

08 MAY 2018

**Indonesia's Sovereign Rating**

|         |      |
|---------|------|
| S & P   | BBB- |
| Moody's | Baa2 |
| Fitch   | BBB  |

**Key Market Indicator as of 07-May-18**

|                          |        |
|--------------------------|--------|
| BI 7-Day RR Rate         | 4.25%  |
| JCI                      | 5,885  |
| IDR                      | 14,001 |
| Inflation (y-o-y)-Apr-18 | 3.41%  |

**Domestic Bonds Outstanding**

|                             |                |
|-----------------------------|----------------|
| Gov't Bonds as of 04-May-18 | IDR 2,200.4 bn |
| Corp Bonds as of 30-Apr-18  | IDR 416.8 bn   |

**Previous Week Trading Volume**

|                  |              |
|------------------|--------------|
| Government Bonds | IDR 62.72 tn |
| Corporate Bonds  | IDR 3.85 tn  |

**Benchmark Yield as of 07-May-18**

|        |           |        |
|--------|-----------|--------|
| FR0063 | (5 year)  | 6.610% |
| FR0064 | (10 year) | 7.114% |
| FR0065 | (15 year) | 7.376% |
| FR0075 | (20 year) | 7.640% |

Source : Bloomberg, Mid YTM

**Government Bond Indices as of 07-May-18**

|                                    |        |
|------------------------------------|--------|
| Price Index (Bloomberg : DGBIIDPR) | 131.27 |
| Yield Index (Bloomberg : DGBIIDYD) | 6.62%  |
| TR Index (Bloomberg : DGBIIDTR)    | 567.02 |

**Calendar of Event**

10-May-18  
US Initial Jobless Claims SA  
(Survey : 219k; Prior : 211k)

10-May-18  
UK Bank of England Official Bank Rate  
(Survey : 0.500%; Prior : 0.500%)

16-May-18  
Japan Real GDP Annualized QoQ SA GDP  
expenditure approach %  
(Survey : 0.0%; Prior : 1.6%)

**Analysts**

Rifki Rizal  
(62 21) 29 555 777 ext. 3404  
rifkir@danareksa.com

Laras Nerpatari Suilyas  
(62 21) 29 555 777 ext. 3403  
laras.nerpatari@danareksa.com

Please read important disclosure at the  
back of this report

## Surging CDS

**Global market conditions**

After briefly hitting a high of 3.03% on 25 Apr 2018, the US Treasury yield declined to a level below 3%. As of 7 May 2018, the US Treasury yield stood at 2.95%. Oil prices continued to trend higher. The Brent oil price was recorded at USD 75.47 per barrel, up 2.2% from the previous week. The WTI oil price rose by 3.9% to USD 70.73 per barrel. Meanwhile, the yield spread between the 10-year and 2-year US Treasuries (or yield slope) fell further last week from 47bps to 46bps, resulting in a flatter yield curve.

In terms of the rupiah/US dollar exchange rate, the rupiah weakened further. As of 7 May 2018, the exchange rate was recorded at Rp14,001 per USD or depreciating by 0.77% from the previous week. However, the level of rupiah volatility was lower than in the previous week. The average difference between the highest and lowest rupiah values was 38 points, or down from the previous week's average of 63 points. Meanwhile, foreign ownership declined by Rp2.92 trillion over the week to Rp845.31 trillion as of May 4, 2018.

**Indonesia's bond market**

In Indonesia, the level of risk as reflected in the CDS increased last week. The 5-yr CDS rose by 20bps to 126bps as of 7 May 2018. At the same time, the 10yr CDS jumped by 24bps to 203bps. However, based on the Danareksa Government Yield Index, Government bond yields were only up by 8bps from 6.54% on 27 Apr 2018 to 6.62% on 7 May 2018.

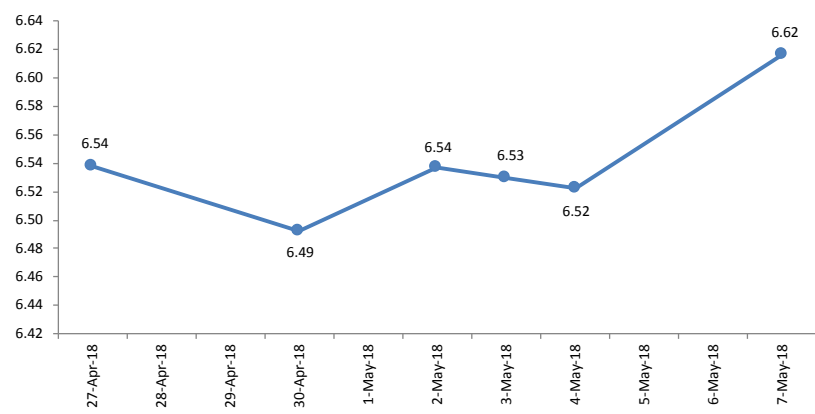
**Kondisi pasar global**

Setelah sempat menyentuh level tertingginya di 3,03% pada 25 Apr 2018, *US Treasury* kembali tertahan di level di bawah 3%. Per 7 Mei 2018, *US Treasury* ditutup di level 2,95%. Namun di sisi lain, harga minyak terus menunjukkan tren peningkatan selama minggu lalu. Harga minyak *Brent* tercatat USD 75,47 per *barrel* atau meningkat 2,2% dari penutupan minggu sebelumnya. Di waktu yang sama, harga minyak WTI juga meningkat sebesar 3,9% menjadi USD 70,73 per *barrel*. Sementara itu, *yield spread* antara *US Treasury* 10-tahun dan 2-tahun (atau *yield slope*) kembali mengalami penurunan selama minggu lalu dari 47bps menjadi 46bps, sehingga menjadikan bentuk *yield curve* lebih flat.

Dalam hal nilai tukar Rupiah terhadap US Dollar, Rupiah terus melemah. Per 7 Mei 2018, nilai tukar tercatat Rp14.001 per USD atau melemah sebesar 0,77% dari penutupan minggu sebelumnya. Namun, tingkat volatilitas Rupiah lebih menurun dibandingkan minggu lalu. Rata-rata selisih antara level tertinggi dan terendah Rupiah adalah sebesar 38 poin, turun dari rata-rata selama minggu sebelumnya sebesar 63 poin. Sementara itu, kepemilikan investor asing mengalami penurunan sebesar Rp2,92 triliun selama minggu lalu menjadi Rp845,31 triliun per 4 Mei 2018.

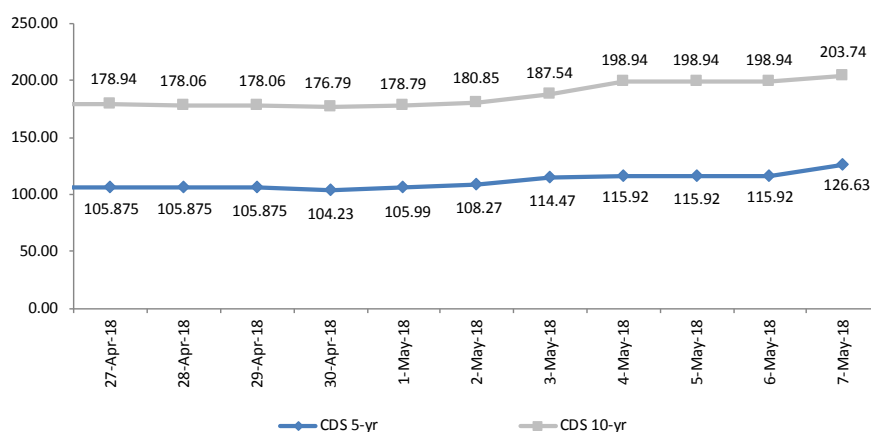
**Pasar obligasi di Indonesia**

Di Indonesia, level risiko yang terlihat dari CDS mengalami peningkatan selama minggu lalu. CDS-5 tahun meningkat sebesar 20bps menjadi 126bps per 7 Mei 2018. Di waktu yang sama, CDS 10-tahun naik signifikan sebesar 24bps menjadi 203bps. Namun, berdasarkan Danareksa *Government Yield Index*, *yield* obligasi Pemerintah selama seminggu hanya naik sebesar 8bps dari 6,54% pada 27 Apr 2018 menjadi 6,62% pada 7 Mei 2018.

**Exhibit 1. Danareksa Government Yield Index (%)**

Source: Bloomberg

Exhibit 2. CDS 5-yr &amp; 10-yr (bps)



Source: Bloomberg

### Results of the latest auction

The latest SBSN auction was held on 2 May 2018 for the following series: SPNS03112018, PBS016, PBS002, PBS017, PBS012, PBS004, and PBS015. Total incoming bids at the auction only reached IDR5.53 trillion or down significantly from IDR10.17 trillion at the previous SBSN auction held on 17 Apr 2018. As was the case in the previous SBSN auction, the largest amount of incoming bids at the latest auction were for the SPNS series, reaching IDR3.44 trillion albeit down from IDR4.32 trillion in the previous SBSN auction. From the total indicative target of IDR8 trillion, the total winning bids at the latest SBSN auction only reached IDR1.38 trillion or far lower than at the previous SBSN auction (IDR6.32 trillion). The most winning bids were for SPNS03112018 (IDR0.65 trillion), followed by PBS002, PBS016 and PBS017. However, there were no winning bids for PBS012, PBS004, and PBS015. The next auction will be held on 8 May 2018 for the following series: SPN12180809, SPN12190510, FR0063, FR0065, and FR0075. The total indicative target for this auction is IDR17 trillion with the maximum target of IDR25.5 trillion.

### Hasil lelang terakhir

Pemerintah mengadakan lelang SBSN terakhir pada 2 Mei 2018 untuk seri SPNS03112018, PBS016, PBS002, PBS017, PBS012, PBS004, and PBS015. Total penawaran masuk untuk lelang terakhir adalah sebesar Rp5,53 triliun atau turun signifikan dari Rp10,17 triliun pada lelang SBSN sebelumnya pada 17 Apr 2018. Sama halnya dengan lelang SBSN terakhir, penawaran masuk terbesar adalah untuk seri SPNS yang mencapai Rp3,44 triliun atau turun dari Rp4,32 triliun pada lelang SBSN yang terakhir. Dari total target indikatif sebesar Rp8 triliun, total penawaran yang dimenangkan hanya sebesar Rp1,38 triliun atau jauh lebih rendah dari target indikatif dan lelang SBSN yang dimenangkan sebelumnya yaitu sebesar Rp6,32 triliun. SPNS03112018 merupakan seri yang memiliki jumlah penawaran yang dimenangkan terbesar yaitu sebesar Rp0,65 triliun, diikuti oleh seri PBS002, PBS016 dan PBS017. Namun tidak terdapat penawaran yang dimenangkan pada PBS012, PBS004, dan PBS015. Lelang akan diadakan kembali pada 8 Mei 2018 untuk seri SPN12180809, SPN12190510, FR0063, FR0065, dan FR0075. Total target indikatif untuk lelang ini adalah sebesar Rp17 triliun dengan target maksimum sebesar Rp25,5 triliun.

Exhibit 3. Auction results on 02 May 2018

|                        | SPNS03112018 | PBS016    | PBS002    | PBS017    | PBS012    | PBS004    | PBS015    |
|------------------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Maturity date          | 4-Nov-18     | 15-Mar-20 | 15-Jan-22 | 15-Oct-25 | 15-Nov-31 | 15-Feb-37 | 15-Jul-47 |
| Incoming bids (IDR tn) | 3.44         | 0.84      | 0.69      | 0.11      | 0.11      | 0.06      | 0.28      |
| Winning bids (IDR tn)  | 0.65         | 0.25      | 0.38      | 0.10      | -         | -         | -         |
| Bid to cover ratio     | 5.28         | 3.36      | 1.80      | 1.12      | -         | -         | -         |

Source: MoF

## APPENDICES

| Appendix 1. Government Bonds Trading 30 Apr - 04 May 2018 |              |           |        |       |                 |       |              |       |             |                   |
|---|--------------|-----------|--------|-------|-----------------|-------|--------------|-------|-------------|-------------------|
| Last Trade Data   | Bonds        | Maturity  | Coupon | Tenor | Last Done Price | Freq  | Vol (IDR bn) | Yield | Tenor Class | Modified Duration |
| 2-May-18  | SPNS08052018 | 8-May-18  | -      | -     | 99.94           | 2.00  | 200.00       | 0.06  | < 1yr       | -                 |
| 4-May-18  | SPN12180511  | 11-May-18 | -      | 0.01  | 99.96           | 1.00  | 40.00        | 0.04  | < 1yr       | -                 |
| 4-May-18  | FR0066       | 15-May-18 | 5.25   | 0.02  | 100.00          | 2.00  | 1,034.58     | 5.12  | < 1yr       | 0.03              |
| 2-May-18  | SPN03180528  | 28-May-18 | -      | 0.06  | 99.64           | 2.00  | 200.00       | 0.36  | < 1yr       | -                 |
| 4-May-18  | SPN12180607  | 7-Jun-18  | -      | 0.08  | 99.67           | 1.00  | 89.00        | 0.33  | < 1yr       | -                 |
| 2-May-18  | SPN03180628  | 28-Jun-18 | -      | 0.14  | 99.36           | 1.00  | 246.15       | 0.65  | < 1yr       | -                 |
| 2-May-18  | SPN12180712  | 12-Jul-18 | -      | 0.18  | 99.18           | 1.00  | 55.00        | 0.82  | < 1yr       | -                 |
| 3-May-18  | SPN12180809  | 9-Aug-18  | -      | 0.25  | 98.65           | 1.00  | 603.96       | 1.37  | < 1yr       | -                 |
| 2-May-18  | FR0048       | 15-Sep-18 | 9.00   | 0.35  | 101.25          | 3.00  | 285.00       | 5.48  | < 1yr       | 0.36              |
| 4-May-18  | ORI012       | 15-Oct-18 | 9.00   | 0.44  | 101.20          | 18.00 | 446.83       | 8.89  | < 1yr       | -                 |
| 2-May-18  | SPN12190104  | 4-Jan-19  | -      | 0.66  | 96.38           | 8.00  | 700.00       | 3.76  | < 1yr       | -                 |
| 3-May-18  | SPN12190214  | 14-Feb-19 | -      | 0.77  | 95.87           | 1.00  | 1.55         | 4.31  | < 1yr       | -                 |
| 4-May-18  | SR008        | 10-Mar-19 | 8.30   | 0.84  | 100.70          | 11.00 | 59.30        | 8.24  | < 1yr       | -                 |
| 4-May-18  | SPN12190411  | 11-Apr-19 | -      | 0.93  | 95.35           | 2.00  | 566.60       | 4.88  | < 1yr       | -                 |
| 4-May-18  | FR0069       | 15-Apr-19 | 7.88   | 0.94  | 101.58          | 26.00 | 7,851.21     | 6.13  | < 1yr       | 0.90              |
| 4-May-18  | PBS013       | 15-May-19 | 6.25   | 1.02  | 99.98           | 9.00  | 1,084.00     | 6.27  | 1yr - 5yr   | 0.96              |
| 4-May-18  | FR0036       | 15-Sep-19 | 11.50  | 1.35  | 106.65          | 1.00  | 620.30       | 6.32  | 1yr - 5yr   | 1.25              |
| 4-May-18  | ORI013       | 15-Oct-19 | 6.60   | 1.44  | 100.90          | 10.00 | 236.05       | 6.54  | 1yr - 5yr   | -                 |
| 4-May-18  | SR009        | 10-Mar-20 | 6.90   | 1.84  | 100.00          | 10.00 | 275.69       | 6.90  | 1yr - 5yr   | -                 |
| 2-May-18  | PBS016       | 15-Mar-20 | 7.50   | 1.85  | 100.06          | 3.00  | 91.70        | 7.46  | 1yr - 5yr   | 1.70              |
| 4-May-18  | ORI014       | 15-Oct-20 | 5.85   | 2.44  | 99.40           | 8.00  | 73.86        | 5.89  | 1yr - 5yr   | -                 |
| 4-May-18  | FR0031       | 15-Nov-20 | 11.00  | 2.52  | 110.61          | 6.00  | 1,742.26     | 6.39  | 1yr - 5yr   | 2.12              |
| 4-May-18  | SR010        | 10-Mar-21 | -      | 2.84  | 100.60          | 11.00 | 108.33       | -     | 1yr - 5yr   | -                 |
| 4-May-18  | PBS014       | 15-May-21 | 6.50   | 3.02  | 99.75           | 2.00  | 40.00        | 6.59  | 1yr - 5yr   | 2.63              |
| 4-May-18  | FR0034       | 15-Jun-21 | 12.80  | 3.10  | 117.75          | 3.00  | 961.00       | 6.42  | 1yr - 5yr   | 2.52              |
| 4-May-18  | FR0053       | 15-Jul-21 | 8.25   | 3.19  | 105.25          | 7.00  | 2,879.67     | 6.40  | 1yr - 5yr   | 2.73              |
| 3-May-18  | PBS002       | 15-Jan-22 | 5.45   | 3.69  | 98.02           | 2.00  | 40.00        | 6.05  | 1yr - 5yr   | 3.25              |
| 4-May-18  | FR0061       | 15-May-22 | 7.00   | 4.02  | 101.36          | 14.00 | 3,593.44     | 6.61  | 1yr - 5yr   | 3.36              |
| 4-May-18  | FR0035       | 15-Jun-22 | 12.90  | 4.10  | 122.15          | 4.00  | 560.00       | 6.65  | 1yr - 5yr   | 3.17              |
| 4-May-18  | FR0043       | 15-Jul-22 | 10.25  | 4.19  | 112.75          | 2.00  | 400.86       | 6.71  | 1yr - 5yr   | 3.36              |
| 4-May-18  | FR0063       | 15-May-23 | 5.63   | 5.02  | 96.25           | 3.00  | 2,187.79     | 6.51  | 5yr - 10yr  | 4.18              |
| 30-Apr-18   | FR0046       | 15-Jul-23 | 5.19   | 5.19  | 112.75          | 1.00  | 200.00       | 6.57  | 5yr - 10yr  | 4.39              |
| 2-May-18  | PBS011       | 15-Aug-23 | 8.75   | 5.27  | 108.00          | 1.00  | 49.00        | 6.91  | 5yr - 10yr  | 4.17              |
| 4-May-18  | FR0070       | 15-Mar-24 | 8.38   | 5.85  | 107.75          | 6.00  | 1,392.40     | 6.75  | 5yr - 10yr  | 4.60              |
| 4-May-18  | FR0044       | 15-Sep-24 | 10.00  | 6.35  | 116.00          | 2.00  | 441.00       | 6.85  | 5yr - 10yr  | 4.76              |
| 4-May-18  | FR0040       | 15-Sep-25 | 11.00  | 7.35  | 123.00          | 2.00  | 28.80        | 6.95  | 5yr - 10yr  | 5.22              |
| 3-May-18  | PBS017       | 15-Oct-25 | 7.50   | 7.44  | 93.95           | 4.00  | 113.54       | 8.62  | 5yr - 10yr  | 5.52              |
| 30-Apr-18   | FR0037       | 15-Sep-26 | 12.00  | 8.35  | 131.25          | 1.00  | 50.00        | 7.00  | 5yr - 10yr  | 5.63              |
| 4-May-18  | FR0056       | 15-Sep-26 | 8.38   | 8.35  | 108.50          | 10.00 | 3,069.63     | 7.01  | 5yr - 10yr  | 6.00              |
| 4-May-18  | FR0059       | 15-May-27 | 7.00   | 9.02  | 100.00          | 25.00 | 5,140.43     | 7.00  | 5yr - 10yr  | 6.40              |
| 2-May-18  | FR0047       | 15-Feb-28 | 10.00  | 9.77  | 120.40          | 1.00  | 4.50         | 7.07  | 5yr - 10yr  | 6.44              |
| 4-May-18  | FR0064       | 15-May-28 | 6.13   | 10.02 | 95.40           | 46.00 | 6,859.93     | 6.76  | > 10yr      | 7.11              |
| 4-May-18  | FR0071       | 15-Mar-29 | 9.00   | 10.85 | 115.50          | 10.00 | 5,026.96     | 6.94  | > 10yr      | 7.11              |
| 3-May-18  | IFR0006      | 15-Mar-30 | 10.25  | 11.85 | 122.20          | 2.00  | 2.00         | 7.40  | > 10yr      | 7.25              |
| 30-Apr-18   | FR0052       | 15-Aug-30 | 10.50  | 12.27 | 126.50          | 1.00  | 50.00        | 7.21  | > 10yr      | 7.37              |
| 4-May-18  | FR0073       | 15-May-31 | 8.75   | 13.02 | 112.00          | 3.00  | 559.13       | 7.31  | > 10yr      | 7.74              |
| 30-Apr-18   | FR0054       | 15-Jul-31 | 9.50   | 13.19 | 117.85          | 2.00  | 57.78        | 7.36  | > 10yr      | 7.76              |
| 4-May-18  | PBS012       | 15-Nov-31 | 8.88   | 13.52 | 111.50          | 2.00  | 74.00        | 7.51  | > 10yr      | 7.84              |
| 4-May-18  | FR0058       | 15-Jun-32 | 8.25   | 14.10 | 107.85          | 8.00  | 942.61       | 7.35  | > 10yr      | 8.25              |
| 4-May-18  | FR0074       | 15-Aug-32 | 7.50   | 14.27 | 101.25          | 9.00  | 2,026.49     | 7.36  | > 10yr      | 8.58              |

Sources: IDX, Danareksa Estimates

## APPENDICES

| Appendix 2. Government Bonds Trading 30 Apr - 04 May 2018 (cont'd) |        |           |        |       |                 |       |              |       |             |                   |
|--|--------|-----------|--------|-------|-----------------|-------|--------------|-------|-------------|-------------------|
| Last Trade Data  | Bonds  | Maturity  | Coupon | Tenor | Last Done Price | Freq  | Vol (IDR bn) | Yield | Tenor Class | Modified Duration |
| 4-May-18   | FR0065 | 15-May-33 | 6.63   | 15.02 | 94.00           | 43.00 | 1,669.89     | 7.29  | > 10yr      | 8.93              |
| 4-May-18   | FR0068 | 15-Mar-34 | 8.38   | 15.85 | 107.70          | 22.00 | 3,112.35     | 7.53  | > 10yr      | 8.88              |
| 4-May-18   | FR0072 | 15-May-36 | 8.25   | 18.02 | 107.15          | 9.00  | 1,091.97     | 7.52  | > 10yr      | 9.27              |
| 3-May-18   | PBS004 | 15-Feb-37 | 6.10   | 18.77 | 83.76           | 2.00  | 70.67        | 7.75  | > 10yr      | 10.16             |
| 3-May-18   | FR0045 | 15-May-37 | 9.75   | 19.02 | 123.75          | 5.00  | 140.00       | 7.40  | > 10yr      | 9.25              |
| 4-May-18   | FR0075 | 15-May-38 | 7.50   | 20.02 | 100.75          | 70.00 | 2,863.41     | 7.43  | > 10yr      | 9.97              |
| 3-May-18   | FR0050 | 15-Jul-38 | 10.50  | 20.19 | 130.55          | 4.00  | 100.00       | 7.53  | > 10yr      | 9.45              |
| 30-Apr-18  | FR0057 | 15-May-41 | 9.50   | 23.02 | 120.75          | 1.00  | 100.00       | 7.58  | > 10yr      | 10.03             |
| 3-May-18   | FR0062 | 15-Apr-42 | 6.38   | 23.94 | 86.87           | 5.00  | 32.50        | 7.57  | > 10yr      | 11.31             |
| 2-May-18   | PBS005 | 15-Apr-43 | 6.75   | 24.94 | 88.87           | 2.00  | 2.00         | 7.77  | > 10yr      | 11.20             |
| 4-May-18   | FR0067 | 15-Feb-44 | 8.75   | 25.77 | 112.25          | 7.00  | 110.00       | 7.65  | > 10yr      | 10.75             |
| 4-May-18   | FR0076 | 15-May-48 | 7.38   | 30.02 | 99.00           | 7.00  | 70.98        | 7.46  | > 10yr      | 11.54             |

Sources: IDX, Danareksa Estimates

## APPENDICES

| Appendix 3. Corporate Bonds Trading 30 Apr - 04 May 2018 |             |           |        |       |          |                 |       |              |       |                   |
|--|-------------|-----------|--------|-------|----------|-----------------|-------|--------------|-------|-------------------|
| Last Trade Data  | Bonds       | Maturity  | Coupon | Tenor | Rating   | Last Done Price | Freq  | Vol (IDR bn) | Yield | Modified Duration |
| 2-May-18   | AISA01      | 5-Apr-18  | 10.25  | 0.09  | idBB+    | 100.00          | 2.00  | 20.00        | 10.25 | -                 |
| 3-May-18   | SMFP04ACN1  | 30-Jun-18 | 7.00   | 0.14  | idAAA    | 100.11          | 1.00  | 6.00         | 6.99  | 0.16              |
| 3-May-18   | BSMT01SB    | 5-Jul-18  | 11.35  | 0.16  | idA-     | 100.52          | 7.00  | 172.00       | 11.29 | 0.17              |
| 2-May-18   | WSKT01ACN2  | 16-Oct-18 | 10.40  | 0.44  | idA-     | 100.95          | 2.00  | 20.00        | 10.30 | 0.44              |
| 3-May-18   | TAFS01BCN3  | 6-Nov-18  | 9.50   | 0.49  | AAA(idn) | 101.46          | 2.00  | 18.00        | 9.36  | 0.48              |
| 4-May-18   | BAFI01A     | 8-Nov-18  | 6.75   | 0.50  | idAA     | 99.80           | 1.00  | 0.50         | 6.76  | 0.49              |
| 4-May-18   | BNGA01CCN2  | 20-Nov-18 | 9.75   | 0.53  | idAAA    | 104.95          | 2.00  | 30.00        | 9.29  | 0.51              |
| 4-May-18   | SMII01ACN2  | 25-Nov-18 | 6.15   | 0.55  | idAAA    | 100.00          | 3.00  | 22.00        | 6.15  | 0.54              |
| 4-May-18   | ANTM01ACN1  | 14-Dec-18 | 8.38   | 0.60  | idBBB+   | 99.92           | 2.00  | 60.00        | 8.38  | 0.58              |
| 2-May-18   | WOMF02ACN3  | 16-Dec-18 | 7.15   | 0.61  | AA-(idn) | 100.52          | 1.00  | 74.00        | 7.11  | 0.60              |
| 4-May-18   | TUFI02ACN1  | 18-Dec-18 | 10.20  | 0.61  | idAA+    | 102.32          | 2.00  | 20.00        | 9.97  | 0.59              |
| 4-May-18   | BBRI01BCN2  | 4-Feb-19  | 9.25   | 0.74  | idAAA    | 102.02          | 2.00  | 54.10        | 9.07  | 0.72              |
| 3-May-18   | BEXI02BCN7  | 19-Feb-19 | 9.25   | 0.78  | idAAA    | 101.53          | 4.00  | 40.00        | 9.11  | 0.74              |
| 4-May-18   | ADMF03BCN3  | 2-Mar-19  | 9.50   | 0.82  | idAAA    | 102.55          | 5.00  | 40.00        | 9.26  | 0.78              |
| 3-May-18   | SMFP04ACN3  | 2-Mar-19  | 6.00   | 0.82  | idAAA    | 100.00          | 1.00  | 121.00       | 6.00  | 0.80              |
| 3-May-18   | BBKP01SBCN1 | 6-Mar-19  | 9.25   | 0.83  | idA      | 102.10          | 2.00  | 52.00        | 9.06  | 0.79              |
| 3-May-18   | IMFI02BCN3  | 16-Mar-19 | 10.50  | 0.86  | idA      | 102.89          | 1.00  | 15.00        | 10.21 | 0.81              |
| 3-May-18   | FIFA02BCN3  | 5-Apr-19  | 9.15   | 0.91  | idAAA    | 102.45          | 2.00  | 38.00        | 8.93  | 0.87              |
| 4-May-18   | NISP02ACN4  | 20-Apr-19 | 6.00   | 0.95  | idAAA    | 99.85           | 4.00  | 50.00        | 6.01  | 0.93              |
| 4-May-18   | FIFA03ACN3  | 21-Apr-19 | 6.10   | 0.95  | idAAA    | 100.07          | 2.00  | 190.00       | 6.10  | 0.93              |
| 30-Apr-18  | OTMA02A     | 28-Apr-19 | 5.75   | 0.97  | idAA+    | 100.00          | 11.00 | 154.00       | 5.75  | 0.96              |
| 4-May-18   | TRAC01ACN1  | 7-May-19  | 6.10   | 1.00  | AA-(idn) | 100.08          | 2.00  | 3.00         | 6.10  | 0.96              |
| 30-Apr-18  | ASDF03BCN1  | 11-May-19 | 8.50   | 1.01  | AAA(idn) | 101.12          | 1.00  | 1.00         | 7.36  | 0.96              |
| 3-May-18   | ISAT02ACN3  | 13-May-19 | 6.05   | 1.01  | idAAA    | 100.00          | 3.00  | 300.00       | 6.05  | 0.98              |
| 4-May-18   | BBRI01BCN3  | 25-May-19 | 8.20   | 1.05  | idAAA    | 101.67          | 15.00 | 300.00       | 6.55  | 0.99              |
| 30-Apr-18  | TAFS02BCN1  | 1-Jun-19  | 8.40   | 1.06  | AAA(idn) | 101.95          | 1.00  | 10.00        | 6.52  | 1.02              |
| 3-May-18   | BEXI03BCN1  | 8-Jun-19  | 8.20   | 1.08  | idAAA    | 101.20          | 2.00  | 4.00         | 7.05  | 1.03              |
| 4-May-18   | SMFP03BCN5  | 17-Jun-19 | 8.20   | 1.11  | idAAA    | 100.38          | 1.00  | 5.00         | 7.84  | 1.05              |
| 4-May-18   | WOMF02BCN1  | 24-Jun-19 | 9.50   | 1.13  | AA-(idn) | 101.25          | 1.00  | 0.19         | 8.33  | 1.06              |
| 30-Apr-18  | ISAT08A     | 27-Jun-19 | 8.63   | 1.14  | idAAA    | 102.00          | 1.00  | 0.10         | 6.81  | 1.09              |
| 3-May-18   | ISAT01BCN4  | 2-Sep-19  | 8.00   | 1.32  | idAAA    | 101.15          | 3.00  | 4.50         | 7.08  | 1.24              |
| 30-Apr-18  | FIFA02BCN4  | 27-Sep-19 | 7.95   | 1.39  | idAAA    | 101.90          | 1.00  | 5.00         | 6.52  | 1.32              |
| 3-May-18   | SMRA01CN2   | 10-Oct-19 | 11.50  | 1.42  | idA+     | 99.50           | 2.00  | 1.00         | 11.88 | 1.30              |
| 30-Apr-18  | SISMRA01CN2 | 10-Oct-19 | 11.50  | 1.42  | idA+(sy) | 103.47          | 2.00  | 4.00         | -     | -                 |
| 4-May-18   | BIIF01ACN3  | 3-Nov-19  | 8.30   | 1.49  | AA+(idn) | 100.13          | 2.00  | 112.00       | 8.21  | 1.39              |
| 3-May-18   | PNMP01ACN2  | 3-Nov-19  | 9.00   | 1.49  | idA      | 100.02          | 2.00  | 19.00        | 8.99  | 1.39              |
| 3-May-18   | PRTL01ACN1  | 23-Nov-19 | 7.90   | 1.54  | AAA(idn) | 100.02          | 2.00  | 5.00         | 7.88  | 1.43              |
| 3-May-18   | BNLI01SBCN2 | 19-Dec-19 | 9.40   | 1.61  | idAA+    | 102.05          | 4.00  | 104.00       | 8.04  | 1.48              |
| 2-May-18   | PNBN01SBCN1 | 20-Dec-19 | 9.40   | 1.62  | idAA-    | 102.08          | 2.00  | 14.00        | 8.02  | 1.49              |
| 4-May-18   | PPLN11B     | 12-Jan-20 | 12.55  | 1.68  | idAAA    | 107.18          | 1.00  | 2.00         | 7.96  | 1.51              |
| 30-Apr-18  | WSKT02ACN3  | 21-Feb-20 | 8.50   | 1.79  | idA-     | 97.97           | 1.00  | 2.00         | 9.73  | 1.63              |
| 30-Apr-18  | SMFP03BCN7  | 2-Mar-20  | 8.40   | 1.82  | idAAA    | 102.24          | 1.00  | 30.00        | 7.09  | 1.67              |
| 3-May-18   | IMFI02CCN3  | 16-Mar-20 | 10.65  | 1.86  | idA      | 105.40          | 1.00  | 40.00        | 7.52  | 1.67              |
| 2-May-18   | BBRI02BCN2  | 11-Apr-20 | 8.10   | 1.93  | idAAA    | 101.79          | 1.00  | 10.00        | 7.10  | 1.78              |
| 2-May-18   | FIFA03BCN1  | 26-Apr-20 | 8.45   | 1.97  | idAAA    | 102.65          | 2.00  | 3.00         | 7.01  | 1.81              |
| 30-Apr-18  | BVIC03SB    | 27-Jun-20 | 10.50  | 2.14  | idBBB+   | 100.00          | 4.00  | 11.00        | 10.50 | 1.89              |
| 2-May-18   | BBRI01CCN1  | 3-Jul-20  | 9.50   | 2.15  | idAAA    | 104.67          | 1.00  | 7.00         | 7.16  | 1.94              |
| 30-Apr-18  | MAYA03SB    | 5-Jul-20  | 11.00  | 2.16  | idA-     | -               | 1.00  | 3.00         | -     | -                 |
| 30-Apr-18  | BBTN03ACN1  | 13-Jul-20 | 8.30   | 2.18  | idAA+    | 100.29          | 1.00  | 1.00         | 8.15  | 1.99              |
| 4-May-18   | BBRI02ACN3  | 24-Aug-20 | 7.60   | 2.29  | idAAA    | 100.85          | 1.00  | 46.00        | 7.20  | 2.07              |

Sources: IDX, Danareksa Estimates

## APPENDICES

| Appendix 4. Corporate Bonds Trading 30 Apr - 04 May 2018 (cont'd) |              |           |        |       |          |                 |       |              |       |                   |
|---|--------------|-----------|--------|-------|----------|-----------------|-------|--------------|-------|-------------------|
| Last Trade Data   | Bonds        | Maturity  | Coupon | Tenor | Rating   | Last Done Price | Freq  | Vol (IDR bn) | Yield | Modified Duration |
| 3-May-18  | PIHC01ACN2   | 9-Nov-20  | 7.50   | 2.50  | AAA(idn) | 100.30          | 3.00  | 66.00        | 7.37  | 2.24              |
| 3-May-18  | ISAT02BCN2   | 9-Nov-20  | 7.45   | 2.50  | idAAA    | 100.00          | 1.00  | 30.00        | 7.45  | 2.24              |
| 30-Apr-18   | SMII01BCN2   | 15-Nov-20 | 7.40   | 2.52  | idAAA    | 99.13           | 2.00  | 2.00         | 7.78  | 2.26              |
| 30-Apr-18   | SMRA02CN2    | 28-Nov-20 | 8.80   | 2.56  | idA+     | 98.52           | 1.00  | 5.00         | 9.45  | 2.25              |
| 30-Apr-18   | WOMF02BCN3   | 6-Dec-20  | 8.45   | 2.58  | AA-(idn) | 100.35          | 1.00  | 30.00        | 8.30  | 2.29              |
| 2-May-18  | TPIA01ACN1   | 12-Dec-20 | 8.40   | 2.59  | idAA-    | 101.25          | 5.00  | 32.00        | 7.86  | 2.30              |
| 4-May-18  | ADMF04BCN1   | 12-Dec-20 | 7.45   | 2.59  | idAAA    | 100.00          | 1.00  | 190.00       | 7.45  | 2.32              |
| 2-May-18  | BNGA02SB     | 23-Dec-20 | 10.85  | 2.63  | AA(idn)  | 106.56          | 1.00  | 2.00         | 8.06  | 2.27              |
| 4-May-18  | ADMF04CCN2   | 21-Mar-21 | 7.40   | 2.87  | idAAA    | 100.00          | 2.00  | 320.00       | 7.40  | 2.55              |
| 4-May-18  | FIFA03BCN3   | 11-Apr-21 | 7.45   | 2.93  | idAAA    | 101.30          | 2.00  | 208.78       | 6.96  | 2.61              |
| 30-Apr-18   | AMRT02CN2    | 12-Apr-21 | 7.50   | 2.93  | AA-(idn) | 100.00          | 1.00  | 49.00        | 7.50  | 2.62              |
| 2-May-18  | PNMP02ACN2   | 13-Apr-21 | 8.00   | 2.93  | idA      | 100.12          | 1.00  | 116.00       | 7.95  | 2.59              |
| 30-Apr-18   | OTMA02B      | 19-Apr-21 | 7.80   | 2.95  | idAA+    | 98.77           | 1.00  | 6.00         | 8.27  | 2.62              |
| 4-May-18  | BBRI01CCN3   | 25-May-21 | 8.70   | 3.05  | idAAA    | 103.25          | 2.00  | 0.66         | 7.50  | 2.63              |
| 30-Apr-18   | BBTN15       | 28-Jun-21 | 9.50   | 3.14  | idAA+    | 104.61          | 2.00  | 2.00         | 7.84  | 2.70              |
| 30-Apr-18   | APIA01A      | 30-Jun-21 | 8.60   | 3.14  | idAAA    | 101.30          | 1.00  | 3.00         | 8.13  | 2.73              |
| 30-Apr-18   | BSSB01CN1    | 15-Jul-21 | 9.35   | 3.19  | idA+     | 99.17           | 1.00  | 8.00         | 9.65  | 2.73              |
| 30-Apr-18   | BBTN02BCN2   | 30-Aug-21 | 8.75   | 3.31  | idAA+    | 103.04          | 2.00  | 20.00        | 7.71  | 2.84              |
| 3-May-18  | SMGR01CN1    | 20-Jun-22 | 8.60   | 4.12  | idAA+    | 103.55          | 6.00  | 12.00        | 7.59  | 3.43              |
| 2-May-18  | BBNI01CN1    | 11-Jul-22 | 8.00   | 4.18  | idAAA    | 100.00          | 1.00  | 1.10         | 8.00  | 3.52              |
| 4-May-18  | BBTN03BCN1   | 13-Jul-22 | 8.50   | 4.18  | idAA+    | 102.73          | 2.00  | 2.00         | 7.73  | 3.50              |
| 30-Apr-18   | SITINS01BCN1 | 28-Sep-22 | 8.75   | 4.39  | idA+(sy) | 96.62           | 1.00  | 3.00         | 9.70  | 3.58              |
| 4-May-18  | PPGD03CCN1   | 3-Oct-22  | 7.70   | 4.40  | idAAA    | 99.33           | 1.00  | 14.50        | 7.88  | 3.68              |
| 30-Apr-18   | PIHC01BCN2   | 9-Nov-22  | 7.90   | 4.50  | AAA(idn) | 99.71           | 1.00  | 7.50         | 7.98  | 3.71              |
| 30-Apr-18   | KAI01A       | 21-Nov-22 | 7.75   | 4.54  | idAAA    | 98.12           | 1.00  | 11.00        | 8.25  | 3.74              |
| 30-Apr-18   | BMLK02C      | 8-Dec-22  | 9.25   | 4.58  | A(idn)   | 98.02           | 1.00  | 10.00        | 9.79  | 3.65              |
| 4-May-18  | WSKT03BCN2   | 23-Feb-23 | 8.25   | 4.79  | A-(idn)  | 101.50          | 3.00  | 5.71         | 7.87  | 3.88              |
| 30-Apr-18   | PNBN02CN3    | 27-Feb-23 | 7.50   | 4.80  | idAA     | 100.34          | 12.00 | 120.00       | 7.41  | 3.97              |
| 4-May-18  | MEDC03BCN1   | 29-Mar-23 | 9.15   | 4.89  | idA+     | 102.00          | 6.00  | 1.80         | 8.64  | 3.90              |
| 2-May-18  | TBLA01CN1    | 29-Mar-23 | 9.50   | 4.89  | A+(idn)  | 100.00          | 6.00  | 45.00        | 9.50  | 3.85              |
| 3-May-18  | PNMP02BCN2   | 13-Apr-23 | 8.50   | 4.93  | idA      | 100.02          | 4.00  | 32.00        | 8.49  | 3.98              |
| 2-May-18  | MYOR01CN3    | 24-Apr-23 | 8.15   | 4.96  | idAA     | 99.63           | 2.00  | 24.00        | 8.24  | 4.05              |
| 2-May-18  | TRAC01CCN1   | 27-Apr-23 | 8.35   | 4.97  | AA-(idn) | 100.02          | 1.00  | 4.00         | 8.34  | 4.04              |
| 30-Apr-18   | SMBRIS01SB   | 16-Nov-23 | -      | 5.52  | A+(idn)  | 97.54           | 2.00  | 4.00         | -     | -                 |
| 30-Apr-18   | KEHA01SB     | 21-Dec-23 | 9.95   | 5.62  | AA(idn)  | 104.96          | 1.00  | 3.00         | 8.82  | 4.28              |
| 4-May-18  | BBKP02SBCN2  | 28-Feb-24 | 11.00  | 5.81  | idA-     | 100.02          | 4.00  | 134.50       | 10.99 | 4.18              |
| 2-May-18  | BMRI01BCN2   | 15-Jun-24 | 8.50   | 6.10  | idAAA    | 102.25          | 1.00  | 0.30         | 8.03  | 4.71              |
| 2-May-18  | BBRI02CCN3   | 24-Aug-24 | 8.25   | 6.29  | idAAA    | 101.05          | 1.00  | 17.21        | 8.04  | 4.82              |
| 30-Apr-18   | MAYA01SBCN1  | 3-Oct-24  | 10.75  | 6.40  | idBBB+   | 100.50          | 8.00  | 8.80         | 10.64 | 4.57              |
| 3-May-18  | KAI01B       | 21-Nov-24 | 8.25   | 6.54  | idAAA    | 103.35          | 1.00  | 0.50         | 7.60  | 4.98              |
| 30-Apr-18   | BJBR01BSBCN1 | 6-Dec-24  | 9.90   | 6.58  | idA      | 99.82           | 1.00  | 11.50        | 9.94  | 4.73              |
| 4-May-18  | ISAT02DCN3   | 3-May-25  | 8.20   | 6.99  | idAAA    | 102.00          | 12.00 | 30.20        | 7.83  | 5.31              |
| 3-May-18  | BBRI02DCN2   | 11-Apr-27 | 8.80   | 8.93  | idAAA    | 107.25          | 1.00  | 0.20         | 7.67  | 6.23              |
| 30-Apr-18   | PPLN02CCN1   | 11-Jul-27 | 8.50   | 9.18  | idAAA    | 108.95          | 2.00  | 1.62         | 7.16  | 6.46              |
| 3-May-18  | PPLN02CCN2   | 3-Nov-27  | 8.20   | 9.49  | idAAA    | 103.75          | 1.00  | 0.50         | 7.64  | 6.62              |
| 3-May-18  | ISAT02ECN2   | 9-Nov-27  | 8.65   | 9.50  | idAAA    | 98.27           | 2.00  | 16.00        | 8.92  | 6.28              |
| 3-May-18  | ISAT02ECN3   | 3-May-28  | 8.70   | 9.99  | idAAA    | 100.00          | 1.00  | 1.00         | 8.70  | 6.63              |

Sources: IDX, Danareksa Estimates

## FIXED INCOME TEAM

**Director of Debt Capital Market**

Budi Susanto  
budisusanto@danareksa.com ext. 3200

## DEBT RESEARCH TEAM

**Telp No.** +62-21-29555777  
**Fax No.** +62-21-3501709

**Head of Debt Research**

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

**Credit Analysts**

Ayesha Ardelia  
ayesha@danareksa.com ext. 3406

Arif Sentanu  
arif.sentanu@danareksa.com ext. 3402

Laras Nerpatari Suilyas  
laras.nerpatari@danareksa.com ext. 3403

**Market Analyst**

Rifki Rizal  
rifkir@danareksa.com ext.3404

**Production & Database Management**

Eka Nuraini  
ekan@danareksa.com ext. 3407

## DEBT CAPITAL MARKET TEAM

**Telp No.** +62-21-29555777  
**Fax No.** +62-21-3501724/25

**Head of Debt Capital Market**

Anung Rony Hascaryo  
anung.hascaryo@danareksa.com ext. 3220

**Debt Sales**

Setyo H. Purnomo  
setyohp@danareksa.com ext. 3226

Rina Rimawati D  
rina@danareksa.com ext. 3223

Rachmat Eko Putranto  
rachmat.putranto@danareksa.com ext. 3218

Talita Wardhana Bachtiar  
talita.bachtiar@danareksa.co.id ext. 3219

**Debt Brokerage**

Dody Mudjiyanto  
dodym@danareksa.com ext. 3329

Hernita Dwi Ariesandhy  
hernitada@danareksa.com ext. 3216

Citra Isramij P.  
citra.isramij@danareksa.com ext. 3228

Putrika Mayadipta  
putrikam@danareksa.com ext. 3217

**Debt Trading & Alternative Product**

Indra Figrachanda  
indraf@danareksa.co.id

## DISCLAIMER

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in this report is not to be taken as any recommendation made by P.T. Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.