

16 DECEMBER 2014

Indonesia FCLT Rating

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

Key Market Indicators as of 15-Dec-14

BI Rate	7.75%
JCI Index	5,108
IDR	12,714
Inflation(y-o-y) - Nov-14	6.23%

Domestic Bonds Outstanding

Gov't Bonds as of 15-Dec-14	IDR 1,219.3tn
Corp Bonds as of 15-Dec-14	IDR 223.3tn

Previous Week Trading Volume

Government Bonds	IDR 64.37tn
Corporate Bonds	IDR 4.55tn

Benchmark Yield as of 15-Dec-14

FR0069 (5 year)	8.064%
FR0070 (10 year)	8.382%
FR0071 (15 year)	8.712%
FR0068 (20 year)	8.795%

Source : Bloomberg, Mid YTM

Government Bonds Indices as of 15-Dec-14

Price Index (Bloomberg : DGBIIDPR)	121.80
Yield Index (Bloomberg : DGBIIDYD)	8.42%
TR Index (Bloomberg : DGBIIDTR)	402.82

Calendar of Event

18-Dec-14
US Initial Jobless Claim
(Survey : 295K; Prior : 294K)

23-Dec-14
Philippines External Balance of Trade
(Survey : NA; Prior : \$281M)

Analysts

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Please read important disclosure at the back of this report

History (Finally) Repeats Itself

Foreign outflow that occurred in Indonesia's domestic Government bond since early December 2014 has been followed by rising yields. In addition, the selling pressure from foreign investors also contributed to weaker USDIDR exchange rate. Foreign ownership in rupiah-denominated Government bonds fell by IDR12.2 trillion from IDR481.2 trillion at the end of November to IDR469 trillion on 15 December, 2014. And during the same period, Danareksa Government Bond Yield Index rose by 60bps.

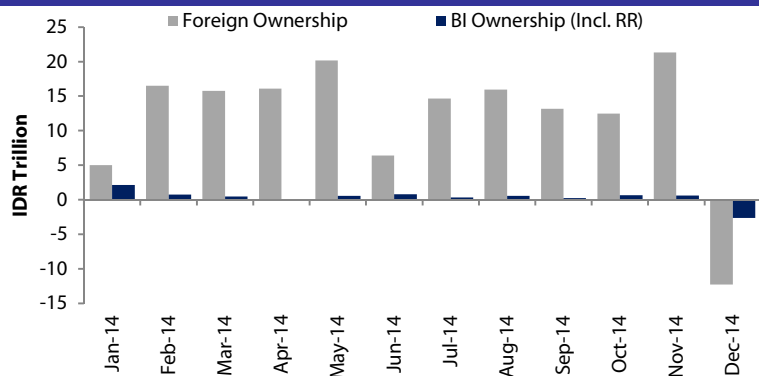
On the other hand, Bank Indonesia holdings in Government bonds has been in an upward trend. As of 15 December, ownership of Bank Indonesia (excluding ReverseRepo) rose by IDR14.9 trillion from IDR380 billion at the end of November to IDR15.3 trillion. BI usually increases their ownership of IDR SBN to improve Rupiah's liquidity in the system when higher liquidity is needed, such as the Fasting Month or Eid al-Fitr days.

Selling pressure from foreign investors and additional supply of Rupiah contribute to the weakening of Rupiah against the US Dollar (USD). As of 15 December 2014, Rupiah weakened 3.37% to IDR12,714 per USD, recording the highest level since September 1998. With demand for safe haven still persist in the global financial market (as implied by declining UST yield), further foreign sell off and and weakening USDIDR is expected to continue.

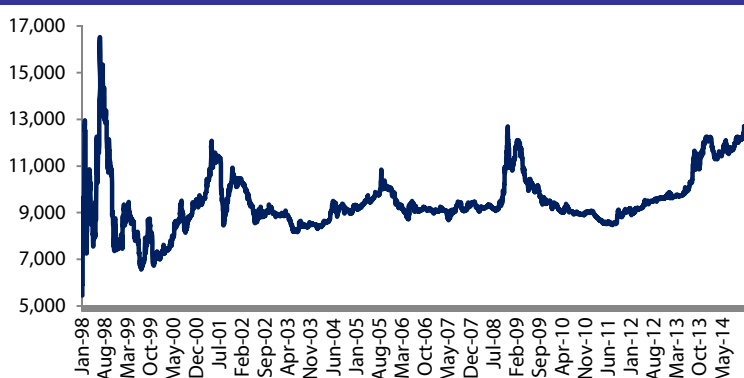
Foreign outflow yang terjadi di pasar obligasi Pemerintah sejak awal Desember 2014 diiringi oleh peningkatan *yield*. Selain itu, tekanan jual dari investor asing juga memicu pelemahan nilai tukar Rupiah terhadap Dollar AS. Kepemilikan asing di obligasi Pemerintah berdenominasi Rupiah mengalami penurunan sebesar IDR12,2 triliun dari IDR481,2 triliun pada akhir November menjadi IDR469 triliun pada 15 Desember 2014. Dan selama periode yang sama, *yield* indeks obligasi Pemerintah mengalami peningkatan sebesar 60bps.

Di sisi lain, kepemilikan Bank Indonesia di obligasi Pemerintah justru berada dalam tren yang meningkat Desember 2014. Per 15 Desember 2014, kepemilikan Bank Indonesia (tidak termasuk *Reverse Repo*) meningkat IDR15,4 triliun dari IDR380 miliar menjadi IDR15,83 triliun. BI biasanya meningkatkan kepemilikan mereka di IDR SBN untuk meningkatkan likuiditas Rupiah di sistem ketika tingkat likuiditas yang tinggi diperlukan, seperti saat period Bulan Puasa atau Hari Raya Idul Fitri.

Tekanan jual oleh investor asing dan penambahan *supply* Rupiah oleh BI berkontribusi dalam pelemahan nilai tukar Rupiah terhadap Dollar AS (USD). Per 15 Desember 2014, nilai tukar Rupiah terhadap USD melemah 3,37% menjadi IDR12,714 per USD, sekaligus mencatatkan level tertinggi sejak September 1998. Dengan demand untuk safe haven dari pasar keuangan global yang masih cukup besar (tercermin dari penurunan yield UST), sell off dari investor asing dan pelemahan USDIDR diperkirakan masih akan berlanjut.

MoM Change of Foreign & Bank Indonesia (inc. RR) Ownership

Source: Bloomberg, MoF

Rupiah Exchange Rate Against USD (USDIDR)

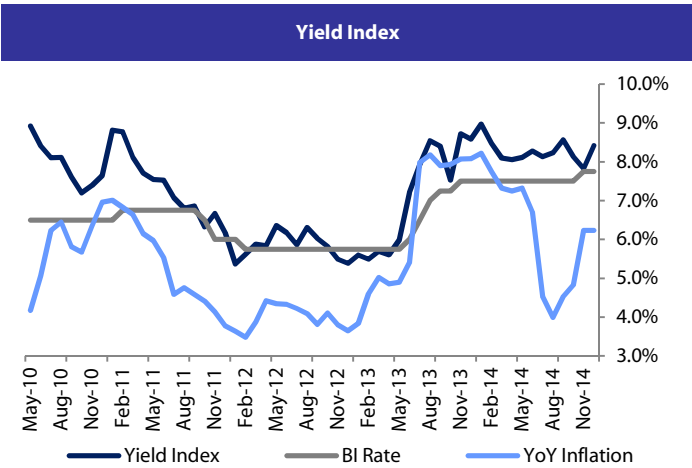
Source: Bloomberg

MACROECONOMICS CONDITION

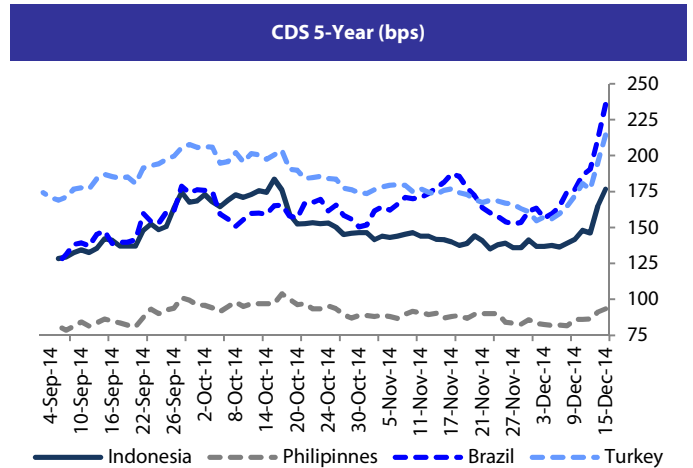
Two Percent Loss in A Week

Danareksa Government Bonds Yield Index (DGBI) rose by 3bps over the last week. Yield index closed the last week at the level of 8.22% (12/12) after rising from the previous week at the level of 7.92% (5/12). Increase in yield caused performance of government bonds recorded a negative return (loss) by 2% during the week. In line with Government bonds yield index, Indonesia's 5-year CDS and several emerging markets also increased last week. Indonesia's 5-year CDS increased 29bps from 136bps to 165bps over the past week while Brazil's and Turkey's 5-year CDS increased by 47bps and 36bps, respectively.

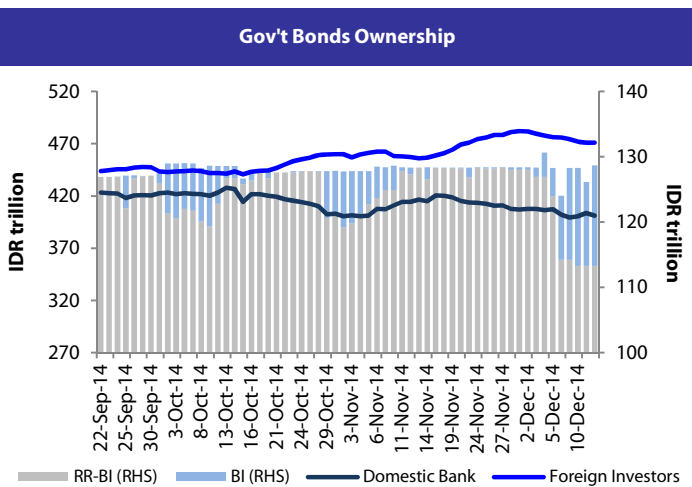
Danareksa Government Bonds Yield Index (DGBI) mencatatkan terdapat peningkatan *yield* sebesar 3bps selama minggu lalu. *Yield index* menutup akhir minggu di level 8,22% (12/12) setelah naik dari minggu sebelumnya yang berada pada level 7,92% (5/12). Peningkatan *yield* tersebut berdampak pada performa obligasi Pemerintah yang mencatatkan *return negatif (loss)* sebesar 2% selama minggu lalu. Peningkatan *yield indeks* obligasi Pemerintah diikuti juga dengan peningkatan CDS 5-tahun yang signifikan dari beberapa Negara berkembang. CDS 5-tahun Indonesia meningkat sebesar 29bps dari 136bps menjadi 165bps selama sepekan terakhir sedangkan CDS 5-tahun Brazil dan Turkey masing-masing meningkat sebesar 47bps dan 36bps.



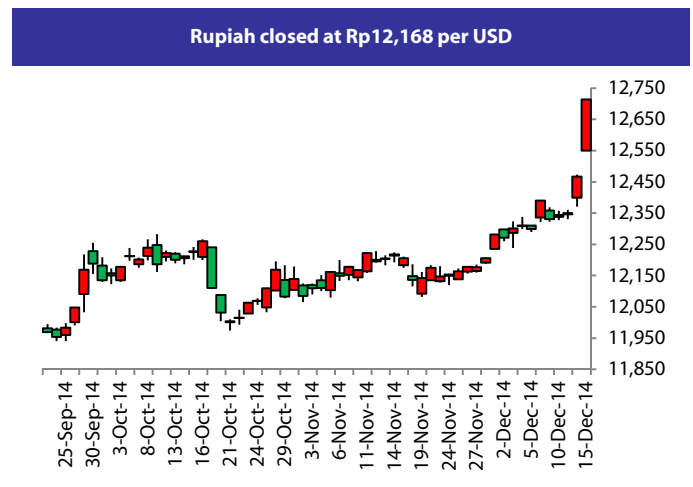
Source: Danareksa, Bloomberg



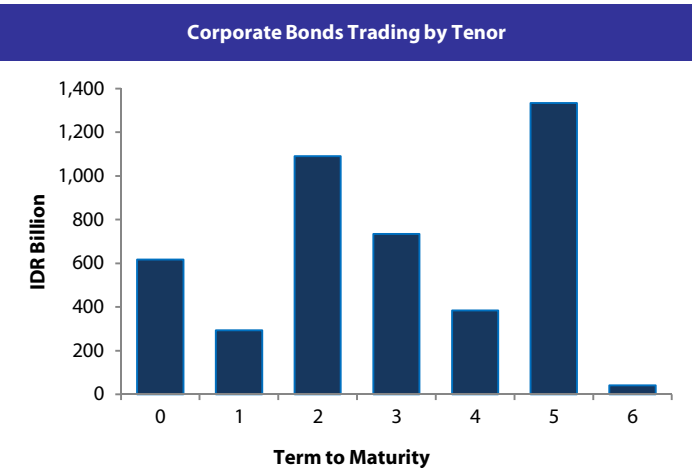
Source: Bloomberg



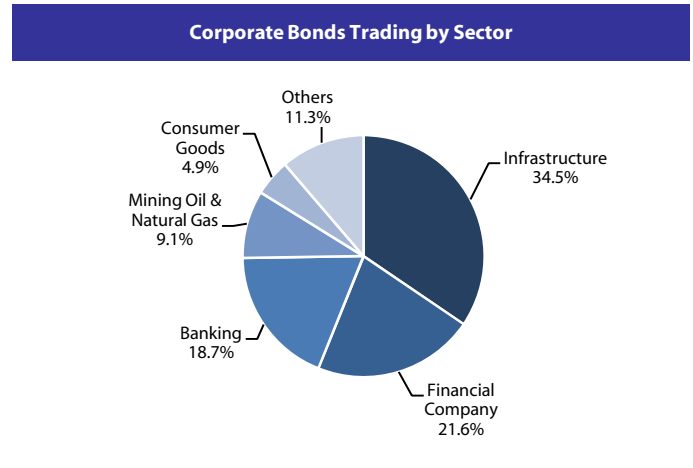
Source: Ministry of Finance



Source: Bloomberg



Source: IDX Process Data



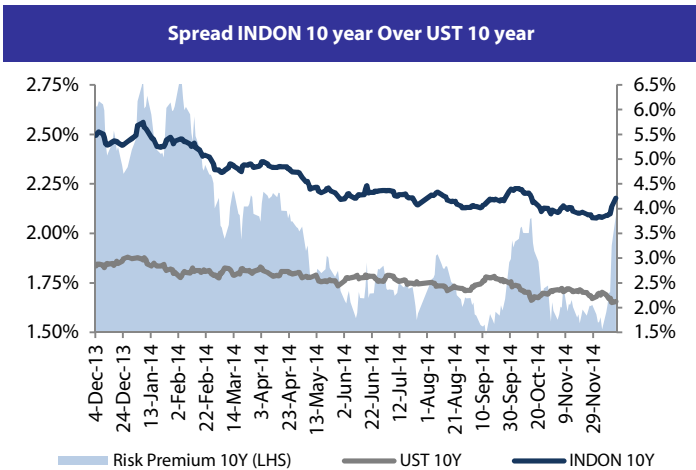
Source: IDX Process Data

GOVERNMENT BONDS REVIEW

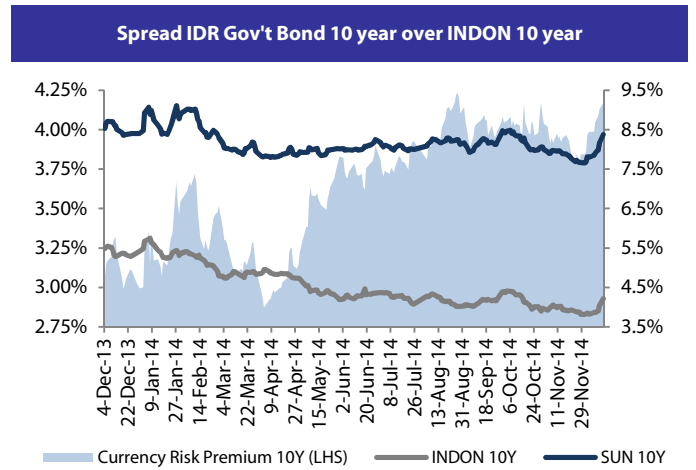
Higher Risk Premium

Risk premium (both of sovereign and currency) has increased significantly. Sovereign risk premium was at the level of 200bps by the end of last week, at the same time recorded the highest level since mid-October, and the currency risk premium was at 406bps. Despite investors demanded higher yields, but the trade volume both of Government and corporate bonds increased over the last week. Total trade volume of Government bonds reached IDR64.38 trillion, or advanced by IDR17.27 trillion from the previous week. Meanwhile, the total volume of corporate bond transactions increased by IDR988 billion from IDR3.58 trillion to IDR4.55 trillion.

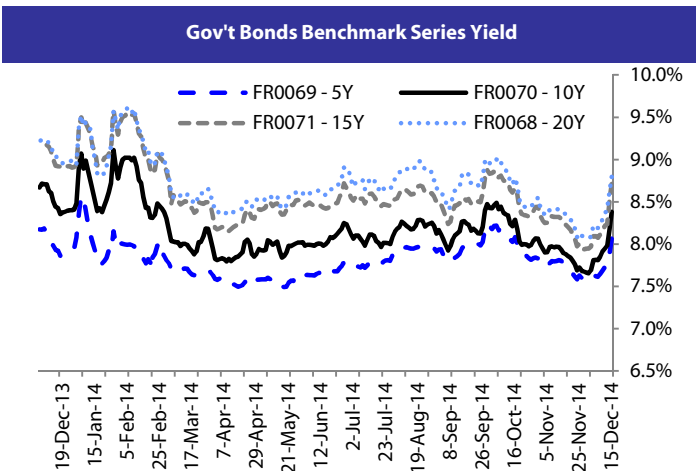
Risiko premium (*sovereign maupun currency risk premium*) mengalami peningkatan yang signifikan. *Sovereign risk premium* berada di level 200bps pada akhir minggu lalu, sekaligus mencatatkan level tertinggi sejak pertengahan Oktober, sedangkan *currency risk premium* berada di level 406bps. Walaupun tingkat risiko meningkat, namun volume transaksi obligasi Pemerintah maupun korporasi mengalami peningkatan selama minggu lalu. Total volume transaksi obligasi Pemerintah minggu lalu sebesar IDR64,38 triliun, naik IDR17,27 triliun dari total transaksi minggu sebelumnya. Sementara itu, total volume transaksi obligasi korporasi meningkat IDR988 miliar dari IDR3,58 triliun menjadi IDR4,55 triliun.



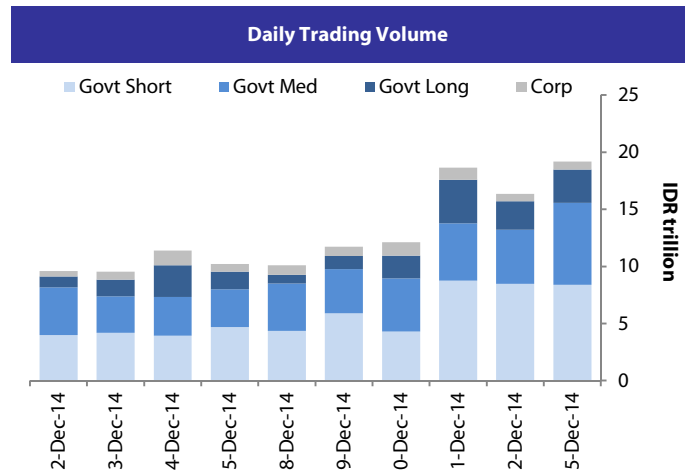
Source: US Treasury, Bloomberg, Danareksa Estimate



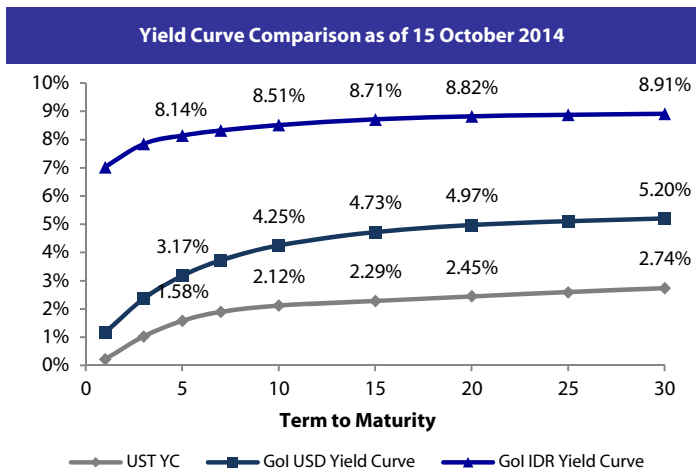
Source: Bloomberg, Danareksa Estimate



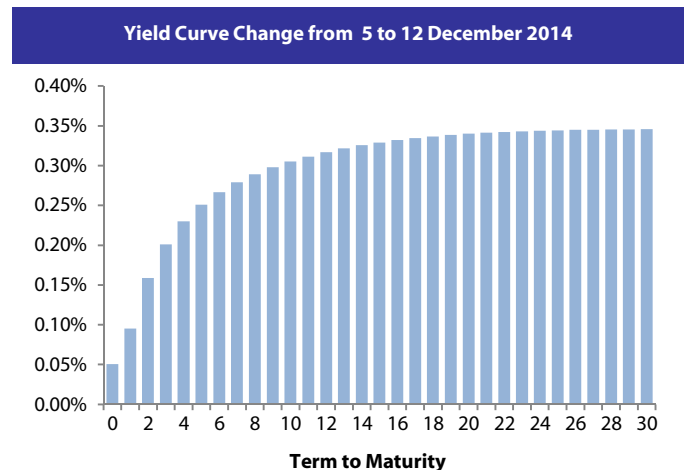
Source: Bloomberg



Source: IDX processed data



Source: www.ustreas.gov, Danareksa Estimate



Source: Danareksa Estimate

APPENDICES

Appendix 1. Government Bonds Trading 8 - 12 December 2014

Last Trade Date	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR Bn)	Yield	Tenor Class	Modified Duration
11-Dec-14	VR0019	25-Dec-14	3.75	0.03	100.00	1.00	590.00	3.75	< 1yr	0.04
11-Dec-14	SPNS02012015	2-Jan-15	-	0.04	99.71	1.00	6.00	0.29	< 1yr	-
12-Dec-14	SPN03150103	3-Jan-15	-	0.05	99.79	2.00	179.10	0.21	< 1yr	-
9-Dec-14	SPN12150108	8-Jan-15	-	0.06	99.58	1.00	400.00	0.42	< 1yr	-
12-Dec-14	SPN03140506	6-Feb-15	-	0.14	99.09	4.00	2,242.34	0.92	< 1yr	-
12-Dec-14	SPN12150305	5-Mar-15	-	0.22	98.76	1.00	300.00	1.26	< 1yr	-
12-Dec-14	SPN12150403	3-Apr-15	-	0.30	98.26	1.00	35.00	1.78	< 1yr	-
12-Dec-14	SPN12151105	8-Apr-15	-	0.31	98.09	1.00	45.00	1.95	< 1yr	-
12-Dec-14	VR0020	25-Apr-15	4.81	0.36	99.07	1.00	330.00	4.86	< 1yr	0.36
10-Dec-14	SPN12150611	11-Jun-15	-	0.49	97.02	2.00	520.00	3.07	< 1yr	-
12-Dec-14	FR0027	15-Jun-15	9.50	0.50	101.50	8.00	1,007.15	6.45	< 1yr	0.47
9-Dec-14	IFR0001	15-Aug-15	11.80	0.66	102.70	2.00	8.00	7.64	< 1yr	0.63
12-Dec-14	SR004	21-Sep-15	6.25	0.76	99.30	3.00	67.53	6.29	< 1yr	-
12-Dec-14	ORI009	15-Oct-15	6.25	0.83	99.25	9.00	114.25	6.30	< 1yr	0.79
12-Dec-14	SR005	27-Feb-16	6.00	1.20	98.40	7.00	820.08	6.10	1yr - 5yr	-
12-Dec-14	FR0030	15-May-16	10.75	1.41	104.51	8.00	493.00	7.35	1yr - 5yr	1.30
12-Dec-14	FR0055	15-Sep-16	7.38	1.75	100.00	5.00	344.67	7.36	1yr - 5yr	1.59
12-Dec-14	ORI010	15-Oct-16	8.50	1.83	101.52	17.00	1,302.81	8.37	1yr - 5yr	-
10-Dec-14	VR0023	25-Oct-16	4.81	1.86	98.03	3.00	350.00	4.91	1yr - 5yr	1.77
12-Dec-14	SR006	5-Mar-17	8.75	2.22	101.00	2.00	613.48	8.66	1yr - 5yr	-
12-Dec-14	FR0060	15-Apr-17	6.25	2.33	97.26	2.00	121.17	7.54	1yr - 5yr	2.11
12-Dec-14	FR0028	15-Jul-17	10.00	2.58	105.43	9.00	1,004.57	7.65	1yr - 5yr	2.19
12-Dec-14	ORI011	15-Oct-17	-	2.83	101.55	238.00	6,187.10	0.00	1yr - 5yr	-
12-Dec-14	FR0066	15-May-18	5.25	3.41	92.55	16.00	2,033.23	7.77	1yr - 5yr	3.04
10-Dec-14	FR0032	15-Jul-18	15.00	3.58	123.00	1.00	20.00	7.57	1yr - 5yr	2.74
11-Dec-14	FR0038	15-Aug-18	11.60	3.66	111.85	1.00	27.00	7.82	1yr - 5yr	2.92
12-Dec-14	FR0048	15-Sep-18	9.00	3.75	104.00	2.00	49.40	7.75	1yr - 5yr	3.10
12-Dec-14	FR0069	15-Apr-19	7.88	4.33	99.75	55.00	12,257.24	7.94	1yr - 5yr	3.57
12-Dec-14	FR0036	15-Sep-19	11.50	4.75	113.55	4.00	289.01	8.01	1yr - 5yr	3.63
10-Dec-14	VR0031	25-Jul-20	4.81	5.61	97.50	2.00	84.83	4.93	5yr - 10yr	4.87
12-Dec-14	FR0031	15-Nov-20	11.00	5.91	114.00	3.00	1,336.60	7.99	5yr - 10yr	4.40
12-Dec-14	FR0034	15-Jun-21	5.19	6.50	124.35	1.00	169.86	7.94	5yr - 10yr	5.16
12-Dec-14	FR0053	15-Jul-21	8.25	6.58	101.75	1.00	429.65	7.90	5yr - 10yr	4.87
12-Dec-14	PBS002	15-Jan-22	5.45	7.08	85.75	4.00	90.00	8.13	5yr - 10yr	5.50
12-Dec-14	FR0061	15-May-22	7.00	7.41	94.65	6.00	162.02	7.97	5yr - 10yr	5.61
12-Dec-14	FR0035	15-Jun-22	12.90	7.50	126.00	2.00	1,610.00	8.19	5yr - 10yr	4.86
12-Dec-14	FR0043	15-Jul-22	10.25	7.58	112.25	1.00	276.84	8.06	5yr - 10yr	5.18
12-Dec-14	FR0063	15-May-23	5.63	8.41	84.50	4.00	126.22	8.21	5yr - 10yr	6.36
11-Dec-14	FR0046	15-Jul-23	9.50	8.58	109.15	1.00	11.80	8.00	5yr - 10yr	5.74
12-Dec-14	FR0070	15-Mar-24	8.38	9.25	102.40	48.00	13,003.99	8.00	5yr - 10yr	6.28
12-Dec-14	FR0044	15-Sep-24	10.00	9.75	111.25	2.00	35.05	8.29	5yr - 10yr	6.24
12-Dec-14	FR0040	15-Sep-25	11.00	10.75	118.50	2.00	134.68	8.36	> 10yr	6.50
12-Dec-14	FR0056	15-Sep-26	8.38	11.75	99.00	2.00	122.62	8.51	> 10yr	7.22
12-Dec-14	FR0059	15-May-27	7.00	12.41	88.50	13.00	160.97	8.52	> 10yr	7.84
11-Dec-14	FR0042	15-Jul-27	10.25	12.58	115.00	1.00	4.30	8.30	> 10yr	7.15
12-Dec-14	FR0047	15-Feb-28	10.00	13.16	112.13	1.00	39.31	8.45	> 10yr	7.38
12-Dec-14	FR0064	15-May-28	6.13	13.41	81.50	4.00	147.39	8.46	> 10yr	8.44
12-Dec-14	FR0071	15-Mar-29	9.00	14.25	103.75	22.00	4,489.22	8.54	> 10yr	7.91
11-Dec-14	FR0052	15-Aug-30	10.50	15.66	119.00	1.00	89.70	8.31	> 10yr	8.06
12-Dec-14	FR0054	15-Jul-31	9.50	16.58	107.50	5.00	99.07	8.64	> 10yr	8.27
12-Dec-14	FR0058	15-Jun-32	8.25	17.50	96.50	24.00	649.88	8.64	> 10yr	8.66
12-Dec-14	FR0065	15-May-33	6.63	18.41	81.25	31.00	598.12	8.68	> 10yr	9.58
12-Dec-14	FR0068	15-Mar-34	8.38	19.25	97.50	126.00	7,973.11	8.64	> 10yr	9.17
11-Dec-14	PBS004	15-Feb-37	6.10	22.16	92.92	6.00	87.70	6.72	> 10yr	11.44
10-Dec-14	FR0045	15-May-37	9.75	22.41	113.47	2.00	3.00	8.40	> 10yr	9.71
11-Dec-14	FR0050	15-Jul-38	10.50	23.58	119.00	2.00	0.96	8.60	> 10yr	9.38
12-Dec-14	FR0057	15-May-41	9.50	26.41	109.25	1.00	10.80	8.61	> 10yr	10.15
12-Dec-14	FR0062	15-Apr-42	6.38	27.33	74.00	8.00	491.46	8.93	> 10yr	10.60
10-Dec-14	PBS005	15-Apr-43	6.75	28.33	77.00	5.00	45.00	9.01	> 10yr	10.51
12-Dec-14	FR0067	15-Feb-44	8.75	29.16	100.40	1.00	137.43	8.71	> 10yr	10.24

Source: Danareksa, BEI

APPENDICES

Appendix 2. Corporate Bonds Trading 8 - 12 December 2014

Last Trade Date	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR Bn)	Yield	Modified Duration
9-Dec-14	IMFI01ACN3	21-Dec-14	9.25	0.01	idA	100.05	1.00	1.00	9.25	0.03
8-Dec-14	BNLI01ACN1	3-Jan-15	10.00	0.05	idAA+	99.98	5.00	10.00	10.00	0.07
8-Dec-14	SANF02C	20-Jan-15	8.40	0.09	idAA-	99.00	2.00	0.50	8.48	0.11
12-Dec-14	NISP01BCN1	19-Feb-15	6.90	0.18	idAAA/AAA(idn)	99.82	1.00	60.00	6.91	0.18
9-Dec-14	BFIN01BCN2	19-Feb-15	8.50	0.18	A+(idn)	98.44	2.00	2.00	8.63	0.19
8-Dec-14	WOMF05D	4-Mar-15	11.00	0.22	AA(idn)	100.08	2.00	10.00	10.99	0.23
10-Dec-14	AIRJ01C	13-Mar-15	13.25	0.24	A(idn)	101.37	2.00	14.00	13.07	0.24
9-Dec-14	FIFA01ACN3	24-Mar-15	9.60	0.27	idAA+	100.47	1.00	8.90	9.56	0.28
9-Dec-14	ISAT06B	9-Apr-15	10.80	0.31	idAA+	100.60	1.00	28.00	10.74	0.32
10-Dec-14	ASDF02ACN3	14-Apr-15	9.60	0.33	AAA(idn)	100.50	1.00	20.00	9.55	0.33
11-Dec-14	STTP01ACN1	18-Apr-15	10.50	0.34	idA	101.69	2.00	28.00	10.33	0.34
12-Dec-14	FIFA01CCN1	20-Apr-15	7.65	0.34	idAA+	99.80	3.00	100.51	7.67	0.34
12-Dec-14	SMFP01BCN2	25-Apr-15	7.35	0.36	AA(idn)	99.55	2.00	0.45	7.38	0.36
10-Dec-14	BCAF01CCN1	9-May-15	7.60	0.40	idAA+/AA+(idn)	99.85	1.00	1.00	7.61	0.40
10-Dec-14	BTPN02B	18-May-15	10.60	0.42	AA-(idn)	100.59	1.00	1.60	10.54	0.42
10-Dec-14	ADMF02ACN3	24-May-15	9.60	0.44	idAA+	100.55	1.00	2.10	9.55	0.44
12-Dec-14	ADMF05D	27-May-15	10.00	0.45	idAA+	100.43	2.00	4.00	9.96	0.44
12-Dec-14	TPNI01	2-Jun-15	12.35	0.46	A+(idn)	102.31	1.00	1.00	12.07	0.45
10-Dec-14	TAFS02B	5-Jun-15	7.50	0.47	idAA/AAA(idn)	99.70	1.00	10.55	7.52	0.47
8-Dec-14	BIIF01B	7-Jun-15	7.90	0.48	AA+(idn)	99.10	2.00	10.00	7.97	0.48
12-Dec-14	IMFI04C	9-Jun-15	10.65	0.48	idA	100.35	2.00	18.00	10.61	0.47
10-Dec-14	MFIN01ACN2	13-Jun-15	11.00	0.49	idA	100.00	1.00	50.00	11.00	0.48
8-Dec-14	IMAT01B	19-Jun-15	8.40	0.51	idA	98.90	5.00	20.00	8.49	0.50
10-Dec-14	TRAC02C	5-Jul-15	10.20	0.55	idA+	100.25	4.00	20.00	10.17	0.54
11-Dec-14	TRAC03C	5-Jul-15	8.30	0.55	idA+	99.23	2.00	10.00	8.36	0.54
10-Dec-14	SMSM02C	8-Jul-15	10.80	0.56	idAA-	101.05	1.00	3.00	10.69	0.54
10-Dec-14	ADMF01BCN3	27-Sep-15	7.75	0.78	idAA+	99.06	2.00	6.00	7.82	0.75
9-Dec-14	BNII01ACN2	31-Oct-15	7.60	0.88	idAA+/AAA(idn)	97.10	2.00	0.60	7.83	0.85
12-Dec-14	SSIA01A	6-Nov-15	8.30	0.89	idA	99.10	3.00	15.00	8.38	0.85
11-Dec-14	PNBN05	9-Nov-15	9.00	0.90	idAA/AA(idn)	99.00	3.00	15.00	9.09	0.86
10-Dec-14	ASDF02ACN4	9-Nov-15	9.60	0.90	AAA(idn)	100.61	2.00	16.00	9.54	0.86
12-Dec-14	BWPT01	16-Nov-15	10.68	0.92	idA	97.45	1.00	32.48	10.95	0.87
10-Dec-14	ADMF02ACN4	22-Nov-15	9.60	0.93	idAAA	100.70	2.00	10.00	9.53	0.89
10-Dec-14	BEXI01BCN2	27-Nov-15	6.50	0.95	idAAA	98.25	1.00	40.00	6.62	0.92
9-Dec-14	BDMN02B	9-Dec-15	9.00	0.98	idAA+	100.00	1.00	7.00	9.00	0.95
11-Dec-14	VRNA01BCN1	11-Dec-15	9.00	0.99	idA	98.78	6.00	40.00	9.11	0.95
12-Dec-14	WOMF01ACN2	15-Dec-15	10.25	1.00	AA(idn)	100.03	2.00	14.00	10.25	0.92
10-Dec-14	BIMF01B	9-Jan-16	11.65	1.06	[ldr]BBB	100.57	2.00	10.00	11.07	0.98
10-Dec-14	BSBR06	13-Jan-16	9.88	1.08	idA	100.27	2.00	8.00	9.61	1.01
12-Dec-14	NISP01CCN1	19-Feb-16	7.40	1.18	idAAA/AAA(idn)	100.00	1.00	86.00	7.40	1.12
10-Dec-14	ASDF01BCN3	22-Feb-16	7.75	1.18	idAA+	98.25	1.00	2.00	9.30	1.13
11-Dec-14	FIFA01BCN2	4-Apr-16	7.75	1.30	idAA+/AAA(idn)	97.75	2.00	13.00	9.59	1.21
10-Dec-14	BCAF01DCN1	9-May-16	7.70	1.40	idAA+/AA+(idn)	97.80	1.00	1.00	9.37	1.31
12-Dec-14	IMFI01CCN1	11-May-16	8.25	1.40	idA	96.25	2.00	1.90	11.14	1.30
8-Dec-14	BSSB01B	12-May-16	10.40	1.41	idA	101.35	4.00	4.00	9.38	1.31
12-Dec-14	TAFS03B	17-May-16	7.60	1.42	AAA(idn)	100.00	1.00	13.70	7.60	1.34
8-Dec-14	TUFI01ACN1	5-Jun-16	7.75	1.47	idAA	97.55	4.00	9.20	9.53	1.39
12-Dec-14	BCAF01BCN2	14-Jun-16	7.50	1.49	idAA+/AAA(idn)	97.60	1.00	5.00	9.23	1.38
11-Dec-14	BEXI04D	18-Jun-16	12.75	1.51	AAA	105.25	1.00	10.00	9.01	1.34
9-Dec-14	PPLN08A	21-Jun-16	13.60	1.51	idAA+	106.60	1.00	0.51	8.94	1.35
10-Dec-14	BNTT01C	8-Jul-16	10.80	1.56	idA-	100.62	2.00	4.00	10.36	1.41
9-Dec-14	SANF01BCN1	25-Sep-16	9.75	1.78	idAA-/AA(idn)	99.86	1.00	3.00	9.83	1.60
8-Dec-14	FAST01	6-Oct-16	9.50	1.81	idAA	100.04	5.00	16.00	9.47	1.63
8-Dec-14	ADMF02BCN2	24-Oct-16	10.50	1.86	idAA+	99.77	9.00	70.00	10.63	1.66
11-Dec-14	BNII01BCN1	6-Dec-16	8.75	1.97	AAA(idn)	99.10	1.00	20.00	9.25	1.80
8-Dec-14	ISAT07B	8-Dec-16	11.75	1.98	AA+	103.82	1.00	2.00	9.63	1.77
11-Dec-14	ADMF01CCN1	16-Dec-16	9.00	2.00	idAA+	98.00	1.00	0.20	10.11	1.78
10-Dec-14	BNLI01BCN1	24-Dec-16	10.50	2.02	idAA+	102.52	3.00	6.00	9.13	1.78
11-Dec-14	PPLN11A	12-Jan-17	11.95	2.07	idAA+	105.15	1.00	22.00	9.21	1.81
10-Dec-14	BMLK01C	13-Jan-17	10.70	2.08	A-(idn)	100.97	2.00	14.00	10.18	1.83

Source: Danareksa, BEI

APPENDICES

Appendix 2. Corporate Bonds TradingTrading 8 - 12 December 2014 (Cont'd)

Last Trade Date	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR Bn)	Yield	Modified Duration
10-Dec-14	BMLK01C	13-Jan-17	10.70	2.08	A-(idn)	100.97	2.00	14.00	10.18	1.83
9-Dec-14	ASDF01CCN1	21-Feb-17	8.60	2.18	idAA+	96.00	2.00	21.85	10.66	1.96
8-Dec-14	IMFI01CCN2	8-May-17	8.50	2.39	idA	95.15	12.00	103.00	10.80	2.13
11-Dec-14	ADMFO2BCN3	14-May-17	10.50	2.41	idAA+	100.60	1.00	36.00	10.21	2.10
9-Dec-14	ISAT05B	29-May-17	10.65	2.45	idAA+	102.79	1.00	0.50	9.37	2.15
10-Dec-14	INDF06	31-May-17	7.25	2.46	idAA+	95.22	2.00	2.00	9.44	2.22
10-Dec-14	BEXI02CCN1	5-Jun-17	9.25	2.47	idAAA	100.75	1.00	70.00	8.91	2.20
9-Dec-14	IMAT01C	19-Jun-17	8.75	2.51	idA	89.00	1.00	0.50	13.99	2.15
12-Dec-14	MEDC03	19-Jun-17	8.75	2.51	idAA-	97.23	2.00	30.65	10.01	2.18
9-Dec-14	AMRT01CN1	26-Jun-17	10.50	2.53	AA-(idn)	100.76	1.00	10.00	10.16	2.17
10-Dec-14	BVIC03	27-Jun-17	10.00	2.53	ldbbb+	98.02	2.00	4.00	10.90	2.17
10-Dec-14	BEXI05D	8-Jul-17	10.00	2.56	idAAA	100.85	3.00	234.00	9.62	2.21
9-Dec-14	PIHC01A	8-Jul-17	9.63	2.56	AAA(ldn)	100.72	2.00	45.00	9.31	2.23
11-Dec-14	PPLN09A	10-Jul-17	10.40	2.57	idAA+	101.58	4.00	70.00	9.70	2.21
8-Dec-14	PPGD02BCN2	11-Jul-17	9.35	2.57	idAA+	100.35	1.00	10.00	9.19	2.25
10-Dec-14	APLN02	15-Aug-17	9.38	2.66	idA	97.82	2.00	40.00	10.31	2.32
9-Dec-14	ADMFO1CCN3	27-Sep-17	8.75	2.78	idAA+	101.00	5.00	70.00	8.34	2.42
12-Dec-14	ASDF02BCN4	29-Oct-17	10.50	2.87	AAA(ldn)	100.00	1.00	200.00	10.50	2.43
11-Dec-14	BNGA01BCN1	30-Oct-17	7.75	2.87	ldAAA/AAA(idn)	95.50	5.00	8.80	9.55	2.52
12-Dec-14	BNII01BCN2	31-Oct-17	8.00	2.88	idAA+/AAA(idn)	96.75	1.00	5.00	9.29	2.52
12-Dec-14	SSIA01B	6-Nov-17	9.30	2.89	idA	99.60	3.00	18.00	9.46	2.49
10-Dec-14	PNBN04SB	9-Nov-17	10.50	2.90	idAA-/A+(idn)	98.41	1.00	4.00	11.14	2.45
9-Dec-14	WSKT01CN1	18-Nov-17	10.40	2.92	idA	100.00	1.00	20.00	10.40	2.49
9-Dec-14	WOMF01BCN2	5-Dec-17	11.25	2.97	AA(idn)	99.98	2.00	40.00	11.26	2.51
9-Dec-14	MAPI01BCN1	12-Dec-17	8.45	2.99	idAA-	95.42	1.00	5.00	10.24	2.56
12-Dec-14	SIAGI02	18-Dec-17	9.90	3.01	A-(idn)	83.81	2.00	36.60	16.85	2.43
9-Dec-14	AKRA01A	21-Dec-17	8.40	3.01	idAA-	95.80	5.00	35.00	10.02	2.59
10-Dec-14	PJAA02B	27-Dec-17	8.40	3.03	idAA-	94.55	4.00	36.00	10.51	2.59
9-Dec-14	DNRK01BCN1	9-Jan-18	8.80	3.06	idA	95.58	1.00	1.00	10.49	2.62
10-Dec-14	BSBR01SB	13-Jan-18	10.90	3.08	idA-	99.50	1.00	1.00	11.09	2.55
12-Dec-14	ADMFO2DCN1	1-Mar-18	8.90	3.21	idAA+	101.00	5.00	50.00	8.54	2.77
12-Dec-14	MEDC01CN2	15-Mar-18	8.50	3.25	idAA-	92.92	7.00	292.36	11.12	2.73
9-Dec-14	BNII01SB	19-May-18	10.75	3.43	idAA	99.18	4.00	90.00	11.04	2.83
12-Dec-14	ROTI01CN1	11-Jun-18	8.00	3.49	idAA-	90.00	1.00	10.10	11.51	2.97
10-Dec-14	BDKI02SB	17-Jun-18	11.00	3.50	idA	100.27	2.00	4.00	10.91	2.82
10-Dec-14	LTL02SB	19-Jun-18	9.75	3.51	idA-	95.00	1.00	1.00	11.49	2.86
10-Dec-14	BNLI02SB	28-Jun-18	11.00	3.53	idAA-	99.83	3.00	22.90	11.06	2.84
9-Dec-14	JSMR01CCN1S	27-Sep-18	8.90	3.78	idAA	96.67	1.00	120.00	9.96	3.12
12-Dec-14	BNGA01CCN2	20-Nov-18	9.75	3.93	idAAA	99.76	2.00	8.00	9.82	3.22
12-Dec-14	SMRA01CN1	11-Dec-18	10.85	3.99	idA+	100.54	1.00	1.00	10.68	3.21
12-Dec-14	SISMRA01CN1	11-Dec-18	10.85	3.99	idA+(sy)	101.00	7.00	25.00	10.54	3.21
10-Dec-14	BBKP01SBCN1	6-Mar-19	9.25	4.22	idA	92.80	6.00	50.00	11.42	3.42
10-Dec-14	MYOR04	9-May-19	8.50	4.40	idAA-	93.78	4.00	25.00	10.27	3.58
12-Dec-14	APLN01CN2	6-Jun-19	12.25	4.47	idA	102.35	1.00	1.25	11.57	3.42
12-Dec-14	INDF07	13-Jun-19	10.13	4.49	idAA+	100.69	5.00	142.00	9.93	3.50
12-Dec-14	TAXI01	24-Jun-19	12.50	4.52	idA	102.00	3.00	28.40	11.92	3.35
9-Dec-14	ISAT08A	27-Jun-19	8.63	4.53	idAA+	93.00	1.00	0.30	10.58	3.61
12-Dec-14	BSDE01CCN1	4-Jul-19	9.50	4.55	idA+	95.70	10.00	30.00	10.70	3.57
9-Dec-14	JSMR01CN2T	19-Sep-19	9.85	4.76	idAA	97.86	1.00	65.00	10.42	3.68
12-Dec-14	SISMRA01CN2	10-Oct-19	11.50	4.82	idA+(sy)	100.62	2.00	23.00	-	-
9-Dec-14	BEXI02CCN3	16-Oct-19	9.75	4.83	idAAA	98.74	1.00	20.00	10.08	3.77
10-Dec-14	AKRA01B	21-Dec-19	8.75	5.01	idAA-	94.75	1.00	1.79	10.09	3.91
11-Dec-14	PPLN11B	12-Jan-20	12.55	5.07	idAA+	110.65	8.00	1,220.35	9.86	3.74
10-Dec-14	BVIC03SB	27-Jun-20	10.50	5.53	idBBB+	90.32	2.00	21.00	12.97	3.97
11-Dec-14	TLKM02B	6-Jul-20	10.20	5.56	idAAA	100.90	7.00	90.00	9.99	4.14

Source: Danareksa, BEI

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