38	9.27	104.00	65.00	12372.06	7.76	5yr - 10yr	6.33
4-Dec-14	FR0044	15-Sep-24	10.00	9.77	113.40	2.00	179.10	8.00	5yr - 10yr	6.30
4-Dec-14	FR0040	15-Sep-25	11.00	10.77	121.52	1.00	54.05	7.98	> 10yr	6.58
5-Dec-14	FR0056	15-Sep-26	8.38	11.77	102.25	2.00	34.31	8.07	> 10yr	7.32
5-Dec-14	FR0059	15-May-27	7.00	12.43	91.68	13.00	124.68	8.07	> 10yr	7.96
5-Dec-14	FR0042	15-Jul-27	10.25	12.60	115.20	12.00	757.00	8.28	> 10yr	7.17
4-Dec-14	FR0047	15-Feb-28	10.00	13.18	115.55	1.00	136.93	8.06	> 10yr	7.50
5-Dec-14	FR0064	15-May-28	6.13	13.43	84.55	12.00	545.59	8.02	> 10yr	8.57

Sources: Danareksa Estimates, BEI

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Appendix 1. Government Bonds Trading 1 - 5 December 2014 (Cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
5-Dec-14	FR0071	15-Mar-29	9.00	14.27	107.75	27.00	2735.84	8.07	> 10yr	8.05
5-Dec-14	FR0052	15-Aug-30	10.50	15.68	120.45	1.00	115.00	8.16	> 10yr	8.12
5-Dec-14	FR0054	15-Jul-31	9.50	16.60	110.20	2.00	1406.93	8.35	> 10yr	8.39
5-Dec-14	FR0058	15-Jun-32	8.25	17.52	100.00	25.00	772.32	8.25	> 10yr	8.84
5-Dec-14	FR0065	15-May-33	6.63	18.43	84.40	16.00	374.27	8.29	> 10yr	9.77
5-Dec-14	FR0068	15-Mar-34	8.38	19.27	102.00	51.00	5683.29	8.17	> 10yr	9.41
3-Dec-14	PBS004	15-Feb-37	6.10	22.18	71.00	3.00	10.00	9.18	> 10yr	9.92
2-Dec-14	FR0050	15-Jul-38	10.50	23.60	121.87	3.00	109.12	8.36	> 10yr	9.55
5-Dec-14	FR0062	15-Apr-42	6.38	27.35	77.80	7.00	293.97	8.47	> 10yr	10.98
4-Dec-14	PBS005	15-Apr-43	6.75	28.35	78.55	2.00	13.00	8.82	> 10yr	10.67
5-Dec-14	FR0067	15-Feb-44	8.75	29.18	102.75	3.00	351.42	8.49	> 10yr	10.43

Sources: Danareksa Estimates, BEI

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Appendix 2. Corporate Bonds Trading 1 - 5 December 2014										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
5-Dec-14	ADMF01BCN1	16-Dec-14	8.00	0.02	idAA+	100.00	1.00	6.50	8.00	0.03
1-Dec-14	BEXI01ACN1	20-Dec-14	7.00	0.03	idAAA	99.86	3.00	3.00	7.01	0.05
4-Dec-14	IMFI01ACN3	21-Dec-14	9.25	0.03	idA	100.08	1.00	0.50	9.24	0.05
4-Dec-14	SMFP01CCN1	21-Dec-14	8.48	0.03	AA(idn)	100.00	1.00	4.00	8.48	0.05
5-Dec-14	BBRI02	22-Dec-14	10.95	0.04	AA+	100.15	1.00	11.04	10.93	0.05
2-Dec-14	BNLI01ACN1	3-Jan-15	10.00	0.07	idAA+	100.00	2.00	10.00	10.00	0.08
5-Dec-14	NISP01BCN1	19-Feb-15	6.90	0.19	idAAA/AAA(idn)	99.80	3.00	26.00	6.91	0.20
4-Dec-14	ASDF01BCN1	21-Feb-15	8.00	0.20	idAA+	100.00	1.00	4.00	8.00	0.21
4-Dec-14	WOMF05D	4-Mar-15	11.00	0.24	AA(idn)	100.44	1.00	52.00	10.95	0.24
4-Dec-14	ISAT06B	9-Apr-15	10.80	0.33	idAA+	100.65	3.00	36.00	10.73	0.33
5-Dec-14	STTP01ACN1	18-Apr-15	10.50	0.36	idA	99.77	4.00	16.00	10.52	0.35
4-Dec-14	SMFP01BCN2	25-Apr-15	7.35	0.38	AA(idn)	96.00	2.00	1.10	7.66	0.38
4-Dec-14	ADMF01CCN2	4-May-15	7.75	0.40	idAA+	99.87	2.00	9.50	7.76	0.40
4-Dec-14	ADMF02ACN3	24-May-15	9.60	0.46	idAA+	100.77	4.00	101.35	9.53	0.46
1-Dec-14	TAFS02B	5-Jun-15	7.50	0.49	idAA/AAA(idn)	99.65	1.00	1.90	7.53	0.49
4-Dec-14	IMAT01B	19-Jun-15	8.40	0.53	idA	100.00	1.00	4.00	8.40	0.52
4-Dec-14	WOMF01ACN1	5-Jul-15	10.25	0.57	AA(idn)	100.36	1.00	11.00	10.21	0.55
4-Dec-14	BMTR01A	12-Jul-15	9.75	0.59	idA+	98.15	3.00	3.00	9.93	0.57
1-Dec-14	PPGD02ACN2	21-Jul-15	8.65	0.62	idAA+	100.20	2.00	17.00	8.63	0.61
1-Dec-14	ADMF01BCN3	27-Sep-15	7.75	0.80	idAA+	99.02	2.00	20.00	7.83	0.78
5-Dec-14	ASDF02ACN4	9-Nov-15	9.60	0.92	AAA(idn)	100.61	2.00	4.00	9.54	0.87
5-Dec-14	BWPT01	16-Nov-15	10.68	0.94	idA	96.70	3.00	35.00	11.04	0.88
2-Dec-14	CNAF01B	22-Nov-15	8.10	0.95	AAA+(idn)	98.00	2.00	20.00	8.27	0.92
4-Dec-14	BEXI01BCN2	27-Nov-15	6.50	0.97	idAAA	98.35	2.00	40.00	6.61	0.94
2-Dec-14	SSMM01A	30-Nov-15	8.60	0.98	idA	98.02	2.00	41.80	8.77	0.94
4-Dec-14	MAPI01ACN1	12-Dec-15	7.95	1.01	idAA-	100.00	1.00	4.00	7.95	0.96
2-Dec-14	SMKBSBR01	13-Jan-16	0.00	1.09	idA(sy)	99.55	8.00	16.00	-	-
4-Dec-14	ASDF01BCN3	22-Feb-16	7.75	1.20	idAA+	97.90	1.00	0.50	9.60	1.14
4-Dec-14	ADMF02CCN1	1-Mar-16	7.85	1.23	idAA+	97.83	4.00	52.00	9.73	1.17
3-Dec-14	FIFA01BCN2	4-Apr-16	7.75	1.32	idAA+/AAA(idn)	97.50	3.00	29.50	9.76	1.24
5-Dec-14	BCAF01DCN1	9-May-16	7.70	1.42	idAA+/AA+(idn)	97.85	2.00	2.40	9.32	1.33
4-Dec-14	BSSB01B	12-May-16	10.40	1.43	idA	101.90	4.00	4.00	8.98	1.32
2-Dec-14	SMKBSB01	12-May-16	72.50	1.43	idA	101.60	2.00	6.00	-	-
3-Dec-14	TAFS03B	17-May-16	7.60	1.44	AAA(idn)	97.50	2.00	13.00	9.46	1.35
1-Dec-14	BEXI01BCN3	23-May-16	6.40	1.46	idAAA	100.02	1.00	10.00	6.38	1.40
2-Dec-14	BEXI02BCN1	5-Jun-16	8.50	1.49	idAAA	99.10	1.00	20.00	9.15	1.37
4-Dec-14	PPLN08A	21-Jun-16	13.60	1.53	idAA+	106.60	1.00	507.32	8.98	1.36
4-Dec-14	SANF01BCN1	25-Sep-16	9.75	1.79	idAA-/AA(idn)	99.36	1.00	0.50	10.14	1.61
4-Dec-14	ADMF02BCN2	24-Oct-16	10.50	1.88	idAA+	102.10	2.00	90.00	9.27	1.68
2-Dec-14	ASDF02BCN2	26-Nov-16	9.50	1.96	idAA+/AAA(idn)	100.00	1.00	6.50	9.50	1.79
5-Dec-14	ISAT07B	8-Dec-16	11.75	2.00	AA+	103.80	1.00	2.00	9.65	1.73
1-Dec-14	BMRI01	11-Dec-16	11.85	2.01	AA+	103.45	3.00	15.00	9.95	1.75
5-Dec-14	TBIG01BCN1	12-Dec-16	10.00	2.01	AA-(idn)	100.30	3.00	60.00	9.83	1.77
5-Dec-14	ADMF01CCN1	16-Dec-16	9.00	2.02	idAA+	92.50	1.00	87.70	13.27	1.77
5-Dec-14	JPFA01CN1	12-Jan-17	9.90	2.09	idA	101.14	2.00	30.00	9.29	1.86
3-Dec-14	JPFA01CN2	1-Feb-17	9.90	2.14	A+(idn)	99.80	2.00	12.00	10.00	1.91
5-Dec-14	ASDF01CCN1	21-Feb-17	8.60	2.20	idAA+	95.50	2.00	15.65	10.92	1.97
1-Dec-14	FIFA01BCN3	14-Mar-17	10.50	2.26	idAA+	101.42	3.00	30.00	9.80	1.97
5-Dec-14	IMFI01CCN2	8-May-17	8.50	2.41	idA	95.10	6.00	28.00	10.82	2.14
5-Dec-14	SMKMYOR02	9-May-17	9.50	2.42	idAA-(sy)	98.11	8.00	44.00	-	-
4-Dec-14	ISAT05B	29-May-17	10.65	2.47	idAA+	102.78	1.00	0.50	9.38	2.17
2-Dec-14	BEXI02CCN1	5-Jun-17	9.25	2.49	idAAA	99.25	1.00	40.00	9.59	2.16
3-Dec-14	MEDC03	19-Jun-17	8.75	2.53	idAA-	94.95	2.00	12.00	11.05	2.20
3-Dec-14	JMPD13R	21-Jun-17	10.25	2.53	idAA	101.80	4.00	24.00	9.45	2.18
5-Dec-14	WOMF01BCN1	25-Jun-17	11.00	2.54	AA(idn)	99.98	1.00	20.00	11.01	2.16

Sources: Danareksa Estimates, BEI

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Appendix 3. Corporate Bonds Trading 1 - 5 December 2014 (Cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
5-Dec-14	AMRT01CN1	26-Jun-17	10.50	2.55	AA-(idn)	100.74	1.00	10.00	10.17	2.18
1-Dec-14	NISPO3SB	30-Jun-17	11.35	2.56	AA(idn)	100.22	2.00	2.00	11.25	2.17
2-Dec-14	ADHISM1CN1	3-Jul-17	0.00	2.57	idA(sy)	93.88	2.00	0.50	-	-
4-Dec-14	BSDE01BCN1	4-Jul-17	9.25	2.57	idA+	96.95	2.00	15.00	10.61	2.23
3-Dec-14	BNGA01SB	8-Jul-17	11.30	2.58	AA(idn)	100.21	2.00	10.00	11.20	2.19
3-Dec-14	BNGA01SB	8-Jul-17	11.30	2.58	AA(idn)	100.21	2.00	10.00	11.20	2.19
5-Dec-14	PIHC01A	8-Jul-17	9.63	2.58	AAA(idn)	100.99	1.00	5.00	9.19	2.24
1-Dec-14	PPGD02BCN2	11-Jul-17	9.35	2.59	idAA+	100.30	1.00	15.00	9.22	2.27
5-Dec-14	APLN02	15-Aug-17	9.38	2.68	idA	99.44	2.00	30.00	9.61	2.34
3-Dec-14	BEXI02BCN3	16-Oct-17	9.25	2.85	idAAA	100.00	1.00	7.00	9.25	2.47
2-Dec-14	ASDF02BCN4	29-Oct-17	10.50	2.89	AAA(idn)	100.10	1.00	30.00	10.46	2.46
5-Dec-14	BNGA01BCN1	30-Oct-17	7.75	2.89	idAAA/AAA(idn)	96.70	5.00	6.00	9.05	2.54
5-Dec-14	SSIA01B	6-Nov-17	9.30	2.91	idA	99.74	2.00	35.00	9.40	2.51
3-Dec-14	SSMM01B	30-Nov-17	9.60	2.98	idA	96.48	4.00	20.00	11.00	2.56
5-Dec-14	MAPI01BCN1	12-Dec-17	8.45	3.01	idAA-	95.40	1.00	5.00	10.24	2.57
2-Dec-14	PNBN01CN1	20-Dec-17	8.15	3.03	idAA	96.25	1.00	2.00	9.58	2.62
4-Dec-14	DNRK01BCN1	9-Jan-18	8.80	3.08	idA	95.59	1.00	0.50	10.48	2.63
5-Dec-14	ADMF02DCN1	1-Mar-18	8.90	3.23	idAA+	95.55	5.00	30.00	10.54	2.76
5-Dec-14	MEDC01CN2	15-Mar-18	8.50	3.27	idAA-	95.00	4.00	50.20	10.32	2.76
1-Dec-14	PTPP01CN1	19-Mar-18	8.38	3.28	idA-	94.52	5.00	13.00	10.36	2.78
1-Dec-14	AISA01	5-Apr-18	10.25	3.32	idA-	95.72	2.00	2.00	11.81	2.73
5-Dec-14	SIAISA01	5-Apr-18	10.25	3.32	idA-(sy)	98.10	5.00	16.00	10.93	2.74
5-Dec-14	BNII01SB	19-May-18	10.75	3.44	idAA	98.38	2.00	108.00	11.32	2.83
3-Dec-14	BSDE01CN2	5-Jun-18	8.38	3.49	idAA-	93.03	2.00	10.00	10.79	2.91
4-Dec-14	ROTI01CN1	11-Jun-18	8.00	3.51	idAA-	93.49	7.00	105.00	10.23	2.95
4-Dec-14	APLN01CN1	27-Jun-18	9.25	3.55	idA	98.40	3.00	12.00	9.79	2.95
1-Dec-14	BNLI02SB	28-Jun-18	11.00	3.55	idAA-	102.87	1.00	1.00	10.03	2.89
1-Dec-14	PPGD10BxBVTW	11-Jul-18	10.50	3.59	idAA+	101.72	1.00	1.00	10.32	2.93
5-Dec-14	JSMR01CCN1S	27-Sep-18	8.90	3.80	idAA	96.65	1.00	5.00	9.97	3.13
5-Dec-14	BNGA01CCN2	20-Nov-18	9.75	3.95	idAAA	99.75	1.00	45.50	9.83	3.24
1-Dec-14	PPLN01ACN2	10-Dec-18	9.00	4.00	idAAA	97.77	1.00	5.00	9.67	3.26
4-Dec-14	SMRA01CN1	11-Dec-18	10.85	4.01	idA+	100.50	4.00	93.00	10.69	3.15
3-Dec-14	BBKP01SBCN1	6-Mar-19	9.25	4.24	idA	91.00	4.00	14.00	11.98	3.34
3-Dec-14	MYOR04	9-May-19	8.50	4.42	idAA-	93.25	1.00	2.00	10.42	3.59
1-Dec-14	SMII01B	11-Jun-19	10.00	4.51	idAA+	100.02	1.00	15.00	9.99	3.53
5-Dec-14	INDF07	13-Jun-19	10.13	4.51	idAA+	100.62	1.00	215.00	9.95	3.52
3-Dec-14	BNLI01SBCN1	15-Jun-19	8.90	4.52	idAA-	92.15	3.00	10.00	11.13	3.57
5-Dec-14	TAXI01	24-Jun-19	12.50	4.54	idA	100.00	1.00	2.97	12.50	3.35
4-Dec-14	BSDE01CCN1	4-Jul-19	9.50	4.57	idA+	96.22	1.00	2.00	10.55	3.59
1-Dec-14	PIHC01B	8-Jul-19	9.95	4.58	AAA(idn)	101.00	5.00	50.00	9.68	3.61
5-Dec-14	JSMR01CN2T	19-Sep-19	9.85	4.78	idAA	97.84	2.00	40.00	10.43	3.69
4-Dec-14	BSLT05	8-Oct-19	11.90	4.83	A(idn)	99.54	2.00	1.00	12.02	3.57
4-Dec-14	SMRA01CN2	10-Oct-19	11.50	4.84	idA+	101.25	8.00	227.00	11.16	3.63
5-Dec-14	SISMA01CN2	10-Oct-19	11.50	4.84	idA+(sy)	101.17	1.00	36.00	-	-
5-Dec-14	BEXI02CCN3	16-Oct-19	9.75	4.85	idAAA	98.72	1.00	20.00	10.08	3.78
3-Dec-14	BNLI01SBCN2	19-Dec-19	9.40	5.03	idAA-	93.99	2.00	8.00	10.97	3.85
1-Dec-14	PNBN01SBCN1	20-Dec-19	9.40	5.03	idAA-	100.05	2.00	2.00	9.39	3.91
5-Dec-14	AKRA01B	21-Dec-19	8.75	5.03	idAA-	94.75	1.00	3.70	10.09	3.93
5-Dec-14	TLKM02B	6-Jul-20	10.20	5.58	idAAA	100.60	3.00	365.00	10.06	4.16
5-Dec-14	BNGA02SB	23-Dec-20	10.85	6.04	AA(idn)	99.00	2.00	2.00	11.08	4.29
1-Dec-14	BBIA01SB	28-May-21	11.35	6.47	AA(idn)	100.02	1.00	15.00	11.35	4.55
1-Dec-14	BNII02SBCN1	8-Jul-21	11.35	6.58	idAA+/AA(idn)	100.02	1.00	30.00	11.34	4.53
5-Dec-14	BNLI02SBCN2	24-Oct-21	11.75	6.88	idAA	100.91	1.00	50.00	11.55	4.63
5-Dec-14	ANTM01BCN1	14-Dec-21	9.05	7.01	idAA	89.10	1.00	10.00	11.32	4.90
5-Dec-14	ISAT08B	27-Jun-22	8.88	7.55	idAA+	93.15	1.00	84.00	10.18	5.27
5-Dec-14	PPLN09B	10-Jul-22	12.25	7.59	idAA+	103.32	1.00	20.00	11.58	4.86

Sources: Danareksa Estimates, BEI

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