Indonesia Bond Market Directory 2017-2018

Indonesia Stock Exchange -
Indonesia Bond Pricing Agency

INDONESIA BOND MARKET DIRECTORY 2017-2018

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Data Notes
The trading data on this publication was taken on July 1, 2017. If in the future, any cancelation occurs on the securities transaction that was submitted by Participant or if any late reporting occurs in reporting the securities transaction performed by Participant, then such data may be revised at any time.

All financial statement data are displayed in Indonesia rupiah (IDR). Any original published financial statement denominated in U.S. dollars (USD) are converted to IDR with end of year exchange mid-rate of Bank Indonesia.

Dollar figures ($) are current U.S. dollars, unless otherwise specified. Billion means 1,000 million; trillion means 1,000 billion.

PREFACE

Our thanks to God the Almighty, finally we finished IBMD 2017-2018 (Indonesia Bond Market Directory), the joint project between IDX (Indonesia Stock Exchange) with IBPA (Indonesia Bond Pricing Agency).

IBMD 2017-2018 is compiled to present bonds and sukuk (Islamic/Sharia Bonds) conditions for all Indonesia government bonds and sukuk, as well as Indonesia corporate bonds and sukuk and influence of global condition on year 2016 until first semester 2017.

IBMD 2017-2018 also contains of financial report and trading activities in bonds and sukuk market. For the first time in this edition the book also provide trading information and short analysis to enhance the readers understanding about the bond market. Price comparison between market price and valuation price from IBPA, contains both table and chart is hopefully would figure the real condition. IBPA analytical review section also provided to give deep information about corporate bonds issuer.

We also thanks all parties which has positively contributed to this publication. We hope this book can provide adequate information to all parties and readers who want to know about the recent area potentials of bond in Indonesia.

Finally, we apologize if these books are not well published and distributed, and we are looking forward any suggestions and criticism to improve in the future.

Jakarta, November 2017

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159 AGII PT Aneka Gas Industri
163 AISA PT Tiga Pilar Sejahtera Food Tbk.
168 AKRA PT AKR Corporindo Tbk.
172 AMRT PT Sumber Alfaria Trijaya Tbk.
177 ANTM PT Aneka Tambang (Persero) Tbk.
181 APLN PT Agung Podomoro Land Tbk.
188 APOL PT Arpeni Pratama Ocean Line Tbk.
192 ASDF PT Astra Sedaya Finance
201 BACA PT Bank Capital Indonesia Tbk
205 BBIA PT Bank UOB Indonesia
210 BBKP PT Bank Bukopin Tbk.
214 BBMI PT Bank Muamalat Indonesia Tbk
218 BBRI PT Bank Rakyat Indonesia (Persero) Tbk.
226 BBRK PT Bank Pembangungan Daerah Riau Kepri
229 BBSY PT Bank BNI Syariah
232 BBTN PT Bank Tabungan Negara (Persero) Tbk.
241 BCAF PT BCA Finance
248 BCAP PT MNC Kapital Indonesia Tbk.
215 BDKI PT Bank DKI (BPD DKI)
254 BEXI Lembaga Pembiayaan Ekspor Indonesia
270 BFIN PT BFI Finance Indonesia Tbk.
277 BIIF PT BII Finance Center
283 BIMF PT Bima Multi Finance
289 BJBR PT BPD Jawa Barat Dan Banten Tbk. (Bank BJB)
292 BJTG PT BPD Jawa Tengah
296 BLAM PT BPD Lampung (Bank Lampung)
299 BLTA PT Berlian Laju Tanker Tbk.
305 BMLK PT Bank Pembangunan Daerah Maluku

308	BMRI	PT Bank Mandiri (Persero) Tbk.
311	BMTR	PT Global Mediacom Tbk
314	BNGA	PT Bank CIMB Niaga Tbk.
321	BNII	PT Bank International Indonesia Tbk.
329	BNLI	PT Bank Permata Tbk.
336	BNTT	PT Bank Pembangungan Daerah Nusa Tenggara Timur
340	BPFI	PT Batavia Prosperindo Finance Tbk.
343	BRAP	PT Brantas Abipraya (Persero)
346	BSBR	PT BPD Sumatera Barat (Bank Nagari)
351	BSDE	PT Bumi Serpong Damai Tbk.
357	BSEC	PT MNC Securities
360	BSLT	PT BPD Sulawesi Utara (Bank Sulut)
364	BSMT	PT Bank Pembangunan Daerah Sumatera Utara
369	BTPN	PT Bank Tabungan Pensiunan Nasional Tbk.
374	BVIC	PT Bank Victoria International Tbk.
379	CTRR	PT Ciputra Residence
384	DART	PT Duta Anggada Realty Tbk.
387	DILD	PT Intiland Development Tbk.
392	DNRK	PT Danareksa (Persero)
397	EXCL	PT XL Axiata Tbk.
403	FAST	PT Fast Food Indonesia Tbk.
406	FIFA	PT Federal International Finance
413	FREN	PT Smartfren Telecom Tbk.
416	GIAA	PT Garuda Indonesia (Persero) Tbk.
419	GWSA	PT Greenwood Sejahtera Tbk.
422	IMAT	PT Indomobil Wahana Trada
425	IMFI	PT Indomobil Finance Indonesia
436	INDF	PT Indofood Sukses Makmur Tbk.
440	ISAT	PT Indosat Tbk.
459	JPFA	PT JAPFA Comfeed Idonesia Tbk.
463	JSMR	PT Jasa Marga (Persero) Tbk.
470	LTLS	PT Lautan Luas Tbk.
473	MAPI	PT Mitra Adiperkasa Tbk.
479	MAYA	PT Bank Mayapada Internasional Tbk.
483	MDLN	PT Modernland Reallty Tbk.
488	MEDC	PT Medco Energi Internasional Tbk.
495	MFIN	PT Mandala Multifinance Tbk.
500	MYOR	PT Mayora Indah Tbk.
504	NISP	PT Bank OCBC NISP Tbk.
511	PANR	PT Panorama Sentrawisata Tbk.
515	PIGN	PT Pelabuhan Indonesia I (Persero)
520	PIHC	PT Pupuk Indonesia (Persero)
524	PJAA	PT Pembangunan Jaya Ancol Tbk.
527	PNBN	PT Bank Pan Indonesia Tbk.
532	PNMP	PT Permodalan Nasional Madani (Persero)
537	PPGD	PT Pegadaian (Persero)
550	PPLN	PT Perusahaan Listrik Negara (Persero)
564	PPNX	Perkebunan Nusantara X (Persero)
567	PRTL	PT Profesional Telekomunikasi Indonesia
570	PTHK	PT Hutama Karya (Persero)

574 PTPP PT PP (Persero) Tbk.
578 ROTI PT Nippon Indosari Corpindo Tbk.
582 SANF PT Surya Artha Nusantara Finance
588 SDRA PT Bank Himpunan Saudara 1906 Tbk.
592 SMAR PT Sinar Mas Agro Resources and Technology (SMART) Tbk.
596 SMFP PT Sarana Multigriya Finansial (Persero)
607 SMII PT Sarana Multi Infrastruktur (Persero)
611 SMMF PT Sinar Mas Multifinance
614 SMRA PT Summarecon Agung Tbk.
621 SSIA PT Surya Semesta Internusa Tbk.
624 SSMM PT Sumberdaya Sewatama
628 STTP PT Siantar Top Tbk.
633 TAFS PT Toyota Astra Financial Services
640 TAXI PT Express Transindo Utama Tbk.
643 TBIG PT Tower Bersama Infrastructure Tbk.
646 TBLA PT Tunas Baru Lampung Tbk.
649 TELE PT Tiphone Mobile Indonesia Tbk.
651 TLKM PT Telekomunikasi Indonesia (Persero) Tbk.
657 TRAC PT Serasi Autoraya
660 TUFI PT Mandiri Tunas Finance
668 VRNA PT Verena Multi Finance Tbk.
673 WOMF PT Wahana Ottomitra Multiartha Tbk.
680 WSKT PT Waskita Karya (Persero) Tbk.

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Part I

INDONESIA BOND MARKET REVIEW

INDONESIA COMPOSTE BOND INDEX (ICBI), 2016 - JUNE 2017

HISTORICAL MILESTONE

2016 - June 2017

JAN 2016

- Bank Indonesia cut benchmark rate by 25.0bps from 7.50% to 7.25%
- China manufacturing sector slowed
- Oil price dropped to another record low to US$27.96 for Brent and to US$28.00/barrel for WTI
- Fed Funds Rate maintained at 0.25%-0.50%
- The economic policy package IX was launched
- Bank of Japan announced negative interest rate policy

FEB 2016

- January inflation stood at manageable level
- Indonesia economic growth for fourth quarter 2015 at 5.04%yoy
- Bank Indonesia cut benchmark rate by 25.0bps from 7.25% to 7.00%
- Low world oil prices environment continued
- The economic policy package X was launched

MAR 2016

- Bank Indonesia cut benchmark rate for third consecutive time in 2016 by 25.0bps to 6.75%
- The Fed Funds Rate hike projection decreased
- The government announced economic policy package XI

APR 2016

- Domestic inflation for March 2016 continued at a manageable level of 4.45%yoy
- Indonesia foreign reserve increased to US$107.5 billion
- Bank Indonesia unveiled BI 7-day Reverse Repo rate to be effective in August 2016
- Bank Indonesia hold BI rate at 6.75%
- The government launched economic policy package XII

MAY 2016

- The Fed rate hike tension increase as FOMC minutes indicated hawkish comment
- Indonesia economy in the first quarter 2016 grew less than expected at 4.92%yoy
- Brent oil price bounced back to around US$50/barrel

JUN 2016

- Standard & Poor's maintained Indonesia sovereign rating at BB+/ positive outlook
- UK leaves EU at a referendum (Brexit)
- Indonesia Tax Amnesty bill approved
- Bank Indonesia cut benchmark rate by 25.0bps from 6.75% to 6.50%

JUL 2016

- Controlled inflation in June at level 3.21%yoy
- Second cabinet reshuffle responded positively by the market
- The Fed Funds Rate maintained at 0.25%-0.50%
- China's GDP in Q2-2016 was better than consensus

AUG 2016

- The Fed Funds Rate hike projection increased in September
- Over production of world oil which was triggered by increasing US crude oil inventories
- Bank Indonesia changed its benchmark rate to BI 7-day reverse repo rate at level 5.25%
- Indonesia economic growth for Q2-2016 rose at 5.18%yoy
- The government launched economic policy package XIII

SEP 2016

- Domestic inflation for August stood at the lowest level of 2.70%yoy
- Bank Indonesia cut BI 7-day reverse repo rate by 25.0bps from 5.25% to 5.00%
- Delay of FFR rise during FOMC meeting last September
- Foreign recorded a net buy in government bond amounted to Rp16.89 trillion

OCT 2016

- Uncertainty related to Brexit which encouraged a drop of Poundsterling against USD
- Uncertainty related with US Election and unexpected financial performance of issuers in Wall Street Exchange for Q3-2016
- Bank Indonesia cut BI 7-day reverse repo rate by 25.0bps from 5.00% to 4.75% for the second time
- China's GDP in Q3-2016 stuck at 6.7%yoy

NOV 2016

- Unexpected US election result by winning Trump as the President Of United States
- Foreign recorded a net sell amounted to Rp19.58 trillion
- Rupiah dropped by -3.89%mom from Rp13.048/US$ to Rp13.555/US$
- Indonesia economic growth for Q3-2016 down to 5.02%yoy
- The government launched economic policy package XIV

DEC 2016

- Domestic inflation for Nov 2016 continued at a manageable level of 3.58%yoy
- The Fed Funds Rate increased to 0.50%-0.75% with more aggressive projection in 2017
- Fitch Ratings raised Indonesia's rating outlook to positive and maintained Indonesia's rating at Investment Grade level (BBB-)
- Foreign inflow to the domestic SBN market by Rp9.75 trillion

JAN 2017

- Domestic inflation for year 2016 stood at a manageable level of 3.02%yoy
- Bank Indonesia hold BI 7-day reverse repo rate at 4.75%
- Increased market anticipation which driven by a series of controversial policies from President Trump since Inauguration Day

FEB 2017

- Increasing probability on Fed Funds rate rise during the FOMC meeting in March 2017
- Indonesia economic growth for the year 2016 was better than 2015 at 5.02%yoy
- Moody's had raised Indonesia's rating outlook from stable to positive
- Controlled inflation in January 2017 at level 3.49%yoy

MAR 2017

- Increased in foreign exchange reserve that exceeded expectation
- Government optimism toward increased rating by S&P next May
- Rise of FFR that had been predicted before to level 0.75%-1.00%
- Dovish statement from the Fed related with the plan of next raise.
- Foreign recorded a significant net buy amounted to Rp31.33 trillion

APR 2017

- Stable macro condition such as maintained inflation, rise of forex reserve, and continued trade balance surplus
- Euphoria from the winning of Emmanuel Macron in the first round of France's Presidential Election.
- Increased geopolitical tension and the Trump's government in his 100 first day which was below expectation

MAY 2017

- Indonesia's rating upgraded to investment grade (BBB-/ stable outlook) by Standard & Poor's
- Indonesia economic growth for first quarter 2017 at 5.01%yoy
- Market pessimism over the success of Trump's tax cuts and political turmoil in US
- China's downgrade to Aa3 / outlook stable level by Moody's

JUN 2017

- The Fed Funds Rate increased to 1.00%-1.25% with dovish statement on next raise until the end of 2017
- The government launched economic policy package XV
- Indonesia's foreign reserves in May 2017 recorded the highest level from the beginning of time
- The share of foreign ownership in government bonds increased to 39.47%

CHAPTER 1

Indonesia Econonomic Review

In 2016, the global economic growth was not still strong enough at 3.1%, its recorded lower than the achievement in 2015 which at 3.2%. The economic consolidation was still continue in major economies such as China, US, Japan, and the Eurozone. The global trade also weakened, in line with the declining performance of exports, especially emerging countries including Indonesia. This was due to slow recovery in commodity prices, at least until quarter III-2016. Meanwhile, uncertainty in global financial markets continued to rise especially before the Fed Funds Rate (FFR) hike decision by the US Federal Reserve, which then strengthened US dollar. The world economy was getting more uncertain following the number of geopolitical events in some of the world's major countries. At the end of the first semester of 2016, the result of British referendum that decided to leave the EU (Brexit) triggered uncertainty because it was not in line with market expectations. The bond market shock then increased driven by unexpected US presidential election result that elected Donald Trump as the US President. Bond market responded negatively to the beginning of Trump administration due to increasing inflation expectation as a result of planned massive fiscal stimulus and protectionism orientation of President Trump.

Nevertheless Indonesia economy in 2016 remained resilient amid volatile financial market and uncertainty in global economy. Indonesia economic growth increased from 4.88% in 2015 to 5.02% in 2016 supported by domestic demand at a time when export performance was still weak. Improving domestic demand was mainly supported by solid household consumption. This performance was supported by fiscal stimulus, especially in the first half of 2016, as well as the positive impact of monetary and macroprudential policy easing. The macroeconomic policy response could keep consumer confidence and strong household consumption.

The economic recovery in 2016 started to be supported by export improvement in the fourth quarter of 2016 which grew 4.2%yoy positively, quite high compared to the achievements over the last three years. The export performance improvement in Q4-2016 was driven by increasing global non-oil commodity prices, including coal, palm oil, rubber and copper prices. These developments then provided multiplier impacts to the private investment sector which was also beginning to increase.

TABLE 1.1 Comparison of Developed & Developing Countries

Country	2013	2014	2015	2016	Q1-2017
American					
Brazil	2.75%	0.18%	-3.80%	-3.58%	-2.50%
United States	1.90%	2.40%	2.60%	1.60%	2.00%
European Union					
France	0.60%	0.90%	1.10%	1.20%	1.10%
Germany	0.50%	1.60%	1.70%	1.90%	1.70%
United Kingdom	1.90%	3.10%	2.20%	1.80%	2.00%
Euro Zone	-0.30%	1.20%	2.00%	1.80%	1.90%
Asia					
China	7.70%	7.21%	6.80%	6.80%	6.90%
India	6.53%	6.11%	7.25%	6.97%	7.00%
Indonesia	5.78%	5.02%	4.88%	5.02%	5.01%
Japan	2.00%	0.35%	1.10%	1.03%	1.30%
Korea	2.90%	3.30%	2.80%	2.80%	2.40%
Malaysia	4.70%	6.00%	5.00%	4.20%	5.60%
Philippines	7.10%	6.20%	6.10%	6.90%	6.60%
Singapore	4.68%	3.28%	1.95%	1.98%	2.90%

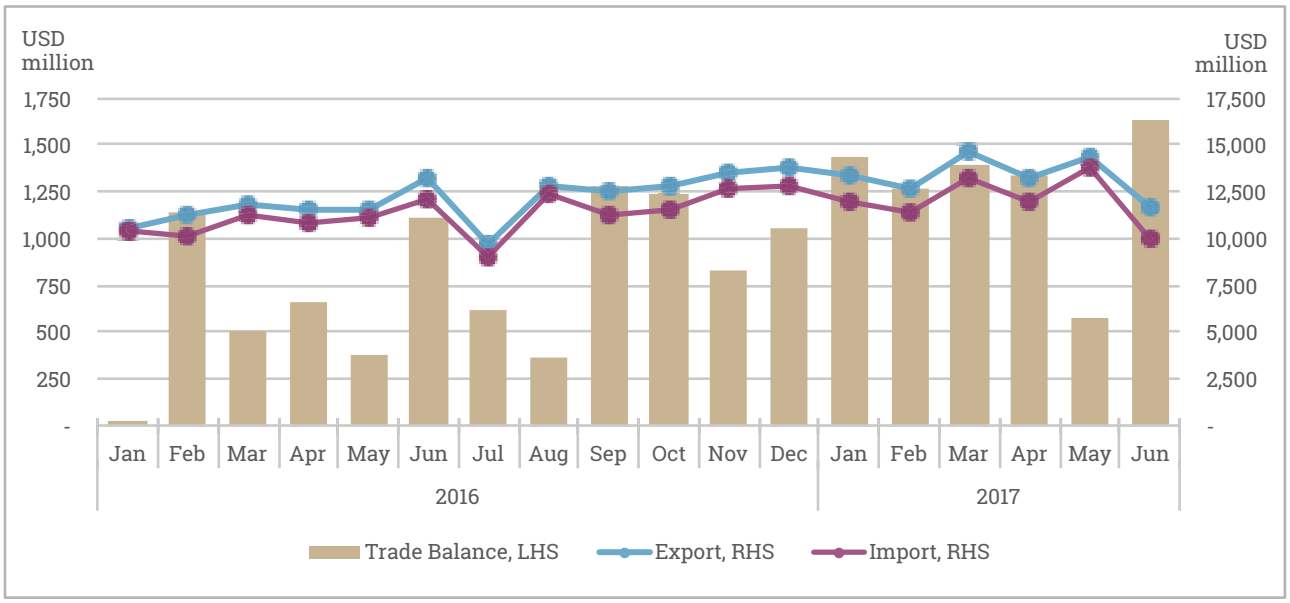
Sources: Bloomberg & Indonesia Statistics Agency (BPS)

TABLE 1.2 Indonesia GDP Growth Breakdown by Expenditure

Type of Expenditure	2014	2015	2016				2017
			Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	5.02%	4.79%	4.92%	5.18%	5.02%	4.94%	5.01%
Household Consumption	5.14%	4.96%	4.94%	5.04%	5.01%	4.99%	4.93%
Government Expenditure	1.98%	5.38%	2.93%	6.28%	-2.97%	-4.05%	2.71%
Gross Fixed Capital Formation	4.12%	5.07%	5.57%	5.06%	4.06%	4.80%	4.81%
Export of Goods & Services	1.02%	-1.97%	-3.88%	-2.73%	-6.00%	4.24%	8.04%
Import of Goods & Services	2.19%	-5.84%	-4.24%	-3.01%	-3.87%	2.82%	5.02%

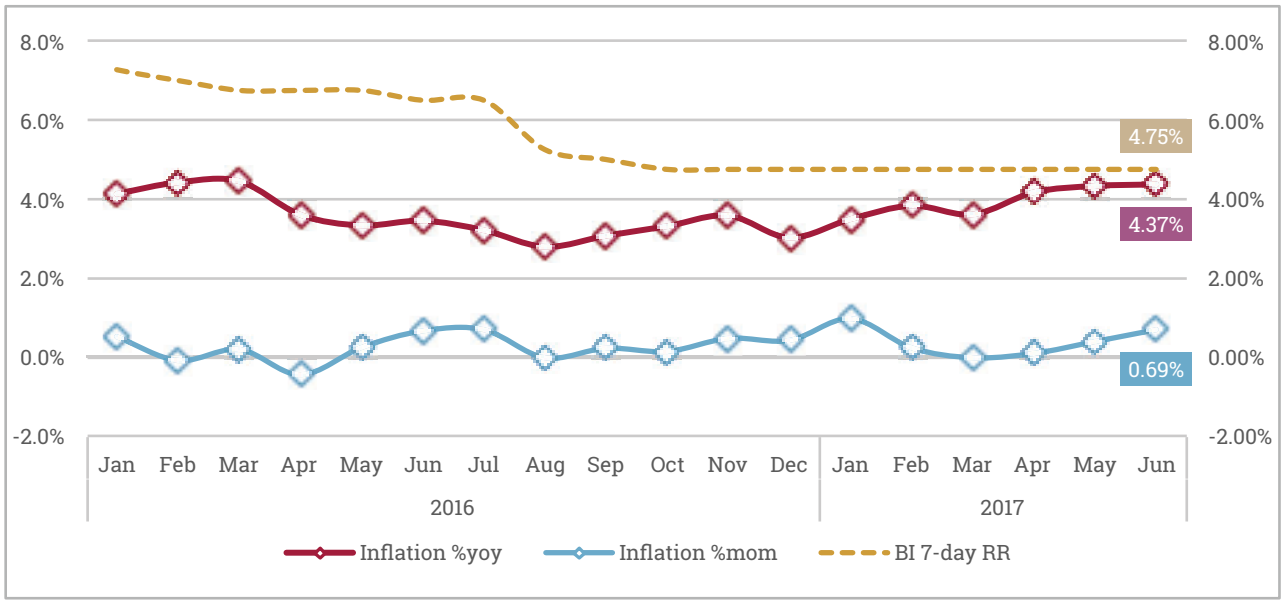
Sources: Indonesia Statistics Agency (BPS)

FIGURE 1.1 Indonesia Trade Balance



Sources: Indonesia Statistics Agency (BPS)

FIGURE 1.2 Indonesia Inflation and BI Rate



Sources: Indonesia Statistics Agency (BPS)

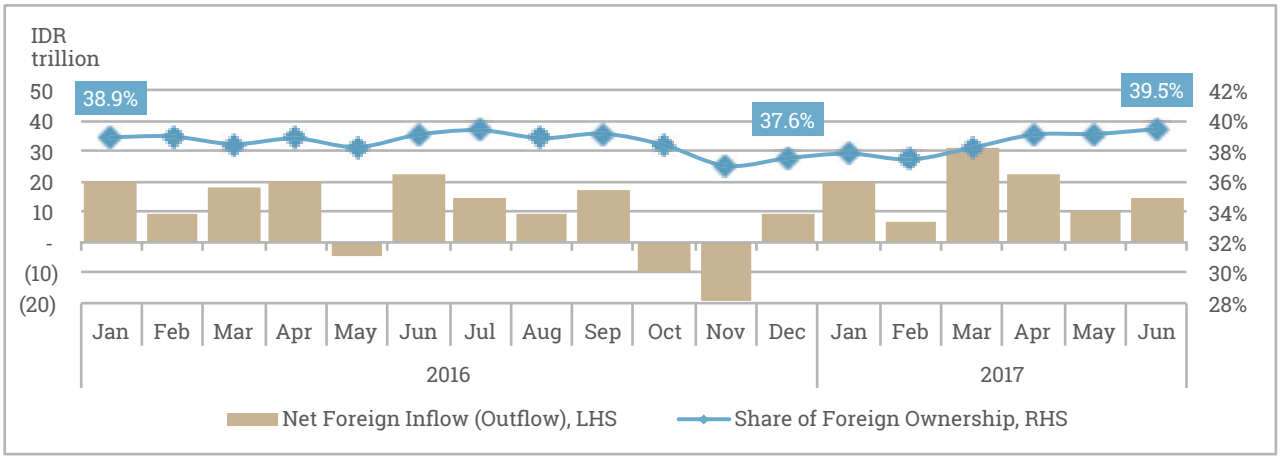
In the real sector, the implementation of various structural reform policies was also continuously carried out to promote efficiency and productivity as well as to improve economic competitiveness. Structural reform policies were focused on several aspects such as regulatory harmonization, ease of licensing, and fiscal incentives to encourage investment. In 2016, the structural reform policy was set forth in the Economic Policy Package (PKE) IX-XIV which is a continuation of the policy package adopted by 2015. In addition, the Government has also and continues to build energy infrastructure such as power generation through the 35,000 MW Program and connectivity infrastructure such as Roads, ports, railways, and airports.

Indonesia economic growth in 2016 was also supported by manageable inflation level. Inflation in 2016 was quite low at 3.02% which was within Bank Indonesia target of 4.0% ± 1%. The low inflation rate was influenced by well-managed aggregate demand, stronger rupiah exchange rate, and lower inflation expectations. Low inflation was also affected by low administered prices inflation as a result of falling prices of some strategic energy commodities such as fuel, electricity tariffs for customer groups above 2,200 VA and 12 kg of LPG.

In addition, in 2016 there was a policy synergy between the Government, Bank Indonesia and Financial Services Authority (OJK) embodied through a policy mix between fiscal policy and monetary policy. On the fiscal side, the Government strengthens fiscal stimulus through increased spending to productive sectors, while consistently maintaining fiscal sustainability. In addition, the Government was also optimizing tax revenue through a tax amnesty program that raised the largest tax ransom in the world. On the monetary side, Bank Indonesia adopted an accomodative monetary policy to boost the economic recovery momentum while maintaining macroeconomic stability. The effectiveness of monetary policy was strengthened through reformulation of the monetary policy operational framework by changing the BI rate policy rate to BI 7-day (Reverse) Repo Rate (BI-7Day RR) since August 19, 2016 which followed efforts to foster accelerated deepening financial markets. Bank Indonesia also stabilized the rupiah exchange rate and strengthened the management of foreign exchange demand and supply so that rupiah volatility did not occur excessively.

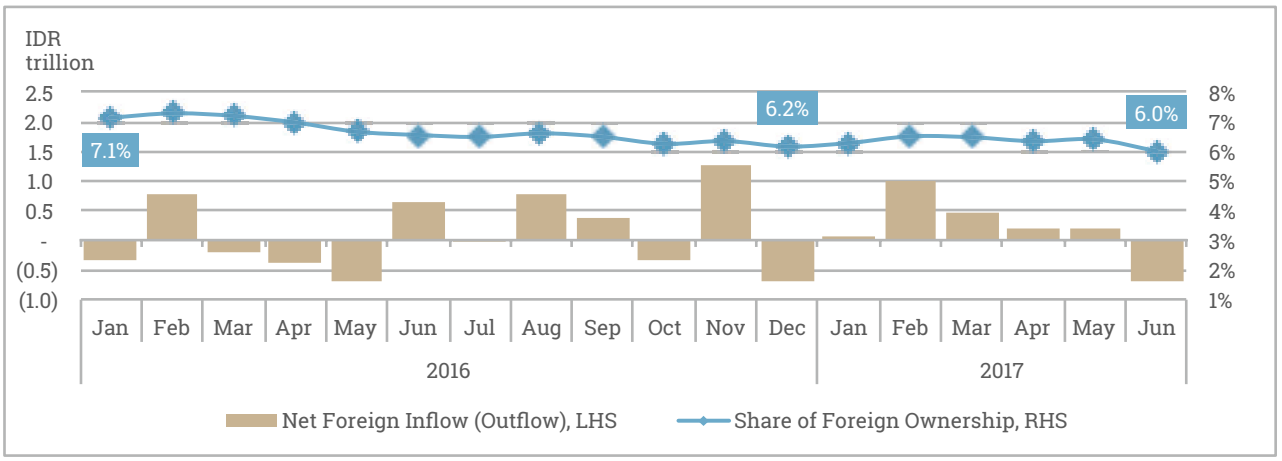
In 2016, the stability of macroeconomic was also influenced by the strengthening rupiah. The strengthening of the rupiah is inseparable from the influence of domestic economic resilience, including the declining of deficit in current transactions, and the positive impact of the Government tax amnesty program that increases the confidence to investment in Indonesia. The

FIGURE 1.3 Foreign Ownership in Government Bond



Sources: Ministry of Finance

FIGURE 1.4 Foreign Ownership in Corporate Bond



Sources: Indonesia Central Securities Depository (KSEI)

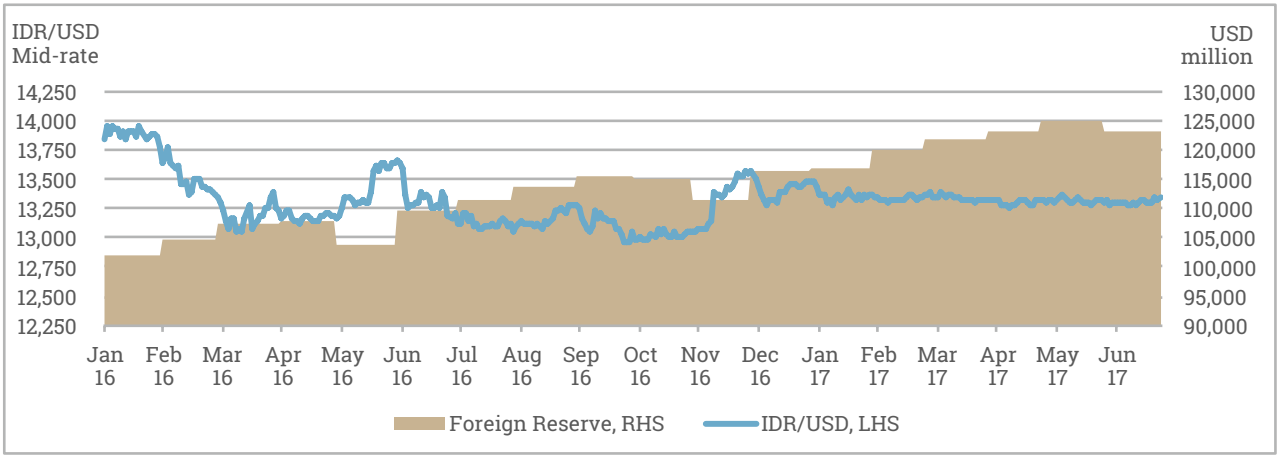
various positive perceptions then led to foreign capital inflows and the ultimately pushed the rupiah in a strong trend in 2016 which also pushed the position of Indonesia's foreign reserves at the end of 2016 which increased to US$116.36 billion from US $105.93 billion at the end of 2015.

In contrast to regional currencies that recorded depreciation, the rupiah exchange rate in 2016 on average was recorded at Rp13,305/US$, or up 0.7% compared to 2015. While point to point, the rupiah closed at Rp13.473/US$ at the end of 2016 was 2.3% higher compared to the end of 2015. The rupiah appreciation trend was mainly seen in the first three quarters of 2016, before it was pressured towards the end of the year. In the fourth quarter of 2016, the rupiah got depreciation pressures resulting from positive developments in the USA economy and USA Presidential election results that were different from market expectations.

The improved condition of Indonesia's economic fundamentals in 2016 helped boost the high interest of foreigners entering Indonesia from various sectors, one of them in the government securities market. In the government bond market, non-resident investors recorded a capital inflow of up to Rp107.28 trillion in 2016, or rose by Rp10.11 trillion compared to 2015. The rapid capital inflow in government bond was predicted still continued in 2017, in line with Indonesia's sovereign rating upgrade by S&P from BB++/positive outlook to BBB-/stable outlook in May 19, 2017. The upgrade marked complete investment grade status for Indonesia from major international rating agencies. Positive expectation of Indonesia economy and the rating upgrade drove tremendous foreign capital inflow in the first half of 2017 that reached Rp104,74 trillion. However, foreign capital inflow in Indonesia corporate bond market was only Rp1.23 trillion during the period.

In 2016, fiscal policy was generally geared towards strengthening the stimulus to the economy while maintaining the prospect of fiscal sustainability. The direction of fiscal policy was initially embodied in several assumptions of world oil prices that were still at around 50 US dollars per barrel. These assumption then contributed to economic growth and inflation assumptions in 2016 that were at 5.3% and 4.7% respectively. However, the realization of global and domestic conditions was not in line with expectations and became challenges for the fiscal management during 2016. The global economy was not still strong enough, and commodity prices, including oil prices, were not as high as initial estimates. These conditions in turn caused the domestic economic outlook to be inadequate as the realization of economic growth in 2016 was lower than the assumption used in the 2016 APBN and APBN-P 2016.

FIGURE 1.5 Relation between Rupiah & Foreign Reserves



Sources: Bloomberg & Bank Indonesia (BI)

TABLE 1.3 Relation between Rupiah & Foreign Reserves

	2016			2017	
	APBN	APBN-P	Realization	APBN	RAPBNP
Economic Growth (%yoy)	5.3	5.2	5.0	5.1	5.2
Inflation (%yoy)	4.7	4.0	3.0	4.0	4.3
Rupiah to USD Exchange Rates	13,900	13,500	13,307	13,300	13,400
Average 3-month Treasury Bills Rate (%p.a)	5.5	5.5	5.7	5.3	5.2
International Oil Price (USD/Barrel)	50	40	40	45	50
Oil Lifting (Thousand Barrel/Day)	830	820	829	815	815
Gas Lifting (Thousand Barrel of Oil Equivalent/Day)	1,155	1,150	1,180	1,150	1,150

Sources: Ministry of Finance

CHAPTER 2

Indonesia Bond Indexes

OVERVIEW

Bond index is an indicator to measure the movement and the development of bond price or yield. Bond index can also describe movement trends in bond market on certain conditions.

In general, bond index also becomes a barometer of debt market performance either conventional bond or sharia bond. The index performance also becomes an important benchmark for investors and portfolio managers. If an investment or portfolio investments falls below the moving average market index, it can be said that the investor or investment manager failed to allocate funds in the bond market relative to the market.
In development index bonds can be classified into 5 kinds:

Total Return Index

Total return index is a type of equity index that tracks both the capital gains of a group of bond over time, and assumes that any cash distributions are reinvested back into the index. This index displays more accurate representation bond's performance.

Clean Price Index

Clean Price Index is tracks price of a coupon bond but not including any accrued interest. The index is like discounted future cash flows, not including any interest accruing on the next coupon payment date. After the coupon payment, the clean price will equal the dirty price.

Gross Price Index

Gross price index describes the gross overall price movements of group of bonds calculated based on the price movements of bonds and the sum total of net interest earned each period.

Effective Yield Index

Effective yield index tracks the yield of a bond, assuming that investors will reinvest the coupon (interest payments) once you have received payment.

Gross Redemption Yield

Gross redemption yield index describes the movement of bond yields that accounted for the value of the interest earned and the duration of bonds.

CONVENTIONAL BOND

INDONESIA Bond Indexes (INDOBeX)

In line with the increasing value of new bonds issuance, outstanding value, and volume-frequency from year to year, the increase indicates that the bonds become more important for the Government and the Corporation as a source of long-term financing as well as the choice of investment instruments for the people and market participants. Therefore, IBPA in cooperation with the Indonesia Stock Exchange on November 21, 2014 launched an index that called Indonesia Bond Indexes (INDOBeX). INDOBeX provides a wide range of bond index that calculates government bonds to corporate bonds or both of the market such as:

Indonesia Bond Composite Indexes (INDOBeX)

The index consists of entire government and corporate bonds that meet the criteria for indexing.

Indonesia Composite Bond Index (ICBI)

On November 11, 2015, IBPA and IDX relaunched INDOBeX-Total Return and changed its name to Indonesia Composite Bond Index (ICBI). The aim of ICBI is to be the main reference and the most reliable benchmark of Indonesia bond market performance that has equivalent role to IHSG (Jakarta Composite Index) in stock market. The index is calculated based on the value of total return domestic bonds which issued by Government and corporations.

Government Bond Indonesia Indexes (INDOBeXG)

The index consists of all government bonds including state securities (SBN).

Corporate Bonds Indonesia Indexes (INDOBeXC)

The index consists of all corporate bonds.

SHARIA BOND

Indonesia Sukuk Index (ISIX)

In line with the growing sharia bond market, IBPA on November 21, 2015 also launched an index that called Indonesia Sukuk Index (ISIX). ISIX provides a wide range of bond index that calculates sharia government bonds to sharia corporate bonds or both of the market such as:

Indonesia Sukuk Index Composite (ISIXC)

The index consists of entire sharia government and corporate

bonds that meet the criteria for indexing.

Indonesia Government Sukuk Index (IGSIX)

The index consists of all sharia government bonds.

Indonesia Corporate Sukuk Index (ICSIX)

The index consists of all sharia corporate bonds.

INDOBEX AND ISIX CALCULATION

INDOBeX calculations performed using the data base of bond fair market price and comprehensive information belonging IBPA, then combined with the standard methodology of index calculation in accordance with international best practices so that the accuracy from calculation method can be accountable. That calculation results the INDOBeX characteristics, namely Comprehensive, Representative, Accurate, Variety, Transparent, Replicable, and Stable.

INDOBEX AND ISIX SPECIFICATIONS

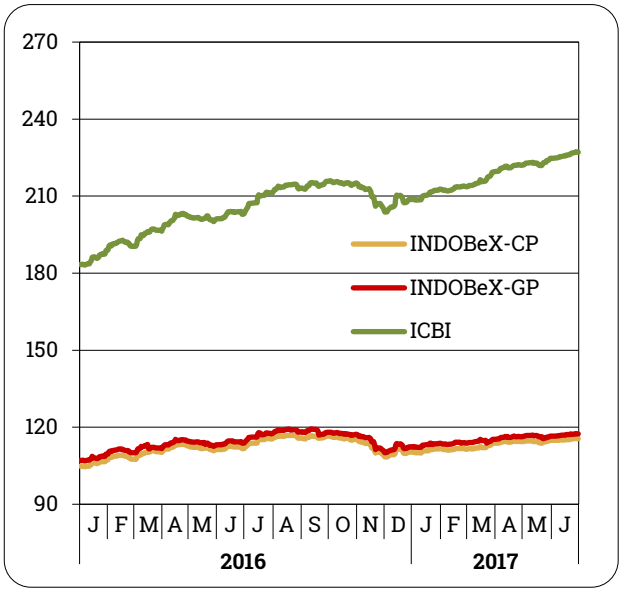
Currency	Rupiah
Outstanding Amount	At least Rp100 billion
The Type of Bond	Fixed Rate
Maturity	At least 1 year or 365 days of legal maturity
Rating	Investment Grade (AAA to BBB-)
Data Sources	IBPA Fair Price & Yield
Weighted	Market Capitalization
Index Rebalance	End of each month on the last working day
Time & Frequency	Every day at 17.00 WIB

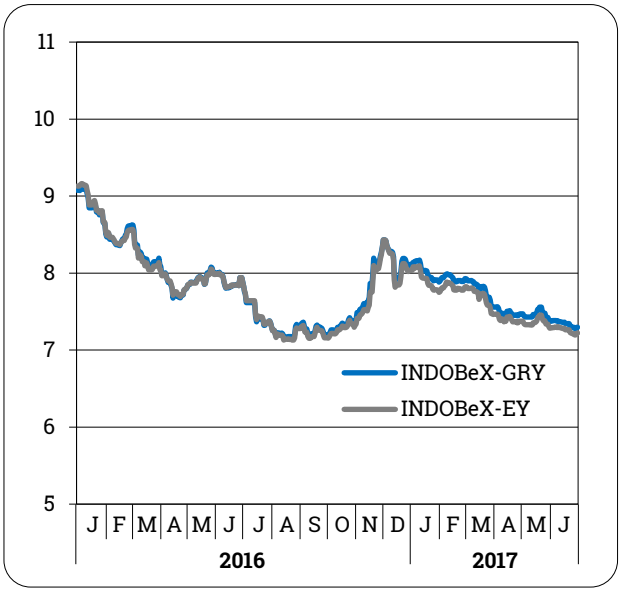
DISSEMINATION OF INDOBEX

- IBPA Website (www.ibpa.co.id)
- IDX Website (www.idx.co.id)
- Bond Information & Pricing Services (BIPS)
- Mass Media
- Information Services Provider (Bloomberg, Thomson Reuters, etc)

Designing bond indices posed a challenge in Indonesia capital market as the breadth and depth of the debt market has not been fully developed yet. One of the difficulties is that market prices of outstanding bonds may not be available daily and even in longer period. However, market participants still need an index to compare their performance with as well as the performance of different classes of assets.

TABLE 2.1 FIGURE 2.1 **INDOBeX - Indonesia Composite Bond Indexes**

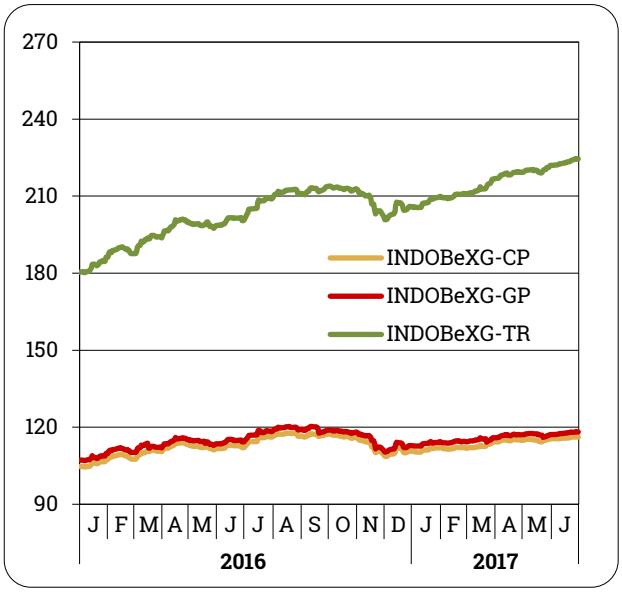


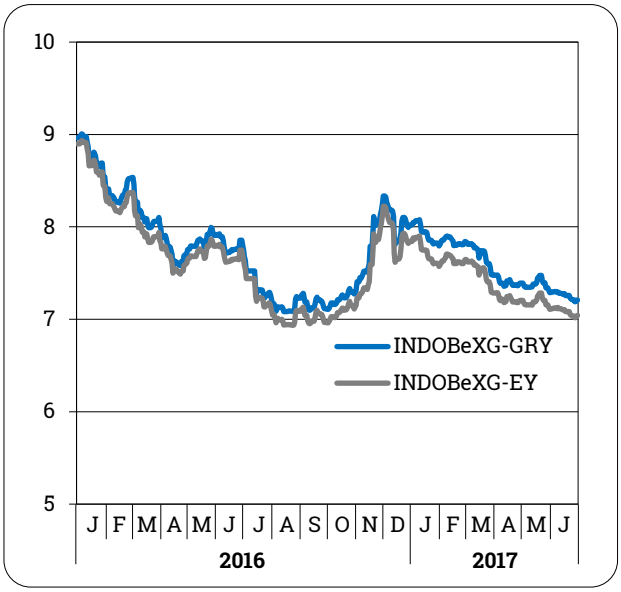


Period	INDOBeX (Base 10 August 2009 = 100)									
	INDOBeX-CP		INDOBeX-GP		ICBI		INDOBeX-EY		INDOBeX-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-16	107.375	2.42%	109.533	2.33%	188.900	3.07%	8.670	-5.07%	8.654	-4.66%
Feb-16	107.516	0.13%	110.043	0.47%	190.504	0.85%	8.570	-1.16%	8.625	-0.33%
Mar-16	110.862	3.11%	112.442	2.18%	197.705	3.78%	8.036	-6.23%	8.082	-6.30%
Apr-16	112.362	1.35%	114.283	1.64%	201.639	1.99%	7.847	-2.35%	7.847	-2.92%
May-16	111.301	-0.94%	113.196	-0.95%	201.210	-0.21%	7.989	1.81%	8.004	2.00%
Jun-16	113.088	1.61%	115.301	1.86%	205.749	2.26%	7.739	-3.13%	7.725	-3.48%
Jul-16	116.214	2.76%	118.318	2.62%	212.662	3.36%	7.253	-6.28%	7.254	-6.09%
Aug-16	115.421	-0.68%	117.958	-0.30%	212.729	0.03%	7.323	0.96%	7.365	1.52%
Sep-16	116.078	0.57%	117.682	-0.23%	215.302	1.21%	7.218	-1.42%	7.262	-1.40%
Oct-16	114.175	-1.64%	116.241	-1.22%	213.257	-0.95%	7.454	3.27%	7.530	3.70%
Nov-16	109.021	-4.51%	110.848	-4.64%	205.187	-3.78%	8.323	11.65%	8.330	10.61%
Dec-16	110.020	0.92%	112.167	1.19%	208.449	1.59%	8.081	-2.90%	8.158	-2.06%
Jan-17	111.249	1.12%	113.399	1.10%	212.193	1.80%	7.828	-3.14%	7.959	-2.44%
Feb-17	111.604	0.32%	114.106	0.62%	214.238	0.96%	7.809	-0.24%	7.906	-0.67%
Mar-17	114.356	2.47%	116.020	1.68%	220.960	3.14%	7.383	-5.45%	7.474	-5.46%
Apr-17	114.657	0.26%	116.751	0.63%	222.879	0.87%	7.330	-0.72%	7.430	-0.59%
May-17	114.957	0.26%	116.677	-0.06%	225.064	0.98%	7.292	-0.53%	7.377	-0.71%
Jun-17	115.502	0.47%	117.435	0.65%	227.179	0.94%	7.221	-0.97%	7.295	-1.11%
1H2016	**113.088**	**-5.05%**	**115.301**	**-5.00%**	**205.749**	**-8.19%**	**7.739**	**12.03%**	**7.725**	**12.03%**
FY2016	**110.020**	**4.94%**	**112.167**	**4.79%**	**208.449**	**13.74%**	**8.081**	**-11.52%**	**8.158**	**-10.13%**
1H2017	**115.502**	**3.82%**	**117.435**	**3.56%**	**227.179**	**7.06%**	**7.221**	**-7.75%**	**7.295**	**-8.34%**

INDOBeX-CP : Indonesia Composite Bond Index - Clean Price
INDOBeX-GP : Indonesia Composite Bond Index - Gross Price
ICBI : Indonesia Composite Bond Index
INDOBeX-EY : Indonesia Composite Bond Index - Effective Yield
INDOBeX-GRY : Indonesia Composite Bond Index - Gross Redemption Yield

TABLE 2.2 FIGURE 2.2 **INDOBeXG - Government Bond Indonesia Indexes**

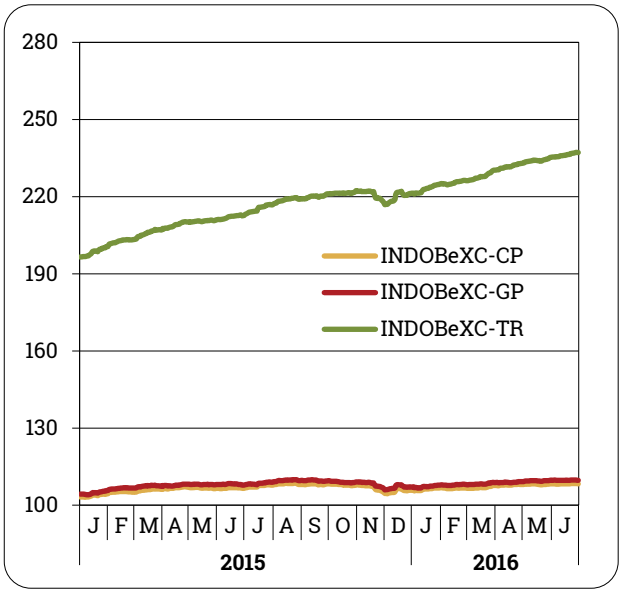


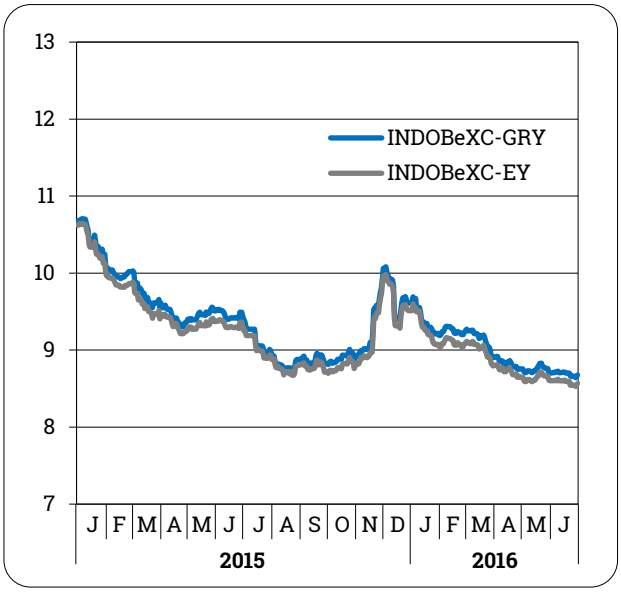


Period	INDOBeXG (Base 10 August 2009 = 100)									
	INDOBeXG-CP		INDOBeXG-GP		INDOBeXG-TR		INDOBeXG-EY		INDOBeXG-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-16	107.467	2.59%	109.775	2.50%	186.204	3.23%	8.448	-5.08%	8.549	-4.66%
Feb-16	107.524	0.05%	110.194	0.38%	187.616	0.76%	8.376	-0.84%	8.534	-0.18%
Mar-16	111.194	3.41%	112.824	2.39%	195.216	4.05%	7.833	-6.49%	7.989	-6.39%
Apr-16	112.820	1.46%	114.841	1.79%	199.281	2.08%	7.651	-2.32%	7.756	-2.91%
May-16	111.668	-1.02%	113.600	-1.08%	198.671	-0.31%	7.798	1.92%	7.916	2.06%
Jun-16	113.633	1.76%	115.983	2.10%	203.424	2.39%	7.542	-3.28%	7.637	-3.53%
Jul-16	117.041	3.00%	119.267	2.83%	210.689	3.57%	7.045	-6.59%	7.164	-6.19%
Aug-16	116.149	-0.76%	118.807	-0.39%	210.555	-0.06%	7.131	1.23%	7.280	1.61%
Sep-16	116.863	0.61%	118.528	-0.24%	213.167	1.24%	7.028	-1.44%	7.176	-1.42%
Oct-16	114.775	-1.79%	116.953	-1.33%	210.799	-1.11%	7.275	3.51%	7.451	3.82%
Nov-16	109.315	-4.76%	111.174	-4.94%	202.303	-4.03%	8.111	11.49%	8.231	10.47%
Dec-16	110.324	0.92%	112.617	1.30%	205.503	1.58%	7.887	-2.77%	8.067	-1.99%
Jan-17	111.602	1.16%	113.881	1.12%	209.248	1.82%	7.651	-2.98%	7.873	-2.41%
Feb-17	111.997	0.35%	114.645	0.67%	211.313	0.99%	7.630	-0.28%	7.818	-0.70%
Mar-17	114.969	2.65%	116.713	1.80%	218.289	3.30%	7.201	-5.62%	7.389	-5.48%
Apr-17	115.246	0.24%	117.468	0.65%	220.109	0.83%	7.159	-0.58%	7.349	-0.54%
May-17	115.593	0.30%	117.339	-0.11%	222.316	1.00%	7.115	-0.62%	7.292	-0.77%
Jun-17	116.193	0.52%	118.217	0.75%	224.486	0.98%	7.041	-1.04%	7.209	-1.15%
1H2016	**113.633**	**5.74%**	**115.983**	**5.65%**	**203.424**	**9.25%**	**7.542**	**-10.72%**	**7.637**	**-10.68%**
FY2016	**110.324**	**5.32%**	**112.617**	**5.15%**	**205.503**	**13.93%**	**7.887**	**-11.39%**	**8.067**	**-10.04%**
1H2017	**116.193**	**4.11%**	**118.217**	**3.81%**	**224.486**	**7.28%**	**7.041**	**-7.98%**	**7.209**	**-8.44%**

INDOBEXG-CP : Indonesia Government Bond Index - Clean Price
INDOBEXG-GP : Indonesia Government Bond Index - Gross Price
INDOBEXG-TR : Indonesia Government Bond Index - Total Return
INDOBEXG-EY : Indonesia Government Bond Index - Effective Yield
INDOBEXG-GRY : Indonesia Government Bond Index - Gross Redemption Yield

TABLE 2.3 FIGURE 2.3 **INDOBeXC - Corporate Bond Indonesia Indexes**

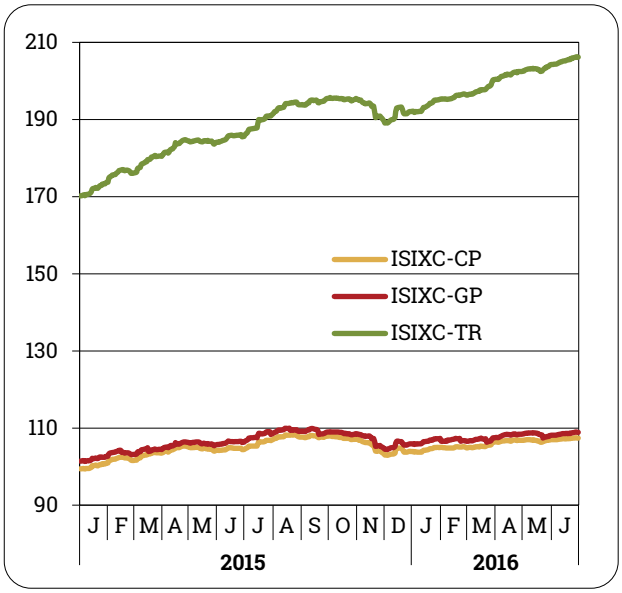


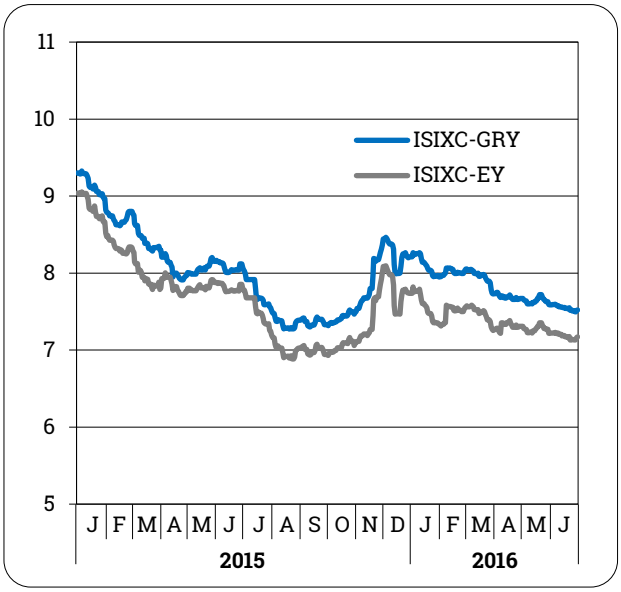


Period	INDOBeXC (Base 10 August 2009 = 100)									
	INDOBeXC-CP		INDOBeXC-GP		INDOBeXC-TR		INDOBeXC-EY		INDOBeXC-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-16	104.450	1.27%	105.607	1.22%	200.494	2.04%	10.127	-4.12%	10.232	-3.95%
Feb-16	105.125	0.65%	106.672	1.01%	203.418	1.46%	9.864	-2.60%	10.021	-2.06%
Mar-16	106.237	1.06%	107.450	0.73%	207.306	1.91%	9.465	-4.04%	9.615	-4.05%
Apr-16	106.838	0.57%	108.029	0.54%	210.033	1.32%	9.287	-1.88%	9.401	-2.22%
May-16	106.430	-0.38%	108.028	0.00%	211.029	0.47%	9.381	1.02%	9.531	1.38%
Jun-16	106.929	0.47%	108.126	0.09%	213.643	1.24%	9.228	-1.64%	9.348	-1.92%
Jul-16	107.975	0.98%	109.172	0.97%	217.366	1.74%	8.874	-3.84%	8.933	-4.44%
Aug-16	107.920	-0.05%	109.529	0.33%	219.067	0.78%	8.830	-0.50%	8.916	-0.19%
Sep-16	108.147	0.21%	109.270	-0.24%	221.181	0.96%	8.734	-1.09%	8.854	-0.69%
Oct-16	107.633	-0.48%	108.843	-0.39%	221.919	0.33%	8.865	1.51%	8.979	1.42%
Nov-16	104.749	-2.68%	106.311	-2.33%	217.700	-1.90%	9.891	11.57%	9.973	11.06%
Dec-16	105.656	0.87%	106.710	0.38%	221.295	1.65%	9.556	-3.38%	9.671	-3.02%
Jan-17	106.526	0.82%	107.737	0.96%	224.846	1.60%	9.114	-4.63%	9.267	-4.18%
Feb-17	106.595	0.07%	108.052	0.29%	226.630	0.79%	9.101	-0.14%	9.259	-0.08%
Mar-17	107.759	1.09%	108.833	0.72%	231.028	1.94%	8.745	-3.91%	8.850	-4.42%
Apr-17	108.221	0.43%	109.393	0.51%	233.619	1.12%	8.592	-1.74%	8.709	-1.60%
May-17	108.195	-0.02%	109.699	0.28%	235.530	0.82%	8.602	0.11%	8.717	0.09%
Jun-17	108.345	0.14%	109.610	-0.08%	237.111	0.67%	8.567	-0.40%	8.677	-0.46%
1H2016	**106.929**	**2.37%**	**108.126**	**2.39%**	**213.643**	**6.56%**	**9.228**	**-8.87%**	**9.348**	**-8.64%**
FY2016	**105.656**	**2.44%**	**106.710**	**2.28%**	**221.295**	**12.62%**	**9.556**	**-9.52%**	**9.671**	**-9.21%**
1H2017	**108.345**	**1.71%**	**109.610**	**1.74%**	**237.111**	**5.45%**	**8.567**	**-5.99%**	**8.677**	**-6.36%**

INDOBeXC-CP : Indonesia Corporate Bond Index - Clean Price
INDOBeXC-GP : Indonesia Corporate Bond Index - Gross Price
INDOBeXC-TR : Indonesia Corporate Bond Index - Total Return
INDOBeXC-EY : Indonesia Corporate Bond Index - Effective Yield
INDOBeXC-GRY : Indonesia Corporate Bond Index - Gross Redemption Yield

TABLE 2.4 FIGURE 2.4 **ISIXC - Indonesia Sukuk Index Composite**

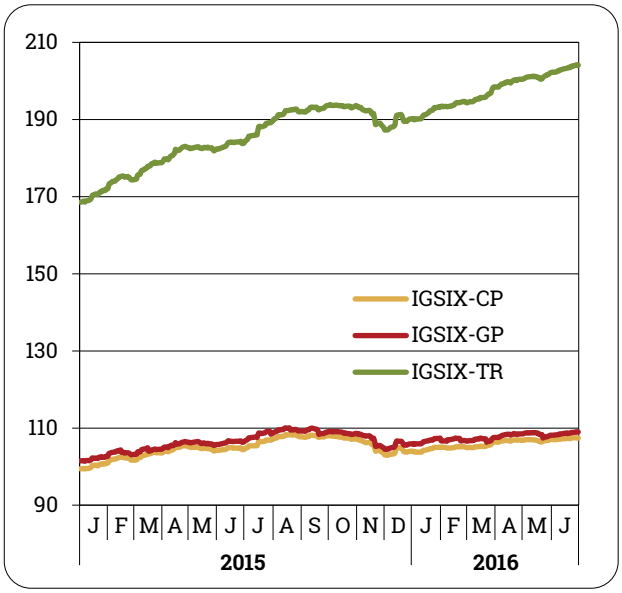


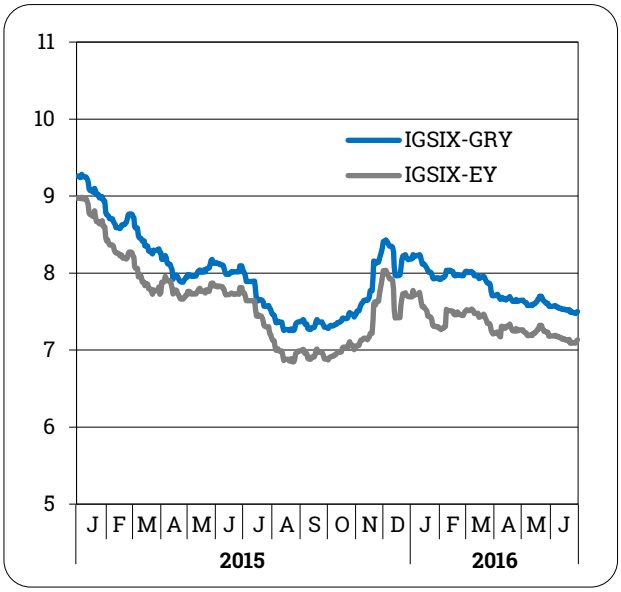


Period	ISIXC (Base 10 August 2009 = 100)									
	ISIXC-CP		ISIXC-GP		ISIXC-TR		ISIXC-EY		ISIXC-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-16	100.878	1.43%	102.619	1.21%	173.662	2.08%	8.670	-4.03%	8.983	-3.34%
Feb-16	101.637	0.75%	103.182	0.55%	176.172	1.45%	8.332	-3.89%	8.801	-2.03%
Mar-16	103.683	2.01%	104.696	1.47%	180.917	2.69%	7.809	-6.28%	8.299	-5.70%
Apr-16	104.899	1.17%	106.069	1.31%	184.180	1.80%	7.805	-0.05%	8.009	-3.49%
May-16	104.212	-0.66%	105.782	-0.27%	184.264	0.05%	7.865	0.76%	8.150	1.76%
Jun-16	104.970	0.73%	106.992	1.14%	186.794	1.37%	7.739	-1.61%	7.989	-1.97%
Jul-16	107.290	2.21%	108.897	1.78%	192.027	2.80%	7.169	-7.36%	7.485	-6.32%
Aug-16	107.495	0.19%	109.091	0.18%	193.716	0.88%	7.050	-1.66%	7.419	-0.88%
Sep-16	107.782	0.27%	108.933	-0.14%	195.466	0.90%	6.975	-1.06%	7.358	-0.81%
Oct-16	106.658	-1.04%	108.152	-0.72%	194.730	-0.38%	7.160	2.65%	7.582	3.04%
Nov-16	103.050	-3.38%	104.651	-3.24%	189.472	-2.70%	8.028	12.12%	8.424	11.10%
Dec-16	103.764	0.69%	105.845	1.14%	192.016	1.34%	7.771	-3.20%	8.253	-2.02%
Jan-17	104.857	1.05%	106.574	0.69%	195.295	1.71%	7.354	-5.37%	7.986	-3.25%
Feb-17	104.908	0.05%	106.726	0.14%	196.639	0.69%	7.584	3.14%	8.046	0.76%
Mar-17	106.609	1.62%	107.903	1.10%	201.158	2.30%	7.220	-4.81%	7.682	-4.53%
Apr-17	106.962	0.33%	108.711	0.75%	203.027	0.93%	7.268	0.66%	7.638	-0.57%
May-17	107.055	0.09%	108.312	-0.37%	204.630	0.79%	7.213	-0.75%	7.576	-0.80%
Jun-17	107.351	0.28%	108.912	0.55%	206.139	0.74%	7.173	-0.55%	7.521	-0.73%
1H2016	**104.970**	**4.06%**	**106.992**	**4.26%**	**186.794**	**7.56%**	**7.739**	**-10.74%**	**7.989**	**-11.06%**
FY2016	**103.764**	**4.34%**	**105.845**	**4.39%**	**192.016**	**12.86%**	**7.771**	**-13.98%**	**8.253**	**-11.20%**
1H2017	**107.351**	**2.38%**	**108.912**	**2.19%**	**206.139**	**5.55%**	**7.173**	**-2.45%**	**7.521**	**-5.82%**

ISIXC-EY : Indonesia Sukuk Index Composite - Effective Yield
ISIXC-GRY : Indonesia Sukuk Index Composite - Gross Redemption Yield
ISIXC-CP : Indonesia Sukuk Index Composite - Clean Price
ISIXC-GP : Indonesia Sukuk Index Composite - Gross Price
ISIXC-TR : Indonesia Sukuk Index Composite - Total Return

TABLE 2.5 FIGURE 2.6 **IGSIX - Indonesia Government Sukuk Index**

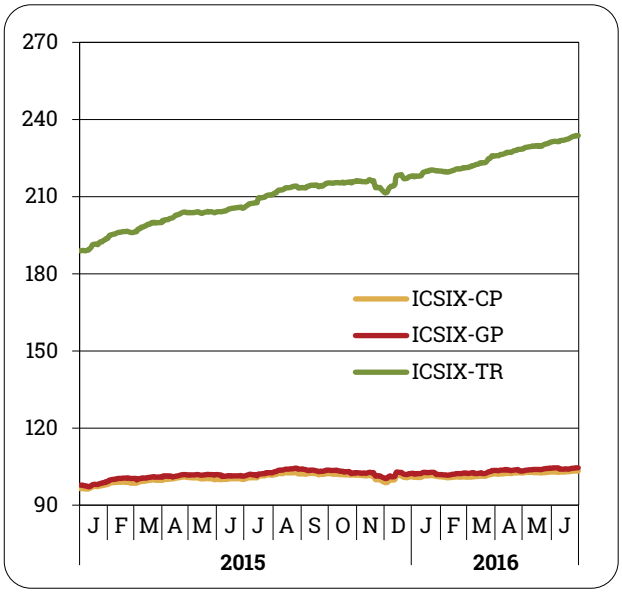


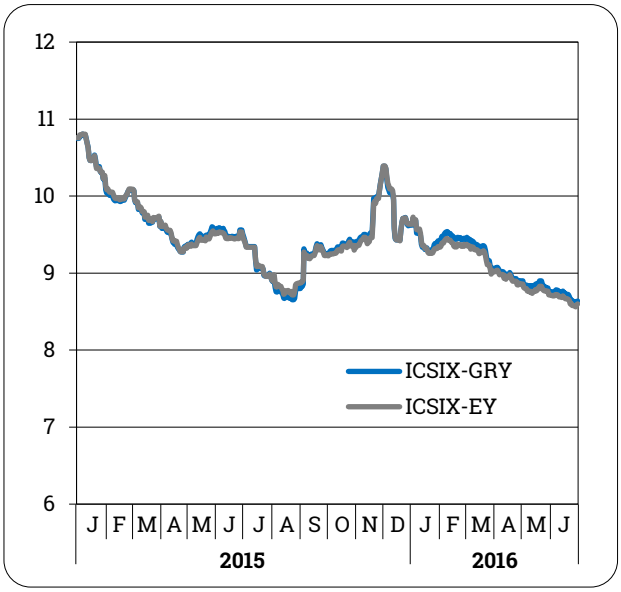


Period	IGSIX (Base 10 August 2009 = 100)									
	IGSIX-CP		IGSIX-GP		IGSIX-TR		IGSIX-EY		IGSIX-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-16	100.878	1.42%	102.645	1.21%	171.972	2.06%	8.608	-4.15%	8.947	-3.42%
Feb-16	101.645	0.76%	103.180	0.52%	174.464	1.45%	8.267	-3.96%	8.765	-2.03%
Mar-16	103.720	2.04%	104.722	1.49%	179.199	2.71%	7.745	-6.31%	8.265	-5.71%
Apr-16	104.945	1.18%	106.117	1.33%	182.438	1.81%	7.761	0.19%	7.981	-3.42%
May-16	104.258	-0.65%	105.820	-0.28%	182.515	0.04%	7.820	0.77%	8.123	1.78%
Jun-16	105.021	0.73%	107.062	1.17%	185.023	1.37%	7.698	-1.56%	7.966	-1.94%
Jul-16	107.362	2.23%	108.981	1.79%	190.231	2.81%	7.129	-7.39%	7.463	-6.31%
Aug-16	107.570	0.19%	109.159	0.16%	191.902	0.88%	7.011	-1.66%	7.398	-0.88%
Sep-16	107.862	0.27%	109.005	-0.14%	193.636	0.90%	6.917	-1.34%	7.322	-1.02%
Oct-16	106.725	-1.05%	108.231	-0.71%	192.877	-0.39%	7.106	2.72%	7.549	3.09%
Nov-16	103.076	-3.42%	104.674	-3.29%	187.593	-2.74%	7.975	12.24%	8.393	11.18%
Dec-16	103.777	0.68%	105.873	1.15%	190.079	1.33%	7.725	-3.14%	8.227	-1.97%
Jan-17	104.897	1.08%	106.632	0.72%	193.367	1.73%	7.304	-5.45%	7.955	-3.31%
Feb-17	104.941	0.04%	106.765	0.12%	194.676	0.68%	7.535	3.17%	8.019	0.80%
Mar-17	106.658	1.64%	107.946	1.11%	199.167	2.31%	7.171	-4.83%	7.656	-4.52%
Apr-17	107.005	0.32%	108.778	0.77%	200.999	0.92%	7.223	0.72%	7.616	-0.53%
May-17	107.098	0.09%	108.344	-0.40%	202.577	0.79%	7.176	-0.65%	7.556	-0.78%
Jun-17	107.390	0.27%	108.958	0.57%	204.058	0.73%	7.134	-0.59%	7.499	-0.75%
1H2016	**105.021**	**4.11%**	**107.062**	**4.30%**	**185.023**	**7.59%**	**7.698**	**-10.57%**	**7.966**	**-10.97%**
FY2016	**103.777**	**4.34%**	**105.873**	**4.39%**	**190.079**	**12.81%**	**7.725**	**-13.98%**	**8.227**	**-11.19%**
1H2017	**107.390**	**2.38%**	**108.958**	**2.18%**	**204.058**	**5.53%**	**7.134**	**-2.33%**	**7.499**	**-5.73%**

IGSIX-EY : Indonesia Government Sukuk Index - Effective Yield
IGSIX-GRY : Indonesia Government Sukuk Index - Gross Redemption Yield
IGSIX-CP : Indonesia Government Sukuk Index - Clean Price
IGSIX-GP : Indonesia Government Sukuk Index - Gross Price
IGSIX-TR : Indonesia Government Sukuk Index - Total Return

TABLE 2.5 FIGURE 2.6 **ICSIX - Indonesia Corporate Sukuk Index**





Period	ICSIX (Base 10 August 2009 = 100)									
	ICSIX-CP		ICSIX-GP		ICSIX-TR		ICSIX-EY		ICSIX-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-16	98.063	1.70%	99.105	1.25%	193.639	2.50%	10.229	-4.20%	10.221	-4.23%
Feb-16	98.561	0.51%	100.346	1.25%	196.247	1.35%	10.087	-1.39%	10.077	-1.41%
Mar-16	99.755	1.21%	101.060	0.71%	200.359	2.10%	9.671	-4.12%	9.667	-4.08%
Apr-16	100.644	0.89%	101.704	0.64%	203.687	1.66%	9.365	-3.17%	9.374	-3.02%
May-16	99.951	-0.69%	101.790	0.08%	204.081	0.19%	9.527	1.73%	9.581	2.20%
Jun-16	100.485	0.53%	101.761	-0.03%	206.797	1.33%	9.381	-1.53%	9.395	-1.94%
Jul-16	101.905	1.41%	102.964	1.18%	211.357	2.20%	8.898	-5.15%	8.890	-5.38%
Aug-16	101.967	0.06%	103.834	0.85%	213.308	0.92%	8.909	0.12%	8.858	-0.35%
Sep-16	102.070	0.10%	103.478	-0.34%	215.215	0.89%	9.250	3.83%	9.295	4.93%
Oct-16	101.470	-0.59%	102.444	-1.00%	215.795	0.27%	9.396	1.58%	9.458	1.75%
Nov-16	99.546	-1.90%	101.247	-1.17%	213.469	-1.08%	10.167	8.20%	10.112	6.91%
Dec-16	100.786	1.25%	102.194	0.94%	217.893	2.07%	9.694	-4.65%	9.684	-4.23%
Jan-17	100.760	-0.03%	101.725	-0.46%	219.622	0.79%	9.421	-2.82%	9.511	-1.79%
Feb-17	101.082	0.32%	102.654	0.91%	222.006	1.09%	9.340	-0.86%	9.418	-0.98%
Mar-17	102.186	1.09%	103.642	0.96%	226.421	1.99%	8.981	-3.84%	9.022	-4.20%
Apr-17	102.712	0.52%	103.622	-0.02%	229.236	1.24%	8.800	-2.01%	8.844	-1.97%
May-17	102.795	0.08%	104.468	0.82%	231.449	0.97%	8.722	-0.89%	8.778	-0.74%
Jun-17	103.225	0.42%	104.495	0.03%	233.694	0.97%	8.598	-1.41%	8.636	-1.62%
1H2016	**100.485**	**2.47%**	**101.761**	**2.68%**	**206.797**	**6.80%**	**9.381**	**-8.29%**	**9.395**	**-8.08%**
FY2016	**100.786**	**4.52%**	**102.194**	**4.41%**	**217.893**	**15.34%**	**9.694**	**-9.21%**	**9.684**	**-9.26%**
1H2017	**103.225**	**2.45%**	**104.495**	**2.72%**	**233.694**	**6.41%**	**8.598**	**-8.73%**	**8.636**	**-9.20%**

ICSIX-EY : Indonesia Corporate Sukuk Index - Effective Yield
ICSIX-GRY : Indonesia Corporate Sukuk Index - Gross Redemption Yield
ICSIX-CP : Indonesia Corporate Sukuk Index - Clean Price
ICSIX-GP : Indonesia Corporate Sukuk Index - Gross Price
ICSIX-TR : Indonesia Corporate Sukuk Index - Total Return

CHAPTER 3

Bond Market Overview

BOND MARKET PERFORMANCE

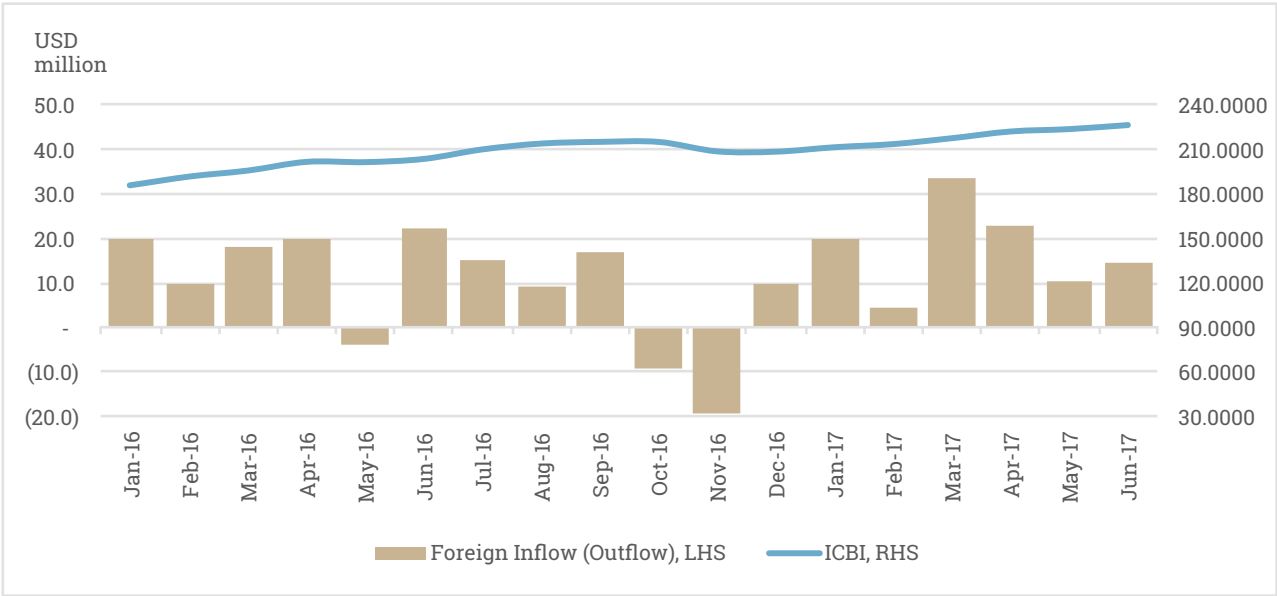
Indonesia bond market showed positive performance in 2016 as reflected by IBPA-IGSYC (Indonesia Government Securities Yield Curve) that shifted downward. From the end of 2016 to the first half of 2017, the yield movement went down further. The average yield of medium tenor series (5-7 year) during the period had the deepest drop by -107.51bps from 7.8183% to 6.7432%. The average yield of short tenor (1-4 year) was down by -100.35bps from 7.3574% to 6.3539%. While the average yield of long tenor series (8-30 year) fell by -80.55bps from 8.3613% to 7.5559%.

The positive performance of Indonesia bond market was also reflected from the movement of Indonesia Composite Bond Index (ICBI). In 2016, ICBI which is the main performance indicator reference in Indonesia bond market managed to rise at +13.76%yoy from 183.2759 to 208.4964. While in the first half 2017, ICBI grew by +8.96%ytd to 227.1790. ICBI even broke record high in June 2017 which stood at 227.3097.

The ICBI performance was in line with movement of net foreign inflow/outflow to domestic government bond market. During the period of January to December 2016, the government bond market recorded Rp107.29 trillion of net foreign inflow. While from January to June 2017, the net foreign buy even showed remarkable growth which was by Rp104.74 trillion.

The increasing ICBI and foreign inflow trend during the period indicated improving global investor sentiment amid external financial market turbulence and rising global political risks. The positive trend of Indonesia bond market during the period was more fuelled by rising investor confidence following stable domestic macroeconomic indicators and a long waited sovereign rating upgrade to investment grade status by Standard and Poor's (S&P) in May 2017. However fading US inflation expectation following decreasing investor confidence over Trump fiscal stimulus and dovish major central banks were also key global driven factors that kept foreign investor flock to Indonesia bond market.

FIGURE 3.1 Foreign Capital Flow of Bond Market and ICBI



Sources: IBPA

OPTIMIZATION BOND ISSUANCE IN INDONESIA CAPITAL MARKET

Bond market in Indonesia consists of two main types: government bond and corporate bond. Government bond dominates the bond market in terms of outstanding issues, market capitalization, and turnover value. Government also plays an important part in setting benchmark for the market. The main instruments in Government bond are fixed rate bonds (FR), retail bond (ORI), zero coupon (ZC), treasury bills (SPN), and variable rate (VR). Corporate bond, meanwhile, are issued by private corporate and state owned companies with more variant issued than the government did even though with smaller volume.

In 2016, the government and corporate sectors collectively mobilized Rp521.57 trillion from primary bond market, or 26.44% higher than the previous year which amounted to Rp412.51 trillion. The issuance of government bond increased 27.54% from Rp349.94 trillion in 2015 to Rp407.89 trillion in 2016, while the issuance of corporate bond rocketed by 81.69% from Rp62.57 trillion to Rp113.69 trillion.

DEBT ISSUANCES

Government and Corporate sectors together raised a total of Rp521.57 trillion from primary market in 2016. About 78.20% of total issuance was raised by the Government, while the remaining 21.80% was raised by the corporate sector through public issues and private placement (Table below).

PRIMARY MARKET

During 2016, the gross borrowing of the central government increased by 29.76% from Rp502.36 trillion in 2015 to Rp651.85 trillion in 2016. In addition, the net borrowing increased by 16.56% from Rp349.94 trillion in 2015 to Rp407.88 trillion in 2016. The gross borrowing of central government realization in 2016 was 129.76% from revised budget target, while the net issuance realization in 2016 was 116.56% from the revised budget indicative target.

SECONDARY MARKET

In 2016, the average frequency of government bond daily transaction in outright type rose by 26.84%yoy from 644 times/day in 2015 to 817 times/day in 2016. And the average daily transaction volume increased by 9.38%yoy from Rp12.42 trillion/day in 2015 to Rp13.58 trillion/day in 2016. While for corporate bond in outright type, the average frequency of daily transactions recorded a slight increase by 5.65%yoy from 85 times/day in 2015 to 89 times/day in 2016, and the average daily transaction volume recorded a 20.49% increase from Rp643.02 billion/day in 2015 to Rp774.77 billion/day in 2016.

TABLE 3.1 Bond New Issuance from Primary Market, 2012-2017

	2012	2013	2014	2015	2016 Original	2016 Revised	2016 Realization
Budget Deficit (as % of GDP)	-2.2	-2.4	-2.4	-2.8	-2.2	-2.4	-2.5
Gross Issuances							
Domestic Bonds	204.1	266.3	346.2	396.0			512.1
Coupon-bearing	116.7	165.5	199.9	202.1			251.4
Retail Bonds	12.7	20.2	48.5	27.4			23.6
Retail Sukuk	13.6	15.0	12.4	22.0			34.1
Domestic Sukuk	33.8	21.0	61.8	60.0			108.4
Zero-coupon	27.3	42.4	23.6	52.2			56.0
Private Placement	-	-	-	25.7			35.9
USD Domestic Bonds	-	2.3	-	6.7			2.7
Global Bonds	39.0	56.5	82.0	106.3			139.8
Yankee Bonds	39.0	39.2	48.5	50.4			48.6
Global Sukuks	-	17.2	17.7	26.4			33.4
Euro Denominated Bonds	-	-	15.8	18.5			45.0
Samurai Bonds	-	-	-	11.1			12.8
Total Gross Issuances	243.1	322.7	428.1	502.4	532.3	502.4	651.85
Net Issuances							
Domestic bonds	204.1	266.3	346.2	396.0			512.1
Global bonds	39.0	56.5	82.0	106.3			139.8
Subtotal Net Issuances	243.1	322.7	428.1	502.4			651.9
Redemption + Buybacks	-84.7	-98.5	-155.1	-152.4	-215.3	-152.4	-244.0
Total Net Issuances	158.5	224.2	274.4	349.9	327.2	349.9	407.88

Sources: Ministry of Finance

in IDR trillion

TABLE 3.2 Bond New Issuance from Primary Market, 2012-2017

Issuer	2012		2013		2014		2015		2016		2017*	
		%		%		%		%		%		%
Government	159.1	69.95	224.193	79.55	274.4	85.70	349.9	84.83	407.9	78.20	395.1	86.68
Corporate	68.4	30.05	57.6	20.45	45.8	14.30	62.6	15.17	113.7	21.80	60.7	13.32
Total	**227.5**		**281.8**		**320.2**		**412.5**		**521.6**		**455.8**	

Sources: Ministry of Finance

in IDR trillion

TABLE 3.3 Government Securities Trading, Outright

Year/ Month	Volume, IDR Billion	Value, IDR Billion	Frequency, x	Trading Days	Daily Average		
					Volume, IDR Billion	Value, IDR Billion	Frequency, x
2012	1,759,914.63	1,954,601.41	124,767	246	7,154.12	7,945.53	507
2013	1,680,687.92	1,706,953.77	110,946	245	6,859.95	6,967.16	453
2014	2,491,449.53	2,490,794.48	140,476	244	10,210.86	10,208.17	576
2015	3,054,502.00	3,082,322.50	158,439	246	12,416.67	12,529.77	644
Jan-16	233,258.00	230,405.29	13,556	20	11,662.90	11,520.26	678
Feb-16	282,960.00	283,998.65	19,768	20	14,148.00	14,199.93	988
Mar-16	319,358.00	325,835.65	16,323	21	15,207.52	15,515.98	777
Apr-16	299,645.00	310,938.48	32,549	21	14,268.81	14,806.59	1,550
May-16	204,232.00	210,549.61	13,699	20	10,211.60	10,527.48	685
Jun-16	281,446.00	290,570.92	16,196	22	12,793.00	13,207.77	736
Jul-16	210,769.00	225,706.23	14,387	17	12,398.18	13,276.84	846
Aug-16	253,572.00	273,072.63	15,588	22	11,526.00	12,412.39	709
Sep-16	515,088.00	353,854.00	15,540	21	24,528.00	16,850.19	740
Oct-16	226,991.00	233,404.41	11,977	21	10,809.10	11,114.50	570
Nov-16	314,301.00	319,278.62	15,481	22	14,286.41	14,512.66	704
Dec-16	212,890.00	216,118.00	16,724	20	10,644.50	10,805.90	836
2016	**3,354,510.00**	**3,273,732.50**	**201,788**	**247**	**13,581.01**	**13,253.98**	**817**

Sources: PLTE

TABLE 3.4 Corporate Securities Trading, Outright

Year/ Month	Volume, IDR Billion	Value, IDR Billion	Frequency, x	Trading Days	Daily Average		
					Volume, IDR Billion	Value, IDR Billion	Frequency, x
2012	143,335.25	146,194.01	23,664	246	582.66	594.28	96
2013	124,743.27	125,362.72	17,758	245	509.16	511.68	72
2014	137,136.89	135,124.83	19,920	244	562.04	553.79	82
2015	158,184.00	156,528.40	20,807	246	643.02	636.29	85
Jan-16	11,143.00	11,103.56	1,619	20	557.15	555.18	81
Feb-16	17,514.00	17,550.62	1,833	20	875.70	877.53	92
Mar-16	13,507.00	13,510.65	1,715	21	643.19	643.36	82
Apr-16	13,513.00	13,532.76	1,805	21	643.48	644.42	86
May-16	13,728.00	13,786.24	1,749	20	686.40	689.31	87
Jun-16	17,623.00	17,664.39	2,122	22	801.05	802.93	96
Jul-16	13,547.00	13,600.02	1,921	17	796.88	800.00	113
Aug-16	18,372.00	18,393.13	1,918	22	835.09	836.05	87
Sep-16	19,200.00	19,216.00	1,900	21	914.29	915.05	90
Oct-16	12,930.00	12,950.84	1,611	21	615.71	616.71	77
Nov-16	21,882.00	21,936.00	1,872	22	994.64	997.09	85
Dec-16	18,408.00	18,417.00	2,007	20	920.40	920.85	100
2016	191,367.00	191,661.20	22,072	247	774.77	775.96	89

Sources: PLTE

MAIN INDICATOR FOR BOND MARKET

Government Bonds

TABLE 3.5 Top 10 GB Series by Trading Value, 2016

No.	Series	Trading Value, IDR tn	% of Total
1	FR0056	595.02	19.02
2	FR0053	388.90	12.43
3	FR0073	348.94	11.15
4	FR0070	279.51	8.93
5	FR0072	239.41	7.65
6	FR0068	199.56	6.38
7	FR0069	172.50	5.51
8	FR0071	169.94	5.43
9	FR0059	113.56	3.63
10	FR0061	96.00	3.07
	Total	2,603.34	83.20

Sources: IDX, IBPA

TABLE 3.6 Top 10 GB Series by Trading Frequency, 2016

No.	Series	Frequency, times	% of Total
1	SR008	29,231	18.11
2	FR0072	26,061	16.15
3	FR0068	19,282	11.95
4	FR0056	18,165	11.26
5	FR0073	15,068	9.34
6	ORI012	14,402	8.92
7	FR0053	9,387	5.82
8	FR0071	8,889	5.51
9	FR0070	7,858	4.87
10	ORI013	6,980	4.33
	Total	155,323	96.25

Sources: IDX, IBPA

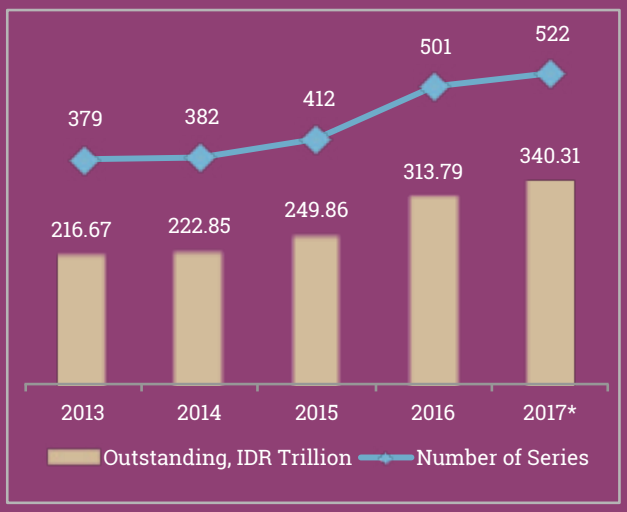
TABLE 3.7 Top 10 GB Series by Total Return, 2016

No.	Series	Capital Gain	Coupon	Total Return
1	PBS003	18.36%	6.00%	24.36%
2	FR0045	8.47%	9.75%	18.22%
3	FR0059	10.32%	7.00%	17.32%
4	FR0050	6.27%	10.50%	16.77%
5	FR0037	4.50%	12.00%	16.50%
6	IFR0010	6.27%	10.00%	16.27%
7	FR0052	5.75%	10.50%	16.25%
8	FR0072	7.95%	8.25%	16.20%
9	FR0057	6.61%	9.50%	16.11%
10	IFR0006	5.81%	10.25%	16.06%

Sources: IDX, IBPA

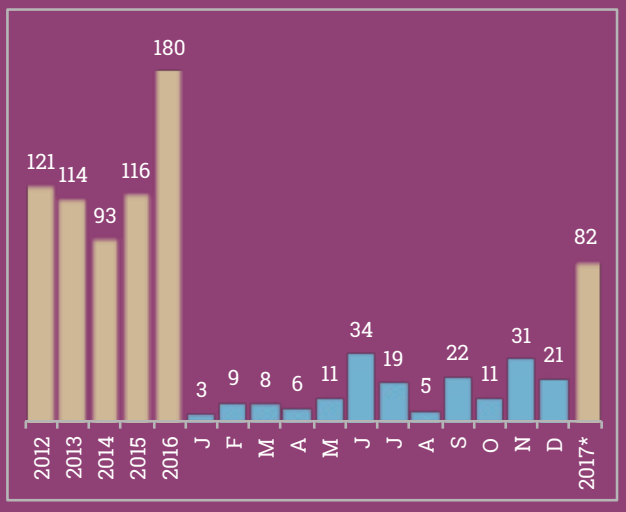
Corporate Bonds

FIGURE 3.2 IDR Issuance Corporate Bond Series



Sources: IDX, IBPA

FIGURE 3.3 New Issuance of Corporate Bond Series



Sources: IDX, IBPA

TABLE 3.8 Top 10 Industry by Outstanding, 2016

No.	Business Sector	Out-standing, IDR tn	% of Total Market Cap
1	Financial Institution	108.79	34.67
2	Bank	88.24	28.12
3	Telecommunication	26.13	8.33
4	Property and Real Estate	14.83	4.73
5	Energy	12.51	3.99
6	Toll Road	10.50	3.35
7	Building Construction	9.99	3.18
8	Food and Beverages	8.82	2.81
9	Crude Petroleum & Gas	6.67	2.13
10	Retail Trade	4.65	1.48
	Total	**291.13**	**92.78**

Sources: IDX, IBPA

TABLE 3.9 Top 10 Companies by Outstanding, 2016

No.	Company	Out-standing, IDR tn	% of Total Market Cap
1	Bank Rakyat Indonesia (Persero)	15.95	5.08
2	Indosat	13.72	4.37
3	Perusahaan Listrik Negara (Persero)	11.73	3.74
4	Bank Tabungan Negara (Persero)	11.65	3.71
5	Lembaga Pembiayaan Ekspor Indonesia	10.86	3.46
6	Bank Pan Indonesia	9.69	3.09
7	Indonesia Eximbank	9.28	2.96
8	Telekomunikasi Indonesia	9.00	2.87
9	Federal International Finance	8.89	2.83
10	Adira Dinamika Multi Finance	8.64	2.75
	Total	**109.41**	**34.87**

Sources: IDX, IBPA

TABLE 3.10 Top 10 CB Series by Trading Value, 2016

No.	Series	Trading Value, IDR tn	% of Total
1	WSKT02CN1	3.49	2.20
2	PNBN04SB	3.46	2.18
3	FIFA02BCN3	3.16	2.00
4	BNLI01SBCN2	2.73	1.73
5	BIIF01ACN2	2.62	1.66
6	BMRI01	2.37	1.50
7	BACA02SB	2.28	1.44
8	FIFA02BCN4	2.24	1.41
9	BNII01SB	2.05	1.30
10	ASDF01CCN1	1.99	1.26
	Total	**26.40**	**16.7**

Sources: IDX, IBPA

TABLE 3.11 Top 10 CB Series by Trading Frequency, 2016

No.	Series	Frequency, times	% of Total
1	PNBN04SB	454	2.17
2	ASDF01CCN1	381	1.82
3	BNLI01SBCN2	355	1.69
4	MEDC03	311	1.48
5	BNGA01SB	302	1.44
6	BMRI01	274	1.31
7	MEDC01CN2	239	1.14
8	PNBN01SBCN1	220	1.05
9	INDF06	218	1.04
10	TUFI02ACN2	217	1.03
	Total	**2,971**	**14.17**

Sources: IDX, IBPA

TABLE 3.12 Top 10 CB Series by Total Return, 2016

No.	Series	Capital Gain	Coupon	Total Return
1	SIISAT01BCN3	10.49%	11.20%	21.69%
2	BVIC03SB	10.65%	10.50%	21.15%
3	ISAT01DCN3	9.89%	11.20%	21.09%
4	BIMF01BCN1	4.39%	14.50%	18.89%
5	GWSA01CN1	4.43%	14.25%	18.68%
6	MAYA03SB	7.61%	11.00%	18.61%
7	MAYA04SB	6.08%	12.50%	18.58%
8	BBKP02SBCN1	6.40%	12.00%	18.40%
9	SIEXCL01DCN1	6.88%	11.00%	17.88%
10	BVIC02SB	6.50%	11.00%	17.50%

Sources: IDX, IBPA

CHAPTER 4

Bond Ownership Profile

GOVERNMENT BONDS

Until the year ended 2016, foreign investors, banking institutions, and insurance companies still stand as the three institutions that dominate the bond ownership in the domestic government securities market with ownership portion of 37.55%, 22.53%, and 13.43% respectively. During 2016, total foreign ownership in domestic government securities market increased by Rp107.29tn from Rp558.52tn in 2015 to Rp665.81tn in 2016. As a result, the amount of foreign ownership rose by 19.21% from 2015. Furthermore, the bond ownership of government securities for "Non-Bank Financial Institutions" such as mutual fund, pension fund, and insurance also recorded an increase which mainly driven by the regulation of Financial Services Authority (OJK) related to minimum portion for Non-Bank Financial Institutions to invest in domestic government securities market. The ownership of government securities for mutual fund institutions grew by 39.05% to Rp85.66tn, insurance companies grew by 38.82% to Rp238.24tn, and pension fund institutions grew by 75.16% to Rp87.28tn.

TABLE 4.1 Government Bond Ownership Profile, 2012 - June 2016

No	Institution	2013	(%)	2014	(%)	2015	(%)	2016	(%)	June 2017	(%)
1	Commercial Bank	335.43	33.70%	375.55	31.04%	350.07	23.95%	399.46	22.53%	399.19	20.45%
2	Bank Indonesia	44.44	4.47%	41.63	3.44%	148.91	10.19%	134.25	7.57%	175.89	9.01%
3	Mutual Fund	42.50	4.27%	45.79	3.78%	61.60	4.21%	85.66	4.83%	91.56	4.69%
4	Insurance	129.55	13.02%	150.60	12.45%	171.62	11.74%	238.24	13.43%	254.21	13.02%
5	Foreign	323.83	32.54%	461.35	38.13%	558.52	38.21%	665.81	37.55%	770.55	39.47%
6	Pension Fund	39.47	3.97%	43.30	3.58%	49.83	3.41%	87.28	4.92%	89.11	4.56%
7	Individual	34.48	3.46%	30.41	2.51%	42.53	2.91%	57.75	3.26%	60.49	3.10%
8	Others	47.76	4.80%	61.32	5.07%	78.76	5.39%	104.84	5.91%	111.23	5.70%
	Total	**995.25**	**100.00%**	**1,209.96**	**100.00%**	**1,461.85**	**100.00%**	**1,773.28**	**100.00%**	**1,952.23**	**100.00%**

Sources: Ministry of Finance

in IDR trillion

TABLE 4.2 FIGURE 4.1 Corporate Bond Ownership Profile, 2016

No.	Institution	Ownership Value, tn IDR	Portion
1	Mutual Fund (Local)	81.49	25.68%
2	Pension Fund (Local)	73.50	23.17%
3	Financial Institution (Local)	61.26	19.31%
4	Insurance (Local)	57.68	18.18%
5	Foreign	19.54	6.16%
6	Corporate (Local)	8.90	2.81%
7	Individual (Local)	8.81	2.78%
8	Foundation (Local)	4.16	1.31%
9	Others (Local)	1.65	0.52%
10	Securities Company (Local)	0.29	0.09%
	Total	317.28	100.00%

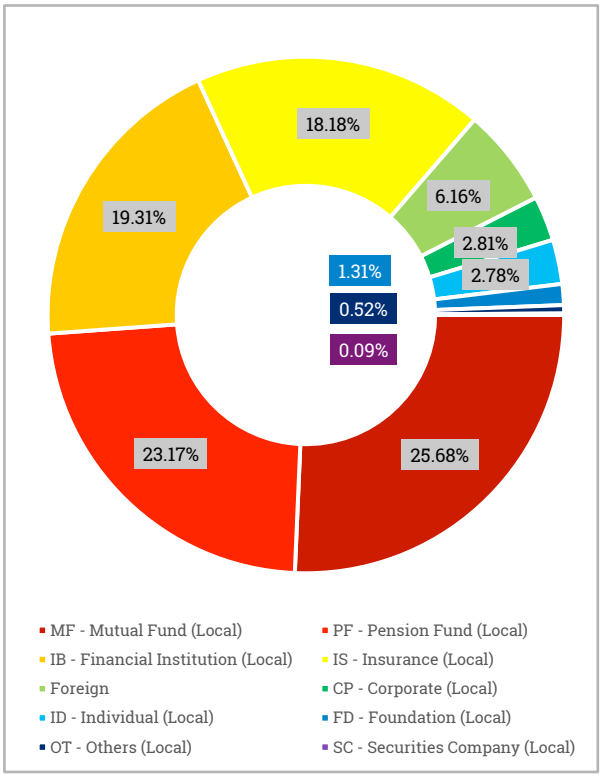
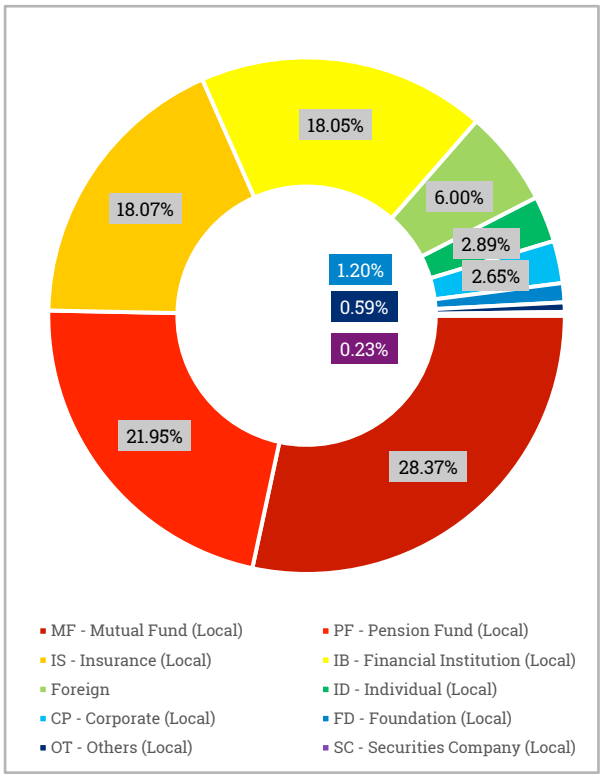


TABLE 4.3 FIGURE 4.2 Corporate Bond Ownership Profile, June 2017

No.	Institution	Ownership Value, tn IDR	Portion
1	Mutual Fund (Local)	98.12	28.37%
2	Pension Fund (Local)	75.93	21.95%
3	Financial Institution (Local)	62.50	18.07%
4	Insurance (Local)	62.42	18.05%
5	Foreign	20.77	6.00%
6	Individual (Local)	9.99	2.89%
7	Corporate (Local)	9.16	2.65%
8	Foundation (Local)	4.15	1.20%
9	Others (Local)	2.04	0.59%
10	Securities Company (Local)	0.81	0.23%
	Total	345.89	100.00%



Part II

GOVERNMENT BONDS

Ministry of Finance, Republic of Indonesia

Government Bond

Issuer : Ministry of Finance, Republic of Indonesia
Direktorat Pengelolaan Surat Utang Negara (DPSUN)
Address : Gedung A.A Maramis II Lantai III
Jl. Lapangan Banteng Timur No. 2-4
Jakarta 10710, Indonesia
Phone : (62-021) 381-0175 (Hunting); (62-21) 350-0841
Fax : (62-021) 384-6635
Website : http://www.dmo.or.id

Profile : Fundamental Duty of Directorat Management of Government Securities Management is executing formula of policy, development, and implementing in bond management area. Bond management including issuing, sale, redemption obligation accountancy and administration, and operation of risk of portofolio obligation, and also development of obligation market, pursuant to technical policy which specified by Minister for Finance and current law and regulation.

Directorat Management of Government Securities Management have a purpose to realize bond institution which reliable State, transparent, and accountable in interest expenses minimization effort on a long term at risk storey level able to be controlled

FIXED RATE

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	FR0031	Obligasi Negara RI Seri FR0031	17-Jun-05	15-Nov-20	11.00%	6 Months	918,492
2.	FR0032	Obligasi Negara RI Seri FR0032	6-Sep-05	15-Jul-18	15.00%	6 Months	16,286,400
3.	FR0034	Obligasi Negara RI Seri FR0034	27-Jan-06	15-Jun-21	12.80%	6 Months	11,023,750
4.	FR0035	Obligasi Negara RI Seri FR0035	17-Feb-06	15-Jun-22	12.90%	6 Months	9,422,500
5.	FR0036	Obligasi Negara RI Seri FR0036	20-Apr-06	15-Sep-19	11.50%	6 Months	2,450,000
6.	FR0037	Obligasi Negara RI Seri FR0037	19-May-06	15-Sep-26	12.00%	6 Months	3,337,862
7.	FR0038	Obligasi Negara RI Seri FR0038	25-Aug-06	15-Aug-18	11.60%	6 Months	4,175,000
8.	FR0039	Obligasi Negara RI Seri FR0039	25-Aug-06	15-Aug-23	11.75%	6 Months	26,002,090
9.	FR0040	Obligasi Negara RI Seri FR0040	22-Sep-06	15-Sep-25	11.00%	6 Months	14,774,100
10.	FR0042	Obligasi Negara RI Seri FR0042	26-Jan-07	15-Jul-27	10.25%	6 Months	14,417,000
11.	FR0043	Obligasi Negara RI Seri FR0043	23-Feb-07	15-Jul-22	10.25%	6 Months	18,014,000
12.	FR0044	Obligasi Negara RI Seri FR0044	20-Apr-07	15-Sep-24	10.00%	6 Months	6,400,000
13.	FR0045	Obligasi Negara RI Seri FR0045	25-May-07	15-May-37	9.75%	6 Months	16,855,000
14.	FR0046	Obligasi Negara RI Seri FR0046	20-Jul-07	15-Jul-23	9.50%	6 Months	20,385,000
15.	FR0047	Obligasi Negara RI Seri FR0047	31-Aug-07	15-Feb-28	10.00%	6 Months	5,022,570
16.	FR0048	Obligasi Negara RI Seri FR0048	28-Sep-07	15-Sep-18	9.00%	6 Months	15,661,000
17.	FR0050	Obligasi Negara RI Seri FR0050	25-Jan-08	15-Jul-38	10.50%	6 Months	23,500,000
18.	FR0052	Obligasi Negara RI Seri FR0052	21-Aug-09	15-Aug-30	10.50%	6 Months	87,577,793
19.	FR0053	Obligasi Negara RI Seri FR0053	9-Jul-10	15-Jul-21	8.25%	6 Months	27,096,000
20.	FR0054	Obligasi Negara RI Seri FR0054	23-Jul-10	15-Jul-31	9.50%	6 Months	13,100,300
21.	FR0056	Obligasi Negara RI Seri FR0056	24-Sep-10	15-Sep-26	8.38%	6 Months	13,550,000
22.	FR0057	Obligasi Negara RI Seri FR0057	15-May-11	15-May-41	9.50%	6 Months	42,798,000
23.	FR0058	Obligasi Negara RI Seri FR0058	22-Jul-11	15-Jun-32	8.25%	6 Months	26,630,000
24.	FR0059	Obligasi Negara RI Seri FR0059	16-Sep-11	15-May-27	7.00%	6 Months	9,784,000
25.	FR0061	Obligasi Negara RI Seri FR0061	7-Oct-11	15-May-22	7.00%	6 Months	12,400,000
26.	FR0062	Obligasi Negara RI Seri FR0062	10-Feb-12	15-Apr-42	6.38%	6 Months	34,416,000
27.	FR0063	Obligasi Negara RI Seri FR0063	14-Aug-12	15-May-23	5.63%	6 Months	29,895,000
28.	FR0064	Obligasi Negara RI Seri FR0064	14-Aug-12	15-May-28	6.13%	6 Months	47,850,000

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
29.	FR0065	Obligasi Negara RI Seri FR0065	31-Aug-12	15-May-33	6.63%	6 Months	17,811,000
30.	FR0066	Obligasi Negara RI Seri FR0066	29-Oct-12	15-May-18	5.25%	6 Months	20,100,000
31.	FR0067	Obligasi Negara RI Seri FR0067	19-Jul-13	15-Feb-44	8.75%	6 Months	92,400,000
32.	FR0068	Obligasi Negara RI Seri FR0068	2-Aug-13	15-Mar-34	8.38%	6 Months	62,396,000
33.	FR0069	Obligasi Negara RI Seri FR0069	30-Aug-13	15-Apr-19	7.88%	6 Months	132,032,000
34.	FR0070	Obligasi Negara RI Seri FR0070	30-Aug-13	15-Mar-24	8.38%	6 Months	92,102,000
35.	FR0071	Obligasi Negara RI Seri FR0071	13-Sep-13	15-Mar-29	9.00%	6 Months	38,310,000
36.	FR0072	Obligasi Negara RI Seri FR0072	10-Jul-15	15-May-36	8.25%	6 Months	48,867,000
37.	FR0073	Obligasi Negara RI Seri FR0073	7-Aug-15	15-May-31	8.75%	6 Months	17,278,032
38.	FR0074	Obligasi Negara RI Seri FR0074	11-Nov-16	15-Aug-32	7.50%	6 Months	8,985,710
39.	FR0028	Obligasi Negara RI Seri FR0028	24-Feb-05	15-Jul-17	10.00%	6 Months	12,706,744
40.	FR0030	Obligasi Negara RI Seri FR0030	20-May-05	15-May-16	10.75%	6 Months	17,890,000
41.	FR0055	Obligasi Negara RI Seri FR0055	24-Sep-10	15-Sep-16	7.38%	6 Months	106,064,000
42.	FR0060	Obligasi Negara RI Seri FR0060	7-Oct-11	15-Apr-17	6.25%	6 Months	31,200,000
						TOTAL FIXED RATE	**1,251,884,343**

FIXED RATE (USD)

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million USD)
1.	USDFR0002	Obligasi Negara RI Seri□SDFR0002	27-Jun-16	24-Jun-26	4.05%	6 Months	200
2.	USDFR0001	Obligasi Negara RI Seri□SDFR0001	29-Oct-13	15-May-17	3.50%	6 Months	1,040
						TOTAL FIXED RATE (USD)	**1,240**

VARIABEL RATE

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	VR0025	Obligasi Pemerintah Tahun 2002 Seri VR0025	3-Dec-02	25-Sep-17	SPN 3	3 Months	3,209,300
2.	VR0026	Obligasi Pemerintah Tahun 2002 Seri VR0026	3-Dec-02	25-Jan-18	SPN 3	3 Months	5,442,142
3.	VR0027	Obligasi Pemerintah Tahun 2002 Seri VR0027	3-Dec-02	25-Jul-18	SPN 3	3 Months	5,442,142
4.	VR0028	Obligasi Pemerintah Tahun 2002 Seri VR0028	3-Dec-02	25-Aug-18	SPN 3	3 Months	7,033,994
5.	VR0029	Obligasi Pemerintah Tahun 2002 Seri VR0029	3-Dec-02	25-Aug-19	SPN 3	3 Months	12,212,320
6.	VR0030	Obligasi Pemerintah Tahun 2002 Seri VR0030	3-Dec-02	25-Dec-19	SPN 3	3 Months	10,503,015
7.	VR0031	Obligasi Pemerintah Tahun 2002 Seri VR0031	3-Dec-02	25-Jul-20	SPN 3	3 Months	25,322,354
8.	VR0022	Obligasi Pemerintah Tahun 2002 Seri VR0022	3-Dec-02	25-Mar-16	SPN 3	3 Months	9,016,749
9.	VR0023	Obligasi Pemerintah Tahun 2002 Seri VR0023	3-Dec-02	25-Oct-16	SPN 3	3 Months	8,652,056
10.	VR0024	Obligasi Pemerintah Tahun 2002 Seri VR0024	3-Dec-02	25-Feb-17	SPN 3	3 Months	9,909,300
						TOTAL VARIABEL RATE	**96,743,372**

RETAIL

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	ORI011	Obligasi Negara RI Seri ORI011	23-Oct-14	15-Oct-17	8.50%	1 Months	21,215,910
2.	ORI012	Obligasi Negara RI Seri ORI012	22-Oct-15	15-Oct-18	9.00%	1 Months	27,438,755
3.	ORI013	Obligasi Negara RI Seri ORI013	27-Oct-16	15-Oct-19	6.60%	1 Months	19,691,455
4.	ORI010	Obligasi Negara RI Seri ORI010	10-Oct-13	15-Oct-16	8.50%	1 Months	20,205,255
						TOTAL RETAIL	**88,551,375**

GOVERNMENT SHARIA BONDS

SUKUK IFR

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	IFR0002	Surat Berharga Syariah Negara RI Seri IFR-0002	27-Aug-08	15-Aug-18	11.95%	6 Months	1,985,000
2.	IFR0006	Surat Berharga Syariah Negara RI Seri IFR-0006	5-Apr-10	15-Apr-30	10.25%	6 Months	2,175,000
3.	IFR0007	Surat Berharga Syariah Negara RI Seri IFR-0007	22-Jan-10	15-Jan-25	10.25%	6 Months	1,547,000
4.	IFR0008	Surat Berharga Syariah Negara RI Seri IFR-0008	16-Apr-10	15-Mar-20	8.80%	6 Months	252,000
5.	IFR0010	Surat Berharga Syariah Negara RI Seri IFR-0010	4-Mar-11	15-Feb-36	8.80%	6 Months	4,110,000
6.	IFR0005	Surat Berharga Syariah Negara RI Seri IFR-0005	22-Jan-10	15-Jan-17	9.00%	6 Months	1,171,000
						TOTAL SUKUK IFR	**11,240,000**

PROJECT BASED SUKUK

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	PBS001	Sukuk Negara Seri PBS001	17-Feb-12	15-Feb-18	4.45%	6 Months	6,725,000
2.	PBS002	Sukuk Negara Seri PBS002	3-Feb-12	15-Jan-22	5.45%	6 Months	1,218,000
3.	PBS003	Sukuk Negara Seri PBS003	3-Feb-12	15-Jan-27	6.00%	6 Months	3,786,000
4.	PBS004	Sukuk Negara Seri PBS004	17-Feb-12	15-Feb-37	6.10%	6 Months	10,149,000
5.	PBS005	Sukuk Negara Seri PBS005	3-May-13	15-Apr-43	6.75%	6 Months	9,934,000
6.	PBS006	Sukuk Negara Seri PBS006	20-Sep-13	15-Sep-20	8.25%	6 Months	26,677,000
7.	PBS007	Sukuk Negara Seri PBS007	30-Sep-14	15-Sep-40	9.00%	6 Months	7,525,000
8.	PBS009	Sukuk Negara Seri PBS009	31-Jul-15	25-Jan-18	7.75%	6 Months	31,950,000
9.	PBS010	Sukuk Negara Seri PBS010	27-Oct-15	25-Jan-19	8.63%	6 Months	3,500,000
10.	PBS011	Surat Berharga Syariah Negara Seri PBS011	15-Jan-16	15-Aug-23	8.75%	6 Months	6,985,000
11.	PBS012	Surat Berharga Syariah Negara Seri PBS012	29-Jan-16	15-Nov-31	8.88%	6 Months	12,175,000
12.	PBS013	Surat Berharga Syariah Negara Seri PBS013	7-Oct-16	15-May-19	6.25%	6 Months	2,960,000
13.	PBS014	Surat Berharga Syariah Negara Seri PBS014	7-Oct-16	15-May-21	6.50%	6 Months	675,000
14.	PBS008	Sukuk Negara Seri PBS008	16-Jan-15	15-Jun-16	7.00%	6 Months	19,630,000
						TOTAL PROJECT BASE SUKUK	**143,889,000**

RETAIL SUKUK

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	SR006	Sukuk Negara Ritel Seri SR-006	6-Mar-14	5-Mar-17	8.75%	1 Months	19,323,345
2.	SR007	Sukuk Negara Ritel Seri SR-007	12-Mar-15	11-Mar-18	8.25%	1 Months	21,965,035
3.	SR008	Sukuk Negara Ritel Seri SR-008	11-Mar-16	10-Mar-19	8.30%	1 Months	31,500,000
4.	SR004	Sukuk Negara Ritel Seri SR-004	22-Mar-12	21-Sep-15	6.25%	1 Months	13,613,805
5.	SR005	Sukuk Negara Ritel Seri SR-005	28-Feb-13	27-Feb-16	6.00%	1 Months	14,968,875
						TOTAL RETAIL SUKUK	**101,371,060**

T-BILLS

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	SPN03170712	Surat Perbendaharaan Negara Seri SPN03170712	17-Apr-17	12-Jul-17	-	DISKONTO	5,000,000
2.	SPN03170726	Surat Perbendaharaan Negara Seri SPN03170726	28-Apr-17	26-Jul-17	-	DISKONTO	5,000,000
3.	SPN03170811	Surat Perbendaharaan Negara Seri SPN03170811	15-May-17	11-Aug-17	-	DISKONTO	5,000,000
4.	SPN03170825	Surat Perbendaharaan Negara Seri SPN03170825	29-May-17	25-Aug-17	-	DISKONTO	3,250,000
5.	SPN03170907	Surat Perbendaharaan Negara Seri SPN03170907	9-Jun-17	7-Sep-17	-	DISKONTO	5,000,000
6.	SPN12170720	Surat Perbendaharaan Negara Seri SPN12170720	22-Jul-16	20-Jul-17	-	DISKONTO	2,000,000

T-BILLS

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
7.	SPN12170804	Surat Perbendaharaan Negara Seri SPN12170804	5-Aug-16	4-Aug-17	-	DISKONTO	3,150,000
8.	SPN12170914	Surat Perbendaharaan Negara Seri SPN12170914	16-Sep-16	14-Sep-17	-	DISKONTO	1,500,000
9.	SPN12171012	Surat Perbendaharaan Negara Seri SPN12171012	14-Oct-16	12-Oct-17	-	DISKONTO	900,000
10.	SPN12171109	Surat Perbendaharaan Negara Seri SPN12171109	11-Nov-16	9-Nov-17	-	DISKONTO	1,250,000
11.	SPN12171207	Surat Perbendaharaan Negara Seri SPN12171207	9-Dec-16	7-Dec-17	-	DISKONTO	800,000
12.	SPN12180104	Surat Perbendaharaan Negara Seri SPN12180104	6-Jan-17	4-Jan-18	-	DISKONTO	5,300,000
13.	SPN12180201	Surat Perbendaharaan Negara Seri SPN12180201	3-Feb-17	1-Feb-18	-	DISKONTO	9,450,000
14.	SPN12180301	Surat Perbendaharaan Negara Seri SPN12180301	3-Mar-17	1-Mar-18	-	DISKONTO	4,050,000
15.	SPN12180412	Surat Perbendaharaan Negara Seri SPN12180412	17-Apr-17	12-Apr-18	-	DISKONTO	5,000,000
16.	SPN12180511	Surat Perbendaharaan Negara Seri SPN12180511	15-May-17	11-May-18	-	DISKONTO	2,300,000
17.	SPN12180607	Surat Perbendaharaan Negara Seri SPN12180607	9-Jun-17	7-Jun-18	-	DISKONTO	2,550,000
18.	SPN12160107	Surat Perbendaharaan Negara Seri SPN12160107	9-Jan-15	7-Jan-16	-	DISKONTO	8,750,000
19.	SPN03160115	Surat Perbendaharaan Negara Seri SPN03160115	19-Oct-15	15-Jan-16	-	DISKONTO	650,000
20.	SPN12160204	Surat Perbendaharaan Negara Seri SPN12160204	6-Feb-15	4-Feb-16	-	DISKONTO	5,450,000
21.	SPN03160211	Surat Perbendaharaan Negara Seri SPN03160211	13-Nov-15	11-Feb-16	-	DISKONTO	800,000
22.	SPN12160304	Surat Perbendaharaan Negara Seri SPN12160304	6-Mar-15	4-Mar-16	-	DISKONTO	7,850,000
23.	SPN12160401	Surat Perbendaharaan Negara Seri SPN12160401	6-Apr-15	1-Apr-16	-	DISKONTO	4,900,000
24.	SPN03160503	Surat Perbendaharaan Negara Seri SPN03160503	5-Feb-16	3-May-16	-	DISKONTO	1,000,000
25.	SPN12160512	Surat Perbendaharaan Negara Seri SPN12160512	15-May-15	12-May-16	-	DISKONTO	2,600,000
26.	SPN03160602	Surat Perbendaharaan Negara Seri SPN03160602	4-Mar-16	2-Jun-16	-	DISKONTO	2,000,000
27.	SPN12160610	Surat Perbendaharaan Negara Seri SPN12160610	12-Jul-15	10-Jun-16	-	DISKONTO	2,350,000
28.	SPN12160708	Surat Perbendaharaan Negara Seri SPN12160708	10-Jul-15	8-Jul-16	-	DISKONTO	3,450,000
29.	SPN03160713	Surat Perbendaharaan Negara Seri SPN03160713	15-Apr-16	13-Jul-16	-	DISKONTO	2,000,000
30.	SPN12160805	Surat Perbendaharaan Negara Seri SPN12160805	7-Aug-15	5-Aug-16	-	DISKONTO	2,500,000
31.	SPN03160811	Surat Perbendaharaan Negara Seri SPN03160811	13-May-16	11-Aug-16	-	DISKONTO	1,000,000
32.	SPN12160902	Surat Perbendaharaan Negara Seri SPN12160902	4-Sep-15	2-Sep-16	-	DISKONTO	1,500,000
33.	SPN03160908	Surat Perbendaharaan Negara Seri SPN03160908	10-Jun-16	8-Sep-16	-	DISKONTO	2,000,000
34.	SPN12161015	Surat Perbendaharaan Negara Seri SPN12161015	19-Oct-15	15-Oct-16	-	DISKONTO	1,300,000
35.	SPN03161020	Surat Perbendaharaan Negara Seri SPN03161020	22-Jul-16	20-Oct-16	-	DISKONTO	2,000,000
36.	SPN03161104	Surat Perbendaharaan Negara Seri SPN03161104	5-Aug-16	4-Nov-16	-	DISKONTO	2,000,000
37.	SPN12161111	Surat Perbendaharaan Negara Seri SPN12161111	13-Nov-15	11-Nov-16	-	DISKONTO	950,000
38.	SPN12161202	Surat Perbendaharaan Negara Seri SPN121161202	4-Dec-15	2-Dec-16	-	DISKONTO	2,900,000
39.	SPN12170106	Surat Perbendaharaan Negara Seri SPN12170106	8-Jan-16	6-Jan-17	-	DISKONTO	7,000,000
40.	SPN03170112	Surat Perbendaharaan Negara Seri SPN03170112	14-Oct-16	12-Jan-17	-	DISKONTO	1,000,000
41.	SPN12170203	Surat Perbendaharaan Negara Seri SPN12170203	5-Feb-16	3-Feb-17	-	DISKONTO	4,890,000
42.	SPN03170209	Surat Perbendaharaan Negara Seri SPN03170209	11-Nov-16	9-Feb-17	-	DISKONTO	2,000,000
43.	SPN12170302	Surat Perbendaharaan Negara Seri SPN12170302	4-Mar-16	2-Mar-17	-	DISKONTO	6,350,000
44.	SPN03170307	Surat Perbendaharaan Negara Seri SPN03170307	9-Dec-16	7-Mar-17	-	DISKONTO	2,000,000
45.	SPN03170404	Surat Perbendaharaan Negara Seri SPN03170307	6-Jan-17	4-Apr-17	-	DISKONTO	6,100,000
46.	SPN12170413	Surat Perbendaharaan Negara Seri SPN12170413	15-Apr-16	13-Apr-17	-	DISKONTO	2,000,000
47.	SPN03170418	Surat Perbendaharaan Negara Seri SPN03170418	20-Jan-17	18-Apr-17	-	DISKONTO	5,000,000
48.	SPN03170501	Surat Perbendaharaan Negara Seri SPN03170501	3-Feb-17	1-May-17	-	DISKONTO	5,550,000
49.	SPN12170511	Surat Perbendaharaan Negara Seri SPN12170511	13-May-16	11-May-17	-	DISKONTO	3,600,000
50.	SPN03170515	Surat Perbendaharaan Negara Seri SPN03170515	20-Feb-17	15-May-17	-	DISKONTO	5,000,000
51.	SPN03170601	Surat Perbendaharaan Negara Seri SPN03170601	3-Mar-17	1-Jun-17	-	DISKONTO	5,000,000
52.	SPN12170608	Surat Perbendaharaan Negara Seri SPN12170608	10-Jun-16	8-Jun-17	-	DISKONTO	2,600,000
53.	SPN03170615	Surat Perbendaharaan Negara Seri SPN03170615	17-Mar-17	15-Jun-17	-	DISKONTO	2,700,000
54.	SPN03170629	Surat Perbendaharaan Negara Seri SPN03170629	31-Mar-17	29-Jun-17	-	DISKONTO	5,450,000
						TOTAL T-BILLS	**185,690,000**

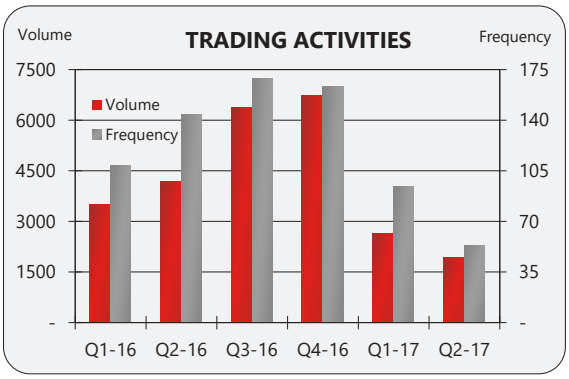
ISLAMIC T-BILLS

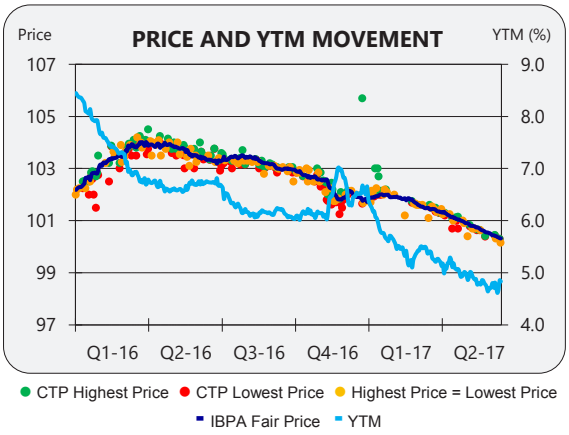
No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	SPNS01122017	Surat Perbendaharaan Negara Syariah Seri SPNS01122017	5-Jun-17	1-Dec-17	-	DISKONTO	2,000,000
2.	SPNS03112017	Surat Perbendaharaan Negara Syariah Seri SPNS03112017	5-May-17	3-Nov-17	-	DISKONTO	2,000,000
3.	SPNS05102017	Surat Perbendaharaan Negara Syariah Seri SPNS05102017	7-Apr-17	5-Oct-17	-	DISKONTO	2,000,000
4.	SPNS08082017	Surat Perbendaharaan Negara Syariah Seri SPNS08082017	10-Feb-17	8-Aug-17	-	DISKONTO	2,000,000
5.	SPNS08092017	Surat Perbendaharaan Negara Syariah Seri SPNS08092017	10-Mar-17	8-Sep-17	-	DISKONTO	2,000,000
6.	SPNS11072017	Surat Perbendaharaan Negara Syariah Seri SPNS11072017	13-Jan-17	11-Jul-17	-	DISKONTO	2,000,000
7.	SPNS15012016	Surat Perbendaharaan Negara Syariah Seri SPNS15042016	3-Jul-15	15-Jan-16	-	DISKONTO	1,340,000
8.	SPNS05022016	Surat Perbendaharaan Negara Syariah Seri SPNS05022016	14-Aug-15	5-Feb-16	-	DISKONTO	960,000
9.	SPNS09032016	Surat Perbendaharaan Negara Syariah Seri SPNS09032016	11-Sep-15	9-Mar-16	-	DISKONTO	1,255,000
10.	SPNS07042016	Surat Perbendaharaan Negara Syariah Seri SPNS07042016	9-Oct-15	7-Apr-16	-	DISKONTO	1,900,000
11.	SPNS04052016	Surat Perbendaharaan Negara Syariah Seri SPNS04052016	6-Nov-15	4-May-16	-	DISKONTO	3,560,000
12.	SPNS13072016	Surat Perbendaharaan Negara Syariah Seri SPNS13072016	15-Jan-16	13-Jul-16	-	DISKONTO	2,000,000
13.	SPNS10082016	Surat Perbendaharaan Negara Syariah Seri SPNS10082016	12-Feb-16	10-Aug-16	-	DISKONTO	1,500,000
14.	SPNS09092016	Surat Perbendaharaan Negara Syariah Seri SPNS09092016	14-Mar-16	6-Sep-16	-	DISKONTO	2,000,000
15.	SPNS09092016	Surat Perbendaharaan Negara Syariah Seri SPNS09092016	10-Jun-16	8-Sep-16	-	DISKONTO	2,000,000
16.	SPNS06102016	Surat Perbendaharaan Negara Syariah Seri SPNS06102016	8-Apr-16	6-Oct-16	-	DISKONTO	1,500,000
17.	SPNS04112016	Surat Perbendaharaan Negara Syariah Seri SPNS04112016	10-May-16	4-Nov-16	-	DISKONTO	710,000
18.	SPNS01122016	Surat Perbendaharaan Negara Syariah Seri SPNS01122016	3-Jun-16	1-Dec-16	-	DISKONTO	970,000
19.	SPNS27012017	Surat Perbendaharaan Negara Syariah Seri SPNS27012017	29-Jul-16	27-Jan-17	-	DISKONTO	1,200,000
20.	SPNS24022017	Surat Perbendaharaan Negara Syariah Seri SPNS24022017	26-Aug-16	24-Feb-17	-	DISKONTO	2,000,000
21.	SPNS21032017	Surat Perbendaharaan Negara Syariah Seri SPNS21032017	23-Sep-16	21-Mar-17	-	DISKONTO	2,000,000
22.	SPNS19042017	Surat Perbendaharaan Negara Syariah Seri SPNS19042017	21-Oct-16	19-Apr-17	-	DISKONTO	2,500,000
						TOTAL ISLAMIC T-BILLS	**39,395,000**

TRADING HIGHLIGHT

FR0028

ISIN CODE : IDG000005901





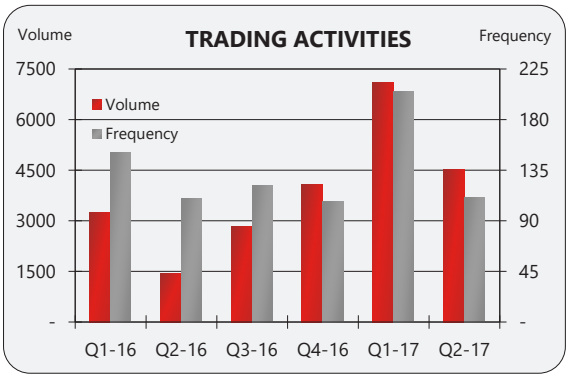
Listing Date — Maturity Date

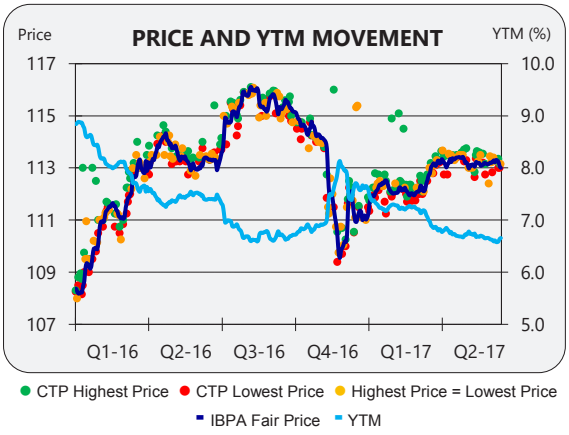
Feb-05 Feb-07 Feb-09 Feb-11 Feb-13 Feb-15 Feb-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3511.87	4185.75	6368.15	6730.61	2634.21	1926.25
Frequency (X)	109	144	169	163	94	53
Trading days	37	38	41	41	31	25
Turnover Ratio (%)	110.55	131.76	200.47	211.88	82.92	60.64
CTP Price - High	104.2500	104.5000	103.7000	105.7000	103.0000	101.4500
Date	22-Mar	01-Apr	02-Aug	27-Dec	16-Jan	04-Apr
CTP Price - Low	101.5000	102.9200	102.8000	101.2500	101.1000	100.1530
Date	27-Jan	29-Jun	29-Aug	28-Nov	17-Mar	22-Jun
IBPA Fair Price	103.9761	103.3000	102.9677	101.8306	101.3531	100.3172
IBPA Fair Yield (%)	6.7173	6.6607	6.0755	6.5051	5.2289	4.8341
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.183	0.941	0.745	0.504	0.285	0.062
Convexity (yrs)	2.021	1.391	0.927	0.508	0.220	0.034
Sensitivity (%)	0.012	0.009	0.007	0.005	0.003	0.001

FR0031

ISIN CODE : IDG000006206





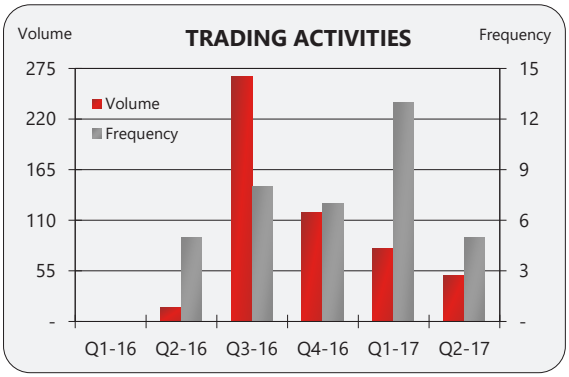
Listing Date — Maturity Date

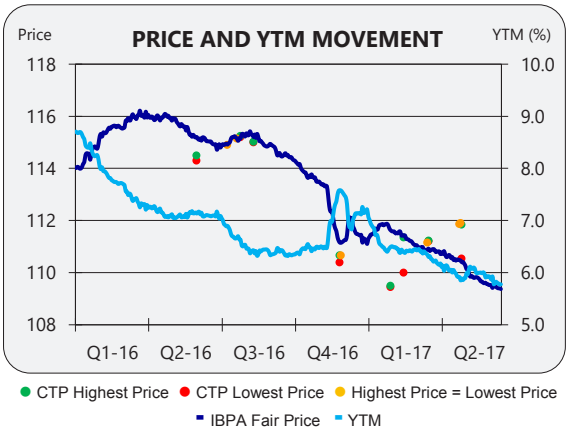
Jun-05 Jun-07 Jun-09 Jun-11 Jun-13 Jun-15 Jun-17 Jun-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3236.75	1445.85	2828.90	4069.11	7104.91	4529.89
Frequency (X)	151	110	121	107	205	111
Trading days	45	37	39	41	51	37
Turnover Ratio (%)	72.37	32.33	63.25	90.98	158.86	101.84
CTP Price - High	114.0000	115.4000	116.1000	116.0000	115.1000	113.7500
Date	18-Mar	22-Jun	11-Aug	21-Nov	09-Feb	09-May
CTP Price - Low	108.0000	112.7000	15.7460	109.4000	102.4000	112.4000
Date	05-Jan	31-May	27-Sep	24-Nov	15-Mar	08-Jun
IBPA Fair Price	112.8842	113.5798	115.2823	111.0223	113.1859	113.0037
IBPA Fair Yield (%)	7.6353	7.3122	6.6941	7.6539	6.8263	6.6548
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.537	3.475	3.253	3.137	2.915	2.835
Convexity (yrs)	16.250	15.284	13.680	12.460	11.014	10.169
Sensitivity (%)	0.035	0.035	0.033	0.031	0.029	0.028

FR0032

ISIN CODE : IDG000006305





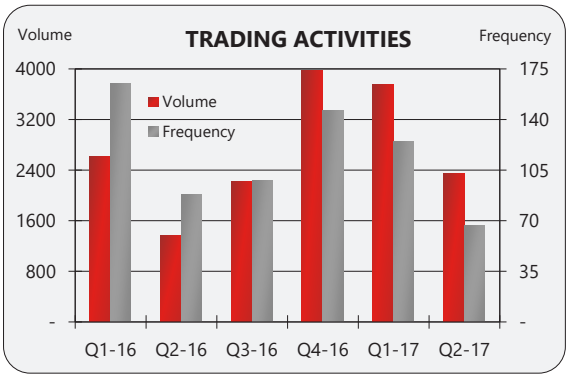
Listing Date — Maturity Date

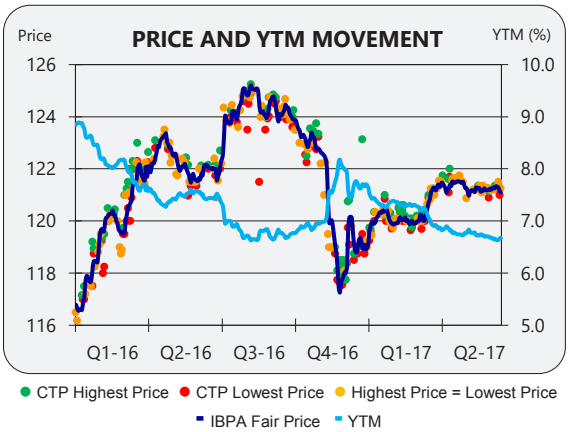
Sep-05 Sep-07 Sep-09 Sep-11 Sep-13 Sep-15 Sep-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	15.00	266.00	118.00	79.00	50.00
Frequency (X)	-	5	8	7	13	5
Trading days	-	1	5	2	4	3
Turnover Ratio (%)	-	6.53	115.84	51.39	34.40	22.51
CTP Price - High	N/A	114.5000	115.2500	110.6600	111.3500	111.9000
Date	N/A	01-Jun	29-Jul	29-Nov	16-Feb	02-May
CTP Price - Low	N/A	114.3000	100.0000	110.4000	109.4500	110.5387
Date	N/A	01-Jun	07-Sep	28-Nov	31-Jan	03-May
IBPA Fair Price	115.9512	114.8727	114.4321	111.2401	110.8113	109.3727
IBPA Fair Yield (%)	7.2981	7.0447	6.3315	7.1703	6.1502	5.7755
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.923	1.685	1.557	1.311	1.161	0.941
Convexity (yrs)	4.965	3.991	3.352	2.523	1.978	1.409
Sensitivity (%)	0.019	0.017	0.016	0.013	0.012	0.009

FR0034

ISIN CODE : IDG000006503





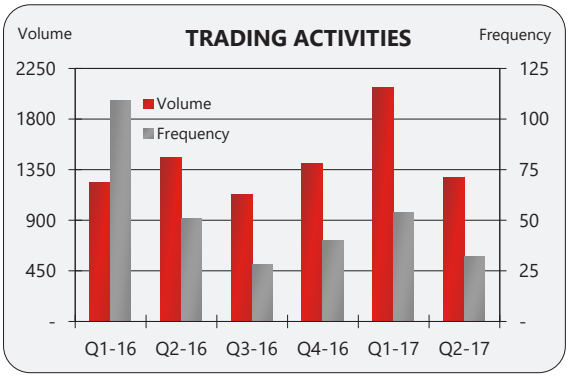
Listing Date — Maturity Date

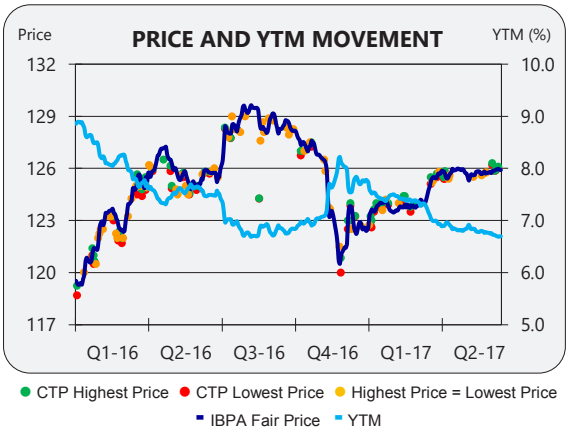
Jan-06 Jan-08 Jan-10 Jan-12 Jan-14 Jan-16 Jan-18 Jan-20

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2608.17	1360.73	2225.83	3977.88	3755.57	2349.40
Frequency (X)	165	88	98	146	125	67
Trading days	45	34	40	40	47	28
Turnover Ratio (%)	64.06	33.42	54.67	97.70	92.24	58.38
CTP Price - High	123.0000	123.5000	129.8750	124.2500	121.5500	122.0000
Date	18-Mar	21-Apr	23-Aug	04-Oct	31-Mar	13-Apr
CTP Price - Low	91.3500	120.9000	121.5000	117.5500	119.0000	120.8800
Date	11-Jan	24-Jun	23-Aug	30-Nov	03-Jan	09-May
IBPA Fair Price	121.6898	122.3465	124.0177	118.9126	121.3073	121.1031
IBPA Fair Yield (%)	7.6636	7.3405	6.7529	7.7052	6.8763	6.6748
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.822	3.787	3.567	3.470	3.255	3.203
Convexity (yrs)	19.173	18.301	16.574	15.336	13.789	12.988
Sensitivity (%)	0.038	0.038	0.036	0.035	0.033	0.032

FR0035

ISIN CODE : IDG000006602





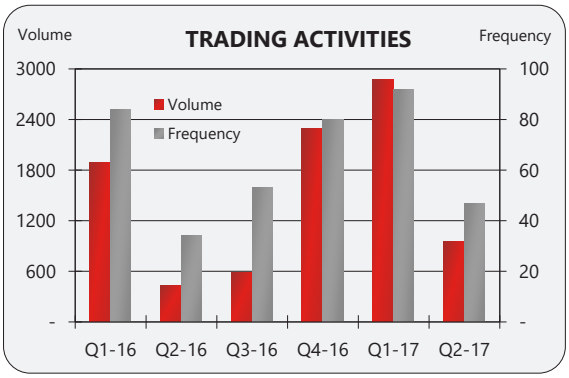
Listing Date — Maturity Date

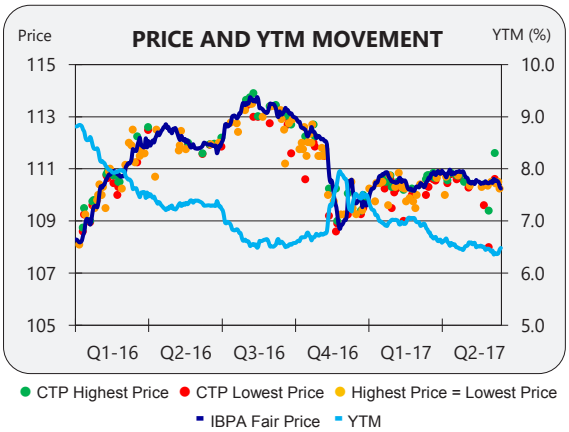
Feb-06 Feb-09 Feb-12 Feb-15 Feb-18 Feb-21

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1232.95	1455.66	1129.72	1402.42	2084.09	1280.52
Frequency (X)	109	51	28	40	54	32
Trading days	28	22	17	18	19	13
Turnover Ratio (%)	44.74	52.82	40.99	50.89	75.62	46.46
CTP Price - High	125.6500	126.5000	129.0000	128.2500	125.8000	126.3000
Date	18-Mar	20-Apr	04-Aug	04-Oct	31-Mar	13-Jun
CTP Price - Low	118.7000	106.7500	124.2500	120.0000	122.6000	125.4000
Date	05-Jan	20-Apr	23-Aug	29-Nov	09-Jan	12-Apr
IBPA Fair Price	125.1804	126.1959	128.2333	122.4109	125.6762	125.9048
IBPA Fair Yield (%)	7.7130	7.3848	6.8370	7.7808	6.9363	6.6969
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.358	4.352	4.139	4.053	3.851	3.829
Convexity (yrs)	25.209	24.420	22.500	21.113	19.410	18.644
Sensitivity (%)	0.044	0.044	0.041	0.041	0.039	0.038

FR0036

ISIN CODE : IDG000006701





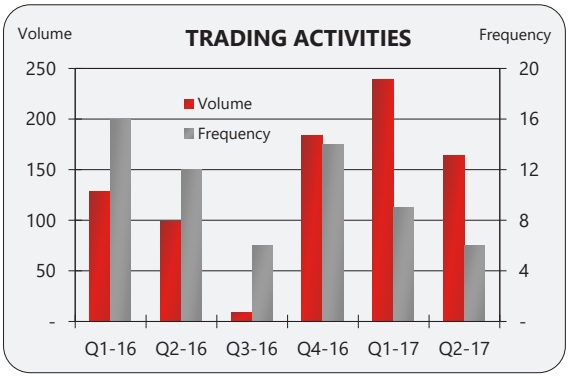
Listing Date — Maturity Date

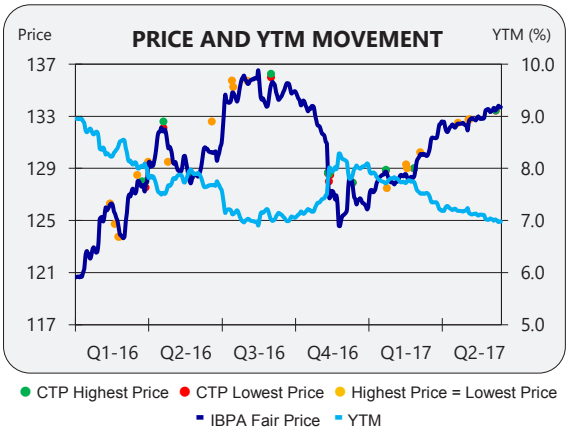
Apr-06 Apr-08 Apr-10 Apr-12 Apr-14 Apr-16 Apr-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1888.57	433.09	580.99	2296.55	2870.31	950.50
Frequency (X)	84	34	53	80	92	47
Trading days	35	14	23	35	36	19
Turnover Ratio (%)	80.17	18.39	24.66	97.49	121.85	41.40
CTP Price - High	124.7000	112.6000	117.7800	112.9000	110.8500	111.6114
Date	24-Mar	01-Apr	23-Aug	03-Oct	31-Mar	15-Jun
CTP Price - Low	101.5000	110.7000	111.2000	108.6000	109.0000	100.5000
Date	25-Feb	11-Apr	23-Sep	23-Nov	16-Feb	05-May
IBPA Fair Price	111.8239	112.0132	113.1300	109.6081	110.8605	110.2454
IBPA Fair Yield (%)	7.5471	7.2298	6.5439	7.5017	6.6329	6.4825
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.859	2.628	2.523	2.264	2.143	1.926
Convexity (yrs)	10.334	8.951	8.084	6.717	5.918	4.933
Sensitivity (%)	0.029	0.026	0.025	0.023	0.021	0.019

FR0037

ISIN CODE : IDG000006800





Listing Date — Maturity Date

May-06 May-09 May-12 May-15 May-18 May-21 May-24

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	128.83	99.00	9.20	183.60	239.40	164.00
Frequency (X)	16	12	6	14	9	6
Trading days	7	5	4	4	6	4
Turnover Ratio (%)	21.03	16.16	1.50	29.98	39.09	26.78
CTP Price - High	128.5000	132.6000	136.2500	128.7500	130.2500	133.4600
Date	18-Mar	20-Jun	06-Sep	16-Nov	08-Mar	16-Jun
CTP Price - Low	123.7500	128.4200	135.2500	127.8950	127.5000	132.5000
Date	25-Feb	26-May	21-Jul	14-Dec	26-Jan	27-Apr
IBPA Fair Price	127.9826	130.9277	134.7562	126.0780	132.3611	133.7046
IBPA Fair Yield (%)	7.9990	7.5888	7.0768	8.0698	7.2178	6.9816
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	6.445	6.269	6.379	5.998	6.142	5.954
Convexity (yrs)	56.815	54.492	54.697	49.832	50.467	48.094
Sensitivity (%)	0.064	0.063	0.064	0.060	0.061	0.060

FR0038

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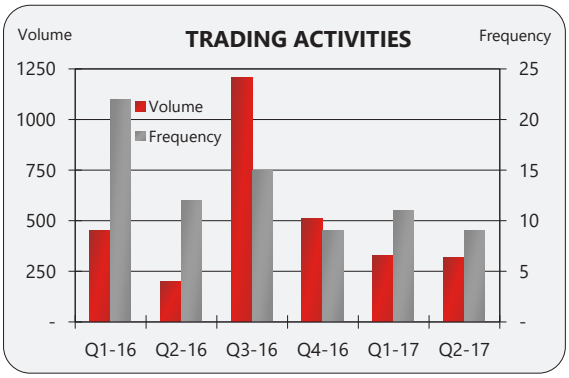
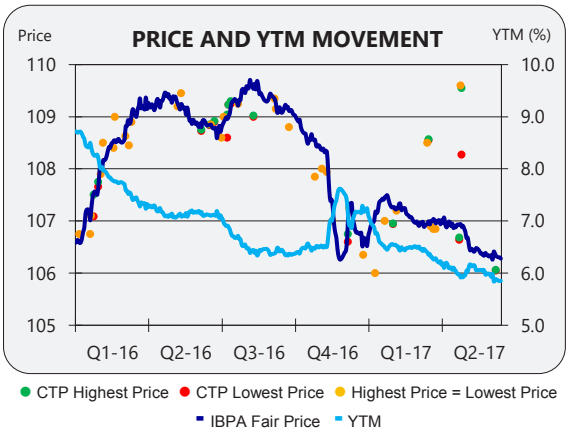




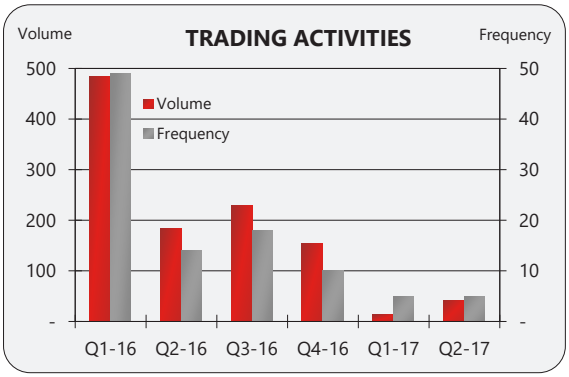
Listing Date — Maturity Date

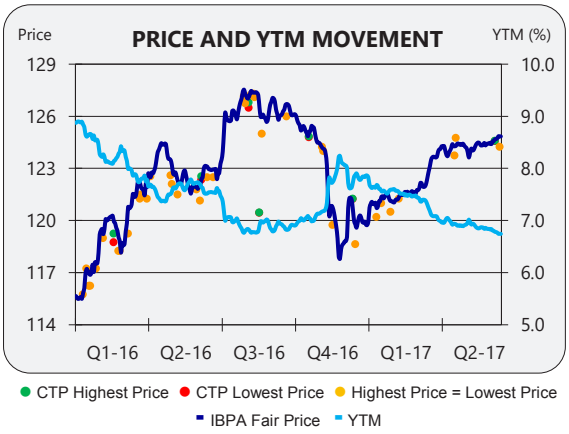
Aug-06 Aug-09 Aug-12 Aug-15 Aug-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	451.94	199.00	1207.00	511.60	329.60	316.60
Frequency (X)	22	12	15	9	11	9
Trading days	12	7	9	7	9	4
Turnover Ratio (%)	54.16	23.85	144.64	66.31	42.72	41.30
CTP Price - High	109.0000	109.4500	109.3500	108.0000	108.5700	109.6000
Date	19-Feb	13-May	09-Sep	07-Nov	17-Mar	02-May
CTP Price - Low	106.7500	108.6000	108.6000	106.3500	106.0000	106.0500
Date	20-Jan	30-Jun	14-Jul	28-Dec	12-Jan	16-Jun
IBPA Fair Price	109.1472	108.7917	109.1281	106.6176	107.0121	106.2789
IBPA Fair Yield (%)	7.3270	7.0648	6.3496	7.2056	6.2016	5.8547
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.055	1.817	1.671	1.425	1.262	1.041
Convexity (yrs)	5.504	4.469	3.748	2.862	2.259	1.646
Sensitivity (%)	0.021	0.018	0.017	0.014	0.013	0.010

FR0039

ISIN CODE : IDG000007105





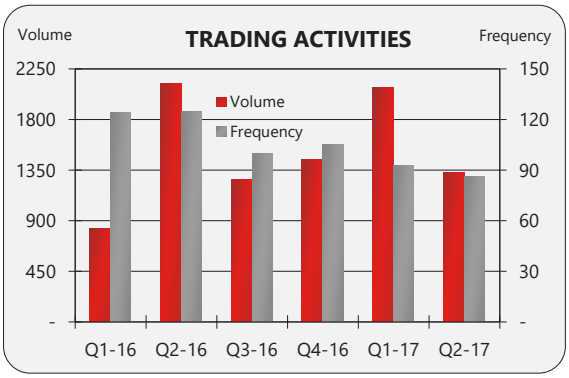
Listing Date — Maturity Date

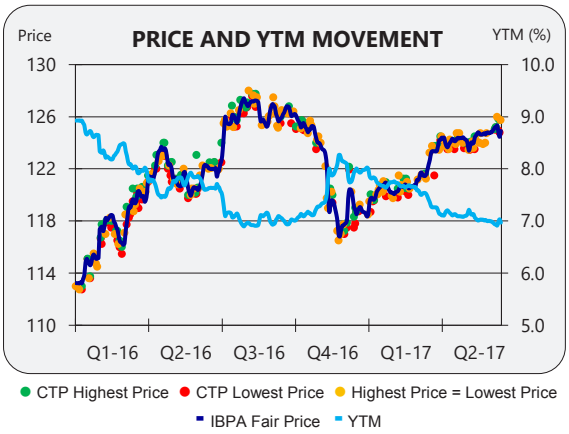
Aug-06 Aug-09 Aug-12 Aug-15 Aug-18 Aug-21

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	484.80	183.42	229.83	154.00	12.91	42.15
Frequency (X)	49	14	18	10	5	5
Trading days	13	9	9	6	4	4
Turnover Ratio (%)	46.45	17.57	22.02	14.75	1.24	4.04
CTP Price - High	121.5000	122.6000	127.3000	124.8500	121.2500	124.7500
Date	23-Mar	28-Apr	15-Aug	21-Oct	09-Feb	25-Apr
CTP Price - Low	115.7500	121.1500	120.4500	118.6500	120.2000	123.7500
Date	12-Jan	06-Jun	23-Aug	16-Dec	13-Jan	21-Apr
IBPA Fair Price	121.9323	123.5049	126.0784	119.7623	124.0926	124.8428
IBPA Fair Yield (%)	7.7823	7.4375	6.9163	7.8629	6.9989	6.7437
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	5.102	4.889	4.912	4.606	4.641	4.435
Convexity (yrs)	34.199	31.959	31.310	28.278	27.797	25.824
Sensitivity (%)	0.051	0.049	0.049	0.046	0.046	0.044

FR0040

ISIN CODE : IDG000007204





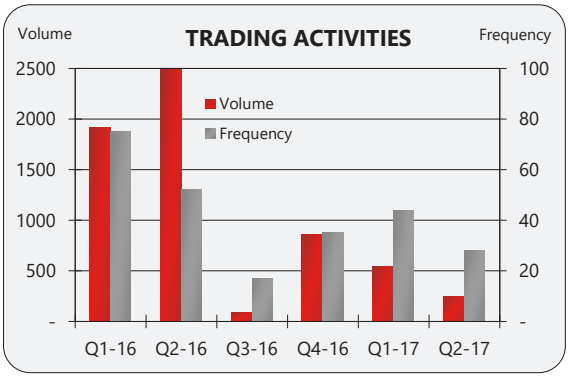
Listing Date — Maturity Date

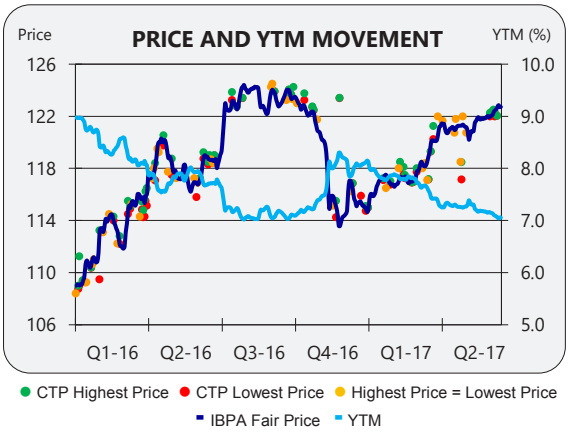
Sep-06 Sep-09 Sep-12 Sep-15 Sep-18 Sep-21 Sep-24

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	832.80	2119.15	1266.55	1444.21	2083.26	1329.42
Frequency (X)	124	125	100	105	93	86
Trading days	40	36	38	36	35	36
Turnover Ratio (%)	12.81	32.60	19.48	22.22	32.05	20.45
CTP Price - High	120.9000	124.0000	128.0000	126.4000	123.8000	126.0000
Date	31-Mar	30-Jun	09-Aug	04-Oct	30-Mar	19-Jun
CTP Price - Low	112.7500	119.7500	125.1500	116.5000	118.5000	123.4500
Date	11-Jan	23-May	15-Sep	25-Nov	04-Jan	12-May
IBPA Fair Price	120.1584	122.6593	126.0577	118.4953	124.1968	124.9079
IBPA Fair Yield (%)	7.9288	7.5392	7.0296	8.0054	7.1382	6.9687
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	6.152	5.964	6.040	5.686	5.790	5.589
Convexity (yrs)	50.594	48.199	48.003	43.729	43.869	41.483
Sensitivity (%)	0.062	0.060	0.060	0.057	0.058	0.056

FR0042

ISIN CODE : IDG000007402





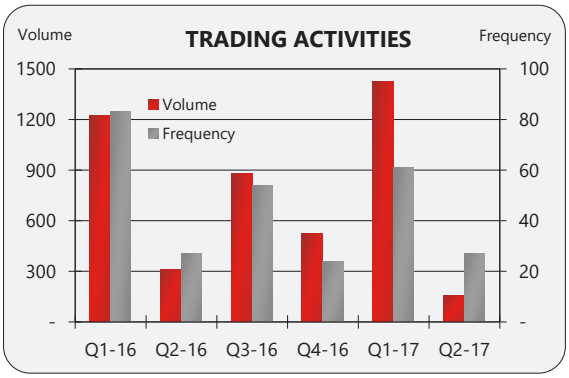
Listing Date — Maturity Date

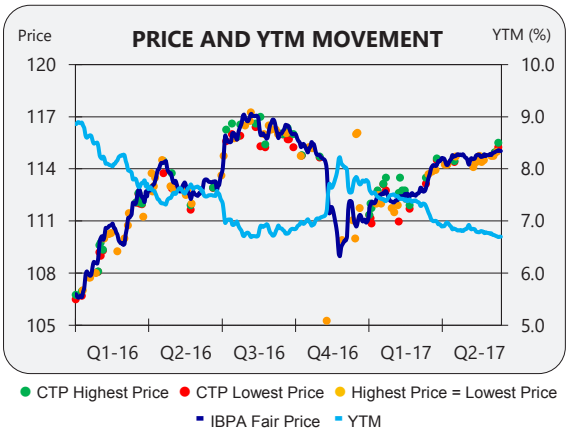
Jan-07 Jan-10 Jan-13 Jan-16 Jan-19 Jan-22 Jan-25

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1918.10	2492.83	85.36	858.84	538.45	249.34
Frequency (X)	75	52	17	35	44	28
Trading days	25	22	9	14	19	12
Turnover Ratio (%)	51.93	67.49	2.31	23.25	14.58	6.75
CTP Price - High	116.5000	120.5500	124.5000	155.9000	122.0000	122.5000
Date	31-Mar	20-Apr	07-Sep	23-Dec	30-Mar	14-Jun
CTP Price - Low	100.0000	115.8000	122.7550	114.2500	114.9950	117.1437
Date	02-Feb	01-Jun	26-Jul	23-Nov	04-Jan	03-May
IBPA Fair Price	116.0662	119.3175	123.3286	114.8897	121.1720	122.7214
IBPA Fair Yield (%)	8.0535	7.6290	7.1138	8.1200	7.2874	7.0570
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	6.863	6.699	6.830	6.425	6.596	6.410
Convexity (yrs)	65.234	62.920	63.375	57.853	58.823	56.296
Sensitivity (%)	0.069	0.067	0.068	0.064	0.066	0.064

FR0043

ISIN CODE : IDG000007501





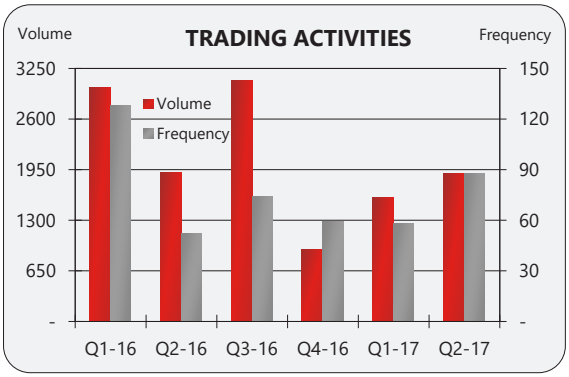
Listing Date — Maturity Date

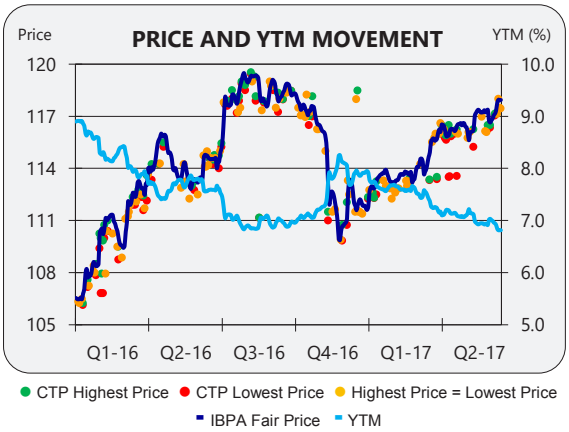
Feb-07 Feb-10 Feb-13 Feb-16 Feb-19 Feb-22

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1221.70	309.25	882.75	522.44	1426.84	158.98
Frequency (X)	83	27	54	24	61	27
Trading days	22	17	22	15	23	15
Turnover Ratio (%)	33.90	8.58	24.49	14.49	39.59	4.41
CTP Price - High	112.6000	114.5000	117.2500	116.0647	114.6000	115.5000
Date	21-Mar	19-Apr	11-Aug	20-Dec	29-Mar	20-Jun
CTP Price - Low	106.5000	100.0000	114.7500	105.2500	110.8500	114.1000
Date	04-Jan	15-Apr	11-Jul	11-Nov	09-Jan	18-May
IBPA Fair Price	112.4131	113.7374	116.0447	110.9132	114.4312	115.0279
IBPA Fair Yield (%)	7.7174	7.3884	6.8431	7.7867	6.9407	6.6992
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.619	4.398	4.381	4.094	4.078	3.867
Convexity (yrs)	27.474	25.366	24.485	21.927	21.131	19.349
Sensitivity (%)	0.046	0.044	0.044	0.041	0.041	0.039

FR0044

ISIN CODE : IDG000007709





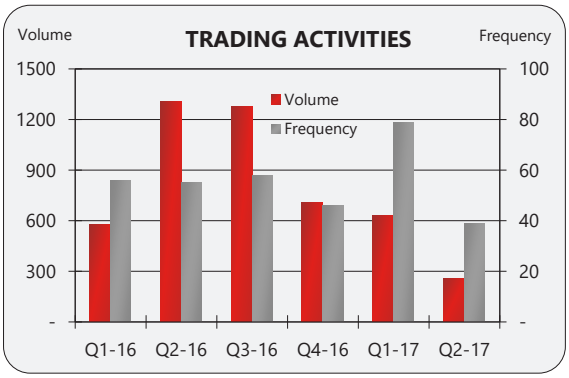
Listing Date — Maturity Date

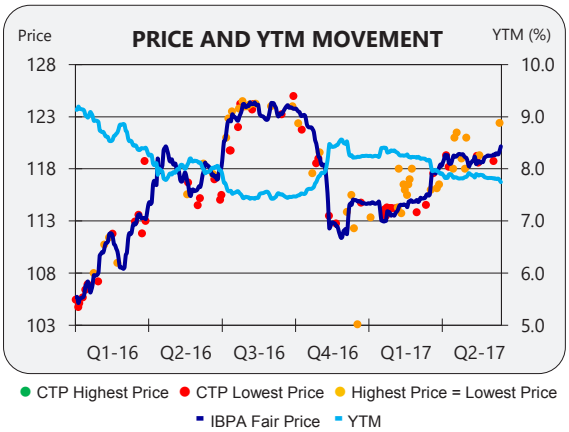
May-07 May-10 May-13 May-16 May-19 May-22 May-25

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3011.69	1914.91	3090.03	926.70	1596.93	1905.66
Frequency (X)	128	52	74	59	58	88
Trading days	36	25	29	25	24	27
Turnover Ratio (%)	66.87	42.52	68.61	20.58	35.46	42.31
CTP Price - High	113.6000	115.5000	119.5300	118.4774	116.0000	118.0000
Date	31-Mar	20-Apr	11-Aug	20-Dec	31-Mar	20-Jun
CTP Price - Low	106.1500	112.2500	111.1500	109.8500	112.2500	113.5158
Date	12-Jan	24-May	23-Aug	30-Nov	01-Feb	12-Apr
IBPA Fair Price	113.0531	115.1668	118.2078	111.6960	116.2441	117.9365
IBPA Fair Yield (%)	7.8570	7.4896	6.9786	7.9380	7.1503	6.8136
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	5.817	5.616	5.657	5.327	5.380	5.189
Convexity (yrs)	44.143	41.733	41.181	37.449	37.065	34.941
Sensitivity (%)	0.058	0.056	0.057	0.053	0.054	0.052

FR0045

ISIN CODE : IDG000007808





Listing Date — Maturity Date

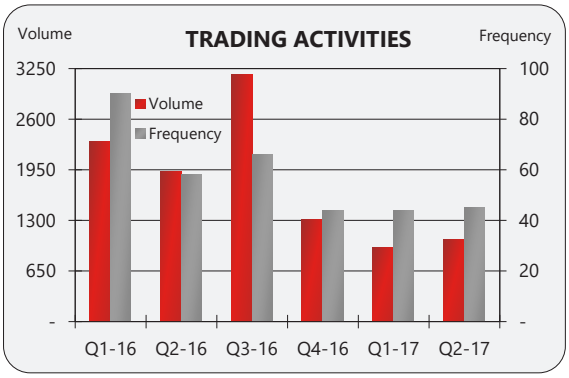
May-07 May-10 May-13 May-16 May-19 May-22 May-25

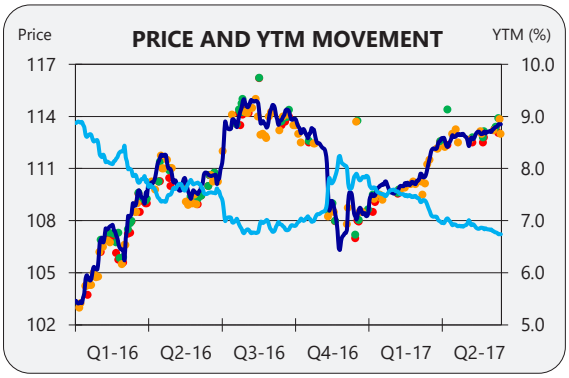
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	576.30	1305.55	1276.16	708.56	629.38	259.72
Frequency (X)	56	55	58	46	79	39
Trading days	17	9	18	16	26	13
Turnover Ratio (%)	36.02	81.60	53.03	29.44	26.15	10.79
CTP Price - High	118.8000	118.7500	124.6500	125.0000	118.1000	122.7500
Date	29-Mar	30-Jun	29-Jul	04-Oct	15-Mar	23-May
CTP Price - Low	104.7500	114.5000	119.7500	100.0000	113.3500	118.0000
Date	06-Jan	02-Jun	19-Jul	05-Oct	06-Jan	08-May
IBPA Fair Price	113.7770	118.2661	123.8995	114.6449	118.1853	120.1599
IBPA Fair Yield (%)	8.3493	7.9422	7.4603	8.2516	7.9255	7.7454
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	9.280	9.641	9.648	9.392	9.310	9.556
Convexity (yrs)	138.097	144.001	144.829	136.936	135.809	138.990
Sensitivity (%)	0.093	0.096	0.097	0.094	0.093	0.096

TRADING HIGHLIGHT

FR0046

ISIN CODE : IDG000007907





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

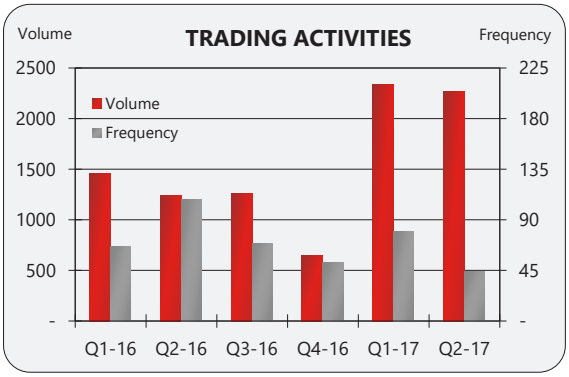
Listing Date — Maturity Date

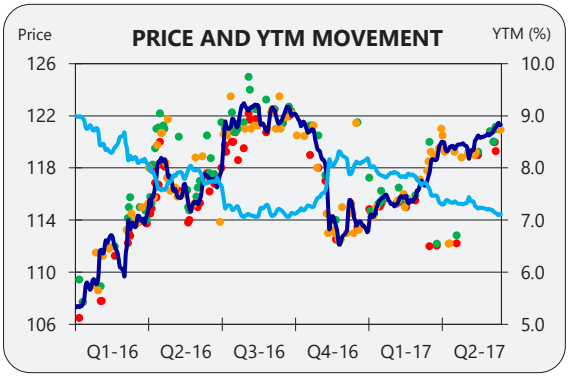
Jul-07 Jul-10 Jul-13 Jul-16 Jul-19 Jul-22

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2312.17	1930.29	3170.10	1310.64	947.74	1050.25
Frequency (X)	90	58	66	44	44	45
Trading days	36	27	33	21	22	19
Turnover Ratio (%)	54.87	45.81	51.38	21.24	15.36	17.02
CTP Price - High	109.6000	111.7500	116.2200	113.7580	112.1500	114.4000
Date	21-Mar	18-Apr	23-Aug	20-Dec	30-Mar	11-Apr
CTP Price - Low	103.0000	108.9000	112.0000	97.0500	108.5000	112.2500
Date	07-Jan	23-May	01-Jul	15-Nov	10-Jan	07-Apr
IBPA Fair Price	109.4317	111.1647	113.8258	108.2748	112.5627	113.5490
IBPA Fair Yield (%)	7.7769	7.4335	6.9110	7.8570	6.9941	6.7392
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	5.218	5.004	5.011	4.707	4.723	4.517
Convexity (yrs)	35.236	32.934	32.125	29.060	28.399	26.385
Sensitivity (%)	0.052	0.050	0.050	0.047	0.047	0.045

FR0047

ISIN CODE : IDG000008004





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

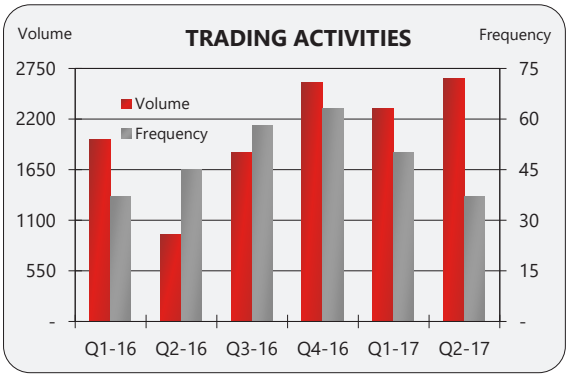
Listing Date — Maturity Date

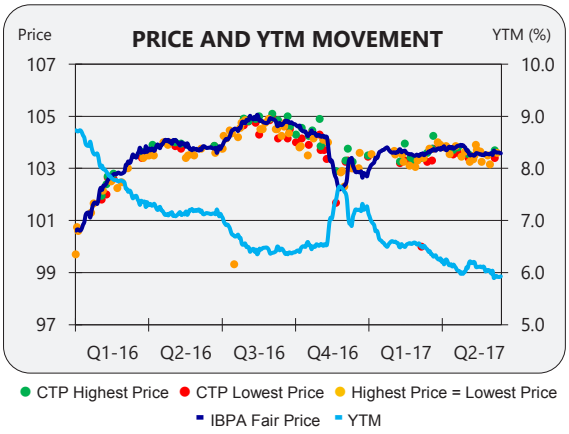
Aug-07 Aug-10 Aug-13 Aug-16 Aug-19 Aug-22 Aug-25

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1452.81	1239.31	1261.39	646.75	2337.81	2267.78
Frequency (X)	66	108	69	52	80	44
Trading days	22	42	33	26	30	19
Turnover Ratio (%)	28.51	24.32	24.75	12.69	45.87	44.50
CTP Price - High	115.7500	122.2000	125.0000	122.1500	120.0000	121.1500
Date	10-Mar	15-Apr	09-Aug	03-Oct	20-Mar	16-Jun
CTP Price - Low	106.5000	113.8000	118.6000	112.5000	112.0000	112.1800
Date	07-Jan	23-May	27-Jul	29-Nov	20-Mar	12-Apr
IBPA Fair Price	114.3913	117.8110	122.0124	113.3199	119.7016	121.3106
IBPA Fair Yield (%)	8.0893	7.6567	7.1392	8.1536	7.3374	7.1103
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	7.156	7.000	7.145	6.722	6.911	6.728
Convexity (yrs)	70.885	68.598	69.275	63.263	64.529	61.925
Sensitivity (%)	0.072	0.070	0.071	0.067	0.069	0.067

FR0048

ISIN CODE : IDG000008202





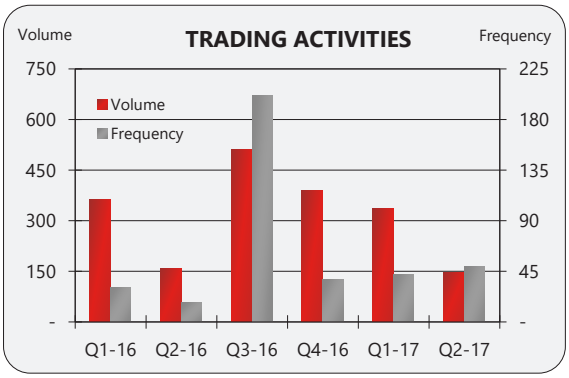
Listing Date — Maturity Date

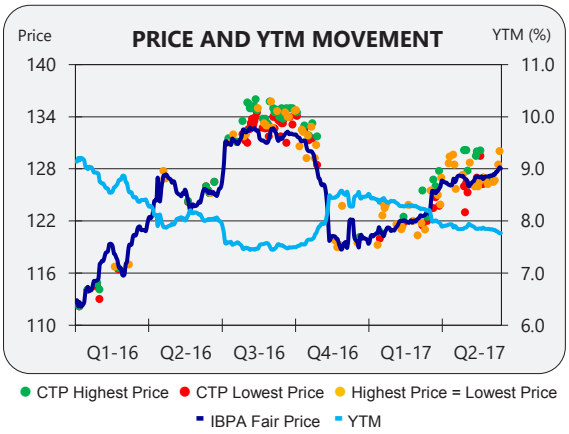
Sep-07 Sep-09 Sep-11 Sep-13 Sep-15 Sep-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1975.81	940.15	1831.84	2594.69	2310.63	2641.06
Frequency (X)	37	45	58	63	50	37
Trading days	17	18	30	26	21	23
Turnover Ratio (%)	156.70	74.87	145.89	217.39	193.59	221.88
CTP Price - High	103.6300	104.0000	105.1000	109.9000	104.2500	107.2500
Date	24-Mar	04-May	07-Sep	07-Nov	23-Mar	02-Jun
CTP Price - Low	99.7000	103.4000	99.3200	101.6800	100.0000	103.1500
Date	04-Jan	19-May	22-Jul	23-Nov	09-Mar	09-Jun
IBPA Fair Price	103.6329	103.8376	104.7714	102.7621	103.7673	103.5777
IBPA Fair Yield (%)	7.3537	7.0835	6.3673	7.2387	6.2498	5.9294
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.175	1.939	1.780	1.529	1.352	1.135
Convexity (yrs)	6.025	4.944	4.151	3.195	2.529	1.885
Sensitivity (%)	0.022	0.019	0.018	0.015	0.014	0.011

FR0050

ISIN CODE : IDG000008301





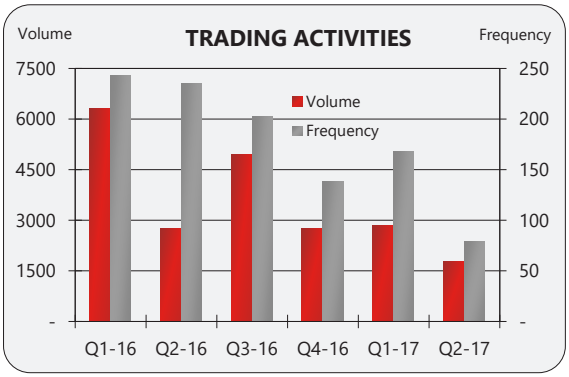
Listing Date — Maturity Date

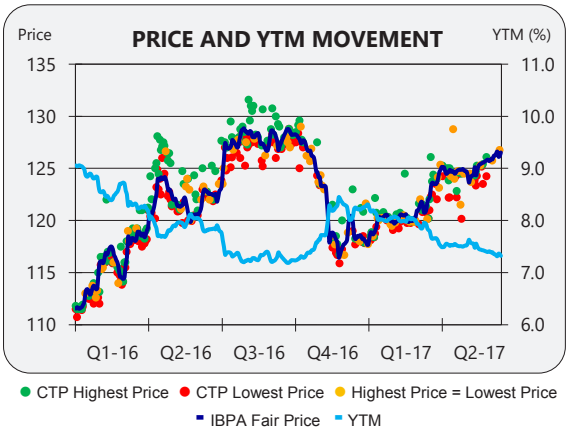
Jan-08 Jan-11 Jan-14 Jan-17 Jan-20 Jan-23 Jan-26

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	361.44	157.54	511.68	389.75	336.10	147.98
Frequency (X)	31	17	201	38	42	49
Trading days	8	9	42	24	22	28
Turnover Ratio (%)	9.23	4.02	13.07	9.95	8.58	3.78
CTP Price - High	117.0000	127.7500	136.0000	135.0000	127.7500	130.1500
Date	08-Mar	20-Apr	18-Aug	03-Oct	31-Mar	09-May
CTP Price - Low	112.1621	124.2000	131.0000	97.2500	119.2500	123.0000
Date	07-Jan	23-May	26-Sep	15-Nov	16-Jan	08-May
IBPA Fair Price	121.4798	126.1874	132.0742	119.9447	125.7687	128.0439
IBPA Fair Yield (%)	8.3573	7.9602	7.4896	8.4701	7.9650	7.7721
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	9.484	9.462	9.868	9.105	9.521	9.401
Convexity (yrs)	144.507	144.918	152.091	135.396	142.588	140.581
Sensitivity (%)	0.095	0.095	0.099	0.091	0.095	0.094

FR0052

ISIN CODE : IDG000009002





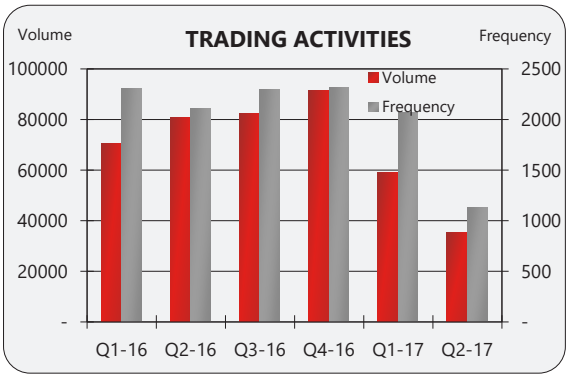
Listing Date — Maturity Date

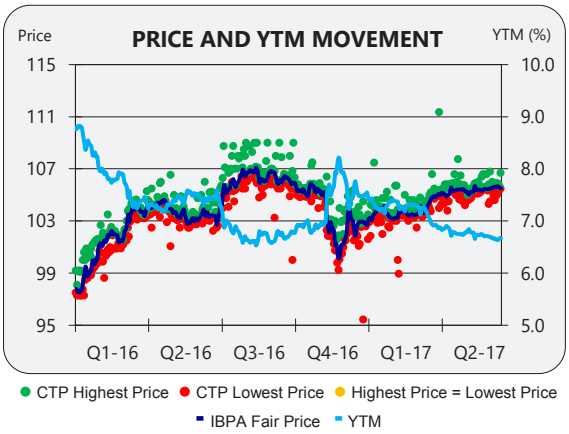
Aug-09 Feb-13 Aug-16 Feb-20 Aug-23 Feb-27

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6302.05	2742.19	4954.82	2749.41	2834.95	1790.14
Frequency (X)	243	235	203	138	168	79
Trading days	53	47	48	38	49	27
Turnover Ratio (%)	107.27	46.68	84.34	46.80	48.25	30.47
CTP Price - High	122.0000	128.1000	131.6000	129.6000	126.1000	128.7500
Date	10-Feb	13-Apr	09-Aug	11-Oct	21-Mar	20-Apr
CTP Price - Low	110.7500	102.4500	123.5000	115.9000	117.7500	120.1707
Date	05-Jan	20-Jun	01-Jul	28-Nov	04-Jan	03-May
IBPA Fair Price	119.0868	123.2217	128.2222	117.9598	124.6286	126.5238
IBPA Fair Yield (%)	8.2114	7.7624	7.2403	8.2753	7.5427	7.3220
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	7.864	7.747	7.966	7.460	7.726	7.558
Convexity (yrs)	89.280	87.474	89.493	81.332	84.027	81.399
Sensitivity (%)	0.079	0.078	0.080	0.075	0.077	0.076

FR0053

ISIN CODE : IDG000009101





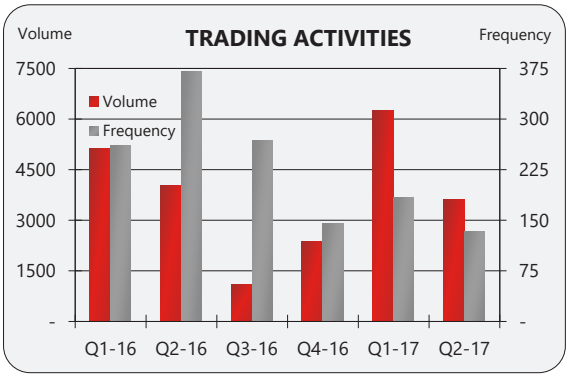
Listing Date — Maturity Date

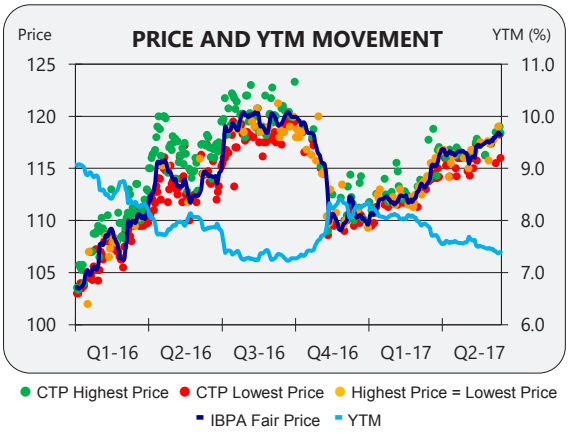
Jul-10 Jul-12 Jul-14 Jul-16 Jul-18 Jul-20

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	70328.71	80832.88	82498.88	91630.32	59155.94	35149.91
Frequency (X)	2305	2104	2298	2315	2074	1135
Trading days	62	63	61	63	62	56
Turnover Ratio (%)	388.94	369.19	329.90	366.42	236.56	140.56
CTP Price - High	105.3000	106.5500	109.0000	109.0000	111.3500	107.7500
Date	31-Mar	28-Apr	16-Sep	04-Oct	31-Mar	27-Apr
CTP Price - Low	97.2500	1.2260	103.2500	95.4500	98.9482	103.8000
Date	08-Jan	26-Apr	09-Sep	28-Dec	09-Feb	11-Apr
IBPA Fair Price	104.0000	104.1081	105.8281	102.8418	104.9935	105.5120
IBPA Fair Yield (%)	7.3204	7.2610	6.8000	7.4988	6.8821	6.6767
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.191	3.952	3.883	3.619	3.539	3.324
Convexity (yrs)	21.927	19.868	18.745	16.645	15.575	13.990
Sensitivity (%)	0.042	0.040	0.039	0.036	0.035	0.033

FR0054

ISIN CODE : IDG000009200





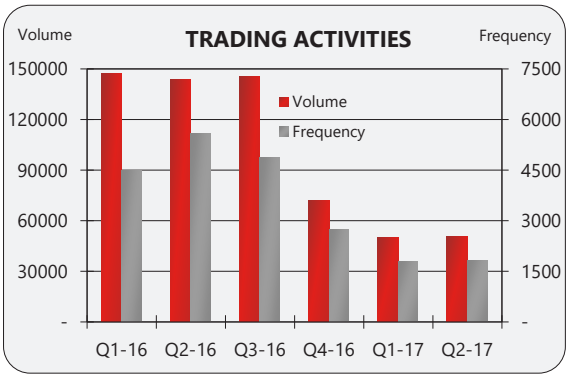
Listing Date — Maturity Date

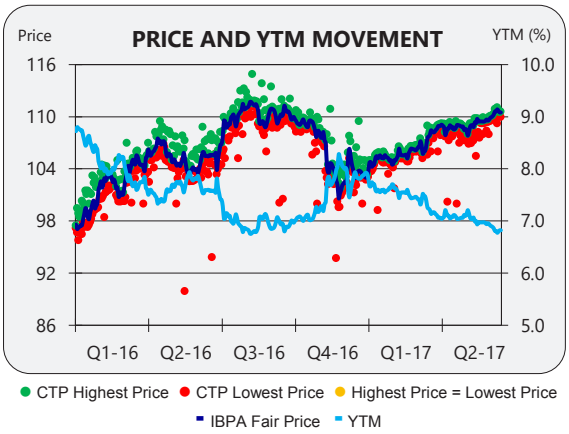
Jul-10 Jul-13 Jul-16 Jul-19 Jul-22 Jul-25 Jul-28

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5129.47	4016.06	1108.13	2385.32	6240.81	3606.31
Frequency (X)	261	370	268	145	184	133
Trading days	58	61	56	45	53	39
Turnover Ratio (%)	75.72	59.29	16.36	35.21	92.13	53.24
CTP Price - High	113.5000	120.0000	123.0000	123.3000	118.8000	119.0000
Date	18-Mar	21-Apr	11-Aug	05-Oct	23-Mar	21-Jun
CTP Price - Low	102.0000	109.7500	113.2500	108.6000	109.3000	114.1800
Date	18-Jan	01-Apr	22-Jul	14-Nov	04-Jan	12-Apr
IBPA Fair Price	110.7804	114.9352	119.9366	109.9189	116.2634	118.2469
IBPA Fair Yield (%)	8.2442	7.7957	7.2748	8.3113	7.6111	7.3906
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	8.217	8.117	8.364	7.820	8.110	7.951
Convexity (yrs)	98.685	97.104	99.688	90.459	93.684	91.063
Sensitivity (%)	0.082	0.081	0.084	0.078	0.081	0.080

FR0056

ISIN CODE : IDG000009507





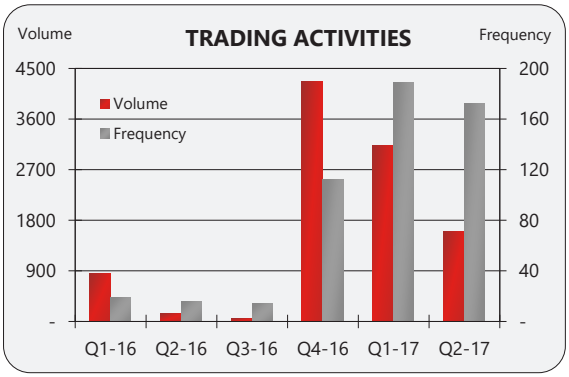
Listing Date — Maturity Date

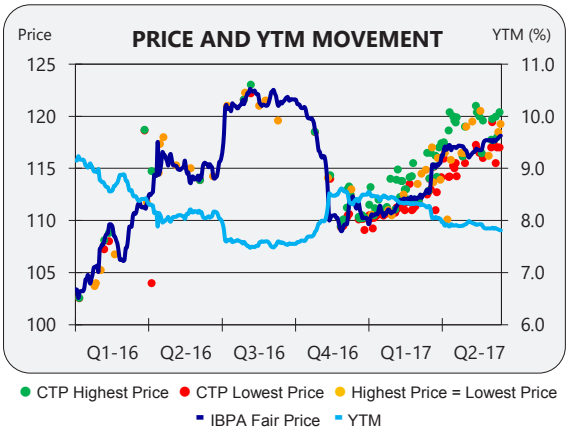
Sep-10 Sep-13 Sep-16 Sep-19 Sep-22 Sep-25

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	147128.43	143542.53	145236.89	72260.03	50312.85	50507.61
Frequency (X)	4474	5579	4877	2732	1783	1823
Trading days	62	64	61	63	63	58
Turnover Ratio (%)	689.01	541.34	478.48	238.06	165.76	166.40
CTP Price - High	107.0000	186.9817	114.9362	110.9200	109.1500	111.1000
Date	04-Mar	21-Apr	12-Aug	16-Nov	31-Mar	19-Jun
CTP Price - Low	26.1110	89.9500	23.8580	93.7500	1.0810	100.0000
Date	17-Feb	18-May	03-Aug	23-Nov	24-Mar	26-Apr
IBPA Fair Price	105.4500	106.8536	109.6748	102.9814	108.8979	110.4940
IBPA Fair Yield (%)	7.6090	7.4039	7.0083	7.9260	7.0681	6.8217
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	6.971	6.764	6.835	6.465	6.587	6.400
Convexity (yrs)	63.979	61.014	60.684	55.682	56.027	53.482
Sensitivity (%)	0.070	0.068	0.068	0.065	0.066	0.064

FR0057

ISIN CODE : IDG000009606





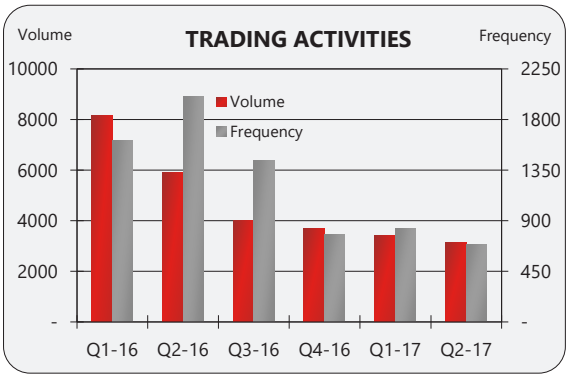
Listing Date — Maturity Date

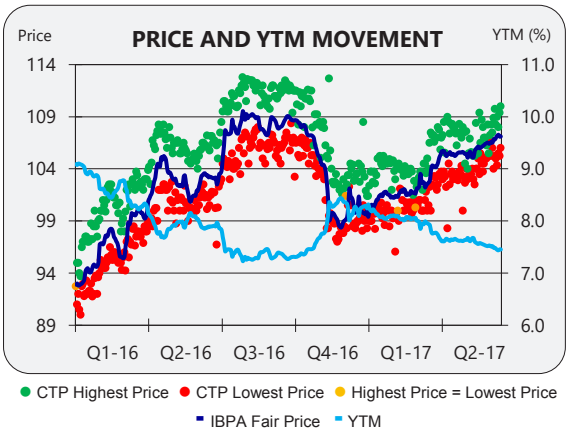
May-11 May-14 May-17 May-20 May-23 May-26 May-29

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	849.98	134.83	53.30	4261.40	3133.49	1596.22
Frequency (X)	19	16	14	112	189	172
Trading days	9	8	8	16	43	34
Turnover Ratio (%)	25.09	3.98	1.24	98.89	72.72	37.04
CTP Price - High	118.7000	118.0000	123.0200	118.5100	117.0000	121.0000
Date	29-Mar	20-Apr	11-Aug	28-Oct	31-Mar	22-May
CTP Price - Low	102.5577	104.0000	119.6000	109.1000	109.2500	110.1000
Date	07-Jan	06-Apr	15-Sep	29-Dec	10-Jan	11-Apr
IBPA Fair Price	111.7779	116.1503	121.6466	110.2368	115.4659	118.1355
IBPA Fair Yield (%)	8.3686	7.9932	7.5500	8.4967	8.0370	7.8117
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	9.902	10.323	10.377	9.933	9.981	10.309
Convexity (yrs)	164.039	172.314	174.796	160.995	163.337	168.990
Sensitivity (%)	0.099	0.103	0.104	0.099	0.100	0.103

FR0058

ISIN CODE : IDG000009705





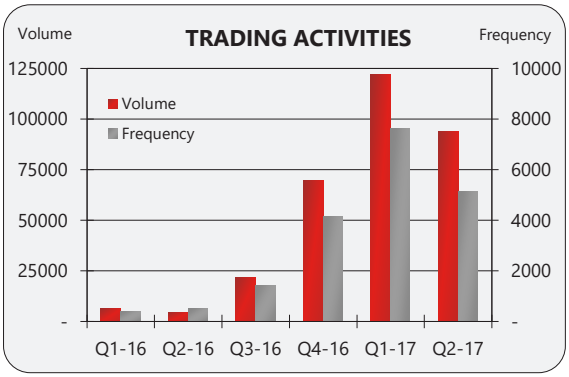
Listing Date — Maturity Date

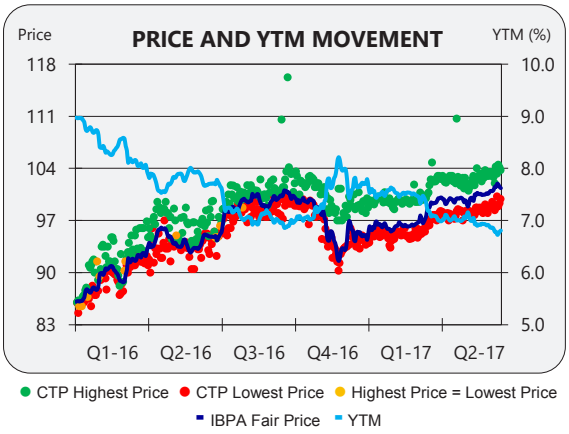
Jul-11 Jul-14 Jul-17 Jul-20 Jul-23 Jul-26 Jul-29

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8141.26	5899.44	4002.88	3681.62	3420.90	3129.67
Frequency (X)	1615	2009	1437	776	834	688
Trading days	61	63	59	63	62	54
Turnover Ratio (%)	76.09	55.14	37.41	34.41	31.97	29.25
CTP Price - High	103.7500	108.5000	112.8000	112.6700	108.0000	110.0000
Date	17-Mar	30-Jun	02-Aug	15-Nov	30-Mar	22-Jun
CTP Price - Low	90.0000	96.7500	103.0000	97.0000	96.0500	98.3045
Date	08-Jan	24-Jun	18-Jul	24-Nov	06-Feb	11-Apr
IBPA Fair Price	99.7896	103.8197	108.6957	99.6396	105.0909	107.1086
IBPA Fair Yield (%)	8.2715	7.8261	7.3082	8.2911	7.6749	7.4540
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	8.640	8.900	8.833	8.606	8.562	8.738
Convexity (yrs)	110.022	113.034	111.893	105.903	105.212	106.579
Sensitivity (%)	0.086	0.089	0.088	0.086	0.086	0.087

FR0059

ISIN CODE : IDG000009804





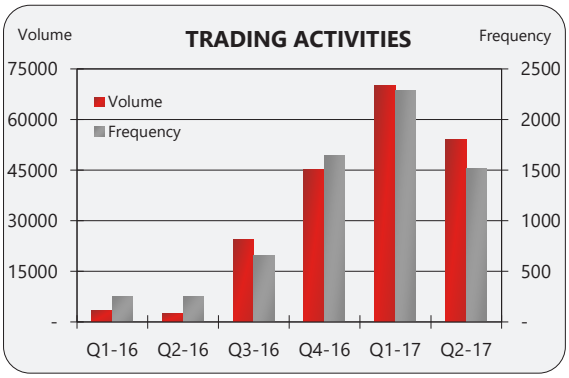
Listing Date — Maturity Date

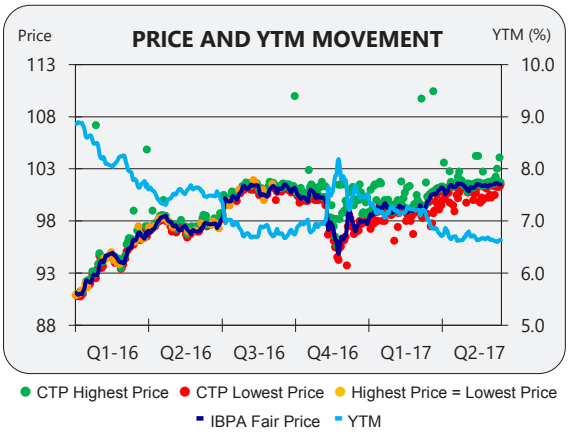
Sep-11 Sep-14 Sep-17 Sep-20 Sep-23 Sep-26

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6358.09	4596.03	21734.39	69643.79	121929.48	93708.22
Frequency (X)	404	494	1438	4147	7610	5140
Trading days	58	61	60	64	64	57
Turnover Ratio (%)	95.50	69.04	256.60	593.60	694.46	463.44
CTP Price - High	96.9000	99.6500	116.2110	103.6000	104.8000	110.7000
Date	31-Mar	21-Jun	27-Sep	06-Oct	22-Mar	26-Apr
CTP Price - Low	84.6000	90.0000	95.0000	90.2500	10.0000	10.0000
Date	06-Jan	05-Apr	14-Jul	25-Nov	07-Feb	12-Jun
IBPA Fair Price	93.0623	95.4518	99.8917	94.9775	99.9810	101.3559
IBPA Fair Yield (%)	7.9494	7.6210	7.0131	7.7103	7.0011	6.8081
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	7.275	7.359	7.219	7.121	6.986	7.033
Convexity (yrs)	71.077	70.859	68.643	65.930	63.845	63.197
Sensitivity (%)	0.073	0.074	0.072	0.071	0.070	0.070

FR0061

ISIN CODE : IDG000010000





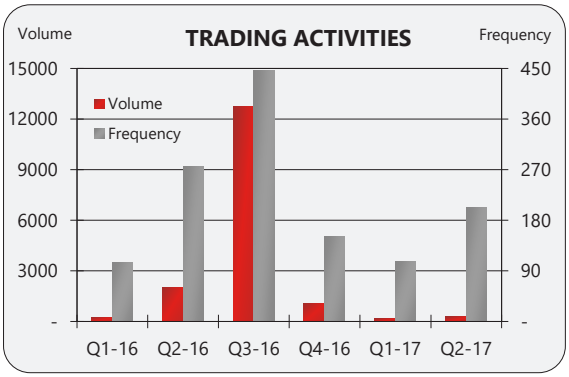
Listing Date — Maturity Date

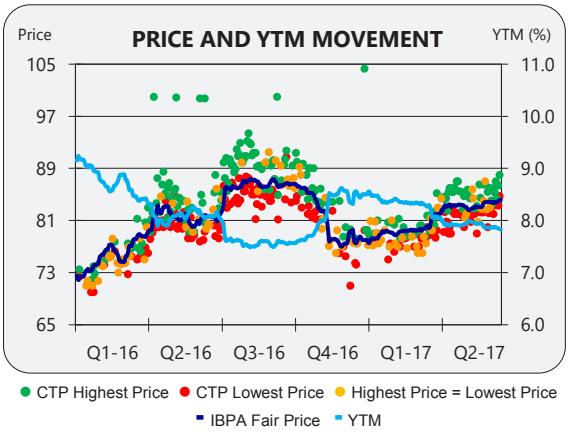
Oct-11 Oct-13 Oct-15 Oct-17 Oct-19 Oct-21

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3477.64	2637.44	24290.69	45154.81	70062.43	54042.22
Frequency (X)	247	249	656	1646	2290	1514
Trading days	54	50	53	63	62	58
Turnover Ratio (%)	44.59	33.81	235.98	374.53	508.85	319.17
CTP Price - High	107.2000	121.3500	101.9000	110.0000	110.4500	104.2500
Date	27-Jan	29-Apr	15-Aug	05-Oct	23-Mar	24-May
CTP Price - Low	86.4000	96.4000	98.3000	50.0000	96.1000	98.9200
Date	10-Feb	20-May	01-Jul	16-Dec	03-Feb	21-Apr
IBPA Fair Price	96.5804	98.1979	100.7696	97.9592	101.0000	101.5000
IBPA Fair Yield (%)	7.7085	7.3811	6.8305	7.4651	6.7633	6.6340
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.747	4.692	4.478	4.361	4.148	4.072
Convexity (yrs)	28.283	27.046	24.964	23.300	21.370	20.201
Sensitivity (%)	0.047	0.047	0.045	0.044	0.041	0.041

FR0062

ISIN CODE : IDG000010109





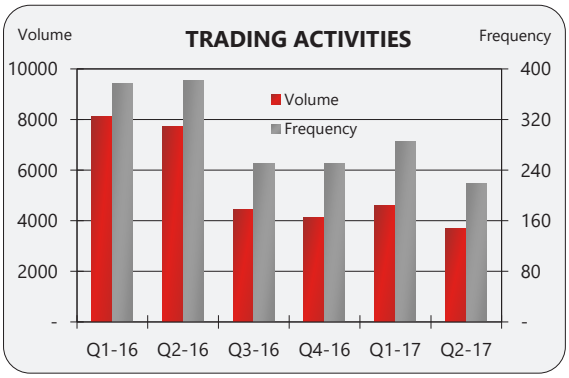
Listing Date — Maturity Date

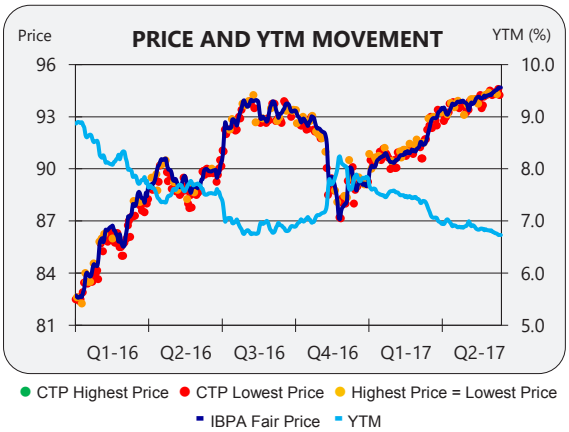
Aug-12 Aug-14 Aug-16 Aug-18 Aug-20 Aug-22

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	254.75	2025.87	12734.65	1092.70	178.13	270.59
Frequency (X)	105	275	447	152	107	203
Trading days	36	54	56	43	46	46
Turnover Ratio (%)	8.49	65.35	380.37	32.64	5.32	8.08
CTP Price - High	81.2500	100.0000	100.0000	104.2800	85.2000	88.0000
Date	18-Mar	08-Apr	14-Sep	29-Dec	29-Mar	21-Jun
CTP Price - Low	70.0000	76.0000	81.1500	71.0000	75.0000	79.0000
Date	25-Jan	01-Apr	15-Sep	09-Dec	27-Jan	23-May
IBPA Fair Price	78.9717	82.3470	86.6105	78.0061	82.0317	84.1744
IBPA Fair Yield (%)	8.3707	8.0012	7.5666	8.5027	8.0543	7.8292
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	10.657	11.127	11.220	10.695	10.784	11.147
Convexity (yrs)	190.330	200.261	203.854	187.012	190.453	197.249
Sensitivity (%)	0.107	0.111	0.112	0.107	0.108	0.112

FR0063

ISIN CODE : IDG000010208





Listing Date — Maturity Date

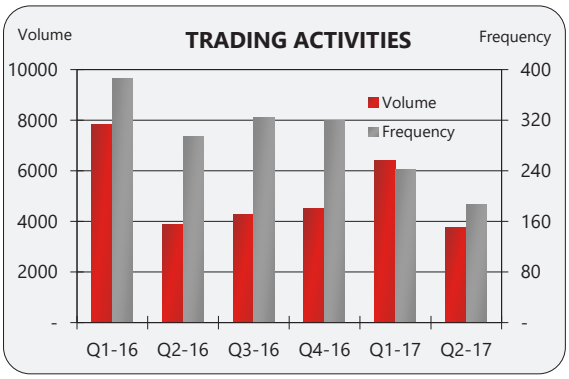
Aug-12 Aug-14 Aug-16 Aug-18 Aug-20 Aug-22

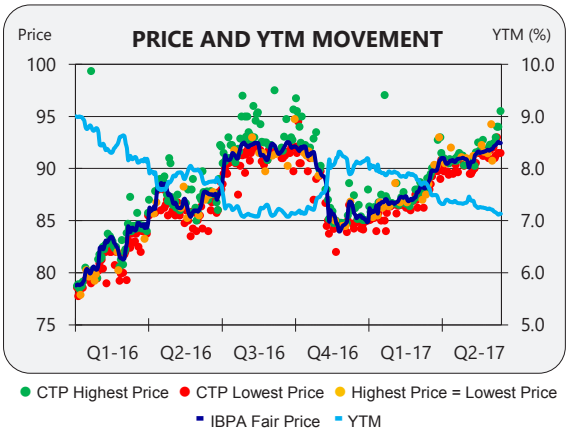
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8121.59	7706.38	4460.74	4136.95	4595.01	3684.83
Frequency (X)	377	382	250	250	285	219
Trading days	57	54	47	50	59	49
Turnover Ratio (%)	94.39	89.57	50.24	46.59	51.75	41.50
CTP Price - High	89.6500	103.6000	122.5000	93.4000	100.5300	95.0000
Date	18-Mar	13-Jun	01-Jul	04-Oct	24-Mar	20-Jun
CTP Price - Low	82.2500	87.7500	91.0000	87.1500	89.1000	92.7500
Date	11-Jan	24-May	11-Jul	29-Nov	03-Jan	06-Apr
IBPA Fair Price	88.4416	90.4299	93.2996	89.0157	93.3081	94.6822
IBPA Fair Yield (%)	7.7662	7.4258	6.9005	7.8454	6.9848	6.7309
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	5.528	5.483	5.275	5.136	4.942	4.879
Convexity (yrs)	37.911	36.558	34.193	32.013	29.920	28.641
Sensitivity (%)	0.055	0.055	0.053	0.051	0.049	0.049

TRADING HIGHLIGHT

FR0064

ISIN CODE : IDG000010307





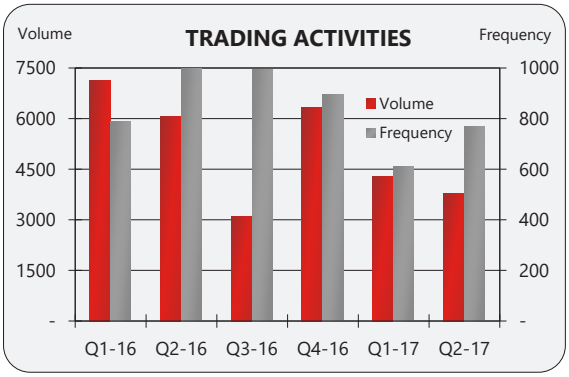
Listing Date — Maturity Date

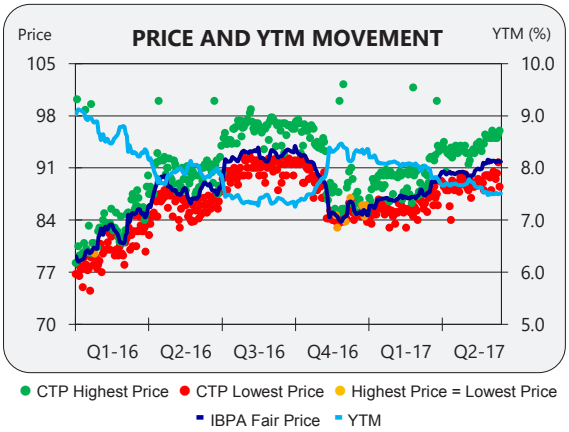
Aug-12 Aug-15 Aug-18 Aug-21 Aug-24 Aug-27

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7824.69	3876.40	4273.85	4512.85	6423.68	3756.01
Frequency (X)	386	295	324	320	242	187
Trading days	57	55	53	52	56	43
Turnover Ratio (%)	104.70	51.87	57.18	60.38	85.95	50.26
CTP Price - High	99.3600	92.2500	113.6780	96.7500	97.0500	95.5000
Date	21-Jan	29-Jun	23-Sep	06-Oct	24-Jan	22-Jun
CTP Price - Low	77.7500	83.5000	87.5000	82.0000	0.8849	89.0000
Date	06-Jan	25-May	27-Jul	23-Nov	08-Mar	03-Apr
IBPA Fair Price	84.3192	88.1009	91.9917	85.0428	90.7305	92.4484
IBPA Fair Yield (%)	8.1876	7.6680	7.1497	8.1672	7.3584	7.1324
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	7.842	7.987	7.848	7.679	7.584	7.653
Convexity (yrs)	82.911	83.547	81.155	77.158	75.477	75.062
Sensitivity (%)	0.078	0.080	0.079	0.077	0.076	0.077

FR0065

ISIN CODE : IDG000010406





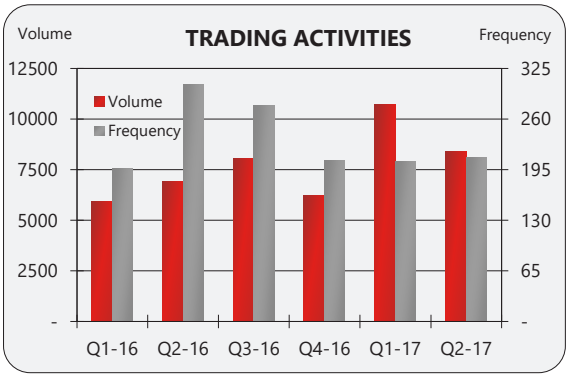
Listing Date — Maturity Date

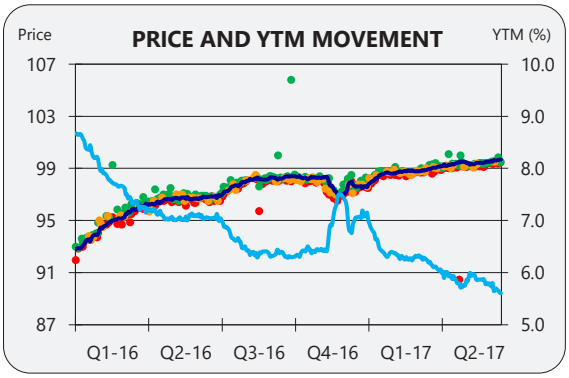
Aug-12 Aug-15 Aug-18 Aug-21 Aug-24 Aug-27 Aug-30

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7140.25	6066.05	3109.26	6323.04	4295.44	3783.01
Frequency (X)	788	999	993	895	609	768
Trading days	61	63	59	63	62	53
Turnover Ratio (%)	59.69	50.71	25.99	52.86	35.91	31.37
CTP Price - High	100.2140	100.0000	98.9000	102.2500	101.8000	96.0000
Date	05-Jan	22-Jun	11-Aug	01-Dec	28-Feb	21-Jun
CTP Price - Low	74.5000	82.0000	88.0000	83.0000	83.0000	84.0000
Date	20-Jan	04-Apr	15-Sep	24-Nov	20-Feb	17-Apr
IBPA Fair Price	84.8713	88.6097	93.1873	84.9849	89.8763	91.8443
IBPA Fair Yield (%)	8.2937	7.8534	7.3399	8.3190	7.7329	7.5113
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	9.226	9.512	9.470	9.203	9.176	9.367
Convexity (yrs)	125.512	129.130	128.349	121.183	120.710	122.390
Sensitivity (%)	0.092	0.095	0.095	0.092	0.092	0.094

FR0066

ISIN CODE : IDG000010604





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

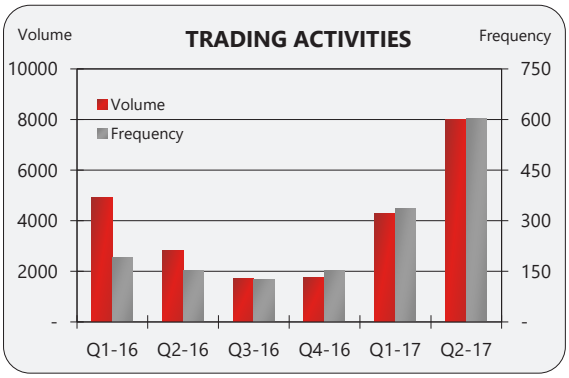
Listing Date — Maturity Date

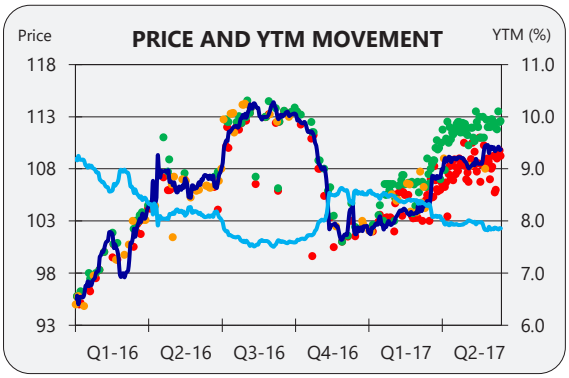
Oct-12 Oct-14 Oct-16

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5907.91	6929.58	8064.15	6231.09	10707.70	8404.54
Frequency (X)	196	305	278	207	205	210
Trading days	45	51	51	55	53	46
Turnover Ratio (%)	132.35	155.62	181.10	139.94	240.47	196.07
CTP Price - High	99.2500	97.5000	105.8000	98.5100	99.4000	100.1000
Date	17-Feb	28-Apr	30-Sep	05-Oct	27-Mar	12-Apr
CTP Price - Low	91.9500	95.7000	95.7100	96.5000	97.5000	90.4700
Date	04-Jan	04-Apr	23-Aug	24-Nov	04-Jan	28-Apr
IBPA Fair Price	96.1496	96.9645	98.4030	97.6154	99.1474	99.6852
IBPA Fair Yield (%)	7.2340	7.0008	6.2942	7.0933	6.0390	5.6079
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.926	1.737	1.501	1.291	1.054	0.860
Convexity (yrs)	4.804	3.936	3.061	2.320	1.652	1.163
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

FR0067

ISIN CODE : IDG000010703





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

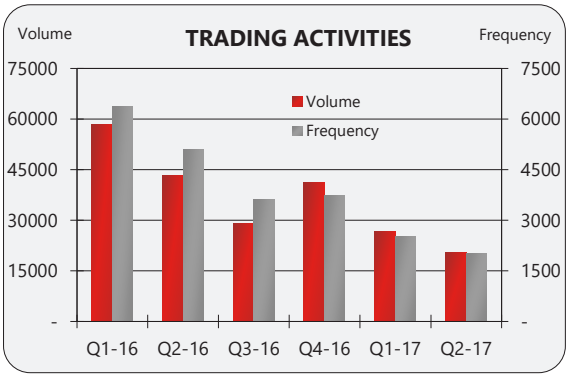
Listing Date — Maturity Date

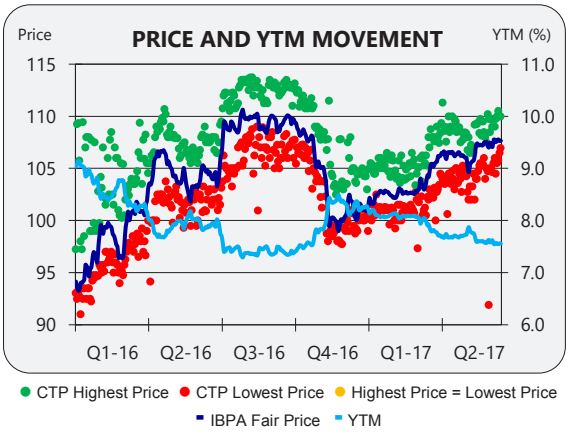
Jul-13 Jul-16 Jul-19 Jul-22 Jul-25 Jul-28 Jul-31

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4923.13	2829.10	1727.74	1761.75	4291.69	7984.50
Frequency (X)	191	153	127	151	335	602
Trading days	29	25	30	22	51	53
Turnover Ratio (%)	107.02	56.30	27.85	27.92	64.81	113.30
CTP Price - High	103.8500	111.0200	114.5500	113.8700	110.7500	113.5000
Date	24-Mar	20-Apr	08-Aug	05-Oct	29-Mar	20-Jun
CTP Price - Low	94.8500	101.4500	105.8900	99.6300	102.0000	103.4500
Date	13-Jan	02-May	15-Sep	26-Oct	03-Feb	11-Apr
IBPA Fair Price	104.0231	108.1178	113.2090	102.4864	107.2636	109.8828
IBPA Fair Yield (%)	8.3735	8.0142	7.5955	8.5121	8.0823	7.8576
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	10.553	10.587	11.091	10.161	10.663	10.609
Convexity (yrs)	187.058	189.527	200.818	176.538	187.495	187.254
Sensitivity (%)	0.106	0.106	0.111	0.102	0.107	0.106

FR0068

ISIN CODE : IDG000010802





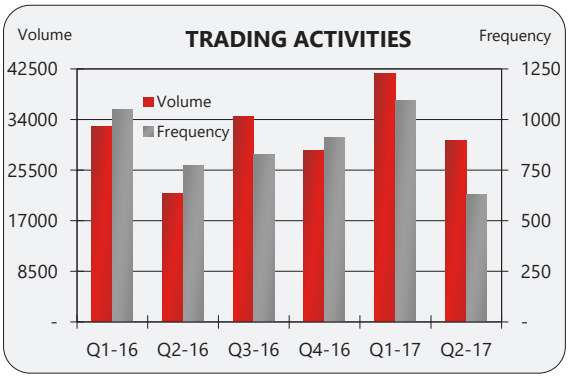
Listing Date — Maturity Date

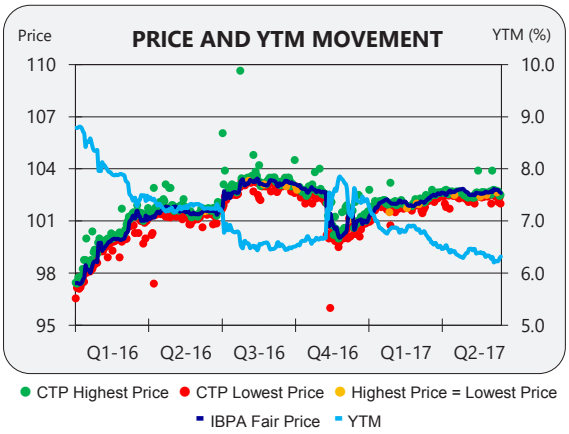
Aug-13 Feb-17 Aug-20 Feb-24 Aug-27 Feb-31

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	58449.00	43355.25	29131.06	41158.77	26627.95	20356.16
Frequency (X)	6381	5108	3622	3732	2526	2018
Trading days	61	63	61	63	63	56
Turnover Ratio (%)	253.03	187.69	126.11	178.18	115.27	88.12
CTP Price - High	109.4500	110.7000	113.7500	113.1500	109.0000	111.3000
Date	12-Jan	21-Apr	12-Aug	05-Oct	29-Mar	05-Apr
CTP Price - Low	20.0000	94.1500	10.0000	97.7500	1.0375	91.9000
Date	10-Mar	05-Apr	30-Sep	30-Nov	08-Mar	08-Jun
IBPA Fair Price	101.9061	106.4000	109.2368	100.9335	106.1500	107.6587
IBPA Fair Yield (%)	8.1701	7.7047	7.4220	8.2701	7.7179	7.5587
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	9.256	9.210	9.435	8.859	9.184	9.027
Convexity (yrs)	126.733	126.119	128.665	117.486	121.917	119.024
Sensitivity (%)	0.093	0.092	0.094	0.089	0.092	0.090

FR0069

ISIN CODE : IDG000010901





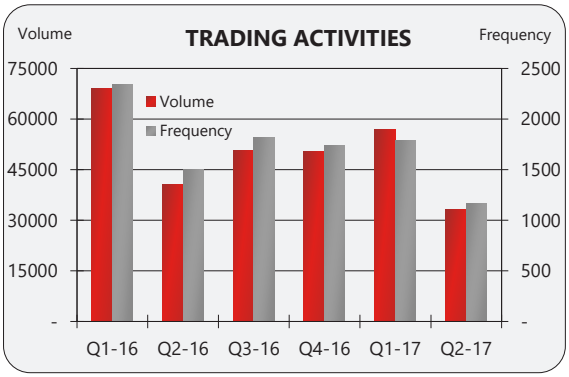
Listing Date — Maturity Date

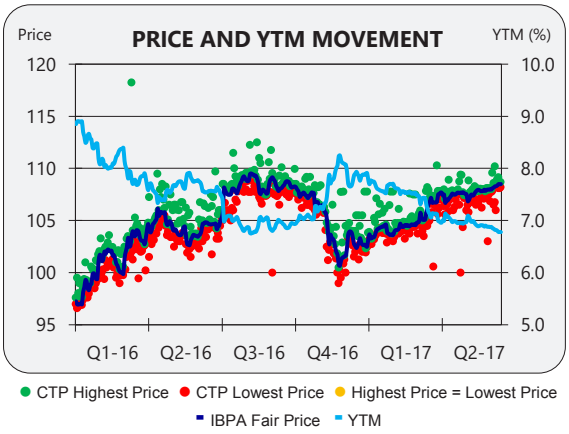
Aug-13 Aug-15 Aug-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32786.82	21564.01	34545.75	28821.04	41704.12	30461.53
Frequency (X)	1050	774	826	910	1096	630
Trading days	60	64	59	62	62	57
Turnover Ratio (%)	210.19	138.24	221.46	184.76	267.35	195.28
CTP Price - High	101.9000	103.1000	109.6500	104.5000	103.2000	103.9000
Date	18-Mar	22-Apr	29-Jul	05-Oct	31-Jan	13-Jun
CTP Price - Low	96.5500	97.4000	101.7500	1.0020	100.7500	101.7000
Date	04-Jan	08-Apr	01-Jul	21-Nov	31-Jan	13-Apr
IBPA Fair Price	101.0307	101.7090	103.2242	100.9369	102.5702	102.6158
IBPA Fair Yield (%)	7.4877	7.1819	6.4764	7.4145	6.5075	6.3179
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.574	2.438	2.205	2.034	1.803	1.653
Convexity (yrs)	8.497	7.515	6.326	5.345	4.350	3.643
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.017

FR0070

ISIN CODE : IDG000012006





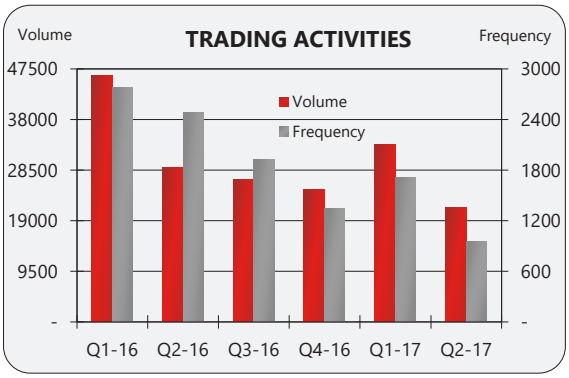
Listing Date — Maturity Date

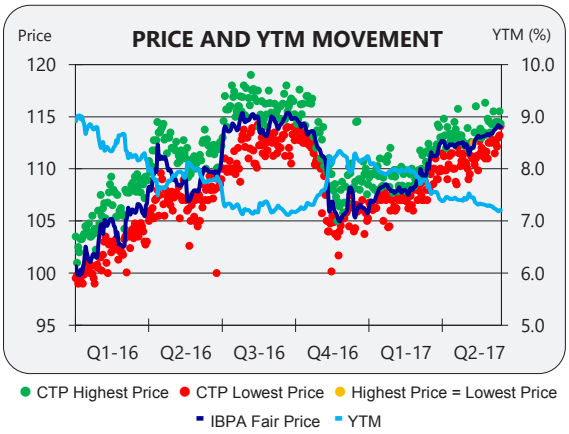
Aug-13 Aug-16 Aug-19 Aug-22

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	69176.54	40555.55	50579.98	50312.71	56772.27	33238.45
Frequency (X)	2346	1498	1813	1741	1786	1164
Trading days	62	63	63	63	62	58
Turnover Ratio (%)	209.58	122.87	152.19	151.39	170.82	100.01
CTP Price - High	118.2500	109.7000	125.5000	109.9500	110.3000	110.2000
Date	11-Mar	23-Jun	30-Sep	05-Oct	29-Mar	15-Jun
CTP Price - Low	84.0000	101.5000	100.0000	12.1500	100.6000	100.0000
Date	21-Jan	25-May	07-Sep	06-Dec	23-Mar	02-May
IBPA Fair Price	104.1250	105.2425	108.1759	102.5345	107.5500	108.4982
IBPA Fair Yield (%)	7.6717	7.4651	6.9508	7.9034	6.9852	6.7784
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	5.768	5.549	5.561	5.243	5.272	5.068
Convexity (yrs)	42.324	39.718	38.896	35.364	34.778	32.563
Sensitivity (%)	0.058	0.056	0.056	0.052	0.053	0.051

FR0071

ISIN CODE : IDG000011107





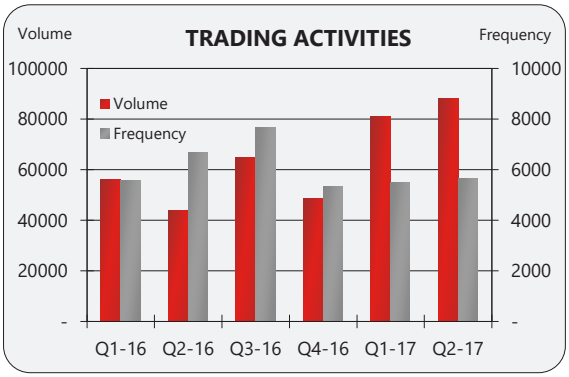
Listing Date — Maturity Date

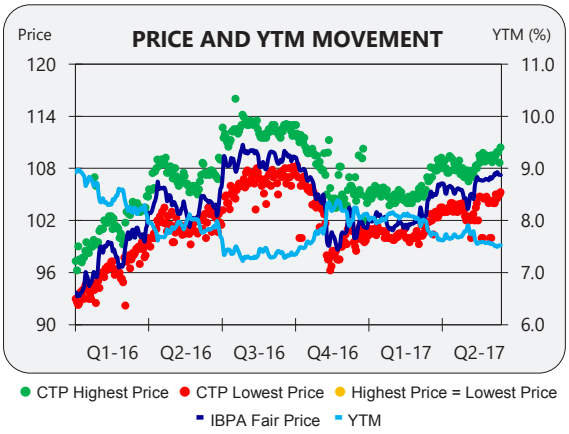
Sep-13 Sep-16 Sep-19 Sep-22 Sep-25 Sep-28

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	46261.81	28952.48	26831.65	24864.12	33372.30	21560.25
Frequency (X)	2775	2479	1924	1344	1707	949
Trading days	63	63	61	63	63	57
Turnover Ratio (%)	200.92	125.74	114.92	106.50	142.94	92.34
CTP Price - High	109.5000	114.5000	119.0000	117.6000	114.2500	116.3500
Date	18-Mar	13-Apr	11-Aug	11-Oct	30-Mar	05-Jun
CTP Price - Low	99.0000	100.0000	108.7500	100.1500	1.2800	108.5000
Date	26-Jan	24-Jun	29-Jul	17-Nov	02-Feb	26-Apr
IBPA Fair Price	106.7328	111.1229	114.7791	105.9935	112.3043	114.0302
IBPA Fair Yield (%)	8.1482	7.6161	7.1841	8.2104	7.4285	7.2054
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	7.727	7.612	7.763	7.302	7.518	7.344
Convexity (yrs)	82.717	80.874	81.711	74.595	76.371	73.691
Sensitivity (%)	0.077	0.076	0.078	0.073	0.075	0.073

FR0072

ISIN CODE : IDG000011602





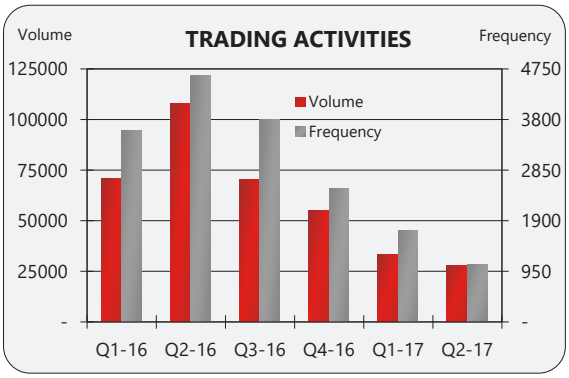
Listing Date — Maturity Date

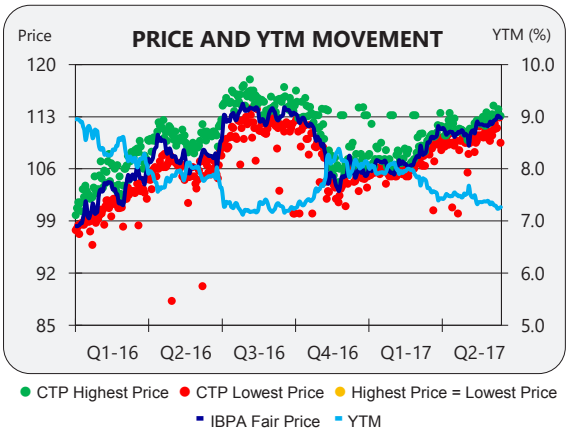
Jul-15 Jul-18 Jul-21 Jul-24 Jul-27 Jul-30 Jul-33

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	56175.96	43670.25	64640.58	48510.29	80860.85	87994.66
Frequency (X)	5555	6691	7657	5327	5500	5665
Trading days	61	64	59	64	64	59
Turnover Ratio (%)	805.39	455.97	474.77	340.36	462.00	415.76
CTP Price - High	107.0000	109.2500	116.0000	113.0000	109.0000	110.4000
Date	26-Jan	28-Jun	25-Jul	06-Oct	30-Mar	22-Jun
CTP Price - Low	20.0000	99.0000	1.1730	96.2500	1.0299	10.0000
Date	24-Feb	05-Apr	11-Jul	16-Nov	08-Mar	05-Jun
IBPA Fair Price	101.5000	105.8953	108.8250	101.1765	105.9500	107.2397
IBPA Fair Yield (%)	8.0962	7.6660	7.3897	8.1268	7.6512	7.5247
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	9.527	9.881	9.777	9.554	9.536	9.741
Convexity (yrs)	141.402	147.032	145.195	138.169	138.249	140.465
Sensitivity (%)	0.095	0.099	0.098	0.096	0.095	0.097

FR0073

ISIN CODE : IDG000011701





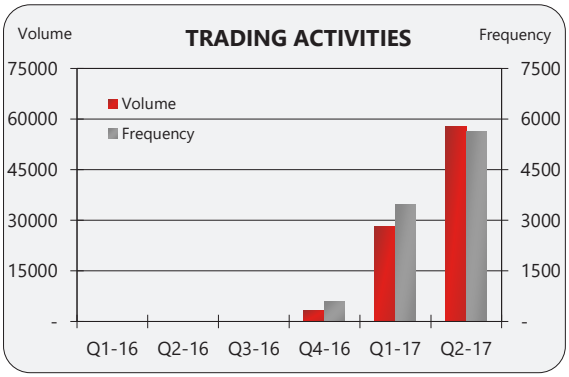
Listing Date — Maturity Date

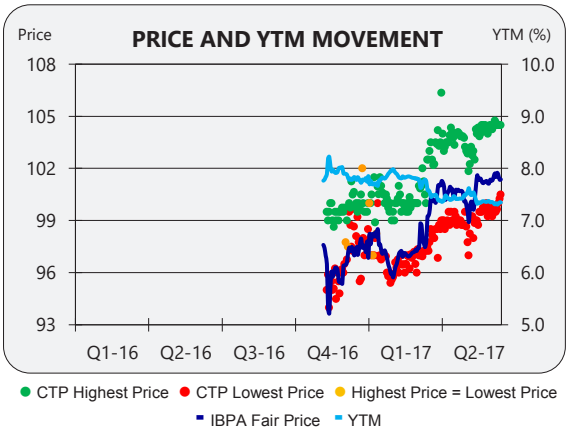
Aug-15 Aug-18 Aug-21 Aug-24 Aug-27 Aug-30

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	71068.27	107896.36	70152.68	55178.09	33444.18	27967.71
Frequency (X)	3587	4625	3809	2499	1720	1085
Trading days	61	63	60	64	63	56
Turnover Ratio (%)	1157.70	883.18	438.34	333.32	202.03	168.95
CTP Price - High	109.7500	112.6000	118.0000	116.5000	113.2100	114.5000
Date	22-Mar	30-Jun	10-Aug	06-Oct	02-Feb	14-Jun
CTP Price - Low	23.6520	3.0000	103.0500	0.5000	100.4500	100.0000
Date	30-Mar	26-May	16-Sep	27-Oct	23-Mar	27-Apr
IBPA Fair Price	105.8750	109.8005	113.1923	105.0415	111.4875	112.8419
IBPA Fair Yield (%)	8.0687	7.6347	7.2686	8.1465	7.4218	7.2654
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	8.251	8.478	8.347	8.177	8.139	8.276
Convexity (yrs)	99.596	101.841	99.593	94.946	94.342	94.977
Sensitivity (%)	0.083	0.085	0.084	0.082	0.081	0.083

FR0074

ISIN CODE : IDG000012204



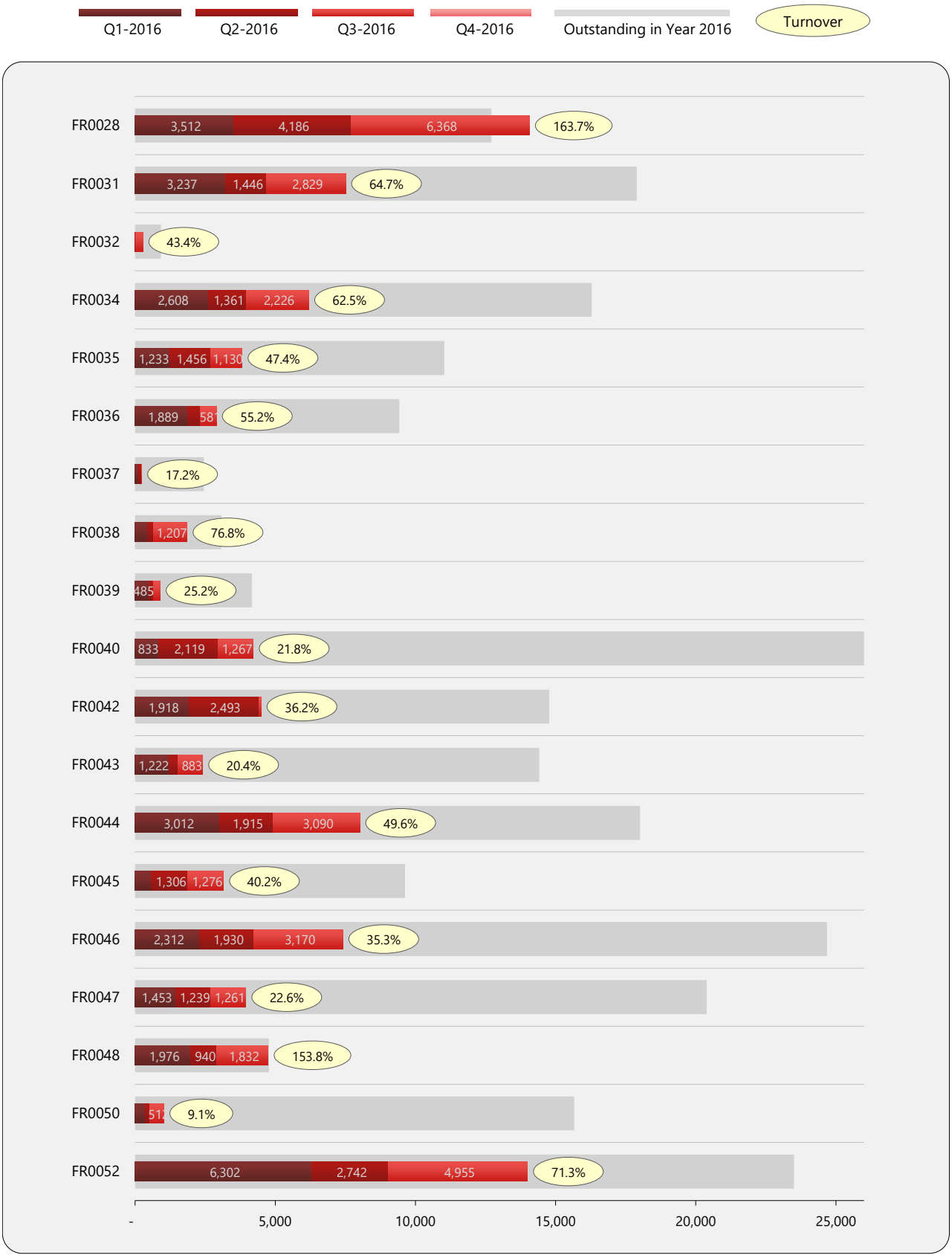


Listing Date — Maturity Date

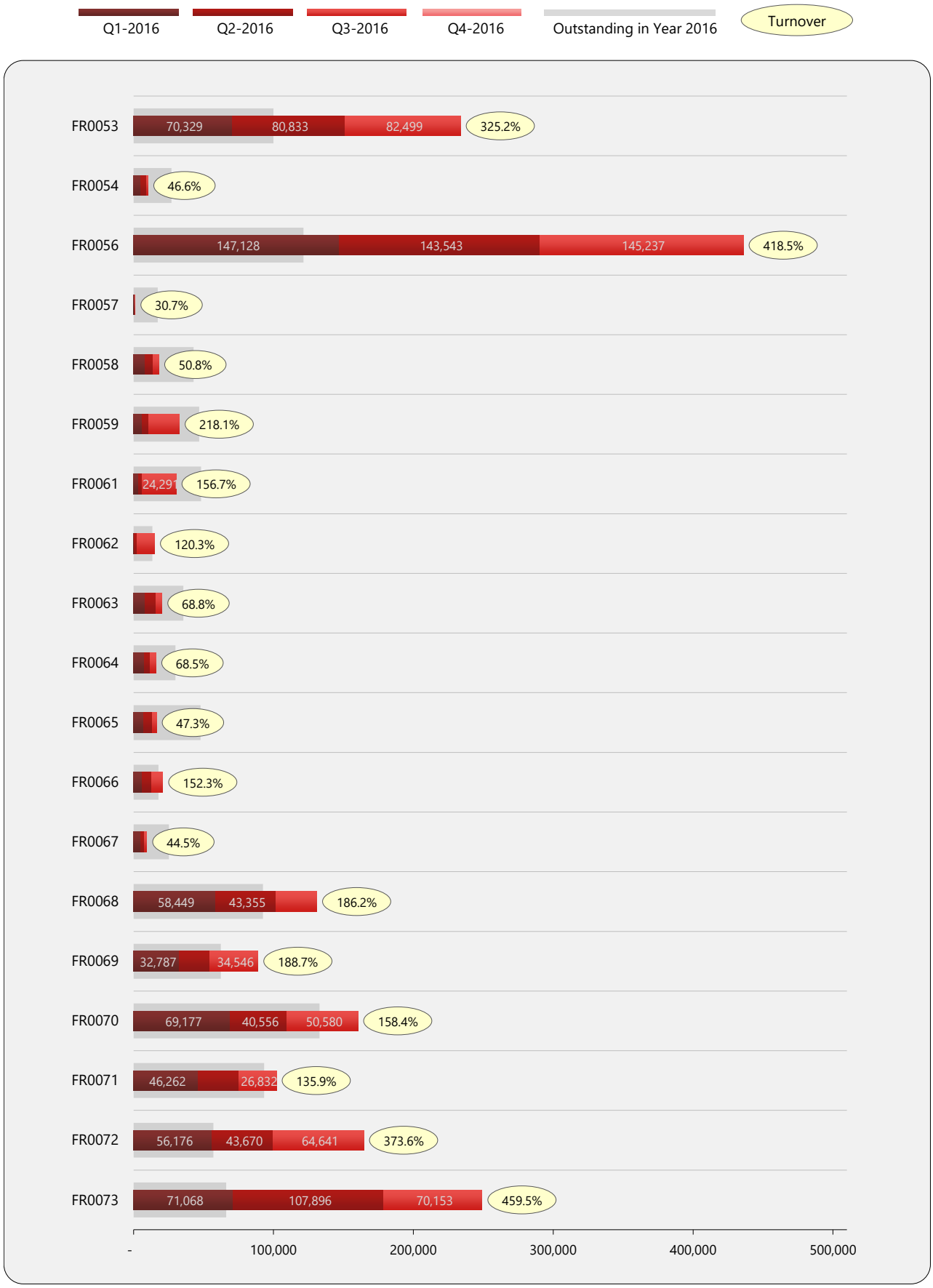
Nov-16 Nov-19 Nov-22 Nov-25 Nov-28 Nov-31

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	3320.68	28181.07	57899.61
Frequency (X)	N/A	N/A	N/A	583	3473	5641
Trading days	N/A	N/A	N/A	34	62	56
Turnover Ratio (%)	N/A	N/A	N/A	759.01	1017.37	888.03
CTP Price - High	N/A	N/A	N/A	102.0000	104.2000	106.3500
Date	N/A	N/A	N/A	27-Dec	30-Mar	04-Apr
CTP Price - Low	N/A	N/A	N/A	94.0000	95.4220	97.0000
Date	N/A	N/A	N/A	15-Nov	31-Jan	12-May
IBPA Fair Price	N/A	N/A	N/A	97.1888	101.0563	101.3652
IBPA Fair Yield (%)	N/A	N/A	N/A	7.8131	7.3826	7.3476
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	8.763	8.995	8.785
Convexity (yrs)	N/A	N/A	N/A	110.847	113.257	109.424
Sensitivity (%)	N/A	N/A	N/A	0.088	0.090	0.088

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



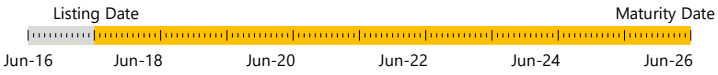
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016

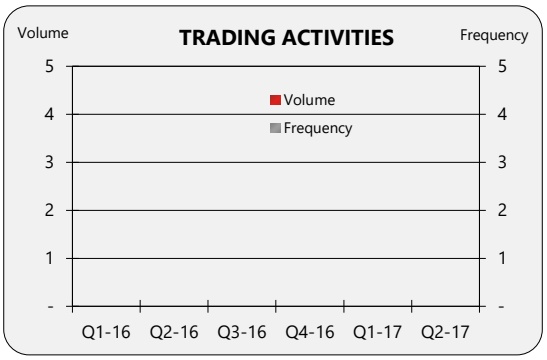


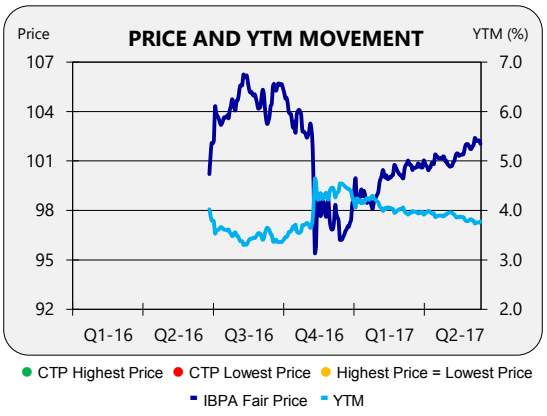
TRADING HIGHLIGHT

USDFR0002

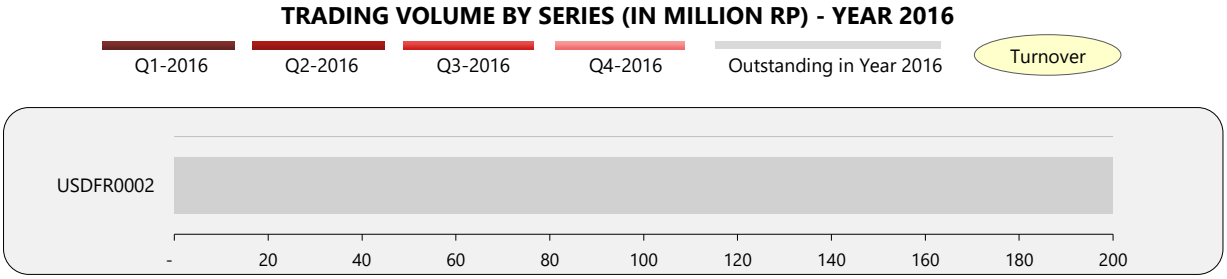
ISIN CODE : IDG000013004







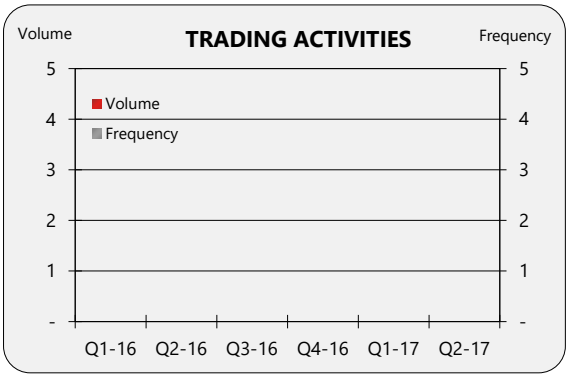
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	-	-	-	-	-
Frequency (X)	N/A	-	-	-	-	-
Trading days	N/A	-	-	-	-	-
Turnover Ratio (%)	N/A	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	102.0778	105.6014	97.4463	100.6077	102.0416
IBPA Fair Yield (%)	N/A	3.7979	3.3697	4.3819	3.9701	3.7804
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	N/A

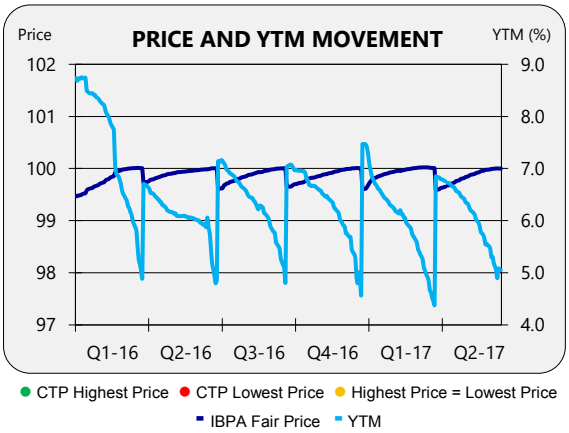


TRADING HIGHLIGHT

VR0025

ISIN CODE : IDG000003401





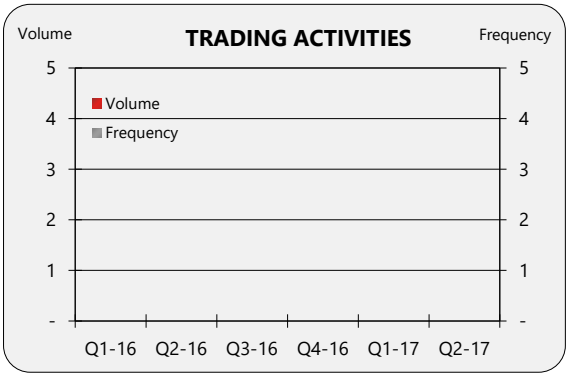
Listing Date — Maturity Date

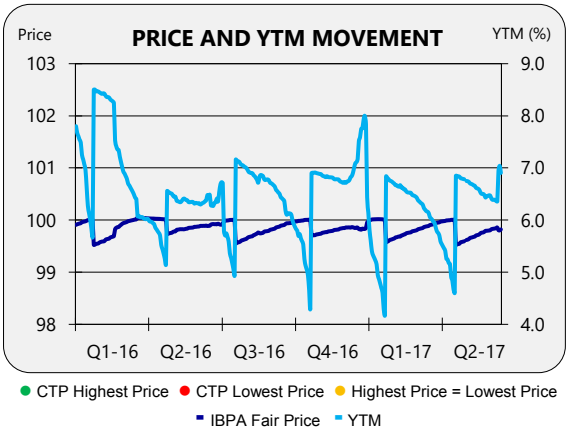
Dec-02 Dec-05 Dec-08 Dec-11 Dec-14

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	99.7415	99.6182	99.6591	99.6182	99.6046	100.0002
IBPA Fair Yield (%)	6.6671	7.1616	7.0681	7.4551	6.8267	5.0529
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.403	1.181	0.949	0.712	0.472	0.252
Convexity (yrs)	2.362	1.709	1.145	0.687	0.340	0.126
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.003

VR0026

ISIN CODE : IDG000003500





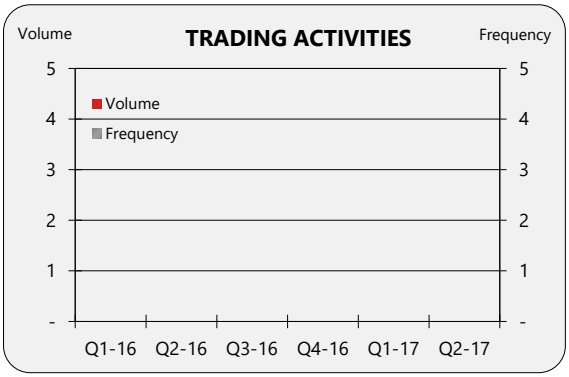
Listing Date — Maturity Date

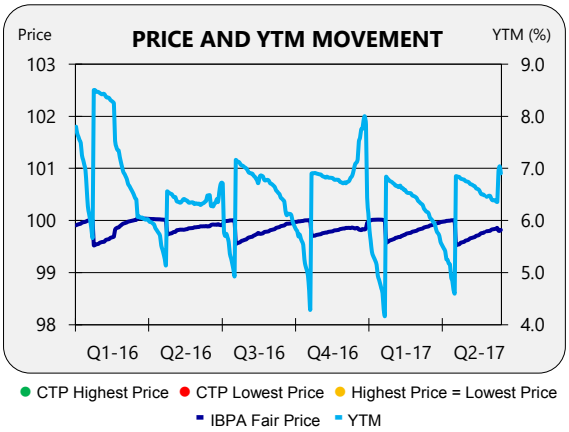
Dec-02 Dec-05 Dec-08 Dec-11 Dec-14 Dec-

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	100.0341	99.9127	99.9473	99.8476	99.9574	99.8204
IBPA Fair Yield (%)	6.0265	6.7276	6.0984	7.8432	5.7067	6.9051
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.685	1.474	1.250	1.016	0.790	0.572
Convexity (yrs)	3.374	2.604	1.912	1.305	0.829	0.471
Sensitivity (%)	0.017	0.015	0.013	0.010	0.008	0.006

VR0027

ISIN CODE : IDG000003609





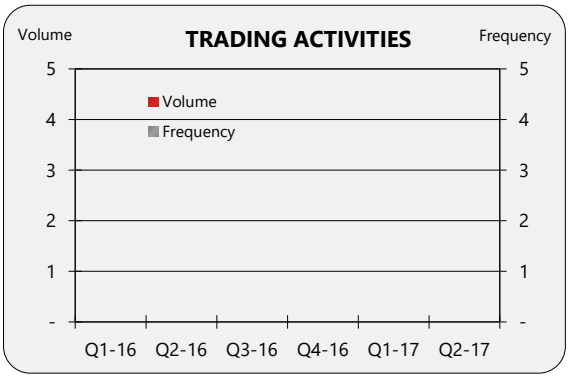
Listing Date — Maturity Date

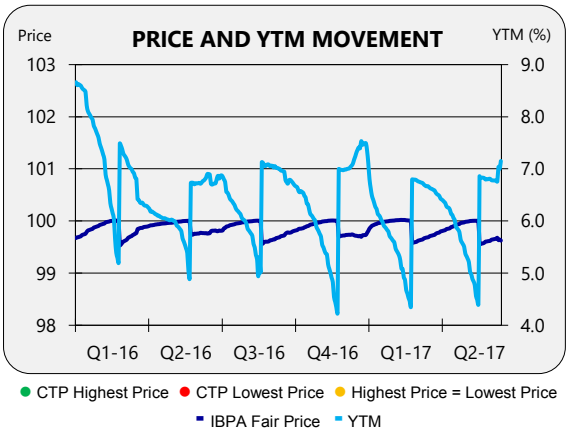
Dec-02 Dec-05 Dec-08 Dec-11 Dec-14 Dec-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	100.0341	99.9127	99.9473	99.8476	99.9574	99.8204
IBPA Fair Yield (%)	6.0265	6.7276	6.0984	7.8432	5.7067	6.9051
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.114	1.917	1.701	1.468	1.256	1.042
Convexity (yrs)	5.230	4.297	3.416	2.588	1.927	1.364
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.010

VR0028

ISIN CODE : IDG000003708





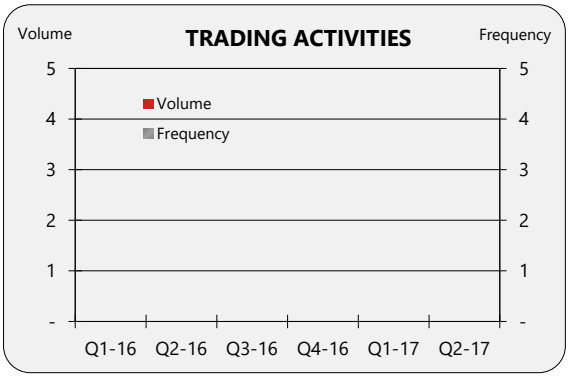
Listing Date — Maturity Date

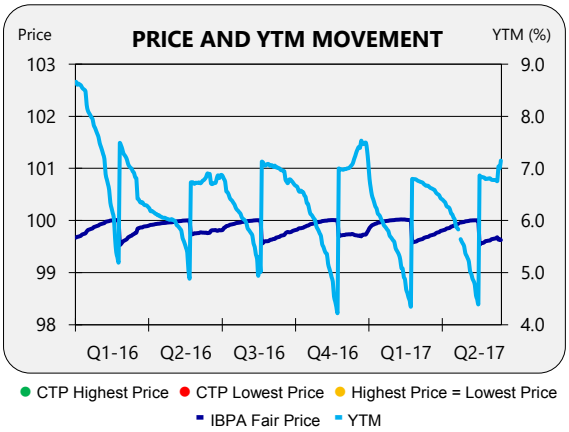
Dec-02 Dec-05 Dec-08 Dec-11 Dec-14 Dec-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	99.8927	99.8143	99.7847	99.7346	99.7803	99.6246
IBPA Fair Yield (%)	6.2832	6.8750	6.7638	7.4898	6.4804	7.1504
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.217	1.994	1.781	1.552	1.337	1.123
Convexity (yrs)	5.673	4.624	3.712	2.861	2.155	1.559
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

VR0029

ISIN CODE : IDG000003807





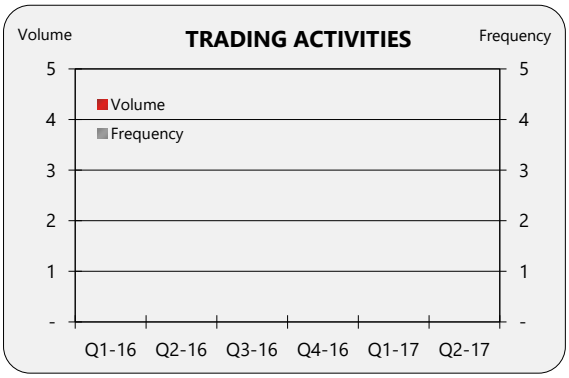
Listing Date — Maturity Date

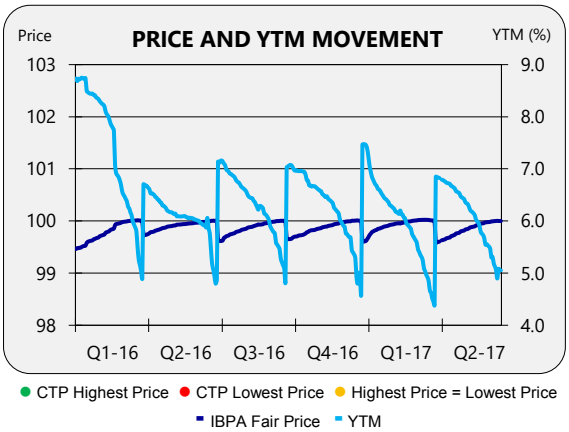
Dec-02 Dec-05 Dec-08 Dec-11 Dec-14 Dec-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	99.8927	99.8143	99.7847	99.7346	99.7803	99.6246
IBPA Fair Yield (%)	6.2832	6.8750	6.7638	7.4898	6.4804	7.1504
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.054	2.839	2.644	2.417	2.232	2.027
Convexity (yrs)	10.658	9.232	7.998	6.730	5.723	4.748
Sensitivity (%)	0.031	0.028	0.026	0.024	0.022	0.020

VR0030

ISIN CODE : IDG000003906





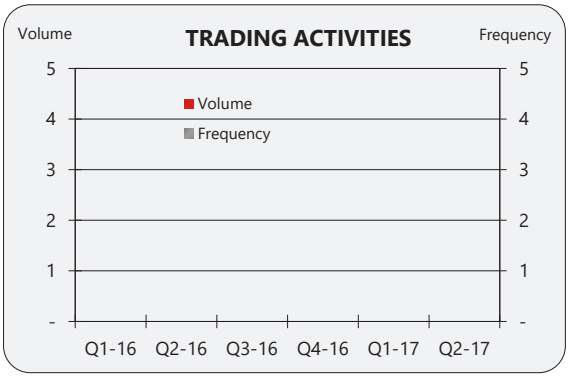
Listing Date — Maturity Date

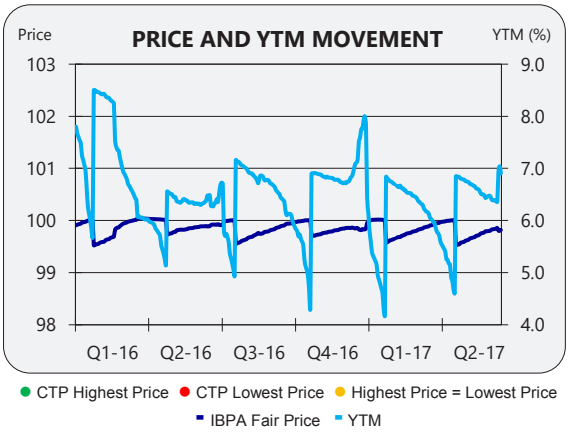
Dec-02 Dec-05 Dec-08 Dec-11 Dec-14 Dec-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	99.7415	99.6182	99.6591	99.6182	99.6046	100.0002
IBPA Fair Yield (%)	6.6671	7.1616	7.0681	7.4551	6.8267	5.0529
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.296	3.126	2.925	2.711	2.519	2.312
Convexity (yrs)	12.444	11.125	9.739	8.388	7.231	6.177
Sensitivity (%)	0.033	0.031	0.029	0.027	0.025	0.023

VR0031

ISIN CODE : IDG000004003



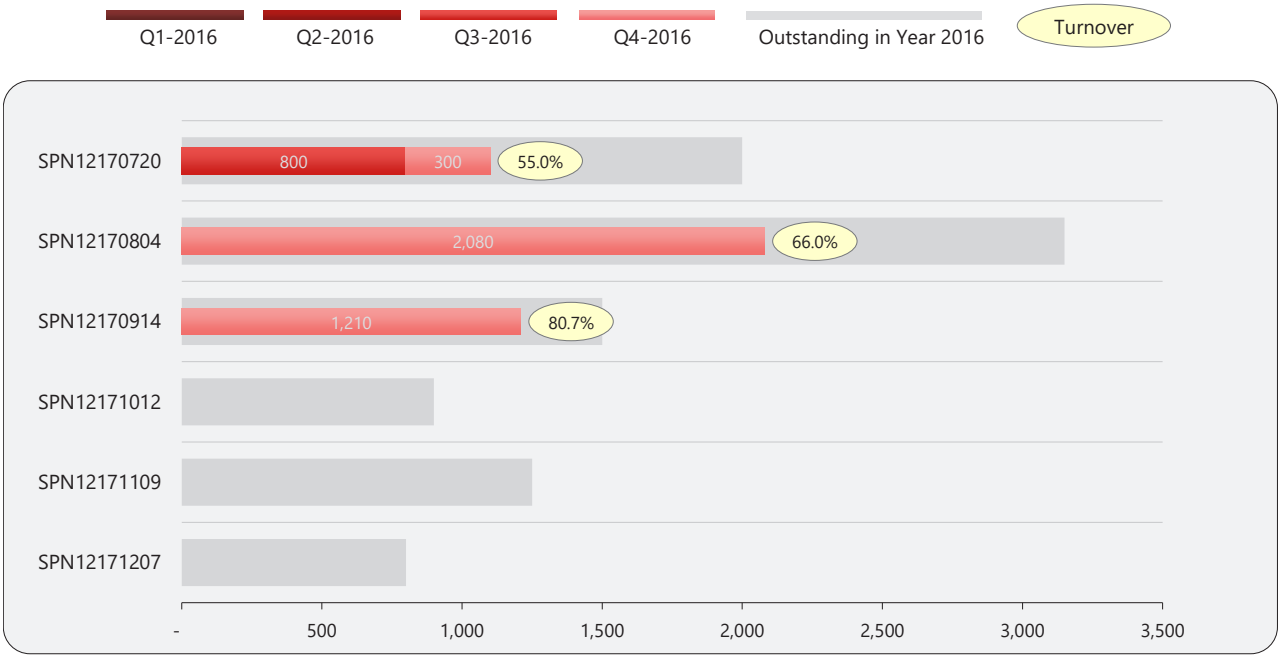


Listing Date — Maturity Date

Dec-02 Dec-05 Dec-08 Dec-11 Dec-14 Dec-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	100.0341	99.9127	99.9473	99.8476	99.9574	99.8204
IBPA Fair Yield (%)	6.0265	6.7276	6.0984	7.8432	5.7067	6.9051
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.703	3.566	3.388	3.146	3.009	2.807
Convexity (yrs)	15.937	14.609	13.139	11.405	10.318	8.996
Sensitivity (%)	0.037	0.036	0.034	0.031	0.030	0.028

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016

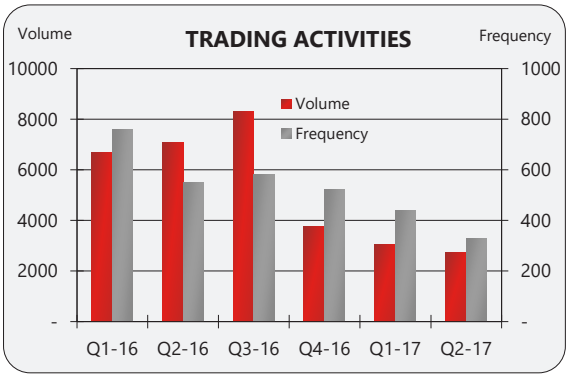


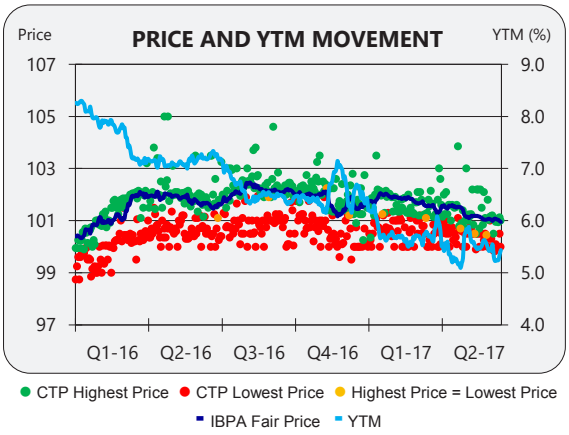
TRADING HIGHLIGHT

ORI011

ISIN CODE : IDG000011503

Listing Date: Oct-14 — Maturity Date: Oct-16



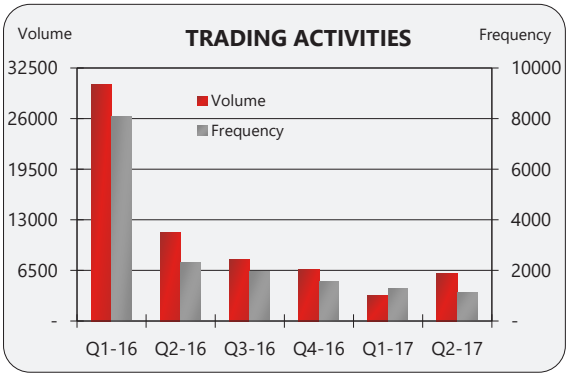


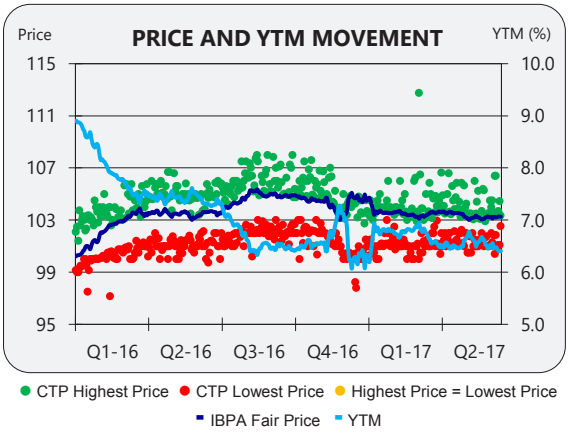
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6691.99	7087.00	8300.83	3753.87	3055.75	2747.79
Frequency (X)	761	549	582	524	439	330
Trading days	61	62	59	61	62	53
Turnover Ratio (%)	126.17	133.62	156.50	70.77	57.61	51.81
CTP Price - High	103.2000	105.0000	104.6000	103.5000	103.5000	103.8500
Date	31-Mar	26-Apr	08-Sep	03-Nov	13-Jan	27-Apr
CTP Price - Low	98.7500	100.0000	100.0000	95.0000	100.0000	99.8200
Date	07-Jan	23-Jun	26-Sep	28-Dec	31-Mar	15-Jun
IBPA Fair Price	101.9352	101.6448	102.1543	101.6587	101.3376	100.9509
IBPA Fair Yield (%)	7.1539	7.1626	6.3567	6.3456	5.9393	5.4370
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.437	1.217	0.992	0.763	0.526	0.309
Convexity (yrs)	2.271	1.635	1.096	0.659	0.324	0.122
Sensitivity (%)	0.014	0.012	0.010	0.008	0.005	0.003

ORI012

ISIN CODE : IDG000011800

Listing Date: Oct-15 — Maturity Date: Oct-17

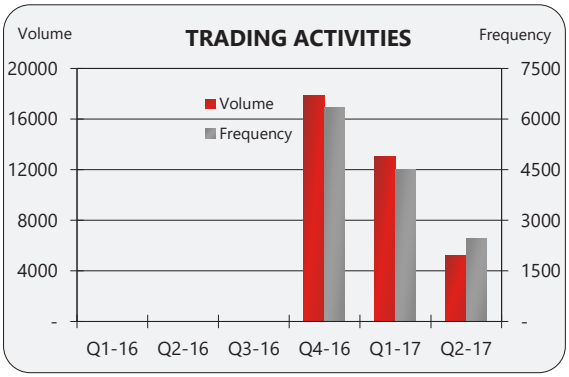


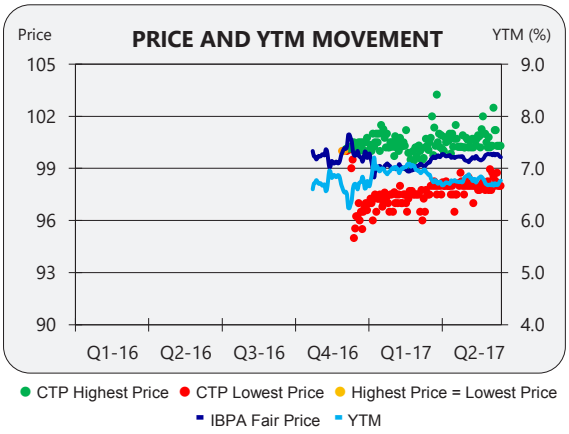


Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30318.34	11357.51	7940.05	6625.27	3218.65	6079.51
Frequency (X)	8066	2320	1968	1574	1293	1140
Trading days	61	63	59	63	62	53
Turnover Ratio (%)	441.98	165.57	115.75	96.58	46.92	88.63
CTP Price - High	105.7500	106.7000	108.0000	108.0000	112.7491	106.6500
Date	31-Mar	27-Apr	01-Sep	03-Oct	07-Mar	04-Apr
CTP Price - Low	10.1500	99.7500	100.2000	97.8000	100.0000	100.4000
Date	01-Feb	15-Jun	12-Aug	19-Dec	07-Mar	15-Jun
IBPA Fair Price	103.3613	103.5911	104.9097	104.5154	103.6576	103.2587
IBPA Fair Yield (%)	7.5317	7.2934	6.4273	6.3273	6.4832	6.4070
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.263	2.064	1.861	1.652	1.433	1.237
Convexity (yrs)	5.687	4.714	3.821	3.006	2.265	1.688
Sensitivity (%)	0.023	0.021	0.019	0.017	0.014	0.012

ORI013

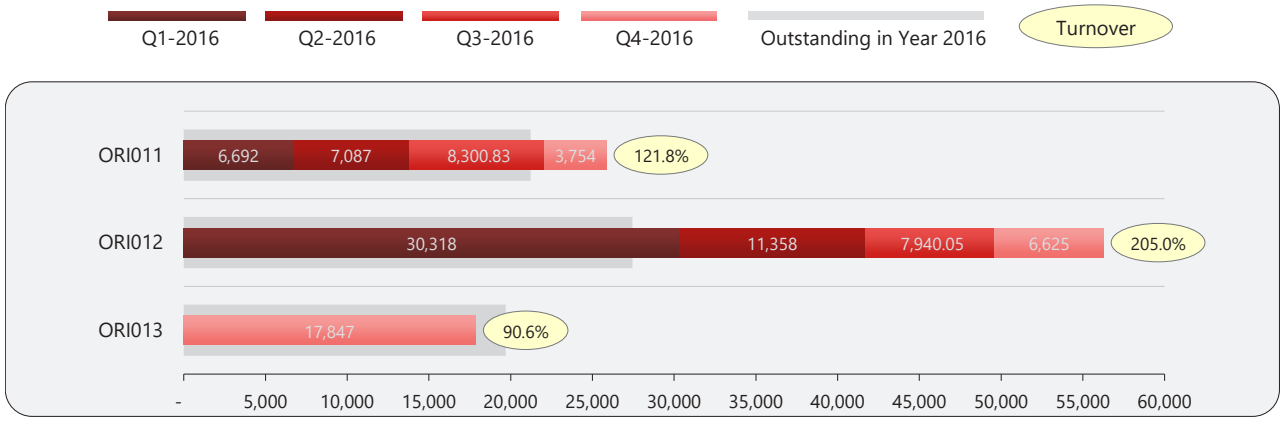
ISIN CODE : IDG000012105





Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	17846.64	13003.86	5247.46
Frequency (X)	N/A	N/A	N/A	6354	4511	2455
Trading days	N/A	N/A	N/A	21	62	53
Turnover Ratio (%)	N/A	N/A	N/A	362.53	264.15	106.59
CTP Price - High	N/A	N/A	N/A	100.5000	103.2500	102.5000
Date	N/A	N/A	N/A	30-Dec	29-Mar	14-Jun
CTP Price - Low	N/A	N/A	N/A	95.0000	89.9000	96.5000
Date	N/A	N/A	N/A	15-Dec	22-Mar	21-Apr
IBPA Fair Price	N/A	N/A	N/A	99.9259	99.6534	99.6463
IBPA Fair Yield (%)	N/A	N/A	N/A	6.6290	6.7407	6.7655
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.537	2.326	2.137
Convexity (yrs)	N/A	N/A	N/A	7.043	5.904	4.969
Sensitivity (%)	N/A	N/A	N/A	0.025	0.023	0.021

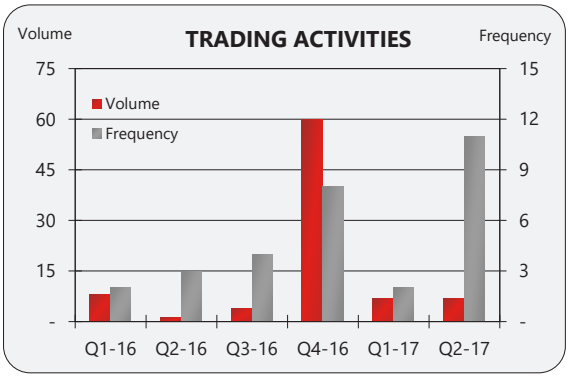
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016

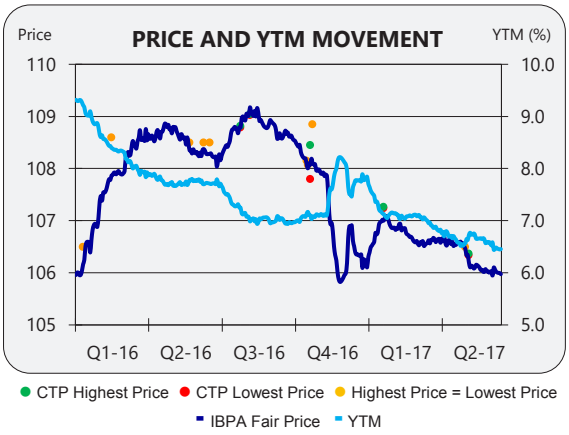


TRADING HIGHLIGHT

IFR0002

ISIN CODE : IDP000000200





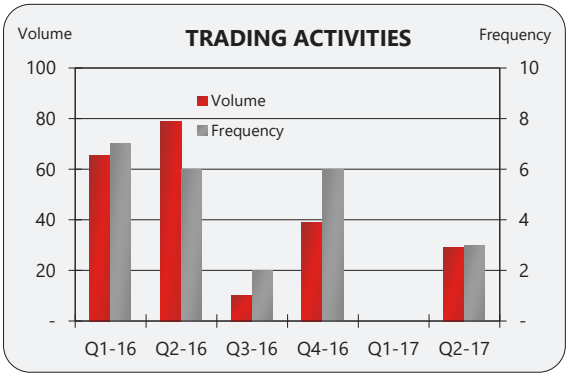
Listing Date — Maturity Date

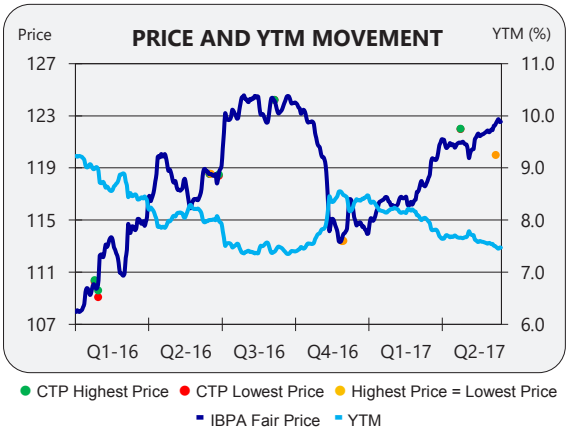
Aug-08 Aug-10 Aug-12 Aug-14 Aug-16 Aug-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.00	1.30	4.00	60.00	7.00	7.00
Frequency (X)	2	3	4	8	2	11
Trading days	2	3	2	4	1	2
Turnover Ratio (%)	1.61	0.26	0.81	12.09	1.41	1.41
CTP Price - High	108.6000	108.5000	109.0500	108.8500	107.2641	106.5000
Date	16-Feb	16-Jun	10-Aug	26-Oct	23-Jan	08-May
CTP Price - Low	106.5000	108.5000	108.7900	107.8000	107.2441	106.3400
Date	12-Jan	16-Jun	29-Jul	24-Oct	23-Jan	12-May
IBPA Fair Price	108.5390	108.2420	108.6315	106.1999	106.6484	105.9740
IBPA Fair Yield (%)	7.9270	7.6648	6.9496	7.8056	6.8016	6.4547
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.042	1.804	1.662	1.416	1.256	1.036
Convexity (yrs)	5.447	4.421	3.714	2.834	2.241	1.632
Sensitivity (%)	0.020	0.018	0.017	0.014	0.013	0.010

IFR0006

ISIN CODE : IDP000000804





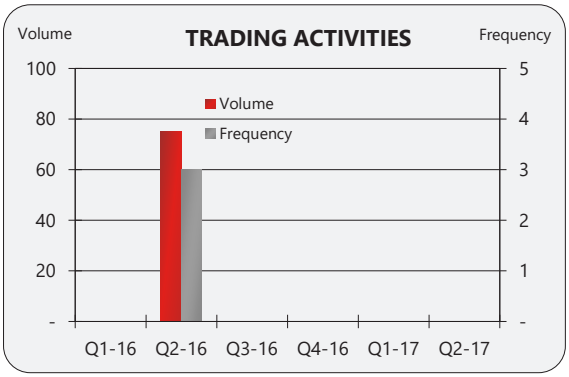
Listing Date — Maturity Date

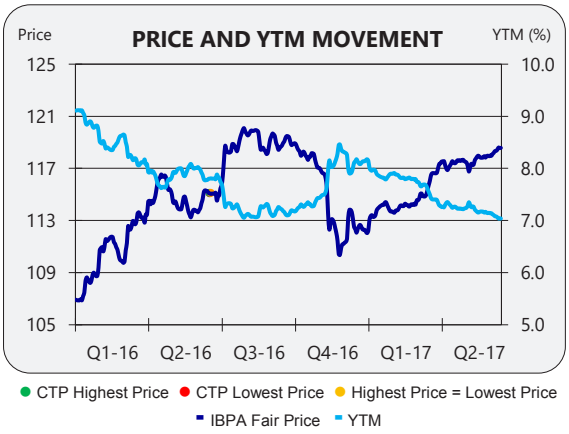
Apr-10 Apr-12 Apr-14 Apr-16 Apr-18 Apr-20 Apr-22 Apr-24 Apr-26 Apr-28

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	65.50	79.00	10.00	39.00	-	29.00
Frequency (X)	7	6	2	6	-	3
Trading days	2	3	1	3	-	2
Turnover Ratio (%)	12.05	14.53	1.84	7.17	-	5.33
CTP Price - High	110.4000	118.5471	124.2200	113.4100	N/A	122.0050
Date	26-Jan	17-Jun	09-Sep	01-Dec	N/A	02-May
CTP Price - Low	109.1000	118.4000	124.2100	100.0000	N/A	120.0000
Date	29-Jan	28-Jun	09-Sep	04-Nov	N/A	16-Jun
IBPA Fair Price	115.2342	119.1661	123.9534	114.2202	120.7325	122.5462
IBPA Fair Yield (%)	8.3774	7.9291	7.4070	8.4403	7.6929	7.4717
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	7.787	7.665	7.873	7.380	7.632	7.465
Convexity (yrs)	86.512	84.633	86.443	78.613	81.057	78.461
Sensitivity (%)	0.078	0.077	0.079	0.074	0.076	0.075

IFR0007

ISIN CODE : IDP000000606





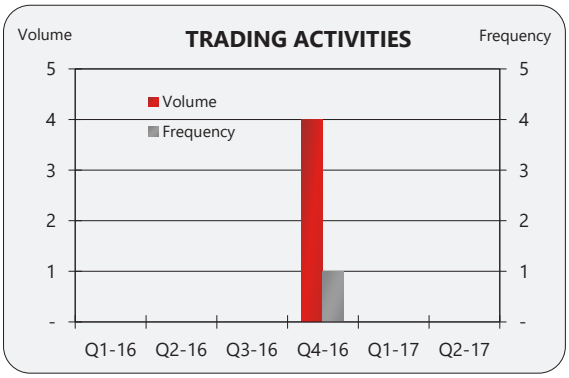
Listing Date — Maturity Date

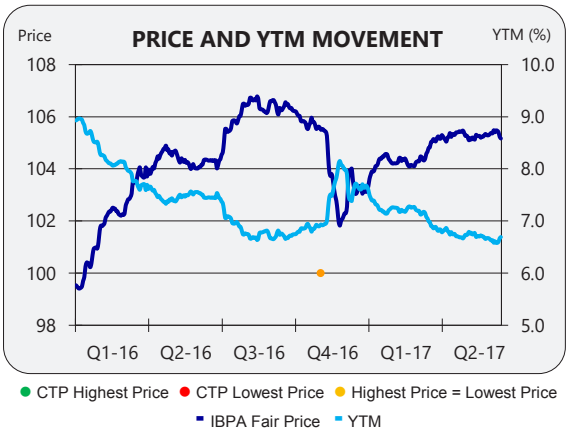
Jan-10 Jan-12 Jan-14 Jan-16 Jan-18 Jan-20 Jan-22 Jan-24

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	75.00	-	-	-	-
Frequency (X)	-	3	-	-	-	-
Trading days	-	2	-	-	-	-
Turnover Ratio (%)	-	19.39	-	-	-	-
CTP Price - High	N/A	115.1155	N/A	N/A	N/A	N/A
Date	N/A	17-Jun	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	115.1055	N/A	N/A	N/A	N/A
Date	N/A	16-Jun	N/A	N/A	N/A	N/A
IBPA Fair Price	113.4404	115.6987	118.7998	112.1389	117.3464	118.5748
IBPA Fair Yield (%)	8.0809	7.7061	7.1962	8.1608	7.2892	7.0390
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	5.837	5.639	5.699	5.362	5.444	5.245
Convexity (yrs)	45.500	43.112	42.713	38.884	38.757	36.524
Sensitivity (%)	0.058	0.056	0.057	0.054	0.054	0.052

IFR0008

ISIN CODE : IDP000000903





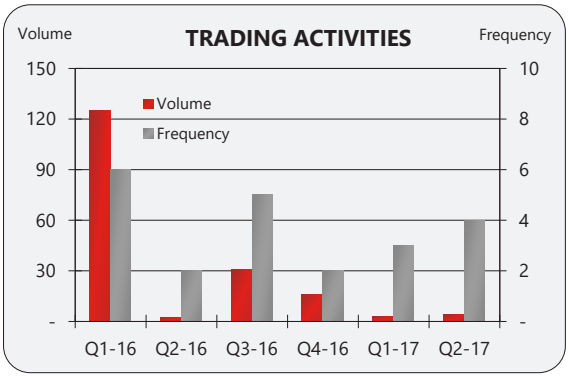
Listing Date — Maturity Date

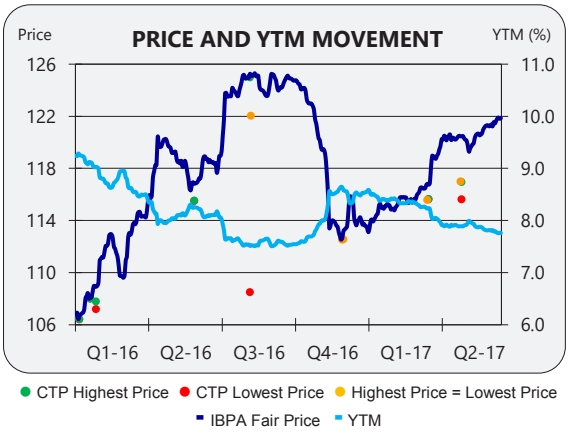
Apr-10 Apr-12 Apr-14 Apr-16 Apr-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	4.00	-	-
Frequency (X)	-	-	-	1	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	6.35	-	-
CTP Price - High	N/A	N/A	N/A	100.0000	N/A	N/A
Date	N/A	N/A	N/A	04-Nov	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	100.0000	N/A	N/A
Date	N/A	N/A	N/A	04-Nov	N/A	N/A
IBPA Fair Price	103.7058	104.5442	106.3385	103.1155	105.1699	105.1651
IBPA Fair Yield (%)	7.6939	7.3714	6.7140	7.6784	6.8369	6.6919
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.298	3.068	2.961	2.699	2.578	2.362
Convexity (yrs)	13.464	11.888	10.873	9.260	8.319	7.149
Sensitivity (%)	0.033	0.031	0.030	0.027	0.026	0.024

IFR0010

ISIN CODE : IDP000001000



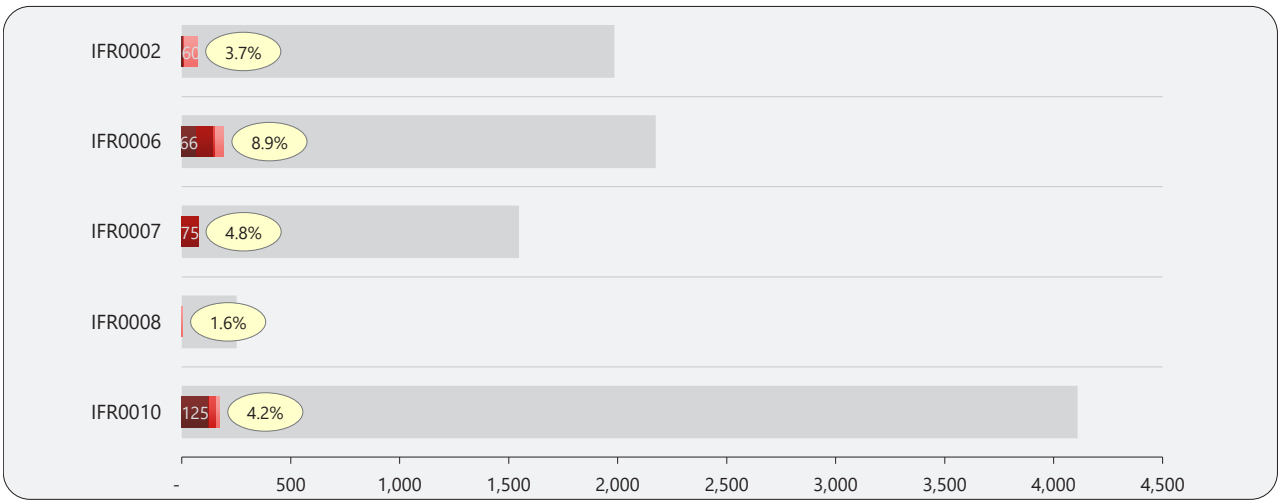


Listing Date — Maturity Date

Mar-11 Mar-14 Mar-17 Mar-20 Mar-23 Mar-26 Mar-29

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	125.00	2.60	31.00	16.00	3.03	4.04
Frequency (X)	6	2	5	2	3	4
Trading days	3	1	2	2	2	2
Turnover Ratio (%)	12.17	0.25	3.02	1.56	0.30	0.39
CTP Price - High	108.0141	115.5300	125.0000	112.5500	115.6554	117.0000
Date	20-Jan	30-May	10-Aug	01-Dec	17-Mar	02-May
CTP Price - Low	106.4219	115.5000	108.5000	112.5300	115.5854	115.6334
Date	07-Jan	30-May	10-Aug	30-Nov	16-Mar	03-May
IBPA Fair Price	114.8097	119.2892	124.8789	113.5805	119.4546	121.8482
IBPA Fair Yield (%)	8.4476	8.0294	7.5361	8.5441	7.9856	7.7617
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	9.163	9.118	9.478	8.785	9.168	9.045
Convexity (yrs)	130.354	130.038	135.661	121.589	127.529	125.433
Sensitivity (%)	0.092	0.091	0.095	0.088	0.092	0.091

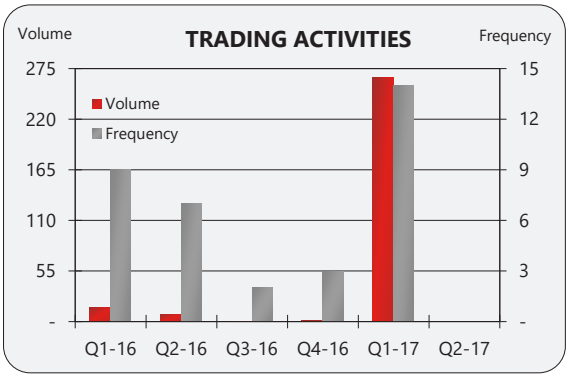
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016

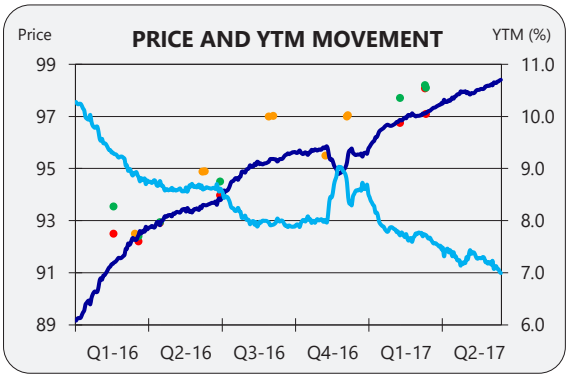


TRADING HIGHLIGHT

PBS001

ISIN CODE : IDP000001307





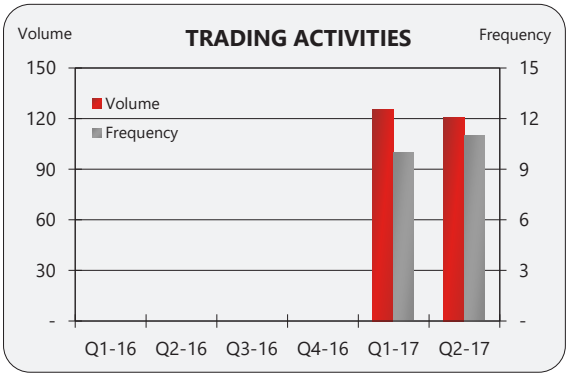
Listing Date — Maturity Date

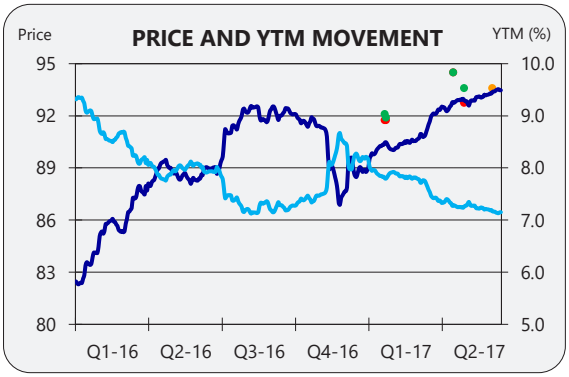
Feb-12 Feb-14 Feb-16 Feb-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.25	8.10	0.60	1.10	265.70	-
Frequency (X)	9	7	2	3	14	-
Trading days	3	4	2	3	3	-
Turnover Ratio (%)	0.91	0.48	0.04	0.07	15.80	-
CTP Price - High	93.5500	94.9000	97.0200	97.0500	98.2000	N/A
Date	18-Feb	10-Jun	08-Sep	07-Dec	14-Mar	N/A
CTP Price - Low	92.2000	92.9200	97.0000	95.5000	96.7500	N/A
Date	21-Mar	15-Apr	02-Sep	10-Nov	10-Feb	N/A
IBPA Fair Price	92.6627	93.8515	95.5957	95.6090	97.4455	98.4043
IBPA Fair Yield (%)	8.7707	8.5747	7.8863	8.6105	7.5000	6.9942
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.733	1.495	1.291	1.049	0.836	0.617
Convexity (yrs)	3.902	3.021	2.312	1.628	1.107	0.683
Sensitivity (%)	0.017	0.015	0.013	0.010	0.008	0.006

PBS002

ISIN CODE : IDP000001109





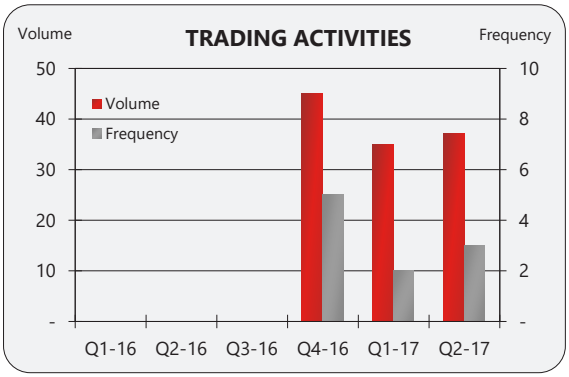
Listing Date — Maturity Date

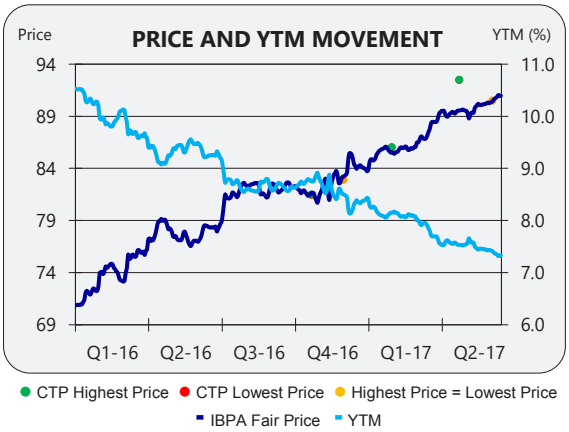
Feb-12 Feb-14 Feb-16 Feb-18 Feb-20

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	125.50	120.40
Frequency (X)	-	-	-	-	10	11
Trading days	-	-	-	-	2	3
Turnover Ratio (%)	-	-	-	-	41.22	39.54
CTP Price - High	N/A	N/A	N/A	N/A	92.1000	94.5050
Date	N/A	N/A	N/A	N/A	24-Jan	20-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	91.7500	92.7500
Date	N/A	N/A	N/A	N/A	25-Jan	05-May
IBPA Fair Price	87.6934	89.4579	92.1184	88.7652	92.3237	93.4700
IBPA Fair Yield (%)	8.1556	7.8305	7.2683	8.2145	7.3775	7.1509
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.728	4.503	4.420	4.145	4.058	3.844
Convexity (yrs)	27.117	24.921	23.585	21.110	19.877	18.083
Sensitivity (%)	0.047	0.045	0.044	0.041	0.041	0.038

PBS003

ISIN CODE : IDP000001208





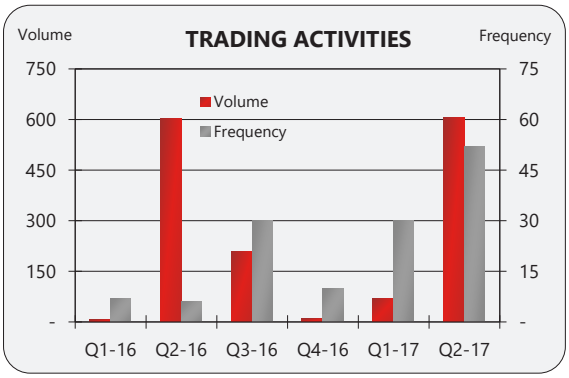
Listing Date — Maturity Date

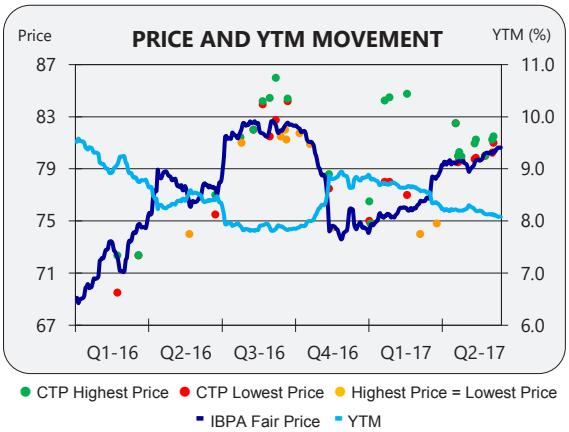
Feb-12 Feb-14 Feb-16 Feb-18 Feb-20 Feb-22 Feb-24 Feb-26

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	45.05	35.05	37.11
Frequency (X)	-	-	-	5	2	3
Trading days	-	-	-	3	1	2
Turnover Ratio (%)	-	-	-	4.76	3.70	3.92
CTP Price - High	N/A	N/A	N/A	82.9200	86.0300	92.5050
Date	N/A	N/A	N/A	01-Dec	01-Feb	28-Apr
CTP Price - Low	N/A	N/A	N/A	81.4700	86.0000	90.5000
Date	N/A	N/A	N/A	25-Oct	01-Feb	13-Jun
IBPA Fair Price	76.2150	78.8841	82.1498	83.8792	89.3085	90.9676
IBPA Fair Yield (%)	9.5821	9.1658	8.6526	8.4080	7.5632	7.3295
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	7.175	7.006	7.108	6.908	7.028	6.838
Convexity (yrs)	68.168	65.611	65.612	62.663	62.914	60.153
Sensitivity (%)	0.072	0.070	0.071	0.069	0.070	0.068

PBS004

ISIN CODE : IDP000001406





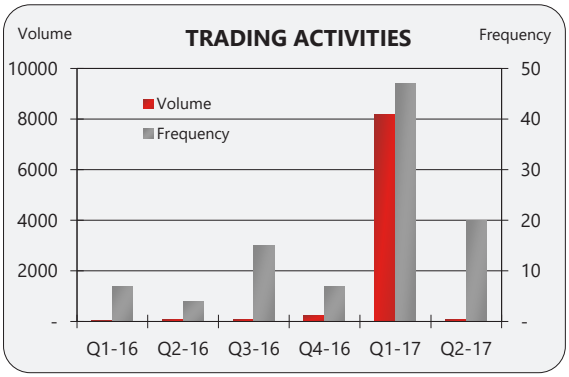
Listing Date — Maturity Date

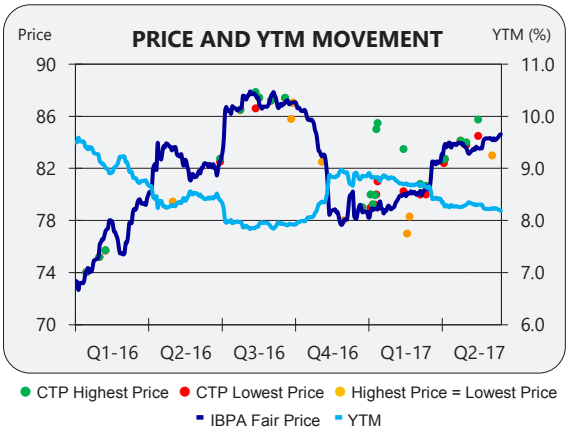
Feb-12 Feb-15 Feb-18 Feb-21 Feb-24 Feb-27 Feb-30

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.00	604.00	209.00	9.50	68.00	605.76
Frequency (X)	7	6	30	10	30	52
Trading days	2	3	11	6	7	9
Turnover Ratio (%)	0.28	23.81	8.24	0.37	2.68	23.87
CTP Price - High	72.3700	92.1859	100.0000	100.0000	84.7500	82.5050
Date	21-Mar	27-May	28-Jul	17-Nov	21-Feb	25-Apr
CTP Price - Low	69.5000	74.0000	81.0000	74.5000	74.0000	79.5000
Date	23-Feb	24-May	01-Aug	18-Nov	08-Mar	27-Apr
IBPA Fair Price	74.8739	78.2138	82.4013	74.4267	78.7016	80.6427
IBPA Fair Yield (%)	8.7364	8.3271	7.8429	8.8400	8.3055	8.0809
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	10.136	10.122	10.532	9.761	10.190	10.086
Convexity (yrs)	157.835	158.066	165.083	148.080	155.351	153.359
Sensitivity (%)	0.101	0.101	0.105	0.098	0.102	0.101

PBS005

ISIN CODE : IDP000001505





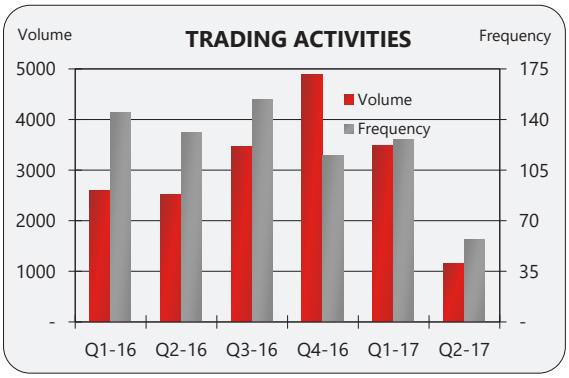
Listing Date — Maturity Date

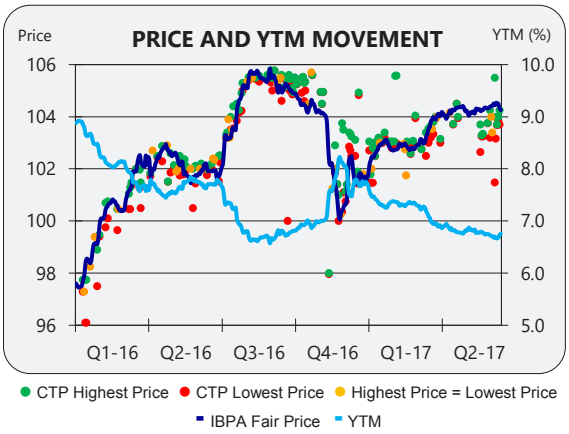
May-13 May-16 May-19 May-22 May-25 May-28 May-31

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	36.00	93.73	94.09	252.97	8172.06	92.50
Frequency (X)	7	4	15	7	47	20
Trading days	3	2	6	6	10	7
Turnover Ratio (%)	1.45	3.77	3.79	10.19	329.05	3.72
CTP Price - High	75.7200	82.7500	87.8500	87.0500	85.4750	85.7500
Date	09-Feb	29-Jun	18-Aug	04-Oct	16-Jan	24-May
CTP Price - Low	74.0300	79.4600	85.8000	77.9800	77.0000	82.4000
Date	15-Jan	02-May	30-Sep	30-Nov	21-Feb	06-Apr
IBPA Fair Price	79.6814	82.9382	87.0343	78.6706	82.5262	84.6200
IBPA Fair Yield (%)	8.7163	8.3526	7.9269	8.8521	8.4145	8.1896
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	10.368	10.846	10.939	10.422	10.508	10.885
Convexity (yrs)	184.933	195.249	199.092	182.203	185.840	193.122
Sensitivity (%)	0.104	0.109	0.109	0.104	0.105	0.109

PBS006

ISIN CODE : IDP000001604





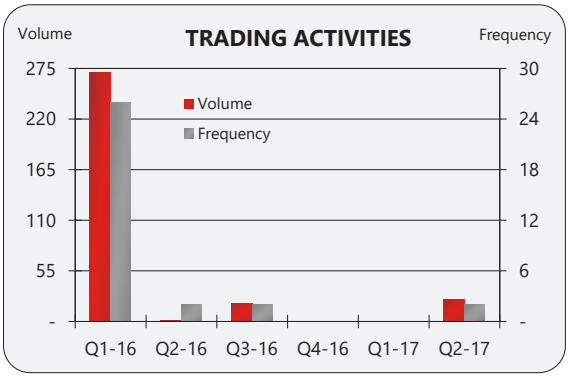
Listing Date — Maturity Date

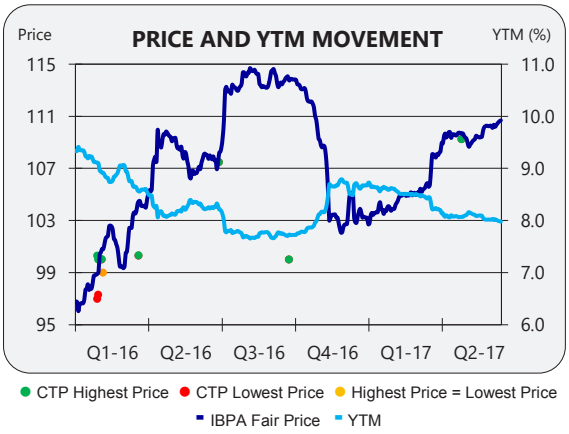
Sep-13 Sep-15 Sep-17 Sep-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2595.49	2526.43	3462.68	4879.89	3481.36	1161.85
Frequency (X)	145	131	154	115	126	57
Trading days	18	26	32	33	32	17
Turnover Ratio (%)	50.63	37.88	35.97	50.69	36.16	12.07
CTP Price - High	102.0100	102.9000	105.7825	105.7000	105.5756	105.4936
Date	17-Mar	25-Apr	06-Sep	25-Oct	07-Feb	15-Jun
CTP Price - Low	96.1000	100.5000	100.0000	97.9600	101.4600	101.4800
Date	15-Jan	27-May	27-Sep	15-Nov	10-Jan	15-Jun
IBPA Fair Price	102.1565	102.0531	105.0035	101.5734	104.0266	104.2576
IBPA Fair Yield (%)	7.6680	7.6648	6.7860	7.7476	6.9185	6.7552
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.673	3.435	3.347	3.080	2.973	2.758
Convexity (yrs)	16.608	14.801	13.776	11.934	10.925	9.590
Sensitivity (%)	0.037	0.034	0.033	0.031	0.030	0.028

PBS007

ISIN CODE : IDP000001703





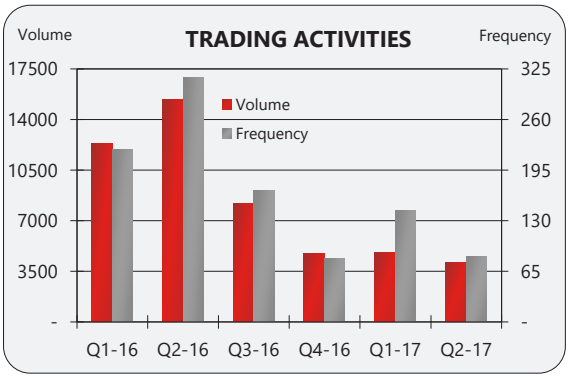
Listing Date — Maturity Date

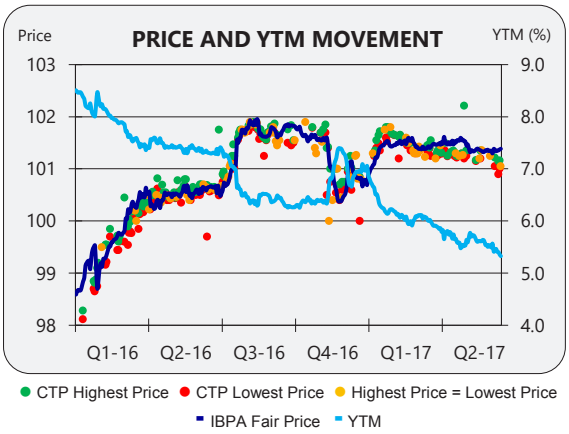
Sep-14 Sep-17 Sep-20 Sep-23 Sep-26 Sep-29 Sep-32

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	271.00	1.00	20.00	-	-	24.00
Frequency (X)	26	2	2	-	-	2
Trading days	5	1	1	-	-	1
Turnover Ratio (%)	14.41	0.05	1.06	-	-	1.28
CTP Price - High	100.3200	107.4850	100.0200	N/A	N/A	109.2550
Date	21-Mar	28-Jun	28-Sep	N/A	N/A	03-May
CTP Price - Low	97.0000	107.4750	100.0000	N/A	N/A	109.2450
Date	28-Jan	28-Jun	28-Sep	N/A	N/A	03-May
IBPA Fair Price	104.5840	108.6830	113.8758	103.2310	108.2082	110.6843
IBPA Fair Yield (%)	8.5493	8.1693	7.7198	8.6742	8.2054	7.9800
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	10.065	10.069	10.521	9.684	10.138	10.059
Convexity (yrs)	164.334	165.553	174.502	154.629	163.401	162.306
Sensitivity (%)	0.101	0.101	0.105	0.097	0.101	0.101

PBS009

ISIN CODE : IDP000001901





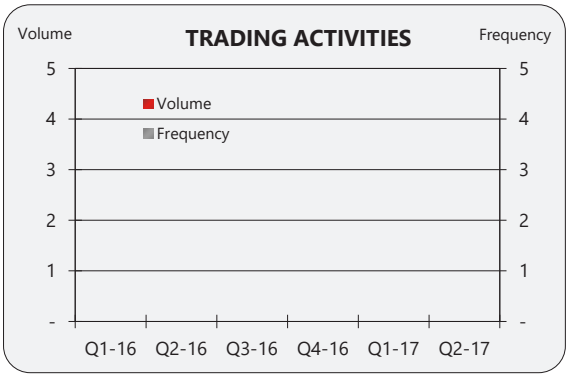
Listing Date — Maturity Date

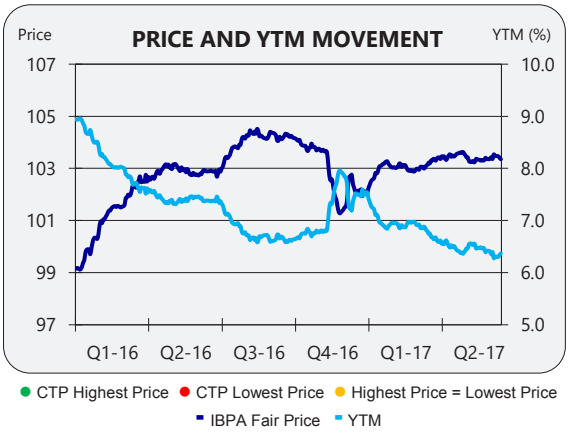
Jul-15 Jul-16 Jul-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12363.71	15377.16	8181.88	4733.52	4800.36	4106.20
Frequency (X)	221	314	169	82	143	84
Trading days	29	47	47	33	35	24
Turnover Ratio (%)	241.36	192.52	87.06	50.37	51.08	43.35
CTP Price - High	100.5000	101.7500	101.9000	101.9000	101.8000	102.2100
Date	31-Mar	28-Jun	15-Aug	18-Oct	31-Jan	05-May
CTP Price - Low	98.1154	99.7000	100.7500	100.0000	101.2000	100.9000
Date	12-Jan	14-Jun	13-Jul	22-Dec	27-Mar	20-Jun
IBPA Fair Price	100.5252	100.5360	101.8344	100.7832	101.4916	101.3849
IBPA Fair Yield (%)	7.4262	7.3762	6.2671	6.9702	5.8454	5.3260
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.649	1.408	1.225	0.982	0.779	0.558
Convexity (yrs)	3.621	2.769	2.134	1.478	0.994	0.591
Sensitivity (%)	0.016	0.014	0.012	0.010	0.008	0.006

PBS010

ISIN CODE : IDP000002008



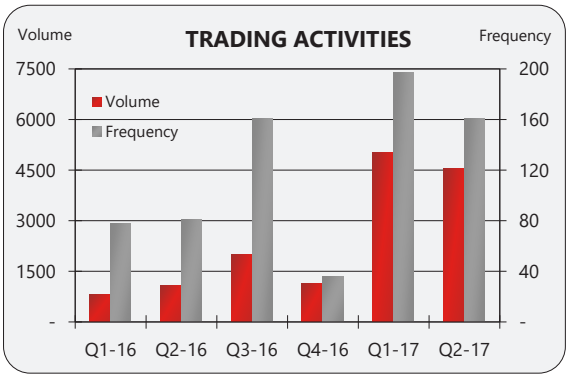


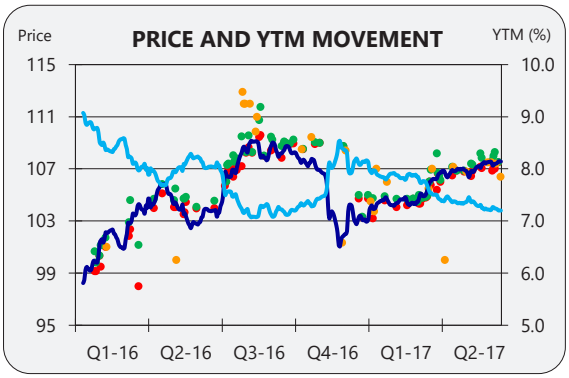
Listing Date: Oct-15 | Maturity Date: Oct-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	102.4907	102.9891	104.2475	102.0533	103.4101	103.3530
IBPA Fair Yield (%)	7.6190	7.3233	6.6108	7.5304	6.5968	6.3690
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.437	2.200	2.057	1.807	1.648	1.428
Convexity (yrs)	7.534	6.324	5.465	4.376	3.630	2.848
Sensitivity (%)	0.024	0.022	0.021	0.018	0.016	0.014

PBS011

ISIN CODE : IDP000002107



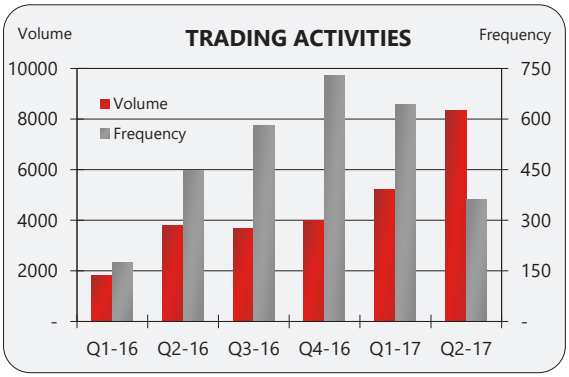


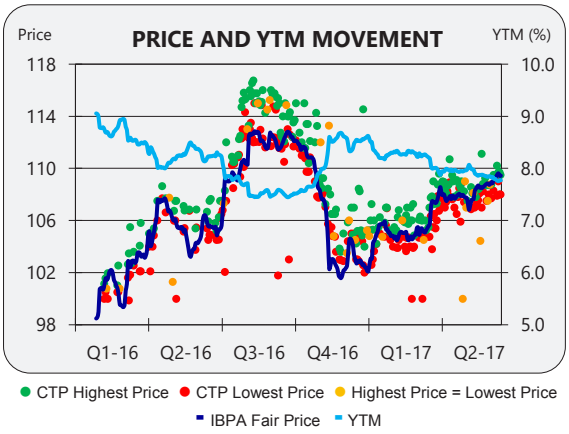
Listing Date: Jan-16 | Maturity Date: Jan-23

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	806.42	1073.26	1988.21	1144.56	5013.10	4544.63
Frequency (X)	78	81	161	36	197	161
Trading days	10	10	26	11	26	19
Turnover Ratio (%)	143.68	61.46	75.42	43.42	143.54	117.21
CTP Price - High	104.6000	105.8446	112.9000	109.4500	108.2000	108.3000
Date	10-Mar	19-Apr	02-Aug	25-Oct	29-Mar	15-Jun
CTP Price - Low	97.9946	100.0000	105.7000	101.3400	103.2000	100.0000
Date	21-Mar	09-May	12-Jul	30-Nov	10-Jan	07-Apr
IBPA Fair Price	104.0032	104.3407	108.2086	102.9654	106.6469	107.5731
IBPA Fair Yield (%)	8.0177	7.9378	7.2120	8.1586	7.4201	7.2007
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	5.356	5.122	5.141	4.837	4.843	4.635
Convexity (yrs)	36.683	34.113	33.416	30.281	29.522	27.443
Sensitivity (%)	0.054	0.051	0.051	0.048	0.048	0.046

PBS012

ISIN CODE : IDP000002206





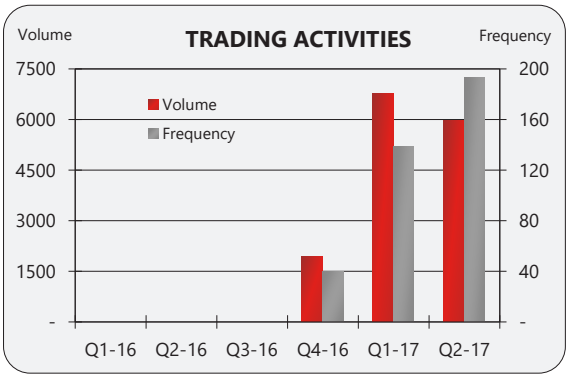
Listing Date — Maturity Date

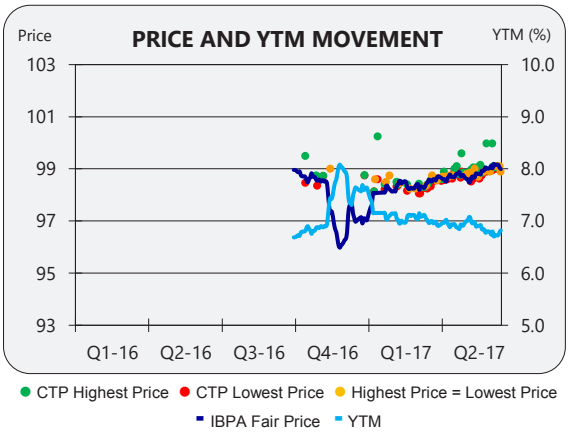
Jan-16 Jan-19 Jan-22 Jan-25 Jan-28 Jan-31

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1805.56	3778.57	3655.48	3994.93	5196.92	8321.61
Frequency (X)	176	447	581	728	644	363
Trading days	14	26	49	48	49	46
Turnover Ratio (%)	204.89	124.14	82.03	78.66	83.75	119.11
CTP Price - High	105.8000	108.6370	116.7500	115.0000	109.6000	111.1185
Date	23-Mar	19-Apr	15-Aug	17-Oct	31-Mar	30-May
CTP Price - Low	99.8790	100.0000	101.7756	102.0000	100.0000	100.0000
Date	08-Mar	09-May	15-Sep	29-Dec	10-Mar	04-May
IBPA Fair Price	103.7314	105.6103	112.3978	102.3841	108.3158	109.4477
IBPA Fair Yield (%)	8.4387	8.2236	7.4897	8.5861	7.9039	7.7715
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	8.243	8.420	8.411	8.171	8.132	8.279
Convexity (yrs)	101.020	102.400	102.378	96.405	95.861	96.666
Sensitivity (%)	0.082	0.084	0.084	0.082	0.081	0.083

PBS013

ISIN CODE : IDP000002305





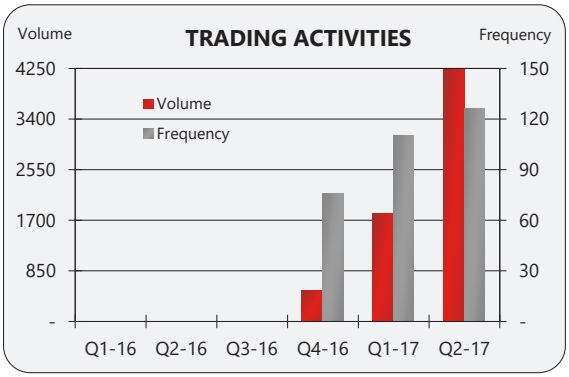
Listing Date — Maturity Date

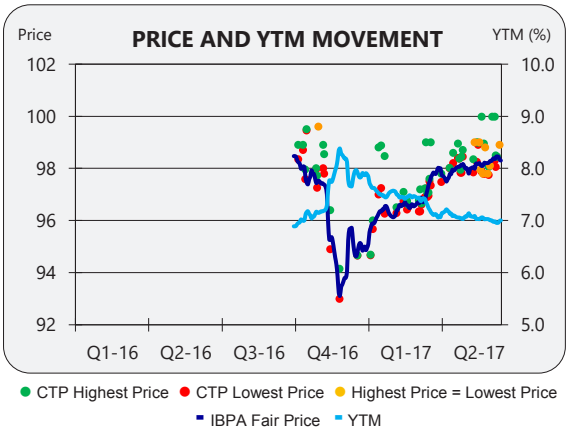
Oct-16 Oct-17 Oct-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	1938.81	6766.45	5974.06
Frequency (X)	N/A	N/A	N/A	40	139	193
Trading days	N/A	N/A	N/A	6	23	39
Turnover Ratio (%)	N/A	N/A	N/A	262.00	149.87	100.96
CTP Price - High	N/A	N/A	N/A	99.5000	100.2500	99.9800
Date	N/A	N/A	N/A	18-Oct	16-Jan	13-Jun
CTP Price - Low	N/A	N/A	N/A	98.3540	98.0607	98.5137
Date	N/A	N/A	N/A	01-Nov	07-Mar	16-May
IBPA Fair Price	N/A	N/A	N/A	97.0241	98.6943	98.9914
IBPA Fair Yield (%)	N/A	N/A	N/A	7.6383	6.9163	6.8210
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.144	1.910	1.748
Convexity (yrs)	N/A	N/A	N/A	5.820	4.761	3.990
Sensitivity (%)	N/A	N/A	N/A	0.021	0.019	0.017

PBS014

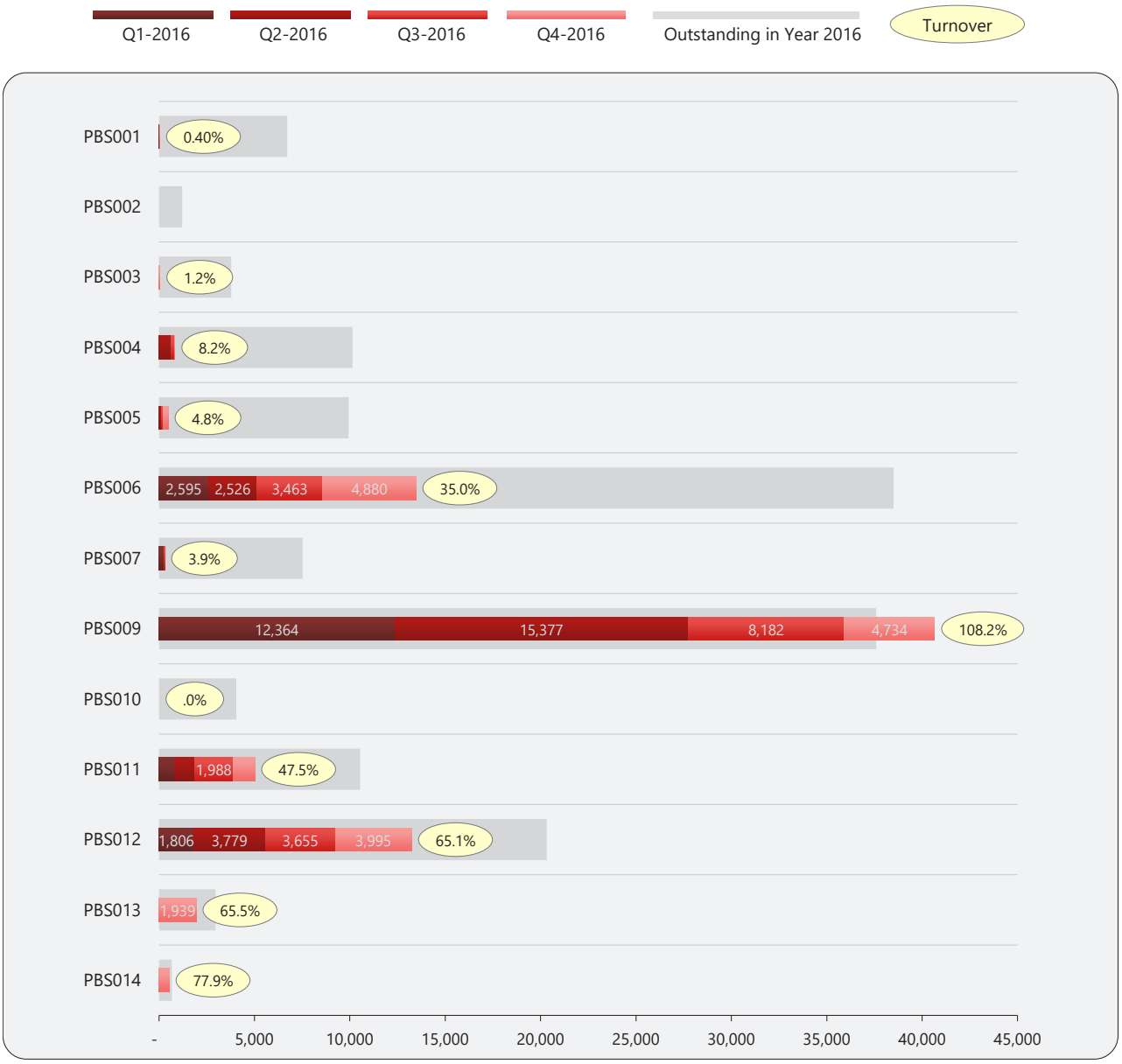
ISIN CODE : IDP000002404





Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	526.00	1821.06	4226.82
Frequency (X)	N/A	N/A	N/A	76	110	126
Trading days	N/A	N/A	N/A	12	18	26
Turnover Ratio (%)	N/A	N/A	N/A	311.70	131.65	214.21
CTP Price - High	N/A	N/A	N/A	99.6000	99.0000	99.9800
Date	N/A	N/A	N/A	02-Nov	21-Mar	15-Jun
CTP Price - Low	N/A	N/A	N/A	93.0000	94.6700	97.4741
Date	N/A	N/A	N/A	28-Nov	06-Jan	04-Apr
IBPA Fair Price	N/A	N/A	N/A	94.8636	97.9501	98.3026
IBPA Fair Yield (%)	N/A	N/A	N/A	7.9083	7.0788	7.0025
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.686	3.468	3.361
Convexity (yrs)	N/A	N/A	N/A	16.548	14.877	13.751
Sensitivity (%)	N/A	N/A	N/A	0.037	0.035	0.034

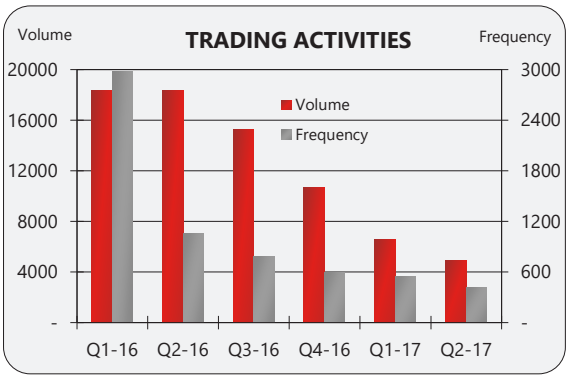
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016

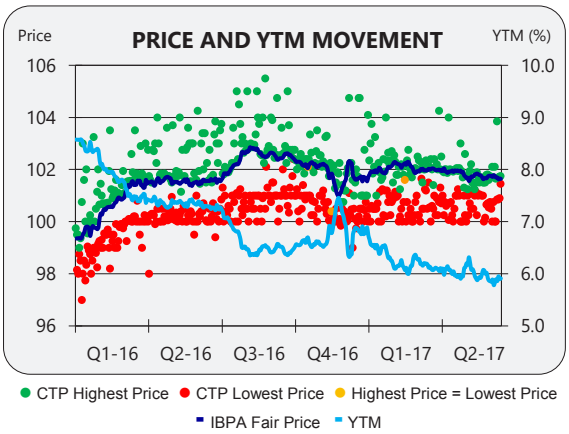


TRADING HIGHLIGHT

SR007

ISIN CODE : IDJ000006705



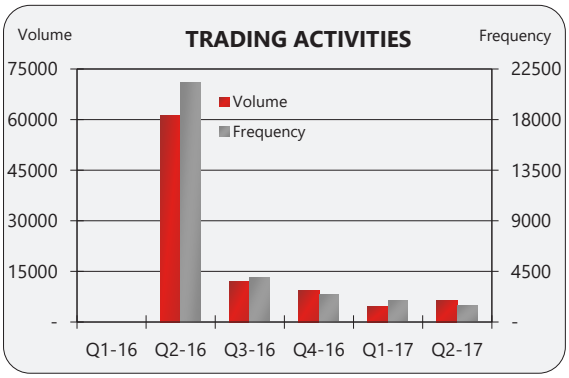


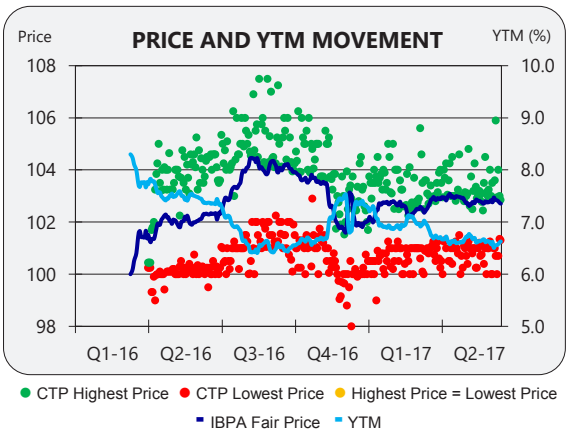
Listing Date: Mar-15 | Maturity Date: Mar-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	18343.24	18377.42	15286.79	10714.38	6600.96	4915.01
Frequency (X)	2975	1054	789	591	547	415
Trading days	61	63	59	63	62	51
Turnover Ratio (%)	334.04	334.67	278.38	195.12	120.21	89.51
CTP Price - High	103.5000	104.2500	105.5000	104.7500	104.2500	104.0000
Date	16-Mar	02-Jun	30-Aug	22-Dec	31-Mar	12-Apr
CTP Price - Low	95.7500	98.0000	100.0000	99.0000	100.0000	100.0000
Date	04-Jan	04-Apr	15-Sep	14-Dec	21-Mar	16-Jun
IBPA Fair Price	101.4641	101.6176	102.5064	101.6563	101.9938	101.6431
IBPA Fair Yield (%)	7.4272	7.2340	6.4314	6.8051	6.0535	5.9111
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.787	1.574	1.357	1.135	0.905	0.696
Convexity (yrs)	3.513	2.725	2.028	1.425	0.917	0.551
Sensitivity (%)	0.018	0.016	0.014	0.011	0.009	0.007

SR008

ISIN CODE : IDJ000007505



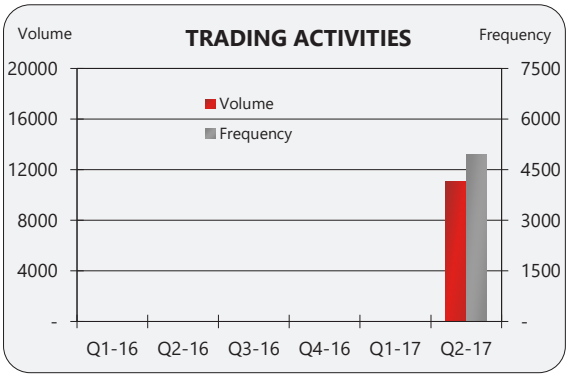


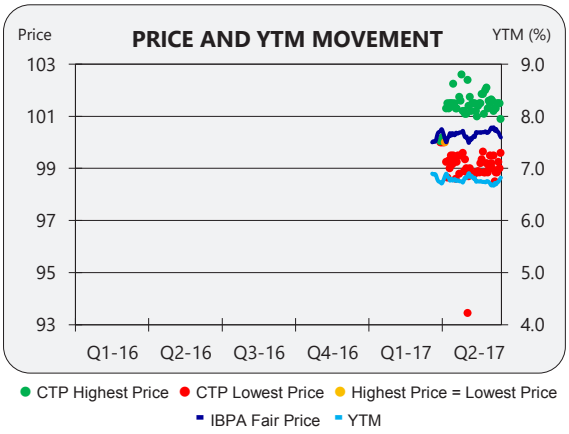
Listing Date: Mar-16 | Maturity Date: Mar-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	61274.45	11883.30	9231.21	4679.55	6303.95
Frequency (X)	-	21296	3954	2411	1872	1474
Trading days	-	63	59	63	62	53
Turnover Ratio (%)	-	778.09	150.90	117.22	59.42	80.05
CTP Price - High	N/A	105.3500	107.5000	106.2500	105.6000	105.9000
Date	N/A	30-Jun	01-Sep	10-Oct	08-Mar	16-Jun
CTP Price - Low	N/A	10.9500	100.0000	98.0000	99.0000	10.0000
Date	N/A	22-Apr	16-Aug	13-Dec	13-Jan	11-Apr
IBPA Fair Price	101.3739	102.4509	104.0327	101.9978	102.8927	102.7066
IBPA Fair Yield (%)	7.7675	7.2951	6.5108	7.3116	6.6963	6.6273
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.596	2.402	2.205	1.997	1.786	1.595
Convexity (yrs)	7.501	6.397	5.366	4.393	3.509	2.791
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

SR009

ISIN CODE : IDJ000008503



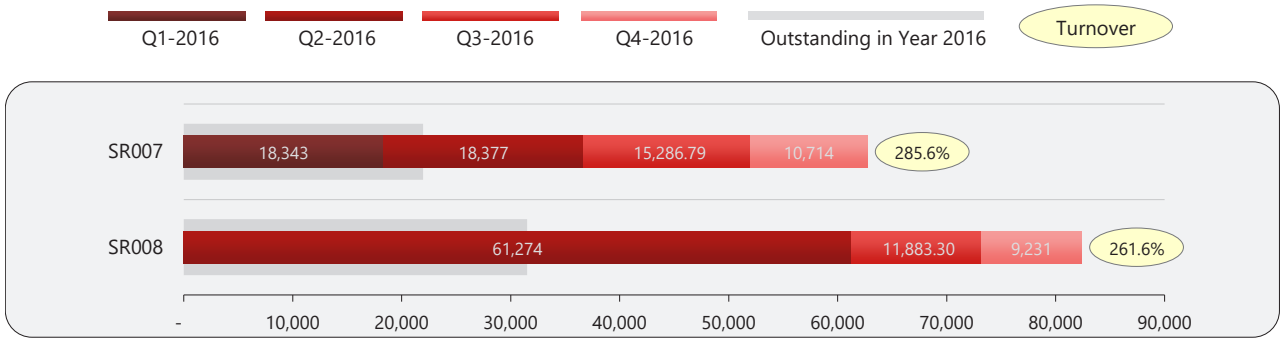


Listing Date — Maturity Date

Mar-17 Mar-18 Mar-19 Mar-20

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	-	11079.56
Frequency (X)	N/A	N/A	N/A	N/A	-	4956
Trading days	N/A	N/A	N/A	N/A	-	53
Turnover Ratio (%)	N/A	N/A	N/A	N/A	-	315.72
CTP Price - High	N/A	N/A	N/A	N/A	N/A	103.3300
Date	N/A	N/A	N/A	N/A	N/A	27-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	93.4500
Date	N/A	N/A	N/A	N/A	N/A	10-May
IBPA Fair Price	N/A	N/A	N/A	N/A	100.3994	100.1886
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	6.7427	6.8236
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	2.648	2.466
Convexity (yrs)	N/A	N/A	N/A	N/A	7.709	6.658
Sensitivity (%)	N/A	N/A	N/A	N/A	0.026	0.025

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



TRADING HIGHLIGHT

SPN03170712

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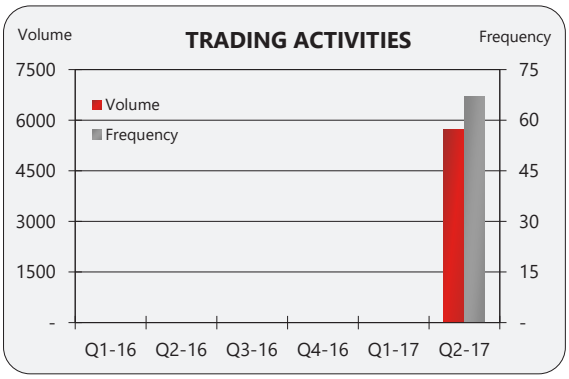
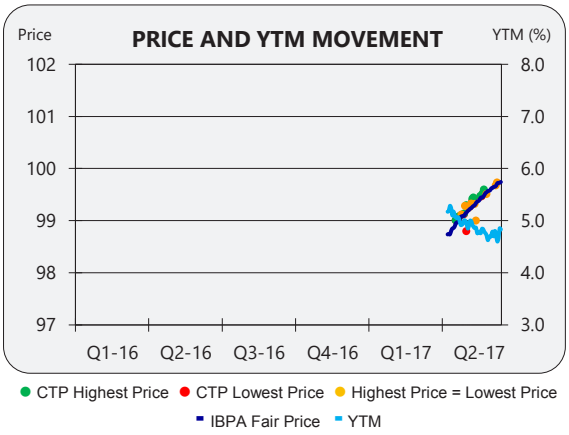


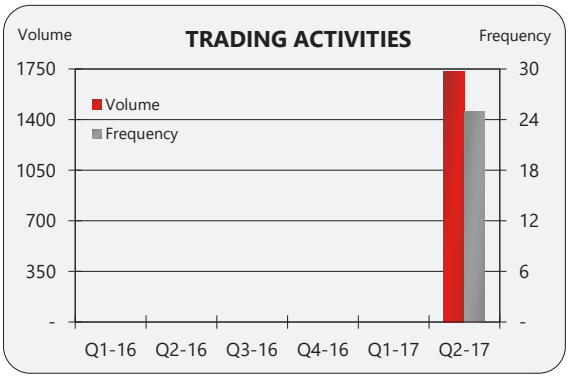


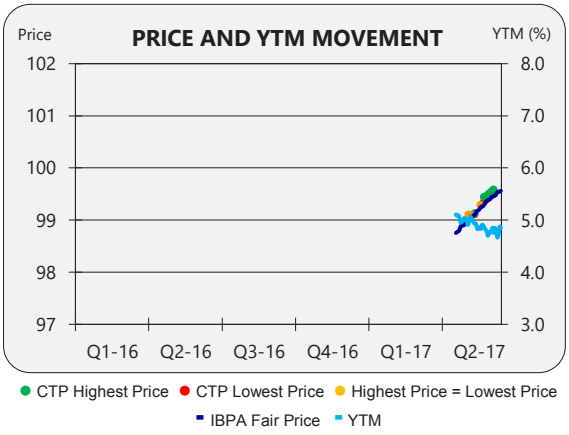
Listing Date: Apr-17 — Maturity Date: Jul-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	5737.20
Frequency (X)	N/A	N/A	N/A	N/A	N/A	67
Trading days	N/A	N/A	N/A	N/A	N/A	23
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	458.98
CTP Price - High	N/A	N/A	N/A	N/A	N/A	99.7350
Date	N/A	N/A	N/A	N/A	N/A	19-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	98.8000
Date	N/A	N/A	N/A	N/A	N/A	09-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.7418
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	4.8319
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.055
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	0.002
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.001

SPN03170726

ISIN CODE : IDQ000022707



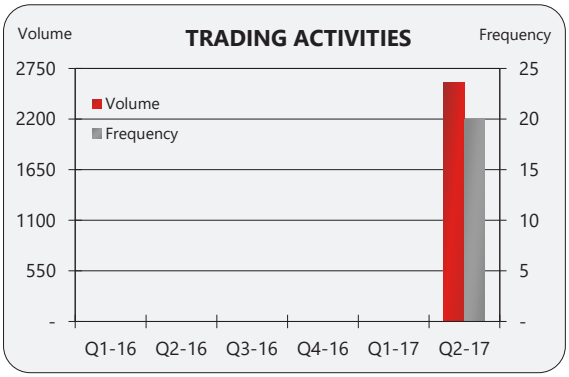


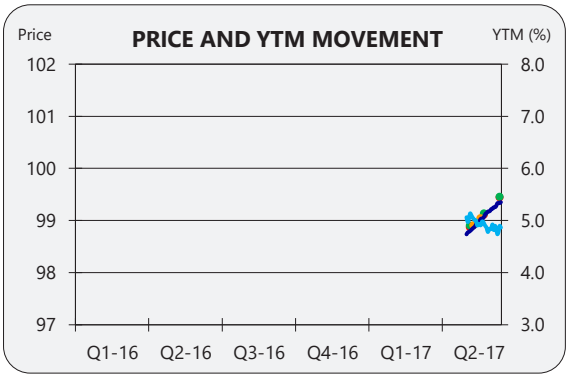
Listing Date: Apr-17 — Maturity Date: Jul-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	1734.61
Frequency (X)	N/A	N/A	N/A	N/A	N/A	25
Trading days	N/A	N/A	N/A	N/A	N/A	11
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	138.77
CTP Price - High	N/A	N/A	N/A	N/A	N/A	99.5861
Date	N/A	N/A	N/A	N/A	N/A	14-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	99.0954
Date	N/A	N/A	N/A	N/A	N/A	16-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.5603
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	4.8444
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.093
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	0.003
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.001

SPN03170811

ISIN CODE : IDQ000022905





Listing Date: May-17 — Maturity Date: Aug-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	2594.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	20
Trading days	N/A	N/A	N/A	N/A	N/A	5
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	207.52
CTP Price - High	N/A	N/A	N/A	N/A	N/A	99.4580
Date	N/A	N/A	N/A	N/A	N/A	21-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	98.8702
Date	N/A	N/A	N/A	N/A	N/A	15-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.3514
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	4.8646
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.137
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	0.005
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.001

SPN03170825

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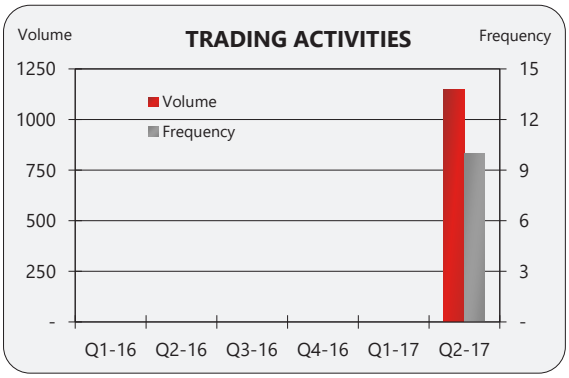
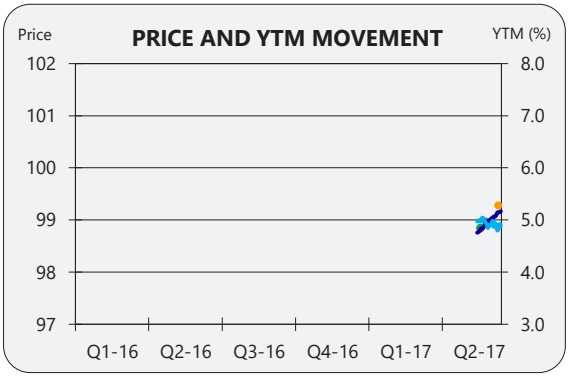


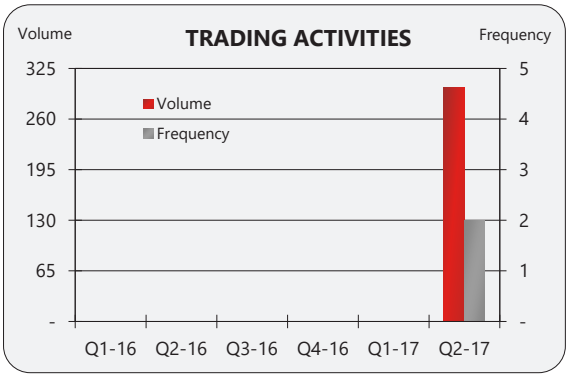


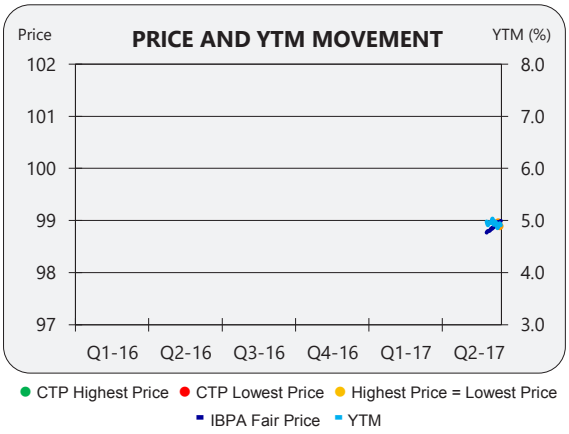
Listing Date: May-17 — Maturity Date

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	1150.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	10
Trading days	N/A	N/A	N/A	N/A	N/A	3
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	141.54
CTP Price - High	N/A	N/A	N/A	N/A	N/A	99.2792
Date	N/A	N/A	N/A	N/A	N/A	20-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	98.8386
Date	N/A	N/A	N/A	N/A	N/A	29-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.1669
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	4.8866
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.175
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	0.006
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.002

SPN03170907

ISIN CODE : IDQ000023309



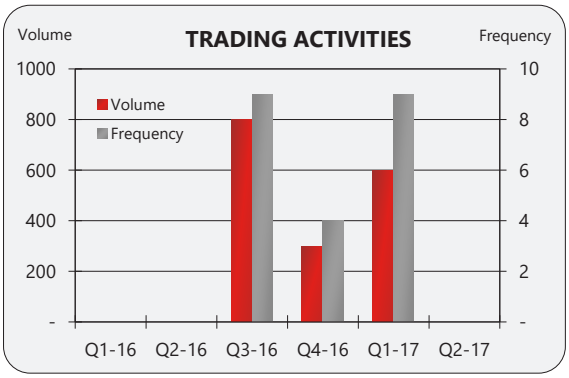


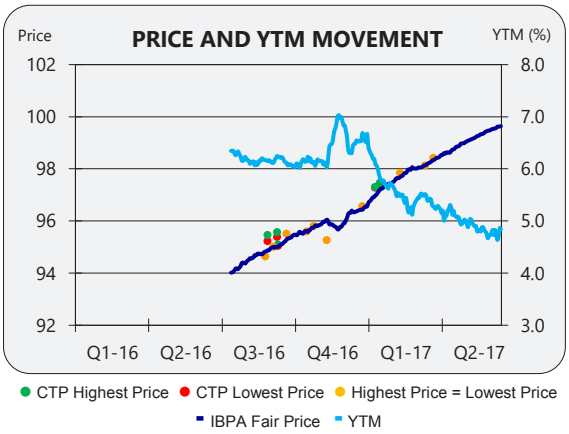
Listing Date: Jun-17 — Maturity Date: Sep-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	300.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	2
Trading days	N/A	N/A	N/A	N/A	N/A	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	24.00
CTP Price - High	N/A	N/A	N/A	N/A	N/A	98.9665
Date	N/A	N/A	N/A	N/A	N/A	20-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	98.8943
Date	N/A	N/A	N/A	N/A	N/A	21-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	98.9938
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	4.9104
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.211
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	0.007
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.002

SPN12170720

ISIN CODE : IDQ000019703





Listing Date: Jul-16 — Maturity Date: Jul-17 (Oct-16, Jan-17, Apr-17)

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	800.00	300.00	600.00	-
Frequency (X)	N/A	N/A	9	4	9	-
Trading days	N/A	N/A	6	4	5	-
Turnover Ratio (%)	N/A	N/A	160.00	60.00	120.00	-
CTP Price - High	N/A	N/A	95.5785	96.5629	98.4186	N/A
Date	N/A	N/A	14-Sep	27-Dec	23-Mar	N/A
CTP Price - Low	N/A	N/A	94.6400	95.2619	97.2779	N/A
Date	N/A	N/A	30-Aug	11-Nov	12-Jan	N/A
IBPA Fair Price	N/A	N/A	95.3728	96.5656	98.4570	99.6382
IBPA Fair Yield (%)	N/A	N/A	6.0796	6.5184	5.2464	4.8384
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	0.803	0.553	0.304	0.077
Convexity (yrs)	N/A	N/A	0.029	0.015	0.010	0.002
Sensitivity (%)	N/A	N/A	0.008	0.006	0.003	0.001

SPN12170804

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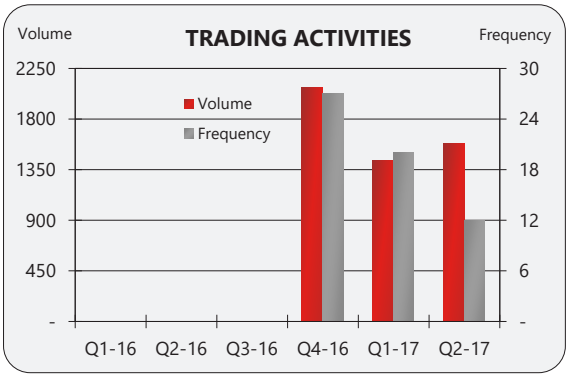
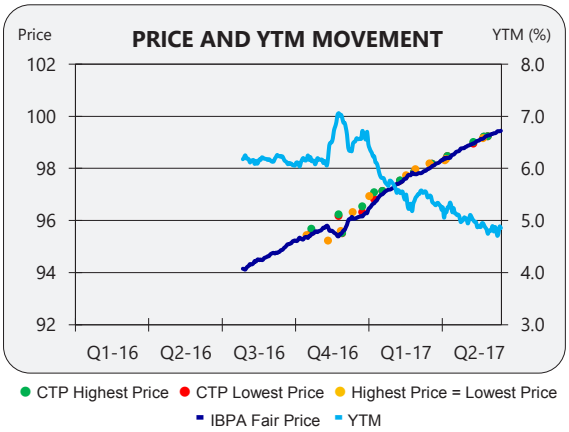




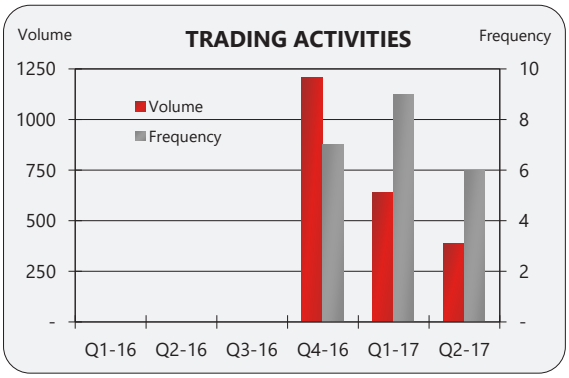
Listing Date — Maturity Date

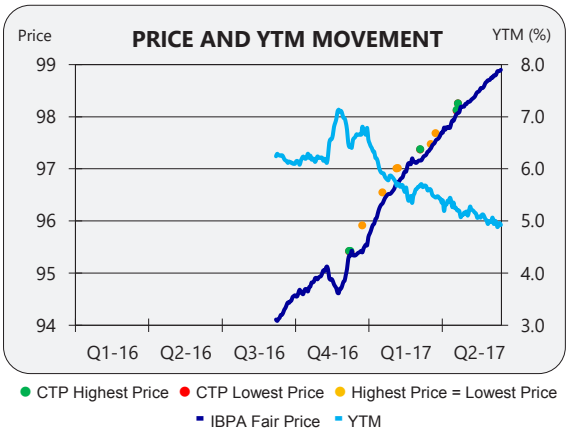
Aug-16 Nov-16 Feb-17 May-17 Aug-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	-	2080.00	1432.00	1583.63
Frequency (X)	N/A	N/A	-	27	20	12
Trading days	N/A	N/A	-	8	10	7
Turnover Ratio (%)	N/A	N/A	-	264.13	181.84	201.10
CTP Price - High	N/A	N/A	N/A	96.5404	98.1843	99.2312
Date	N/A	N/A	N/A	27-Dec	20-Mar	07-Jun
CTP Price - Low	N/A	N/A	N/A	95.2331	96.8229	98.3128
Date	N/A	N/A	N/A	14-Nov	11-Jan	07-Apr
IBPA Fair Price	N/A	N/A	95.1325	96.2944	98.2336	99.4430
IBPA Fair Yield (%)	N/A	N/A	6.0918	6.5574	5.2982	4.8550
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	0.844	0.595	0.345	0.118
Convexity (yrs)	N/A	N/A	0.031	0.017	0.012	0.004
Sensitivity (%)	N/A	N/A	0.008	0.006	0.003	0.001

SPN12170914

ISIN CODE : IDQ000020206





Listing Date — Maturity Date

Sep-16 Dec-16 Mar-17 Jun-17 Sep-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	-	1210.00	640.00	389.32
Frequency (X)	N/A	N/A	-	7	9	6
Trading days	N/A	N/A	-	3	6	2
Turnover Ratio (%)	N/A	N/A	-	322.67	170.67	103.82
CTP Price - High	N/A	N/A	N/A	95.9163	97.6845	98.2556
Date	N/A	N/A	N/A	27-Dec	27-Mar	27-Apr
CTP Price - Low	N/A	N/A	N/A	95.4000	96.5486	98.1131
Date	N/A	N/A	N/A	09-Dec	20-Jan	26-Apr
IBPA Fair Price	N/A	N/A	94.4750	95.5465	97.6088	98.8998
IBPA Fair Yield (%)	N/A	N/A	6.1243	6.6574	5.4322	4.9244
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	0.956	0.707	0.458	0.230
Convexity (yrs)	N/A	N/A	0.037	0.021	0.016	0.008
Sensitivity (%)	N/A	N/A	0.010	0.007	0.005	0.002

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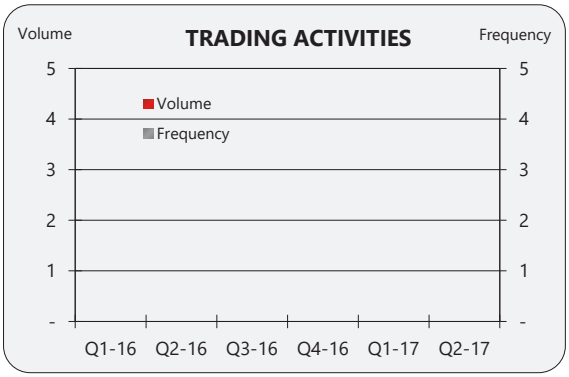
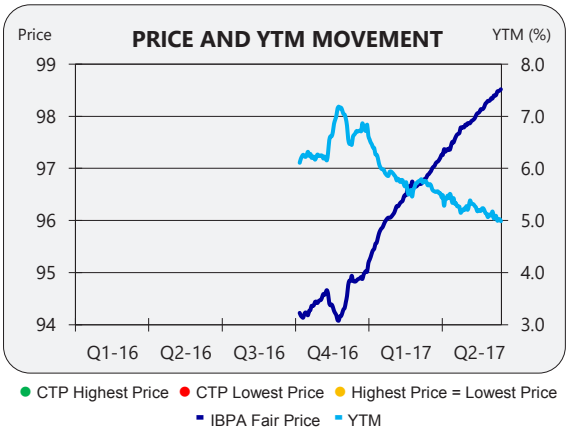
ISIN CODE : IDQ000020503





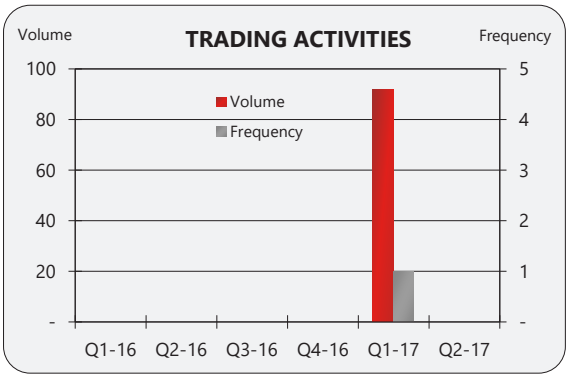
Listing Date — Maturity Date

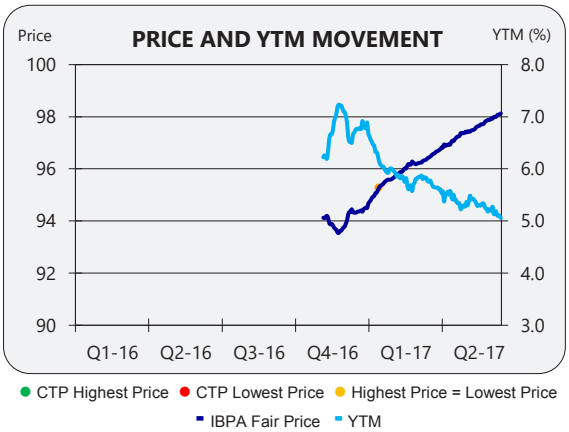
Oct-16 Jan-17 Apr-17 Jul-17 Oct-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	-	-
Frequency (X)	N/A	N/A	N/A	-	-	-
Trading days	N/A	N/A	N/A	-	-	-
Turnover Ratio (%)	N/A	N/A	N/A	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	95.0311	97.1714	98.5177
IBPA Fair Yield (%)	N/A	N/A	N/A	6.7206	5.5178	4.9871
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	0.784	0.534	0.307
Convexity (yrs)	N/A	N/A	N/A	0.023	0.019	0.011
Sensitivity (%)	N/A	N/A	N/A	0.008	0.005	0.003

SPN12171109

ISIN CODE : IDQ000020800





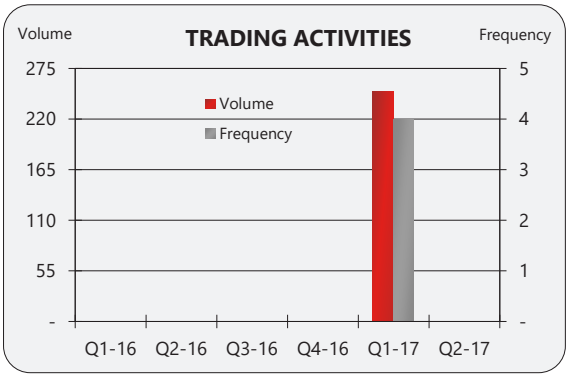
Listing Date — Maturity Date

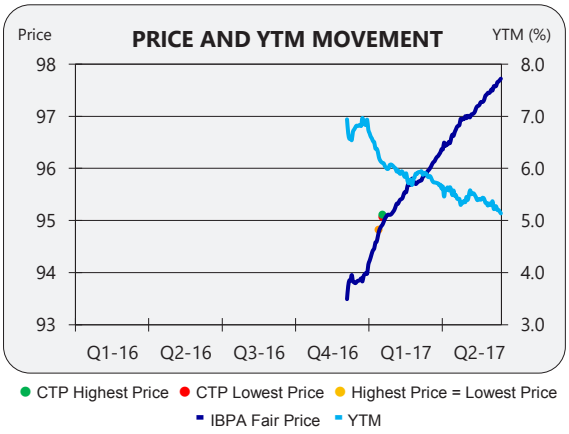
Nov-16 Feb-17 May-17 Aug-17 Nov-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	92.00	-
Frequency (X)	N/A	N/A	N/A	-	1	-
Trading days	N/A	N/A	N/A	-	1	-
Turnover Ratio (%)	N/A	N/A	N/A	-	29.44	-
CTP Price - High	N/A	N/A	N/A	N/A	95.2801	N/A
Date	N/A	N/A	N/A	N/A	17-Jan	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	95.2801	N/A
Date	N/A	N/A	N/A	N/A	17-Jan	N/A
IBPA Fair Price	N/A	N/A	N/A	94.5130	96.7264	98.1250
IBPA Fair Yield (%)	N/A	N/A	N/A	6.7799	5.5989	5.0586
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	0.860	0.611	0.384
Convexity (yrs)	N/A	N/A	N/A	0.026	0.023	0.014
Sensitivity (%)	N/A	N/A	N/A	0.009	0.006	0.004

SPN12171207

ISIN CODE : IDQ000021006





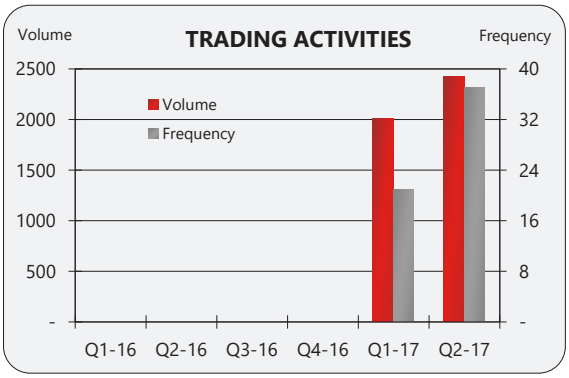
Listing Date — Maturity Date

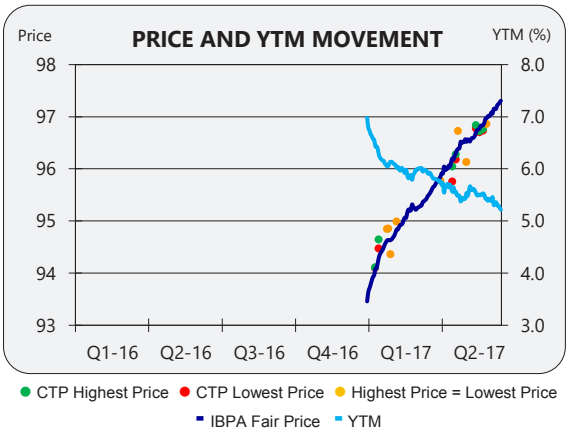
Dec-16 Mar-17 Jun-17 Sep-17 Dec-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	250.00	-
Frequency (X)	N/A	N/A	N/A	-	4	-
Trading days	N/A	N/A	N/A	-	2	-
Turnover Ratio (%)	N/A	N/A	N/A	-	125.00	-
CTP Price - High	N/A	N/A	N/A	N/A	95.1110	N/A
Date	N/A	N/A	N/A	N/A	20-Jan	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	94.8220	N/A
Date	N/A	N/A	N/A	N/A	17-Jan	N/A
IBPA Fair Price	N/A	N/A	N/A	93.9926	96.2749	97.7210
IBPA Fair Yield (%)	N/A	N/A	N/A	6.8356	5.6756	5.1363
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	0.937	0.688	0.460
Convexity (yrs)	N/A	N/A	N/A	0.030	0.026	0.018
Sensitivity (%)	N/A	N/A	N/A	0.009	0.007	0.005

SPN12180104

ISIN CODE : IDQ000021204





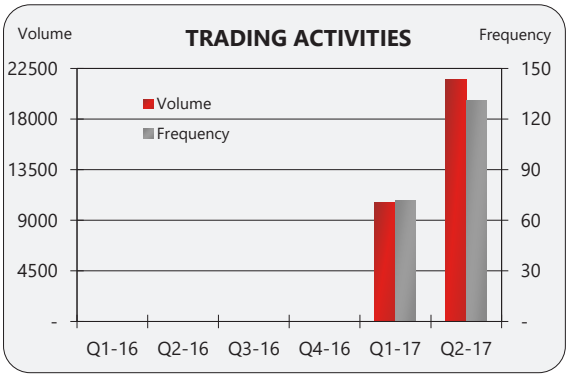
Listing Date — Maturity Date

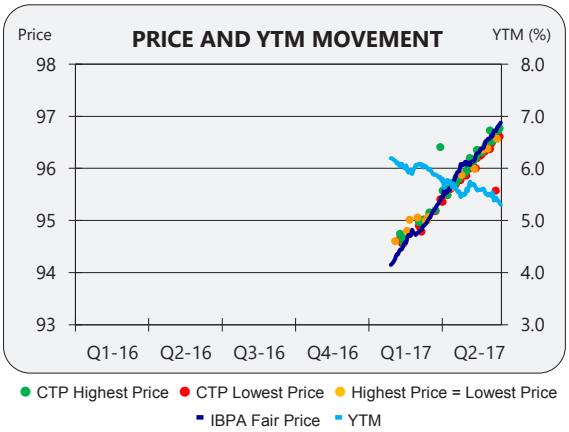
Jan-17 Apr-17 Jul-17 Oct-17 Jan-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	2014.18	2424.29
Frequency (X)	N/A	N/A	N/A	N/A	21	37
Trading days	N/A	N/A	N/A	N/A	7	9
Turnover Ratio (%)	N/A	N/A	N/A	N/A	78.22	89.79
CTP Price - High	N/A	N/A	N/A	N/A	94.9911	96.8642
Date	N/A	N/A	N/A	N/A	07-Feb	06-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	94.1013	95.7548
Date	N/A	N/A	N/A	N/A	12-Jan	18-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	95.8178	97.3056
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	5.7482	5.2180
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.764	0.537
Convexity (yrs)	N/A	N/A	N/A	N/A	0.030	0.021
Sensitivity (%)	N/A	N/A	N/A	N/A	0.008	0.005

SPN12180201

ISIN CODE : IDQ000021600





Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	10611.28	21475.04
Frequency (X)	N/A	N/A	N/A	N/A	72	131
Trading days	N/A	N/A	N/A	N/A	16	35
Turnover Ratio (%)	N/A	N/A	N/A	N/A	293.74	535.20
CTP Price - High	N/A	N/A	N/A	N/A	95.1959	96.7699
Date	N/A	N/A	N/A	N/A	27-Mar	21-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	94.5572	95.3603
Date	N/A	N/A	N/A	N/A	16-Feb	05-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	95.3557	96.8794
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	5.8169	5.3018
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.841	0.614
Convexity (yrs)	N/A	N/A	N/A	N/A	0.033	0.025
Sensitivity (%)	N/A	N/A	N/A	N/A	0.008	0.006

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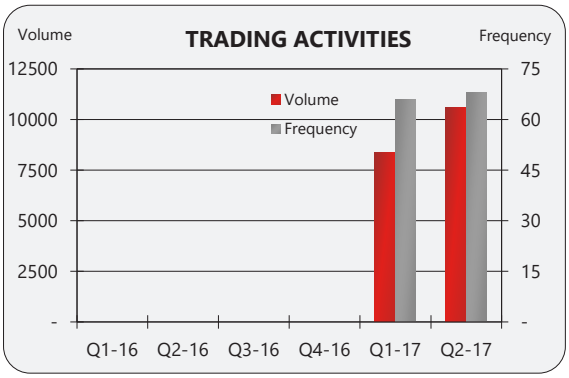
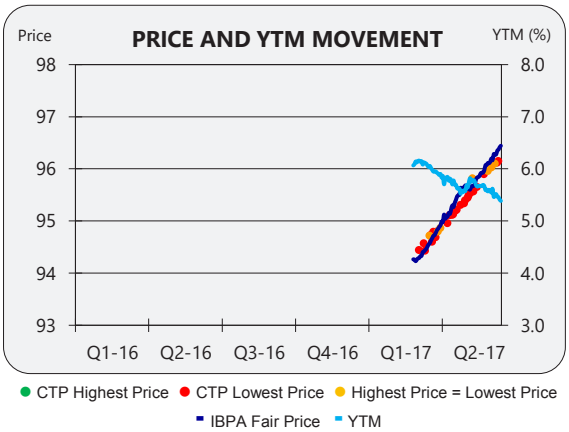
ISIN CODE : IDQ000022004



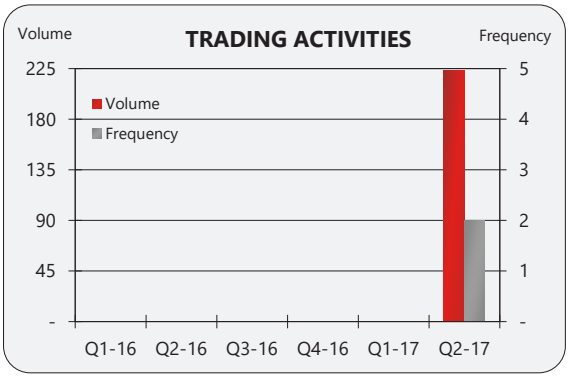


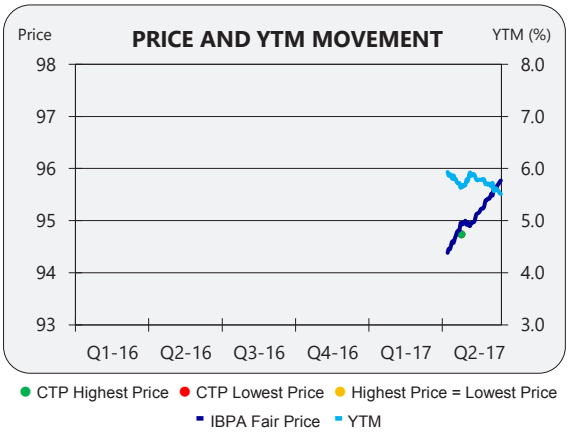
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	8362.33	10586.29
Frequency (X)	N/A	N/A	N/A	N/A	66	68
Trading days	N/A	N/A	N/A	N/A	11	24
Turnover Ratio (%)	N/A	N/A	N/A	N/A	377.96	434.31
CTP Price - High	N/A	N/A	N/A	N/A	94.9068	96.3417
Date	N/A	N/A	N/A	N/A	29-Mar	20-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	94.4311	94.8642
Date	N/A	N/A	N/A	N/A	14-Mar	03-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	94.8896	96.4427
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	5.8819	5.3863
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.918	0.690
Convexity (yrs)	N/A	N/A	N/A	N/A	0.037	0.029
Sensitivity (%)	N/A	N/A	N/A	N/A	0.009	0.007

TRADING HIGHLIGHT

SPN12180412

ISIN CODE : IDQ000022608





Listing Date — Maturity Date

Apr-17 Jul-17 Oct-17 Jan-18 Apr-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	223.61
Frequency (X)	N/A	N/A	N/A	N/A	N/A	2
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	17.89
CTP Price - High	N/A	N/A	N/A	N/A	N/A	94.7361
Date	N/A	N/A	N/A	N/A	N/A	03-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	94.7360
Date	N/A	N/A	N/A	N/A	N/A	03-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	95.7704
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	5.5119
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.805
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	0.034
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.008

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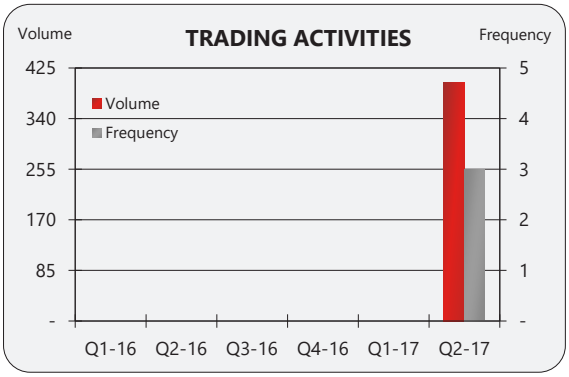
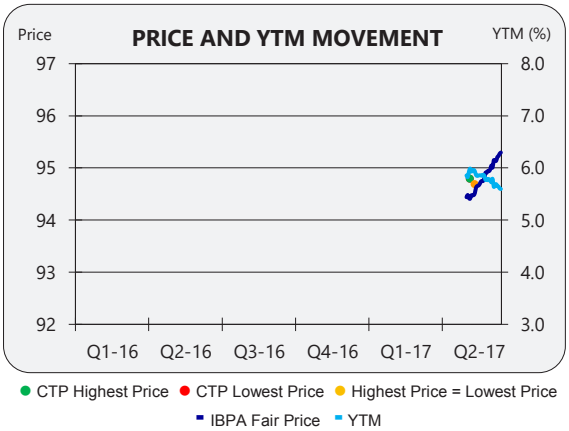
ISIN CODE : IDQ000023002





Listing Date — Maturity Date

May-17 Aug-17 Nov-17 Feb-18 May-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	400.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	3
Trading days	N/A	N/A	N/A	N/A	N/A	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	69.57
CTP Price - High	N/A	N/A	N/A	N/A	N/A	94.7934
Date	N/A	N/A	N/A	N/A	N/A	15-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	94.6886
Date	N/A	N/A	N/A	N/A	N/A	19-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	95.2954
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	5.5965
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.885
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	0.038
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.009

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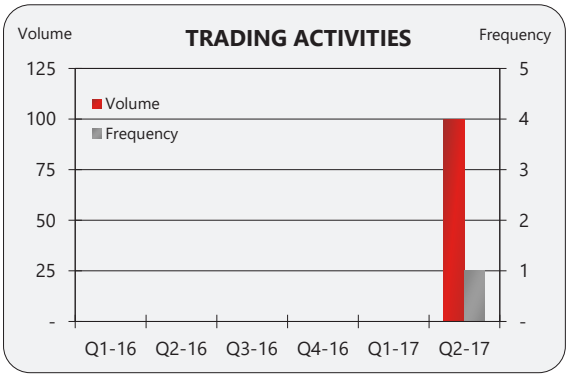

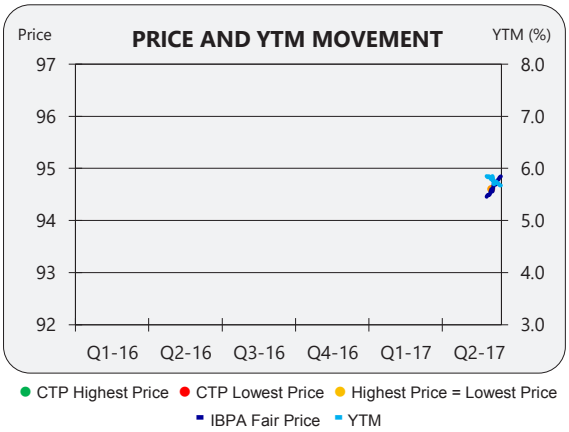

Listing Date: Jun-17 | Maturity Date: Jun-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	100.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	1
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	15.69
CTP Price - High	N/A	N/A	N/A	N/A	N/A	94.6032
Date	N/A	N/A	N/A	N/A	N/A	12-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	94.6032
Date	N/A	N/A	N/A	N/A	N/A	12-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	94.8466
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	5.6728
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.959
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	0.042
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.010

SPNS01122017

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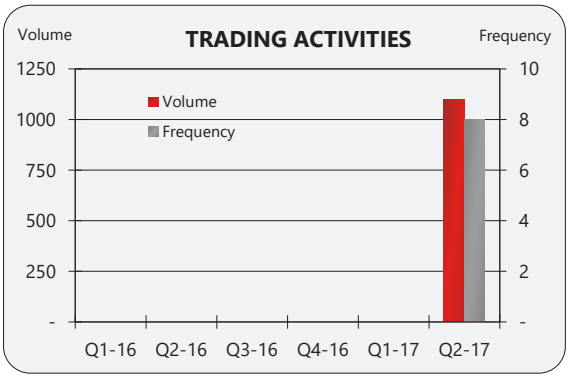

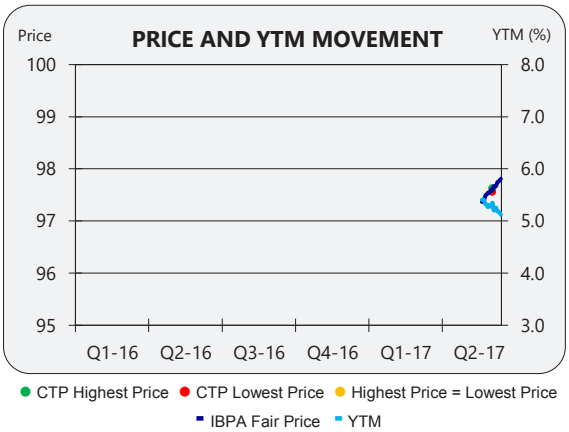

Listing Date: Jun-17 | Maturity Date: Dec-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	1100.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	8
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	97.78
CTP Price - High	N/A	N/A	N/A	N/A	N/A	97.6269
Date	N/A	N/A	N/A	N/A	N/A	13-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	97.5580
Date	N/A	N/A	N/A	N/A	N/A	13-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	97.8085
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	5.1193
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.444
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	0.017
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.004

SPNS03112017

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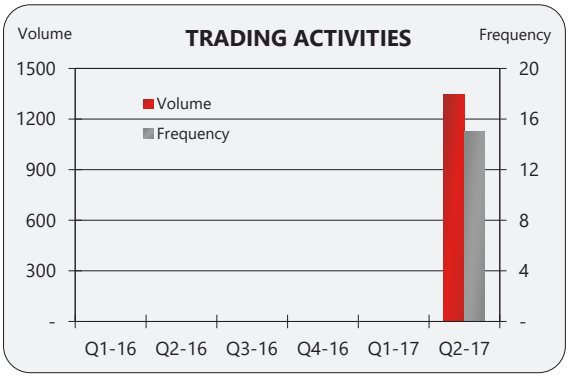
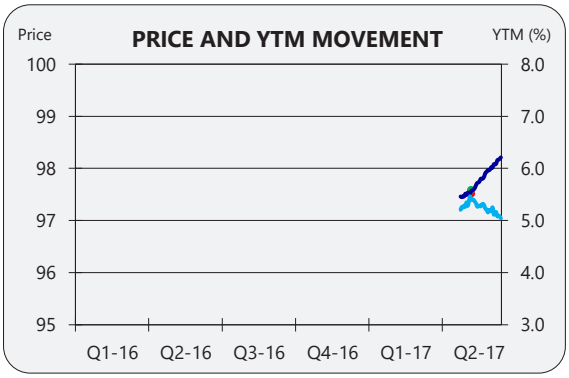


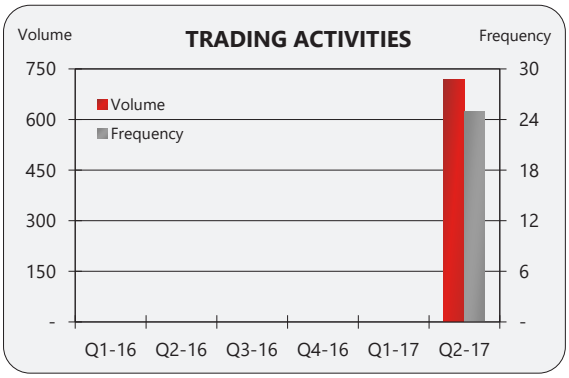


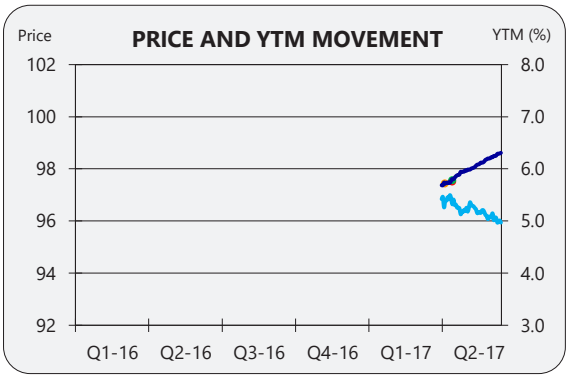
Listing Date: May-17 | Maturity Date: Nov-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	1345.47
Frequency (X)	N/A	N/A	N/A	N/A	N/A	15
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	134.55
CTP Price - High	N/A	N/A	N/A	N/A	N/A	97.5855
Date	N/A	N/A	N/A	N/A	N/A	16-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	97.5167
Date	N/A	N/A	N/A	N/A	N/A	16-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	98.2101
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	5.0427
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.367
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	0.014
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.004

SPNS05102017

ISIN CODE : IDQ000022400



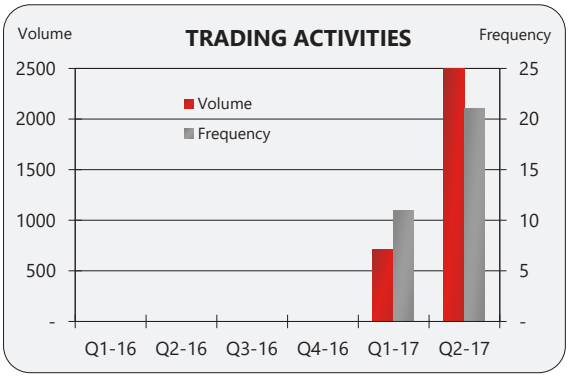


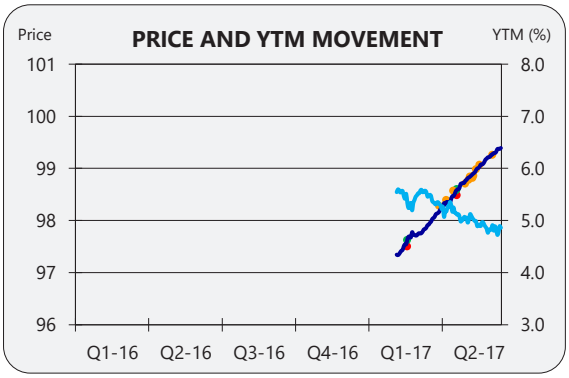
Listing Date: Apr-17 | Maturity Date: Oct-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	718.42
Frequency (X)	N/A	N/A	N/A	N/A	N/A	25
Trading days	N/A	N/A	N/A	N/A	N/A	3
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	71.84
CTP Price - High	N/A	N/A	N/A	N/A	N/A	97.5584
Date	N/A	N/A	N/A	N/A	N/A	18-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	97.4400
Date	N/A	N/A	N/A	N/A	N/A	07-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	98.6142
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	4.9705
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.288
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	0.010
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.003

SPNS08082017

ISIN CODE : IDQ000021709





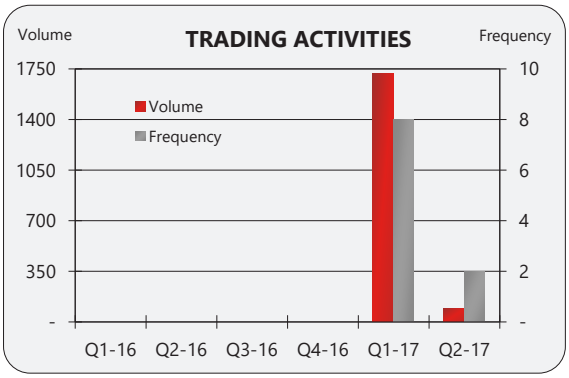
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

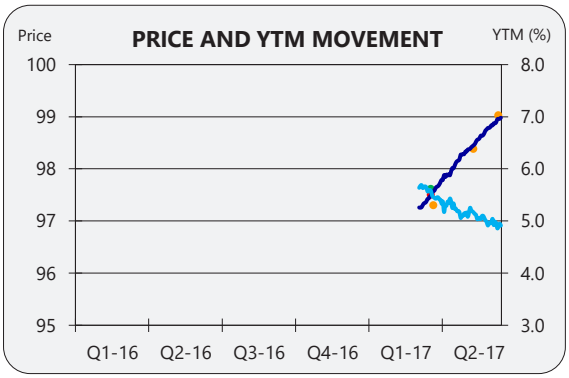
Listing Date: Feb-17 — Maturity Date: Aug-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	710.00	2495.48
Frequency (X)	N/A	N/A	N/A	N/A	11	21
Trading days	N/A	N/A	N/A	N/A	2	13
Turnover Ratio (%)	N/A	N/A	N/A	N/A	62.42	219.38
CTP Price - High	N/A	N/A	N/A	N/A	98.2866	99.2620
Date	N/A	N/A	N/A	N/A	31-Mar	13-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	97.5060	98.3623
Date	N/A	N/A	N/A	N/A	21-Feb	11-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	98.1736	99.3907
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	5.3117	4.8603
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.356	0.129
Convexity (yrs)	N/A	N/A	N/A	N/A	0.012	0.004
Sensitivity (%)	N/A	N/A	N/A	N/A	0.004	0.001

SPNS08092017

ISIN CODE : IDQ000022103





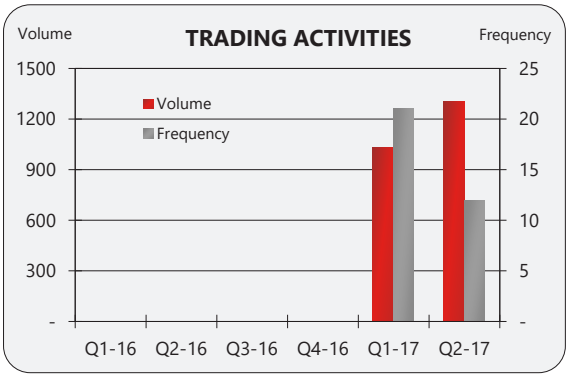
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

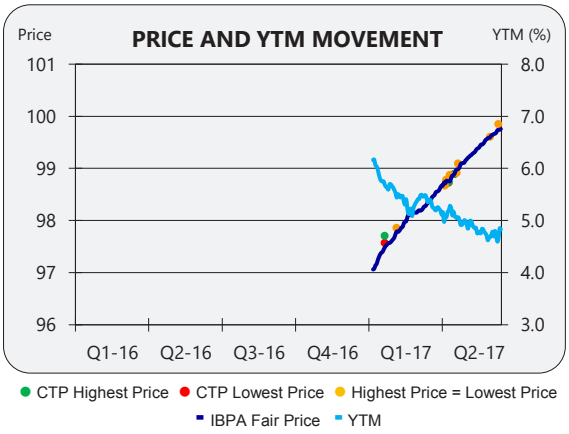
Listing Date: Mar-17 — Maturity Date: Sep-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	1718.06	94.65
Frequency (X)	N/A	N/A	N/A	N/A	8	2
Trading days	N/A	N/A	N/A	N/A	2	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	171.81	9.46
CTP Price - High	N/A	N/A	N/A	N/A	97.6131	99.0314
Date	N/A	N/A	N/A	N/A	21-Mar	20-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	97.3000	98.3841
Date	N/A	N/A	N/A	N/A	23-Mar	18-May
IBPA Fair Price	N/A	N/A	N/A	N/A	97.7014	98.9804
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	5.4133	4.9123
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.441	0.214
Convexity (yrs)	N/A	N/A	N/A	N/A	0.015	0.007
Sensitivity (%)	N/A	N/A	N/A	N/A	0.004	0.002

SPNS11072017

ISIN CODE : IDQ000021303

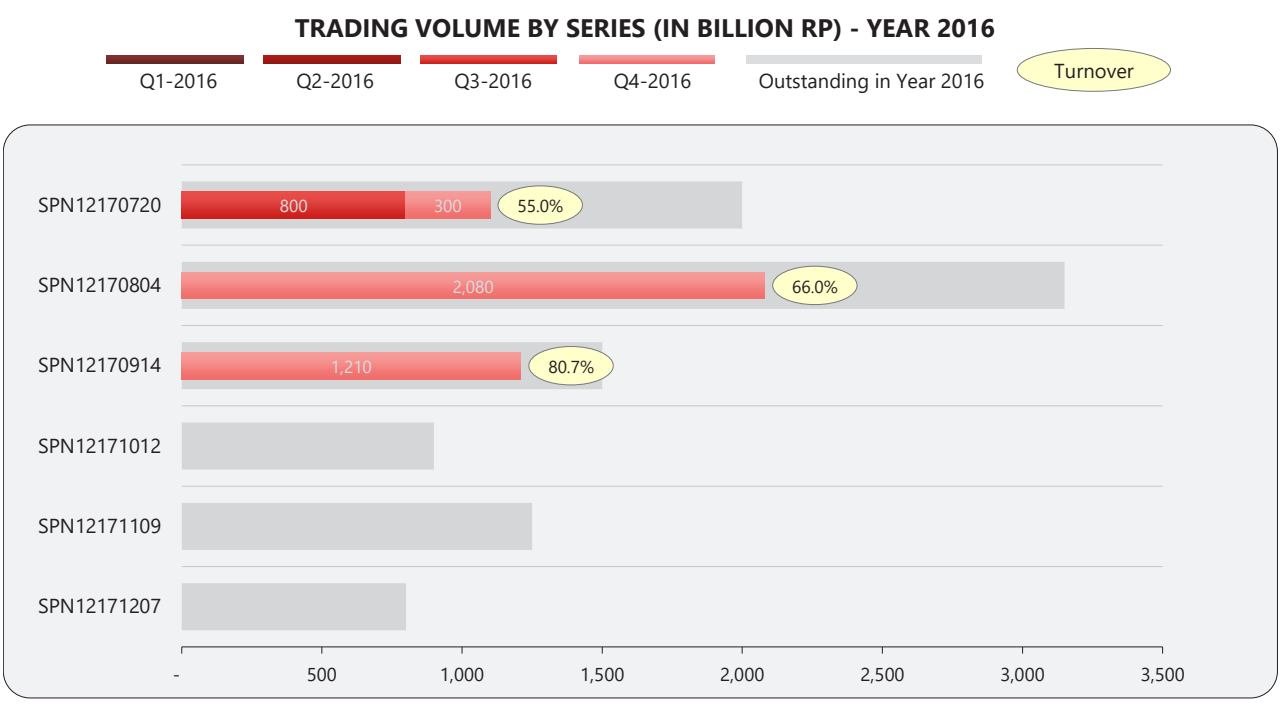




Listing Date — Maturity Date

Jan-17 — Apr-17 — Jul-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	1031.24	1305.89
Frequency (X)	N/A	N/A	N/A	N/A	21	12
Trading days	N/A	N/A	N/A	N/A	2	10
Turnover Ratio (%)	N/A	N/A	N/A	N/A	103.12	130.59
CTP Price - High	N/A	N/A	N/A	N/A	97.8605	99.8495
Date	N/A	N/A	N/A	N/A	07-Feb	20-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	97.5732	98.6716
Date	N/A	N/A	N/A	N/A	24-Jan	07-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	98.5895	99.7547
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	5.2147	4.8312
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.279	0.052
Convexity (yrs)	N/A	N/A	N/A	N/A	0.009	0.002
Sensitivity (%)	N/A	N/A	N/A	N/A	0.003	0.001



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Part III

CORPORATE BONDS

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter	Page
1.	**ADHI**	**PT Adhi Karya (Persero) Tbk.**						6. Property, Real Estate & Building Construction | 62. Building Construction	
1.	**ADHI01ACN2** IDA0000574A6	Obligasi Berkelanjutan I ADHI Tahap II Tahun 2013 Seri A	18-Mar-13 125,000	15-Mar-18 5 years	A- Stable	8.10%	Bank Mega Tbk.	Danareksa BCA	1
2.	**ADHI01BCN2** IDA0000574B4	Obligasi Berkelanjutan I ADHI Tahap II Tahun 2013 Seri B	18-Mar-13 500,000	15-Mar-20 7 years	A- Stable	8.50%	Bank Mega Tbk.	Danareksa BCA	1
3.	**ADHISM1CN2** IDJ000005707	Sukuk Mudharabah Berkelanjutan I ADHI Tahap II Tahun 2013	18-Mar-13 125,000	15-Mar-18 5 years	A- Stable	Nisbah 63.28125% from revenue	Bank Mega Tbk.	Danareksa BCA	1
4.	**ADHI01ACN1** IDA0000535A7	Obligasi Berkelanjutan I Adhi Karya Tahap I Tahun 2012 Seri A	4-Jul-12 375,000	3-Jul-17 5 years	A- Stable	9.35%	Bank Mega Tbk.	Danareksa OSK Nusadana Ind.	1
5.	**ADHI01BCN1** IDA0000535B5	Obligasi Berkelanjutan I Adhi Karya Tahap I Tahun 2012 Seri B	4-Jul-12 250,000	3-Jul-19 7 years	A- Stable	9.80%	Bank Mega Tbk.	Danareksa OSK Nusadana Ind.	1
6.	**ADHISM1CN1** IDJ000005202	Sukuk Mudharabah Berkelanjutan I Adhi Karya Tahap I Tahun 2012	4-Jul-12 125,000	3-Jul-17 5 years	A- Stable	Nisbah 73.05%	Bank Mega Tbk.	Danareksa OSK Nusadana Ind.	1
2.	**ADMF**	**PT Adira Dinamika Multi Finance Tbk.**						8. Finance | 82. Financial Institution	
1.	**ADMF03ACN2** IDA0000698A3	Obligasi Berkelanjutan III Adira Finance Tahap II Tahun 2015 Seri A	26-Aug-15 492,000	5-Sep-16 370 days	AAA STABLE	8.75%	Bank Negara Indonesia (Persero) Tbk.	CIMB Indonesia Danareksa DBS Vickers Indonesia Indo Premier	M
2.	**ADMF03BCN2** IDA0000698B1	Obligasi Berkelanjutan III Adira Finance Tahap II Tahun 2015 Seri B	26-Aug-15 668,000	25-Aug-18 3 years	AAA Stable	9.50%	Bank Negara Indonesia (Persero) Tbk.	CIMB Indonesia Danareksa DBS Vickers Indonesia Indo Premier Standard Chartered Ind.	1
3.	**ADMF03CCN2** IDA0000698C9	Obligasi Berkelanjutan III Adira Finance Tahap II Tahun 2015 Seri C	26-Aug-15 277,000	25-Aug-20 5 years	AAA Stable	10.25%	Bank Negara Indonesia (Persero) Tbk.		1
4.	**ADMF01CCN3** IDA0000542C9	Obligasi Berkelanjutan I Adira Dinamika Multi Finance Tahap III Tahun 2012 Seri C	28-Sep-12 673,000	27-Sep-17 5 years	AAA Stable	8.75%	Bank Negara Indonesia (Persero) Tbk.	CIMB Indonesia Danareksa Indo Premier Standar Chartered Ind.	1
5.	**ADMF01CCN1** IDA0000502C3	Obligasi Berkelanjutan I Adira Dinamika Finance Tahap I Tahun 2011 Seri C	19-Dec-11 1,533,000	16-Dec-16 5 years	AAA STABLE	9.00%	Bank Negara Indonesia (Persero) Tbk.	CIMB Indonesia Indo Premier Standard Chartered Ind. Mandiri	M
6.	**ADMF02BCN4** IDA0000653B6	Obligasi Berkelanjutan II Adira Finance Tahap IV Tahun 2014 Seri B	13-Nov-14 808,000	12-Nov-17 3 years	AAA Stable	10.50%	Bank Negara Indonesia (Persero) Tbk.	Danareksa DBS Vickers Indonesia Indo Premier Standard Chartered Ind.	1
7.	**ADMF02CCN4** IDA0000653C4	Obligasi Berkelanjutan II Adira Finance Tahap IV Tahun 2014 Seri C	13-Nov-14 88,000	12-Nov-19 5 years	AAA Stable	10.75%	Bank Negara Indonesia (Persero) Tbk.		1
8.	**ADMFSM1BCN2** IDJ0000065B4	Sukuk Mudharabah I Adira Finance Tahap II Tahun 2014 Seri B	13-Nov-14 45,000	12-Nov-17 3 years	AAA Stable	Nisbah = 80%, or equal to 10,5%	Bank Negara Indonesia (Persero) Tbk.		1
9.	**ADMF03ACN3** IDA0000719A7	Obligasi Berkelanjutan III Adira Finance Tahap III Tahun 2016 Seri A	3-Mar-16 73,000	12-Mar-17 370 days	AAA STABLE	8.75%	Bank Negara Indonesia (Persero) Tbk.	Danareksa DBS Vickers Indonesia Indo Premier Mandiri	M
10.	**ADMF03BCN3** IDA0000719B5	Obligasi Berkelanjutan III Adira Finance Tahap III Tahun 2016 Seri B	3-Mar-16 330,500	2-Mar-19 3 years	AAA Stable	9.50%	Bank Negara Indonesia (Persero) Tbk.	Danareksa DBS Vickers Indonesia Indo Premier Mandiri	1

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter	Page
11.	**ADMF03CCN3** IDA0000719C3	Obligasi Berkelanjutan III Adira Finance Tahap III Tahun 2016 Seri C	3-Mar-16 697,500	2-Mar-21 5 years	AAA Stable	10.25%	Bank Negara Indonesia (Persero) Tbk.	Danareksa DBS Vickers Indonesia Indo Premier Mandiri	1
12.	**ADMF03ACN1** IDA0000691A8	Obligasi Berkelanjutan III Adira Finance Tahap I Tahun 2015 Seri A	1-Jul-15 741,000	30-Jun-18 3 years	AAA Stable	9.50%	Bank Negara Indonesia (Persero) Tbk.	Danareksa DBS Vickers Indonesia Indo Premier Mandiri Standard Chartered Ind.	1
13.	**ADMF03BCN1** IDA0000691B6	Obligasi Berkelanjutan III Adira Finance Tahap I Tahun 2015 Seri B	1-Jul-15 238,000	30-Jun-20 5 years	AAA Stable	10.25%	Bank Negara Indonesia (Persero) Tbk.		1
14.	**SMADMF02ACN1** IDJ0000071A4	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap I Tahun 2015 Seri A	1-Jul-15 441,000	10-Jul-16 370 days	AAA STABLE	Nisbah 72.917%	Bank Negara Indonesia (Persero) Tbk.	Danareksa DBS Vickers Indonesia Indo Premier Mandiri	M
15.	**SMADMF02BCN1** IDJ0000071B2	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap I Tahun 2015 Seri B	1-Jul-15 59,000	30-Jun-18 3 years	AAA Stable	Nisbah 79.167%	Bank Negara Indonesia (Persero) Tbk.	Danareksa DBS Vickers Indonesia Indo Premier Mandiri	1
16.	**ADMF02BCN3** IDA0000629B6	Obligasi Berkelanjutan II Adira Finance Tahap III Tahun 2014 Seri B	16-May-14 363,000	14-May-17 3 years	AAA STABLE	10.50%	Bank Negara Indonesia (Persero) Tbk.	Danareksa DBS Vickers Indonesia Standard Chartered Ind. Indo Premier	M
17.	**ADMF02CCN3** IDA0000629C4	Obligasi Berkelanjutan II Adira Finance Tahap III Tahun 2014 Seri C	16-May-14 450,000	14-May-19 5 years	AAA Stable	10.75%	Bank Negara Indonesia (Persero) Tbk.	Danareksa DBS Vickers Indonesia Standard Chartered Ind. Indo Premier	1
18.	**ADMF02CCN1** IDA0000572C6	Obligasi Berkelanjutan II Adira Finance Tahap I Tahun 2013 Seri C	4-Mar-13 553,000	1-Mar-16 3 years	AAA STABLE	7.85%	Bank Negara Indonesia (Persero) Tbk.	Danareksa HSBC Indonesia Indo Premier Standar Chartered Ind.	M
19.	**ADMF02DCN1** IDA0000572D4	Obligasi Berkelanjutan II Adira Finance Tahap I Tahun 2013 Seri D	4-Mar-13 851,000	1-Mar-18 5 years	AAA Stable	8.90%	Bank Negara Indonesia (Persero) Tbk.	Danareksa HSBC Indonesia Indo Premier Standar Chartered Ind.	1
20.	**SMADMF01CCN1** IDJ0000056C1	Sukuk Mudharabah Berkelanjutan I Adira Finance Tahap I Tahun 2013 Seri C	4-Mar-13 286,000	1-Mar-16 3 years	AAA STABLE	7.85%	Bank Negara Indonesia (Persero) Tbk.	Danareksa HSBC Indonesia Indo Premier Standar Chartered Ind.	M
21.	**ADMF02BCN2** IDA0000607B2	Obligasi Berkelanjutan II Adira Finance Tahap II Tahun 2013 Seri B	25-Oct-13 880,000	24-Oct-16 3 years	AAA STABLE	10.50%	Bank Negara Indonesia (Persero) Tbk.	Danareksa HSBC Indonesia Indo Premier Standar Chartered Ind.	M
22.	**ADMF02CCN2** IDA0000607C0	Obligasi Berkelanjutan II Adira Finance Tahap II Tahun 2013 Seri C	25-Oct-13 490,000	24-Oct-18 5 years	AAA Stable	11.00%	Bank Negara Indonesia (Persero) Tbk.	Danareksa HSBC Indonesia Indo Premier Standar Chartered Ind.	1
23.	**ADMF03ACN4** IDA0000749A4	Obligasi Berkelanjutan III Adira Finance Tahap IV Tahun 2016 Seri A	27-Jul-16 835,000	7-Aug-17 370 days	AAA Stable	7.90%	Bank Negara Indonesia (Persero) Tbk.	BCA DBS Vickers Indonesia (affiliated) Indo Premier Mandiri	1
24.	**ADMF03ACN5** IDA0000795A7	Obligasi Berkelanjutan III Adira Finance Tahap V Tahun 2017 Seri A	23-Mar-17 913,000	2-Apr-18 370 days	AAA Stable	7.50%	Bank Negara Indonesia (Persero) Tbk.	BCA CIMB Indonesia DBS Vickers Indonesia	1
25.	**ADMF03BCN4** IDA0000749B2	Obligasi Berkelanjutan III Adira Finance Tahap IV Tahun 2016 Seri B	27-Jul-16 434,000	26-Jul-19 3 years	AAA Stable	8.75%	Bank Negara Indonesia (Persero) Tbk.	BCA DBS Vickers Indonesia (affiliated) Indo Premier Mandiri	1
26.	**ADMF03BCN5** IDA0000795B5	Obligasi Berkelanjutan III Adira Finance Tahap V Tahun 2017 Seri B	23-Mar-17 860,000	22-Mar-20 3 years	AAA Stable	8.60%	Bank Negara Indonesia (Persero) Tbk.	BCA CIMB Indonesia DBS Vickers Indonesia	1
27.	**ADMF03CCN4** IDA0000749C0	Obligasi Berkelanjutan III Adira Finance Tahap IV Tahun 2016 Seri C	27-Jul-16 431,000	26-Jul-21 5 years	AAA Stable	9.25%	Bank Negara Indonesia (Persero) Tbk.	BCA DBS Vickers Indonesia (affiliated) Indo Premier Mandiri	1

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter	Page
28.	**ADMF03CCN5** IDA0000795C3	Obligasi Berkelanjutan III Adira Finance Tahap V Tahun 2017 Seri C	23-Mar-17 241,000	22-Mar-22 5 years	AAA Stable	8.90%	Bank Negara Indonesia (Persero) Tbk.	BCA CIMB Indonesia DBS Vickers Indonesia	1
29.	**SMADMF02ACN2** IDJ0000077A1	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap II Tahun 2016 Seri A	27-Jul-16 30,000	6-Aug-17 370 days	AAA Stable	7.90%	Bank Negara Indonesia (Persero) Tbk.	BCA Indo Premier Trimegah Ind.	1
30.	**SMADMF02ACN3** IDJ0000086A2	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap III Tahun 2017 Seri A	23-Mar-17 274,000	2-Apr-18 370 days	AAA Stable	Nisbah 62.50% from revenue equal to return 7.50% p.a.	Bank Negara Indonesia (Persero) Tbk.	BCA CIMB Indonesia DBS Vickers Indonesia	1
31.	**SMADMF02BCN2** IDJ0000077B9	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap II Tahun 2016 Seri B	27-Jul-16 42,000	26-Jul-19 3 years	AAA Stable	8.75%	Bank Negara Indonesia (Persero) Tbk.	BCA Indo Premier Trimegah Ind.	1
32.	**SMADMF02BCN3** IDJ0000086B0	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap III Tahun 2017 Seri B	23-Mar-17 105,000	22-Mar-20 3 years	AAA Stable	Nisbah 71.67% from revenue equal to return 8.60% p.a.	Bank Negara Indonesia (Persero) Tbk.	BCA CIMB Indonesia DBS Vickers Indonesia	1
33.	**SMADMF02CCN2** IDJ0000077C7	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap II Tahun 2016 Seri C	27-Jul-16 14,000	26-Jul-21 5 years	AAA Stable	8.25%	Bank Negara Indonesia (Persero) Tbk.	BCA Indo Premier Trimegah Ind.	1
34.	**SMADMF02CCN3** IDJ0000086C8	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap III Tahun 2017 Seri C	23-Mar-17 7,000	22-Mar-22 5 years	AAA Stable	Nisbah 74.17% from revenue equal to return 8.90% p.a.	Bank Negara Indonesia (Persero) Tbk.	BCA CIMB Indonesia DBS Vickers Indonesia	1
3.	**AGII**	**PT Aneka Gas Industri Tbk.**						3. Basic Industry And Chemicals | 34. Chemicals	
1.	**AGII02** IDA000055701	Obligasi Aneka Gas Industri II Tahun 2012	19-Dec-12 200,000	18-Dec-17 5 years	A- Stable	9.80%	Bank Mega Tbk.	AAA Victoria Ind.	1
2.	**SIAGII02** IDJ000005400	Sukuk Ijarah Aneka Gas Industri II Tahun 2012	19-Dec-12 200,000	18-Dec-17 5 years	A- Stable	Rp99M /Billion p.a.	Bank Mega Tbk.	AAA Victoria Ind.	1
3.	**AGII01ACN1** IDA0000810A4	Obligasi Berkelanjutan I Aneka Gas Industri Tahap I Tahun 2017 Seri A	7-Jun-17 45,000	6-Jun-20 3 years	A- Stable	9.90%	Bank Mega Tbk.	AAA Investindo Nusantara	1
4.	**AGII01BCN1** IDA0000810B2	Obligasi Berkelanjutan I Aneka Gas Industri Tahap I Tahun 2017 SeriB	7-Jun-17 19,000	6-Jun-22 5 years	A- Stable	10.35%	Bank Mega Tbk.	DBS Vickers Indonesia Indo Premier Mandiri Sucor	1
5.	**SIAGII01ACN1** IDJ0000090A4	Sukuk Ijarah Berkelanjutan I Aneka Gas Industri Tahap I Tahun 2017 Seri A	7-Jun-17 147,000	6-Jun-20 3 years	A- Stable	Ijarah Fee Rp14,55M p.a.	Bank Mega Tbk.	DBS Vickers Indonesia Indo Premier Mandiri Sucor	1
6.	**SIAGII01BCN1** IDJ0000090B2	Sukuk Ijarah Berkelanjutan I Aneka Gas Industri Tahap I Tahun 2017 Seri B	7-Jun-17 99,000	6-Jun-22 5 years	A- Stable	Ijarah Fee Rp10,25M p.a.	Bank Mega Tbk.	DBS Vickers Indonesia Indo Premier Mandiri Sucor	1
4.	**AISA**	**PT Tiga Pilar Sejahtera Food Tbk.**						5. Consumer Goods Industry | 51. Food And Beverages	
1.	**AISA01** IDA000057905	Obligasi TPS Food I Tahun 2013	8-Apr-13 600,000	5-Apr-18 5 years	A Stable	10.25%	Bank Mega Tbk.	Danareksa HSBC Indo Premier	1
2.	**SIAISA01** IDJ000005905	Sukuk Ijarah TPS Food I tahun 2013	8-Apr-13 300,000	5-Apr-18 5 years	A Stable	Rp25.625.000,- per Rp1.000.000.000,- per 3 months from Ijarah Fee Residual	Bank Mega Tbk.	Danareksa HSBC Indo Premier	1
3.	**SIAISA02** IDJ000007802	Sukuk Ijarah TPS Food II Tahun 2016	20-Jul-16 1,200,000	19-Jul-21 5 years	A Stable	126.600.000.000 (if principal = 1.2 triliun) p.a. from residual	Bank Mega Tbk.	BCA CIMB Indonesia DBS Vickers Indonesia Indo Premier	1

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5.	**AKRA**	**PT AKR Corporindo Tbk.**						9. Trade, Services & Investment | 91. Wholesale (Durable & Non-Durable Goods)	
1.	**AKRA01A** IDA0000562A1	Obligasi I AKR Corpindo Tahun 2012 Seri A	26-Dec-12 623,000	21-Dec-17 5 years	AA- Stable	8.40%	Bank Mega Tbk.	CIMB Indonesia Deutsche Ind. Indo Premier Mandiri	1
2.	**AKRA01B** IDA0000562B9	Obligasi I AKR Corpindo Tahun 2012 Seri B	26-Dec-12 877,000	21-Dec-19 7 years	AA- Stable	8.75%	Bank Mega Tbk.		1
6.	**AMRT**	**PT Sumber Alfaria Trijaya Tbk.**						9. Trade, Services & Investment | 93. Retail Trade	
1.	**AMRT01CN1** IDA000063903	Obligasi Berkelanjutan I Sumber Alfaria Trijaya Tahap I Tahun 2014	27-Jun-14 1,000,000	26-Jun-17 3 years	AA- STABLE	10.50%	Bank Rakyat Indonesia (Persero) Tbk.	BCA HSBC Indonesia IndoPremier	M
2.	**AMRT01ACN2** IDA0000684A3	Obligasi Berkelanjutan I Sumber Alfaria Trijaya Tahap II Tahun 2015 Seri A	11-May-15 600,000	8-May-18 3 years	AA- Stable	9.70%	Bank Rakyat Indonesia (Persero) Tbk.	BCA HSBC Indonesia Mandiri	1
3.	**AMRT01BCN2** IDA0000684B1	Obligasi Berkelanjutan I Sumber Alfaria Trijaya Tahap II Tahun 2015 Seri B	11-May-15 400,000	8-May-20 5 years	AA- Stable	10.00%	Bank Rakyat Indonesia (Persero) Tbk.	BCA HSBC Indonesia Mandiri	1
4.	**AMRT02CN1** IDA000080501	Obligasi Berkelanjutan II Sumber Alfaria Trijaya Tahap I Tahun 2017	24-May-17 1,000,000	23-May-20 3 years	AA- Stable	8.50%	Bank Rakyat Indonesia (Persero) Tbk.	BCA Mandiri	1
7.	**ANTM**	**PT ANTAM (Persero) Tbk.**						2. Mining | 23. Metal And Mineral Mining	
1.	**ANTM01ACN1** IDA0000501A9	Obligasi Berkelanjutan I ANTAM Tahap I Tahun 2011 Seri A	15-Dec-11 900,000	14-Dec-18 7 years	BBB+ Stable	8.38%	Bank Permata Tbk.	Mandiri Deutsche Ind. Standard Chartered Ind.	1
2.	**ANTM01BCN1** IDA0000501B7	Obligasi Berkelanjutan I ANTAM Tahap I Tahun 2011 Seri B	15-Dec-11 2,100,000	14-Dec-21 10 years	BBB+ Stable	9.05%	Bank Permata Tbk.	Mandiri Deutsche Ind. Standard Chartered Ind.	1
8.	**APAI**	**PT Angkasa Pura I (Persero)**						7. Infrastructure, Utilities & Transportation | 72. Toll Road, Airport, Harbor & Allied Prod.	
1.	**APAI01A** IDA0000776A7	Obligasi I Angkasa Pura I Tahun 2016 Seri A	23-Nov-16 622,000	22-Nov-21 5 years	AAA Stable	8.10%	Bank Mega Tbk.	Bahana Securities BCA Danareksa Mandiri	1
2.	**APAI01B** IDA0000776B5	Obligasi I Angkasa Pura I Tahun 2016 Seri B	23-Nov-16 389,000	22-Nov-23 7 years	AAA Stable	8.40%	Bank Mega Tbk.		1
3.	**APAI01C** IDA0000776C3	Obligasi I Angkasa Pura I Tahun 2016 Seri C	23-Nov-16 1,489,000	22-Nov-26 10 years	AAA Stable	8.55%	Bank Mega Tbk.		1
4.	**SIAPAI01A** IDJ0000083A9	Sukuk Ijarah I Angkasa Pura I Tahun 2016 Seri A	23-Nov-16 268,000	22-Nov-21 5 years	AAA Stable	Ijarah Fee Rp21.708.000.000	Bank Mega Tbk.		1
5.	**SIAPAI01B** IDJ0000083B7	Sukuk Ijarah I Angkasa Pura I Tahun 2016 Seri B	23-Nov-16 55,000	22-Nov-23 7 years	AAA Stable	Ijarah Fee Rp4.620.000.000	Bank Mega Tbk.		1
6.	**SIAPAI01C** IDJ0000083C5	Sukuk Ijarah I Angkasa Pura I Tahun 2016 Seri C	23-Nov-16 177,000	22-Nov-26 10 years	AAA Stable	Ijarah Fee Rp15.133.500.000	Bank Mega Tbk.		1
9.	**APIA**	**PT Angkasa Pura II (Persero)**						7. Infrastructure, Utilities & Transportation | 72. Toll Road, Airport, Harbor & Allied Prod.	
1.	**APIA01A** IDA0000743A7	Obligasi I Angkasa Pura II Tahun 2016 Seri A	1-Jul-16 1,000,000	30-Jun-21 5 years	AAA Stable	8.60%	Bank Mega Tbk.	Danareksa (Affiliated) Mandiri (Affiliated) Daewoo Securities Indonesia Indo Premier Securities	1

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2.	**APIA01B** IDA0000743B5	Obligasi I Angkasa Pura II Tahun 2016 Seri B	1-Jul-16 100,000	30-Jun-23 7 years	AAA Stable	8.80%	Bank Mega Tbk.	Danareksa (Affiliated) Mandiri (Affiliated) Daewoo Securities Indonesia Indo Premier Securities	1
3.	**APIA01C** IDA0000743C3	Obligasi I Angkasa Pura II Tahun 2016 Seri C	1-Jul-16 900,000	30-Jun-26 10 years	AAA Stable	9.00%	Bank Mega Tbk.	Danareksa (Affiliated) Mandiri (Affiliated) Daewoo Securities Indonesia Indo Premier Securities	1
10.	**APLN**	**PT Agung Podomoro Land Tbk.**				6. Property, Real Estate & Building Construction | 61. Property And Real Estate			
1.	**APLN01CN4** IDA000067409	Obligasi Berkelanjutan I Agung Podomoro Land Tahap IV Tahun 2015	26-Mar-15 99,000	25-Mar-20 5 years	A- Negative	11.25%	Bank Rakyat Indonesia (Persero) Tbk.	Bahana	1
2.	**APLN01CN1** IDA000058903	Obligasi Berkelanjutan I Agung Podomoro Land Tahap I Tahun 2013	28-Jun-13 1,200,000	27-Jun-18 5 years	A- Negative	9.25%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia HSBC Indonesia Indo Premier Mandiri	1
3.	**APLN01CN3** IDA000065809	Obligasi Berkelanjutan I Agung Podomoro Land Tahap III Tahun 2014	22-Dec-14 451,000	19-Dec-19 5 years	A- Negative	12.50%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia Indo Premier	1
4.	**APLN01CN2** IDA000063101	Obligasi Berkelanjutan I Agung Podomoro Land Tahap II Tahun 2014	9-Jun-14 750,000	6-Jun-19 5 years	A- Negative	12.25%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia Indo Premier Mandiri	1
5.	**APLN02** IDA000054100	Obligasi II Agung Podomoro Land Tahun 2012	16-Aug-12 1,200,000	15-Aug-17 5 years	A- Negative	9.38%	Bank Rakyat Indonesia (Persero) Tbk.	Deutsche Ind. HSBC Indonesia Indo Premier Mandiri	1
6.	**APLN01B** IDA0000496B0	Obligasi I Agung Podomoro Land Tahun 2011 Seri B	26-Aug-11 875,000	25-Aug-16 5 years	A- Negative	11.00%	Bank Rakyat Indonesia (Persero) Tbk.	Deutsche Ind. Standar Chartered Ind. Indo Premier Mandiri	M
11.	**APOL**	**PT Arpeni Pratama Ocean Line Tbk.**				7. Infrastructure, Utilities & Transportation | 74. Transportation			
1.	**APOL02A** IDA0000366A7	Obligasi APOL II Tahun 2008 Seri A	19-Mar-08 276,000	30-Jun-21 14 years	N/A N/A	12.00%	Bank Mega Tbk.	DBS Vickers Ind. CIMB Indonesia	1
2.	**APOL02B** IDA0000366B5	Obligasi APOL II Tahun 2008 Seri B	19-Mar-08 324,000	30-Jun-21 14 years	N/A N/A	12.50%	Bank Mega Tbk.	DBS Vickers Ind. CIMB Indonesia	1
12.	**ASDF**	**PT Astra Sedaya Finance**				8. Finance | 82. Financial Institution			
1.	**ASDF02BCN4** IDA0000652B8	Obligasi Berkelanjutan II Astra Sedaya Finance Dengan Tingkat Bunga Tetap Tahap IV Tahun 2014 Seri B	30-Oct-14 1,500,000	29-Oct-17 3 years	AAA Stable	10.50%	Bank Rakyat Indonesia (Persero) Tbk.	BCA CIMB Indonesia DBS Vickers Indonesia Indo Premier	1
2.	**ASDF02BCN3** IDA0000625B4	Obligasi Berkelanjutan II Astra Sedaya Finance Dengan Tingkat Bunga Tetap Tahap III Tahun 2014 Seri B	7-Apr-14 740,000	4-Apr-17 3 years	AAA STABLE	10.50%	Bank Rakyat Indonesia (Persero) Tbk.	BCA CIMB Indonesia DBS Vickers Indonesia Indo Premier	M
3.	**ASDF02CCN3** IDA0000625C2	Obligasi Berkelanjutan II Astra Sedaya Finance Dengan Tingkat Bunga Tetap Tahap III Tahun 2014 Seri C	7-Apr-14 75,000	4-Apr-18 4 years	AAA Stable	10.60%	Bank Rakyat Indonesia (Persero) Tbk.	BCA CIMB Indonesia DBS Vickers Indonesia Indo Premier	1
4.	**ASDF02BCN2** IDA0000609B8	Obligasi Berkelanjutan II Astra Sedaya Finance Dengan Tingkat Bunga Tetap Tahap II Tahun 2013 Seri B	27-Nov-13 870,000	26-Nov-16 3 years	AAA STABLE	9.50%	Bank Rakyat Indonesia (Persero) Tbk.	BCA CIMB Indonesia DBS Vickers Indonesia Mandiri	M
5.	**ASDF02CCN2** IDA0000609C6	Obligasi Berkelanjutan II Astra Sedaya Finance Dengan Tingkat Bunga Tetap Tahap II Tahun 2013 Seri C	27-Nov-13 385,000	26-Nov-17 4 years	AAA Stable	9.75%	Bank Rakyat Indonesia (Persero) Tbk.	BCA CIMB Securities Indonesia DBS Vickers Securities Indonesia Mandiri	1
6.	**ASDF02CCN1** IDA0000591C6	Obligasi Berkelanjutan II Astra Sedaya Finance Dengan Tingkat Bunga Tetap Tahap I Tahun 2013 Seri C	28-Jun-13 950,000	27-Jun-16 3 years	AAA STABLE	7.75%	Bank Rakyat Indonesia (Persero) Tbk.	BCA CIMB Indonesia HSBC Mandiri	M

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7.	**ASDF01BCN3** IDA0000569B4	Obligasi Berkelanjutan I Astra Sedaya Finance Tahap III Tahun 2013 Seri B	25-Feb-13 1,120,000	22-Feb-16 3 years	AAA STABLE	7.75%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia HSBC Indonesia Indo Premier Mandiri	M
8.	**ASDF03ACN1** IDA0000727A0	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap I Tahun 2016 Seri A	12-May-16 770,000	21-May-17 370 days	AAA STABLE	7.95%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia Indo Premier Mandiri OCBC Indonesia	M
9.	**ASDF03BCN1** IDA0000727B8	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap I Tahun 2016 Seri B	12-May-16 1,230,000	11-May-19 3 years	AAA Stable	8.50%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia Indo Premier Mandiri OCBC Indonesia	1
10.	**ASDF01CCN1** IDA0000511C4	Obligasi Berkelanjutan I Astra Sedaya Finance Tahap I Tahun 2012 Seri C	22-Feb-12 2,250,000	21-Feb-17 5 years	AAA STABLE	8.60%	Bank Rakyat Indonesia (Persero) Tbk.	BCA CIMB Securities Indonesia DBS Vickers Securities Indonesia Mandiri	M
11.	**ASDF02ACN5** IDA0000693A4	Obligasi Berkelanjutan II Astra Sedaya Finance Dengan Tingkat Bunga Tetap Tahap V Tahun 2015 Seri A	2-Jul-15 750,000	12-Jul-16 370 days	AAA STABLE	8.50%	Bank Rakyat Indonesia (Persero) Tbk.	DBS Vickers Indonesia Mandiri MNC RHB Indonesia	M
12.	**ASDF02BCN5** IDA0000693B2	Obligasi Berkelanjutan II Astra Sedaya Finance Dengan Tingkat Bunga Tetap Tahap V Tahun 2015 Seri B	2-Jul-15 825,000	2-Jul-18 3 years	AAA Stable	9.25%	Bank Rakyat Indonesia (Persero) Tbk.	DBS Vickers Indonesia Mandiri MNC RHB Indonesia	1
13.	**ASDF03ACN2** IDA0000764A3	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap II Tahun 2016 Seri A	19-Oct-16 850,000	28-Oct-17 370 days	AAA Stable	7.25%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia DBS Vickers Indonesia MNC RHB Indonesia	1
14.	**ASDF03ACN3** IDA0000793A2	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap III Tahun 2017 Seri A	6-Mar-17 1,000,000	13-Mar-18 370 days	AAA Stable	7.40%	Bank Rakyat Indonesia (Persero) Tbk.	BCA CIMB Indonesia DBS Vickers Indonesia Indo Premier	1
15.	**ASDF03BCN2** IDA0000764B1	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap II Tahun 2016 Seri B	19-Oct-16 850,000	18-Oct-19 3 years	AAA Stable	7.95%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia DBS Vickers Indonesia MNC RHB Indonesia	1
16.	**ASDF03BCN3** IDA0000793B0	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap III Tahun 2017 Seri B	6-Mar-17 1,125,000	3-Mar-20 3 years	AAA Stable	8.50%	Bank Rakyat Indonesia (Persero) Tbk.	BCA CIMB Indonesia DBS Vickers Indonesia Indo Premier Mandiri MNC Trimegah Ind.	1
17.	**ASDF03CCN3** IDA0000793C8	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap III Tahun 2017 Seri C	6-Mar-17 375,000	3-Mar-22 5 years	AAA Stable	8.75%	Bank Rakyat Indonesia (Persero) Tbk.		1
13.	**BACA**	**PT Bank Capital Indonesia Tbk.**							8. Finance | 81. Bank
1.	**BACA01SB** IDA000066401	Obligasi Subordinasi Bank Capital I Tahun 2014	14-Jan-15 200,000	13-Jan-22 7 years	BBB- Stable	12.00%	Bank Mega Tbk.	Sinarmas	1
2.	**BACA02SB** IDA000071500	Obligasi Subordinasi Bank Capital II Tahun 2015	18-Jan-16 250,000	15-Jan-23 7 years	BBB- Stable	12.00%	Bank Mega Tbk.	Sinarmas	1
14.	**BBIA**	**PT Bank UOB Indonesia**							8. Finance | 81. Bank
1.	**BBIA01A** IDA0000677A7	Obligasi I Bank UOB Indonesia Tahun 2015 Seri A	2-Apr-15 400,000	11-Apr-16 370 days	AAA STABLE	8.60%	Bank Permata Tbk.	BCA Indo Premier Mandiri Standard Chartered Ind.	M
2.	**BBIA01B** IDA0000677B5	Obligasi I Bank UOB Indonesia Tahun 2015 Seri B	2-Apr-15 600,000	1-Apr-18 3 years	AAA Stable	9.40%	Bank Permata Tbk.	BCA Indo Premier Mandiri Standard Chartered Ind. UOB Kay Hian (affiliated)	1
3.	**BBIA01C** IDA0000677C3	Obligasi I Bank UOB Indonesia Tahun 2015 Seri C	2-Apr-15 500,000	1-Apr-20 5 years	AAA Stable	9.60%	Bank Permata Tbk.		1

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4.	**BBIA01SB** IDA000063309	Obligasi Subordinasi I Bank UOB Indonesia Tahun 2014	30-May-14 1,000,000	28-May-21 7 years	AA Stable	11.35%	Bank Permata Tbk.	Danareksa Indo Premier Mandiri Trimegah Ind.	1
5.	**BBIA01ACN1** IDA0000778A3	Obligasi Berkelanjutan I Bank UOB Indonesia Tahap I Tahun 2016 Seri A	28-Nov-16 300,000	5-Dec-17 370 days	AAA Stable	7.20%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia Danareksa ekuritas Indo Premier UOB Kay Hian Securties	1
6.	**BBIA01BCN1** IDA0000778B1	Obligasi Berkelanjutan I Bank UOB Indonesia Tahap I Tahun 2016 Seri B	28-Nov-16 600,000	25-Nov-19 3 years	AAA Stable	8.00%	Bank Mandiri (Persero) Tbk.		1
7.	**BBIA01CCN1** IDA0000778C9	Obligasi Berkelanjutan I Bank UOB Indonesia Tahap I Tahun 2016 Seri C	28-Nov-16 100,000	25-Nov-21 5 years	AAA Stable	8.25%	Bank Mandiri (Persero) Tbk.		1
8.	**BBIA01SBCN1** IDA000077903	Obligasi Subordinasi Berkelanjutan I Bank UOB Indonesia Tahap I Tahun 2016	28-Nov-16 100,000	25-Nov-23 7 years	AA Stable	9.40%	Bank Mandiri (Persero) Tbk.		1
15.	**BBKE**	**PT Bank Kesejahteraan Ekonomi**							8. Finance | 81. Bank
1.	**BBKE01SB** IDA000079008	Obligasi Subordinasi I Bank BKE Tahun 2016	23-Dec-16 170,000	22-Dec-21 5 years	BBB- Stable	11.85%	Bank Negara Indonesia (Persero) Tbk.	Danareksa	1
16.	**BBKP**	**PT Bank Bukopin Tbk.**							8. Finance | 81. Bank
1.	**BBKP01SBCN1** IDA000051205	Obligasi Subordinasi Berkelanjutan I Bank Bukopin Tahap I Tahun 2012	7-Mar-12 1,500,000	6-Mar-19 7 years	A Stable	9.25%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia Indo Premier Mandiri	1
2.	**BBKP02SBCN1** IDA000069009	Obligasi Subordinasi Berkelanjutan II Bank Bukopin Tahap I Tahun 2015	1-Jul-15 400,000	30-Jun-22 7 years	A- Stable	12.00%	Bank Mandiri (Persero) Tbk.	Danareksa	1
3.	**BBKP02SBCN2** IDA000078703	Obligasi Subordinasi Berkelanjutan II Bank Bukopin Tahap II Tahun 2017	1-Mar-17 1,405,000	28-Feb-24 7 years	A- Stable	11.00%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia	1
17.	**BBMI**	**PT Bank Muamalat Indonesia Tbk.**							8. Finance | 81. Bank
1.	**BBMISMSB1CN1** IDJ000005103	Sukuk Subordinasi Mudharabah Berkelanjutan I Tahap I Bank Muamalat Tahun 2012	2-Jul-12 800,000	29-Jun-22 10 years	A- Stable	Nisbah year 1 s.d. 5 : 17.12%, year 6 s.d. 10 : 34.24%	Bank Negara Indonesia (Persero) Tbk.	Bahana Danareksa Indo Premier	1
2.	**BBMISMSB1CN2** IDJ000005806	Sukuk Subordinasi Mudharabah Berkelanjutan I Tahap II Bank Muamalat Tahun 2013	1-Apr-13 700,000	28-Mar-23 10 years	A- Stable	Nisbah year 1 s.d. 5 : 15.79%, Nisbah year 6 s.d. 10 : 31.58%	Bank Negara Indonesia (Persero) Tbk.	Mandiri Bahana Indo Premier	1
18.	**BBRI**	**PT Bank Rakyat Indonesia (Persero) Tbk.**							8. Finance | 81. Bank
1.	**BBRI01ACN1** IDA0000692A6	Obligasi Berkelanjutan I Bank BRI Tahap I Tahun 2015 Seri A	6-Jul-15 655,000	7-Jul-16 370 days	AAA STABLE	8.40%	Bank Negara Indonesia (Persero) Tbk.	Bahana Danareksa (affiliated) Indo Premier Standard Chartered Ind.	M
2.	**BBRI01ACN2** IDA0000716A3	Obligasi Berkelanjutan I Bank BRI Tahap II Tahun 2016 Seri A	5-Feb-16 808,000	8-Feb-17 370 days	AAA STABLE	8.50%	Bank Negara Indonesia (Persero) Tbk.		M
3.	**BBRI01ACN3** IDA0000729A6	Obligasi Berkelanjutan I Bank BRI Tahap III Tahun 2016 Seri A	26-May-16 1,212,000	30-May-17 370 days	AAA STABLE	7.50%	Bank Negara Indonesia (Persero) Tbk.		M
4.	**BBRI01BCN1** IDA0000692B4	Obligasi Berkelanjutan I Bank BRI Tahap I Tahun 2015 Seri B	6-Jul-15 925,000	3-Jul-18 3 years	AAA Stable	9.20%	Bank Negara Indonesia (Persero) Tbk.	Bahana Danareksa (affiliated) Indo Premier Standard Chartered Ind.	1

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5.	**BBRI01BCN2** IDA0000716B1	Obligasi Berkelanjutan I Bank BRI Tahap II Tahun 2016 Seri B	5-Feb-16 1,018,500	4-Feb-19 3 years	AAA Stable	9.25%	Bank Negara Indonesia (Persero) Tbk.	Bahana Danareksa (affiliated) Indo Premier Standard Chartered Ind.	1
6.	**BBRI01BCN3** IDA0000729B4	Obligasi Berkelanjutan I Bank BRI Tahap III Tahun 2016 Seri B	26-May-16 2,437,000	25-May-19 3 years	AAA Stable	8.20%	Bank Negara Indonesia (Persero) Tbk.		1
7.	**BBRI01CCN1** IDA0000692C2	Obligasi Berkelanjutan I Bank BRI Tahap I Tahun 2015 Seri C	6-Jul-15 1,420,000	3-Jul-20 5 years	AAA Stable	9.50%	Bank Negara Indonesia (Persero) Tbk.		1
8.	**BBRI01CCN2** IDA0000716C9	Obligasi Berkelanjutan I Bank BRI Tahap II Tahun 2016 Seri C	5-Feb-16 2,823,500	4-Feb-21 5 years	AAA Stable	9.60%	Bank Negara Indonesia (Persero) Tbk.		1
9.	**BBRI01CCN3** IDA0000729C2	Obligasi Berkelanjutan I Bank BRI Tahap III Tahun 2016 Seri C	26-May-16 701,000	25-May-21 5 years	AAA Stable	8.70%	Bank Negara Indonesia (Persero) Tbk.		1
10.	**BBRI02ACN1** IDA0000780A9	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016	2-Dec-16 616,000	6-Dec-17 370 days	AAA Stable	7.25%	Bank Negara Indonesia (Persero) Tbk.	Bahana BCA Danareksa DBS Vickers Indonesia Indo Premier	1
11.	**BBRI02ACN2** IDA0000800A5	Obligasi Berkelanjutan II Bank BRI Tahap II Tahun 2017 Seri A	12-Apr-17 1,131,000	16-Apr-18 370 days	AAA Stable	7.20%	Bank Negara Indonesia (Persero) Tbk.		1
12.	**BBRI02BCN1** IDA0000780B7	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016	2-Dec-16 964,000	1-Dec-19 3 years	AAA Stable	8.00%	Bank Negara Indonesia (Persero) Tbk.		1
13.	**BBRI02BCN2** IDA0000800B3	Obligasi Berkelanjutan II Bank BRI Tahap II Tahun 2017 Seri B	12-Apr-17 1,743,500	11-Apr-20 3 years	AAA Stable	8.10%	Bank Negara Indonesia (Persero) Tbk.		1
14.	**BBRI02CCN1** IDA0000780C5	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016	2-Dec-16 193,000	1-Dec-21 5 years	AAA Stable	8.20%	Bank Negara Indonesia (Persero) Tbk.		1
15.	**BBRI02CCN2** IDA0000800C1	Obligasi Berkelanjutan II Bank BRI Tahap II Tahun 2017 Seri C	12-Apr-17 925,000	11-Apr-22 5 years	AAA Stable	8.30%	Bank Negara Indonesia (Persero) Tbk.		1
16.	**BBRI02DCN1** IDA0000780D3	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016	2-Dec-16 477,000	1-Dec-23 7 years	AAA Stable	8.65%	Bank Negara Indonesia (Persero) Tbk.		1
17.	**BBRI02DCN2** IDA0000800D9	Obligasi Berkelanjutan II Bank BRI Tahap II Tahun 2017 Seri D	12-Apr-17 1,300,500	11-Apr-27 10 years	AAA Stable	8.80%	Bank Negara Indonesia (Persero) Tbk.	Danareksa Indo Premier Kim Eng Kresna Graha Tbk	1
18.	**BBRI02ECN1** IDA0000780E1	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016	2-Dec-16 2,350,000	1-Dec-26 10 years	AAA Stable	8.90%	Bank Negara Indonesia (Persero) Tbk.	Bahana BCA Danareksa DBS Vickers Indonesia	1
19.	**BBRK**	**PT Bank Pembangunan Daerah Riau Kepri**							8. Finance | 81. Bank
1.	**BBRK01** IDA000049407	Obligasi I Bank Riau Kepri Tahun 2011	11-Jul-11 500,000	8-Jul-16 5 years	A STABLE	10.40%	Bank Mega Tbk.	Bahana Madani OCBC	M
20.	**BBSY**	**PT Bank BNI Syariah**							8. Finance | 81. Bank
1.	**SMBBSY01** IDJ000006903	Sukuk Mudharabah Bank BNI Syariah I Tahun 2015	27-May-15 500,000	26-May-18 3 years	AA+ Stable	Rp92.5M /Billion p.a.	Bank Rakyat Indonesia (Persero) Tbk.	BNI (affiliated) Danareksa (affiliated)	1

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21.	**BBTN**	**PT Bank Tabungan Negara (Persero) Tbk.**							8. Finance | 81. Bank
1.	**BBTN02ACN1** IDA0000696A7	Obligasi Berkelanjutan II Bank BTN Tahap I tahun 2015 Seri A	9-Jul-15 900,000	8-Jul-18 3 years	AA Stable	9.63%	Bank Mega Tbk.	BCA CIMB Indonesia Danareksa (affiliated) Trimegah Ind.	1
2.	**BBTN02BCN1** IDA0000696B5	Obligasi Berkelanjutan II Bank BTN Tahap I tahun 2015 Seri B	9-Jul-15 500,000	8-Jul-20 5 years	AA Stable	9.88%	Bank Mega Tbk.		1
3.	**BBTN02CCN1** IDA0000696C3	Obligasi Berkelanjutan II Bank BTN Tahap I tahun 2015 Seri C	9-Jul-15 800,000	8-Jul-22 7 years	AA Stable	10.00%	Bank Mega Tbk.		1
4.	**BBTN02DCN1** IDA0000696D1	Obligasi Berkelanjutan II Bank BTN Tahap I tahun 2015 Seri D	9-Jul-15 800,000	8-Jul-25 10 years	AA Stable	10.50%	Bank Mega Tbk.		1
5.	**BBTN01CN1** IDA000052104	Obligasi Berkelanjutan I Bank BTN Tahap I Tahun 2012	6-Jun-12 2,000,000	5-Jun-22 10 years	AA Stable	7.90%	Bank Mega Tbk.	CIMB Indonesia Danareksa Indo Premier	1
6.	**BBTN01CN2** IDA000057608	Obligasi Berkelanjutan I Bank BTN Tahap II Tahun 2013	28-Mar-13 2,000,000	27-Mar-23 10 years	AA Stable	7.90%	Bank Mega Tbk.	CIMB Indonesia Danareksa Indo Premier	1
7.	**BBTN14** IDA000044804	Obligasi XIV Bank BTN Tahun 2010	14-Jun-10 1,650,000	11-Jun-20 10 years	AA Stable	10.25%	Bank Mega Tbk.	Mandiri Bahana Indo Premier	1
8.	**BBTN15** IDA000048508	Obligasi XV Bank BTN Tahun 2011	30-Jun-11 1,300,000	28-Jun-21 10 years	AA Stable	9.50%	Bank Mega Tbk.	Mandiri Bapindo Bumi Nusantara Capital Mega Capital Indonesia	1
9.	**BBTN12** IDA000031108	Obligasi XII Bank BTN Tahun 2006	20-Sep-06 1,000,000	19-Sep-16 10 years	AA+ STABLE	12.75%	Bank Mega Tbk.	Standar Chartered Ind.	M
10.	**BBTN02ACN2** IDA0000755A1	Obligasi Berkelanjutan II Bank BTN Tahap II tahun 2016 Seri A	31-Aug-16 1,347,000	30-Aug-19 3 years	AA Stable	8.20%	Bank Mega Tbk.	BCA CIMB Indonesia Danareksa (affiliated) Trimegah Ind.	1
11.	**BBTN02BCN2** IDA0000755B9	Obligasi Berkelanjutan II Bank BTN Tahap II tahun 2016 Seri B	31-Aug-16 1,653,000	30-Aug-21 5 years	AA Stable	8.75%	Bank Mega Tbk.		1
22.	**BCAF**	**PT BCA Finance**							8. Finance | 82. Financial Institution
1.	**BCAF01DCN1** IDA0000516D1	Obligasi Berkelanjutan I BCA Finance Tahap I Tahun 2012 Seri D	10-May-12 600,000	9-May-16 4 years	AAA STABLE	7.70%	Bank Mega Tbk.	Bahana HSBC Indonesia OSK Nusadana Ind. Standard Chartered Ind.	M
2.	**BCAF02ACN2** IDA0000734A6	Obligasi Berkelanjutan II BCA Finance Tahap II Tahun 2016 Seri A	22-Jun-16 1,000,000	1-Jul-17 370 days	AAA Stable	7.45%	Bank Mega Tbk.	BCA (affiliated) BNI Danareksa DBS Vickers Indonesia	1
3.	**BCAF02BCN2** IDA0000734B4	Obligasi Berkelanjutan II BCA Finance Tahap II Tahun 2016 Seri B	22-Jun-16 250,000	21-Jun-19 3 years	AAA Stable	8.15%	Bank Mega Tbk.		1
4.	**BCAF01BCN3** IDA0000623B9	Obligasi Berkelanjutan I BCA Finance Tahap III Tahun 2014 Seri B	28-Mar-14 275,000	27-Mar-17 3 years	AAA STABLE	10.00%	Bank Mega Tbk.	BCA DBS Vickers Indonesia	M
5.	**BCAF02ACN1** IDA0000675A1	Obligasi Berkelanjutan II BCA Finance Tahap I Tahun 2015 Seri A	23-Mar-15 438,000	30-Mar-16 370 days	AAA STABLE	8.25%	Bank Mega Tbk.	BCA DBS Vickers Indonesia HSBC Indonesia	M

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6.	**BCAF02BCN1** IDA0000675B9	Obligasi Berkelanjutan II BCA Finance Tahap I Tahun 2015 Seri B	23-Mar-15 140,000	20-Mar-17 2 years	AAA STABLE	8.50%	Bank Mega Tbk.	BCA DBS Vickers Indonesia HSBC Indonesia	M
7.	**BCAF02CCN1** IDA0000675C7	Obligasi Berkelanjutan II BCA Finance Tahap I Tahun 2015 Seri C	23-Mar-15 422,000	20-Mar-18 3 years	AAA Stable	9.00%	Bank Mega Tbk.	BCA DBS Vickers Indonesia HSBC Indonesia	1
8.	**BCAF01BCN2** IDA0000585B0	Obligasi Berkelanjutan I BCA Finance Dengan Tingkat Bunga Tetap Tahap II Tahun 2013 Seri B	17-Jun-13 350,000	14-Jun-16 3 years	AAA STABLE	7.50%	Bank Mega Tbk.	HSBC Indonesia Standard Chartered Ind.	M
9.	**BCAF01CCN2** IDA0000585C8	Obligasi Berkelanjutan I BCA Finance Dengan Tingkat Bunga Tetap Tahap II Tahun 2013 Seri C	17-Jun-13 200,000	14-Jun-17 4 years	AAA STABLE	7.60%	Bank Mega Tbk.	HSBC Indonesia Standard Chartered Ind.	M
23.	**BCAP**	**PT MNC Kapital Indonesia Tbk.**							8. Finance | 19. Others
1.	**BCAP01CN1** IDA000060305	Obligasi Berkelanjutan I MNC Kapital Indonesia Tahap I Tahun 2013	8-Jul-13 225,000	5-Jul-18 5 years	BBB Stable	12.00%	Bank CIMB Niaga Tbk.	MNC Securitess Valbury	1
24.	**BDKI**	**PT Bank DKI**							8. Finance | 81. Bank
1.	**BDKI02SB** IDA000048102	Obligasi Subordinasi II Bank DKI Tahun 2011	20-Jun-11 300,000	17-Jun-18 7 years	A Positive	11.00%	Bank Mandiri (Persero) Tbk.	Mandiri Nusantara Capital Mega Capital Indonesia Bumi Putera Capital Ind.	1
2.	**BDKI06B** IDA0000480B4	Obligasi VI Bank DKI Tahun 2011 Seri B	20-Jun-11 325,000	17-Jun-16 5 years	A+ STABLE	9.90%	Bank Mandiri (Persero) Tbk.	Mandiri Nusantara Capital Mega Capital Indonesia Bumi Putera Capital Ind.	M
3.	**BDKI01CN1** IDA000074504	Obligasi Berkelanjutan I Bank DKI Tahap I Tahun 2016	1-Jul-16 1,000,000	30-Jun-21 5 years	A+ Stable	9.25%	Bank Mandiri (Persero) Tbk.	Bahana BCA Mandiri	1
25.	**BEXI**	**Lembaga Pembiayaan Ekspor Indonesia**							8. Finance | 81. Bank
1.	**BEXI02CN2** IDA000064109	Obligasi Berkelanjutan Indonesia Eximbank II Tahap II Tahun 2014	21-Jul-14 500,000	18-Jul-17 3 years	AAA Stable	9.25%	Bank Mandiri (Persero) Tbk.	Bahana	1
2.	**BEXI03ACN1** IDA0000732A0	Obligasi Berkelanjutan Indonesia Eximbank III Tahap I Tahun 2016 Seri A	9-Jun-16 688,000	18-Jun-17 370 days	AAA STABLE	7.50%	Bank Mandiri (Persero) Tbk.	Bahana BCA CIMB Indonesia Danareksa	M
3.	**BEXI03BCN1** IDA0000732B8	Obligasi Berkelanjutan Indonesia Eximbank III Tahap I Tahun 2016 Seri B	9-Jun-16 1,060,000	8-Jun-19 3 years	AAA Stable	8.20%	Bank Mandiri (Persero) Tbk.	Bahana BCA CIMB Indonesia Danareksa DBS Vickers Indonesia Indo Premier Mandiri	1
4.	**BEXI03CCN1** IDA0000732C6	Obligasi Berkelanjutan Indonesia Eximbank III Tahap I Tahun 2016 Seri C	9-Jun-16 2,252,000	8-Jun-21 5 years	AAA Stable	8.70%	Bank Mandiri (Persero) Tbk.		1
5.	**BEXI02ACN7** IDA0000717A1	Obligasi Berkelanjutan Indonesia Eximbank II Tahap VII Tahun 2016 Seri A	22-Feb-16 657,000	1-Mar-17 370 days	AAA STABLE	8.50%	Bank Mandiri (Persero) Tbk.	Bahana CIMB Indonesia Danareksa DBS Vickers Indonesia	M
6.	**BEXI02BCN7** IDA0000717B9	Obligasi Berkelanjutan Indonesia Eximbank II Tahap VII Tahun 2016 Seri B	22-Feb-16 1,647,000	19-Feb-19 3 years	AAA Stable	9.25%	Bank Mandiri (Persero) Tbk.	Bahana CIMB Indonesia Danareksa DBS Vickers Indonesia	1
7.	**BEXI02CCN7** IDA0000717C7	Obligasi Berkelanjutan Indonesia Eximbank II Tahap VII Tahun 2016 Seri C	22-Feb-16 1,732,250	19-Feb-21 5 years	AAA Stable	9.60%	Bank Mandiri (Persero) Tbk.	Bahana CIMB Indonesia Danareksa DBS Vickers Indonesia	1
8.	**BEXI01BCN3** IDA0000582B7	Obligasi Berkelanjutan Indonesia Eximbank I Tahap III Tahun 2013 Seri B	24-May-13 1,940,000	23-May-16 3 years	AAA STABLE	6.40%	Bank CIMB Niaga Tbk.	Bahana CIMB Indonesia Standard Chartered Ind.	M

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9.	**BEXI02ACN4** IDA0000660A3	Obligasi Berkelanjutan Indonesia Eximbank II Tahap IV Tahun 2015 Seri A	8-Jan-15 800,000	7-Jan-18 3 years	AAA Stable	9.25%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia	1
10.	**BEXI02BCN4** IDA0000660B1	Obligasi Berkelanjutan Indonesia Eximbank II Tahap IV Tahun 2015 Seri B	8-Jan-15 700,000	7-Jan-20 5 years	AAA Stable	9.75%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia	1
11.	**BEXI02ACN5** IDA0000669A4	Obligasi Berkelanjutan Indonesia Eximbank II Tahap V Tahun 2015 Seri A	16-Mar-15 575,000	23-Mar-16 370 days	AAA STABLE	8.25%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia HSBC Indonesia Indo Premier Standard Chartered Ind.	M
12.	**BEXI02ACN6** IDA0000700A7	Obligasi Berkelanjutan Indonesia Eximbank II Tahap VI Tahun 2015 Seri A	17-Sep-15 757,000	26-Sep-16 370 days	AAA STABLE	8.40%	Bank Mandiri (Persero) Tbk.		M
13.	**BEXI02BCN1** IDA0000634B6	Obligasi Berkelanjutan Indonesia Eximbank II Tahap I Tahun 2014 Seri B	6-Jun-14 134,000	5-Jun-16 2 years	AAA STABLE	8.50%	Bank Mandiri (Persero) Tbk.		M
14.	**BEXI02BCN5** IDA0000670B0	Obligasi Berkelanjutan Indonesia Eximbank II Tahap V Tahun 2015 Seri B	16-Mar-15 1,298,000	13-Mar-18 3 years	AAA Stable	9.00%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia HSBC Indonesia Indo Premier Standard Chartered Ind.	1
15.	**BEXI02BCN6** IDA0000700B5	Obligasi Berkelanjutan Indonesia Eximbank II Tahap VI Tahun 2015 Seri B	17-Sep-15 309,000	16-Sep-18 3 years	AAA Stable	9.20%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia HSBC Indonesia Indo Premier Standard Chartered Ind.	1
16.	**BEXI02CCN1** IDA0000634C4	Obligasi Berkelanjutan Indonesia Eximbank II Tahap I Tahun 2014 Seri C	6-Jun-14 1,594,000	5-Jun-17 3 years	AAA STABLE	9.25%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia HSBC Indonesia Indo Premier Standard Chartered Ind.	M
17.	**BEXI02CCN5** IDA0000671C6	Obligasi Berkelanjutan Indonesia Eximbank II Tahap V Tahun 2015 Seri C	16-Mar-15 2,727,000	13-Mar-20 5 years	AAA Stable	9.50%	Bank Mandiri (Persero) Tbk.		1
18.	**BEXI02CCN6** IDA0000700C3	Obligasi Berkelanjutan Indonesia Eximbank II Tahap VI Tahun 2015 Seri C	17-Sep-15 913,000	16-Sep-20 5 years	AAA Stable	9.50%	Bank Mandiri (Persero) Tbk.		1
19.	**BEXI02DCN1** IDA0000634D2	Obligasi Berkelanjutan Indonesia Eximbank II Tahap I Tahun 2014 Seri D	6-Jun-14 1,469,000	5-Jun-19 5 years	AAA Stable	9.75%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia HSBC Indonesia Indo Premier Standard Chartered Ind.	1
20.	**BEXI02BCN3** IDA0000649B4	Obligasi Berkelanjutan Indonesia Eximbank II Tahap III Tahun 2014 Seri B	17-Oct-14 1,485,000	16-Oct-17 3 years	AAA Stable	9.25%	Bank Mandiri (Persero) Tbk.		1
21.	**BEXI02CCN3** IDA0000649C2	Obligasi Berkelanjutan Indonesia Eximbank II Tahap III Tahun 2014 Seri C	17-Oct-14 828,000	16-Oct-19 5 years	AAA Stable	9.75%	Bank Mandiri (Persero) Tbk.		1
22.	**BEXI05D** IDA0000452D9	Obligasi Indonesia Eximbank I Tahun 2010 Seri D	9-Jul-10 1,075,000	8-Jul-17 7 years	AAA Stable	10.00%	Bank Mandiri (Persero) Tbk.	Trimegah Bahana Indo Premier	1
23.	**BEXI04D** IDA0000410D7	Obligasi Bank Ekspor Indonesia IV Tahun 2009 Seri D	19-Jun-09 1,427,000	18-Jun-16 7 years	AAA STABLE	12.75%	Bank Mega Tbk.	Trimegah Danareksa	M
24.	**BEXI01BCN1** IDA0000503B3	Obligasi Berkelanjutan I Indonesia Eximbank Tahap I Tahun 2011 Seri B	21-Dec-11 243,000	20-Dec-16 5 years	AAA STABLE	7.75%	Bank Mandiri (Persero) Tbk.	Trimegah Indo Premier Danareksa	M
25.	**BEXI01CCN1** IDA0000503C1	Obligasi Berkelanjutan I Indonesia Eximbank Tahap I Tahun 2011 Seri C	21-Dec-11 2,805,000	20-Dec-18 7 years	AAA Stable	8.50%	Bank Mandiri (Persero) Tbk.	Trimegah Indo Premier Danareksa	1

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26.	**BEXI03ACN2** IDA0000754A4	Obligasi Berkelanjutan Indonesia Eximbank III Tahap II Tahun 2016 Seri A	26-Aug-16 1,793,000	5-Sep-17 370 days	AAA Stable	7.25%	Bank Mandiri (Persero) Tbk.	Bahana BCA CIMB Indonesia Danareksa DBS Vickers Indonesia Indo Premier Mandiri	1
27.	**BEXI03ACN3** IDA0000774A2	Obligasi Berkelanjutan Indonesia Eximbank III Tahap III Tahun 2016 Seri A	23-Nov-16 672,000	2-Dec-17 370 days	AAA Stable	7.15%	Bank Mandiri (Persero) Tbk.		1
28.	**BEXI03ACN4** IDA0000790A8	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri A	24-Feb-17 861,000	3-Mar-18 370 days	AAA Stable	7.40%	Bank Mandiri (Persero) Tbk.	Indo Premier Mandiri NISP OCBC Indonesia	1
29.	**BEXI03BCN2** IDA0000754B2	Obligasi Berkelanjutan Indonesia Eximbank III Tahap II Tahun 2016 Seri B	26-Aug-16 956,000	25-Aug-19 3 years	AAA Stable	7.95%	Bank Mandiri (Persero) Tbk.	Bahana BCA CIMB Indonesia Danareksa DBS Vickers Indonesia Indo Premier Mandiri	1
30.	**BEXI03BCN3** IDA0000774B0	Obligasi Berkelanjutan Indonesia Eximbank III Tahap III Tahun 2016 Seri B	23-Nov-16 540,000	22-Nov-19 3 years	AAA Stable	7.85%	Bank Mandiri (Persero) Tbk.		1
31.	**BEXI03BCN4** IDA0000790B6	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri B	24-Feb-17 1,339,000	23-Feb-20 3 years	AAA Stable	8.40%	Bank Mandiri (Persero) Tbk.	Indo Premier Mandiri NISP OCBC	1
32.	**BEXI03CCN2** IDA0000754C0	Obligasi Berkelanjutan Indonesia Eximbank III Tahap II Tahun 2016 Seri C	26-Aug-16 1,582,000	25-Aug-21 5 years	AAA Stable	8.35%	Bank Mandiri (Persero) Tbk.	Bahana BCA CIMB Indonesia Danareksa DBS Vickers Indonesia Indo Premier Mandiri	1
33.	**BEXI03CCN3** IDA0000774C8	Obligasi Berkelanjutan Indonesia Eximbank III Tahap III Tahun 2016 Seri C	23-Nov-16 282,000	22-Nov-21 5 years	AAA Stable	8.20%	Bank Mandiri (Persero) Tbk.		1
34.	**BEXI03CCN4** IDA0000790C4	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri C	24-Feb-17 748,000	23-Feb-22 5 years	AAA Stable	8.90%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia HSBC Indonesia Indo Premier Mandiri	1
35.	**BEXI03DCN3** IDA0000774D6	Obligasi Berkelanjutan Indonesia Eximbank III Tahap III Tahun 2016 Seri D	23-Nov-16 1,038,000	22-Nov-23 7 years	AAA Stable	8.50%	Bank Mandiri (Persero) Tbk.	Bahana BCA CIMB Indonesia Danareksa DBS Vickers Indonesia Indo Premier Mandiri	1
36.	**BEXI03DCN4** IDA0000790D2	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri D	24-Feb-17 1,007,000	23-Feb-24 7 years	AAA Stable	9.20%	Bank Mandiri (Persero) Tbk.		1
37.	**BEXI03ECN4** IDA0000790E0	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri E	24-Feb-17 1,266,000	23-Feb-27 10 years	AAA Stable	9.40%	Bank Mandiri (Persero) Tbk.		1
26.	**BFIN**	**PT BFI Finance Indonesia Tbk.**						8. Finance | 82. Financial Institution	
1.	**BFIN01CCN2** IDA0000568C4	Obligasi Berkelanjutan I BFI Finance Indonesia Tahap II Tahun 2013 Seri C	20-Feb-13 155,000	19-Feb-16 3 years	A+ STABLE	9.00%	Bank Mega Tbk.	Danareksa Indo Premier Kim Eng Kresna Graha Tbk	M
2.	**BFIN02BCN1** IDA0000622B1	Obligasi Berkelanjutan II BFI Finance Indonesia Tahap I Tahun 2014 Seri B	10-Mar-14 55,000	7-Mar-16 2 years	A+ STABLE	11.00%	Bank Mega Tbk.	Danareksa Indo Premier Kresna Graha Trimegah Ind.	M
3.	**BFIN02CCN1** IDA0000622C9	Obligasi Berkelanjutan II BFI Finance Indonesia Tahap I Tahun 2014 Seri C	10-Mar-14 220,000	7-Mar-17 3 years	A+ Positive	11.50%	Bank Mega Tbk.	Danareksa Indo Premier Kresna Graha Trimegah Ind.	M
4.	**BFIN02ACN2** IDA0000673A6	Obligasi Berkelanjutan II BFI Finance Indonesia Tahap II Tahun 2015 Seri A	20-Mar-15 345,000	29-Mar-16 370 days	A+ STABLE	9.88%	Bank Mega Tbk.	Danareksa Indo Premier Mandiri Trimegah Ind.	M
5.	**BFIN02ACN3** IDA0000718A9	Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016 Seri A	26-Feb-16 200,000	5-Mar-17 370 days	A+ Positive	9.75%	Bank Tabungan Negara (Persero) Tbk.	Danareksa Indo Premier Mandiri Trimegah Ind.	M

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6.	**BFIN02BCN2** IDH0000673B7	Obligasi Berkelanjutan II BFI Finance Indonesia Tahap II Tahun 2015 Seri B	20-Mar-15 105,000	19-Mar-17 2 years	A+ Positive	10.50%	Bank Mega Tbk.	Danareksa Indo Premier Mandiri Trimegah Ind.	M
7.	**BFIN02BCN3** IDA0000718B7	Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016 Seri B	26-Feb-16 142,000	25-Feb-18 2 years	AA- Stable	10.25%	Bank Tabungan Negara (Persero) Tbk.	Danareksa Indo Premier Mandiri Trimegah Ind.	1
8.	**BFIN02CCN2** IDA0000673C2	Obligasi Berkelanjutan II BFI Finance Indonesia Tahap II Tahun 2015 Seri C	20-Mar-15 550,000	19-Mar-18 3 years	AA- Stable	10.88%	Bank Mega Tbk.	Danareksa Indo Premier Mandiri Trimegah Ind.	1
9.	**BFIN02CCN3** IDA0000718C5	Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016 Seri C	26-Feb-16 658,000	25-Feb-19 3 years	AA- Stable	10.75%	Bank Tabungan Negara (Persero) Tbk.	Danareksa Indo Premier Mandiri Trimegah Ind.	1
10.	**BFIN03ACN1** IDA0000768A4	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016 Seri A	26-Oct-16 317,000	5-Nov-17 370 days	AA- Stable	8.10%	Bank Tabungan Negara (Persero) Tbk.	Danareksa DBS Vickers Indonesia Mandiri Trimegah Ind.	1
11.	**BFIN03ACN2** IDA0000791A6	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap II Tahun 2017 Seri A	3-Mar-17 540,000	12-Mar-18 370 days	AA- Stable	8.00%	Bank Tabungan Negara (Persero) Tbk.	Danareksa Indo Premier Kresna Graha Tbk Trimegah Ind.	1
12.	**BFIN03BCN1** IDA0000768B2	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016 Seri B	26-Oct-16 550,000	25-Oct-19 3 years	AA- Stable	8.80%	Bank Tabungan Negara (Persero) Tbk.	Danareksa DBS Vickers Indonesia Mandiri Trimegah Ind.	1
13.	**BFIN03BCN2** IDA0000791B4	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap II Tahun 2017 Seri B	3-Mar-17 460,000	2-Mar-20 3 years	AA- Stable	9.15%	Bank Tabungan Negara (Persero) Tbk.	Danareksa Indo Premier	1
14.	**BFIN03CCN1** IDA0000768C0	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016 Seri C	26-Oct-16 133,000	25-Oct-21 5 years	AA- Stable	9.10%	Bank Tabungan Negara (Persero) Tbk.	Danareksa DBS Vickers Indonesia Mandiri Trimegah Ind.	1
27.	**BIIF**	**PT Maybank Indonesia Finance**						8. Finance | 82. Financial Institution	
1.	**BIIF01ACN2** IDA0000723A9	Obligasi Berkelanjutan I Maybank Finance Tahap II Tahun 2016 Seri A	14-Apr-16 750,000	13-Apr-19 3 years	AA+ Stable	9.10%	Bank Mandiri (Persero) Tbk.	Bahana DBS Vickers Indonesia Indo Premier Maybank Kim Eng (affiliated)	1
2.	**BIIF01BCN2** IDA0000723B7	Obligasi Berkelanjutan I Maybank Finance Tahap II Tahun 2016 Seri B	14-Apr-16 350,000	13-Apr-21 5 years	AA+ Stable	9.35%	Bank Mandiri (Persero) Tbk.		1
3.	**BIIF01ACN1** IDA0000705A6	Obligasi Berkelanjutan I BII Finance Tahap I Tahun 2015 Seri A	13-Nov-15 300,000	12-Nov-18 3 years	AA+ Stable	10.35%	Bank Mandiri (Persero) Tbk.	HSBC Indonesia Indo Premier May Bank Kim Eng (affiliated)	1
4.	**BIIF01BCN1** IDA0000705B4	Obligasi Berkelanjutan I BII Finance Tahap I Tahun 2015 Seri B	13-Nov-15 200,000	12-Nov-20 5 years	AA+ Stable	10.90%	Bank Mandiri (Persero) Tbk.	HSBC Indonesia Indo Premier May Bank Kim Eng (affiliated)	1
5.	**BIIF01C** IDA0000524C7	Obligasi I BII Finance Tahun 2012 Seri C	8-Jun-12 143,000	7-Jun-16 4 years	AA+ STABLE	8.00%	Bank Permata Tbk.	NISP	M
6.	**BIIF02A** IDA0000589A4	Obligasi II BII Finance Tahun 2013 Dengan Tingkat Bunga Tetap Seri A	20-Jun-13 775,000	19-Jun-16 3 years	AA+ STABLE	7.75%	Bank Permata Tbk.	Sekuritas Kim Eng Danareksa	M
7.	**BIIF02B** IDA0000589B2	Obligasi II BII Finance Tahun 2013 Dengan Tingkat Bunga Tetap Seri B	20-Jun-13 525,000	19-Jun-18 5 years	AA+ Stable	8.25%	Bank Permata Tbk.	Sekuritas Kim Eng Danareksa	1
8.	**BIIF01ACN3** IDA0000773A4	Obligasi Berkelanjutan I Maybank Finance Tahap III Tahun 2016 Seri A	4-Nov-16 800,000	3-Nov-19 3 years	AA+ Stable	8.30%	Bank Mandiri (Persero) Tbk.	DBS Vickers Indonesia Indo Premier Maybank Kim Eng (affiliated) MNC	1

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9.	**BIIF01BCN3** IDA0000773B2	Obligasi Berkelanjutan I Maybank Finance Tahap III Tahun 2016 Seri B	4-Nov-16 300,000	3-Nov-21 5 years	AA+ Stable	8.80%	Bank Mandiri (Persero) Tbk.	DBS Vickers Indonesia Indo Premier Maybank Kim Eng (affiliated) MNC	1
28.	**BIMF**	**PT Bima Multi Finance**						8. Finance | 82. Financial Institution	
1.	**BIMF01B** IDA0000566B0	Obligasi I Bima Multi Finance Tahun 2013 Seri B	10-Jan-13 90,000	9-Jan-16 3 years	BBB STABLE	11.65%	Bank Mega Tbk.	AAA Investindo Nusantara	M
2.	**BIMF01ACN1** IDA0000713A0	Obligasi Berkelanjutan I Bima Multi Finance Tahap I Tahun 2015 Seri A	23-Dec-15 108,000	2-Jan-17 370 days	BBB STABLE	13,5%	Bank Tabungan Negara (Persero) Tbk.	Trimegah Ind. Victoria Indonesia	M
3.	**BIMF01BCN1** IDA0000713B8	Obligasi Berkelanjutan I Bima Multi Finance Tahap I Tahun 2015 Seri B	23-Dec-15 42,000	22-Dec-18 3 years	N/A N/A	14,5%	Bank Tabungan Negara (Persero) Tbk.	Trimegah Ind. Victoria Indonesia	1
4.	**BIMF01ACN2** IDA0000725A4	Obligasi Berkelanjutan I Bima Multi Finance Tahap II Tahun 2016 Seri A	12-May-16 95,000	10-May-17 370 days	BBB STABLE	13.50%	Bank Tabungan Negara (Persero) Tbk.	Victoria Indonesia	M
5.	**BIMF01BCN2** IDA0000725B2	Obligasi Berkelanjutan I Bima Multi Finance Tahap II Tahun 2016 Seri B	12-May-16 35,000	10-May-18 2 years	N/A N/A	14.00%	Bank Tabungan Negara (Persero) Tbk.	Victoria Indonesia	1
6.	**BIMF01CCN2** IDA0000725C0	Obligasi Berkelanjutan I Bima Multi Finance Tahap II Tahun 2016 Seri C	12-May-16 20,000	10-May-19 3 years	N/A N/A	14.50%	Bank Tabungan Negara (Persero) Tbk.	Victoria Indonesia	1
7.	**BIMF02ACN1** IDA0000786A6	Obligasi Berkelanjutan II Bima Multi Finance Tahap I Tahun 2016 Seri A	22-Dec-16 136,000	31-Dec-17 370 days	N/A N/A	12.50%	Bank Tabungan Negara (Persero) Tbk.	Victoria Indonesia	1
8.	**BIMF02BCN1** IDA0000786B4	Obligasi Berkelanjutan II Bima Multi Finance Tahap I Tahun 2016 Seri B	22-Dec-16 2,000	21-Dec-18 2 years	N/A N/A	13.00%	Bank Tabungan Negara (Persero) Tbk.	Victoria Indonesia	1
9.	**BIMF02CCN1** IDA0000786C2	Obligasi Berkelanjutan II Bima Multi Finance Tahap I Tahun 2016 Seri C	22-Dec-16 2,000	21-Dec-19 3 years	N/A N/A	13.50%	Bank Tabungan Negara (Persero) Tbk.	Victoria Indonesia	1
29.	**BJBR**	**PT BPD Jawa Barat dan Banten Tbk.**						8. Finance | 81. Bank	
1.	**BJBR07B** IDA0000469B7	Obligasi VII bank bjb Tahun 2011 Seri B	10-Feb-11 601,000	9-Feb-16 5 years	AA- STABLE	10.20%	Bank Mega Tbk.	Bahana Trimegah	M
2.	**BJBR07C** IDA0000469C5	Obligasi VII bank bjb Tahun 2011 Seri C	10-Feb-11 1,123,000	9-Feb-18 7 years	AA- Stable	10.40%	Bank Mega Tbk.	Bahana Trimegah	1
30.	**BJTG**	**PT Bank Pembangunan Daerah Jawa Tengah**						8. Finance | 81. Bank	
1.	**BJTG01SB** IDA000071203	Obligasi Subordinasi I Bank Jateng Tahun 2015	21-Dec-15 500,000	18-Dec-22 7 years	A Stable	12.25%	Bank Mandiri (Persero) Tbk.	Danareksa Mandiri	M
31.	**BLAM**	**PT Bank Lampung (BPD Lampung)**						8. Finance | 81. Bank	
1.	**BLAM03** IDA000054407	Obligasi III Bank Lampung Tahun 2012	10-Oct-12 500,000	9-Oct-17 5 years	A- Stable	9.45%	Bank Mandiri (Persero) Tbk.	Bahana	1
32.	**BLTA**	**PT Berlian Laju Tanker Tbk.**						7. Infrastructure, Utilities & Transportation | 74. Transportation	
1.	**BLTA04B** IDA0000400B2	Obligasi Berlian Laju Tanker IV Tahun 2009 Seri B	29-May-09 150,000	31-Mar-23 14 years	N/A N/A	15.50%	Bank CIMB Niaga Tbk.	Danatama Makmur AAA	1

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter	Page
2.	**BLTA04C** IDA0000401C8	Obligasi Berlian Laju Tanker IV Tahun 2009 Seri C	29-May-09 190,000	31-Mar-23 14 years	N/A N/A	16.25%	Bank CIMB Niaga Tbk.	Danatama Makmur AAA	1
3.	**SIKBLTA02A** IDJ000003306	Sukuk Ijarah Berlian Laju Tanker II Tahun 2009 Seri A	29-May-09 45,000	31-Mar-23 14 years	D Negative	Ijarah Fee Rp150,000,000,-/Billion p.a.	Bank CIMB Niaga Tbk.	Danatama Makmur AAA	1
4.	**SIKBLTA02B** IDJ000003405	Sukuk Ijarah Berlian Laju Tanker II Tahun 2009 Seri B	29-May-09 55,000	31-Mar-23 14 years	D Negative	Ijarah Fee Rp162,000,000,-/Billion p.a.	Bank CIMB Niaga Tbk.	Danatama Makmur AAA	1
5.	**SIKBLTA01** IDJ000001904	Sukuk Ijarah Berlian Laju Tanker Tahun 2007	6-Jul-07 200,000	31-Mar-23 16 years	D Negative	Rp20.6B p.a.	Bank CIMB Niaga Tbk.	Danatama Makmur AAA HSBC Indonesia	1
6.	**BLTA03** IDA000034003	Obligasi Berlian Laju Tanker III Tahun 2007	6-Jul-07 700,000	31-Mar-23 16 years	N/A N/A	10.35%	Bank CIMB Niaga Tbk.	Danatama Makmur AAA HSBC Indonesia	1
33.	**BMLK**	**PT Bank Pembangunan Daerah Maluku dan Maluku Utara**							8. Finance | 81. Bank
1.	**BMLK01C** IDA0000507C2	Obligasi I Bank Maluku Tahun 2011 Seri C	16-Jan-11 210,000	13-Jan-17 6 years	A STABLE	10.70%	Bank Mandiri (Persero) Tbk.	AAA	M
34.	**BMRI**	**PT Bank Mandiri (Persero) Tbk.**							8. Finance | 81. Bank
1.	**BMRI01** IDA000043103	Obligasi Subordinasi Rupiah Bank Mandiri I Tahun 2009	14-Dec-09 3,500,000	11-Dec-16 7 years	AA+ STABLE	11.85%	Bank Permata Tbk.	Mandiri Bahana Danareksa Trimegah	M
2.	**BMRI01ACN1** IDA0000763A5	Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 Seri A	3-Oct-16 1,100,000	3-Sep-21 5 years	AAA Stable	7.95%	Bank Tabungan Negara (Persero) Tbk.	Mandiri (affiliated) Bahana (affiliated) Danareksa (affiliated) Trimegah Ind.	1
3.	**BMRI01ACN2** IDA0000814A6	Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 Seri A	16-Jun-17 1,000,000	15-Jun-22 5 years	AAA Stable	8.00%	Bank Tabungan Negara (Persero) Tbk.	Bahana CIMB Indonesia	1
4.	**BMRI01BCN1** IDA0000763B3	Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 Seri B	3-Oct-16 1,500,000	30-Sep-23 7 years	AAA Stable	8.50%	Bank Tabungan Negara (Persero) Tbk.	Mandiri (Affiliated) Bahana (Affiliated) Danareksa (Affiliated) Trimegah Ind.	1
5.	**BMRI01BCN2** IDA0000814B4	Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 Seri B	16-Jun-17 3,000,000	15-Jun-24 7 years	AAA Stable	8.50%	Bank Tabungan Negara (Persero) Tbk.	CIMB Indonesia HSBC Indonesia Indo Premier Standard Chartered Ind.	1
6.	**BMRI01CCN1** IDA0000763C1	Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 Seri C	3-Oct-16 2,400,000	30-Sep-26 10 years	AAA Stable	8.65%	Bank Tabungan Negara (Persero) Tbk.	Mandiri (Affiliated) Bahana (Affiliated) Danareksa (Affiliated) Trimegah Ind.	1
7.	**BMRI01CCN2** IDA0000814C2	Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 Seri C	16-Jun-17 1,000,000	15-Jun-27 10 years	AAA Stable	8.65%	Bank Tabungan Negara (Persero) Tbk.	BCA DBS Vickers Indonesia HSBC Indonesia	1
8.	**BMRI01DCN2** IDA0000814D0	Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 Seri D	16-Jun-17 1,000,000	15-Jun-20 3 years	AAA Stable	7.80%	Bank Tabungan Negara (Persero) Tbk.	Danareksa Indo Premier Mandiri Trimegah Ind.	1
35.	**BMTR**	**PT Global Mediacom Tbk.**							9. Trade, Services & Investment | 98. Investment Company
1.	**BMTR01B** IDA0000539B7	Obligasi Global Mediacom I Tahun 2012 Seri B	13-Jul-12 1,000,000	12-Jul-17 5 years	A+ Negative	10.50%	Bank Rakyat Indonesia (Persero) Tbk.	Danareksa MNC	1
36.	**BNGA**	**PT Bank CIMB Niaga Tbk.**							8. Finance | 81. Bank
1.	**BNGA01SB** IDA000045504	Obligasi Subordinasi I Bank CIMB Niaga Tahun 2010	9-Jul-10 1,380,000	8-Jul-17 7 years	AA Stable	11.30%	Bank Permata Tbk.	Bahana CIMB Indonesia Mandiri	1

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2.	**BNGA01B** IDA0000504B1	Obligasi I Bank CIMB Niaga Tahun 2011 Seri B	27-Dec-11 1,320,000	23-Dec-16 5 years	AAA STABLE	8.30%	Bank Permata Tbk.	CIMB Indonesia	M
3.	**BNGA01BCN1** IDA0000548B8	Obligasi Berkelanjutan I Bank CIMB Niaga Tahap I Tahun 2012 Seri B	31-Oct-12 1,400,000	30-Oct-17 5 years	AAA Stable	7.75%	Bank Permata Tbk.	CIMB Indonesia	1
4.	**BNGA01BCN2** IDA0000608B0	Obligasi Berkelanjutan I Bank CIMB Niaga Tahap II Tahun 2013 Seri B	21-Nov-13 315,000	20-Nov-16 3 years	AAA STABLE	9.15%	Bank Permata Tbk.	CIMB Indonesia	M
5.	**BNGA01CCn2** IDA0000608C8	Obligasi Berkelanjutan I Bank CIMB Niaga Tahap II Tahun 2013 Seri C	21-Nov-13 850,000	20-Nov-18 5 years	AAA Stable	9.75%	Bank Permata Tbk.	CIMB Indonesia	1
6.	**BNGA02SB** IDA000046502	Obligasi Subordinasi II Bank CIMB Niaga Tahun 2010	27-Dec-10 1,600,000	23-Dec-20 10 years	AA Stable	10.85%	Bank Permata Tbk.	CIMB Indonesia	1
7.	**BNGA02ACN1** IDA0000771A8	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap I Tahun 2016 Seri A	4-Nov-16 432,000	13-Nov-17 370 days	AAA Stable	7.25%	Bank Permata Tbk.	BCA CIMB Indonesia (Affiliated) Danareksa	1
8.	**BNGA02BCN1** IDA0000771B6	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap I Tahun 2016 Seri B	4-Nov-16 386,000	3-Nov-19 3 years	AAA Stable	8.00%	Bank Permata Tbk.	BCA CIMB Indonesia (Affiliated) Danareksa	1
9.	**BNGA02CCN1** IDA0000771C4	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap I Tahun 2016 Seri C	4-Nov-16 182,000	3-Nov-21 5 years	AAA Stable	8.25%	Bank Permata Tbk.	BCA CIMB Indonesia (Affiliated) Danareksa	1
37.	**BNII**	**PT Bank Maybank Indonesia Tbk.**							8. Finance | 81. Bank
1.	**BNII01SBCN1** IDA000050009	Obligasi Subordinasi Berkelanjutan I Bank BII Tahap I Tahun 2011	7-Dec-11 500,000	6-Dec-18 7 years	AA+ Stable	10.00%	Bank Mandiri (Persero) Tbk.	Bahana DBS Vickers Ind. HSBC Indonesia Indo Premier	1
2.	**BNII01BCN1** IDA0000499B4	Obligasi Berkelanjutan I Bank BII Tahap I Tahun 2011 Seri B	7-Dec-11 1,560,000	6-Dec-16 5 years	AAA STABLE	7.85%	Bank Mandiri (Persero) Tbk.	Bahana DBS Vickers Ind. HSBC Indo Premier	M
3.	**BNII01BCN2** IDA0000546B2	Obligasi Berkelanjutan I Bank BII Tahap II Tahun 2012 Seri B	1-Nov-12 1,020,000	31-Oct-17 5 years	AAA Stable	8.00%	Bank Mandiri (Persero) Tbk.	Bahana HSBC Indonesia Indo Premier Kim Eng	1
4.	**BNII01SBCN2** IDA000054704	Obligasi Subordinasi Berkelanjutan I Bank BII Tahap II Tahun 2012	1-Nov-12 1,000,000	31-Oct-19 7 years	AA+ Stable	9.25%	Bank Mandiri (Persero) Tbk.	Bahana HSBC Indonesia Indo Premier Kim Eng	1
5.	**BNII01SB** IDA000047609	Obligasi Subordinasi I Bank BII Tahun 2011	20-May-11 1,500,000	19-May-18 7 years	AA+ Stable	10.75%	Bank Mandiri (Persero) Tbk.	Bahana Indo Premier Mandiri	1
6.	**BNII02SBCN1** IDA000064307	Obligasi Subordinasi Berkelanjutan II Bank BII Tahap I Tahun 2014	10-Jul-14 1,500,000	8-Jul-21 7 years	AA Stable	11.35%	Bank Mandiri (Persero) Tbk.	HSBC Indonesia Indo Premier Maybank Kim Eng	1
7.	**SMBNII01CN1** IDJ000006309	Sukuk Mudharabah Berkelanjutan I Bank BII Tahap I Tahun 2014	10-Jul-14 300,000	8-Jul-17 3 years	AAA Stable	Rp93M /Billion p.a.	Bank Mandiri (Persero) Tbk.	HSBC Indonesia Indo Premier Maybank Kim Eng	1
8.	**BNII02SBCN2** IDA000073100	Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2016	13-Jun-16 800,000	10-Jun-23 7 years	AA Stable	9.63%	Bank Mega Tbk.	HSBC Indonesia Indo Premier Maybank Kim Eng RHB Indonesia	1
9.	**SMBNII01CN2** IDJ000007604	Sukuk Mudharabah Berkelanjutan I Bank Maybank Indonesia Tahap II Tahun 2016	13-Jun-16 700,000	10-Jun-19 3 years	AAA Stable	Nisbah 37.27%	Bank Mega Tbk.		1

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38.	**BNLI**	**PT Bank Permata Tbk.**							8. Finance | 81. Bank
1.	**BNLI01BCN1** IDA0000616B3	Obligasi Berkelanjutan I Bank Permata Tahap I Tahun 2013 Seri B	27-Dec-13 672,000	24-Dec-16 3 years	AAA STABLE	10.50%	Bank CIMB Niaga Tbk.	BCA Standard Chartered Ind. RHB Indonesia Mandiri	M
2.	**BNLI02SBCN1** IDA000061501	Obligasi Subordinasi Berkelanjutan II Bank Permata Tahap I Tahun 2013	27-Dec-13 860,000	24-Dec-20 7 years	AA+ Stable	12.00%	Bank CIMB Niaga Tbk.	BCA Standard Chartered Ind. RHB Indonesia Mandiri Indo Premier	1
3.	**BNLI02SBCN2** IDA000065106	Obligasi Subordinasi Berkelanjutan II Bank Permata Tahap II Tahun 2014	27-Oct-14 700,000	24-Oct-21 7 years	AA Stable	11.75%	Bank CIMB Niaga Tbk.		1
4.	**BNLI02SB** IDA000048300	Obligasi Subordinasi II Bank Permata Tahun 2011	30-Jun-11 1,750,000	28-Jun-18 7 years	AA+ Stable	11.00%	Bank CIMB Niaga Tbk.	Standard Chartered Ind. Danareksa NISP Bumiputera Capital Ind.	1
5.	**BNLI01SBCN2** IDA000055602	Obligasi Subordinasi Berkelanjutan I Bank Permata Tahap II Tahun 2012	20-Dec-12 1,800,000	20-Dec-19 7 years	AA+ Stable	9.40%	Bank CIMB Niaga Tbk.	Standard Chartered Ind. Mandiri Indo Premier OSK Nusadana Ind.	1
6.	**BNLI01SBCN1** IDA000052609	Obligasi Subordinasi Berkelanjutan I Bank Permata Tahap I Tahun 2012	18-Jun-12 700,000	15-Jun-19 7 years	AA+ Stable	8.90%	Bank CIMB Niaga Tbk.	Standard Chartered Ind. NISP Mandiri OSK Nusadana Ind.	1
39.	**BNTT**	**PT Bank Pembangunan Daerah Nusa Tenggara Timur**							8. Finance | 81. Bank
1.	**BNTT01C** IDA0000492C7	Obligasi I Bank NTT Tahun 2011 Seri C	11-Jul-11 230,000	8-Jul-16 5 years	A STABLE	10.80%	Bank Mandiri (Persero) Tbk.	AAA Pacific Capital Victoria Ind.	M
2.	**BNTT01D** IDA0000492D5	Obligasi I Bank NTT Tahun 2011 Seri D	11-Jul-11 135,000	8-Jul-18 7 years	A Stable	11.50%	Bank Mandiri (Persero) Tbk.	AAA Pacific Capital Victoria Ind.	1
40.	**BPFI**	**PT Batavia Prosperindo Finance Tbk.**							8. Finance | 82. Financial Institution
1.	**BPFI01C** IDA0000593C2	Obligasi Batavia Prosperindo Finance I Tahun 2013 Seri C	4-Jul-13 230,000	3-Jul-16 3 years	BBB STABLE	10.75%	Bank Mega Tbk.	Victoria Indonesia	M
2.	**BPFI01ACN1** IDA0000742A9	Obligasi Berkelanjutan I Batavia Prosperindo Finance Tahap I Tahun 2016 Seri A	29-Jun-16 30,000	8-Jul-17 370 days	BBB Stable	10.50%	Bank Mega Tbk.	Victoria Indonesia	1
3.	**BPFI01BCN1** IDA0000742B7	Obligasi Berkelanjutan I Batavia Prosperindo Finance Tahap I Tahun 2016 Seri B	29-Jun-16 170,000	28-Jun-18 2 years	BBB Stable	11.00%	Bank Mega Tbk.	Victoria Indonesia	1
4.	**BPFI01CN2** IDA000080303	Obligasi Berkelanjutan I Batavia Prosperindo Finance Tahap II Tahun 2017	8-May-17 300,000	5-May-20 3 years	BBB Stable	11.00%	Bank Mega Tbk.	Mandiri Danareksa Indo Premier Standard Chartered Ind.	1
41.	**BRAP**	**PT Brantas Abipraya (Persero)**							7. Infrastructure, Utilities & Transportation | 75. Non Building Construction
1.	**BRAP01** IDA000067805	Obligasi I Brantas Abipraya Tahun 2015	9-Apr-15 300,000	8-Apr-18 3 years	BBB+ Stable	11.50%	Bank CIMB Niaga Tbk.	Bahana (affiliated)	1
42.	**BRIS**	**PT Bank BRISyariah**							8. Finance | 81. Bank
1.	**SMBRIS01SB** IDJ000008206	Sukuk Mudharabah Subordinasi I Bank BRISyariah Tahun 2016	17-Nov-16 1,000,000	16-Nov-23 7 years	A+ Stable	Nisbah 80.2013%	Bank Negara Indonesia (Persero) Tbk.	Bahana Danareksa Indo Premier	1
43.	**BSBR**	**PT BPD Sumatera Barat**							8. Finance | 81. Bank
1.	**BSBR07** IDA000071401	Obligasi VII Bank Nagari Tahun 2015	11-Jan-16 500,000	8-Jan-21 5 years	A Stable	10.95%	Bank Rakyat Indonesia (Persero) Tbk.	Mandiri Danareksa	1

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2.	**SMBSBR02** IDJ000007406	Sukuk Mudharabah II Bank Nagari Tahun 2015	11-Jan-16 500,000	8-Jan-21 5 years	A Stable	Nisbah 52.333% (equal to 10.99% p.a.)	Bank Rakyat Indonesia (Persero) Tbk.	Mandiri Danareksa	1
3.	**BSBR02SB** IDA000053003	Obligasi Subordinasi II Bank Nagari Tahun 2012	27-Jun-12 225,000	26-Jun-19 7 years	A- Stable	10.15%	Bank Mandiri (Persero) Tbk.	Trimegah	1
4.	**BSBR01SB** IDA0000467B1	Obligasi Subordinasi I Bank Nagari Tahun 2010	14-Jan-11 81,000	13-Jan-18 7 years	A- Stable	10.90%	Bank Mandiri (Persero) Tbk.	Trimegah AAA	1
5.	**BSBR06** IDA0000467A3	Obligasi VI Bank Nagari Tahun 2010	14-Jan-11 500,000	13-Jan-16 5 years	A STABLE	9.88%	Bank Mandiri (Persero) Tbk.	Trimegah AAA	M
6.	**SMKBSBR01** IDJ000004502	Sukuk Mudharabah I Bank Nagari Tahun 2010	14-Jan-11 100,000	13-Jan-16 5 years	A STABLE	Nisbah 32.92% (egual to 9.875% p.a.)	Bank Mandiri (Persero) Tbk.	Trimegah AAA	M
44.	**BSDE**	**PT Bumi Serpong Damai Tbk.**				6. Property, Real Estate & Building Construction | 61. Property And Real Estate			
1.	**BSDE01CN2** IDA000058408	Obligasi Berkelanjutan I Bumi Serpong Damai Tahap II Tahun 2013	7-Jun-13 1,750,000	5-Jun-18 5 years	AA- Stable	8.38%	Bank CIMB Niaga Tbk.	BCA Indo Premier Mandiri Sinarmas	1
2.	**BSDE02ACN1** IDA0000736A1	Obligasi Berkelanjutan II Bumi Serpong Damai Tahap I Tahun 2016 Seri A	17-Jun-16 625,000	16-Jun-21 5 years	AA- Stable	9.00%	Bank Permata Tbk.	BCA Mandiri Indo Premier Sinarmas (affiliated)	1
3.	**BSDE02BCN1** IDA0000736B9	Obligasi Berkelanjutan II Bumi Serpong Damai Tahap I Tahun 2016 Seri B	17-Jun-16 25,000	16-Jun-23 7 years	AA- Stable	9.25%	Bank Permata Tbk.		1
4.	**BSDE01BCN1** IDA0000536B3	Obligasi Berkelanjutan I Bumi Serpong Damai Tahap I Tahun 2012 Seri B	5-Jul-12 479,000	4-Jul-17 5 years	AA- Stable	9.25%	Bank CIMB Niaga Tbk.	Mandiri OSK Nusadana Ind. Sinarmas	1
5.	**BSDE01CCN1** IDA0000536C1	Obligasi Berkelanjutan I Bumi Serpong Damai Tahap I Tahun 2012 Seri C	5-Jul-12 436,000	4-Jul-19 7 years	AA- Stable	9.50%	Bank CIMB Niaga Tbk.	Mandiri OSK Nusadana Ind. Sinarmas	1
45.	**BSEC**	**PT MNC Sekuritas**						8. Finance | 83. Securities Company	
1.	**BSEC02B** IDA0000490B3	Obligasi MNC Securities II Tahun 2011 Seri B	6-Jul-11 100,000	5-Jul-16 5 years	BBB STABLE	13.25%	Bank Mega Tbk.	Panin Reliance Wanteg	M
46.	**BSLT**	**PT Bank SulutGo (BPD Sulawesi Utara Gorontalo)**						8. Finance | 81. Bank	
1.	**BSLT05** IDA000065007	Obligasi Bank Sulut V Tahun 2010	9-Oct-14 750,000	8-Oct-19 5 years	A Stable	11.09%	Bank Negara Indonesia (Persero) Tbk.	BCA Danareksa Mandiri MNC	1
47.	**BSMT**	**PT Bank Pembangunan Daerah Sumatera Utara**						8. Finance | 81. Bank	
1.	**BSMT01SB** IDA000048706	Obligasi Subordinasi I Bank Sumut Tahun 2011	7-Jul-11 400,000	5-Jul-18 7 years	A- Stable	11.35%	Bank Mandiri (Persero) Tbk.	Mandiri Madani Bumiputera Capital Ind. NISP	1
2.	**BSMT03** IDA000048607	Obligasi III Bank Sumut Tahun 2011	7-Jul-11 600,000	5-Jul-16 5 years	A STABLE	10.13%	Bank Mandiri (Persero) Tbk.	Mandiri Madani Bumiputera Capital Ind. NISP	M
48.	**BSSB**	**PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat**						8. Finance | 81. Bank	
1.	**BSSB01B** IDA0000475B4	Obligasi Bank Sulselbar I Tahun 2011 Seri B	13-May-11 350,000	12-May-16 5 years	A+ STABLE	10.40%	Bank Mandiri (Persero) Tbk.	Danareksa AAA	M

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2.	**SMKBSSB01** IDJ000004700	Sukuk Mudharabah Bank Sulselbar I Tahun 2011	13-May-11 100,000	12-May-16 5 years	A+ STABLE	Nisbah 72.5% (equal to 10.4% p.a.)	Bank Mandiri (Persero) Tbk.	Danareksa AAA	M
3.	**BSSB01CN1** IDA000075204	Obligasi Berkelanjutan I Bank Sulselbar Tahap I Tahun 2016	18-Jul-16 500,000	15-Jul-21 5 years	A+ Stable	9.35%	Bank Mandiri (Persero) Tbk.	Danareksa Indo Premier	1
4.	**BSSB01CN2** IDA000077200	Obligasi Berkelanjutan I Bank Sulselbar Tahap II Tahun 2016	4-Nov-16 450,000	3-Nov-21 5 years	A+ Stable	9.00%	Bank Mandiri (Persero) Tbk	Danareksa Indo Premier	1
49.	**BTPN**	**PT Bank Tabungan Pensiunan Nasional Tbk.**							8. Finance | 81. Bank
1.	**BTPN01ACN3** IDA0000571A2	Obligasi Berkelanjutan I Bank BTPN Dengan Tingkat Bunga Tetap Tahap III Tahun 2013 Seri A	6-Mar-13 350,000	5-Mar-16 3 years	AA- STABLE	7.65%	Bank Permata Tbk.	Danareksa Indo Premier	M
50.	**BVIC**	**PT Bank Victoria International Tbk.**							8. Finance | 81. Bank
1.	**BVIC02SB** IDA000053201	Obligasi Subordinasi II Bank Victoria Tahun 2012	28-Jun-12 300,000	27-Jun-19 7 years	BBB+ Stable	11.00%	Bank Mega Tbk.	Victoria Ind. AAA	1
51.	**CTRR**	**PT Ciputra Residence**							6. Property, Real Estate & Building Construction | 61. Property And Real Estate
1.	**CTRR01A** IDA0000626A4	Obligasi I Ciputra Residence Tahun 2014 Seri A	3-Apr-14 200,000	2-Apr-17 3 years	A STABLE	11.40%	Bank Permata Tbk.	CIMB Indonesia Mandiri	M
2.	**CTRR01B** IDA0000626B2	Obligasi I Ciputra Residence Tahun 2014 Seri B	3-Apr-14 220,000	2-Apr-19 5 years	AA- Stable	12.40%	Bank Permata Tbk.	CIMB Indonesia Mandiri	1
3.	**CTRR01C** IDA0000626C0	Obligasi I Ciputra Residence Tahun 2014 Seri C	3-Apr-14 80,000	2-Apr-21 7 years	AA- Stable	13.00%	Bank Permata Tbk.	CIMB Indonesia Mandiri	1
52.	**DART**	**PT Duta Anggada Realty Tbk.**							6. Property, Real Estate & Building Construction | 61. Property And Real Estate
1.	**DART01CN1** IDA000060602	Obligasi Berkelanjutan I Duta Anggada Realty Tahap 1 Tahun 2013	9-Oct-13 250,000	8-Oct-18 5 years	BBB+ Negative	12.25%	Bank Mega Tbk.	BCA Maybank Kim Eng Victoria	1
53.	**DILD**	**PT Intiland Development Tbk.**							6. Property, Real Estate & Building Construction | 61. Property And Real Estate
1.	**DILD01B** IDA0000595B9	Obligasi Intiland Development Tahun 2013 Seri B	10-Jul-13 154,000	9-Jul-18 5 years	A- Negative	10.00%	Bank Mega Tbk.	Trimegah Ind. Lautandhana Ciptadana	1
2.	**DILD01A** IDA0000595A1	Obligasi Intiland Development Tahun 2013 Seri A	10-Jul-13 346,000	9-Jul-16 3 years	A- Negative	9.75%	Bank Mega Tbk.	Trimegah Ind. Lautandhana Ciptadana	M
3.	**DILD02A** IDA0000744A5	Obligasi II Intiland Development 2016 Seri A	30-Jun-16 428,000	21-Jun-19 3 years	A- Negative	10.75%	Bank Mega Tbk.	Trimegah Ind. Sucorinvest Central Gani	1
4.	**DILD02B** IDA0000744B3	Obligasi II Intiland Development 2016 Seri B	30-Jun-16 162,000	21-Jun-21 5 years	A- Negative	11.00%	Bank Mega Tbk.	Trimegah Ind. Sucorinvest Central Gani	1
54.	**DNRK**	**PT Danareksa (Persero)**							8. Finance | 19. Others
1.	**DNRK01ACN1** IDA0000567A0	Obligasi Berkelanjutan I Danareksa Tahap I Tahun 2012 Seri A	10-Jan-13 125,000	9-Jan-16 3 years	A STABLE	8.20%	Bank Mega Tbk.	Danareksa	M
2.	**DNRK01BCN1** IDA0000567B8	Obligasi Berkelanjutan I Danareksa Tahap I Tahun 2012 Seri B	10-Jan-13 375,000	9-Jan-18 5 years	A Positive	8.80%	Bank Mega Tbk.	Danareksa	1

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3.	**DNRK01ACN2** IDA0000655A3	Obligasi Berkelanjutan I Danareksa Tahap II Tahun 2014 Seri A	17-Dec-14 250,000	16-Dec-17 3 years	A Positive	10.50%	Bank Mega Tbk.	Danareksa	1
4.	**DNRK01BCN2** IDA0000655B1	Obligasi Berkelanjutan I Danareksa Tahap II Tahun 2014 Seri B	17-Dec-14 250,000	16-Dec-19 5 years	A Positive	11.00%	Bank Mega Tbk.	Danareksa	1
5.	**DNRK05B** IDA0000466B3	Obligasi V Danareksa Tahun 2010 Seri B	12-Jan-11 375,000	11-Jan-16 5 years	A STABLE	10.20%	Bank Mega Tbk.	Danareksa Mandiri Trimegah	M
55.	**EXCL**	**PT XL Axiata Tbk.**						7. Infrastructure, Utilities & Transportation | 73. Telecommunication	
1.	**SIEXCL01ACN1** IDJ0000072A2	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap I Tahun 2015 Seri A	3-Dec-15 494,000	12-Dec-16 370 days	AAA STABLE	Rp87.5M /Billion p.a.	Bank Mega Tbk.	CIMB Indonesia Mandiri Maybank Kim Eng	M
2.	**SIEXCL01BCN1** IDJ0000072B0	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap I Tahun 2015 Seri B	3-Dec-15 258,000	2-Dec-18 3 years	AAA Stable	Rp102.5M /Billion p.a.	Bank Mega Tbk.	CIMB Indonesia Mandiri Maybank Kim Eng	1
3.	**SIEXCL01CCN1** IDJ0000072C8	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap I Tahun 2015 Seri C	3-Dec-15 323,000	2-Dec-20 5 years	AAA Stable	Rp105M /Billion p.a.	Bank Mega Tbk.	CIMB Indonesia Mandiri Maybank Kim Eng	1
4.	**SIEXCL01DCN1** IDJ0000072D6	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap I Tahun 2015 Seri D	3-Dec-15 425,000	2-Dec-22 7 years	AAA Stable	Rp110M /Billion p.a.	Bank Mega Tbk.	CIMB Indonesia Mandiri Maybank Kim Eng	1
5.	**SIEXCL01ACN2** IDJ0000088A8	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap II Tahun 2017 Seri A	2-May-17 1,040,000	8-May-18 370 days	AAA Stable	Ijarah Fee Rp75.400.000.00 0 p.a.	Bank Mega Tbk.	BCA Indo Premier Mandiri Standard Chartered Ind.	1
6.	**SIEXCL01BCN2** IDJ0000088B6	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap II Tahun 2017 Seri B	2-May-17 402,000	28-Apr-20 3 years	AAA Stable	Ijarah Fee Rp33.768.000.00 0 p.a.	Bank Mega Tbk.	Bahana Securites Indo Premier Maybank Kim Eng (Affiliated)	1
7.	**SIEXCL01CCN2** IDJ0000088C4	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap II Tahun 2017 Seri C	2-May-17 142,000	28-Apr-22 5 years	AAA Stable	Ijarah Fee Rp12.425.000.00 0 p.a.	Bank Mega Tbk.	CIMB Indonesia DBS Vickers HSBC Indonesia Indo Premier	1
8.	**SIEXCL01DCN2** IDJ0000088D2	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap II Tahun 2017 Seri D	2-May-17 260,000	28-Apr-24 7 years	AAA Stable	Ijarah Fee Rp75.400.000.00 0 p.a.	Bank Mega Tbk.	CIMB Indonesia DBS Vickers Indo Premier RHB Indonesia	1
9.	**SIEXCL01ECN2** IDJ0000088E0	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap II Tahun 2017 Seri E	2-May-17 336,000	28-Apr-27 10 years	AAA Stable	Ijarah Fee Rp75.400.000.00 0 p.a.	Bank Mega Tbk.	CIMB Indonesia Mandiri Maybank Kim Eng DBS Vickers Indonesia	1
56.	**FAST**	**PT Fast Food Indonesia Tbk.**						9. Trade, Services & Investment | 94. Tourism, Restaurant And Hotel	
1.	**FAST01** IDA000049704	Obligasi Fast Food Indonesia I Tahun 2011	7-Oct-11 200,000	6-Oct-16 5 years	AA STABLE	9.50%	Bank Rakyat Indonesia (Persero) Tbk.	OSK Nusadana Ind.	M
2.	**FAST02** IDA000077002	Obligasi Fast Food Indonesia II Tahun 2016	2-Nov-16 200,000	1-Nov-21 5 years	AA Stable	8.50%	Bank Rakyat Indonesia (Persero) Tbk.	BCA	1
57.	**FIFA**	**PT Federal International Finance**						8. Finance | 82. Financial Institution	
1.	**FIFA02ACN3** IDA0000722A1	Obligasi Berkelanjutan II Federal International Finance Tahap III Tahun 2016 Seri A	6-Apr-16 868,000	15-Apr-17 370 days	AAA STABLE	8.50%	Bank Rakyat Indonesia (Persero) Tbk.	BCA DBS Vickers Indonesia Indo Premier Mandiri	M
2.	**FIFA02BCN3** IDA0000722B9	Obligasi Berkelanjutan II Federal International Finance Tahap III Tahun 2016 Seri B	6-Apr-16 2,507,000	5-Apr-19 3 years	AAA Stable	9.15%	Bank Rakyat Indonesia (Persero) Tbk.	BCA DBS Vickers Indonesia Indo Premier Mandiri	1

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3.	**FIFA02ACN1** IDA0000680A1	Obligasi Berkelanjutan II Federal International Finance Tahap I Tahun 2015 Seri A	27-Apr-15 939,000	4-May-16 370 days	AAA STABLE	8.50%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia DBS Vickers HSBC Indonesia Indo Premier	M
4.	**FIFA02BCN1** IDA0000680B9	Obligasi Berkelanjutan II Federal International Finance Tahap I Tahun 2015 Seri B	27-Apr-15 2,061,000	24-Apr-18 3 years	AAA Stable	9.25%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia DBS Vickers HSBC Indonesia Indo Premier	1
5.	**FIFA02ACN2** IDA0000699A1	Obligasi Berkelanjutan II Federal International Finance Tahap II Tahun 2015 Seri A	14-Sep-15 913,000	21-Sep-16 370 days	AAA STABLE	8.50%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia DBS Vickers Indo Premier Mandiri	M
6.	**FIFA02BCN2** IDA0000699B9	Obligasi Berkelanjutan II Federal International Finance Tahap II Tahun 2015 Seri B	14-Sep-15 587,000	11-Sep-18 3 years	AAA Stable	9.25%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia DBS Vickers Indo Premier Mandiri	1
7.	**FIFA01BCN3** IDA0000620B5	Obligasi Berkelanjutan I Federal International Finance Dengan Tingkat Bunga Tetap Tahap III	17-Mar-14 745,000	14-Mar-17 3 years	AAA STABLE	10.50%	Bank Rakyat Indonesia (Persero) Tbk.	Indo Premier Mandiri BCA CIMB Indonesia	M
8.	**FIFA01BCN2** IDA0000580B1	Obligasi Berkelanjutan I Federal International Finance Tahap II Tahun 2012 Seri B	5-Apr-13 1,690,000	4-Apr-16 3 years	AAA STABLE	7.75%	Bank Rakyat Indonesia (Persero) Tbk.	Mandiri Danareksa Indo Premier Standard Chartered Ind.	M
9.	**FIFA02ACN4** IDA0000757A7	Obligasi Berkelanjutan II Federal International Finance Tahap IV Tahun 2016 Seri A	28-Sep-16 868,000	7-Oct-17 370 days	AAA Stable	7.25%	Bank Rakyat Indonesia (Persero) Tbk.	Indo Premier Mandiri MNC Trimegah Ind.	1
10.	**FIFA02BCN4** IDA0000757B5	Obligasi Berkelanjutan II Federal International Finance Tahap IV Tahun 2016 Seri B	28-Sep-16 1,257,000	27-Sep-19 3 years	AAA Stable	7.95%	Bank Rakyat Indonesia (Persero) Tbk.	Indo Premier Mandiri MNC Trimegah Ind.	1
11.	**FIFA03ACN1** IDA0000804A7	Obligasi Berkelanjutan III Federal International Finance Tahap I Tahun 2017 Seri A	27-Apr-17 1,424,000	6-May-18 370 days	AAA Stable	7.35%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia Indo Premier Kresna Graha Tbk NISP	1
12.	**FIFA03BCN1** IDA0000804B5	Obligasi Berkelanjutan III Federal International Finance Tahap I Tahun 2017 Seri B	27-Apr-17 2,076,000	26-Apr-20 3 years	AAA Stable	8.45%	Bank Rakyat Indonesia (Persero) Tbk.	BCA CIMB Indonesia DBS Vickers Indonesia Indo Premier	1
58.	**FREN**	**PT Smartfren Telecom Tbk.**				7. Infrastructure, Utilities & Transportation | 73. Telecommunication			
1.	**FREN01** IDA000031900	Obligasi I Mobile-8 Telecom Tahun 2007	16-Mar-07 675,000	15-Jun-17 11 years	CCC STABLE	12.38%	Bank Permata Tbk.	MNC Danareksa	M
59.	**GIAA**	**PT Garuda Indonesia (Persero) Tbk.**				7. Infrastructure, Utilities & Transportation | 74. Transportation			
1.	**GIAA01CN1** IDA000059703	Obligasi Berkelanjutan I Garuda Indonesia Tahap I Tahun 2013	8-Jul-13 2,000,000	5-Jul-18 5 years	BBB+ Stable	9.25%	Bank CIMB Niaga Tbk.	Bahana Mandiri	1
60.	**GWSA**	**PT Greenwood Sejahtera Tbk.**				6. Property, Real Estate & Building Construction | 61. Property And Real Estate			
1.	**GWSA01CN1** IDA000066302	Obligasi Berkelanjutan I Greenwood Sejahtera Tahap I Tahun 2014	15-Jan-15 72,000	14-Jan-20 5 years	BBB+ Stable	14.25%	Bank CIMB Niaga Tbk.	Samuel Indonesia	1
61.	**IIFF**	**PT Indonesia Infrastucture Finance**						8. Finance | 82. Financial Institution	
1.	**IIFF01A** IDA0000751A0	Obligasi I Indonesia Infrastructure Finance Tahun 2016 Seri A	20-Jul-16 825,000	19-Jul-19 3 years	AAA Stable	8.25%	Bank Mega Tbk.	DBS Vickers Indonesia Danareksa Indo Premier Mandiri	1
2.	**IIFF01B** IDA0000751B8	Obligasi I Indonesia Infrastructure Finance Tahun 2016 Seri B	20-Jul-16 250,000	19-Jul-21 5 years	AAA Stable	8.70%	Bank Mega Tbk.		1
3.	**IIFF01C** IDA0000751C6	Obligasi I Indonesia Infrastructure Finance Tahun 2016 Seri C	20-Jul-16 425,000	19-Jul-23 7 years	AAA Stable	9.00%	Bank Mega Tbk.		1

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62.	**IMAT**	**PT Indomobil Wahana Trada**						9. Trade, Services & Investment | 91. Wholesale (Durable & Non-Durable Goods)	
1.	**IMAT01C** IDA0000528C8	Obligasi Indomobil Wahana Trada I Tahun 2012 Seri C	20-Jun-12 181,000	19-Jun-17 5 years	BB+ STABLE	8.75%	Bank Mega Tbk.	DBS Vickers Ind. Mandiri CIMB Indonesia Kresna Graha	M
63.	**IMFI**	**PT Indomobil Finance Indonesia**						8. Finance | 82. Financial Institution	
1.	**IMFI02ACN3** IDA0000721A3	Obligasi Berkelanjutan II Indomobil Finance Tahap III Tahun 2016 Seri A	17-Mar-16 592,000	26-Mar-17 370 days	A STABLE	9.60%	Bank Mega Tbk.	BCA CIMB Indonesia DBS Vickers Indonesia Indo Premier	M
2.	**IMFI02BCN3** IDA0000721B1	Obligasi Berkelanjutan II Indomobil Finance Tahap III Tahun 2016 Seri B	17-Mar-16 444,000	16-Mar-19 3 years	A Stable	10.50%	Bank Mega Tbk.	BCA CIMB Indonesia DBS Vickers Indonesia Indo Premier Nikko Indonesia RHB Indonesia	1
3.	**IMFI02CCN3** IDA0000721C9	Obligasi Berkelanjutan II Indomobil Finance Tahap III Tahun 2016 Seri C	17-Mar-16 464,000	16-Mar-20 4 years	A Stable	10.65%	Bank Mega Tbk.		1
4.	**IMFI02ACN1** IDA0000681A9	Obligasi Berkelanjutan II Indomobil Finance Tahap I Tahun 2015 Seri A	27-Apr-15 132,000	4-May-16 370 days	A STABLE	9.10%	Bank Mega Tbk.	CIMB Indonesia DBS Vickers Indo Premier RHB Indonesia Nikko Indonesia	M
5.	**IMFI02ACN2** IDA0000704A9	Obligasi Berkelanjutan II Indomobil Finance tahap II tahun 2015	9-Nov-15 266,500	16-Nov-16 370 days	A STABLE	10.25%	Bank Mega Tbk.		M
6.	**IMFI02BCN1** IDA0000681B7	Obligasi Berkelanjutan II Indomobil Finance Tahap I Tahun 2015 Seri B	27-Apr-15 170,000	24-Apr-18 3 years	A Stable	10.00%	Bank Mega Tbk.	CIMB Indonesia DBS Vickers Indo Premier RHB Indonesia Nikko Indonesia	1
7.	**IMFI02CCN1** IDA0000681C5	Obligasi Berkelanjutan II Indomobil Finance Tahap I Tahun 2015 Seri C	27-Apr-15 198,000	24-Apr-19 4 years	A Stable	10.25%	Bank Mega Tbk.		1
8.	**IMFI01BCN2** IDA0000581B9	Obligasi Berkelanjutan I Indomobil Finance Tahap II Tahun 2013 Seri B	10-May-13 295,000	8-May-16 3 years	A STABLE	8.25%	Bank Mega Tbk.	CIMB Indonesia Indo Premier Kresna Graha NISP RHB Indonesia	M
9.	**IMFI01CCN2** IDA0000581C7	Obligasi Berkelanjutan I Indomobil Finance Tahap II Tahun 2013 Seri C	10-May-13 208,000	8-May-17 4 years	A STABLE	8.50%	Bank Mega Tbk.		M
10.	**IMFI01CCN1** IDA0000518C9	Obligasi Berkelanjutan I Indomobil Finance Tahap I Tahun 2012 Seri C	14-May-12 518,000	11-May-16 4 years	A STABLE	8.25%	Bank Mega Tbk.	CIMB Indonesia Kresna Graha Indo Premier NISP	M
11.	**IMFI02BCN2** IDA0000704B7	Obligasi Berkelanjutan II Indomobil Finance tahap II tahun 2015	9-Nov-15 121,000	6-Nov-18 3 years	A Stable	10.75%	Bank Mega Tbk.	DBS Vickers Indonesia Indo Premier RHB Indonesia Nikko Indonesia	1
12.	**IMFI02CCN2** IDA0000704C5	Obligasi Berkelanjutan II Indomobil Finance tahap II tahun 2015	9-Nov-15 202,500	6-Nov-19 4 years	A Stable	11.00%	Bank Mega Tbk.	DBS Vickers Indonesia Indo Premier RHB Indonesia Nikko Indonesia	1
13.	**IMFI01BCN4** IDA0000628B8	Obligasi Berkelanjutan I Indomobil Finance Tahap IV Tahun 2013 Seri B	23-Apr-14 231,000	22-Apr-17 3 years	A STABLE	11.25%	Bank Mega Tbk.	Indo Premier Securites CIMB Indonesia RHB Indonesia Kresna Graha	M
14.	**IMFI01CCN4** IDA0000628C6	Obligasi Berkelanjutan I Indomobil Finance Tahap IV Tahun 2013 Seri C	23-Apr-14 58,000	22-Apr-18 4 years	A Stable	11.40%	Bank Mega Tbk.	Indo Premier Securites CIMB Indonesia RHB Indonesia Kresna Graha	1
15.	**IMFI01BCN3** IDA0000611B4	Obligasi Berkelanjutan I Indomobil Finance Tahap III Tahun 2013 Seri B	12-Dec-13 73,000	11-Dec-16 3 years	A STABLE	10.75%	Bank Mega Tbk.	Indo Premier Kresna Graha Maybank Kim Eng RHB Indonesia	M

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16.	**IMFI01CCN3** IDA0000611C2	Obligasi Berkelanjutan I Indomobil Finance Tahap III Tahun 2013 Seri C	12-Dec-13 86,000	11-Dec-17 4 years	A Stable	11.00%	Bank Mega Tbk.	Indo Premier Kresna Graha Maybank Kim Eng RHB Indonesia	1
17.	**IMFI02ACN4** IDA0000796A5	Obligasi Berkelanjutan II Indomobil Finance Tahap IV Tahun 2017 Seri A	24-Mar-17 238,000	3-Apr-18 370 days	A Stable	8.00%	Bank Mega Tbk.	Indo Premier	1
18.	**IMFI02BCN4** IDA0000796B3	Obligasi Berkelanjutan II Indomobil Finance Tahap IV Tahun 2017 Seri B	24-Mar-17 51,000	23-Mar-20 3 years	A Stable	8.80%	Bank Mega Tbk.	Indo Premier	1
19.	**IMFI02CCN4** IDA0000796C1	Obligasi Berkelanjutan II Indomobil Finance Tahap IV Tahun 2017 Seri C	24-Mar-17 121,000	23-Mar-22 5 years	A Stable	9.40%	Bank Mega Tbk.	BCA CIMB Indonesia Indo Premier	1
64.	**IMPC**	**PT Impack Pratama Industri Tbk.**						3. Basic Industry And Chemicals | 35. Plastics & Packaging	
1.	**IMPC01A** IDA0000782A5	Obligasi I Impack Pratama Industri Tahun 2016 Seri A	5-Dec-16 400,000	2-Dec-19 3 years	A- Stable	10.00%	Bank Mega Tbk.	Sucorinvest Central Gani BCA	1
2.	**IMPC01B** IDA0000782B3	Obligasi I Impack Pratama Industri Tahun 2016 Seri B	5-Dec-16 100,000	2-Dec-21 5 years	A- Stable	10.50%	Bank Mega Tbk.	Sucorinvest Central Gani BCA	1
65.	**INDF**	**PT Indofood Sukses Makmur Tbk.**						5. Consumer Goods Industry | 51. Food And Beverages	
1.	**INDF06** IDA000052005	Obligasi Indofood Sukses Makmur VI Tahun 2012	1-Jun-12 2,000,000	31-May-17 5 years	AA+ STABLE	7.25%	Bank Mega Tbk.	DBS Vickers Ind. Indo Premier Kim Eng Sec Mandiri	M
2.	**INDF07** IDA000063606	Obligasi Indofood Sukses Makmur VII Tahun 2014	16-Jun-14 2,000,000	13-Jun-19 5 years	AA+ Stable	10.13%	Bank Mega Tbk.	Mandiri BCA DBS Vickers Indonesia Indo Premier	1
3.	**INDF08** IDA000080709	Obligasi Indofood Sukses Makmur VIII Tahun 2017	29-May-17 2,000,000	26-May-22 5 years	AA+ Stable	8.70%	Bank Mega Tbk.	Bahana Mandiri Danareksa	1
66.	**ISAT**	**PT Indosat Tbk.**						7. Infrastructure, Utilities & Transportation | 73. Telecommunication	
1.	**ISAT01ACN2** IDA0000686A8	Obligasi Berkelanjutan I Indosat Tahap II Tahun 2015 Seri A	5-Jun-15 554,000	14-Jun-16 370 days	AAA STABLE	8.55%	Bank Rakyat Indonesia (Persero) Tbk.	BCA BNI CIMB Indonesia HSBC Indonesia	M
2.	**ISAT01BCN2** IDA0000686B6	Obligasi Berkelanjutan I Indosat Tahap II Tahun 2015 Seri B	5-Jun-15 782,000	4-Jun-18 3 years	AAA Stable	9.25%	Bank Rakyat Indonesia (Persero) Tbk.	BCA BNI CIMB Indonesia HSBC Indonesia	1
3.	**ISAT01CCN2** IDA0000686C4	Obligasi Berkelanjutan I Indosat Tahap II Tahun 2015 Seri C	5-Jun-15 584,000	4-Jun-20 5 years	AAA Stable	10.00%	Bank Rakyat Indonesia (Persero) Tbk.	BCA BNI CIMB Indonesia HSBC Indonesia DBS Vickers Indonesia Indo Premier Indonesia	1
4.	**ISAT01DCN2** IDA0000686D2	Obligasi Berkelanjutan I Indosat Tahap II Tahun 2015 Seri D	5-Jun-15 337,000	4-Jun-22 7 years	AAA Stable	10.25%	Bank Rakyat Indonesia (Persero) Tbk.		1
5.	**ISAT01ECN2** IDA0000686E0	Obligasi Berkelanjutan I Indosat Tahap II Tahun 2015 Seri E	5-Jun-15 427,000	4-Jun-25 10 years	AAA Stable	10.40%	Bank Rakyat Indonesia (Persero) Tbk.		1
6.	**SIISAT01ACN2** IDJ0000070A6	Sukuk Ijarah Berkelanjutan I Indosat Tahap II Tahun 2015 Seri A	5-Jun-15 55,000	14-Jun-16 370 days	AAA STABLE	Ijarah Fee Rp4,7025M	Bank Rakyat Indonesia (Persero) Tbk.	BCA BNI CIMB Indonesia HSBC Indonesia	M
7.	**SIISAT01BCN2** IDJ0000070B4	Sukuk Ijarah Berkelanjutan I Indosat Tahap II Tahun 2015 Seri B	5-Jun-15 76,000	4-Jun-18 3 years	AAA Stable	Ijarah Fee Rp7,03M	Bank Rakyat Indonesia (Persero) Tbk.	BCA BNI CIMB Indonesia HSBC Indonesia	1

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8.	**SIISAT01CCN2** IDJ0000070C2	Sukuk Ijarah Berkelanjutan I Indosat Tahap II Tahun 2015 Seri C	5-Jun-15 67,000	4-Jun-20 5 years	AAA Stable	Ijarah Fee Rp6,7M	Bank Rakyat Indonesia (Persero) Tbk.	BCA BNI CIMB Indonesia HSBC Indonesia DBS Vickers Indonesia Indo Premier Indonesia	1
9.	**SIISAT01DCN2** IDJ0000070D0	Sukuk Ijarah Berkelanjutan I Indosat Tahap II Tahun 2015 Seri D	5-Jun-15 43,000	4-Jun-22 7 years	AAA Stable	Ijarah Fee Rp4,4075M	Bank Rakyat Indonesia (Persero) Tbk.		1
10.	**SIISAT01ECN2** IDJ0000070E8	Sukuk Ijarah Berkelanjutan I Indosat Tahap II Tahun 2015 Seri E	5-Jun-15 175,000	4-Jun-25 10 years	AAA Stable	Ijarah Fee Rp18,2M	Bank Rakyat Indonesia (Persero) Tbk.		1
11.	**ISAT01ACN3** IDA0000707A2	Obligasi Berkelanjutan I Indosat Tahap III Tahun 2015 Seri A	10-Dec-15 201,000	8-Dec-18 3 years	AAA Stable	10.00%	Bank Rakyat Indonesia (Persero) Tbk.	BCA DBS Vickers Indonesia Indo Premier	1
12.	**ISAT01BCN3** IDA0000707B0	Obligasi Berkelanjutan I Indosat Tahap III Tahun 2015 Seri B	10-Dec-15 301,000	8-Dec-20 5 years	AAA Stable	10.25%	Bank Rakyat Indonesia (Persero) Tbk.	BCA DBS Vickers Indonesia Indo Premier	1
13.	**ISAT01CCN3** IDA0000707C8	Obligasi Berkelanjutan I Indosat Tahap III Tahun 2015 Seri C	10-Dec-15 130,000	8-Dec-22 7 years	AAA Stable	10.60%	Bank Rakyat Indonesia (Persero) Tbk.	BCA DBS Vickers Indonesia Indo Premier	1
14.	**ISAT01DCN3** IDA0000707D6	Obligasi Berkelanjutan I Indosat Tahap III Tahun 2015 Seri D	10-Dec-15 162,000	8-Dec-25 10 years	AAA Stable	11.20%	Bank Rakyat Indonesia (Persero) Tbk.	BCA DBS Vickers Indonesia Indo Premier	1
15.	**SIISAT01ACN3** IDJ0000073A0	Sukuk Ijarah Berkelanjutan I Indosat Tahap III Tahun 2015 Seri A	10-Dec-15 65,000	8-Dec-22 7 years	AAA Stable	Ijarah Fee Rp6,89M	Bank Rakyat Indonesia (Persero) Tbk.	BCA DBS Vickers Indonesia Indo Premier	1
16.	**SIISAT01BCN3** IDJ0000073B8	Sukuk Ijarah Berkelanjutan I Indosat Tahap III Tahun 2015 Seri B	10-Dec-15 41,000	8-Dec-25 10 years	AAA Stable	Ijarah Fee Rp4,60M	Bank Rakyat Indonesia (Persero) Tbk.	BCA DBS Vickers Indonesia Indo Premier	1
17.	**ISAT01ACN1** IDA0000659A5	Obligasi Berkelanjutan I Indosat Tahap I Tahun 2014 Seri A	15-Dec-14 950,000	12-Dec-17 3 years	AAA Stable	10.00%	Bank Rakyat Indonesia (Persero) Tbk.	BCA DBS Vickers Indonesia Danareksa HSBC Indonesia Mandiri	1
18.	**ISAT01BCN1** IDA0000659B3	Obligasi Berkelanjutan I Indosat Tahap I Tahun 2014 Seri B	15-Dec-14 750,000	12-Dec-19 5 years	AAA Stable	10.30%	Bank Rakyat Indonesia (Persero) Tbk.		1
19.	**ISAT01CCN1** IDA0000659C1	Obligasi Berkelanjutan I Indosat Tahap I Tahun 2014 Seri C	15-Dec-14 250,000	12-Dec-21 7 years	AAA Stable	10.50%	Bank Rakyat Indonesia (Persero) Tbk.		1
20.	**ISAT01DCN1** IDA0000659D9	Obligasi Berkelanjutan I Indosat Tahap I Tahun 2014 Seri D	15-Dec-14 360,000	12-Dec-24 10 years	AAA Stable	10.70%	Bank Rakyat Indonesia (Persero) Tbk.		1
21.	**SIISAT01ACN1** IDJ0000066A4	Sukuk Ijarah Berkelanjutan I Indosat Tahap I Tahun 2014 Seri A	15-Dec-14 64,000	12-Dec-17 3 years	AAA Stable	Ijarah Fee Rp6,40 M	Bank Rakyat Indonesia (Persero) Tbk.		1
22.	**SIISAT01BCN1** IDJ0000066B2	Sukuk Ijarah Berkelanjutan I Indosat Tahap I Tahun 2014 Seri B	15-Dec-14 16,000	12-Dec-19 5 years	AAA Stable	Ijarah Fee Rp1,65 M	Bank Rakyat Indonesia (Persero) Tbk.		1
23.	**SIISAT01CCN1** IDJ0000066C0	Sukuk Ijarah Berkelanjutan I Indosat Tahap I Tahun 2014 Seri C	15-Dec-14 110,000	12-Dec-21 7 years	AAA Stable	Ijarah Fee Rp11,55 M	Bank Rakyat Indonesia (Persero) Tbk.		1
24.	**SIISAT05** IDJ000005004	Sukuk Ijarah Indosat V Tahun 2012	28-Jun-12 300,000	27-Jun-19 7 years	AAA Stable	Rp25,875 M/TH	Bank Rakyat Indonesia (Persero) Tbk.		1

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25.	**ISAT05B** IDA0000332B7	Obligasi Indosat V Tahun 2007 Seri B	30-May-07 1,370,000	29-May-17 10 years	AAA STABLE	10.56%	Bank Rakyat Indonesia (Persero) Tbk.	Danareksa AAA	M
26.	**ISAT07B** IDA000042709	Obligasi Indosat VII Tahun 2009 Seri B	9-Dec-09 600,000	8-Dec-16 7 years	AAA STABLE	11.75%	Bank Rakyat Indonesia (Persero) Tbk.	Danareksa Mandiri DBS Vickers Ind.	M
27.	**SIKISAT04B** IDJ000004007	Sukuk Ijarah Indosat IV Tahun 2009 Seri B	9-Dec-09 172,000	8-Dec-16 7 years	AAA(SY) STABLE	Ijarah Fee Rp20,21 M	Bank Rakyat Indonesia (Persero) Tbk.	Danareksa Mandiri DBS Vickers Ind.	M
28.	**ISAT08A** IDA0000529A0	Obligasi Indosat VIII Tahun 2012 Seri A	28-Jun-12 1,200,000	27-Jun-19 7 years	AAA Stable	8.63%	Bank Rakyat Indonesia (Persero) Tbk.	DBS Vickers Ind. Mandiri Standard Chartered Ind. Danareksa HSBC Indonesia	1
29.	**ISAT08B** IDA0000529B8	Obligasi Indosat VIII Tahun 2012 Seri B	28-Jun-12 1,500,000	27-Jun-22 10 years	AAA Stable	8.88%	Bank Rakyat Indonesia (Persero) Tbk.		1
30.	**ISAT01ACN4** IDA0000756A9	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri A	2-Sep-16 1,075,000	12-Sep-17 370 days	AAA Stable	7.50%	Bank Rakyat Indonesia (Persero) Tbk.	BCA CIMB Indonesia Danareksa DBS Vickers Indonesia Indo Premier	1
31.	**ISAT01BCN4** IDA0000756B7	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri B	2-Sep-16 1,047,000	2-Sep-19 3 years	AAA Stable	8.00%	Bank Rakyat Indonesia (Persero) Tbk.		1
32.	**ISAT01CCN4** IDA0000756C5	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri C	2-Sep-16 734,000	2-Sep-21 5 years	AAA Stable	8.60%	Bank Rakyat Indonesia (Persero) Tbk.		1
33.	**ISAT01DCN4** IDA0000756D3	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri D	2-Sep-16 115,000	2-Sep-23 7 years	AAA Stable	9.00%	Bank Rakyat Indonesia (Persero) Tbk.		1
34.	**ISAT01ECN4** IDA0000756E1	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri E	2-Sep-16 201,000	2-Sep-26 10 years	AAA Stable	8.15%	Bank Rakyat Indonesia (Persero) Tbk.		1
35.	**ISAT02ACN1** IDA0000809A6	Obligasi berkelanjutan II Indosat Tahap I Tahun 2017 Seri A	2-Jun-17 844,000	10-Jun-18 370 days	AAA Stable	7.00%	Bank Rakyat Indonesia (Persero) Tbk.	HSBC Indonesia Indo Premier Mandiri Trimegah Ind.	1
36.	**ISAT02BCN1** IDA0000809B4	Obligasi berkelanjutan II Indosat Tahap I Tahun 2017 Seri B	2-Jun-17 628,000	31-May-20 3 years	AAA Stable	8.15%	Bank Rakyat Indonesia (Persero) Tbk.	Bahana CIMB Indonesia Standard Chartered Ind.	1
37.	**ISAT02CCN1** IDA0000809C2	Obligasi berkelanjutan II Indosat Tahap I Tahun 2017 Seri C	2-Jun-17 312,000	31-May-22 5 years	AAA Stable	8.55%	Bank Rakyat Indonesia (Persero) Tbk.	BCA CIMB Indonesia Danareksa DBS Vickers Indonesia Indo Premier Mandiri	1
38.	**ISAT02DCN1** IDA0000809D0	Obligasi berkelanjutan II Indosat Tahap I Tahun 2017 Seri D	2-Jun-17 378,000	31-May-24 7 years	AAA Stable	8.90%	Bank Rakyat Indonesia (Persero) Tbk.		1
29.	**ISAT08B** IDA0000529B8	Obligasi Indosat VIII Tahun 2012 Seri B	28-Jun-12 1,500,000	27-Jun-22 10 years	AAA Stable	8.88%	Bank Rakyat Indonesia (Persero) Tbk.	DBS Vickers Ind. Mandiri Standard Chartered Ind. Danareksa	1
40.	**SIISAT01ACN4** IDJ0000080A5	Sukuk Ijarah Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri A	2-Sep-16 163,000	12-Sep-17 370 days	AAA Stable	Ijarah Fee Rp12.23M	Bank Rakyat Indonesia (Persero) Tbk.	BCA CIMB Indonesia Danareksa DBS Vickers Indonesia Indo Premier	1
41.	**SIISAT01BCN4** IDJ0000080B3	Sukuk Ijarah Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri B	2-Sep-16 61,000	2-Sep-19 3 years	AAA Stable	Ijarah Fee Rp4.88M	Bank Rakyat Indonesia (Persero) Tbk.		1

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42.	**SIISAT01CCN4** IDJ0000080C1	Sukuk Ijarah Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri C	2-Sep-16 10,000	2-Sep-21 5 years	AAA Stable	Ijarah Fee Rp0.86M	Bank Rakyat Indonesia (Persero) Tbk.	BCA CIMB Indonesia Danareksa DBS Vickers Indonesia Indo Premier	1
43.	**SIISAT01DCN4** IDJ0000080D9	Sukuk Ijarah Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri D	2-Sep-16 54,000	2-Sep-26 10 years	AAA Stable	Ijarah Fee Rp4.94M	Bank Rakyat Indonesia (Persero) Tbk.		1
44.	**SIISAT02ACN1** IDJ0000089A6	Sukuk Ijarah Berkelanjutan II Indosat Tahap I Tahun 2017 Seri A	2-Jun-17 17,000	10-Jun-18 370 days	AAA Stable	Ijarah Fee Rp1,19M	Bank Rakyat Indonesia (Persero) Tbk.	Mandiri	1
45.	**SIISAT02BCN1** IDJ0000089B4	Sukuk Ijarah Berkelanjutan II Indosat Tahap I Tahun 2017 Seri B	2-Jun-17 160,000	31-May-22 5 years	AAA Stable	Ijarah Fee Rp13,7M	Bank Rakyat Indonesia (Persero) Tbk.	BCA CIMB Indonesia Danareksa DBS Vickers Indonesia	1
46.	**SIISAT02CCN1** IDJ0000089C2	Sukuk Ijarah Berkelanjutan II Indosat Tahap I Tahun 2017 Seri C	2-Jun-17 60,000	31-May-24 7 years	AAA Stable	Ijarah Fee Rp5,34M	Bank Rakyat Indonesia (Persero) Tbk.	HSBC Indonesia Standard Chartered Ind.	1
47.	**SIISAT02DCN1** IDJ0000089D0	Sukuk Ijarah Berkelanjutan II Indosat Tahap I Tahun 2017 Seri D	2-Jun-17 63,000	31-May-27 10 years	AAA Stable	Ijarah Fee Rp5,83M	Bank Rakyat Indonesia (Persero) Tbk.	BCA BNI CIMB Indonesia HSBC Indonesia	1
67.	**JPFA**	**PT Japfa Comfeed Indonesia Tbk.**						3. Basic Industry And Chemicals | 36. Animal Feed	
1.	**JPFA01CN1** IDA000050603	Obligasi Berkelanjutan I JAPFA Tahap I Tahun 2012	13-Jan-11 1,250,000	12-Jan-17 6 years	A- Negative	9.90%	Bank CIMB Niaga Tbk.	Bahana	M
2.	**JPFA01CN2** IDA000050900	Obligasi Berkelanjutan I JAPFA Tahap II Tahun 2012	2-Feb-12 250,000	1-Feb-17 5 years	A- Negative	9.90%	Bank CIMB Niaga Tbk.	Bahana	M
3.	**JPFA02ACN1** IDA0000781A7	Obligasi Berkelanjutan II JAPFA Tahap I Tahun 2016 Seri A	2-Dec-16 850,000	1-Dec-19 3 years	AA- Stable	9.25%	Bank Mega Tbk.	Bahana DBS Vickers Indonesia	1
4.	**JPFA02BCN1** IDA0000781B5	Obligasi Berkelanjutan II JAPFA Tahap I Tahun 2016 Seri B	2-Dec-16 150,000	1-Dec-21 5 years	AA- Stable	9.75%	Bank Mega Tbk.	Bahana DBS Vickers Indonesia	1
5.	**JPFA02CN2** IDA000080204	Obligasi Berkelanjutan II JAPFA Tahap II Tahun 2017	25-Apr-17 1,000,000	21-Apr-22 5 years	AA- Stable	9.60%	Bank Mega Tbk.	BCA BNI CIMB Indonesia HSBC Indonesia	1
68.	**JSMR**	**PT Jasa Marga (Persero) Tbk.**						7. Infrastructure, Utilities & Transportation | 72. Toll Road, Airport, Harbor & Allied Prod.	
1.	**JMPD12Q** IDA0000699A1	Obligasi Jasa Marga XII Seri Q Tahun 2006	7-Jul-06 1,000,000	6-Jul-16 10 years	AA STABLE	13.50%	Bank Permata Tbk.	Bahana	M
2.	**JMPD13R** IDA000033609	Obligasi Jasa Marga XIII Seri R Tahun 2007	22-Jun-07 1,500,000	21-Jun-17 10 years	AA STABLE	10.25%	Bank Mega Tbk.	Bahana	M
3.	**JMPD14JM10** IDA000045603	Obligasi Jasa Marga XIV Seri JM-10	13-Oct-10 1,000,000	12-Oct-20 10 years	AA Stable	9.35%	Bank Mega Tbk.	Bahana Mandiri Danareksa	1
4.	**JSMR01CN2T** IDA000064604	Obligasi Berkelanjutan I Jasa Marga Tahap II Tahun 2014 Seri T	22-Sep-14 1,000,000	19-Sep-19 5 years	AA Stable	9.85%	Bank Mega Tbk.	Mandiri	1
5.	**JSMR01BCN1S** IDA0000605B6	Obligasi Berkelanjutan I Jasa Marga Tahap I Tahun 2013 Seri S Seri B	30-Sep-13 400,000	27-Sep-16 3 years	AA STABLE	8,70%	Bank Mega Tbk.	Mandiri	M

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6.	**JSMR01CCN1S** IDA0000605C4	Obligasi Berkelanjutan I Jasa Marga Tahap I Tahun 2013 Seri S Seri C	30-Sep-13 1,000,000	27-Sep-18 5 years	AA Stable	8,90%	Bank Mega Tbk.	Mandiri	1
69.	**KEHA**	**PT Bank KEB Hana Indonesia**						8. Finance | 81. Bank	
1.	**KEHA01SB** IDA000078802	Obligasi Subordinasi IDR Bank KEB Hana I Tahun 2016	22-Dec-16 244,000	21-Dec-23 7 years	AA Stable	9.95%	Bank Rakyat Indonesia (Persero) Tbk.	Bahana Danareksa Indo Premier	1
2.	**USDKEHA01SB** IDA000078901	Obligasi Subordinasi USD Bank KEB Hana I Tahun 2016	22-Dec-16 48	21-Dec-23 7 years	AA Stable	6.05%	Bank Rakyat Indonesia (Persero) Tbk.	Bahana Danareksa Indo Premier	1
70.	**LTLS**	**PT Lautan Luas Tbk.**						9. Trade, Services & Investment | 91. Wholesale (Durable & Non-Durable Goods)	
1.	**LTLS01CN1** IDA000058804	Obligasi Berkelanjutan I Lautan Luas Tahap I Tahun 2013	20-Jun-13 700,000	19-Jun-18 5 years	A- Stable	9.75%	Bank Mega Tbk.	Bahana BCA Kim Eng	1
2.	**LTLS02CN1** IDA000081905	Obligasi Berkelanjutan II Lautan Luas Tahap I Tahun 2017	22-Jun-17 200,000	21-Jun-22 5 years	A- Stable	10.50%	Bank Mega Tbk.	Bahana	1
71.	**MAPI**	**PT Mitra Adiperkasa Tbk.**						9. Trade, Services & Investment | 93. Retail Trade	
1.	**MAPI01ACN2** IDA0000617A3	Obligasi Berkelanjutan I Mitra Adiperkasa Tahap II Tahun 2014 Seri A	21-Feb-14 USD 266,500 Mn	20-Feb-17 3 years	A- STABLE	10.90%	Bank CIMB Niaga Tbk.	Indo Premier Mandiri	M
2.	**MAPI01ACN3** IDA0000647A0	Obligasi Berkelanjutan I Mitra Adiperkasa Tahap III Tahun 2014 Seri A	22-Sep-14 USD 150,000 Mn	19-Sep-17 3 years	AA- Stable	10.30%	Bank CIMB Niaga Tbk.	Indo Premier Mandiri	1
3.	**MAPI01BCN1** IDA0000558B7	Obligasi Bekelanjutan Mitra Adiperkasa Tahap I Tahun 2012 Seri B	13-Dec-12 447,000	12-Dec-17 5 years	AA- Stable	8.45%	Bank CIMB Niaga Tbk.	Indo Premier Mandiri	1
4.	**MAPI01BCN2** IDA0000617B1	Obligasi Berkelanjutan I Mitra Adiperkasa Tahap II Tahun 2014 Seri B	21-Feb-14 USD 280,000 Mn	20-Feb-19 5 years	AA- Stable	11.50%	Bank CIMB Niaga Tbk.	Indo Premier Mandiri	1
5.	**MAPI01BCN3** IDA0000647B8	Obligasi Berkelanjutan I Mitra Adiperkasa Tahap III Tahun 2014 Seri B	22-Sep-14 200,000	19-Sep-19 5 years	AA- Stable	10.90%	Bank CIMB Niaga Tbk.	Indo Premier Mandiri	1
72.	**MAYA**	**PT Bank Mayapada Internasional Tbk.**						8. Finance | 81. Bank	
1.	**MAYA03SB** IDA000059901	Obligasi Subordinasi Bank Mayapada III Tahun 2013	8-Jul-13 700,000	5-Jul-20 7 years	A- Stable	11.00%	Bank Mega Tbk.	Victoria Indonesia RHB Indonesia	1
2.	**MAYA04SB** IDA000066104	Obligasi Subordinasi Bank Mayapada IV Tahun 2014	18-Dec-14 255,800	17-Dec-21 7 years	BBB+ Stable	12.50%	Bank Mega Tbk.	Victoria Indonesia RHB Indonesia	1
73.	**MDLN**	**PT Modernland Realty Tbk.**						6. Property, Real Estate & Building Construction | 61. Property And Real Estate	
1.	**MDLN01ACN1** IDA0000694A2	Obligasi Berkelanjutan I Modernland Reality Tahap I Tahun 2015 Seri A	8-Jul-15 600,000	7-Jul-18 3 years	A Negative	12.00%	Bank Permata Tbk.	CIMB Indonesia Mandiri RHB Indonesia	1
2.	**MDLN01BCN1** IDA0000694B0	Obligasi Berkelanjutan I Modernland Reality Tahap I Tahun 2015 Seri B	8-Jul-15 150,000	7-Jul-20 5 years	A Negative	12.50%	Bank Permata Tbk.	CIMB Indonesia Mandiri RHB Indonesia	1
3.	**MDLN02B** IDA0000563B7	Obligasi II Modernland Realty Tahun 2012 Seri B	28-Dec-12 250,000	27-Dec-17 5 years	A Negative	11.00%	Bank Permata Tbk.	Minna Padi Investama	1

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74.	**MEDC**	**PT Medco Energi Internasional Tbk.**						2. Mining | 22. Crude Petroleum & Natural Gas Production	
1.	**MEDC01CN2USD** IDA0000493B7	Obligasi Berkelanjutan USD Medco Energi International I Tahap II Tahun 2011	14-Nov-11 30	11-Nov-16 5 years	A+ STABLE	6.05%	Bank Mega Tbk.	Bahana	M
2.	**MEDC01CN3USD** IDA0000493C5	Obligasi Berkelanjutan USD Medco Energi International I Tahap III Tahun 2012	2-Aug-12 20	1-Aug-17 5 years	A+ Negative	6.05%	Bank Mega Tbk.	Bahana	1
3.	**MEDC01CN1USD** IDA0000493A9	Obligasi Berkelanjutan USD Medco Energi International I Tahap I Tahun 2011	15-Jul-11 50	14-Jul-16 5 years	A+ STABLE	6.05%	Bank Mega Tbk.	Bahana Bumiputera Capital Ind. OSK Nusadana Ind.	M
4.	**MEDC01CN1** IDA000055909	Obligasi Berkelanjutan I Medco Energi International Tahap I Tahun 2012	20-Dec-12 500,000	19-Dec-17 5 years	A+ Negative	8.80%	Bank Mega Tbk.	Bahana DBS Vickers Ind. Mandiri Danareksa	1
5.	**MEDC03** IDA000052708	Obligasi Medco Energi Internasional III tahun 2012	20-Jun-12 1,500,000	19-Jun-17 5 years	A+ STABLE	8.75%	Bank Mega Tbk.	DBS Vickers Ind. Standar Chartered Ind. Mandiri	M
6.	**MEDC01CN2** IDA000057301	Obligasi Berkelanjutan I Medco Energi Internasional Tahap II Tahun 2013	18-Mar-13 1,500,000	15-Mar-18 5 years	A+ Negative	8.85%	Bank Mega Tbk.	DBS Vickers Indonesia Mandiri Danareksa Standard Chartered Ind.	1
7.	**MEDC02ACN1** IDA0000750A2	Obligasi Berkelanjutan II Medco Energi Internasional Tahap I Tahun 2016 Seri A	18-Jul-16 327,000	15-Jul-19 3 years	A+ Negative	10.80%	Bank Mega Tbk.	Bahana BNI Danareksa DBS Vickers Indonesia	1
8.	**MEDC02ACN2** IDA0000761A9	Obligasi Berkelanjutan II Medco Energi Internasional Tahap II Tahun 2016 Seri A	3-Oct-16 549,000	30-Sep-19 3 years	A+ Negative	10.80%	Bank Mega Tbk.	CIMB Indonesia Danareksa DBS Vickers Indonesia Mandiri	1
9.	**MEDC02ACN3** IDA0000784A1	Obligasi Berkelanjutan II Medco Energi Internasional Tahap III Tahun 2016 Seri A	22-Dec-16 246,000	21-Dec-19 3 years	A+ Negative	10.80%	Bank Mega Tbk.		1
10.	**MEDC02ACN4** IDA0000798A1	Obligasi Berkelanjutan II Medco Energi Internasional Tahap IV Tahun 2017 Seri A	31-Mar-17 380,000	30-Mar-20 3 years	A+ Negative	10.80%	Bank Mega Tbk.	Danareksa	1
11.	**MEDC02ACN5** IDA0000812A0	Obligasi Berkelanjutan II Medco Energi Internasional Tahap V Tahun 2017 Seri A	15-Jun-17 248,500	24-Jun-18 370 days	A+ Negative	8.75%	Bank Mega Tbk.	CIMB Indonesia Danareksa Mandiri Samuel	1
12.	**MEDC02BCN1** IDA0000750B0	Obligasi Berkelanjutan II Medco Energi Internasional Tahap I Tahun 2016 Seri B	18-Jul-16 923,000	15-Jul-21 5 years	A+ Negative	11.30%	Bank Mega Tbk.	Bahana BNI Danareksa DBS Vickers Indonesia	1
13.	**MEDC02BCN2** IDA0000761B7	Obligasi Berkelanjutan II Medco Energi Internasional Tahap II Tahun 2016 Seri B	3-Oct-16 701,000	30-Sep-21 5 years	A+ Negative	11.30%	Bank Mega Tbk.	CIMB Indonesia Danareksa DBS Vickers Indonesia Mandiri	1
14.	**MEDC02BCN3** IDA0000784B9	Obligasi Berkelanjutan II Medco Energi Internasional Tahap III Tahun 2016 Seri B	22-Dec-16 5,000	21-Dec-21 5 years	A+ Negative	11.30%	Bank Mega Tbk.	CIMB Indonesia Danareksa DBS Vickers Indonesia Mandiri	1
15.	**MEDC02BCN4** IDA0000798B9	Obligasi Berkelanjutan II Medco Energi Internasional Tahap IV Tahun 2017 Seri B	31-Mar-17 1,000	30-Mar-22 5 years	A+ Negative	11.30%	Bank Mega Tbk.	Sekuritas Kim Eng Danareksa	1
16.	**MEDC02BCN5** IDA0000812B8	Obligasi Berkelanjutan II Medco Energi Internasional Tahap V Tahun 2017 Seri B	15-Jun-17 269,500	14-Jun-20 3 years	A+ Negative	10.80%	Bank Mega Tbk.	Indo Premier Standard Chartered Ind. Trimegah Ind.	1
17.	**MEDC02CCN3** IDA0000784C7	Obligasi Berkelanjutan II Medco Energi Internasional Tahap III Tahun 2016 Seri C	22-Dec-16 23,000	21-Dec-23 7 years	A+ Negative	11.80%	Bank Mega Tbk.	CIMB Indonesia Danareksa DBS Vickers Indonesia Mandiri	1

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18.	**MEDC02CCN4** IDA0000798C7	Obligasi Berkelanjutan II Medco Energi Internasional Tahap IV Tahun 2017 Seri C	31-Mar-17 7,000	30-Mar-24 7 years	A+ Negative	11.80%	Bank Mega Tbk.	Danareksa	1
19.	**MEDC02CCN5** IDA0000812C6	Obligasi Berkelanjutan II Medco Energi Internasional Tahap V Tahun 2017 Seri C	15-Jun-17 753,500	14-Jun-22 5 years	A+ Negative	11.30%	Bank Mega Tbk.	BCA CIMB Indonesia HSBC Mandiri	1
75.	**MFIN**	**PT Mandala Multifinance Tbk.**						8. Finance | 82. Financial Institution	
1.	**MFIN02ACN1** IDA0000683A5	Obligasi Berkelanjutan II Mandala Multifinance Tahap I Tahun 2015 Seri A	11-May-15 232,000	18-May-16 370 days	A STABLE	10.50%	Bank Rakyat Indonesia (Persero) Tbk.	BCA CIMB Indonesia Indo Premier	M
2.	**MFIN02BCN1** IDA0000683B3	Obligasi Berkelanjutan II Mandala Multifinance Tahap I Tahun 2015 Seri B	11-May-15 143,000	8-May-17 2 years	A STABLE	11.00%	Bank Rakyat Indonesia (Persero) Tbk.	BCA CIMB Indonesia Indo Premier	M
3.	**MFIN02CCN1** IDA0000683C1	Obligasi Berkelanjutan II Mandala Multifinance Tahap I Tahun 2015 Seri C	11-May-15 125,000	8-May-18 3 years	A Stable	11.50%	Bank Rakyat Indonesia (Persero) Tbk.	BCA CIMB Indonesia Indo Premier	1
4.	**MFIN01BCN2** IDA0000632B0	Obligasi Berkelanjutan Mandala Multifinance I Tahun 2014 Tahap II Seri B	4-Jun-14 64,000	3-Jun-17 3 years	A STABLE	12.00%	Bank Rakyat Indonesia (Persero) Tbk.	Indo Premier	M
76.	**MYOR**	**PT Mayora Indah Tbk.**						5. Consumer Goods Industry | 51. Food And Beverages	
1.	**MYOR04** IDA000051700	Obligasi IV Mayora Indah Tahun 2012	10-May-12 750,000	9-May-19 7 years	AA- Stable	8.50%	Bank CIMB Niaga Tbk.	Mandiri Danareksa	1
2.	**SMKMYOR02** IDJ000004908	Sukuk Mudharabah II Mayora Indah Tahun 2012	10-May-12 250,000	9-May-17 5 years	AA- STABLE	Nisbah 39.29%	Bank CIMB Niaga Tbk.	Mandiri Danareksa	M
3.	**MYOR01CN1** IDA000079404	Obligasi Berkelanjutan I Mayora Indah Tahap I Tahun 2017	27-Feb-17 500,000	4-Feb-20 3 years	AA- Stable	9.25%	Bank Permata Tbk.	Danareksa Mandiri Sucorinvest Central Gani BCA	1
77.	**NISP**	**PT Bank OCBC NISP Tbk.**						8. Finance | 81. Bank	
1.	**NISP03SB** IDA000045009	Obligasi Subordinasi III Bank NISP Tahun 2010	1-Jul-10 880,000	30-Jun-17 7 years	AAA STABLE	11.35%	Bank Mega Tbk.	Danareksa Standard Chartered Ind. NISP	M
2.	**NISP01CCN1** IDA0000570C0	Obligasi Berkelanjutan I OCBC NISP Tahap I Tahun 2013 Seri C	20-Feb-13 1,498,000	19-Feb-16 3 years	AAA STABLE	7.40%	Bank Mega Tbk.	Indo Premier Mandiri NISP OCBC Indonesia	M
3.	**NISP01ACN2** IDA0000665A2	Obligasi Berkelanjutan I OCBC NISP Tahap II Tahun 2015 Seri A	11-Feb-15 1,095,000	20-Feb-16 370 days	AAA STABLE	9.00%	Bank Mega Tbk.	Indo Premier Mandiri NISP OCBC RHB Indonesia Trimegah Sekurities	M
4.	**NISP01BCN2** IDA0000666B8	Obligasi Berkelanjutan I OCBC NISP Tahap II Tahun 2015 Seri B	11-Feb-15 670,000	10-Feb-17 2 years	AAA STABLE	9.40%	Bank Mega Tbk.		M
5.	**NISP01CCN2** IDA0000667C4	Obligasi Berkelanjutan I OCBC NISP Tahap II Tahun 2015 Seri C	11-Feb-15 1,235,000	10-Feb-18 3 years	AAA Stable	9.80%	Bank Mega Tbk.	Indo Premier Mandiri NISP OCBC	1
6.	**NISP02ACN1** IDA0000726A2	Obligasi Berkelanjutan II Bank OCBC NISP Tahap I Tahun 2016 Seri A	12-May-16 837,000	21-May-17 370 days	AAA STABLE	7.50%	Bank Mega Tbk.	Indo Premier, Mandiri, OCBC (affiliated), RHB Indonesia, BCA	M
7.	**NISP02BCN1** IDA0000726B0	Obligasi Berkelanjutan II Bank OCBC NISP Tahap I Tahun 2016 Seri B	12-May-16 380,000	11-May-18 2 years	AAA Stable	8.00%	Bank Mega Tbk.	Indo Premier, Mandiri, OCBC (affiliated), RHB Indonesia, BCA	1

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8.	**NISP02CCN1** IDA0000726C8	Obligasi Berkelanjutan II Bank OCBC NISP Tahap I Tahun 2016 Seri C	12-May-16 783,000	11-May-19 3 years	AAA Stable	8.25%	Bank Mega Tbk.	Indo Premier, Mandiri, OCBC (affiliated), RHB Indonesia, BCA	1
78.	**OTMA**	**PT Oto Multiartha**						8. Finance | 82. Financial Institution	
1.	**OTMA01A** IDA0000808A8	Obligasi Oto Multiartha I Tahun 2017	31-May-17 200,000	9-Jun-18 370 days	AA+ Stable	7.35%	Bank Mandiri (Persero) Tbk.	Mandiri Danareksa	1
2.	**OTMA01B** IDA0000808B6	Obligasi Oto Multiartha I Tahun 2017	31-May-17 583,000	30-May-20 3 years	AA+ Stable	8.40%	Bank Mandiri (Persero) Tbk.	Danareksa DBS Vickers Indonesia Indo Premier Mandiri	1
3.	**OTMA01C** IDA0000808C4	Obligasi Oto Multiartha I Tahun 2017	31-May-17 217,000	30-May-22 5 years	AA+ Stable	8.90%	Bank Mandiri (Persero) Tbk.	Bahana Danareksa (Affiliated) Indo Premier Standard Chartered Ind.	1
79.	**PANR**	**PT Panorama Sentrawisata Tbk.**						9. Trade, Services & Investment | 94. Tourism, Restaurant And Hotel	
1.	**PANR01CN1** IDA000060107	Obligasi Berkelanjutan I Panorama Sentrawisata Tahap I Tahun 2013	10-Jul-13 100,000	9-Jul-18 5 years	A- Stable	11.50%	Bank Mega Tbk.	Mandiri Kim Eng	1
2.	**PANR01CN2** IDA000068506	Obligasi Berkelanjutan I Panorama Sentrawisata Tahap II Tahun 2015	13-May-15 340,000	12-May-18 3 years	A- Stable	11.00%	Bank Mega Tbk.	Mandiri OCBC Indonesia	1
80.	**PIGN**	**PT Pelabuhan Indonesia I (Persero)**						7. Infrastructure, Utilities & Transportation | 72. Toll Road, Airport, Harbor & Allied Prod.	
1.	**PIGN01A** IDA0000737A9	Obligasi I Pelindo 1 Gerbang Nusantara Tahun 2016 Seri A	22-Jun-16 50,000	21-Jun-19 3 years	AA Stable	8.25%	Bank Tabungan Negara (Persero) Tbk.	Mandiri (affiliated)	1
2.	**PIGN01B** IDA0000737B7	Obligasi I Pelindo 1 Gerbang Nusantara Tahun 2016 Seri B	22-Jun-16 500,000	21-Jun-21 5 years	AA Stable	9.00%	Bank Tabungan Negara (Persero) Tbk.	Mandiri (affiliated)	1
3.	**PIGN01C** IDA0000737C5	Obligasi I Pelindo 1 Gerbang Nusantara Tahun 2016 Seri C	22-Jun-16 400,000	21-Jun-23 7 years	AA Stable	9.25%	Bank Tabungan Negara (Persero) Tbk.	Mandiri (affiliated)	1
4.	**PIGN01D** IDA0000737D3	Obligasi I Pelindo 1 Gerbang Nusantara Tahun 2016 Seri D	22-Jun-16 50,000	21-Jun-26 10 years	AA Stable	9.50%	Bank Tabungan Negara (Persero) Tbk.	Mandiri (affiliated)	1
81.	**PIHC**	**PT Pupuk Indonesia (Persero)**						3. Basic Industry And Chemicals | 34. Chemicals	
1.	**PIHC01A** IDA0000642A1	Obligasi I Pupuk Indonesia Tahun 2014 Seri A	10-Jul-14 568,000	8-Jul-17 3 years	AAA Stable	9.63%	Bank Mega Tbk.	BCA Danareksa HSBC Indonesia Mandiri	1
2.	**PIHC01B** IDA0000642B9	Obligasi I Pupuk Indonesia Tahun 2014 Seri B	10-Jul-14 1,131,000	8-Jul-19 5 years	AAA Stable	9.95%	Bank Mega Tbk.	BCA Danareksa HSBC Indonesia Mandiri	1
82.	**PJAA**	**PT Pembangunan Jaya Ancol Tbk.**						9. Trade, Services & Investment | 94. Tourism, Restaurant And Hotel	
1.	**PJAA02B** IDA0000564B5	Obligasi II Jaya Ancol Tahun 2012 Seri B	28-Dec-12 200,000	27-Dec-17 5 years	AA- Stable	8.40%	Bank Permata Tbk.	Indo Premier Mandiri	1
2.	**PJAA01ACN1** IDA0000762A7	Obligasi Berkelanjutan I Jaya Ancol Tahap I Tahun 2016 Seri A	30-Sep-16 250,000	29-Sep-19 3 years	AA- Stable	8.10%	Bank Permata Tbk.	Indo Premier Mandiri	1
3.	**PJAA01BCN1** IDA0000762B5	Obligasi Berkelanjutan I Jaya Ancol Tahap I Tahun 2016 Seri B	30-Sep-16 50,000	29-Sep-21 5 years	AA- Stable	8.20%	Bank Permata Tbk.	Indo Premier Mandiri	1

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83.	**PNBN**	**PT Bank Pan Indonesia Tbk.**							8. Finance | 81. Bank
1.	**PNBN01CN1** IDA000056006	Obligasi Berkelanjutan I Bank Panin Tahap I Tahun 2012	21-Dec-12 1,000,000	20-Dec-17 5 years	AA Stable	8.15%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia Danareksa Evergreen Capital Indo Premier	1
2.	**PNBN01SBCN1** IDA000056105	Obligasi Subordinasi Berkelanjutan I Bank Panin Tahap I Tahun 2012	21-Dec-12 2,000,000	20-Dec-19 7 years	AA- Stable	9.40%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia Danareksa Evergreen Capital Indo Premier	1
3.	**PNBN04SB** IDA000046106	Obligasi Subordinasi Bank Panin III Tahun 2010	10-Nov-10 2,460,000	9-Nov-17 7 years	AA- Stable	10.50%	Bank Mandiri (Persero) Tbk.	Indo Premier Evergreen Captial Mandiri CIMB Indonesia	1
4.	**PNBN02CN1** IDA000074108	Obligasi Berkelanjutan II Bank Panin Tahap I Tahun 2016	29-Jun-16 2,000,000	28-Jun-21 5 years	AA Stable	9.15%	Bank Mandiri (Persero) Tbk.	Danareksa Evergreen Capital IndoPremier Mandiri	1
5.	**PNBN02CN2** IDA000076707	Obligasi Berkelanjutan II Bank Panin Tahap II Tahun 2016	28-Oct-16 2,125,000	27-Oct-21 5 years	AA Stable	8.75%	Bank Mandiri (Persero) Tbk.	Danareksa Evergreen Capital Indo Premier RHB Indonesia	1
6.	**PNBN02SBCN1** IDA000074009	Obligasi Subordinasi Berkelanjutan II Bank Panin Tahap I Tahun 2016	29-Jun-16 100,000	28-Jun-23 7 years	A+ Stable	9.60%	Bank Mandiri (Persero) Tbk.	Evergreen Capital NISP	1
7.	**PNBN02SBCN2** IDA000079701	Obligasi Subordinasi Berkelanjutan II Bank Panin Tahap II Tahun 2017	20-Mar-17 2,400,000	17-Mar-24 7 years	A+ Stable	10.25%	Bank Mandiri (Persero) Tbk.	Danareksa Evergreen Indonesia Indo Premier RHB Indonesia	1
84.	**PNMP**	**PT Permodalan Nasional Madani (Persero)**							8. Finance | 82. Financial Institution
1.	**PNMP01** IDA000054506	Obligasi I PNM Tahun 2012	15-Oct-12 500,000	12-Oct-17 5 years	A Stable	9.10%	Bank Rakyat Indonesia (Persero) Tbk.	Bahana	1
2.	**PNMP02** IDA000060008	Obligasi II PNM Tahun 2013	10-Jul-13 1,000,000	9-Jul-18 5 years	A Stable	9.20%	Bank Mega Tbk.	Bahana	1
3.	**PNMP01BCN1** IDA0000662B7	Obligasi Berkelanjutan I PNM Tahap I Tahun 2014 Seri B	22-Dec-14 187,000	19-Dec-17 3 years	A Stable	10.50%	Bank Mega Tbk.	Bahana Indo Premier	1
4.	**PNMP01CCN1** IDA0000662C5	Obligasi Berkelanjutan I PNM Tahap I Tahun 2014 Seri C	22-Dec-14 246,000	19-Dec-19 5 years	A Stable	10.75%	Bank Mega Tbk.	Bahana Indo Premier	1
5.	**PNMP01ACN2** IDA0000769A2	Obligasi Berkelanjutan I PNM Tahap II Tahun 2016 Seri A	4-Nov-16 661,000	3-Nov-19 3 years	A Stable	9.00%	Bank Mega Tbk.	Bahana (Affiliated) Indo Premier	1
6.	**PNMP01BCN2** IDA0000769B0	Obligasi Berkelanjutan I PNM Tahap II Tahun 2016 Seri B	4-Nov-16 839,000	3-Nov-21 5 years	A Stable	9.50%	Bank Mega Tbk.	Bahana (Affiliated) Indo Premier	1
85.	**PPGD**	**PT Pegadaian (Persero)**							8. Finance | 82. Financial Institution
1.	**PPGD10BXBVTW** IDA0000190B9	Obligasi X Perum Pegadaian Tahun 2003 Seri B	15-Jul-03 63,500	11-Jul-18 15 years	AAA Stable	I-III : 13.125%, IV-XV : SBI 3 months+1% (max. 15.50%, min.	Bank Negara Indonesia (Persero) Tbk.	AAA Danareksa	1
2.	**PPGD13B** IDA0000416B8	Obligasi XIII Perum Pegadaian Tahun 2009 Seri B	2-Jul-09 650,000	1-Jul-17 8 years	AAA Stable	12.65%	Bank Mega Tbk.	Bahana	1
3.	**PPGD13C** IDA0000417C4	Obligasi XIII Perum Pegadaian Tahun 2009 Seri C	2-Jul-09 400,000	1-Jul-19 10 years	AAA Stable	12.88%	Bank Mega Tbk.	Bahana	1

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4.	**PPGD01BCN1** IDA0000498B6	Obligasi Berkelanjutan I Perum Pegadaian Tahap I Tahun 2011 Seri B	12-Oct-11 250,000	11-Oct-16 5 years	AA+ STABLE	8.00%	Bank Mega Tbk.	Bahana Danareksa	M
5.	**PPGD01CCN1** IDA0000498C4	Obligasi Berkelanjutan I Perum Pegadaian Tahap I Tahun 2011 Seri C	12-Oct-11 500,000	11-Oct-21 10 years	AAA Stable	9.00%	Bank Mega Tbk.	Bahana Danareksa	1
6.	**PPGD01CCN2** IDA0000510C6	Obligasi Berkelanjutan I Perum Pegadaian Tahap II Tahun 2012 Seri C	15-Feb-12 200,000	14-Feb-17 5 years	AA+ STABLE	7.50%	Bank Mega Tbk.	Bahana Danareksa	M
7.	**PPGD01DCN2** IDA0000510D4	Obligasi Berkelanjutan I Perum Pegadaian Tahap II Tahun 2012 Seri D	15-Feb-12 500,000	14-Feb-19 7 years	AAA Stable	7.75%	Bank Mega Tbk.	Bahana Danareksa	1
8.	**PPGD02ACN3** IDA0000682A7	Obligasi Berkelanjutan II Pegadaian Tahap III Tahun 2015 Seri A	8-May-15 400,000	17-May-16 370 days	AA+ STABLE	8.50%	Bank Mega Tbk.	Bahana Mandiri Danareksa	M
9.	**PPGD02BCN1** IDA0000602B3	Obligasi Berkelanjutan II Pegadaian Tahap I Tahun 2013 Seri B	10-Jul-13 17,000	9-Jul-16 3 years	AA+ STABLE	7.40%	Bank Mega Tbk.	Bahana Mandiri Danareksa	M
10.	**PPGD02BCN2** IDA0000640B3	Obligasi Berkelanjutan II Pegadaian Tahap II Tahun 2014 Seri B	14-Jul-14 202,000	11-Jul-17 3 years	AAA Stable	9.35%	Bank Mega Tbk.	Bahana Mandiri Danareksa	1
11.	**PPGD02BCN3** IDA0000682B5	Obligasi Berkelanjutan II Pegadaian Tahap III Tahun 2015 Seri B	8-May-15 1,300,000	7-May-18 3 years	AAA Stable	9.25%	Bank Mega Tbk.	Bahana Mandiri Danareksa	1
12.	**PPGD02CCN1** IDA0000602C1	Obligasi Berkelanjutan II Pegadaian Tahap I Tahun 2013 Seri C	10-Jul-13 177,000	9-Jul-18 5 years	AAA Stable	7.75%	Bank Mega Tbk.	Bahana Mandiri Danareksa	1
13.	**PPGD02CCN2** IDA0000640C1	Obligasi Berkelanjutan II Pegadaian Tahap II Tahun 2014 Seri C	14-Jul-14 398,000	11-Jul-19 5 years	AAA Stable	9.75%	Bank Mega Tbk.	Bahana Mandiri Danareksa	1
14.	**PPGD02CCN3** IDA0000682C3	Obligasi Berkelanjutan II Pegadaian Tahap III Tahun 2015 Seri C	8-May-15 1,200,000	7-May-20 5 years	AAA Stable	8.50%	Bank Mega Tbk.	Bahana Mandiri Danareksa	1
15.	**PPGD02DCN1** IDA0000602D9	Obligasi Berkelanjutan II Pegadaian Tahap I Tahun 2013 Seri D	10-Jul-13 601,000	9-Jul-20 7 years	AAA Stable	8.00%	Bank Mega Tbk.	Bahana Mandiri Danareksa	1
16.	**PPGD11A** IDA0000304A8	Obligasi XI Perum Pegadaian Tahun 2006 Seri A	24-May-06 400,000	23-May-16 10 years	AA+ STABLE	13.10%	Bank Negara Indonesia (Persero) Tbk.	Bahana Trimegah	M
17.	**PPGD11B** IDA0000304B6	Obligasi XI Perum Pegadaian Tahun 2006 Seri B	24-May-06 100,000	23-May-16 10 years	AA+ STABLE	Year-1 : 13,1%; Year-2:SBI 1 Month + 1,25% (Max.16, min.	Bank Negara Indonesia (Persero) Tbk.	Bahana Trimegah	M
18.	**PPGD12A** IDA0000349A3	Obligasi XII Perum Pegadaian Tahun 2007 Seri A	5-Sep-07 370,000	4-Sep-17 10 years	AAA Stable	Fixed 10.025%	Bank Negara Indonesia (Persero) Tbk.	Trimegah Danareksa	1
19.	**PPGD12B** IDA0000349B1	Obligasi XII Perum Pegadaian Tahun 2007 Seri B	5-Sep-07 230,000	4-Sep-17 10 years	AAA Stable	Year I: 10.025%; Year II-X: SBI+1%, max. 12%, min. 8%	Bank Negara Indonesia (Persero) Tbk.	Trimegah Danareksa	1
86.	**PPLN**	**PT Perusahaan Listrik Negara (Persero)**					7. Infrastructure, Utilities & Transportation | 71. Energy		
1.	**PPLN11A** IDA0000438A4	Obligasi PLN XI Tahun 2010 Seri A	13-Jan-10 920,000	12-Jan-17 7 years	AAA STABLE	11.95%	Bank CIMB Niaga Tbk.	Bahana Danareksa Mandiri	M

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2.	**PPLN11B** IDA0000438B2	Obligasi PLN XI Tahun 2010 Seri B	13-Jan-10 1,783,000	12-Jan-20 10 years	AAA Stable	12.55%	Bank CIMB Niaga Tbk.	Bahana Danareksa Mandiri	1
3.	**PPLN12B** IDA0000454B9	Obligasi PLN XII Tahun 2010 Seri B	9-Jul-10 1,855,000	8-Jul-22 12 years	AAA Stable	10.40%	Bank CIMB Niaga Tbk.	Bahana Danareksa Mandiri	1
4.	**SIKPPLN03A** IDJ0000043A3	Sukuk Ijarah PLN IV Tahun 2010 Seri A	13-Jan-10 130,000	12-Jan-17 7 years	AAA STABLE	Ijarah Fee Rp119,5M/Billion p.a.	Bank CIMB Niaga Tbk.	Bahana Danareksa Mandiri	M
5.	**SIKPPLN03B** IDJ0000043B1	Sukuk Ijarah PLN IV Tahun 2010 Seri B	13-Jan-10 167,000	12-Jan-20 10 years	AAA Stable	Ijarah Fee Rp125,5M/Billion p.a.	Bank CIMB Niaga Tbk.	Bahana Danareksa Mandiri	1
6.	**SIKPPLN04B** IDJ0000044B9	Sukuk Ijarah PLN V Tahun 2010 Seri B	9-Jul-10 340,000	8-Jul-22 12 years	AAA Stable	Ijarah Fee Rp104M/Billion p.a.	Bank CIMB Niaga Tbk.	Bahana Danareksa Mandiri	1
7.	**PPLN01ACN1** IDA0000598A5	Obligasi Berkelanjutan I PLN Tahap I Tahun 2013 Seri A	8-Jul-13 182,000	5-Jul-20 7 years	AAA Stable	8.00%	Bank Permata Tbk.	Bahana Danareksa Mandiri Standard Chartered Ind.	1
8.	**PPLN01ACN2** IDA0000610A8	Obligasi Berkelanjutan II PLN Tahap I Tahun 2013 Seri A	11-Dec-13 593,000	10-Dec-18 5 years	AAA Stable	9.00%	Bank Permata Tbk.	Bahana Danareksa Mandiri Standard Chartered Ind.	1
9.	**PPLN01BCN1** IDA0000598B3	Obligasi Berkelanjutan I PLN Tahap I Tahun 2013 Seri B	8-Jul-13 697,000	5-Jul-23 10 years	AAA Stable	8.25%	Bank Permata Tbk.	Bahana Danareksa Mandiri Standard Chartered Ind.	1
10.	**PPLN01BCN2** IDA0000610B6	Obligasi Berkelanjutan II PLN Tahap I Tahun 2013 Seri B	11-Dec-13 651,000	10-Dec-23 10 years	AAA Stable	9.60%	Bank Permata Tbk.	Bahana Danareksa Mandiri Standard Chartered Ind.	1
11.	**SIPPLN01ACN2** IDJ0000061A5	Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2013 Seri A	11-Dec-13 321,000	10-Dec-18 5 years	AAA Stable	Rp90M /Billion p.a.	Bank Permata Tbk.	Bahana Danareksa Mandiri Standard Chartered Ind.	1
12.	**SIPPLN01BCN2** IDJ0000061B3	Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2013 Seri B	11-Dec-13 108,000	10-Dec-23 10 years	AAA Stable	Rp96M /Billion p.a.	Bank Permata Tbk.	Bahana Danareksa Mandiri Standard Chartered Ind.	1
13.	**SIPPLN01CN1** IDJ000006002	Sukuk Ijarah Berkelanjutan I PLN Tahap I Tahun 2013	8-Jul-13 121,000	5-Jul-20 7 years	AAA Stable	Rp80M /Billion p.a.	Bank Permata Tbk.	Bahana Danareksa Mandiri Standard Chartered Ind.	1
14.	**PPLN08A** IDA0000308A9	Obligasi PLN VIII Tahun 2006 Seri A	22-Jun-06 1,335,100	21-Jun-16 10 years	AAA STABLE	13.60%	Bank Mega Tbk.	Danareksa AAA Trimegah	M
15.	**PPLN08B** IDA0000308B7	Obligasi PLN VIII Tahun 2006 Seri B	22-Jun-06 865,000	21-Jun-21 15 years	AAA Stable	13.75%	Bank Mega Tbk.	Danareksa AAA Trimegah	1
16.	**PPLN08C** IDJ000001706	Obligasi Syariah Ijarah PLN I Tahun 2006	22-Jun-06 200,000	21-Jun-16 10 years	AAA STABLE	Ijarah Fee : Rp6.800.000.000,-/quarter	Bank Mega Tbk.	Danareksa AAA Trimegah	M
17.	**PPLN09A** IDA0000346A9	Obligasi PLN IX Tahun 2007 Seri A	11-Jul-07 1,500,000	10-Jul-17 10 years	AAA Stable	10.41%	Bank CIMB Niaga Tbk.	Danareksa Bahana Mandiri Trimegah	1
18.	**PPLN09B** IDA0000346B7	Obligasi PLN IX Tahun 2007 Seri B	11-Jul-07 1,200,000	10-Jul-22 15 years	AAA Stable	10.90%	Bank CIMB Niaga Tbk.	Danareksa Bahana Mandiri Trimegah	1

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19.	**SIKPPLN01** IDJ000002100	Sukuk Ijarah PLN II Tahun 2007	11-Jul-07 300,000	10-Jul-17 10 years	AAA Stable	Rp31,2B p.a.	Bank CIMB Niaga Tbk.	Danareksa Bahana Mandiri Trimegah	1
87.	**PPNX**	**PT Perkebunan Nusantara X**						1. Agriculture | 12. Plantation	
1.	**PPNX01** IDA000059604	Obligasi I PTPN X Tahun 2013	8-Jul-13 700,000	5-Jul-18 5 years	BBB Stable	8.90%	Bank CIMB Niaga Tbk.	Bahana AAA	1
88.	**PPRO**	**PT PP Properti Tbk.**						6. Property, Real Estate & Building Construction | 61. Property And Real Estate	
1.	**PPRO01A** IDA0000746A0	Obligasi I PP Properti Tahun 2016 Seri A	11-Jul-16 200,000	1-Jul-19 3 years	BBB Stable	9.15%	Bank Mandiri (Persero) Tbk.	Binaartha Parama Danareksa (Affiliated) Mandiri (Affiliated) Trimegah Ind.	1
2.	**PPRO01B** IDA0000746B8	Obligasi I PP Properti Tahun 2016 Seri B	11-Jul-16 400,000	1-Jul-21 5 years	BBB Stable	9.90%	Bank Mandiri (Persero) Tbk.	Binaartha Parama Danareksa (Affiliated) Mandiri (Affiliated) Trimegah Ind.	1
89.	**PRTL**	**PT Profesional Telekomunikasi Indonesia**						7. Infrastructure, Utilities & Transportation | 75. Non Building Construction	
1.	**PRTL01** IDA000061907	Obligasi Protelindo I Tahun 2014	3-Mar-14 1,000,000	28-Feb-17 3 years	AAA STABLE	10.50%	Bank Permata Tbk.	BCA BNI DBS Vickers Indonesia Standar Chartered Ind.	M
2.	**PRTL01ACN1** IDA0000777A5	Obligasi Berkelanjutan I Protelindo Tahap I Tahun 2016 Seri A	24-Nov-16 661,000	23-Nov-19 3 years	AAA Stable	7.90%	Bank Permata Tbk.	Bahana BCA DBS Vickers Indonesia	1
90.	**PTHK**	**PT Hutama Karya (Persero)**						7. Infrastructure, Utilities & Transportation | 75. Non Building Construction	
1.	**PTHK01A** IDA0000592A8	Obligasi I Hutama Karya Tahun 2013 Seri A	1-Jul-13 135,000	28-Jun-16 3 years	A- STABLE	8,75%	Bank CIMB Niaga Tbk.	Mandiri Danareksa	M
2.	**PTHK01B** IDA0000592B6	Obligasi I Hutama Karya Tahun 2013 Seri B	1-Jul-13 290,000	28-Jun-18 5 years	A- Stable	9,1%	Bank CIMB Niaga Tbk.	Mandiri Danareksa	1
3.	**PTHK01C** IDA0000592C4	Obligasi I Hutama Karya Tahun 2013 Seri C	1-Jul-13 325,000	28-Jun-20 7 years	A- Stable	9,5%	Bank CIMB Niaga Tbk.	Mandiri Danareksa	1
4.	**PTHK01CN1** IDA000078505	Obligasi Berkelanjutan I Hutama Karya Tahap I Tahun 2016	22-Dec-16 1,000,000	21-Dec-26 10 years	AAA(gg) Stable	8.55%	Bank Mega Tbk.	Bahana Danareksa RHB Indonesia	1
5.	**PTHK01CN2** IDA000081301	Obligasi Berkelanjutan I Hutama Karya Tahap II Tahun 2017	7-Jun-17 1,968,000	6-Jun-27 10 years	AAA(gg) Stable	8.07%	Bank Mega Tbk.	Bahana BCA BNI Danareksa	1
91.	**PTPP**	**PT PP (Persero) Tbk.**						6. Property, Real Estate & Building Construction | 62. Building Construction	
1.	**PTPP01CN2** IDA000066807	Obligasi Berkelanjutan I PP Tahap II Tahun 2015	25-Feb-15 300,000	24-Feb-20 5 years	A+ Stable	10.20%	Bank Permata Tbk.	Bahana Mandiri CIMB Indonesia	1
2.	**PTPP01CN1** IDA000057707	Obligasi Berkelanjutan I PP Tahap I Tahun 2013	20-Mar-13 700,000	19-Mar-18 5 years	A+ Stable	8.38%	Bank Permata Tbk.	Mandiri Bahana CIMB Indonesia	1
92.	**ROTI**	**PT Nippon Indosari Corpindo Tbk.**						5. Consumer Goods Industry | 51. Food And Beverages	
1.	**ROTI01CN1** IDA000058705	Obligasi Berkelanjutan I ROTI Tahap I Tahun 2013	12-Jun-13 500,000	11-Jun-18 5 years	AA- Stable	8.00%	Bank Mega Tbk.	BCA	1
2.	**ROTI01CN2** IDA000067201	Obligasi Berkelanjutan I ROTI Tahap II Tahun 2015	19-Mar-15 500,000	18-Mar-20 5 years	AA- Stable	10.00%	Bank Mega Tbk.	BCA	1

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93.	**SANF**	**PT Surya Artha Nusantara Finance**							8. Finance | 82. Financial Institution
1.	**SANF02ACN1** IDA0000733A8	Obligasi Berkelanjutan II SAN Finance Tahap I Tahun 2016 Seri A	10-Jun-16 560,000	9-Jun-17 370 days	AA- STABLE	8.25%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia Danareksa DBS Vickers Indonesia Mandiri	M
2.	**SANF02BCN1** IDA0000733B6	Obligasi Berkelanjutan II SAN Finance Tahap I Tahun 2016 Seri B	10-Jun-16 1,090,000	9-Jun-19 3 years	AA- Stable	9.00%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia Danareksa DBS Vickers Indonesia Mandiri	1
3.	**SANF01CN3** IDA000070106	Obligasi Berkelanjutan I SAN Finance Tahap III Tahun 2015	7-Oct-15 500,000	6-Oct-18 3 years	AA- Stable	10.50%	Bank Rakyat Indonesia (Persero) Tbk.	Mandiri	1
4.	**SANF01CN2** IDA000065601	Obligasi Berkelanjutan I SAN Finance Tahap II Tahun 2014	17-Dec-14 1,000,000	16-Dec-17 3 years	AA- Stable	10.50%	Bank Rakyat Indonesia (Persero) Tbk.	NISP Mandiri CIMB Indonesia DBS Vickers Indonesia	1
5.	**SANF01BCN1** IDA0000604B9	Obligasi Berkelanjutan I SAN Finance Tahap I Tahun 2013 Seri B	26-Sep-13 391,000	25-Sep-16 3 years	AA- STABLE	9.75%	Bank Rakyat Indonesia (Persero) Tbk.	RHB Indonesia	M
6.	**SANF02ACN2** IDA0000799A9	Obligasi Berkelanjutan II San Finance Tahap II Tahun 2017 Seri A	31-Mar-17 801,000	10-Apr-18 370 days	AA- Stable	8.00%	Bank Rakyat Indonesia (Persero) Tbk.	Victoria Indonesia	1
7.	**SANF02BCN2** IDA0000799B7	Obligasi Berkelanjutan II San Finance Tahap II Tahun 2017 Seri B	31-Mar-17 440,000	30-Mar-20 3 years	AA- Stable	9.00%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia Danareksa DBS Vickers Indonesia Indo Premier	1
8.	**SANF02CCN2** IDA0000799C5	Obligasi Berkelanjutan II San Finance Tahap II Tahun 2017 Seri C	31-Mar-17 31,000	30-Mar-22 5 years	AA- Stable	9.25%	Bank Rakyat Indonesia (Persero) Tbk.	Mandiri MNC RHB Indonesia Trimegah Ind.	1
94.	**SDRA**	**PT Bank Woori Saudara Indonesia 1906 Tbk.**							8. Finance | 81. Bank
1.	**SDRA01SB** IDA000055305	Obligasi Subordinasi Bank Saudara I Tahun 2012	30-Nov-12 200,000	29-Nov-19 7 years	AA- Stable	12.63%	Bank Permata Tbk.	Victoria Ind. Woori Korindo	1
2.	**SDRA02** IDA000055206	Obligasi Bank Saudara II Tahun 2012	30-Nov-12 100,000	29-Nov-17 5 years	AA Stable	11.75%	Bank Permata Tbk.	Victoria Ind. Woori Korindo	1
95.	**SMAR**	**PT Sinar Mas Agro Resources And Technology (Smart) Tbk.**							1. Agriculture | 12. Plantation
1.	**SMAR01ACN1** IDA0000534A0	Obligasi Berkelanjutan I SMART Tahap I Tahun 2012 Seri A	4-Jul-12 900,000	3-Jul-17 5 years	A+ Stable	9.00%	Bank Mega Tbk.	Bahana Indo Premier OSK Nusadana Ind. Sinarmas	1
2.	**SMAR01BCN1** IDA0000534B8	Obligasi Berkelanjutan I SMART Tahap I Tahun 2012 Seri B	4-Jul-12 100,000	3-Jul-19 7 years	A+ Stable	9.25%	Bank Mega Tbk.	Bahana Indo Premier OSK Nusadana Ind. Sinarmas	1
96.	**SMFP**	**PT Sarana Multigriya Finansial (Persero)**							8. Finance | 82. Financial Institution
1.	**SMFP01CCN2** IDA0000513C0	Obligasi Berkelanjutan I Sarana Multigriya Finansial Tahap II Tahun 2012 Berjaminan Seri C	26-Apr-12 838,000	25-Apr-17 5 years	AA+ STABLE	7.55%	Bank Rakyat Indonesia (Persero) Tbk.	AAA Bahana CIMB Indonesia	M
2.	**SMFP02BCN3** IDA0000624B7	Obligasi Berkelanjutan II Sarana Multigriya Finansial Tahap III Tahun 2014 Seri B	28-Mar-14 237,000	27-Mar-17 3 years	AA+ STABLE	10.00%	Bank Rakyat Indonesia (Persero) Tbk.	AAA CIMB Indonesia	M
3.	**SMFP02BCN2** IDA0000575B1	Obligasi Berkelanjutan II Sarana Multigriya Finansial Tahap II Tahun 2013 Seri B	22-Mar-13 123,000	21-Mar-16 3 years	AA+ STABLE	7.30%	Bank Rakyat Indonesia (Persero) Tbk.	Bahana CIMB Indonesia	M
4.	**SMFP02CCN2** IDA0000575C9	Obligasi Berkelanjutan II Sarana Multigriya Finansial Tahap II Tahun 2013 Seri C	22-Mar-13 736,000	21-Mar-18 5 years	AAA Stable	7.60%	Bank Rakyat Indonesia (Persero) Tbk.	Bahana CIMB Indonesia	1

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5.	**SMFP02DCN2** IDA0000575D7	Obligasi Berkelanjutan II Sarana Multigriya Finansial Tahap II Tahun 2013 Seri D	22-Mar-13 100,000	21-Mar-20 7 years	AAA Stable	7.80%	Bank Rakyat Indonesia (Persero) Tbk.	Bahana CIMB Indonesia	1
6.	**SMFP02BCN1** IDA0000565B2	Obligasi Berkelanjutan II Sarana Multigriya Finansial Tahap I Tahun 2012 Seri B	28-Dec-12 255,000	27-Dec-17 5 years	AAA Stable	7.50%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia Danareksa	1
7.	**SMFP02CCN1** IDA0000565C0	Obligasi Berkelanjutan II Sarana Multigriya Finansial Tahap I Tahun 2012 Seri C	28-Dec-12 175,000	27-Dec-19 7 years	AAA Stable	8.00%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia Danareksa	1
8.	**SMFP02BCN5** IDA0000657B7	Obligasi Berkelanjutan II Sarana Multigriya Finansial Tahap V Tahun 2014 Seri B	17-Dec-14 753,000	16-Dec-17 3 years	AAA Stable	10.00%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia Indo Premier	1
9.	**SMFP03ACN4** IDA0000720A5	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap IV Tahun 2016 Seri A	14-Mar-16 330,000	21-Mar-17 370 days	AA+ STABLE	8.60%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia Indo Premier Mandiri (affiliated)	M
10.	**SMFP03BCN4** IDA0000720B3	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap IV Tahun 2016 Seri B	14-Mar-16 300,000	11-Mar-19 3 years	AAA Stable	9.13%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia Indo Premier Mandiri (affiliated)	1
11.	**SMFP03CN2** IDA000070601	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap II Tahun 2015	19-Nov-15 472,000	28-Nov-16 370 days	AA+ STABLE	8.90%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia Mandiri	M
12.	**SMFP03ACN1** IDA0000697A5	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap I Tahun 2015 Seri A	8-Jul-15 415,000	17-Jul-16 370 days	AA+ STABLE	8.60%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia Mandiri (affiliated)	M
13.	**SMFP03BCN1** IDA0000697B3	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap I Tahun 2015 Seri B	8-Jul-15 85,000	7-Jul-18 3 years	AAA Stable	9.25%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia Mandiri (affiliated)	1
14.	**SMFP03CN3** IDA000071005	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap III Tahun 2015	28-Dec-15 600,000	3-Jan-17 370 days	AA+ STABLE	9.25%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia Mandiri (affiliated)	M
15.	**SMFP03ACN5** 0	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap V Tahun 2016 Seri A	20-Jun-16 488,000	27-Jun-17 370 days	#N/A #N/A	7.60%	Bank Mandiri (Persero) Tbk.	Bahana (Affiliated) CIMB Indonesia Indo Premier Trimegah Ind.	M
16.	**SMFP03ACN7** IDA0000792A4	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap VII Tahun 2017 Seri A	3-Mar-17 677,000	12-Mar-18 370 days	AAA Stable	7.50%	Bank Mandiri (Persero) Tbk.	Danareksa Indo Premier Standard Chartered Ind.	1
17.	**SMFP03BCN5** IDA0000738B5	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap V Tahun 2016 Seri B	20-Jun-16 457,000	17-Jun-19 3 years	AAA Stable	8.20%	Bank Mandiri (Persero) Tbk.	Bahana (Affiliated) CIMB Indonesia Indo Premier Trimegah Ind.	1
18.	**SMFP03BCN7** IDA0000792B2	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap VII Tahun 2017 Seri B	3-Mar-17 1,000,000	2-Mar-20 3 years	AAA Stable	8.40%	Bank Mandiri (Persero) Tbk.	Trimegah Ind. Lautandhana Ciptadana	1
19.	**SMFP03CN6** IDA000075907	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap VI Tahun 2016	28-Sep-16 1,176,000	27-Sep-21 5 years	AAA Stable	8.60%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia DBS Vickers Indonesia Indo Premier	1
20.	**SMFP04ACN1** IDA0000818A7	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap I Tahun 2017 Seri A	21-Jun-17 696,500	30-Jun-18 370 days	AAA Stable	7.00%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia DBS Vickers Indonesia Indo Premier Mandiri	1
21.	**SMFP04BCN1** IDA0000818B5	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap I Tahun 2017 Seri B	21-Jun-17 303,500	20-Jun-20 3 years	AAA Stable	7.80%	Bank Mandiri (Persero) Tbk.	Bahana Mandiri Danareksa	1

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97.	**SMGR**	**PT Semen Indonesia (Persero) Tbk.**						3. Basic Industry And Chemicals | 31. Cement	
1.	**SMGR01CN1** IDA000081707	Obligasi Berkelanjutan I Semen Indonesia Tahap I Tahun 2017	21-Jun-17 3,000,000	20-Jun-22 5 years	AA+ Stable	8.60%	Bank Tabungan Negara (Persero) Tbk.	Bahana Danareksa Mandiri	1
98.	**SMII**	**PT Sarana Multi Infrastruktur (Persero)**						8. Finance | 82. Financial Institution	
1.	**SMII01A** IDA0000635A5	Obligasi I Sarana Multi Infrastruktur Tahun 2014 Seri A	12-Jun-14 100,000	11-Jun-17 3 years	AAA STABLE	9.60%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia Danareksa Indo Premier Mandiri	M
2.	**SMII01B** IDA0000635B3	Obligasi I Sarana Multi Infrastruktur Tahun 2014 Seri B	11-Jun-14 900,000	11-Jun-19 5 years	AAA Stable	10.00%	Bank Mandiri (Persero) Tbk.	CIMB Indonesia Danareksa Indo Premier Mandiri	1
3.	**SMII01ACN1** IDA0000775A9	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2016 Seri A	21-Nov-16 2,298,000	18-Nov-19 3 years	AAA Stable	7.85%	Bank Mandiri (Persero) Tbk.	BCA CIMB Indonesia Danareksa Indo Premier Mandiri Maybank Kim Eng Trimegah Ind.	1
4.	**SMII01BCN1** IDA0000775B7	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2016 Seri B	21-Nov-16 1,328,000	18-Nov-21 5 years	AAA Stable	8.20%	Bank Mandiri (Persero) Tbk.		1
5.	**SMII01CCN1** IDA0000775C5	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2016 Seri C	21-Nov-16 700,000	18-Nov-26 10 years	AAA Stable	8.65%	Bank Mandiri (Persero) Tbk.		1
6.	**SMII01DCN1** IDA0000775D3	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2016 Seri D	21-Nov-16 674,000	18-Nov-31 15 years	AAA Stable	8.90%	Bank Mandiri (Persero) Tbk.		1
99.	**SMMF**	**PT Sinar Mas Multifinance**						8. Finance | 82. Financial Institution	
1.	**SMMF02** IDA000057806	Obligasi Sinar Mas Multifinance II Tahun 2013	11-Apr-13 500,000	10-Apr-18 5 years	A- Stable	10.75%	Bank Permata Tbk.	Sinarmas	1
2.	**SMMF03** IDA000078307	Obligasi Sinar Mas Multifinance III Tahun 2016	15-Dec-16 500,000	14-Dec-21 5 years	A- Stable	9.50%	Bank Mega Tbk.	Sinarmas	1
100.	**SMRA**	**PT Summarecon Agung Tbk.**						6. Property, Real Estate & Building Construction | 61. Property And Real Estate	
1.	**SISMRA01CN1** IDJ000006101	Sukuk Ijarah Berkelanjutan I Summarecon Agung Tahap I Tahun 2013	12-Dec-13 150,000	11-Dec-18 5 years	A+ Negative	Rp16,275 miliar per Tahun	Bank CIMB Niaga Tbk.	Indo Premier AAA Makinta Mandiri	1
2.	**SMRA01CN1** IDA000061204	Obligasi Berkelanjutan I Summarecon Agung Tahap I Tahun 2013	12-Dec-13 450,000	11-Dec-18 5 years	A+ Negative	10.85%	Bank CIMB Niaga Tbk.	Indo Premier AAA Makinta Mandiri	1
3.	**SISMRA01CN2** IDJ000006408	Sukuk Ijarah Berkelanjutan I Summarecon Agung Tahap II Tahun 2014	13-Oct-14 300,000	10-Oct-19 5 years	A+ Negative	Rp34,5B p.a.	Bank CIMB Niaga Tbk.	Indo Premier AAA Mandiri BCA	1
4.	**SMRA01CN2** IDA000064802	Obligasi Berkelanjutan I Summarecon Agung Tahap II Tahun 2014	13-Oct-14 800,000	10-Oct-19 5 years	A+ Negative	11.50%	Bank CIMB Niaga Tbk.	Indo Premier AAA Mandiri BCA	1
5.	**SISMRA01CN3** IDJ000006804	Sukuk Ijarah Berkelanjutan I Summarecon Agung Tahap III Tahun 2015	23-Apr-15 150,000	22-Apr-18 3 years	A+ Negative	Ijarah Fee Rp15,75 M	Bank CIMB Niaga Tbk.	Mandiri	1
6.	**SMRA01CN3** IDA000067904	Obligasi Berkelanjutan I Summarecon Agung Tahap III Tahun 2015	23-Apr-15 150,000	22-Apr-18 3 years	A+ Negative	10.50%	Bank CIMB Niaga Tbk.	Mandiri	1
7.	**SMRA02CN1** IDA000070908	Obligasi Berkelanjutan II Summarecon Agung Tahap I Tahun 2015	17-Dec-15 500,000	16-Dec-20 5 years	A+ Negative	11.25%	Bank Permata Tbk.	Mandiri Indo Premier BCA	1

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter	Page
101.	**SSIA**	**PT Surya Semesta Internusa Tbk.**					6. Property, Real Estate & Building Construction | 62. Building Construction		
1.	**SSIA01B** IDA0000549B6	Obligasi Surya Semesta Internusa I Tahun 2012 Seri B	7-Nov-12 550,000	6-Nov-17 5 years	A Stable	9.30%	Bank Permata Tbk.	Bahana HSBC Indonesia Indo Premier	1
2.	**SSIA01ACN1** IDA0000760A1	Obligasi Berkelanjutan I Surya Semesta Internusa Tahap I Tahun 2016 Seri A	23-Sep-16 510,000	22-Sep-19 3 years	A Stable	9.88%	Bank Permata Tbk.	Indo Premier Mandiri	1
3.	**SSIA01BCN1** IDA0000760B9	Obligasi Berkelanjutan I Surya Semesta Internusa Tahap I Tahun 2016 Seri B	23-Sep-16 390,000	22-Sep-21 5 years	A Stable	10.50%	Bank Permata Tbk.	Indo Premier Mandiri	1
102.	**SSMM**	**PT Sumberdaya Sewatama**					7. Infrastructure, Utilities & Transportation | 71. Energy		
1.	**SISSMM01** IDJ000005301	Sukuk Ijarah Sumberdaya Sewatama I Tahun 2012	3-Dec-12 199,500	30-Nov-17 5 years	BB+ Stable	Ijarah Fee Rp 19,2M p.a.	Bank CIMB Niaga Tbk.	Mandiri DBS Vickers Ind.	1
2.	**SSMM01B** IDA0000554B6	Obligasi Sumberdaya Sewatama I Tahun 2012 Seri B	3-Dec-12 579,548	30-Nov-17 5 years	BB+ Stable	9.60%	Bank CIMB Niaga Tbk.	Mandiri DBS Vickers Ind.	1
103.	**STTP**	**PT Siantar Top Tbk.**					5. Consumer Goods Industry | 51. Food And Beverages		
1.	**STTP01ACN2** IDA0000724A7	Obligasi Berkelanjutan I Siantar Top Tahap II Tahun 2016 Seri A	13-Apr-16 300,000	12-Apr-19 3 years	A Stable	10.50%	Bank Tabungan Negara (Persero) Tbk.	Mandiri	1
2.	**STTP01BCN1** IDA0000627B0	Obligasi Berkelanjutan I Siantar Top Tahap I Tahun 2014 Seri B	10-Apr-14 215,000	8-Apr-17 3 years	A STABLE	11.40%	Bank CIMB Niaga Tbk.	Mandiri	M
3.	**STTP01BCN2** IDA0000724B5	Obligasi Berkelanjutan I Siantar Top Tahap II Tahun 2016 Seri B	13-Apr-16 200,000	12-Apr-21 5 years	A Stable	10.75%	Bank Tabungan Negara (Persero) Tbk.	Mandiri	1
104.	**TAFS**	**PT Toyota Astra Financial Services**					8. Finance | 82. Financial Institution		
1.	**TAFS01ACN3** IDA0000703A1	Obligasi Berkelanjutan I Toyota Astra Financial Services Tahap III Tahun 2015 Seri A	9-Nov-15 170,000	16-Nov-16 370 days	AAA STABLE	8.75%	Bank Rakyat Indonesia (Persero) Tbk.	BCA Indo Premier Mandiri Standard Chartered Ind.	M
2.	**TAFS01BCN3** IDA0000703B9	Obligasi Berkelanjutan I Toyota Astra Financial Services Tahap III Tahun 2015 Seri B	9-Nov-15 1,498,000	6-Nov-18 3 years	AAA Stable	9.50%	Bank Rakyat Indonesia (Persero) Tbk.	BCA Indo Premier Mandiri Standard Chartered Ind.	1
3.	**TAFS02ACN1** IDA0000728A8	Obligasi Berkelanjutan II Toyota Astra Financial Services Tahap I Tahun 2016 Seri A	2-Jun-16 500,000	11-Jun-17 370 days	AAA STABLE	7.70%	Bank Rakyat Indonesia (Persero) Tbk.	DBS Vickers Indonesia Indo Premier Mandiri Trimegah Ind.	M
4.	**TAFS02BCN1** IDA0000728B6	Obligasi Berkelanjutan II Toyota Astra Financial Services Tahap I Tahun 2016 Seri B	2-Jun-16 1,000,000	1-Jun-19 3 years	AAA Stable	8.40%	Bank Rakyat Indonesia (Persero) Tbk.	DBS Vickers Indonesia Indo Premier Mandiri Trimegah Ind.	1
5.	**TAFS01BCN1** IDA0000618B9	Obligasi Berkelanjutan I Toyota Astra Financial Services Tahap I Tahun 2014 Seri B	14-Feb-14 512,000	13-Feb-17 3 years	AAA STABLE	10.50%	Bank Rakyat Indonesia (Persero) Tbk.	HSBC Indonesia Indo Premier Mandiri Trimegah Ind.	M
6.	**TAFS03B** IDA0000583B5	Obligasi Toyota Astra Financial Services III Tahun 2013 Seri B	20-May-13 700,000	17-May-16 3 years	AAA STABLE	7.60%	Bank Rakyat Indonesia (Persero) Tbk.	HSBC Indonesia Indo Premier Mandiri Trimegah Ind.	M
7.	**TAFS03C** IDA0000583C3	Obligasi Toyota Astra Financial Services III Tahun 2013 Seri C	20-May-13 100,000	17-May-17 4 years	AAA STABLE	7.65%	Bank Rakyat Indonesia (Persero) Tbk.	HSBC Indonesia Indo Premier Mandiri Trimegah Ind.	M
8.	**TAFS01ACN2** IDA0000688A4	Obligasi Berkelanjutan I Toyota Astra Financial Services Tahap II Tahun 2015 Seri A	12-Jun-15 698,000	21-Jun-16 370 days	AAA STABLE	8.50%	Bank Rakyat Indonesia (Persero) Tbk.	Indo Premier Standard Chartered Ind. Trimegah Ind.	M

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter	Page
9.	**TAFS01BCN2** IDA0000688B2	Obligasi Berkelanjutan I Toyota Astra Financial Services Tahap II Tahun 2015 Seri B	12-Jun-15 811,000	11-Jun-18 3 years	AAA Stable	9.25%	Bank Rakyat Indonesia (Persero) Tbk.	Indo Premier Standard Chartered Ind. Trimegah Ind.	1
10.	**TAFS02ACN2** IDA0000788A2	Obligasi Berkelanjutan II Toyota Astra Financial Services Tahap II Tahun 2017 Seri A	16-Feb-17 800,000	24-Feb-18 370 days	AAA Stable	7.65%	Bank Rakyat Indonesia (Persero) Tbk.	DBS Vickers Indonesia Mandiri MNC RHB Indonesia	1
11.	**TAFS02BCN2** IDA0000788B0	Obligasi Berkelanjutan II Toyota Astra Financial Services Tahap II Tahun 2017 Seri B	16-Feb-17 755,370	14-Feb-20 3 years	AAA Stable	8.50%	Bank Rakyat Indonesia (Persero) Tbk.	DBS Vickers Indonesia Indo Premier Mandiri Trimegah Ind.	1
105.	**TAXI**	**PT Express Transindo Utama Tbk.**					7. Infrastructure, Utilities & Transportation | 74. Transportation		
1.	**TAXI01** IDA000063705	Obligasi I Express Transindo Utama Tahun 2014	25-Jun-14 1,000,000	24-Jun-19 5 years	BB+ Negative	12.25%	Bank Rakyat Indonesia (Persero) Tbk.	BCA Mandiri Valbury	1
106.	**TBIG**	**PT Tower Bersama Infrastructure Tbk.**					7. Infrastructure, Utilities & Transportation | 75. Non Building Construction		
1.	**TBIG01BCN1** IDA0000613B0	Obligasi Berkelanjutan I Tower Bersama Infrastructure Tahap I Tahun 2013 Seri B	13-Dec-13 190,000	12-Dec-16 3 years	AA- STABLE	10.00%	Bank Rakyat Indonesia (Persero) Tbk.	HSBC Indonesia Indo Premier NISP UOB Kay Hian	M
2.	**TBIG02CN1** IDA000074702	Obligasi Berkelanjutan II Tower Bersama Infrastructure Tahap I Tahun 2016	11-Jul-16 230,000	1-Jul-21 5 years	AA- Stable	9.25%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia DBS Vickers Indonesia Indo Premier	1
3.	**TBIG02CN2** IDA000080105	Obligasi Berkelanjutan II Tower Bersama Infrastructure Tahap II Tahun 2017	25-Apr-17 700,000	21-Apr-20 3 years	AA- Stable	8.75%	Bank Rakyat Indonesia (Persero) Tbk.	CIMB Indonesia Mandiri (Affiliated)	1
107.	**TBLA**	**PT Tunas Baru Lampung Tbk.**					1. Agriculture | 12. Plantation		
1.	**TBLA02** IDA000053300	Obligasi II Tunas Baru Lampung Tahun 2012	6-Jul-12 1,000,000	5-Jul-17 5 years	A- Stable	10.50%	Bank Sinarmas Tbk.	CIMB Indonesia Mandiri	1
108.	**TELE**	**PT Tiphone Mobile Indonesia Tbk.**					9. Trade, Services & Investment | 93. Retail Trade		
1.	**TELE01CN1** IDA000069504	Obligasi Berkelanjutan I Tiphone Tahap I Tahun 2015	13-Jul-15 500,000	10-Jul-18 3 years	BBB+ Negative	11.00%	Bank Mega Tbk.	Bahana	1
2.	**TELE01ACN2** IDA0000766A8	Obligasi Berkelanjutan I Tiphone Tahap II Tahun 2016 Seri A	17-Oct-16 334,000	24-Oct-17 370 days	BBB+ Negative	9.15%	Bank Mega Tbk.	Bahana Indo Premier	1
3.	**TELE01BCN2** IDA0000766B6	Obligasi Berkelanjutan I Tiphone Tahap II Tahun 2016 Seri B	17-Oct-16 256,000	14-Oct-19 3 years	BBB+ Negative	9.50%	Bank Mega Tbk.	Bahana Indo Premier	1
4.	**TELE01CCN2** IDA0000766C4	Obligasi Berkelanjutan I Tiphone Tahap II Tahun 2016 Seri C	17-Oct-16 110,000	14-Oct-21 5 years	BBB+ Negative	10.65%	Bank Mega Tbk.	Bahana Indo Premier	1
109.	**TLKM**	**PT Telkom Indonesia (Persero) Tbk.**					7. Infrastructure, Utilities & Transportation | 73. Telecommunication		
1.	**TLKM01ACN1** IDA0000689A2	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri A	24-Jun-15 2,200,000	23-Jun-22 7 years	AAA Stable	9.93%	Bank Permata Tbk.	Bahana (affiliated) Danareksa (affiliated) Mandiri (affiliated) Trimegah Ind.	1
2.	**TLKM01BCN1** IDA0000689B0	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri B	24-Jun-15 2,100,000	23-Jun-25 10 years	AAA Stable	10.25%	Bank Permata Tbk.		1
3.	**TLKM01CCN1** IDA0000689C8	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri C	24-Jun-15 1,200,000	23-Jun-30 15 years	AAA Stable	10.60%	Bank Permata Tbk.		1

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter	Page
4.	**TLKM01DCN1** IDA0000689D6	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri D	24-Jun-15 1,500,000	23-Jun-45 30 years	AAA Stable	11.00%	Bank Permata Tbk.	Bahana (affiliated) Danareksa (affiliated) Mandiri (affiliated) Trimegah Ind.	1
5.	**TLKM02B** IDA0000450B7	Obligasi II Telkom Tahun 2010 Seri B	7-Jul-10 1,995,000	6-Jul-20 10 years	AAA Stable	10.20%	Bank CIMB Niaga Tbk.	Mandiri Bahana Danareksa	1
110.	**TPIA**	**PT Chandra Asri Petrochemical Tbk.**						3. Basic Industry And Chemicals | 34. Chemicals	
1.	**TPIA01A** IDA0000787A4	Obligasi Chandra Asri Petrochemical I Tahun 2016 Seri A	23-Dec-16 361,400	22-Dec-19 3 years	A+ Stable	10.80%	Bank Tabungan Negara (Persero) Tbk.	DBS Vickers Indonesia Mandiri BCA	1
2.	**TPIA01B** IDA0000787B2	Obligasi Chandra Asri Petrochemical I Tahun 2016 Seri B	23-Dec-16 138,600	22-Dec-21 5 years	A+ Stable	11.30%	Bank Tabungan Negara (Persero) Tbk.	DBS Vickers Indonesia Mandiri BCA	1
111.	**TRAC**	**PT Serasi Autoraya**						7. Infrastructure, Utilities & Transportation | 74. Transportation	
1.	**TRAC03D** IDA0000537D7	Obligasi Serasi Autoraya III Tahun 2012 Seri D	6-Jul-12 148,000	5-Jul-16 4 years	A+ STABLE	8.75%	Bank Mega Tbk.	Victoria Ind. OSK Nusadana Ind. Indo Premier Mandiri	M
112.	**TUFI**	**PT Mandiri Tunas Finance**						8. Finance | 82. Financial Institution	
1.	**TUFI01ACN2** IDA0000630A6	Obligasi Berkelanjutan I Mandiri Tunas Finance Tahap II Tahun 2014 Seri A	26-May-14 425,000	23-May-17 3 years	AA STABLE	10.70%	Bank Mega Tbk.	Mandiri	M
2.	**TUFI01BCN2** IDA0000630B4	Obligasi Berkelanjutan I Mandiri Tunas Finance Tahap II Tahun 2014 Seri B	26-May-14 175,000	23-May-18 4 years	AA+ Stable	10.85%	Bank Mega Tbk.	Mandiri	1
3.	**TUFI01CN3** IDA000068704	Obligasi Berkelanjutan I Mandiri Tunas Finance Tahap III Tahun 2015	10-Jun-15 150,000	9-Jun-18 3 years	AA+ Stable	9.75%	Bank Mega Tbk.	Mandiri	1
4.	**TUFI02ACN1** IDA0000711A4	Obligasi Berkelanjutan II Mandiri Tunas Finance Tahap I Tahun 2015 Seri A	21-Dec-15 500,000	18-Dec-18 3 years	AA+ Stable	10.20%	Bank Mega Tbk.	Mandiri	1
5.	**TUFI02BCN1** IDA0000711B2	Obligasi Berkelanjutan II Mandiri Tunas Finance Tahap I Tahun 2015 Seri B	21-Dec-15 100,000	18-Dec-20 5 years	AA+ Stable	10.80%	Bank Mega Tbk.	Mandiri	1
6.	**TUFI02ACN2** IDA0000730A4	Obligasi Berkelanjutan II Mandiri Tunas Finance Tahap II Tahun 2016 Seri A	2-Jun-16 720,000	1-Jun-19 3 years	AA+ Stable	8.95%	Bank Mega Tbk.	Mandiri (affiliated)	1
7.	**TUFI02BCN2** IDA0000730B2	Obligasi Berkelanjutan II Mandiri Tunas Finance Tahap II Tahun 2016 Seri B	2-Jun-16 680,000	1-Jun-21 5 years	AA+ Stable	9.25%	Bank Mega Tbk.	Mandiri (affiliated)	1
8.	**TUFI01ACN1** IDA0000586A0	Obligasi Berkelanjutan I Mandiri Tunas Finance Tahap I Tahun 2013 Seri A	7-Jun-13 425,000	5-Jun-16 3 years	AA STABLE	7.75%	Bank Mega Tbk.	Mandiri	M
9.	**TUFI01BCN1** IDA0000586B8	Obligasi Berkelanjutan I Mandiri Tunas Finance Tahap I Tahun 2013 Seri B	7-Jun-13 75,000	5-Jun-17 4 years	AA STABLE	7.80%	Bank Mega Tbk.	Mandiri	M
10.	**TUFI03ACN1** IDA0000765A0	Obligasi Berkelanjutan III Mandiri Tunas Finance Tahap I Tahun 2016 Seri A	10-Oct-16 400,000	7-Oct-19 3 years	AA+ Stable	8.20%	Bank Mega Tbk.	Mandiri (Affiliated)	1
11.	**TUFI03ACN2** IDA0000811A2	Obligasi Berkelanjutan III Mandiri Tunas Finance Tahap II Tahun 2017 Seri A	7-Jun-17 610,000	6-Jun-20 3 years	AA+ Stable	8.50%	Bank Mega Tbk.	Mandiri (Affiliated)	1

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter	Page
12.	**TUFI03BCN1** IDA0000765B8	Obligasi Berkelanjutan III Mandiri Tunas Finance Tahap I Tahun 2016 Seri B	10-Oct-16 100,000	7-Oct-21 5 years	AA+ Stable	8.55%	Bank Mega Tbk.	Mandiri (Affiliated)	1
13.	**TUFI03BCN2** IDA0000811B0	Obligasi Berkelanjutan III Mandiri Tunas Finance Tahap II Tahun 2017 Seri B	7-Jun-17 240,000	6-Jun-22 5 years	AA+ Stable	8.85%	Bank Mega Tbk.	Mandiri (Affiliated)	1
113.	**VRNA**	**PT Verena Multi Finance Tbk.**						8. Finance | 82. Financial Institution	
1.	**VRNA01BCN3** IDA0000621B3	Obligasi Berkelanjutan I Verena Multi Finance Tahap III Tahun 2014 Seri B	20-Mar-14 132,000	19-Mar-17 3 years	A- STABLE	12,55%	Bank Mega Tbk.	Evergreen Capital RHB Indonesia CIMB Indonesia	M
2.	**VRNA01ACN2** IDA0000614A0	Obligasi Berkelanjutan I Verena Multi Finance Tahap II Tahun 2013 Seri A	27-Dec-13 113,000	24-Dec-16 3 years	A- STABLE	11.84%	Bank Mega Tbk.	Indo Premier Kresna Graha Maybank Kim Eng RHB Indonesia	M
3.	**VRNA01BCN2** IDA0000614B8	Obligasi Berkelanjutan I Verena Multi Finance Tahap II Tahun 2013 Seri B	27-Dec-13 40,000	24-Dec-17 4 years	A- Stable	12.15%	Bank Mega Tbk.	Indo Premier Kresna Graha Maybank Kim Eng RHB Indonesia	1
4.	**VRNA01CCN1** IDA0000555C1	Obligasi Berkelanjutan I Verena Multi Finance Tahap I Tahun 2012 Seri C	12-Dec-12 23,000	11-Dec-16 4 years	A- STABLE	9.05%	Bank Sinarmas Tbk.	Indo Premier Kresna Graha Maybank Kim Eng RHB Indonesia	M
114.	**WOMF**	**PT Wahana Ottomitra Multiartha Tbk.**						8. Finance | 82. Financial Institution	
1.	**WOMF01ACN3** IDA0000676A9	Obligasi Berkelanjutan I WOM Finance Tahap III Tahun 2015 Seri A	6-Apr-15 140,000	12-Apr-16 370 days	AA STABLE	9.25%	Bank Mandiri (Persero) Tbk.	Bahana Securites Indo Premier Maybank Kim Eng (affiliated)	M
2.	**WOMF01ACN4** IDA0000708A0	Obligasi Berkelanjutan I WOM Finance Tahap IV Tahun 2015 Seri A	23-Dec-15 203,000	2-Jan-17 370 days	AA STABLE	9.35%	Bank Mandiri (Persero) Tbk.	Bahana Securites Indo Premier Maybank Kim Eng (affiliated)	M
3.	**WOMF01BCN3** IDA0000676B7	Obligasi Berkelanjutan I WOM Finance Tahap III Tahun 2015 Seri B	6-Apr-15 860,000	2-Apr-18 3 years	AA- Stable	10.25%	Bank Mandiri (Persero) Tbk.	Bahana Securites Indo Premier Maybank Kim Eng (affiliated)	1
4.	**WOMF01BCN4** IDA0000708B8	Obligasi Berkelanjutan I WOM Finance Tahap IV Tahun 2015 Seri B	23-Dec-15 397,000	22-Dec-18 3 years	AA- Stable	10.80%	Bank Mandiri (Persero) Tbk.	Bahana Securites Indo Premier Maybank Kim Eng (affiliated)	1
5.	**WOMF02ACN1** IDA0000739A5	Obligasi Berkelanjutan II WOM Finance Tahap I Tahun 2016	27-Jun-16 442,000	4-Jul-17 370 days	AA- Stable	8.50%	Bank Permata Tbk.	Bahana Securites Indo Premier Maybank Kim Eng (affiliated)	1
6.	**WOMF02BCN1** IDA0000739B3	Obligasi Berkelanjutan II WOM Finance Tahap I Tahun 2016	27-Jun-16 223,000	24-Jun-19 3 years	AA- Stable	9.50%	Bank Permata Tbk.	Bahana Securites Indo Premier Maybank Kim Eng (affiliated)	1
7.	**WOMF01BCN1** IDA0000638B7	Obligasi Berkelanjutan I WOM Finance Tahap I Tahun 2014 Seri B	26-Jun-14 203,000	25-Jun-17 3 years	AA STABLE	11.00%	Bank Mandiri (Persero) Tbk.	Bahana HSBC Indonesia Indo Premier Maybank Kim Eng	M
8.	**WOMF01BCN2** IDA0000654B4	Obligasi Berkelanjutan I WOM Finance Tahap II Tahun 2014 Seri B	8-Dec-14 500,000	5-Dec-17 3 years	AA- Stable	11.25%	Bank Mandiri (Persero) Tbk.	Bahana HSBC Indonesia Indo Premier Maybank Kim Eng	1
115.	**WSKT**	**PT Waskita Karya (Persero) Tbk.**						6. Property, Real Estate & Building Construction | 62. Building Construction	
1.	**WSKT02B** IDA0000522B3	Obligasi II Waskita Karya Tahun 2012 Seri B	6-Jun-12 675,000	5-Jun-17 5 years	A- STABLE	9.75%	Bank CIMB Niaga Tbk.	Bahana	M
2.	**WSKT01ACN2** IDA0000702A3	Obligasi Berkelanjutan I Waskita Karya Tahap II Tahun 2015 Seri A	19-Oct-15 350,000	16-Oct-18 3 years	A- Positive	10.40%	Bank Mega Tbk.	Bahana (affiliated) Danareksa (affiliated) Mandiri (affiliated)	1

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter	Page
3.	**WSKT01BCN2** IDA0000702B1	Obligasi Berkelanjutan I Waskita Karya Tahap II Tahun 2015 Seri B	19-Oct-15 1,150,000	16-Oct-20 5 years	A- Positive	11.10%	Bank Mega Tbk.	Bahana (affiliated) Danareksa (affiliated) Mandiri (affiliated)	1
4.	**WSKT01CN1** IDA000065403	Obligasi Berkelanjutan I Waskita Karya Tahap I Tahun 2014	19-Nov-14 500,000	18-Nov-17 3 years	A- Positive	10.40%	Bank CIMB Niaga Tbk.	Bahana (affiliated) Danareksa (affiliated) Mandiri (affiliated)	1
5.	**WSKT02CN1** IDA000073506	Obligasi Berkelanjutan II Waskita Karya Tahap I Tahun 2016	13-Jun-16 2,000,000	10-Jun-19 3 years	A- Positive	9.25%	Bank Mega Tbk.	Bahana (affiliated) Danareksa (affiliated) Mandiri (affiliated)	1
6.	**WSKT02ACN3** IDA0000789A0	Obligasi Berkelanjutan II Waskita Karya Tahap III Tahun 2017 Seri A	22-Feb-17 747,000	21-Feb-20 3 years	A- Positive	8.50%	Bank Mega Tbk.	CIMB Indonesia DBS Vickers Indo Premier Mandiri	1
7.	**WSKT02BCN3** IDA0000789B8	Obligasi Berkelanjutan II Waskita Karya Tahap III Tahun 2017 Seri B	22-Feb-17 910,000	21-Feb-22 5 years	A- Positive	9.00%	Bank Mega Tbk.	CIMB Indonesia HSBC Indonesia Indo Premier Standard Chartered Ind.	1
8.	**WSKT02CN2** IDA000075808	Obligasi Berkelanjutan II Waskita Karya Tahap II Tahun 2016	29-Sep-16 900,000	28-Sep-21 5 years	A- Positive	8.50%	Bank Mega Tbk.	Bahana (Affiliated) Danareksa (Affiliated) Mandiri (Affiliated)	1

*) Rp Million, M (Bond already mature), R (Bond has already been redeemed)

ADHI PT Adhi Karya (Persero) Tbk.

idA-
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Property, Real Estate And Building Construction	
Sub Sector	: Building Construction	Jln. Raya Pasar Minggu Km. 18
Website	: www.adhi.co.id	Jakarta Selatan
Corporate Sec.	: Ki Syahgolang Permata	Phone : (021) 797-5312
Email Corporate Sec.	: adhi@adhi.co.id	Fax : (021) 797-5311

beyond construction

Ingenicure-Architecten-en- Annemersbedrijf Associatie Selle en de Bruyn, Reyerse en de Vries NV (Associate NV) was a Dutch-owned company which led to the establishment of ADHI. It was nationalized and designated as PN Adhi Karya on March 11, 1960. The Initiative was then prompted the development in Indonesia. Later, based on the approval of the Minister of Justice of the Republic of Indonesia, on June 1, 1974, ADHI changed its status to Limited Liability Company.

In 2004, ADHI became the first construction company listed on the Indonesia Stock Exchange. As a public listed company, ADHI was prompted to continuously provide all the best for each of its stakeholders, including for the development of Indonesia's rapidly growing construction industry.

Until December 2016, ADHI has successfully reached Rp16.5 trillion new contracts accounted for 91.6% achievement of the Work and Budget Plan (WBP) 2016 that amounted to Rp17.9 trillion. However, it increased by 17.8% compared to 2015, amounting to Rp14.0 trillion. Contributions per line of business on a new contract until the end of 2016 still dominated by the Construction and Energy amounted to 94,0% and the rest is other lines of business. Meanwhile, based on source of fund, the realization of new contracts from private projects/others as much as 27.6%, 35.7% State-Owned Enterprises and 36.7%. APBN/APBD.

Based on presidential decree No. 65 year 2016, ADHI has been appointed by the government as Light Rail Transit (LRT) Jabodebek contractor. The large scale project will increase ADHI credential in railway construction project. Nevertheless, the project also triggers other business development such as property development nearby LRT station. In 2017, ADHI is planning to start selling property nearby LRT stations.

The increasing competition in the construction industry has prompted the Company to redefine its vision and mission, which is becoming a Leading Construction Company in Southeast Asia. The company also launched "Beyond Construction" as a tagline, which reflects the Company's motivation to expand its business to other businesses related to ADHI current core business. In effort of tightening competitiveness, ADHI initiated improvements in various aspects such as to strengthen the organization and to also improve the Company's internal capacity. By being optimistic on the unlimited positive opportunities going forward, ADHI is ready to continue to work by:

- Incorporated performance based on the increase in Corporate Value;
- Conducting learning process as part of achieving business growth;
- Implementing a simple and down-to-earth corporate culture;
- Proactively performing five lines of business through professional governance practice to support corporate growth;
- Participating in partnership and community development (PKBL) and corporate social responsibility programs (CSR) along with corporate growth.

FINANCIAL HIGHLIGHT	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2015**	**Dec-2016**	**Chg %**
Cash & Cash Equivalents	4,317,348	3,364,910	-22.06 ▼
Receivables	3,311,392	3,971,029	19.92 ▲
Inventories	162,651	131,016	-19.45 ▼
Current Assets	14,691,152	16,835,408	14.60 ▲
Investments	368,090	336,214	-8.66 ▼
Property in Investments	329,881	354,542	7.48 ▲
Property, Plant and Equipment	1,099,427	1,459,816	32.78 ▲
Total Assets	**16,761,064**	**20,095,436**	**19.89** ▲
Trade Payables	6,489,310	8,372,701	29.02 ▲
Current Liabilities	9,414,462	13,044,370	38.56 ▲
Interest Bearing liabilities	3,118,534	4,272,038	36.99 ▲
Total Liabilities	**11,598,932**	**14,652,656**	**26.33** ▲
Authorized Capital (Mil. Sh)	5,440	5,440	- ▪
Authorized Capital	544,000	544,000	- ▪
Paid up Capital	356,085	356,085	- ▪
Paid up Capital (Mil. Sh)	3,561	3,561	- ▪
Par Value (Rp)	100	100	- ▪
Retained Earnings	1,818,515	2,024,446	11.32 ▲
Total Equity ...*)	5,153,827	5,433,256	5.42 ▲
Non Controlling Interest	8,305	9,524	14.68 ▲
Total Equity	**5,162,132**	**5,442,780**	**5.44** ▲
INCOME STATEMENTS			
Total Revenues	**9,389,570**	**11,063,943**	**17.83** ▲
Gross Profit	1,006,724	1,184,570	17.67 ▲
Interest Expenses	136,718	257,959	88.68 ▲
Earning Before Tax	**746,091**	**612,622**	**-17.89** ▼
EBITDA	913,476	926,587	1.44 ▲
Income for the periods	**465,026**	**315,108**	**-32.24** ▼
Comprehensive Income	878,754	404,657	-53.95 ▼
Net Income ... *)	**463,685**	**313,451**	**-32.40** ▼
FINANCIAL RATIOS			
DER (X)	0.60	0.78	29.93 ▲
ROA (%)	2.77	1.57	-43.48 ▼
NPM (%)	4.95	2.85	-42.49 ▼
EBITDA Coverage (X)	6.68	3.59	-46.24 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Republic of Indonesia	51.00%
2. Public	49.00%

AUDIT COMMITTEE

1. Muchlis Rantoni Luddin
2. Dodi Masykur
3. Ratna Wardhani
4. Syaiful

BOARD OF COMMISSIONERS

1. Muhammad Fadjroel Rachman
2. Bobby AA. Nazief
3. Hironimus Hilapok *
4. Muchlis Rantoni Luddin *
5. Rildo Ananda Anwar
6. Wicipto Setiadi

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Budi Harto
2. BEP. Adji Satmoko
3. Budi Saddewa Soediro
4. Haris Gunawan
5. Partha Sarathi
6. Pundjung Setya Brata

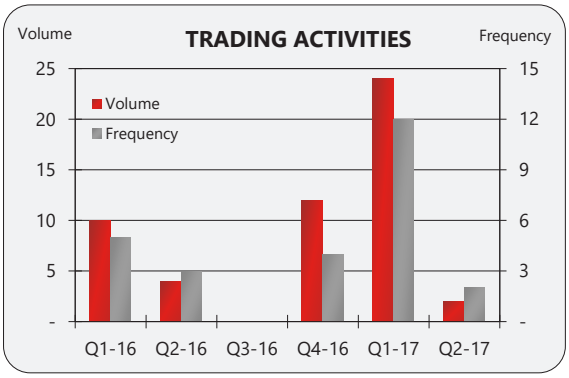
AS OF JUNE 2017

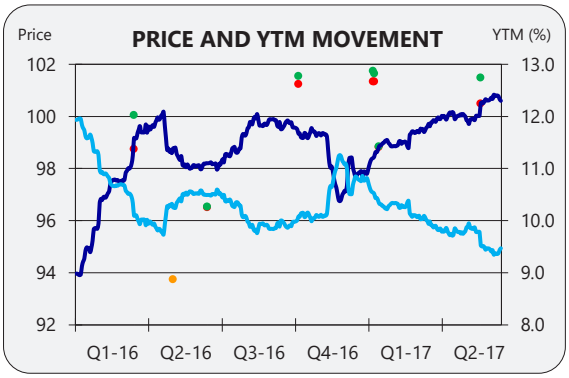
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ADHI01BCN1** IDA0000535B5	Obligasi Berkelanjutan I Adhi Karya Tahap I Tahun 2012 Seri B	250,000	04-Jul-12	03-Jul-19	7 years	9.80% Quarterly	03-Jul-17 03-Oct-17 03-Jan-18 03-Apr-18	PT Bank Mega Tbk.	A- Stable
2.	**ADHI01ACN1** IDA0000535A7	Obligasi Berkelanjutan I Adhi Karya Tahap I Tahun 2012 Seri A	375,000	04-Jul-12	03-Jul-17	5 years	9.35% Quarterly	03-Jul-17 - - -	PT Bank Mega Tbk.	A- Stable
3.	**ADHISM1CN1** IDJ000005202	Sukuk Mudharabah Berkelanjutan I Adhi Karya Tahap I Tahun 2012	125,000	04-Jul-12	03-Jul-17	5 years	Nisbah 73.05% Quarterly	03-Jul-17 - - -	PT Bank Mega Tbk.	A- Stable
4.	**ADHI01BCN2** IDA0000574B4	Obligasi Berkelanjutan I ADHI Tahap II Tahun 2013 Seri B	500,000	18-Mar-13	15-Mar-20	7 years	8.50% Quarterly	15-Sep-17 15-Dec-17 15-Mar-18 15-Jun-18	PT Bank Mega Tbk.	A- Stable
5.	**ADHI01ACN2** IDA0000574A6	Obligasi Berkelanjutan I ADHI Tahap II Tahun 2013 Seri A	125,000	18-Mar-13	15-Mar-18	5 years	8.10% Quarterly	15-Sep-17 15-Dec-17 15-Mar-18 -	PT Bank Mega Tbk.	A- Stable
6.	**ADHISM1CN2** IDJ000005707	Sukuk Mudharabah Berkelanjutan I ADHI Tahap II Tahun 2013	125,000	18-Mar-13	15-Mar-18	5 years	Nisbah 63.28125% from revenue Quarterly	15-Sep-17 15-Dec-17 15-Mar-18 -	PT Bank Mega Tbk.	A- Stable

TRADING HIGHLIGHT

ADHI01BCN1

ISIN CODE : IDA0000535B5





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

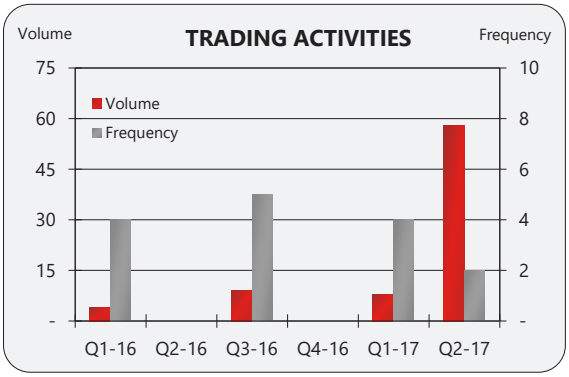
Listing Date: Jul-12 | Maturity Date: Jul-18 (Jan-14, Jul-15, Jan-17)

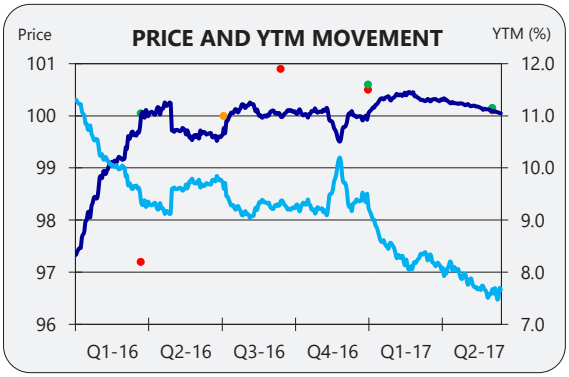
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	4.00	-	12.00	24.00	2.00
Frequency (X)	5	3	-	4	12	2
Trading days	1	2	-	1	3	1
Turnover Ratio (%)	16.00	6.40	-	19.20	38.40	3.20
CTP Price - High	100.0550	96.5424	N/A	101.5500	101.7500	101.5000
Date	15-Mar	14-Jun	N/A	10-Oct	10-Jan	29-May
CTP Price - Low	98.7500	93.7600	N/A	101.2500	98.8300	100.5000
Date	15-Mar	02-May	N/A	10-Oct	17-Jan	29-May
IBPA Fair Price	99.3745	98.2754	99.7702	97.8089	99.9011	100.5999
IBPA Fair Yield (%)	10.0171	10.4754	9.8958	10.8085	9.8353	9.4701
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.691	2.510	2.335	2.140	1.955	1.785
Convexity (yrs)	8.756	7.612	6.578	5.535	4.626	3.863
Sensitivity (%)	0.027	0.025	0.023	0.021	0.020	0.018

This series was first listed on 4 July 2012 and will be matured on 3 July 2019. This series has an outstanding amount of Rp250 billion with fixed coupon per annum at 9.80%. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 93.9107% at the lowest and 100.8310% at the highest. At the same period, the fair yield for this series was ranging from 9.3478% to 11.9598%.

ADHI01ACN1

ISIN CODE : IDA0000535A7





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

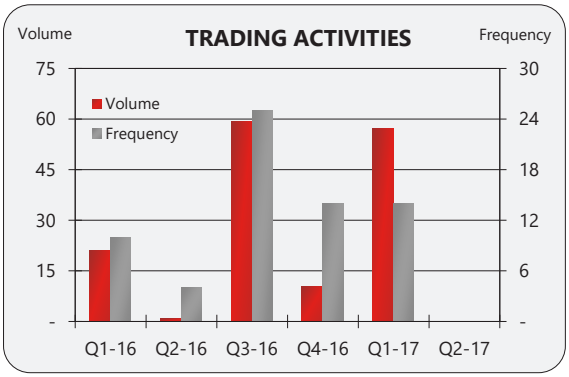
Listing Date: Jul-12 | Maturity Date: Jul-17 (Jul-13, Jul-14, Jul-15, Jul-16)

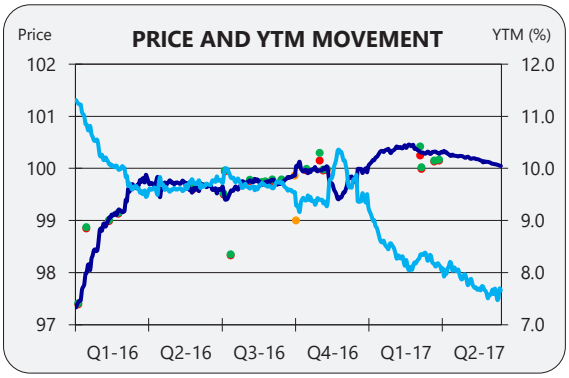
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	-	9.00	-	8.00	58.00
Frequency (X)	4	-	5	-	4	2
Trading days	1	-	2	-	1	1
Turnover Ratio (%)	4.27	-	9.60	-	8.53	61.87
CTP Price - High	100.0500	N/A	101.1000	N/A	100.6000	100.1500
Date	23-Mar	N/A	19-Sep	N/A	04-Jan	13-Jun
CTP Price - Low	97.2000	N/A	100.0000	N/A	100.5000	100.1100
Date	23-Mar	N/A	11-Jul	N/A	04-Jan	13-Jun
IBPA Fair Price	100.0608	99.6152	100.1036	100.0001	100.2797	100.0487
IBPA Fair Yield (%)	9.2754	9.7544	9.2058	9.3480	8.1392	7.6618
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.146	0.930	0.708	0.480	0.245	0.030
Convexity (yrs)	1.660	1.129	0.693	0.354	0.121	0.008
Sensitivity (%)	0.011	0.009	0.007	0.005	0.002	0.000

This series listed on 04 July 2012, and matured on 03 July 2017. This series issued with nominal amount of Rp375.00 billion and have fixed interest rate per annum at 9.35%. Average trading volume for this series reached Rp3.25 billion/quarter on 2016 and increased to Rp33.00 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 97.2000% – 101.1000% while the IBPA fair price was between 97.3327% – 100.4555%. The IBPA fair yield for this series was between 7.4756% – 11.3114%.

ADHISM1CN1

ISIN CODE : IDJ000005202





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

IBPA Fair Price ▪ YTM

Listing Date — Maturity Date

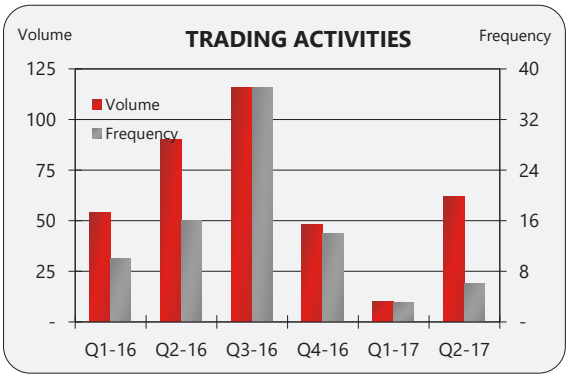
Jul-12 Jul-13 Jul-14 Jul-15 Jul-16 Jul-17

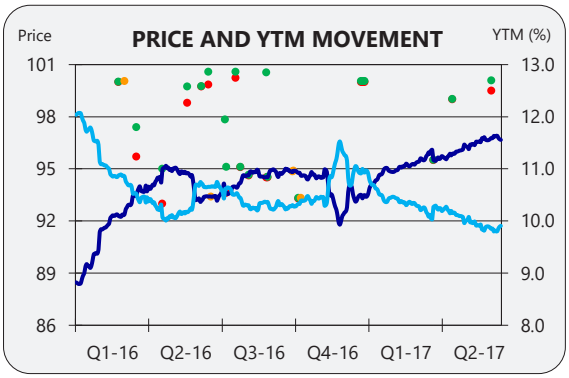
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	21.00	0.80	59.20	10.22	57.20	-
Frequency (X)	10	4	25	14	14	-
Trading days	4	2	8	6	4	-
Turnover Ratio (%)	67.20	2.56	189.44	32.70	183.04	-
CTP Price - High	99.1487	99.6600	99.9600	100.3000	100.4200	N/A
Date	24-Feb	23-May	12-Jul	03-Nov	08-Mar	N/A
CTP Price - Low	97.3900	99.6000	98.3300	99.0000	99.9900	N/A
Date	06-Jan	27-May	19-Jul	06-Oct	09-Mar	N/A
IBPA Fair Price	99.8267	99.6156	99.8293	100.0003	100.2798	100.0487
IBPA Fair Yield (%)	9.4752	9.7544	9.5852	9.3480	8.1392	7.6618
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.145	0.930	0.708	0.480	0.245	0.030
Convexity (yrs)	1.658	1.129	0.691	0.354	0.121	0.008
Sensitivity (%)	0.011	0.009	0.007	0.005	0.002	0.000

This series was listed since 04 July 2012 with nominal value of Rp125.00 billion and interest rate of 9.35 % per annum. While quarterly average turnover ratio reached 91.52 % on year 2017. This series had traded 67 times in 24 trading days with total volume booked of Rp148.42 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 97.3900 - 100.4200 while the IBPA fair price was between 97.3332% - 100.4556%, the fair yield for this series was between 7.4756% - 11.3114%.

ADHI01BCN2

ISIN CODE : IDA0000574B4





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

IBPA Fair Price ▪ YTM

Listing Date — Maturity Date

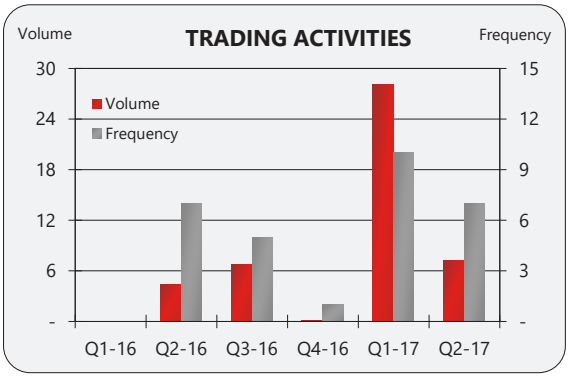
Mar-13 Mar-14 Mar-15 Mar-16 Mar-17 Mar-18 Mar-19 Mar-20

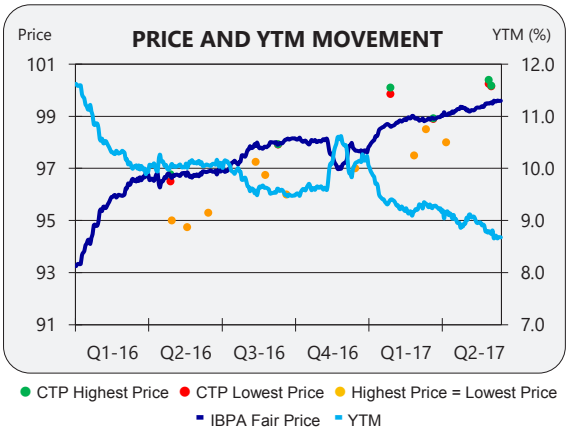
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	54.00	90.00	116.00	48.00	10.00	62.00
Frequency (X)	10	16	37	14	3	6
Trading days	3	5	7	8	1	2
Turnover Ratio (%)	43.20	72.00	92.80	38.40	8.00	49.60
CTP Price - High	100.0500	100.6000	100.6000	100.0500	95.5200	100.1000
Date	02-Mar	15-Jun	25-Jul	29-Dec	23-Mar	12-Jun
CTP Price - Low	95.7000	93.0000	93.6000	93.3000	95.5000	99.0000
Date	17-Mar	19-Apr	12-Jul	10-Oct	23-Mar	18-Apr
IBPA Fair Price	93.7020	93.6685	94.8685	93.3909	95.5688	96.6686
IBPA Fair Yield (%)	10.4548	10.5853	10.2807	10.9701	10.2444	9.9067
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.279	3.106	2.932	2.741	2.560	2.397
Convexity (yrs)	12.717	11.375	10.111	8.828	7.691	6.724
Sensitivity (%)	0.033	0.031	0.029	0.027	0.026	0.024

This series listed on 18 March 2013, and matured on 15 March 2020. This series issued with nominal amount of Rp500.00 billion and have fixed interest rate per annum at 8.50%. Average trading volume for this series reached Rp77.00 billion/quarter on 2016 and decreased to Rp36.00 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 93.0000 – 100.6000 while the IBPA fair price was between 88.3795% – 96.8991%. The IBPA fair yield for this series was between 9.8006% – 12.0733%.

ADHI01ACN2

ISIN CODE : IDA0000574A6





Listing Date — Maturity Date

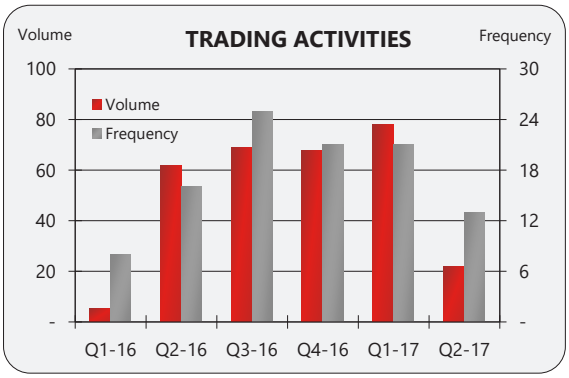
Mar-13 Mar-14 Mar-15 Mar-16 Mar-17 Mar-18

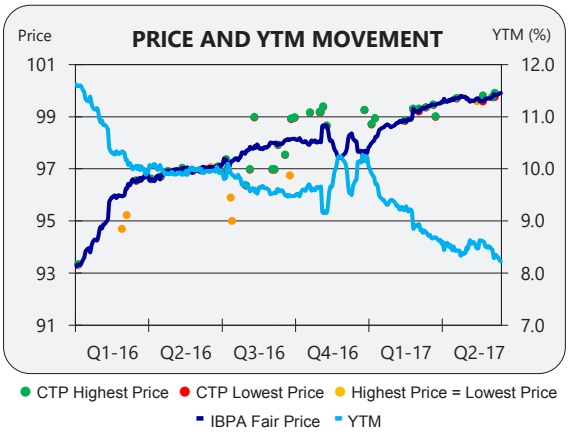
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	4.40	6.70	0.10	28.10	7.20
Frequency (X)	-	7	5	1	10	7
Trading days	-	4	4	1	4	3
Turnover Ratio (%)	-	14.08	21.44	0.32	89.92	23.04
CTP Price - High	N/A	96.7700	97.9300	97.0000	100.1000	100.4000
Date	N/A	28-Apr	15-Sep	16-Dec	31-Jan	08-Jun
CTP Price - Low	N/A	94.7500	96.0000	97.0000	97.5000	98.0000
Date	N/A	20-May	26-Sep	16-Dec	01-Mar	10-Apr
IBPA Fair Price	96.6943	96.9296	98.1431	97.6848	98.9654	99.5942
IBPA Fair Yield (%)	9.9642	10.0766	9.4759	10.1571	9.2120	8.6770
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.775	1.566	1.353	1.130	0.905	0.701
Convexity (yrs)	3.730	2.932	2.221	1.586	1.056	0.668
Sensitivity (%)	0.018	0.016	0.014	0.011	0.009	0.007

This series, matured on 15 March 2018, had average turnover of 24.80%/quarter and traded in 16 trading days during 2016 to Q2-2017. In 2016, average trading volume amounted to Rp2.80 billion/quarter with average frequency about 3 times per quarter, while during the first semester of 2017 the average volume increased to Rp17.65 billion/quarter with average frequency increased to 9 times/quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was between 94.7500% at the lowest and peaked at 100.4000%, meanwhile the range of IBPA fair price stood between 93.2495% and 99.6036%. The yield valued by IBPA for this series were 8.6583% at the lowest and 11.6229% at the highest.

ADHISM1CN2

ISIN CODE : IDJ000005707





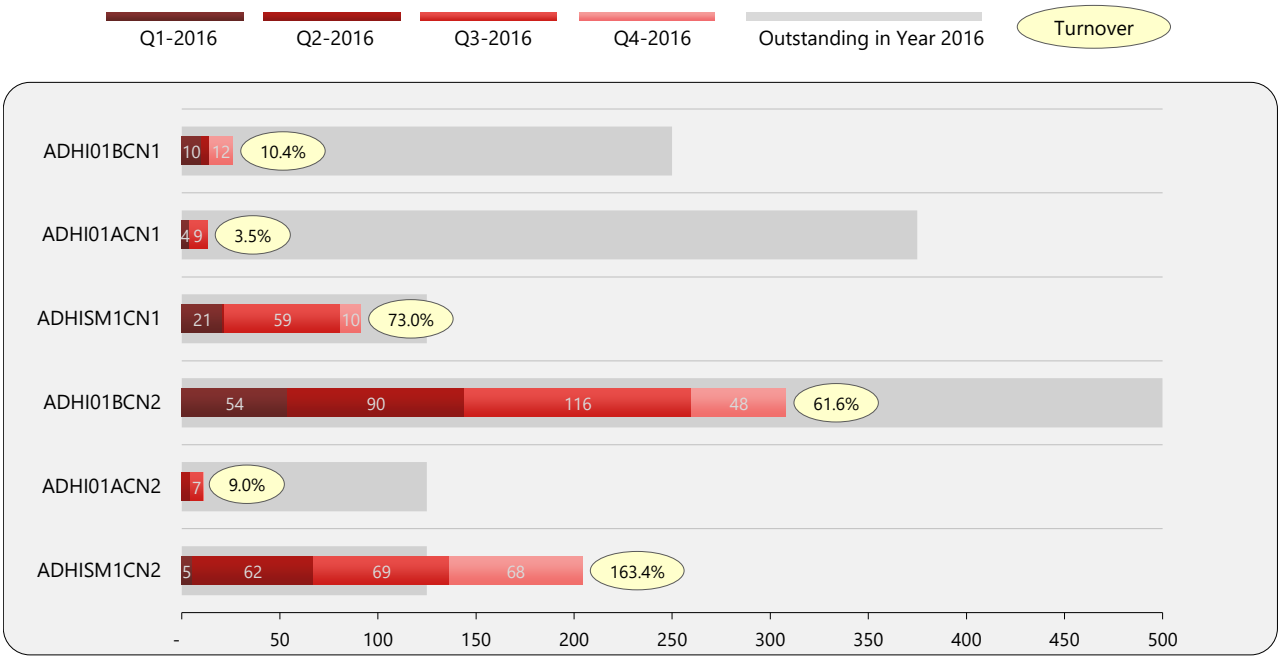
Listing Date — Maturity Date

Mar-13 Mar-14 Mar-15 Mar-16 Mar-17 Mar-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.40	62.00	69.00	67.80	78.00	22.00
Frequency (X)	8	16	25	21	21	13
Trading days	4	8	13	7	8	5
Turnover Ratio (%)	17.28	198.40	220.80	216.96	249.60	70.40
CTP Price - High	96.5600	97.0900	98.9900	99.4000	99.4700	99.9200
Date	17-Mar	27-Jun	16-Aug	08-Nov	23-Mar	15-Jun
CTP Price - Low	93.3200	96.6000	95.0000	98.6500	98.7000	99.5800
Date	06-Jan	06-Apr	20-Jul	11-Nov	09-Jan	31-May
IBPA Fair Price	96.6943	97.1430	98.1431	97.6848	99.5054	99.9106
IBPA Fair Yield (%)	9.9642	9.9368	9.4759	10.1571	8.6152	8.2252
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.775	1.567	1.353	1.130	0.907	0.701
Convexity (yrs)	3.730	2.934	2.221	1.586	1.059	0.669
Sensitivity (%)	0.018	0.016	0.014	0.011	0.009	0.007

This series has an outstanding amount of Rp125 billion with fixed coupon per annum at 8.10%. From the beginning of 2016 to the end of June 2017, the trading volume for the series was Rp304 billion and the total trading frequency was 104 times. The market prices for this series were 93.3200% at the lowest and 99.9200% at the highest. IBPA valued the fair prices for this series were 93.2495% for the lowest and 99.9106% for the highest. At the same period, the fair yield for this series was ranging from 8.2252% to 9.1512%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Adhi Karya (Persero) Tbk (ADHI) engages in construction, such as construction of roads and bridges, irrigation, ports, hotels, hospitals, schools and commercial buildings, engineering, procurement and construction (EPC).

Business integration brought ADHI into five business lines, namely: Construction, EPC (Engineering, Procurement, Construction), Infrastructure Investment, Property and Real Estate division. For now ADHI focuses the EPC division only for the construction of Power Plants and Oil and Gas in the region of Indonesia. Starting for a core business of construction service, ADHI has spread its business wing by entering into engineering, procurement, and construction (EPC) service, and subsequently into investment in infrastructure.

As of December 31, 2016, the Company's shareholders consisted of Government of Indonesia (51.0%), Institutions-domestic (22.2%), Individual-domestic (13.7%), and Institutions-foreign (13.1%).

Financial Analysis

In 2016, the Company recorded a revenue that amounted to Rp11.1 trillion, an increase of Rp1.7 trillion or 17.8% from Rp9.4 trillion in 2015. This was affected by the rise of four business lines of the Company from the previous year: construction increased by 15.1% from Rp8.0 trillion to Rp9.2 trillion, EPC (Energy) increased by 57.1% from Rp635.5 billion to Rp998.1 billion, property increased by 9.9% from Rp610.6 billion to Rp671.3 billion, and industrial investment (industry) increased by 29.1% from Rp149.0 billion to Rp192.4 billion. At the end of 2016, the Company's total assets was Rp20.1 trillion, increased by 19.9% from Rp16.8 trillion in 2015. The composition of assets consisted of 83.8% current assets and 16.2% non current assets. The Company's liabilities in 2016 amounted to Rp14.7 trillion, increased by 26.3% from Rp11.6 trillion in 2015. The composition of capital Company was 72.91% of liabilities and 27.09% of equity.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Waskita Karya (Persero) Tbk.	23,788	7.6	68.1
2.	PT PP (Persero) Tbk.	16,459	7.0	15.8
3.	PT Adhi Karya (Persero) Tbk.	11,064	2.8	17.8
4.	PT Hutama Karya (Persero)	8,816	3.4	39.6

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA-	Affirmed	12-Apr-17	Stable
2.	Pefindo	idA-	Downgraded**	13-Apr-16	Stable
3.	Pefindo	idA	Affirmed	10-Apr-15	Negative
4.	Pefindo	idA	Revised*	4-Sep-14	Negative
5.	Pefindo	idA	Affirmed	15-Apr-14	Stable

**Negative outlook was represented the margin pressure was caused by significant cost increased while revenue contracted*

***the downgrade was driven by the Company's weakening capital structure and cash flow protection measures*

SWOT Analysis

Strengths

- Strong domestic construction market position
- Extensive experience in managing government projects

Weaknesses

- Aggressive capital structure
- Weak cash flow protection
- Has the lowest net profit margin compared the peers

Opportunities

- Potential margin improvement in the medium term
- Good financial supports from bank like loan and insurance

Threats

- Potential margin improvement in the medium term
- Good financial supports from bank like loan and insurance

ADMF PT Adira Dinamika Multi Finance Tbk.

idAAA
Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Financial Institution
Website	:	www.adira.co.id
Corporate Sec.	:	I Dewa Made Susila
Email Corporate Sec.	:	af.corsec@adira.co.id

ADDRESS
The Landmark I Building, 26th - 31st Fl.
Jln. Jenderal Sudirman No. 1
Jakarta 12910
Phone : (021) 529-63232, 529-63322
Fax : (021) 529-64159

PT Adira Dinamika Multi Finance Tbk. or Adira Finance, was established in 1990. The Company obtained its financing license from the Minister of Finance as per Decree No. 253/KMK.013/1991 dated 4 March 1991. According to Article 3 of its Articles of Association, the Company's corporate activities in the financing sector include leasing, factoring, consumer financing and the credit card business. Until recently, consumer financing has been the Company's core business.

In January 2004, PT Bank Danamon Indonesia Tbk. became the Company's controlling shareholder after acquiring 75% of its shares. Bank Danamon is a subsidiary of Asia Financial (Indonesia) Pte. Ltd., whose ultimate shareholder is Temasek Holding Pte. Ltd., a Singapore-based investment company solely owned by the Government of Singapore. On 23 March 2004, the Company issued an initial public offering (IPO) of 100,000,000 shares, each with a nominal value of Rp100 (full amount) at a price of Rp2,325 (full amount). The shares were listed on the Jakarta Stock Exchange and the Surabaya Stock Exchange on 31 March 2004. In 2009, Bank Danamon acquired another 20% of the Company's shares, increasing its ownership to 95%. Currently, the shareholding of Bank Danamon is at 92.1%.

In line with subsequent developments in the business and regulatory environment, including Financial Services Authority or Otoritas Jasa Keuangan/OJK Regulation (POJK) No. 29/POJK.05/2014 and POJK No. 31/POJK.05/2014, the Company expanded the business segments that it financed, diversifying its financing outside of motorcycles and car financing.

Based on the Articles of Association, the Company's scope of business includes: investment financing, working capital financing, multifinance, and other financing business activities as approved by OJK, as well as operating leases and/or other fee-based activities to the extent that these do not conflict with applicable laws and regulations in the financial sector as well as the principles of financing sharia. The Company's sharia business unit engages in financing of sales and purchase, investment financing, and services financing.

Adira Finance strives to continue to develop its business service by expanding and optimizing its business networks which becomes one of its competitive advantage. To date, the Company operates 523 business networks which consist of branches and smaller networks spread all over Indonesia, with more than 20 thousand employees.

In conducting its business, the Company adopts strategies, among other: focus on the high-yield portfolio, implement prudent risk management, commitment to strong and close relationships with consumers and business partners, expansion of business service, development of information technology and human resources, synergy with the Parent Company, PT Bank Danamon Indonesia Tbk. and diversification of balanced funding sources.

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	1,059,985	940,948	-11.23 ▼
Other Receivables	143,803	202,546	40.85 ▲
Consumer Financing Receivables	23,389,928	24,439,773	4.49 ▲
Property, Plant and Equipment	243,392	224,963	-7.57 ▼
Total Assets	**27,744,207**	**27,643,104**	**-0.36** ▼
Fund Borrowings	11,388,433	11,619,525	2.03 ▲
Total Liabilities	**23,383,418**	**22,665,905**	**-3.07** ▼
Authorized Capital (Mil. Sh)	4,000.0	4,000.0	- -
Authorized Capital	400,000	400,000	- -
Paid up Capital	100,000	100,000	- -
Paid up Capital (Mil. Sh)	1,000.0	1,000.0	- -
Par Value (Rp)	100	100	- -
Retained Earnings	4,240,619	4,886,349	15.23 ▲
Total Equity ...*)	4,360,789	4,977,199	14.14 ▲
Non Controlling Interest	-	-	- -
Total Equity	**4,360,789**	**4,977,199**	**14.14** ▲
INCOME STATEMENTS			
Total Revenues	**8,066,259**	**8,413,074**	**4.30** ▲
Expenses	7,163,123	6,695,570	-6.53 ▼
Interest Expenses	147,942	51,289	-65.33 ▼
Earning Before Tax	**903,136**	**1,717,504**	**90.17** ▲
EBITDA	1,137,802	1,843,888	62.06 ▲
Income for the periods	**664,836**	**1,009,351**	**51.82** ▲
Comprehensive Income	723,114	948,910	31.23 ▲
Net Income ... *)	**664,836**	**1,009,351**	**51.82** ▲
FINANCIAL RATIOS			
DER (X)	5.36	4.55	-15.07 ▼
ROA (%)	2.40	3.65	52.37 ▲
NPM (%)	8.24	12.00	45.56 ▲
EBITDA Coverage (X)	7.69	35.95	367.45 ▲

*) ... attributable to owners of the parent entity

BOARD OF COMMISSIONERS

1. Sng Seow Wah
2. Djoko Sudyatmiko *
3. Eng Heng Nee Philip
4. Krisna Wijaya *
5. Muliadi Rahardja
6. Willy Suwandi Dharma

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Hafid Hadeli
2. Cornel Hugroseno
3. Ho Lioeng Min
4. I Dewa Made Susila
5. Swandajani Gunadi

SHAREHOLDERS

1. PT Bank Danamon Indonesia Tbk.	92.07%
2. Public	7.93%

AUDIT COMMITTEE

1. Krisna Wijaya
2. Christine Tjen
3. Richard Steven Dompas

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ADMF01CCN3** IDA0000542C9	Obligasi Berkelanjutan I Adira Dinamika Multi Finance Tahap III Tahun 2012 Seri C	673,000	28-Sep-12	27-Sep-17	5 years	8.75% Quarterly	27-Jun-17 27-Sep-17 - -	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
2.	**ADMF02DCN1** IDA0000572D4	Obligasi Berkelanjutan II Adira Finance Tahap I Tahun 2013 Seri D	851,000	04-Mar-13	01-Mar-18	5 years	8.90% Quarterly	01-Sep-17 01-Dec-17 01-Mar-18 -	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
3.	**ADMF02CCN2** IDA0000607C0	Obligasi Berkelanjutan II Adira Finance Tahap II Tahun 2013 Seri C	490,000	25-Oct-13	24-Oct-18	5 years	11.00% Quarterly	24-Jul-17 24-Oct-17 24-Jan-18 24-Apr-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
4.	**ADMF02CCN3** IDA0000629C4	Obligasi Berkelanjutan II Adira Finance Tahap III Tahun 2014 Seri C	450,000	16-May-14	14-May-19	5 years	10.75% Quarterly	14-Aug-17 14-Nov-17 14-Feb-18 14-May-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
5.	**ADMF02CCN4** IDA0000653C4	Obligasi Berkelanjutan II Adira Finance Tahap IV Tahun 2014 Seri C	88,000	13-Nov-14	12-Nov-19	5 years	10.75% Quarterly	12-Aug-17 12-Nov-17 12-Feb-18 12-May-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
6.	**ADMF02BCN4** IDA0000653B6	Obligasi Berkelanjutan II Adira Finance Tahap IV Tahun 2014 Seri B	808,000	13-Nov-14	12-Nov-17	3 years	10.50% Quarterly	12-Aug-17 12-Nov-17 - -	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
7.	**ADMFSM1BCN2** IDJ0000065B4	Sukuk Mudharabah I Adira Finance Tahap II Tahun 2014 Seri B	45,000	13-Nov-14	12-Nov-17	3 years	Nisbah = 80%, or equal to 10,5% Quarterly	12-Aug-17 12-Nov-17 - -	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
8.	**ADMF03BCN1** IDA0000691B6	Obligasi Berkelanjutan III Adira Finance Tahap I Tahun 2015 Seri B	238,000	01-Jul-15	30-Jun-20	5 years	10.25% Quarterly	30-Sep-17 30-Dec-17 30-Mar-18 30-Jun-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
9.	**ADMF03ACN1** IDA0000691A8	Obligasi Berkelanjutan III Adira Finance Tahap I Tahun 2015 Seri A	741,000	01-Jul-15	30-Jun-18	3 years	9.50% Quarterly	30-Sep-17 30-Dec-17 30-Mar-18 30-Jun-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
10.	**SMADMF02BCN1** IDJ0000071B2	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap I Tahun 2015 Seri B	59,000	01-Jul-15	30-Jun-18	3 years	Nisbah 79.167% Quarterly	30-Sep-17 30-Dec-17 30-Mar-18 30-Jun-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
11.	**ADMF03CCN2** IDA0000698C9	Obligasi Berkelanjutan III Adira Finance Tahap II Tahun 2015 Seri C	277,000	26-Aug-15	25-Aug-20	5 years	10.25% Quarterly	25-Aug-17 25-Nov-17 25-Feb-18 25-May-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
12.	**ADMF03BCN2** IDA0000698B1	Obligasi Berkelanjutan III Adira Finance Tahap II Tahun 2015 Seri B	668,000	26-Aug-15	25-Aug-18	3 years	9.50% Quarterly	25-Aug-17 25-Nov-17 25-Feb-18 25-May-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
13.	**ADMF03CCN3** IDA0000719C3	Obligasi Berkelanjutan III Adira Finance Tahap III Tahun 2016 Seri C	697,500	03-Mar-16	02-Mar-21	5 years	10.25% Quarterly	02-Sep-17 02-Dec-17 02-Mar-18 02-Jun-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable

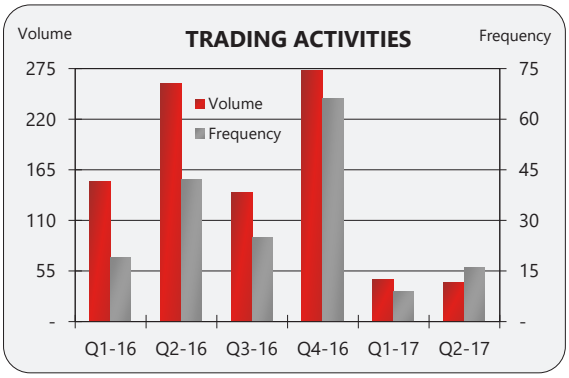
AS OF JUNE 2017

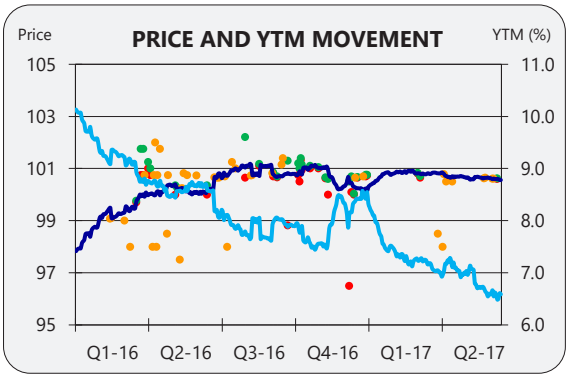
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
14.	**ADMF03BCN3** IDA0000719B5	Obligasi Berkelanjutan III Adira Finance Tahap III Tahun 2016 Seri B	330,500	03-Mar-16	02-Mar-19	3 years	9.50% Quarterly	02-Sep-17 02-Dec-17 02-Mar-18 02-Jun-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
15.	**ADMF03CCN4** IDA0000749C0	Obligasi Berkelanjutan III Adira Finance Tahap IV Tahun 2016 Seri C	431,000	27-Jul-16	26-Jul-21	5 years	9.25% Quarterly	26-Jul-17 26-Oct-17 26-Jan-18 26-Apr-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
16.	**SMADMF02CCN2** IDJ0000077C7	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap II Tahun 2016 Seri C	14,000	27-Jul-16	26-Jul-21	5 years	8.25% Quarterly	26-Jul-17 26-Oct-17 26-Jan-18 26-Apr-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
17.	**ADMF03BCN4** IDA0000749B2	Obligasi Berkelanjutan III Adira Finance Tahap IV Tahun 2016 Seri B	434,000	27-Jul-16	26-Jul-19	3 years	8.75% Quarterly	26-Jul-17 26-Oct-17 26-Jan-18 26-Apr-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
18.	**SMADMF02BCN2** IDJ0000077B9	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap II Tahun 2016 Seri B	42,000	27-Jul-16	26-Jul-19	3 years	8.75% Quarterly	26-Jul-17 26-Oct-17 26-Jan-18 26-Apr-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
19.	**ADMF03ACN4** IDA0000749A4	Obligasi Berkelanjutan III Adira Finance Tahap IV Tahun 2016 Seri A	835,000	27-Jul-16	07-Aug-17	370 days	7.90% Quarterly	07-Aug-17 - - -	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
20.	**SMADMF02ACN2** IDJ0000077A1	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap II Tahun 2016 Seri A	30,000	27-Jul-16	06-Aug-17	370 days	7.90% Quarterly	06-Aug-17 - - -	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
21.	**ADMF03CCN5** IDA0000795C3	Obligasi Berkelanjutan III Adira Finance Tahap V Tahun 2017 Seri C	241,000	23-Mar-17	22-Mar-22	5 years	8.90% Quarterly	22-Sep-17 22-Dec-17 22-Mar-18 22-Jun-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
22.	**SMADMF02CCN3** IDJ0000086C8	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap III Tahun 2017 Seri C	7,000	23-Mar-17	22-Mar-22	5 years	Nisbah 74.17% from revenue equal to return 8.90% p.a. Quarterly	22-Sep-17 22-Dec-17 22-Mar-18 22-Jun-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
23.	**ADMF03BCN5** IDA0000795B5	Obligasi Berkelanjutan III Adira Finance Tahap V Tahun 2017 Seri B	860,000	23-Mar-17	22-Mar-20	3 years	8.60% Quarterly	22-Sep-17 22-Dec-17 22-Mar-18 22-Jun-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
24.	**SMADMF02BCN3** IDJ0000086B0	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap III Tahun 2017 Seri B	105,000	23-Mar-17	22-Mar-20	3 years	Nisbah 71.67% from revenue equal to return 8.60% p.a. Quarterly	22-Sep-17 22-Dec-17 22-Mar-18 22-Jun-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
25.	**ADMF03ACN5** IDA0000795A7	Obligasi Berkelanjutan III Adira Finance Tahap V Tahun 2017 Seri A	913,000	23-Mar-17	02-Apr-18	370 days	7.50% Quarterly	02-Jul-17 02-Oct-17 02-Jan-18 02-Apr-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
26.	**SMADMF02ACN3** IDJ0000086A2	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap III Tahun 2017 Seri A	274,000	23-Mar-17	02-Apr-18	370 days	Nisbah 62.50% from revenue equal to return 7.50% p.a. Quarterly	02-Jul-17 02-Oct-17 02-Jan-18 02-Apr-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable

TRADING HIGHLIGHT

ADMF01CCN3

ISIN CODE : IDA0000542C9





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

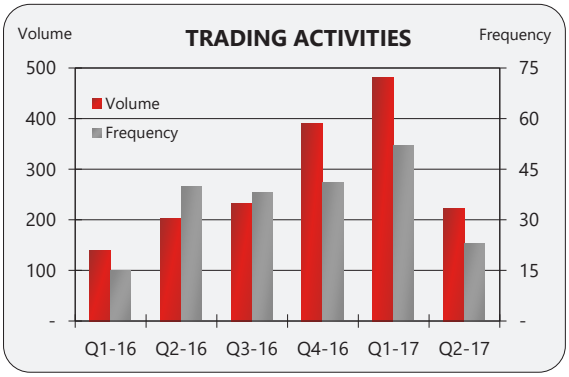
Sep-12 Sep-13 Sep-14 Sep-15 Sep-16 Sep-17

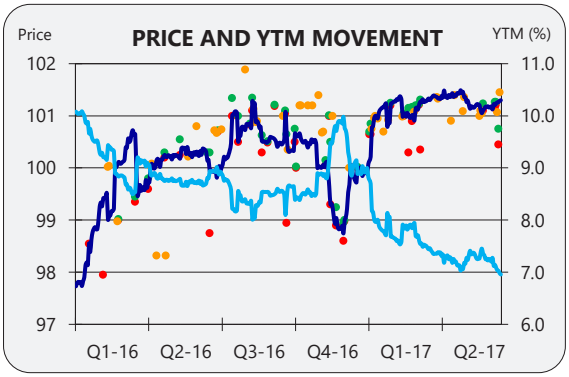
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	152.30	258.35	139.85	272.60	46.00	42.10
Frequency (X)	19	42	25	66	9	16
Trading days	9	22	14	15	4	9
Turnover Ratio (%)	90.52	153.55	83.12	162.02	27.34	25.02
CTP Price - High	101.7500	102.0000	102.2100	101.4000	100.8300	100.7890
Date	28-Mar	11-Apr	04-Aug	12-Oct	06-Mar	06-Apr
CTP Price - Low	94.5000	97.5000	98.0000	96.5000	98.5000	98.0000
Date	08-Mar	12-May	14-Jul	08-Dec	30-Mar	05-Apr
IBPA Fair Price	99.9986	100.6333	100.7835	100.2318	100.8112	100.5605
IBPA Fair Yield (%)	8.7329	8.2077	7.9199	8.4234	7.0051	6.5864
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.381	1.166	0.942	0.711	0.475	0.254
Convexity (yrs)	2.308	1.679	1.134	0.685	0.344	0.129
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.003

This series was first listed on 28 September 2012 and will be matured on 27 September 2017. This series has an outstanding amount of Rp673 billion with fixed coupon per annum at 8.75%. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 97.8296% at the lowest and 101.1835% at the highest. At the same period, the fair yield for this series was ranging from 6.4864% to 10.1319%.

ADMF02DCN1

ISIN CODE : IDA0000572D4





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

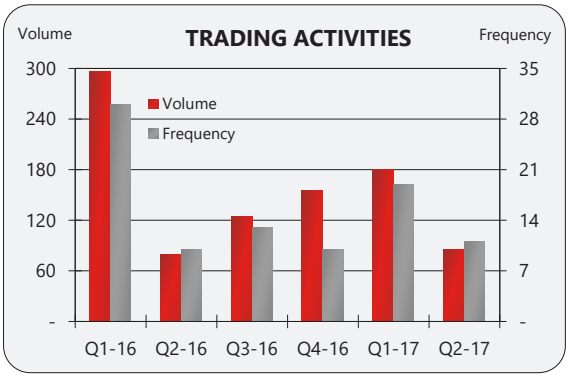
Mar-13 Mar-14 Mar-15 Mar-16 Mar-17 Mar-18

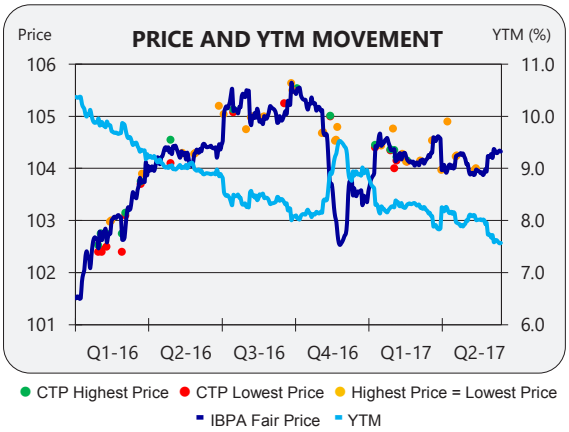
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	139.00	203.50	232.75	390.00	481.00	223.00
Frequency (X)	15	40	38	41	52	23
Trading days	7	16	15	19	19	13
Turnover Ratio (%)	65.33	95.65	109.40	183.31	226.09	104.82
CTP Price - High	104.5500	100.8030	101.8910	101.4000	101.3600	101.4500
Date	19-Jan	01-Jun	04-Aug	02-Nov	29-Mar	21-Jun
CTP Price - Low	97.9500	95.1000	98.9486	98.6000	100.3000	100.4500
Date	04-Feb	14-Jun	26-Sep	01-Dec	22-Feb	20-Jun
IBPA Fair Price	99.6169	100.0106	100.3355	99.9712	101.3297	101.2984
IBPA Fair Yield (%)	9.1025	8.8896	8.6424	8.9213	7.3580	6.9559
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.731	1.525	1.312	1.092	0.869	0.664
Convexity (yrs)	3.576	2.804	2.106	1.495	0.985	0.610
Sensitivity (%)	0.017	0.015	0.013	0.011	0.009	0.007

This series listed on 04 March 2013, and matured on 01 March 2018. This series issued with nominal amount of Rp851.00 billion and have fixed interest rate per annum at 8.90%. Average trading volume for this series reached Rp241.31 billion/quarter on 2016 and increased to Rp352.00 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 95.1000 – 104.5500 while the IBPA fair price was between 97.7302% – 101.4909%. The IBPA fair yield for this series was between 6.9559% – 10.0874%.

ADMF02CCN2

ISIN CODE : IDA0000607C0





Listing Date — Maturity Date

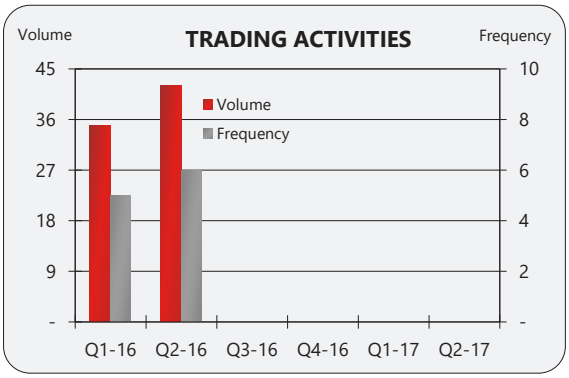
Oct-13 Oct-14 Oct-15 Oct-16 Oct-17 Oct-18

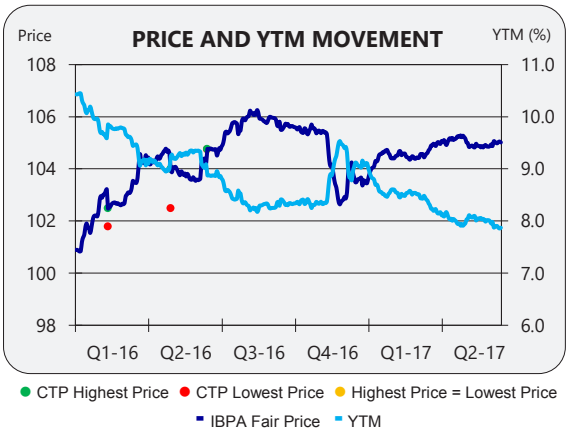
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	295.90	80.00	124.80	154.80	180.70	85.80
Frequency (X)	30	10	13	10	19	11
Trading days	12	6	9	8	11	9
Turnover Ratio (%)	241.55	65.31	101.88	126.37	147.51	70.04
CTP Price - High	103.9000	105.2000	106.1000	105.5400	104.7645	104.9000
Date	24-Mar	28-Jun	22-Sep	07-Oct	02-Feb	11-Apr
CTP Price - Low	82.7718	104.1000	104.7500	104.5300	104.0000	100.0000
Date	26-Feb	28-Apr	05-Aug	22-Nov	03-Feb	12-May
IBPA Fair Price	103.8639	104.4582	105.6367	103.4062	104.5929	104.3226
IBPA Fair Yield (%)	9.2748	8.8477	8.0106	8.9441	7.8317	7.5700
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.182	2.000	1.812	1.607	1.406	1.222
Convexity (yrs)	5.752	4.837	3.983	3.157	2.442	1.867
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

This series was first listed on 25 October 2013 and will be matured on 24 October 2018. This series started to be traded since it was listed. From 2016 to the first half of year 2017, total volume traded amounted to Rp922.00 billion with 55 of total trading days and with average turnover around 125.44% per quarter. The CTP market price for this series during the period was within the range of 82.7718%-106.1000% while IBPA fair price ranged from 101.4979% to 105.6367%. On the other side, IBPA yield for this series were 7.5614% at the lowest and 10.3739% at the highest. By the end of June 2017, the outstanding amount of this series was Rp490.00 billion.

ADMF02CCN3

ISIN CODE : IDA0000629C4





Listing Date — Maturity Date

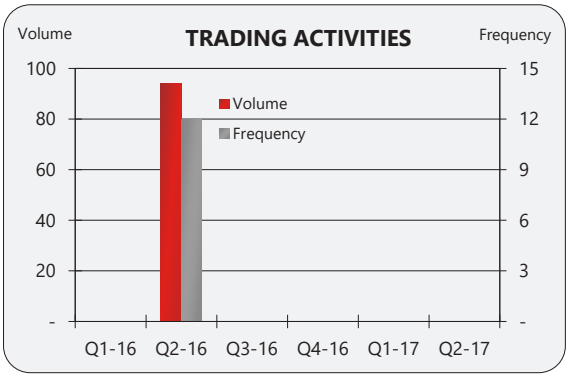
May-14 May-15 May-16 May-17 May-18 May-19

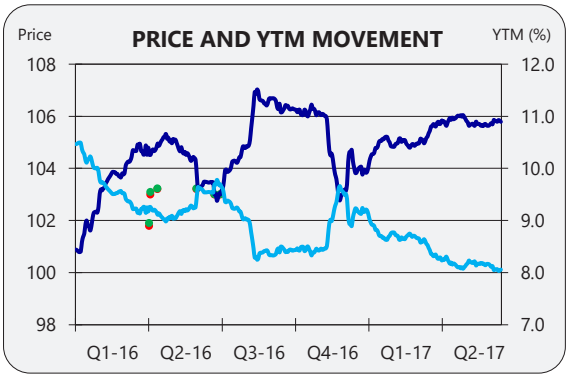
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	35.00	42.00	-	-	-	-
Frequency (X)	5	6	-	-	-	-
Trading days	1	2	-	-	-	-
Turnover Ratio (%)	31.11	37.33	-	-	-	-
CTP Price - High	102.5000	104.7700	N/A	N/A	N/A	N/A
Date	11-Feb	14-Jun	N/A	N/A	N/A	N/A
CTP Price - Low	101.8000	102.5000	N/A	N/A	N/A	N/A
Date	11-Feb	28-Apr	N/A	N/A	N/A	N/A
IBPA Fair Price	104.1992	104.8619	105.6410	103.4556	104.9755	105.0143
IBPA Fair Yield (%)	9.1740	8.8126	8.3301	9.1102	8.1541	7.8714
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.607	2.434	2.254	2.056	1.866	1.692
Convexity (yrs)	8.160	7.098	6.081	5.076	4.193	3.457
Sensitivity (%)	0.026	0.024	0.023	0.021	0.019	0.017

This series only traded in 2016 with the average quarterly turnover was about 17.11%. In 2016, the average trading volume was Rp19.25 billion/quarter. The market price that was observed through Centralized Trading Platform (CTP) during the whole 2016 to Q2-2017 period was between 101.8000% and 104.7700%. Meanwhile, the range IBPA fair price at the same year for this series was ranging from 100.8301% to 106.2534%. The outstanding amount of this series by the end of June 2017 was Rp450 billion.

ADMF02CCN4

ISIN CODE : IDA0000653C4





Listing Date — Maturity Date

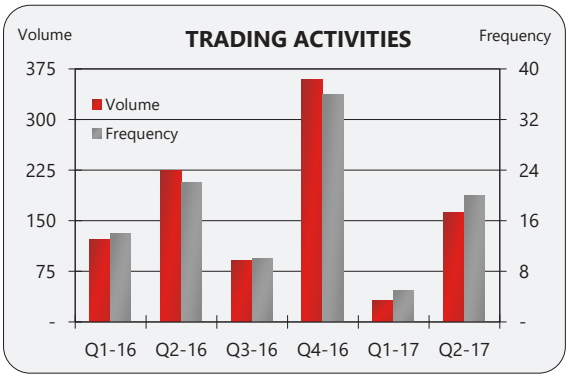
Nov-14 Nov-15 Nov-16 Nov-17 Nov-18 Nov-19

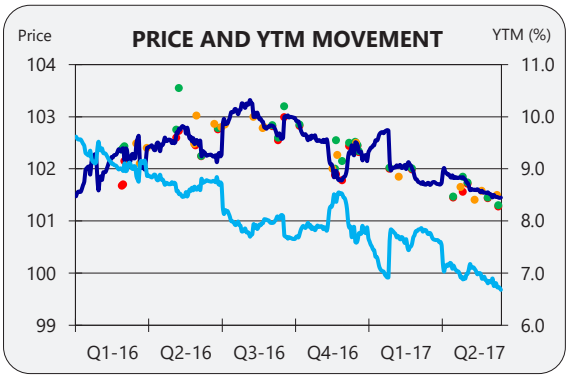
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	94.00	-	-	-	-
Frequency (X)	-	12	-	-	-	-
Trading days	-	6	-	-	-	-
Turnover Ratio (%)	-	427.27	-	-	-	-
CTP Price - High	N/A	103.2300	N/A	N/A	N/A	N/A
Date	N/A	01-Jun	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	101.8000	N/A	N/A	N/A	N/A
Date	N/A	04-Apr	N/A	N/A	N/A	N/A
IBPA Fair Price	104.5221	103.1546	106.2796	103.8336	105.7065	105.7884
IBPA Fair Yield (%)	9.2522	9.6388	8.4351	9.2101	8.2861	8.0589
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.947	2.773	2.614	2.424	2.246	2.082
Convexity (yrs)	10.484	9.260	8.196	7.048	6.044	5.186
Sensitivity (%)	0.029	0.028	0.026	0.024	0.022	0.021

This series was first listed on 13 November 2014 and will be matured on 12 November 2019. This series has an outstanding amount of Rp88 billion with fixed coupon per annum at 10.75%. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 100.7889% at the lowest and 107.0286% at the highest. At the same period, the fair yield for this series was ranging from 8.0350% to 10.4955%.

ADMF02BCN4

ISIN CODE : IDA0000653B6





Listing Date — Maturity Date

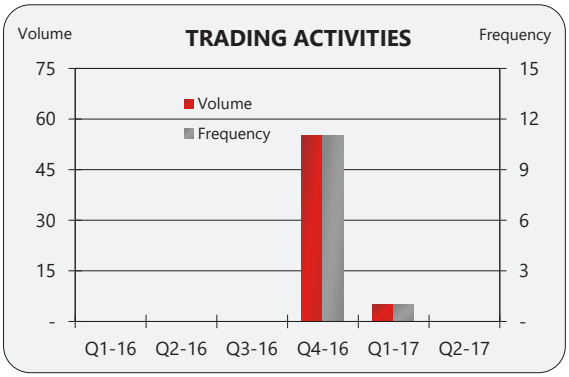
Nov-14 Nov-15 Nov-16 Nov-17

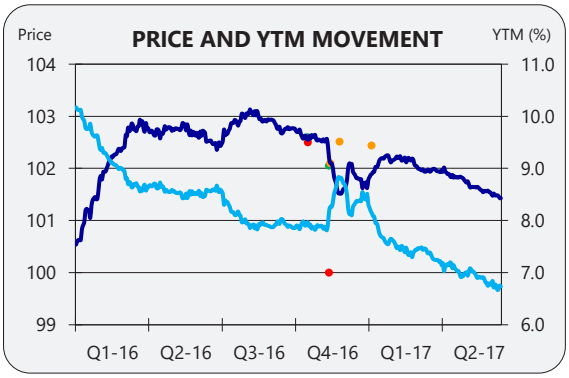
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	122.40	224.00	90.40	360.00	32.20	161.80
Frequency (X)	14	22	10	36	5	20
Trading days	7	9	7	11	3	9
Turnover Ratio (%)	60.59	110.89	44.75	178.22	15.94	80.10
CTP Price - High	102.4885	103.5500	103.2000	102.8500	102.0200	101.8500
Date	17-Mar	11-May	22-Sep	11-Oct	30-Jan	04-May
CTP Price - Low	101.6800	102.2400	102.5500	101.7800	101.8500	101.2800
Date	29-Feb	07-Jun	15-Sep	30-Nov	09-Feb	20-Jun
IBPA Fair Price	102.4000	102.2797	102.9943	102.2604	101.7006	101.4493
IBPA Fair Yield (%)	8.8658	8.7071	7.6706	7.7703	7.5919	6.6795
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.455	1.248	1.036	0.814	0.584	0.376
Convexity (yrs)	2.590	1.936	1.367	0.881	0.492	0.236
Sensitivity (%)	0.015	0.012	0.010	0.008	0.006	0.004

This series listed on 13 November 2014, and matured on 12 November 2017. This series issued with nominal amount of Rp808.00 billion and have fixed interest rate per annum at 10.50%. Average trading volume for this series reached Rp199.20 billion/quarter on 2016 and decreased to Rp97.00 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 101.2800 – 103.5500 while the IBPA fair price was between 101.4441% – 103.3215%. The IBPA fair yield for this series was between 6.6795% – 9.6186%.

ADMFSM1BCN2

ISIN CODE : IDJ0000065B4





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

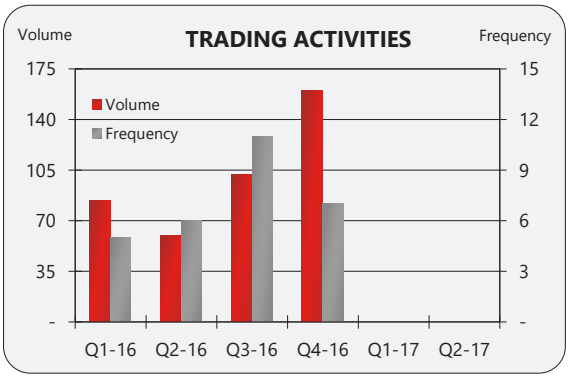
Listing Date: Nov-14 — Maturity Date: Nov-17 (Nov-15, Nov-16)

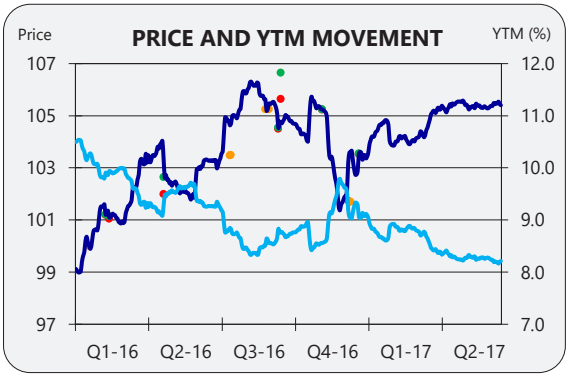
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	55.00	5.00	-
Frequency (X)	-	-	-	11	1	-
Trading days	-	-	-	4	1	-
Turnover Ratio (%)	-	-	-	488.89	44.44	-
CTP Price - High	N/A	N/A	N/A	102.6000	102.4400	N/A
Date	N/A	N/A	N/A	20-Oct	09-Jan	N/A
CTP Price - Low	N/A	N/A	N/A	100.0000	102.4400	N/A
Date	N/A	N/A	N/A	15-Nov	09-Jan	N/A
IBPA Fair Price	102.7581	102.4720	102.7650	101.7260	101.9358	101.4275
IBPA Fair Yield (%)	8.6297	8.5587	7.8829	8.4059	7.2040	6.7359
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.456	1.249	1.035	0.812	0.585	0.376
Convexity (yrs)	2.594	1.938	1.366	0.878	0.493	0.236
Sensitivity (%)	0.015	0.012	0.010	0.008	0.006	0.004

This series was actively traded from 13 November 2014 and will be matured on 12 November 2017. This series was traded with total volume reached Rp55.00 billion in 2016, while throughout 2017, this series reached at Rp5 billion. The CTP market price for this series during the period was 102.6000% at the highest. Meanwhile, IBPA fair price was ranging from 100.5379% to 103.1321%. On the other side, IBPA yield for this series were 6.6722% at the lowest and 10.1734% at the highest. By the end of June 2017, the outstanding amount of this series was Rp45.00 billion.

ADMF03BCN1

ISIN CODE : IDA0000691B6





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

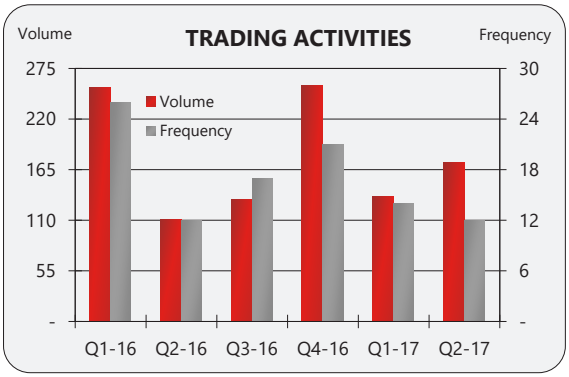
Listing Date: Jul-15 — Maturity Date: Jul-19 (Jul-16, Jul-17, Jul-18)

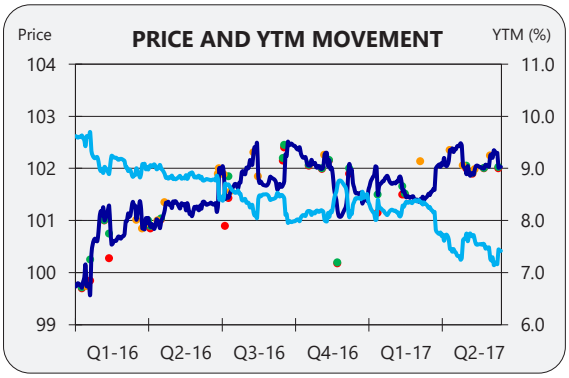
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	84.00	60.00	102.00	160.00	-	-
Frequency (X)	5	6	11	7	-	-
Trading days	3	1	6	4	-	-
Turnover Ratio (%)	141.18	100.84	171.43	268.91	-	-
CTP Price - High	101.2100	102.6500	106.6500	105.2500	N/A	N/A
Date	09-Feb	20-Apr	19-Sep	07-Nov	N/A	N/A
CTP Price - Low	100.0000	102.0000	103.4800	101.7000	N/A	N/A
Date	19-Jan	20-Apr	18-Jul	09-Dec	N/A	N/A
IBPA Fair Price	103.2003	103.5486	104.8008	103.3643	105.2362	105.4026
IBPA Fair Yield (%)	9.3292	9.1800	8.7349	9.1165	8.3924	8.2124
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.429	3.270	3.109	2.928	2.758	2.540
Convexity (yrs)	14.074	12.744	11.470	10.159	8.982	7.773
Sensitivity (%)	0.034	0.033	0.031	0.029	0.028	0.025

This series listed on 01 July 2015, and matured on 30 June 2020. This series issued with nominal amount of Rp238.00 billion and have fixed interest rate per annum at 10.25%. Average trading volume for this series reached Rp101.50 billion/quarter on 2016 and decreased to Rp0.00 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 100.0000 – 106.6500 while the IBPA fair price was between 98.9869% – 106.3085%. The IBPA fair yield for this series was between 8.1641% – 10.5358%.

ADMF03ACN1

ISIN CODE : IDA0000691A8





Listing Date — Maturity Date

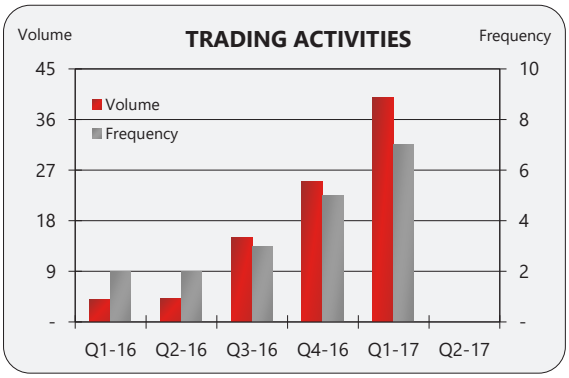
Jul-15 Jul-16 Jul-17

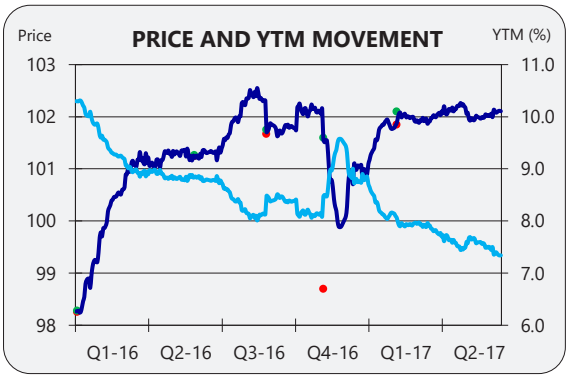
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	254.00	111.00	133.00	256.00	136.00	173.00
Frequency (X)	26	12	17	21	14	12
Trading days	8	7	8	6	4	8
Turnover Ratio (%)	137.11	59.92	71.79	138.19	73.41	93.39
CTP Price - High	101.0159	102.0000	102.4500	102.2623	102.1366	102.3500
Date	17-Mar	28-Jun	22-Sep	09-Nov	08-Mar	13-Apr
CTP Price - Low	99.7000	100.8500	100.9000	100.1800	101.1500	101.9000
Date	11-Jan	05-Apr	12-Jul	24-Nov	16-Jan	17-May
IBPA Fair Price	100.9500	101.9762	102.4776	101.4498	102.0749	102.0291
IBPA Fair Yield (%)	9.0287	8.4161	7.9692	8.4607	7.7424	7.4186
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.005	1.809	1.603	1.387	1.169	0.949
Convexity (yrs)	4.745	3.878	3.070	2.331	1.690	1.171
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

This series was first listed on 01 July 2015 and will be matured on 30 June 2018. This series was issued with nominal amount of Rp741.00 billion with fixed interest rate per annum at 9.50%. This series, throughout 2016 and the first two quarters of 2017 period, was traded 102 times in 41 trading days. The average trading volume of this series during the period was Rp177.17 billion per quarter and the average trading frequency was 17 times per quarter. During the period, this series was traded at its market prices ranging from 99.7000 to 102.4500 that were observed through IDX Centralized Trading Platform (CTP). While the IBPA fair prices for this series were ranging from 99.5843% to 102.5069%. At the same period, the fair yield for this series was in the range of 7.1466% to 9.6908%

SMADMF02BCN1

ISIN CODE : IDJ0000071B2





Listing Date — Maturity Date

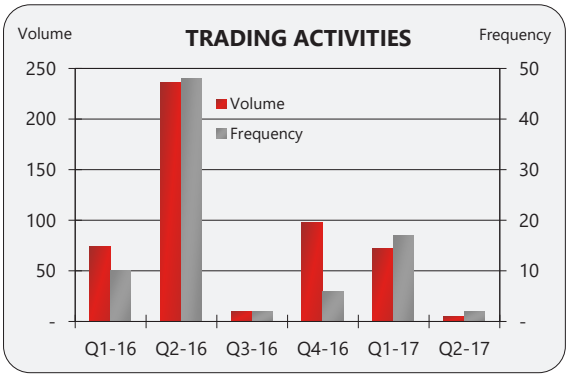
Jul-15 Jan-16 Jul-16 Jan-17 Jul-17 Jan-18

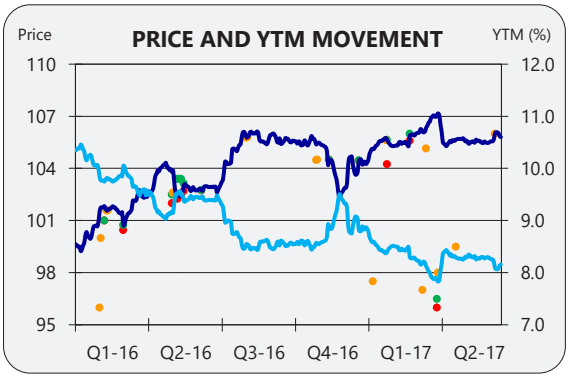
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	4.20	15.00	25.00	40.00	-
Frequency (X)	2	2	3	5	7	-
Trading days	1	1	1	1	1	-
Turnover Ratio (%)	27.12	28.47	101.69	169.49	271.19	-
CTP Price - High	98.2800	101.2700	101.7500	101.6000	102.1000	N/A
Date	05-Jan	30-May	31-Aug	08-Nov	07-Feb	N/A
CTP Price - Low	98.2600	101.2500	101.6700	98.7000	101.8500	N/A
Date	05-Jan	30-May	31-Aug	08-Nov	07-Feb	N/A
IBPA Fair Price	101.1151	101.3900	101.8228	100.9614	102.0749	102.1056
IBPA Fair Yield (%)	8.9473	8.7350	8.3694	8.8088	7.7424	7.3413
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.006	1.807	1.601	1.386	1.169	0.949
Convexity (yrs)	4.747	3.870	3.063	2.326	1.690	1.171
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

The bond series SMADMF02BCN1, was first listed on 01 July 2015 with nominal value of Rp59.00 billion and fixed interest rate of 9.50% per annum. This series had traded 19 times in 5 trading days with total volume booked of Rp88.20 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 98.2600% - 102.1000% while the IBPA fair price was between 98.2421% - 102.5485%, the fair yield for this series was between 7.3385% - 10.3112%.

ADMF03CCN2

ISIN CODE : IDA0000698C9





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

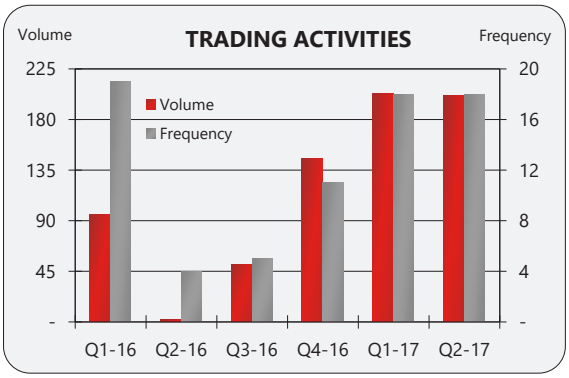
Aug-15 Aug-16 Aug-17 Aug-18 Aug-19 Aug-20

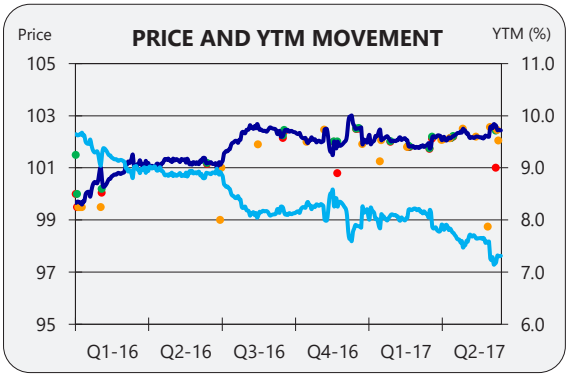
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	74.20	236.00	10.00	98.00	71.65	5.20
Frequency (X)	10	48	2	6	17	2
Trading days	6	9	2	4	8	2
Turnover Ratio (%)	107.15	340.79	14.44	141.52	103.47	7.51
CTP Price - High	101.6000	103.4000	105.8000	104.5100	106.0000	106.0000
Date	11-Feb	13-May	08-Aug	15-Nov	23-Feb	15-Jun
CTP Price - Low	96.0000	102.0000	105.7800	104.4500	96.0000	99.5000
Date	01-Feb	29-Apr	05-Aug	21-Dec	29-Mar	25-Apr
IBPA Fair Price	102.3594	103.2116	105.5081	104.2553	107.0543	105.8007
IBPA Fair Yield (%)	9.5769	9.3067	8.5725	8.8712	7.8557	8.1558
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.489	3.337	3.187	3.011	2.850	2.690
Convexity (yrs)	14.750	13.431	12.182	10.850	9.678	8.596
Sensitivity (%)	0.035	0.033	0.032	0.030	0.029	0.027

This series was first listed on 26 August 2015 and matured on 25 August 2020. From this series listing to the first half of year 2017, total volume traded amounted to Rp495.05 billion with 31 of total trading days. The CTP market price for this series during the period was within the range of 96.0000% – 106.0000%. Meanwhile IBPA fair price ranged from 99.2422% to 107.1678%. IBPA yield for this series were 7.8281% at the lowest and 10.4563% at the highest. By the end of June 2017, the outstanding amount of this series was Rp277.00 billion.

ADMF03BCN2

ISIN CODE : IDA0000698B1





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

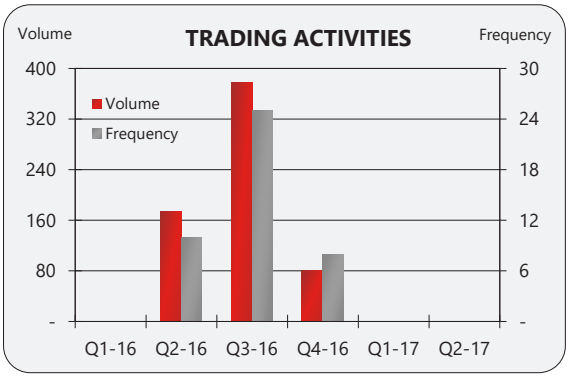
Aug-15 Aug-16 Aug-17 Aug-18

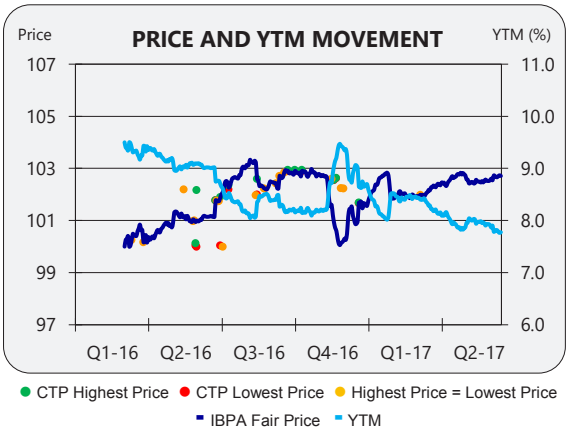
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	95.62	2.00	51.00	145.00	203.00	201.15
Frequency (X)	19	4	5	11	18	18
Trading days	8	3	3	7	8	12
Turnover Ratio (%)	57.25	1.20	30.54	86.83	121.56	120.45
CTP Price - High	101.5000	101.1900	102.4500	102.5300	102.2000	102.5600
Date	04-Jan	14-Jun	22-Sep	21-Dec	22-Mar	09-Jun
CTP Price - Low	99.5000	99.0000	101.9000	100.8021	101.2500	98.7500
Date	02-Feb	29-Jun	22-Aug	24-Nov	18-Jan	07-Jun
IBPA Fair Price	101.0364	101.2065	102.4235	102.0326	102.2373	102.4364
IBPA Fair Yield (%)	9.0003	8.8750	8.1095	8.1691	7.7769	7.3132
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.109	1.914	1.715	1.506	1.292	1.099
Convexity (yrs)	5.281	4.365	3.526	2.747	2.053	1.515
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

This series listed on 26 August 2015, and matured on 25 August 2018. This series listed with nominal amount of Rp668.00 billion and have fixed interest rate per annum at 9.50%. The market price for this bond observed through the Centralized Trading Platform (CTP) was between 98.7500% at the lowest and peaked at 102.5600%. However, IBPA fair price booked 99.5909% to 103.0038%. Meanwhile, the yield valued by IBPA was 7.1452% at the lowest, and 9.6754% at the highest. During 2016, average volume recorded by Rp73.40 billion/quarter and transacted 9.75 times/quarter, while during the first semester of 2017 increased to Rp202.08 billion/quarter and transacted 18.00 times/quarter.

ADMF03CCN3

ISIN CODE : IDA0000719C3



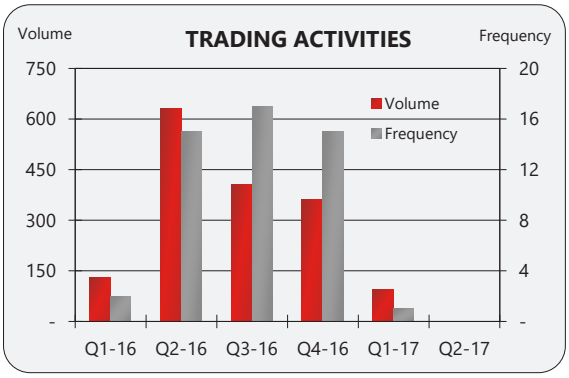


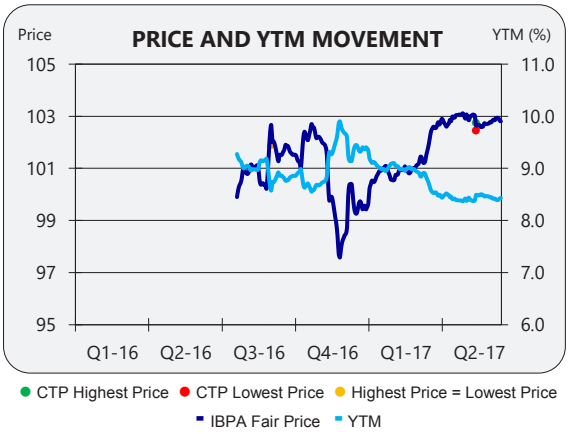
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	174.00	378.00	80.00	-	-
Frequency (X)	-	10	25	8	-	-
Trading days	-	4	9	6	-	-
Turnover Ratio (%)	-	99.78	216.77	45.88	-	-
CTP Price - High	N/A	103.9000	107.3500	106.0000	N/A	N/A
Date	N/A	16-May	19-Sep	03-Nov	N/A	N/A
CTP Price - Low	N/A	100.0000	100.0000	103.7100	N/A	N/A
Date	N/A	03-May	04-Aug	21-Dec	N/A	N/A
IBPA Fair Price	101.8523	103.7540	106.0590	103.4938	105.8779	106.1342
IBPA Fair Yield (%)	9.7625	9.2497	8.5872	9.2297	8.4629	8.3035
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.812	3.677	3.536	3.358	3.206	3.062
Convexity (yrs)	17.738	16.398	15.073	13.574	12.304	11.166
Sensitivity (%)	0.038	0.037	0.035	0.034	0.032	0.031

This bond listed with nominal value of Rp697.5 billion and interest rates of 10.25% per annum. This bond was effective from 3 March 2016 to 2 March 2021. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 100.0000% and 107.3500%, while in first semester 2017 this bond was not traded. In year 2016, IBPA fair price recorded at range 100.0000% - 106.3652% and in first semester 2017 at range 103.5781% - 106.3448%. During 2016 this bond was traded with total volume amounted to Rp632 billion and transacted 43 times.

ADMF03BCN3

ISIN CODE : IDA0000719B5



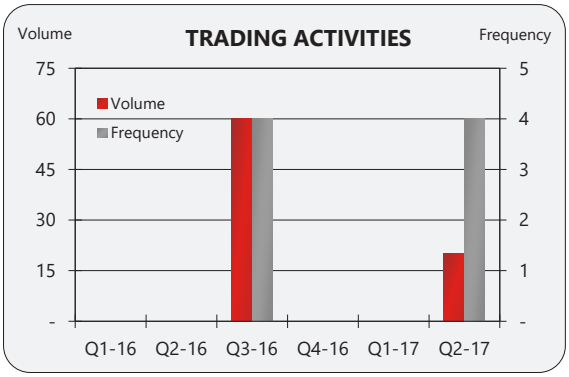


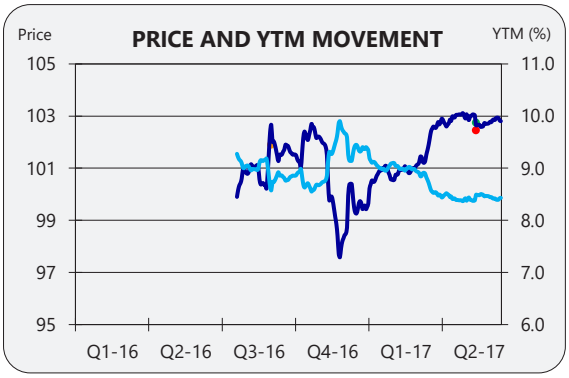
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	130.00	630.00	405.00	361.00	95.00	-
Frequency (X)	2	15	17	15	1	-
Trading days	2	10	9	8	1	-
Turnover Ratio (%)	157.34	762.48	490.17	436.91	114.98	-
CTP Price - High	100.2526	102.1969	102.9500	102.9500	101.9900	N/A
Date	11-Mar	17-May	27-Sep	13-Oct	08-Mar	N/A
CTP Price - Low	100.1708	100.0000	100.0000	101.6700	101.9900	N/A
Date	28-Mar	01-Jun	01-Jul	21-Dec	08-Mar	N/A
IBPA Fair Price	100.1529	102.0175	102.8435	101.5816	102.3730	102.7098
IBPA Fair Yield (%)	9.4267	8.6441	8.1915	8.6904	8.1361	7.7751
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.506	2.328	2.137	1.934	1.731	1.549
Convexity (yrs)	7.435	6.408	5.408	4.448	3.585	2.888
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

This series listed on 3 March 2016 and matured on 2 March 2019. This series listed with nominal amount of Rp330.50 billion with interest rate per annum at 9.50%. Since this series listed until at the end second quarter in 2017, this series traded 50 times in 30 trading days with total volume booked of Rp1.62 trillion. During 2016, the average of total volume recorded of Rp381.5 billion/quarter while in Q2-2017 of Rp47.5 billion/quarter. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 100.0000% - 102.9500%, while the IBPA fair price was between 100.0000% and 103.3273%. The fair yield for this series was between 7.7622% - 9.5000%.

ADMF03CCN4

ISIN CODE : IDA0000749C0





Listing Date — Maturity Date

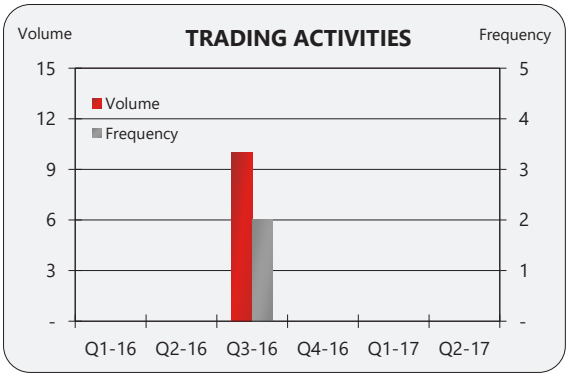
Jul-16 Jul-17 Jul-18 Jul-19 Jul-20 Jul-21

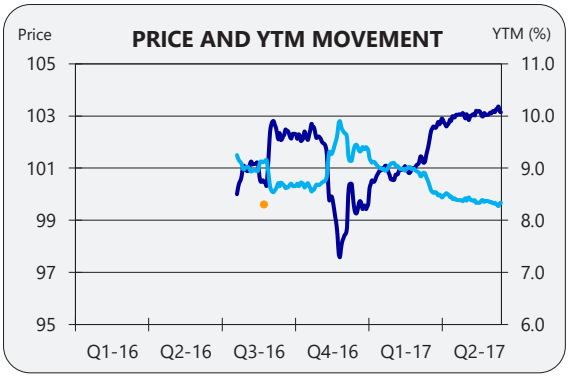
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	60.00	-	-	20.00
Frequency (X)	N/A	N/A	4	-	-	4
Trading days	N/A	N/A	2	-	-	1
Turnover Ratio (%)	N/A	N/A	55.68	-	-	18.56
CTP Price - High	N/A	N/A	101.9000	N/A	N/A	102.7500
Date	N/A	N/A	06-Sep	N/A	N/A	22-May
CTP Price - Low	N/A	N/A	101.9000	N/A	N/A	102.4500
Date	N/A	N/A	06-Sep	N/A	N/A	22-May
IBPA Fair Price	N/A	N/A	101.5845	99.4286	102.6801	102.8055
IBPA Fair Yield (%)	N/A	N/A	8.8415	9.4037	8.4941	8.4310
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	3.806	3.631	3.489	3.348
Convexity (yrs)	N/A	N/A	17.585	15.977	14.659	13.420
Sensitivity (%)	N/A	N/A	0.038	0.036	0.035	0.033

This series was first listed on 27 July 2016 and will be matured on 26 July 2021. This series has an outstanding amount of Rp431 billion with fixed coupon per annum at 9.25%. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, was 103.1123% at the highest. While the prices observed through CTP were ranging from 101.9000% to 102.7500%.

SMADMF02CCN2

ISIN CODE : IDJ0000077C7





Listing Date — Maturity Date

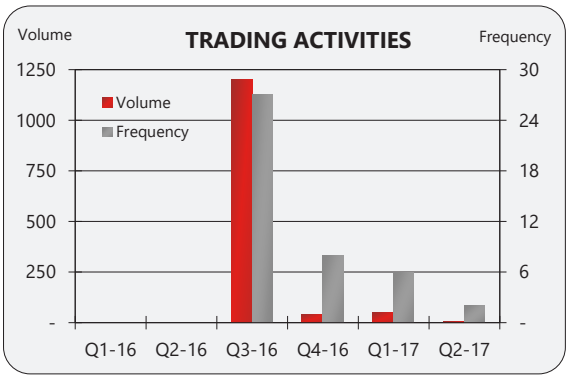
Jul-16 Jul-17 Jul-18 Jul-19 Jul-20 Jul-21

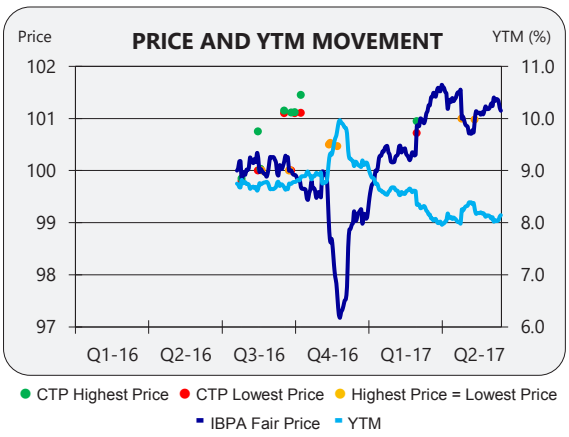
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	10.00	-	-	-
Frequency (X)	N/A	N/A	2	-	-	-
Trading days	N/A	N/A	2	-	-	-
Turnover Ratio (%)	N/A	N/A	285.71	-	-	-
CTP Price - High	N/A	N/A	99.6000	N/A	N/A	N/A
Date	N/A	N/A	29-Aug	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	99.6000	N/A	N/A	N/A
Date	N/A	N/A	29-Aug	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	102.1394	99.4286	102.6801	103.1430
IBPA Fair Yield (%)	N/A	N/A	8.7007	9.4037	8.4941	8.3344
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	3.810	3.631	3.489	3.350
Convexity (yrs)	N/A	N/A	17.615	15.977	14.659	13.433
Sensitivity (%)	N/A	N/A	0.038	0.036	0.035	0.034

This series has listed since 27 July 2016 and will be matured on 26 July 2021. From 2016 to Q2-2017, the average quarterly turnover of this series resulted in 47.62% per quarter and traded in 2 trading days throughout the period. The average trading volume reached Rp1.67 billion per quarter during the period. The market price for this series observed through the Centralized Trading Platform (CTP) was ranging from 99.6000% at the lowest to 99.6000% at the highest. While the IBPA fair price for this series stood between 97.5821% and 103.3658%. The yield valued by IBPA in the period was 8.2720% at the lowest, and 9.9021% at the highest.

ADMF03BCN4

ISIN CODE : IDA0000749B2





Listing Date — Maturity Date

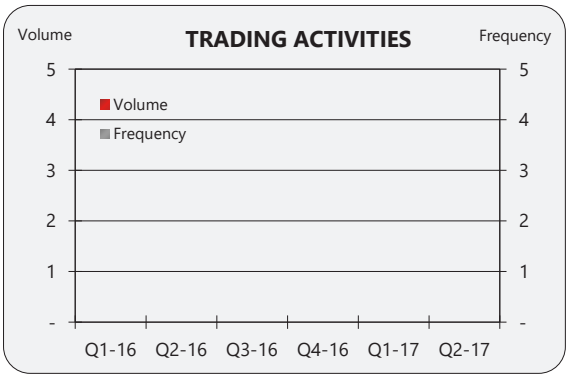
Jul-16 — Jul-17 — Jul-18 — Jul-19

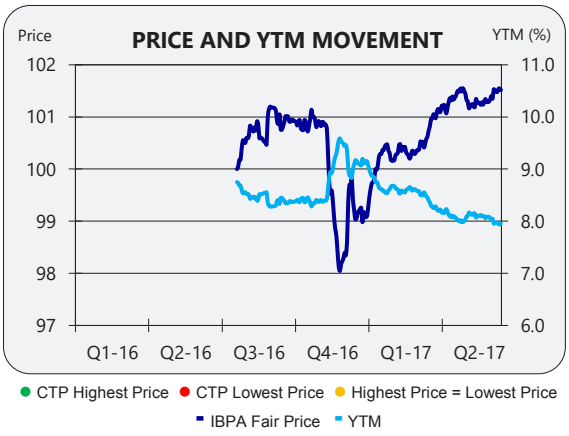
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	1203.00	40.00	48.00	8.00
Frequency (X)	N/A	N/A	27	8	6	2
Trading days	N/A	N/A	8	5	1	2
Turnover Ratio (%)	N/A	N/A	1108.76	36.87	44.24	7.37
CTP Price - High	N/A	N/A	101.1500	101.4500	100.9500	101.0000
Date	N/A	N/A	22-Sep	12-Oct	03-Mar	03-May
CTP Price - Low	N/A	N/A	99.8000	100.4700	100.7200	100.9803
Date	N/A	N/A	01-Aug	24-Nov	03-Mar	19-May
IBPA Fair Price	N/A	N/A	100.0000	99.0769	101.5276	101.1481
IBPA Fair Yield (%)	N/A	N/A	8.7480	9.1546	8.0088	8.1455
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	2.440	2.243	2.053	1.874
Convexity (yrs)	N/A	N/A	7.062	5.979	5.017	4.191
Sensitivity (%)	N/A	N/A	0.024	0.022	0.021	0.019

This series was first listed on 27 July 2016 and will be matured on 26 July 2019. This series has an outstanding amount of Rp434 billion with fixed coupon per annum at 8.75%. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, was 101.6429% at the highest. While the prices observed through CTP were ranging from 99.8000% to 101.4500%.

SMADMF02BCN2

ISIN CODE : IDJ0000077B9





Listing Date — Maturity Date

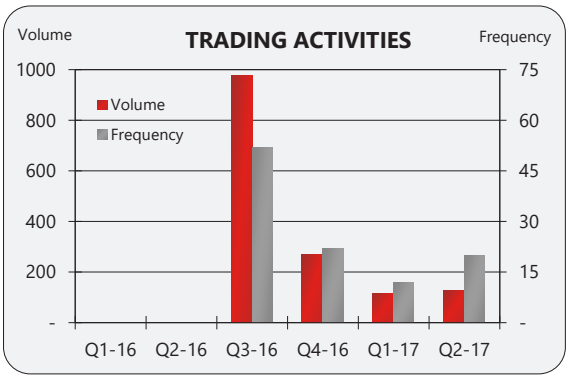
Jul-16 — Jul-17 — Jul-18 — Jul-19

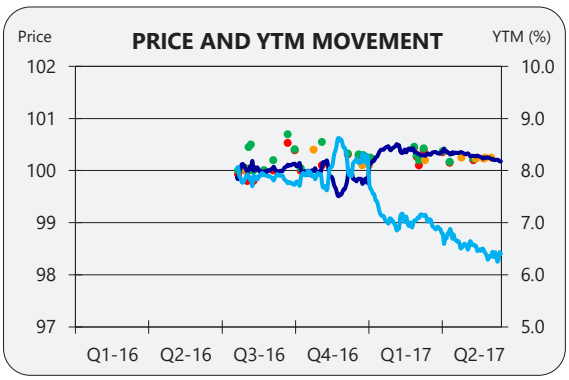
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	-	-	-	-
Frequency (X)	N/A	N/A	-	-	-	-
Trading days	N/A	N/A	-	-	-	-
Turnover Ratio (%)	N/A	N/A	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	100.9314	99.0769	101.0947	101.5150
IBPA Fair Yield (%)	N/A	N/A	8.3741	9.1546	8.2136	7.9549
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	2.444	2.243	2.051	1.876
Convexity (yrs)	N/A	N/A	7.081	5.979	5.011	4.196
Sensitivity (%)	N/A	N/A	0.024	0.022	0.021	0.019

This series has an outstanding amounted to Rp42 billion with fixed coupon per annum at 8.75%. Since this series listed on 27 July 2016 until the end of June 2017, there was not transaction. IBPA valued the fair prices for this series were 98.0450% for the lowest and 101.5518% for the highest. At the same period, the fair yield for this series was ranging from 7.9392% to 9.5885%.

ADMF03ACN4

ISIN CODE : IDA0000749A4





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

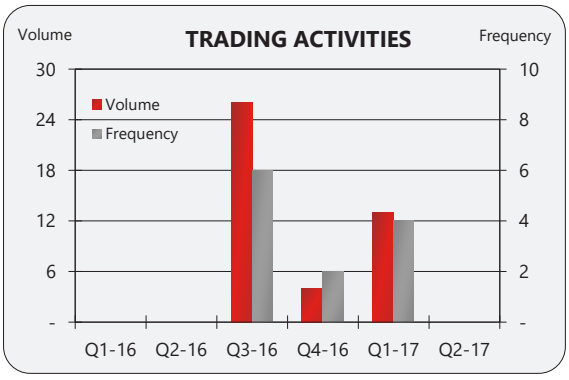
Listing Date: Jul-16 | Maturity Date: Jul-17

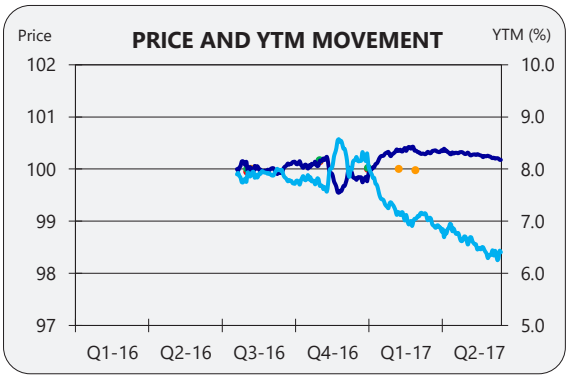
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	978.00	270.00	116.00	127.00
Frequency (X)	N/A	N/A	52	22	12	20
Trading days	N/A	N/A	12	8	7	9
Turnover Ratio (%)	N/A	N/A	468.50	129.34	55.57	60.84
CTP Price - High	N/A	N/A	100.7000	100.5500	100.4600	100.3700
Date	N/A	N/A	27-Sep	07-Nov	01-Mar	05-Apr
CTP Price - Low	N/A	N/A	99.8000	99.9945	100.1000	100.1500
Date	N/A	N/A	15-Aug	12-Oct	07-Mar	13-Apr
IBPA Fair Price	N/A	N/A	100.1034	99.8456	100.3231	100.1767
IBPA Fair Yield (%)	N/A	N/A	7.7675	8.1581	6.8818	6.4044
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	0.806	0.574	0.337	0.120
Convexity (yrs)	N/A	N/A	0.862	0.475	0.197	0.044
Sensitivity (%)	N/A	N/A	0.008	0.006	0.003	0.001

The series listed on 27 July 2016 and will be matured on 7 August 2017. This series listed with nominal amount of Rp835 billion and has interest rate per annum at 7.90%. Since this series listed until at the end second quarter in 2017, this series traded 106 times in 36 trading days with total volume booked of Rp1.49 trillion. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 99.8000% and 100.7000%. Based of IBPA fair price in 2016, this series has a fair price between 99.5089% - 100.1935% and fair yield between 7.6258% - 8.6281%. At the end of second quarter in 2017, the fair yield had recorded at 6.2541% until 8.3017%, on the other side, the fair price amounted to 99.7657% - 100.5087%.

SMADMF02ACN2

ISIN CODE : IDJ0000077A1





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

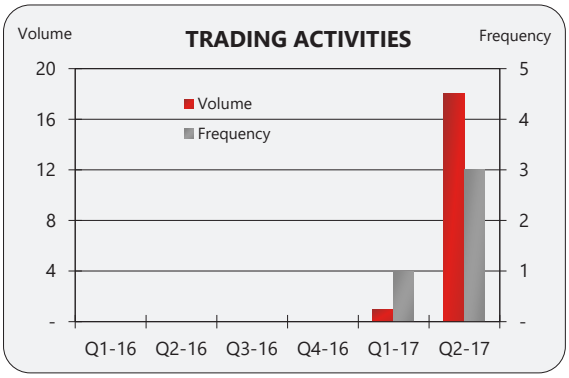
Listing Date: Jul-16 | Maturity Date: Jul-17

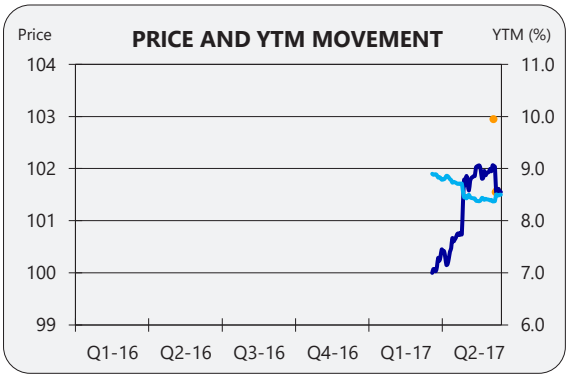
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	26.00	4.00	13.00	-
Frequency (X)	N/A	N/A	6	2	4	-
Trading days	N/A	N/A	4	1	3	-
Turnover Ratio (%)	N/A	N/A	346.67	53.33	173.33	-
CTP Price - High	N/A	N/A	100.0000	100.1700	100.0200	N/A
Date	N/A	N/A	12-Aug	03-Nov	04-Jan	N/A
CTP Price - Low	N/A	N/A	99.9500	100.1500	99.9800	N/A
Date	N/A	N/A	08-Aug	03-Nov	02-Mar	N/A
IBPA Fair Price	N/A	N/A	100.0992	99.8456	100.3231	100.1767
IBPA Fair Yield (%)	N/A	N/A	7.7727	8.1581	6.8818	6.4044
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	0.806	0.574	0.337	0.120
Convexity (yrs)	N/A	N/A	0.862	0.475	0.197	0.044
Sensitivity (%)	N/A	N/A	0.008	0.006	0.003	0.001

This series was traded in 8 trading days during 2016 to Q2-2017 period. The total trading volume was Rp43 billion and traded 12 times during the period. The IBPA fair prices for this series were 99.5456% at the lowest and 100.4250% at the highest. While in the market, observed through IDX Centralized Trading Platform (CTP), this series was traded at 99.9500% at the lowest and 100.1700% at the highest.

ADMF03CCN5

ISIN CODE : IDA0000795C3





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

IBPA Fair Price ▪ YTM

Listing Date — Maturity Date

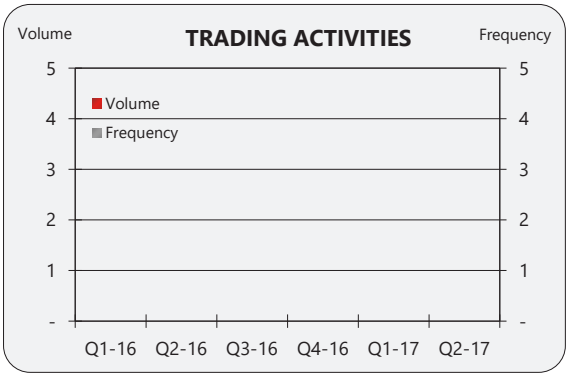
Mar-17 Mar-18 Mar-19 Mar-20 Mar-21 Mar-22

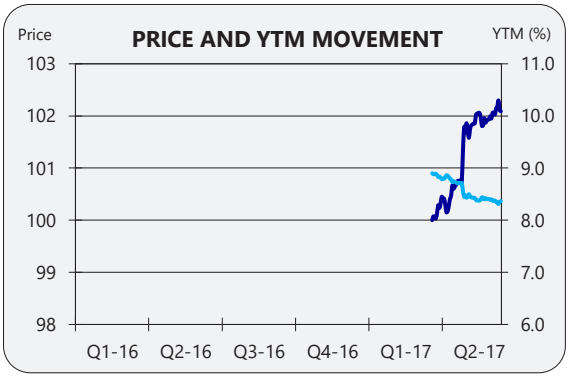
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	1.00	18.00
Frequency (X)	N/A	N/A	N/A	N/A	1	3
Trading days	N/A	N/A	N/A	N/A	1	3
Turnover Ratio (%)	N/A	N/A	N/A	N/A	1.66	29.88
CTP Price - High	N/A	N/A	N/A	N/A	-	102.9500
Date	N/A	N/A	N/A	N/A	-	14-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	-	101.5500
Date	N/A	N/A	N/A	N/A	-	16-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	100.2318	101.5516
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.8353	8.4996
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	3.978	3.851
Convexity (yrs)	N/A	N/A	N/A	N/A	18.932	17.622
Sensitivity (%)	N/A	N/A	N/A	N/A	0.040	0.039

This series listed on 23 March 2017, and matured on 22 March 2022. This series issued with nominal amount of Rp241.00 billion and have fixed interest rate per annum at 8.90%. Average trading volume for this series reached Rp9.50 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 101.5500 – 102.9500 while the IBPA fair price was between 100.0000% – 102.0612%. The IBPA fair yield for this series was between 8.3713% – 8.9000%.

SMADMF02CCN3

ISIN CODE : IDJ0000086C8





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

IBPA Fair Price ▪ YTM

Listing Date — Maturity Date

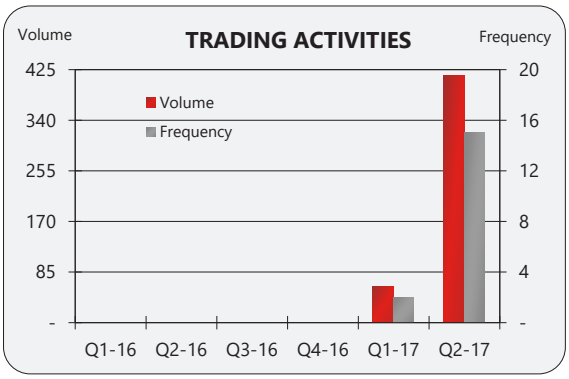
Mar-17 Mar-18 Mar-19 Mar-20 Mar-21 Mar-22

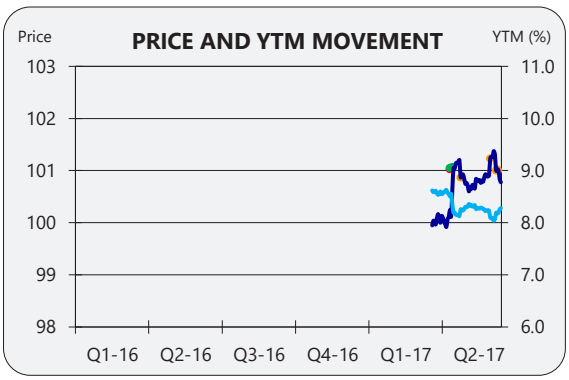
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	-	-
Frequency (X)	N/A	N/A	N/A	N/A	-	-
Trading days	N/A	N/A	N/A	N/A	-	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	100.2318	102.0888
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.8353	8.3626
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	3.978	3.855
Convexity (yrs)	N/A	N/A	N/A	N/A	18.932	17.649
Sensitivity (%)	N/A	N/A	N/A	N/A	0.040	0.039

This series was listed since 23 March 2017 and matured on 10 December 2023 have a nominal value of Rp7.00 billion with fixed interest rate of 8.90 % per annum. The IBPA fair price was between 100.0000% - 102.2979%, the fair yield for this series was between 8.3100% - 8.9000%.

ADMF03BCN5

ISIN CODE : IDA0000795B5





Listing Date — Maturity Date

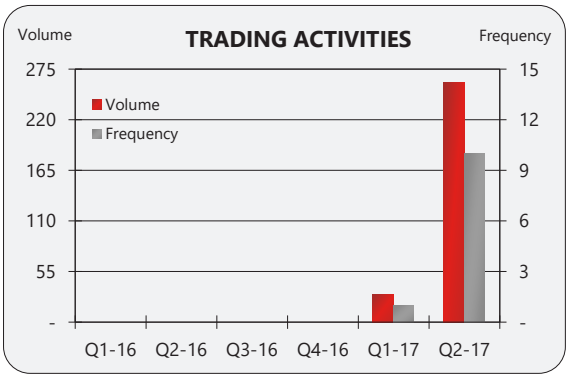
Mar-17 Mar-18 Mar-19 Mar-20

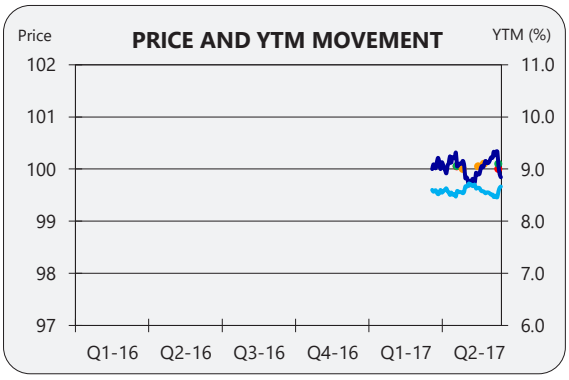
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	60.00	415.00
Frequency (X)	N/A	N/A	N/A	N/A	2	15
Trading days	N/A	N/A	N/A	N/A	1	7
Turnover Ratio (%)	N/A	N/A	N/A	N/A	27.91	193.02
CTP Price - High	N/A	N/A	N/A	N/A	-	101.2295
Date	N/A	N/A	N/A	N/A	-	09-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	-	100.8700
Date	N/A	N/A	N/A	N/A	-	02-May
IBPA Fair Price	N/A	N/A	N/A	N/A	100.0721	100.7762
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.5624	8.2815
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	2.596	2.429
Convexity (yrs)	N/A	N/A	N/A	N/A	7.879	6.888
Sensitivity (%)	N/A	N/A	N/A	N/A	0.026	0.024

This series listed on 23 March 2017, and matured on 22 March 2020. This series issued with nominal amount of Rp860.00 billion and have fixed interest rate per annum at 8.60%. Average trading volume for this series reached Rp237.50 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 100.8700 – 101.2295 while the IBPA fair price was between 99.9214% – 101.3750%. The IBPA fair yield for this series was between 8.0410% – 8.6290%.

SMADMF02BCN3

ISIN CODE : IDJ0000086B0





Listing Date — Maturity Date

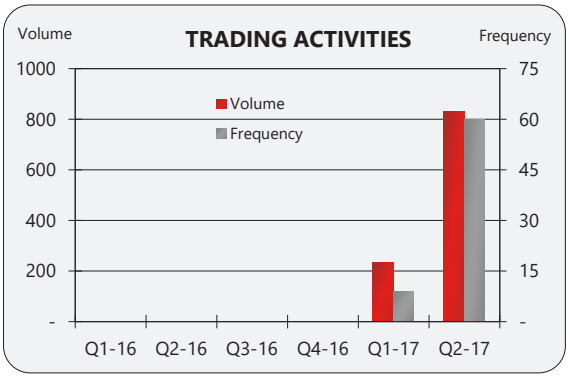
Mar-17 Mar-18 Mar-19 Mar-20

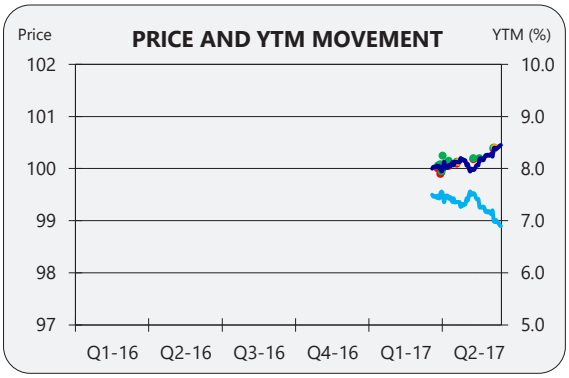
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	30.00	260.00
Frequency (X)	N/A	N/A	N/A	N/A	1	10
Trading days	N/A	N/A	N/A	N/A	1	5
Turnover Ratio (%)	N/A	N/A	N/A	N/A	114.29	990.48
CTP Price - High	N/A	N/A	N/A	N/A	-	100.1000
Date	N/A	N/A	N/A	N/A	-	20-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	-	100.0000
Date	N/A	N/A	N/A	N/A	-	20-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	100.1218	99.8428
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.5434	8.6648
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	2.596	2.425
Convexity (yrs)	N/A	N/A	N/A	N/A	7.880	6.869
Sensitivity (%)	N/A	N/A	N/A	N/A	0.026	0.024

This series was traded in 6 trading days during 2016 to Q2-2017 period. The total trading volume was Rp290 billion and traded 11 times during the period. The IBPA fair prices for this series were 99.6836% at the lowest and 100.0000% at the highest. While in the market, observed through IDX Centralized Trading Platform (CTP), this series was traded at 100.0000% at the lowest and 100.1000% at the highest.

ADMF03ACN5

ISIN CODE : IDA0000795A7





Listing Date — Maturity Date

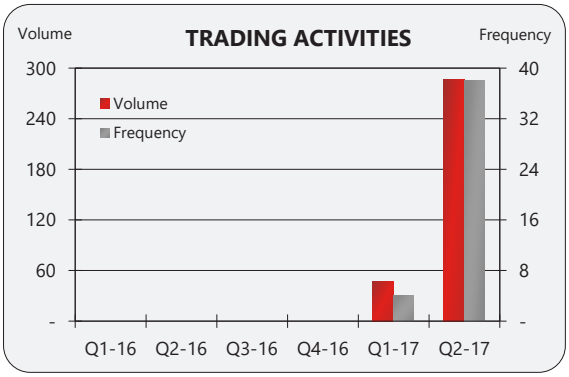
Mar-17 Jun-17 Sep-17 Dec-17 Mar-18

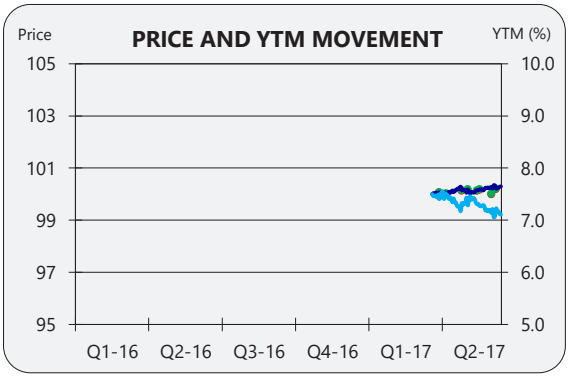
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	234.00	829.00
Frequency (X)	N/A	N/A	N/A	N/A	9	60
Trading days	N/A	N/A	N/A	N/A	3	10
Turnover Ratio (%)	N/A	N/A	N/A	N/A	102.52	363.20
CTP Price - High	N/A	N/A	N/A	N/A	100.0708	100.4000
Date	N/A	N/A	N/A	N/A	31-Mar	15-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	99.9000
Date	N/A	N/A	N/A	N/A	31-Mar	03-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	100.0474	100.4507
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	7.4286	6.8978
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.940	0.738
Convexity (yrs)	N/A	N/A	N/A	N/A	1.146	0.740
Sensitivity (%)	N/A	N/A	N/A	N/A	0.009	0.007

This series was first listed on 23 March 2017 and will be matured on 2 April 2018. This series has an outstanding amount of Rp913 billion with fixed coupon per annum at 7.50%. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, was 100.4507% at the highest. While the prices observed through CTP were ranging from 99.9000% to 100.4000%.

SMADMF02ACN3

ISIN CODE : IDJ0000086A2





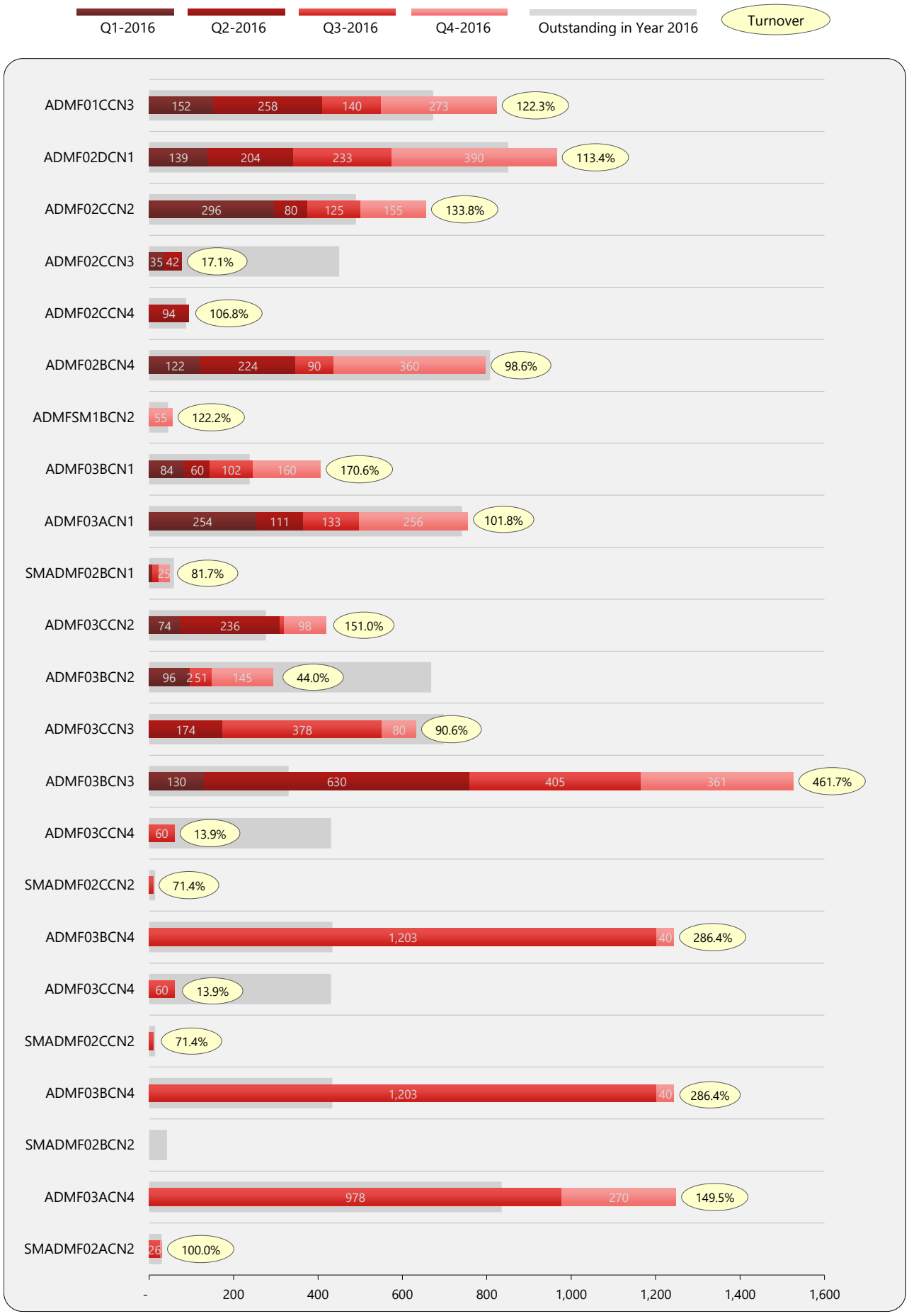
Listing Date — Maturity Date

Mar-17 Jun-17 Sep-17 Dec-17 Mar-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	47.00	287.00
Frequency (X)	N/A	N/A	N/A	N/A	4	38
Trading days	N/A	N/A	N/A	N/A	2	9
Turnover Ratio (%)	N/A	N/A	N/A	N/A	68.61	418.98
CTP Price - High	N/A	N/A	N/A	N/A	100.0708	100.2200
Date	N/A	N/A	N/A	N/A	31-Mar	16-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	99.9500
Date	N/A	N/A	N/A	N/A	30-Mar	03-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	100.0704	100.2932
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	7.4046	7.1070
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.940	0.737
Convexity (yrs)	N/A	N/A	N/A	N/A	1.146	0.740
Sensitivity (%)	N/A	N/A	N/A	N/A	0.009	0.007

This series has listed since 23 March 2017 and will be matured on 02 April 2018. From 2016 to Q2-2017, the average quarterly turnover of this series resulted in 81.27% per quarter and traded in 11 trading days throughout the period. The average trading volume reached Rp55.67 billion per quarter during the period. The market price for this series observed through the Centralized Trading Platform (CTP) was ranging from 99.9500% at the lowest to 100.2200% at the highest. While the IBPA fair price for this series stood between 99.9520% and 100.3386%. The yield valued by IBPA in the period was 7.0576% at the lowest, and 7.5501% at the highest.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Adira Dinamika Multi Finance (ADMF) is an Indonesia based consumer finance company that engages in consumer financing activities including factoring, credit cards, consumer financing, and leasing. ADMF is a subsidiary of PT Bank Danamon Indonesia Tbk.

ADMF mainly provides automotive financing services. ADMF operations are carried out through business networks globally in various major cities throughout Indonesia. ADMF started to expand and develop a proper strategy by serving consumers who need to obtain financing for motorcycle or car to strengthen its position as a multi-brand automotive financing company.

At the end of June 2017, ADMF is 92.1% owned by PT Bank Danamon Indonesia Tbk. and 7.93% by public.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Pegadaian (Persero)	9,708	22.8	9.1
2.	PT Adira Dinamika Multi Finance Tbk.	8,413	12.0	4.3
3.	PT Federal International Finance	8,321	21.7	11.6
4.	PT Astra Sedaya Finance	5,319	17.6	(2.7)
5.	PT Oto Multiartha	3,537	12.8	15.2

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAAA	Affirmed	12-Jan-17	Stable
2.	Pefindo	idAAA	Affirmed	27-Jan-16	Stable
3.	Pefindo	idAAA	Affirmed	3-Jun-15	Stable
4.	Pefindo	idAAA	Affirmed	7-Apr-15	Stable
5.	Pefindo	idAAA	Upgraded*	6-Nov-14	Stable

**The upgraded based on Pefindo's recent rating action to upgrade ADMF's parent which is PT Bank Danamon Indonesia Tbk to "idAAA" from "idAA+*

SWOT Analysis

Strengths

- Very strong synergy and mutual relationship between ADMF and its parent (Bank Danamon)
- Very strong market position in automotive financing industry
- Long experience in consumer finance business
- Well diversified business portfolio

Weaknesses

- Dependent on import spare parts
- Have the lowest profit margin compare to its peers

Opportunities

- Expansion opportunity outside Java area
- Indonesia was the largest automotive market in Southeast Asia
- The majority of motor vehicle sales are still financed through credit facilities

Threats

- Expansion opportunity outside Java area
- Indonesia was the largest automotive market in Southeast Asia
- The majority of motor vehicle sales are still financed through credit facilities

Financial Analysis

In 2016, ADMF's total revenue amounted to Rp8.41 trillion, increased by 4.32% compared to 2015 amounted to Rp8.06 trillion. The increased was primarily due to the increasing in the margin murabahah by 82.82% from Rp877.38 billion in 2015 to Rp1.60 trillion in 2016. In the other side, consumer financing income decreased by 4.41% to Rp4.72 trillion in 2016. In 2016, ADMF managed to recorded net profit amounted to Rp1.01 trillion in 2016, or increased by 51.82% from the previous year amounted to Rp664.84 billion due to the declining "provision for impairment losses in consumer financing" by 30.97%. ADMF recorded total assets of Rp27.67 trillion for the year ended 2016 or slightly decreased by 0.28% from the previous year of Rp27.74 trillion. In 2016, the Company's Return on Assets (ROA) at the level of 6.7% from 6.0% in 2015.

AGII PT Aneka Gas Industri Tbk.

A-(idn)
Stable

Data as of	:	**June 2017**
Sector	:	Basic Industry and Chemicals
Sub Sector	:	Chemicals
Website	:	www.anekagas.com
Corporate Sec.	:	Rachmat Harsono
Email Corporate Sec.	:	agipusat@anekagas.com

ADDRESS
UGM Samator Pendidikan Building, Tower A, 5th-6th Floor
Jln. Dr. Sahardjo No. 83, Manggarai, Jakarta
Jakarta Selatan
Phone : (021) 8370-9111
Fax : (021) 8370-9911

PT Aneka Gas Industri (the Company) is Indonesian's first and the oldest industrial gases company that has the largest distribution network throughout Indonesia Archipelago. The company produce and distribute industrial gases such as Oxygen, Nitrogen, Argon, Hydrogen, Carbon dioxide and speciality gases to supply multi-industry such as metal works, metallurgy, mining, chemical processes and petrochemical industry, electronic and electrical industry, medical and pharmaceutical industry, food and beverage industry, construction and engineering, waste water treatment, agribusiness.

Throughout its journey, the Company has been through some fundamental changes. The experience and history are a living proof of the stability and maturity of the company in facing changes. The Company's management readiness to face new change is proven through steady improvement. The Company evolve to become bigger and better as well as adaptable in the development of economy and industry in Indonesia.

The Company's future plan is to streamline the management to strengthen the foundation of the company comprehensive capabilities, thereby increasing enterprise value and guaranteeing stakaholders' welfare.

The Company Head Office is at Gedung UGM Samator Pendidikan Tower a 5-6 Floor, Jln. Sahardjo No. 83, Manggarai, Jakarta Selatan and has several branches in Medan, Lhokseumawe, Pekanbaru, Jakarta, Lampung, Bandung, Semarang, Sidoarjo, Makassar, Kendari, Soroako, Palu, Bitung, and Gorontalo.

The Company has direct and indirect ownership in subsidiaries: PT Samator Gas Industri, PT Ruci Gas, PT Krakatau Samator, and PT Samabayu Mandala.

AUDIT COMMITTEE

1. Agoest Soebehktie
2. Djony Winarto
3. Nurniawati

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	181,524	390,381	115.06 ▲
Receivables	335,566	462,226	37.75 ▲
Inventories	188,344	295,680	56.99 ▲
Current Assets	1,023,524	1,479,828	44.58 ▲
Property, Plant and Equipment	3,811,564	4,217,336	10.65 ▲
Total Assets	**4,953,451**	**5,847,722**	**18.05** ▲
Current Liabilities	954,637	1,312,711	37.51 ▲
Interest Bearing liabilities	2,510,187	2,468,537	-1.66 ▼
Total Liabilities	**3,074,583**	**2,996,929**	**-2.53** ▼
Authorized Capital (Mil. Sh)	2	9,200	459,900.00 ▲
Authorized Capital	2,000,000	4,600,000	130.00 ▲
Paid up Capital	997,000	1,533,330	53.79 ▲
Paid up Capital (Mil. Sh)	1	3,067	307,488.77 ▲
Par Value (Rp)	1,000,000	500	-99.95 ▼
Retained Earnings	11,398	66,288	481.58 ▲
Total Equity ...*)	1,509,308	2,534,794	67.94 ▲
Non Controlling Interest	205,461	226,046	10.02 ▲
Total Equity	**1,714,769**	**2,760,840**	**61.00** ▲

INCOME STATEMENTS			
Total Revenues	**1,426,441**	**1,651,136**	**15.75** ▲
Gross Profit	620,340	763,563	23.09 ▲
Interest Expenses	183,653	205,348	11.81 ▲
Total Operating Expenses	550,026	675,648	22.84 ▲
Operating Profit	**238,379**	**341,458**	**43.24** ▲
Earning Before Tax	70,316	87,915	25.03 ▲
EBITDA	414,806	543,338	30.99 ▲
Income for the periods	**48,007**	**64,287**	**33.91** ▲
Comprehensive Income	597,704	72,744	-87.83 ▼
Net Income ... *)	**42,260**	**54,890**	**29.89** ▲

FINANCIAL RATIOS			
DER (X)	1.46	0.89	-38.92 ▼
ROA (%)	0.97	1.10	13.43 ▲
NPM (%)	3.37	3.89	15.69 ▲
EBITDA Coverage (X)	2.26	2.65	17.15 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1.	PT Aneka Mega Energi	37.79%
2.	Public	30.00%
3.	PT Samator	27.76%
4.	Arief Harsono	3.31%
5.	Rachmat Harsono	0.87%
6.	Heyzer Harsono	0.15%
7.	Rasid Harsono	0.13%

BOARD OF COMMISSIONERS

1. Arief Harsono
2. Agoest Soebhektie *
3. C.M. Bing Soekianto *
4. Djasri Marin
5. Hargo Utomo
6. Rasid Harsono

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Heyzer Harsono
2. Agus Purnomo
3. Budi Susanto
4. Ferryawan Utomo
5. Imelda Mulyani Harsono
6. Nini Liemijanto
7. Phajar Hadywibowo
8. Rachmat Harsono

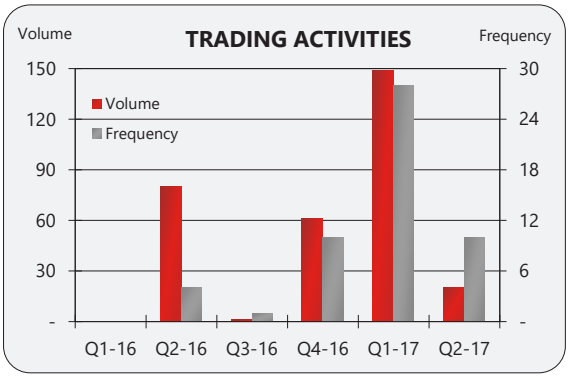
AS OF JUNE 2017

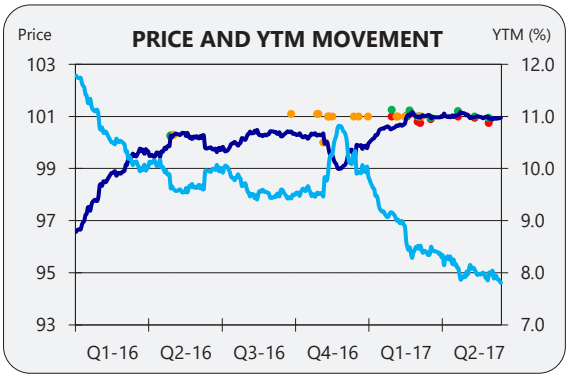
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**AGII02** IDA000055701	Obligasi Aneka Gas Industri II Tahun 2012	200,000	19-Dec-12	18-Dec-17	5 years	9.80% Quarterly	18-Sep-17 18-Dec-17 - -	PT Bank Mega Tbk.	A- Stable
2.	**SIAGII02** IDJ000005400	Sukuk Ijarah Aneka Gas Industri II Tahun 2012	200,000	19-Dec-12	18-Dec-17	5 years	Rp99M /Billion p.a. Quarterly	18-Sep-17 18-Dec-17 - -	PT Bank Mega Tbk.	A- Stable
3.	**AGII01BCN1** IDA0000810B2	Obligasi Berkelanjutan I Aneka Gas Industri Tahap I Tahun 2017 SeriB	19,000	07-Jun-17	06-Jun-22	5 years	10.35% Quarterly	06-Sep-17 06-Dec-17 06-Mar-18 06-Jun-18	PT Bank Mega Tbk.	A- Stable
4.	**SIAGII01BCN1** IDJ0000090B2	Sukuk Ijarah Berkelanjutan I Aneka Gas Industri Tahap I Tahun 2017 Seri B	99,000	07-Jun-17	06-Jun-22	5 years	Ijarah Fee Rp10,25M p.a. Quarterly	06-Sep-17 06-Dec-17 06-Mar-18 06-Jun-18	PT Bank Mega Tbk.	A- Stable
5.	**AGII01ACN1** IDA0000810A4	Obligasi Berkelanjutan I Aneka Gas Industri Tahap I Tahun 2017 Seri A	45,000	07-Jun-17	06-Jun-20	3 years	9.90% Quarterly	06-Sep-17 06-Dec-17 06-Mar-18 06-Jun-18	PT Bank Mega Tbk.	A- Stable
6.	**SIAGII01ACN1** IDJ0000090A4	Sukuk Ijarah Berkelanjutan I Aneka Gas Industri Tahap I Tahun 2017 Seri A	147,000	07-Jun-17	06-Jun-20	3 years	Ijarah Fee Rp14,55M p.a. Quarterly	06-Sep-17 06-Dec-17 06-Mar-18 06-Jun-18	PT Bank Mega Tbk.	A- Stable

TRADING HIGHLIGHT

AGII02

ISIN CODE : IDA000055701





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

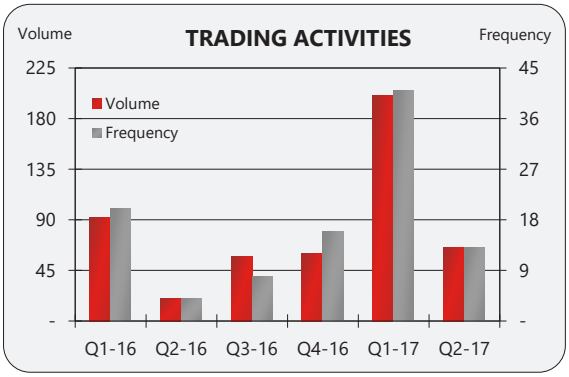
Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Dec-17

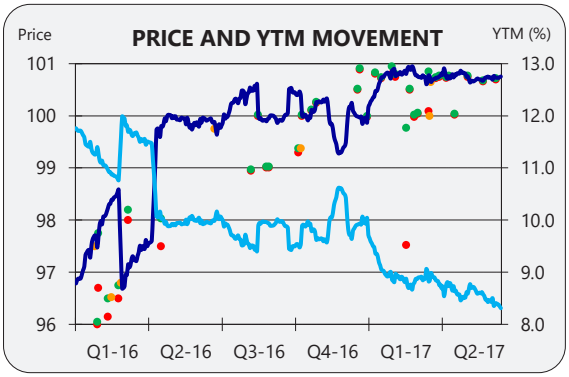
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	80.00	1.00	61.00	149.00	20.00
Frequency (X)	-	4	1	10	28	10
Trading days	-	2	1	9	12	3
Turnover Ratio (%)	-	160.00	2.00	122.00	298.00	40.00
CTP Price - High	N/A	100.3000	101.1000	101.1000	101.2500	101.2000
Date	N/A	03-May	30-Sep	02-Nov	01-Feb	27-Apr
CTP Price - Low	N/A	100.2500	101.1000	100.0000	100.7500	100.7500
Date	N/A	28-Apr	30-Sep	10-Nov	08-Mar	08-Jun
IBPA Fair Price	99.6248	99.7466	100.4185	99.8724	100.9638	100.9467
IBPA Fair Yield (%)	10.0209	9.9853	9.4290	9.9362	8.3567	7.8055
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.554	1.346	1.132	0.909	0.682	0.474
Convexity (yrs)	2.906	2.210	1.596	1.066	0.639	0.342
Sensitivity (%)	0.016	0.013	0.011	0.009	0.007	0.005

This series listed on 19 December 2012, and matured on 18 December 2017. This series issued with nominal amount of Rp200.00 billion and have fixed interest rate per annum at 9.80%. Average trading volume for this series reached Rp35.50 billion/quarter on 2016 and increased to Rp84.50 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 100.0000 – 101.2500 while the IBPA fair price was between 96.5696% – 101.1678%. The IBPA fair yield for this series was between 7.8055% – 11.7867%.

SIAGII02

ISIN CODE : IDJ000005400





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

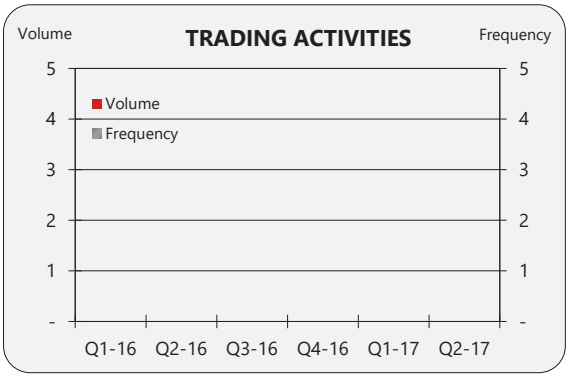
Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Dec-17

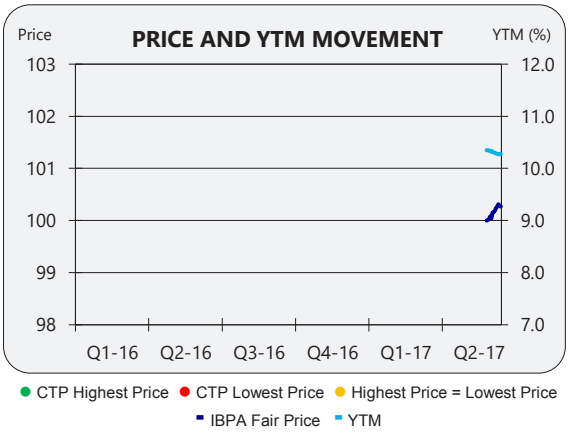
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	92.00	19.80	57.00	60.00	200.10	65.60
Frequency (X)	20	4	8	16	41	13
Trading days	8	2	4	7	14	6
Turnover Ratio (%)	184.00	39.60	114.00	120.00	400.20	131.20
CTP Price - High	98.2000	99.7500	100.0200	100.9100	100.9500	100.7709
Date	07-Mar	22-Jun	22-Aug	22-Dec	01-Feb	12-Apr
CTP Price - Low	96.0000	97.5000	98.9500	99.3000	97.5200	100.0200
Date	28-Jan	18-Apr	11-Aug	10-Oct	20-Feb	21-Apr
IBPA Fair Price	97.5008	99.8183	100.5321	99.9635	100.7600	100.7531
IBPA Fair Yield (%)	11.5046	10.0321	9.4290	9.9362	8.7499	8.3098
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.546	1.345	1.131	0.908	0.681	0.473
Convexity (yrs)	2.879	2.207	1.595	1.066	0.637	0.341
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.005

This bond listed with nominal value of Rp200 billion and interest rates of 9.90% per annum. This bond was effective from 19 December 2012 to 18 December 2017. During 2016 until at the end second quarter in 2017, this series has traded times with total volume amounted to Rp494.5 billion. The market prices based on Centralized Trading Platform (CTP) for this series was at the range 96.0000% - 100.9500% while IBPA fair prices for this series were 96.6851% for the lowest and 100.9498% for the highest.

AGII01BCN1

ISIN CODE : IDA0000810B2





Listing Date — Maturity Date

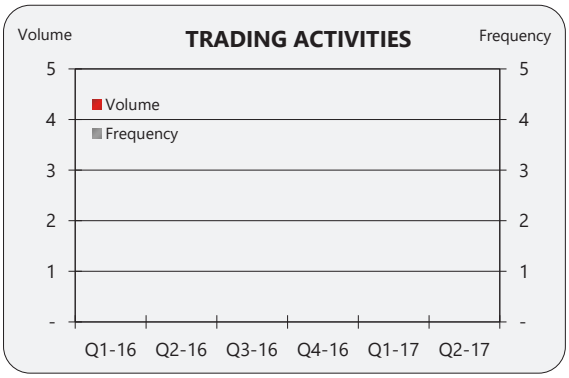
Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22

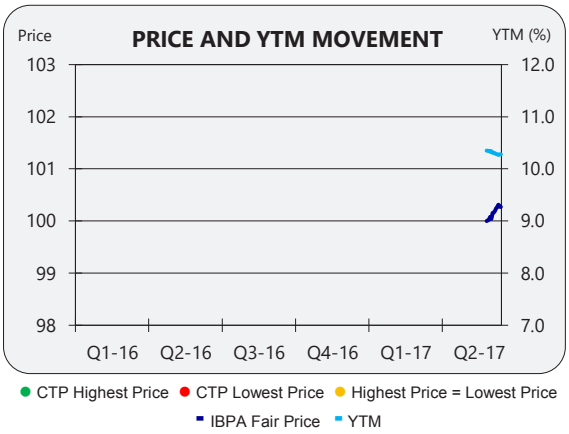
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	-
Frequency (X)	N/A	N/A	N/A	N/A	N/A	-
Trading days	N/A	N/A	N/A	N/A	N/A	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.2711
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	10.2783
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.824
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	17.860
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.038

This series was first listed on 7 June 2017 and will be matured on 6 June 2022. This series has an outstanding amount of Rp19 billion with fixed coupon per annum at 10.35%. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, was 100.3123% at the highest. While the IBPA fair yield for the series were ranging from 10.2678% to 10.3500%.

SIAGII01BCN1

ISIN CODE : IDJ0000090B2





Listing Date — Maturity Date

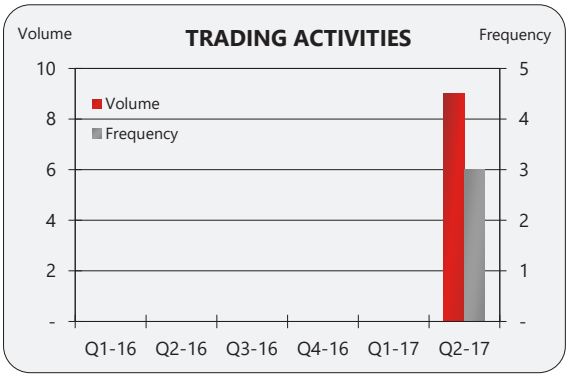
Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22

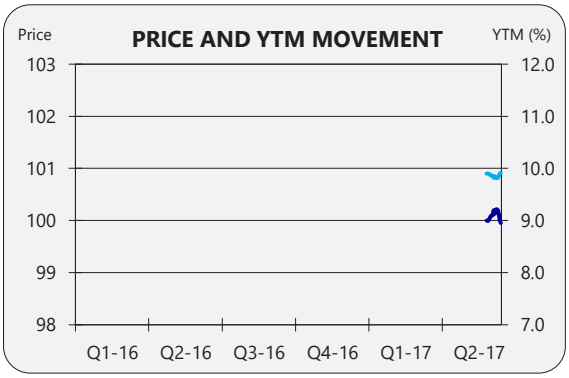
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	-
Frequency (X)	N/A	N/A	N/A	N/A	N/A	-
Trading days	N/A	N/A	N/A	N/A	N/A	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.2711
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	10.2783
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.824
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	17.860
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.038

This series was listed since 07 June 2017 with a maturity date on 06 June 2022 and has a fixed interest rate of 10.350% per annum. During 2016 until Q2-2017, IBPA's Fair Price moved around 100.0000% - 100.3123% and on the other side IBPA's Yield range between 10.2678% - 10.3500%. The outstanding for this series since issuance date were noted at Rp99.00 billion.

AGII01ACN1

ISIN CODE : IDA0000810A4





Listing Date — Maturity Date

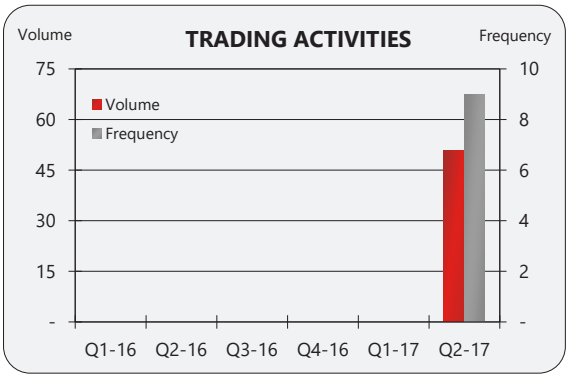
Jun-17 — Jun-18 — Jun-19 — Jun-20

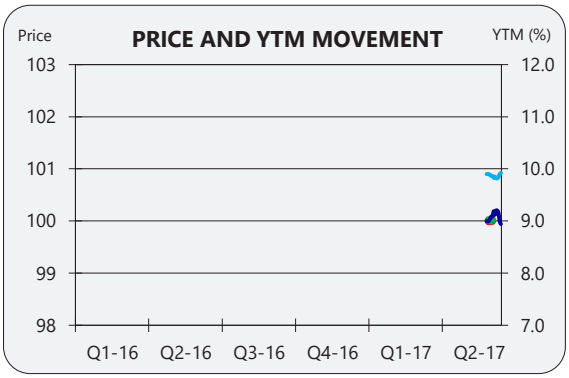
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	9.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	3
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	80.00
CTP Price - High	N/A	N/A	N/A	N/A	N/A	-
Date	N/A	N/A	N/A	N/A	N/A	-
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	-
Date	N/A	N/A	N/A	N/A	N/A	-
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.9526
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	9.9169
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.525
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	7.548
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.025

This series was first listed on 7 June 2017 and will be matured on 6 June 2020. This series has an outstanding amount of Rp45 billion with fixed coupon per annum at 9.90%. This series was traded in 1 trading day with 40% of average quarterly turnover. Total trading volume since it was listed until 30 June 2017 was Rp9 billion and the trading frequency was 3 times. IBPA valued the fair prices for this series were 99.9526% for the lowest and 100.2111% for the highest. At the same period, the fair yield for this series was ranging from 9.8160% to 9.9169%.

SIAGII01ACN1

ISIN CODE : IDJ0000090A4





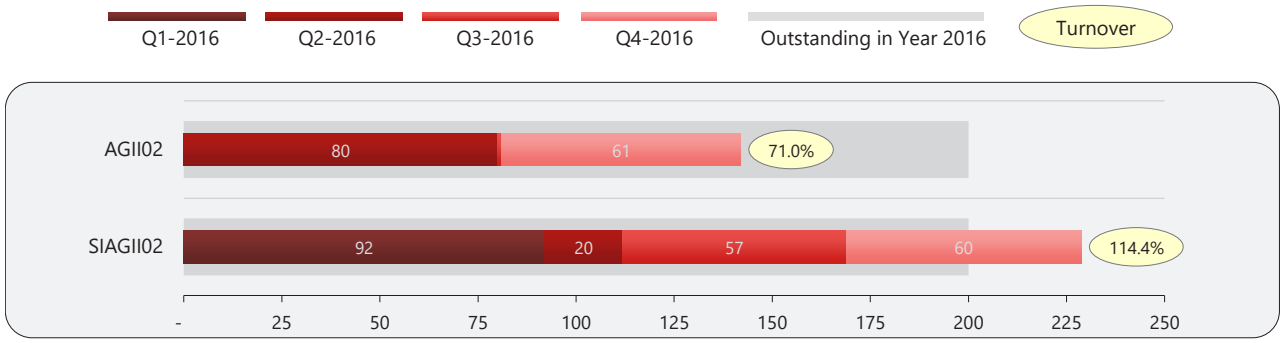
Listing Date — Maturity Date

Jun-17 — Jun-18 — Jun-19 — Jun-20

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	50.75
Frequency (X)	N/A	N/A	N/A	N/A	N/A	9
Trading days	N/A	N/A	N/A	N/A	N/A	3
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	138.10
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0200
Date	N/A	N/A	N/A	N/A	N/A	13-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	99.9933
Date	N/A	N/A	N/A	N/A	N/A	08-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.9416
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	9.9213
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.525
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	7.548
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.025

This bond series was first listed on 07 June 2017 and will be matured on 06 June 2020. The series was actively traded in Q2-2017 with 3 days of total trading days during the trading period. The total trading volume reached Rp50.75 billion and the total trading frequency was 9 times. The lowest market price observed through the Centralized Trading Platform (CTP) was 99.9933% or above its fair lowest price valued by IBPA at 99.9416%. On the other hand, the highest market price was 100.0200% or below its IBPA fair highest price at 100.2000%. The yield valued by IBPA was 9.8204% at the lowest, and 9.9213% at the highest.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

A long history and a strong background have led PT Aneka Gas Industri strives to become the largest network industrial gas company in Indonesia. The Company and subsidiaries currently has 44 plants (gas plant) spread in the region of Indonesia: North Sumatra, Riau, Lampung, Jakarta, West Java, East Java, Central Kalimantan, South Kalimantan, East Kalimantan, South Sulawesi and North Sulawesi. The largest factory is currently placed in Sidoarjo, East Java, where the plant is capable of producing gas products such as Oxygen, Nitrogen, Argon, Nitrous Oxide (N2O), C2H2, and specialty gases.

PT Aneka Gas Industri provides products that suit the needs of each customer. The products can be divided into several purposes of categories: industry gas, specialty gas, health application, and food and beverages.

As of June 30, 2017, the Company's shareholders consisted of PT Aneka Mega Energi (37.79%), PT Samator (27.76%), Public (30%), and Others (4.45%).

Financial Analysis

AGII's net sales for the year ended December 31, 2016, increased by 15.75% to Rp1.65 trillion. The increase in net sales was mainly contributed by the increase in sales of gas products by 18.74% since the sales price in 2016 has dropped as a result of lower electricity tariff. In line wit the increase, AGII's cost of good sold in 2016 has increased by 10,11% to Rp887.57 billion. An increase in CoGS was mainly driven by an increase in direct labor by 36.61% and an increase in cost installations by 17.50%. The Company booked profit the year ended December 31, 2016, amounted to Rp64.29 billion or increased by 33.91% from Rp48.01 billion in 2015. AGII's current assets as of December 31, 2016, increased by 32.11% to Rp769.57 billion and the non-current assets increased by 16,12% to Rp4.37 trillion.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Pupuk Indonesia (Persero)	64,164	5.5	(3.1)
2.	PT Chandra Asri Petrochemical Tbk.	25,936	15.5	36.5
3.	PT Aneka Gas Industri Tbk.	1,651	3.9	15.8

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	A-(idn)	Affirmed	22-Dec-16	Stable*
2.	Fitch Ratings	A-(idn)	Affirmed	27-May-16	Negative**
3.	Fitch Ratings	A-(idn)	Affirmed	28-May-15	Negative
4.	Fitch Ratings	A-(idn)	Affirmed	11-Jun-14	Stable
5.	Fitch Ratings	A-(idn)	Affirmed	12-Jun-13	Stable

***The revised follows the industrial gas producer's large debt-funded expansion that has resulted in more aggresive capital structure*

SWOT Analysis

Strengths

- Strong distribution network
- Dominant player in local industry gas business with strong distribution channel
- Have strong industrial gas client base

Weaknesses

- High capital intensive business lead to higher capital structure compared to other manufacturing business
- Highly dependent on electrical supply from PLN
- Have a lowest net profit margin compared the peers

Opportunities

- Rising demand for gas products
- Potential needs for specialty gas products
- Focusing government infrastructure developing

Threats

- Rising demand for gas products
- Potential needs for specialty gas products
- Focusing government infrastructure developing

AISA PT Tiga Pilar Sejahtera Food Tbk.

idA
Stable

Data as of	:	**June 2017**
Sector	:	Consumer Goods Industry
Sub Sector	:	Food And Beverages
Website	:	www.tigapilar.com
Corporate Sec.	:	Desilina
Email Corporate Sec.	:	corporate.secretary@tigapilar.com

ADDRESS
Plaza Mutiara Suite 1601, 16th Floor
Jln. Dr. Ide Anak Gde Agung Kav. E.1.2 No. 1&2
Jakarta 12850
Phone : (021) 5790-5335
Fax : (021) 5790-5333, 5785-3456

The company was established with the name of PT Tiga Pilar Sejahtera in 1992 by 3 entrepreneurs, they are: Mr. Joko Mogoginta, Mr. Budhi Istanto and the late Mr. Priyo Hadisutanto. To strengthen its existence, in 2003 the Company become a listed company under the name of PT Tiga Pilar Sejahtera Food Tbk. ("AISA"). The listing was conducted through a backdoor listing by acquiring PT Asia Inti Selera; therefore the Company is listed on the Indonesia Stock Exchange under the trading code of AISA. AISA is a food-related businesses company that currently has two divisions, the Food Division (TPS Food) and the Rice Division (TPS Rice).

For the Food Division, AISA through subsidiary entities produce dried noodles with several mainstay brands such as "Ayam 2 Telor" and "Superior"; instant vermicelli with the brand "Bihunku"; snack with the brand "Taro"; snack noodle with the brand "Mie Kremezz"; candy with the brand "Gulas"; biscuits with the brand "Growie" as well as fortified biscuits for institutions. The location of food processing plants are located in Sragen – Central Java, Tangerang, Bogor, Medan and Banjarmasin.

For the Rice Division, AISA produces several rice products which are divided into two clasifications: branded pack rice and branded bulk rice. Branded pack rice include "Ayam Jago", "Maknyuss", "Desa Cianjur", "Rojolele Dumbo", and "Jatisari". Branded bulk rice include "Al Platinum", "Kiwi", "Putri Padi", and "Golden Land". Rice processing and distribution are centered in Cikarang, Cikampek - West Java and Sragen – Central Java.

AISA has a strong image as a company within the food and rice industry. This can be seen from AISA's market share, which is one of the market leaders for the snack noodle category, extrusion snack, and instant vermicelli as well as second highest within the dried noodle and dried vermicelli category.

AISA has a strong image as a company within the food and rice industry. This can be seen from AISA's market share, which is one of the market leaders for the snack noodle category, extrusion snack, and instant vermicelli as well as second highest within the dried noodle and dried vermicelli category. Meanwhile, AISA's branded pack rice has been distributed national within 135 cities in Indonesia.

AISA continues to expand their distribution network in order to reach even more customers. Up to today, AISA has 74 distributor groups reaching 171 cities in Indonesia.

In 2013, AISA issued TPS Food Bonds I Year 2013 valued Rp600 billion and TPS Food Sukuk Ijarah I Year 2013 valued Rp300 billion. Furthermore, in July 2016, AISA listed TPS Food Sukuk Ijarah II Year 2016 within the Indonesian Stock Exchange with an amount of Rp1.2 trillion, this fund is to be entirely used to refinance bank debts.

AUDIT COMMITTEE

1. Anton Apriyantono
2. Bondan Haryo Winarno
3. Sudibyo Hartanto
4. Wijaya Kusumo

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	588,514	295,926	-49.72 ▼
Receivables	1,978,613	2,393,724	20.98 ▲
Inventories	1,569,104	2,069,726	31.90 ▲
Current Assets	4,463,635	5,949,164	33.28 ▲
Property, Plant and Equipment	2,290,408	2,587,235	12.96 ▲
Total Assets	**9,060,980**	**9,254,539**	**2.14** ▲
Current Liabilities	2,750,457	2,504,330	-8.95 ▼
Interest Bearing liabilities	4,111,393	4,328,810	5.29 ▲
Total Liabilities	**5,094,072**	**4,990,139**	**-2.04** ▼
Authorized Capital (Mil. Sh)	4,788	4,788	- -
Authorized Capital	998,000	998,000	- -
Paid up Capital	684,220	684,220	- -
Paid up Capital (Mil. Sh)	3,219	3,219	- -
Par Value (Rp)	500 & 200	500 & 200	- -
Retained Earnings	1,215,374	1,796,408	47.81 ▲
Total Equity ...*)	3,369,077	3,942,933	17.03 ▲
Non Controlling Interest	597,830	321,467	-46.23 ▼
Total Equity	**3,966,907**	**4,264,400**	**7.50** ▲

INCOME STATEMENTS			
Total Revenues	**6,010,895**	**6,545,680**	**8.90** ▲
Gross Profit	1,273,720	1,683,303	32.16 ▲
Interest Expenses	239,850	381,260	58.96 ▲
Total Operating Expenses	534,286	401,559	-24.84 ▼
Operating Profit	**739,434**	**1,281,744**	**73.34** ▲
Earning Before Tax	500,435	898,431	79.53 ▲
EBITDA	884,163	1,412,627	59.77 ▲
Income for the periods	**373,750**	**719,228**	**92.44** ▲
Comprehensive Income	379,032	706,681	86.44 ▲
Net Income ... *)	**323,441**	**593,475**	**83.49** ▲

FINANCIAL RATIOS			
DER (X)	1.04	1.02	-2.06 ▼
ROA (%)	4.12	7.77	88.41 ▲
NPM (%)	6.22	10.99	76.71 ▲
EBITDA Coverage (X)	3.69	3.71	0.51 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1.	Public	34.91%
2.	PT Tiga Polar Corpora	28.13%
3.	JP Morgan Chase Bank Non Treaty Clients	9.33%
4.	Trophy 2014 Investors Limited	9.09%
5.	Primanex Pte. Ltd.	6.59%
6.	Morgan Stanley & Co. LLC-Client Account	6.58%
7.	Primanex Limited	5.38%

BOARD OF COMMISSIONERS

1. Anton Apriyantono
2. Bondan Haryo Winarno *
3. Hengky Koestanto
4. Jaka Prasetya
5. Kang Hongkie Widjaja

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Stefanus Joko Mogoginta
2. Budhi Istanto Suwito
3. Hendra Adisubrata
4. Jo Tjong Seng

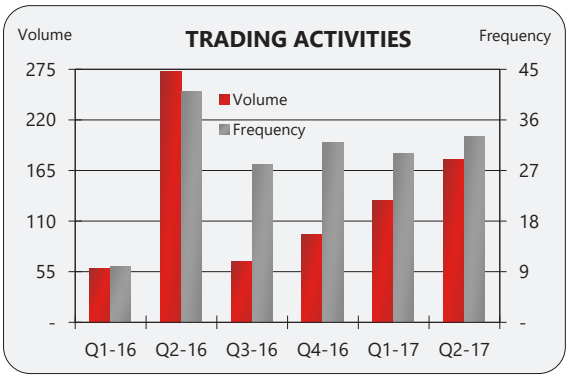
AS OF JUNE 2017

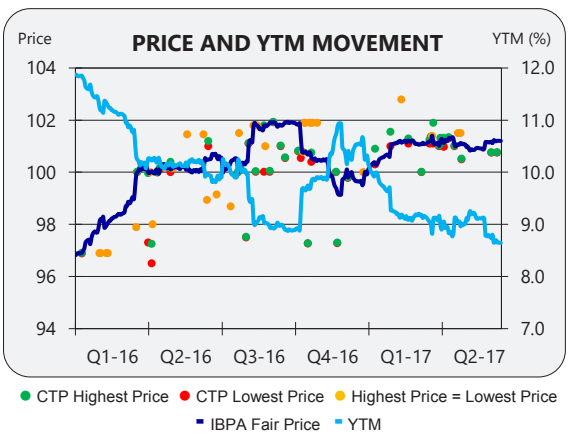
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**AISA01** IDA000057905	Obligasi TPS Food I Tahun 2013	600,000	08-Apr-13	05-Apr-18	5 years	10.25% Quarterly	05-Jul-17 05-Oct-17 05-Jan-18 05-Apr-18	PT Bank Mega Tbk.	A Stable
2.	**SIAISA01** IDJ000005905	Sukuk Ijarah TPS Food I tahun 2013	300,000	08-Apr-13	05-Apr-18	5 years	Rp25.625.000,- per Rp1.000.000.000,- per 3 months from Ijarah Fee Residual Quarterly	05-Jul-17 05-Oct-17 05-Jan-18 05-Apr-18	PT Bank Mega Tbk.	A Stable
3.	**SIAISA02** IDJ000007802	Sukuk Ijarah TPS Food II Tahun 2016	1,200,000	20-Jul-16	19-Jul-21	5 years	126.600.000.000 (if principal = 1.2 triliun) p.a. from residual Quarterly	19-Jul-17 19-Oct-17 19-Jan-18 19-Apr-18	PT Bank Mega Tbk.	A Stable

TRADING HIGHLIGHT

AISA01

ISIN CODE : IDA000057905



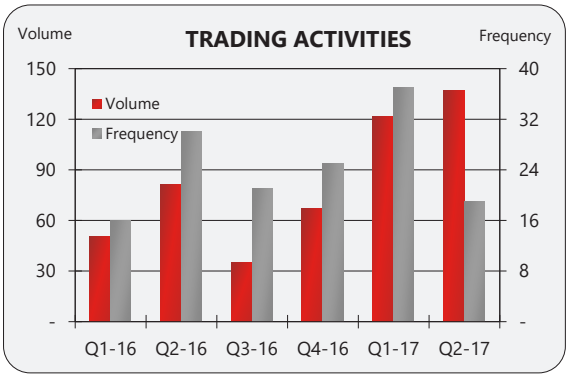


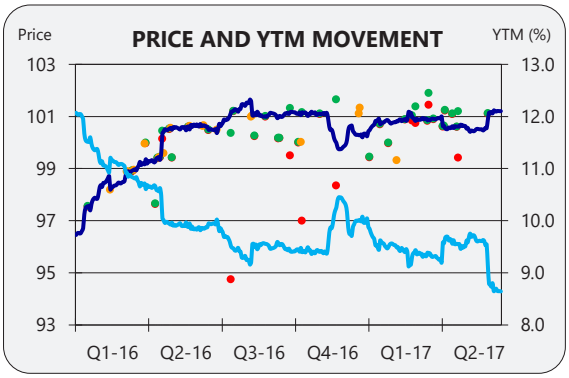
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	58.00	272.94	66.00	95.50	132.10	176.71
Frequency (X)	10	41	28	32	30	33
Trading days	7	17	15	14	10	11
Turnover Ratio (%)	38.67	181.96	44.00	63.67	88.07	117.80
CTP Price - High	100.0200	101.4500	101.9400	101.9000	102.8000	101.5100
Date	18-Mar	09-Jun	08-Sep	01-Nov	13-Feb	02-May
CTP Price - Low	96.8900	96.5000	97.5000	97.2654	100.0000	100.5000
Date	11-Jan	06-Apr	05-Aug	20-Oct	09-Mar	03-May
IBPA Fair Price	100.1431	100.5486	101.9165	99.9959	101.0100	101.2043
IBPA Fair Yield (%)	10.1538	9.9062	8.8820	10.2521	9.1642	8.6443
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.755	1.559	1.359	1.144	0.929	0.734
Convexity (yrs)	3.754	2.986	2.296	1.659	1.131	0.737
Sensitivity (%)	0.018	0.016	0.014	0.011	0.009	0.007

The bond series AISA01 listed on 08 April 2013 with nominal amount of Rp600.00 billion. The bond has interest rate per annum at 10.25% and this series will be matured on 05 April 2018. AISA01 was traded with total volume Rp492.44 billion in 2016 and Rp308.81 billion in a half of year 2017. During 2016, AISA01 has a total of 53 trading days and 111 total frequencies. In 2016, the market price (Centralized Trading Platform) was between 96.5000% and 101.9400%.

SIAISA01

ISIN CODE : IDJ000005905





Listing Date — Maturity Date

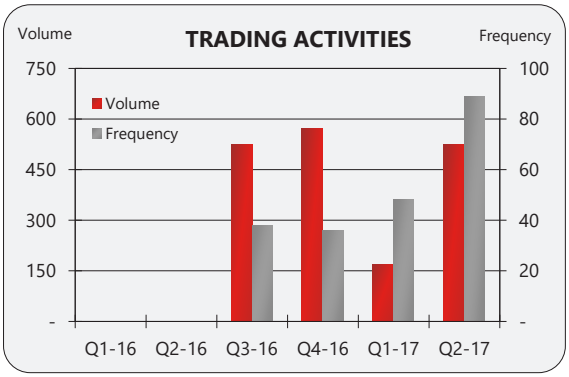
Apr-13 Apr-14 Apr-15 Apr-16 Apr-17 Apr-18

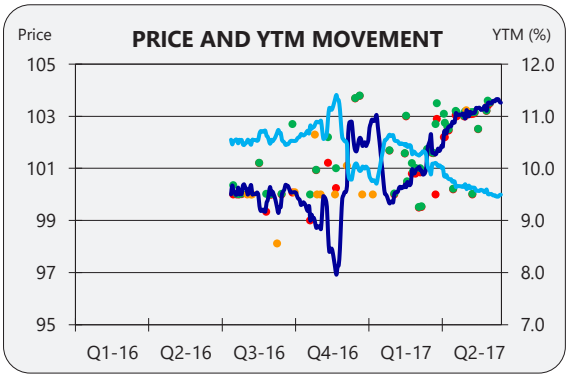
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50.20	81.30	35.30	66.97	121.70	137.00
Frequency (X)	16	30	21	25	37	19
Trading days	9	15	9	7	10	7
Turnover Ratio (%)	66.93	108.40	47.07	89.29	162.27	182.67
CTP Price - High	100.0000	100.6600	101.3300	101.6600	101.9000	101.2500
Date	30-Mar	09-Jun	29-Sep	23-Nov	17-Mar	07-Apr
CTP Price - Low	97.5400	97.6400	94.7600	97.0000	99.3200	99.4200
Date	18-Jan	11-Apr	19-Jul	13-Oct	07-Feb	27-Apr
IBPA Fair Price	99.1929	100.6930	101.1781	100.3295	100.9295	101.2043
IBPA Fair Yield (%)	10.6838	9.8163	9.4049	9.9679	9.2477	8.6443
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.751	1.560	1.357	1.145	0.929	0.734
Convexity (yrs)	3.741	2.988	2.289	1.662	1.130	0.737
Sensitivity (%)	0.018	0.016	0.014	0.011	0.009	0.007

This series will mature on 5 April 2018, and was traded in 57 trading days during 2016 to Q2-2017 period. During the period, the average trading volume reached Rp82.08 billion per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 94.7600% at the lowest and peaked also at 101.9000%. While the IBPA fair price for this series was valued between 96.4525% and 101.6504%.

SIAISA02

ISIN CODE : IDJ000007802





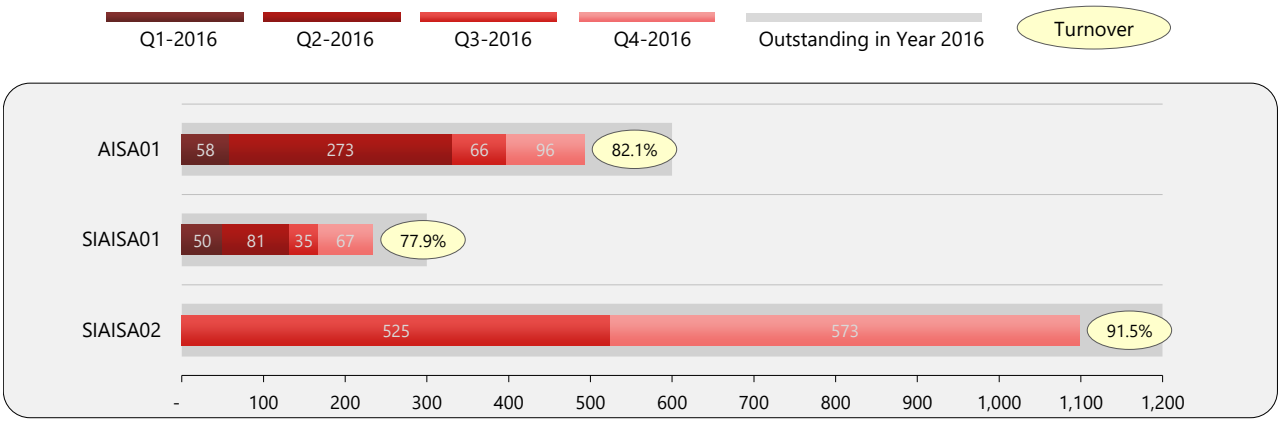
Listing Date — Maturity Date

Jul-16 Jul-17 Jul-18 Jul-19 Jul-20 Jul-21

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	525.00	573.00	170.00	525.00
Frequency (X)	N/A	N/A	38	36	48	89
Trading days	N/A	N/A	12	14	17	18
Turnover Ratio (%)	N/A	N/A	175.00	191.00	56.67	175.00
CTP Price - High	N/A	N/A	101.2200	103.8000	103.5000	103.6000
Date	N/A	N/A	23-Aug	22-Dec	29-Mar	07-Jun
CTP Price - Low	N/A	N/A	98.1200	99.0000	99.5000	100.0000
Date	N/A	N/A	14-Sep	24-Oct	07-Mar	17-May
IBPA Fair Price	N/A	N/A	100.0721	101.8599	101.6649	103.5221
IBPA Fair Yield (%)	N/A	N/A	10.5291	10.0346	10.0585	9.4957
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	3.656	3.521	3.364	3.243
Convexity (yrs)	N/A	N/A	16.580	15.281	13.892	12.810
Sensitivity (%)	N/A	N/A	0.037	0.035	0.034	0.032

This bond series was first listed on 20 July 2016 and will be matured on 19 July 2021. The series was actively traded since Q3-2016 with 61 days of total trading days during the trading period. The total trading volume reached Rp1.79 trillion and the total trading frequency was 211 times. The lowest market price observed through the Centralized Trading Platform (CTP) was 98.1200% or above its fair lowest price valued by IBPA at 96.9202%. On the other hand, the highest market price was 103.8000% or above its IBPA fair highest price at 103.6567%. The yield valued by IBPA was 9.4580% at the lowest, and 11.4094% at the highest.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Tiga Pilar Sejahtera Food Tbk is an Indonesia-based company established in 1990. The company is primarily engaged in milling and packaging rice. Its business is classified into three divisions: food, rice and palm oil.

The food division categorizes its products into two types: basic foods, consisting of dried noodles, vermicelli, premium dried noodles and premium vermicelli, and consumer foods, that comprise instant noodles, instant vermicelli, chocolate biscuits, candies and snacks. The division also manufactures private label-branded rice. The palm oil division manages and operates several palm plantations in Sumatera and Kalimantan, Indonesia; it is also engaged in processing palm fresh fruit bunches, crude palm oil as well as palm kernels and its derivatives.

As of December 31, 2016, the company's shareholders were Public (37%), PT Tiga Pilar Corpora (21%), JP Morgan Chase Bank NA RE Non-Treaty Clients (9%), Trophy 2014 Investor Limited (9%), Primanex Limited (7%), Morgan Stanley and Co LLC (7%), Pandawa Treasures PTE.LTD (5%), and Primanex Limited (5%).

Financial Analysis

In 2016, the company recorded an increase in total revenue by 8.90% to Rp6.55 trillion from Rp6.01 trillion. The increase in revenue was mainly driven by food manufacturing revenue that grew by 28.75% to Rp2.56 trillion from Rp1.99 trillion. The company's rice mills revenue also grew but very slightly from Rp4.07 trillion to Rp4.11 trillion. Despite modest total revenue growth, the company booked operating expenses amounted to Rp697.05 billion. This figure was 28.43% higher than previous year figure which stood at Rp542.74 billion. However, amid higher operating expense growth, the company managed to record a strong growth in net profit which grew 92.44% from Rp373.35 billion to Rp719.23 billion. Strong net profit was backed by other income that rocketed by 3394.86% from Rp8.46 billion to Rp295.49 billion. That was primarily driven by gain on written of corporate income tax payable of several subsidiaries resulted from tax amnesty program.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Indofood Sukses Makmur Tbk.	66,750	7.9	4.2
2.	PT Mayora Indah Tbk.	18,350	7.6	23.8
3.	PT Tiga Pilar Sejahtera Food Tbk.	6,546	11.0	8.9
4.	PT Nippon Indosari Corpindo Tbk.	2,522	11.1	16.0
5.	PT Siantar Top Tbk.	2,629	6.6	3.3

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA	Affirmed	10-May-17	Stable
2.	Pefindo	idA	Upgraded*	1-Jun-16	Stable
3.	Pefindo	idA-	Affirmed	13-Jan-16	Stable
4.	Pefindo	idA-	Affirmed	14-Jan-15	Stable
5.	Pefindo	idA-	Affirmed	8-Jan-14	Stable

**The upgrade was driven by expectation that AISA's financial leverage and cash flow protection measures to improve in the near term as a result of its plantation business divestment*

SWOT Analysis

Strengths

- Diversified product offering
- Stable demand in rice business
- Moderate cash flow protection

Weaknesses

- Moderate capital structure
- High exposure on fluctuate raw material costs

Opportunities

- Growing domestic demand backed by favorable demographic profile.
- Resilient food & beverages industry
- Increasing middle income class people

Threats

- Growing domestic demand backed by favorable demographic profile.
- Resilient food & beverages industry
- Increasing middle income class people

AKRA PT AKR Corporindo Tbk.

idAA-
Stable

Data as of	:	**June 2017**
Sector	:	Trade, Services & Investment
Sub Sector	:	Wholesale (Durable & Non-Durable Goods)
Website	:	www.akr.co.id
Corporate Sec.	:	Harryati Utami
Email Corporate Sec.	:	harryati.utami@akr.co.id

ADDRESS
Wisma AKR 7th - 8th Fl.
Jln. Panjang No. 5, Kebon Jeruk
Jakarta
Phone : (021) 531-1110
Fax : (021) 531-1185, 531-1388

PT AKR Corporindo Tbk. is an integrated supply chain solutions company that operates in distribution of petroleum and basic chemicals, logistic services, and manufacturing of sorbitol and adhesive materials. The Company's extensive assets include sea port and river port in Indonesia; river ports in China; tank terminals for petroleum and basic chemicals; Self Propelled Oil Barges; trucks; warehouses; and other logistics equipment.

Today, AKR is supplying refined Petroleum products from International refineries to Mining, Government power utility, also industrial and commercial sector. While in retail sector, AKR has developed 129 units petrol stations across Java-Bali, Sumatera, Kalimantan, and Sulawesi as of 2016. Recently, AKR through JV with BP is also developing petroleum retail and aviation fuel business. AKR is also the raw material supplier of choice to industrial companies in Textiles, Alumina, Soap and detergent, construction and consumer related industries and represents World class producers of chemicals like Asahimas chemicals, Solvay Europe and USA among others.

AKR is now known as a leading provider of third party logistics services, supply chain infrastructure in Indonesia. AKR is acquiring five river ports in Guigang, Guangxi Province China and has modernized also expanded the ports into modern Container and bulk commodity ports offering efficient port operations in the Pearl river. In Indonesia, AKR invest in Port facilities and other infrastructure to grow its trading and distribution and logistics business. Through JV with partner Royal Vopak, commissioned the largest independent petroleum storage terminal, PT Jakarta Tank Terminal (JTT) in Tanjung Priok Port.

AKR along with Pelindo III has embarked on building Indonesia's first Integrated industrial complex – Java Integrated Industrial Ports and Estate (JIIPE) in Manyar, Gresik, East Java. This industrial estate and Ports project encompasses a total of over 3,000 hectares including a residential estate being constructed by AKR's sister company PT AKR Land development. The project under development since 2013 aims at providing efficient logistics facilities, energy and infrastructure solutions to industry being located in the strategic area of East Java with extensive multi – modal transportation facilities such as deep sea port, toll road, railway sidings and very close to Surabaya International facilities. One of the objectives of the bond of Rp1.5 trillion that issued on December 2012, are to support this project.

The company also issued Sustainable Public Offering of Bond I AKR Corporindo Phase I Year 2017 of Rp1 trillion on July 2017 for funding working capital.

The Company's application of GCG has gained international recognition through the awarding of Asia's Icon on Corporate Governance. AKR shares trade under Stock ticker "AKRA" and are part of the LQ 45 index and over 40% of the shareholdings are held by International and Indonesian investors delivering significant returns to the shareholders. AKR continues to constantly improve its operations while providing Strong Stable and Sustainable return to its stakeholders.

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	1,289,809	1,366,943	5.98 ▲
Receivables	3,093,357	2,600,467	-15.93 ▼
Inventories	976,998	862,466	-11.72 ▼
Current Assets	7,285,599	7,391,379	1.45 ▲
Property, Plant and Equipment	4,469,498	4,561,738	2.06 ▲
Total Assets	**15,203,130**	**15,830,741**	**4.13** ▲
Current Liabilities	4,871,402	5,815,708	19.38 ▲
Interest Bearing liabilities	3,856,081	4,030,427	4.52 ▲
Total Liabilities	**7,916,954**	**7,756,420**	**-2.03** ▼
Authorized Capital (Mil. Sh)	7,500	7,500	- ▬
Authorized Capital	750,000	750,000	- ▬
Paid up Capital	394,903	399,178	1.08 ▲
Paid up Capital (Mil. Sh)	3,949	3,992	1.08 ▲
Par Value (Rp)	100	100	- ▬
Retained Earnings	4,375,360	5,028,694	14.93 ▲
Total Equity ...*)	6,090,336	6,821,104	12.00 ▲
Non Controlling Interest	1,195,839	1,253,217	4.80 ▲
Total Equity	**7,286,175**	**8,074,320**	**10.82** ▲

INCOME STATEMENTS			
Total Revenues	**19,764,821**	**15,212,591**	**-23.03** ▼
Gross Profit	2,215,994	1,874,932	-15.39 ▼
Interest Expenses	115,830	63,962	-44.78 ▼
Total Operating Expenses	866,825	685,931	-20.87 ▼
Operating Profit	**1,349,170**	**1,175,360**	**-12.88** ▼
Earning Before Tax	1,317,021	1,118,545	-15.07 ▼
EBITDA	1,703,520	1,686,491	-1.00 ▼
Income for the periods	**1,058,741**	**1,046,850**	**-1.12** ▼
Comprehensive Income	1,084,776	901,038	-16.94 ▼
Net Income ... *)	**1,033,630**	**1,010,786**	**-2.21** ▼

FINANCIAL RATIOS			
DER (X)	0.53	0.50	-5.68 ▼
ROA (%)	6.96	6.61	-5.04 ▼
NPM (%)	5.36	6.88	28.46 ▲
EBITDA Coverage (X)	14.71	26.37	79.28 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Arthakencana Rayatama 58.58%
2. Public 41.42%

AUDIT COMMITTEE

1. I Nyoman Mastra
2. Edwin Gerungan
3. Sahat Pardede

BOARD OF COMMISSIONERS

1. Soegiarto Adikoesoemo
2. I Nyoman Mastra *
3. Mahendra Siregar

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Haryanto Adikoesoemo
2. Arief Budiman Utomo
3. Bambang Soetiono Soedijanto
4. Jimmy Tandyo
5. Mery Sofi
6. Nery Polim
7. Suresh Vembu
8. Ter Murti Tiban

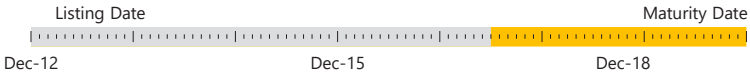
AS OF JUNE 2017

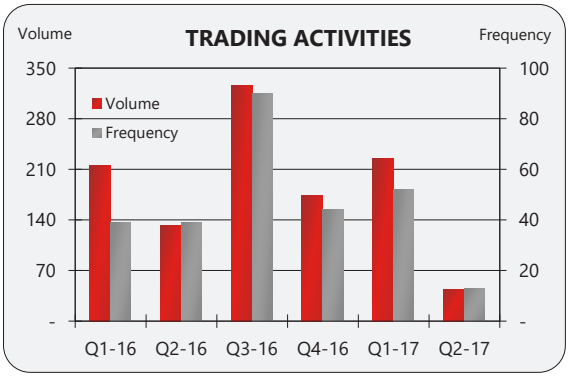
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**AKRA01B** IDA0000562B9	Obligasi I AKR Corpindo Tahun 2012 Seri B	877,000	26-Dec-12	21-Dec-19	7 years	8.75% Quarterly	21-Sep-17 21-Dec-17 21-Mar-18 21-Jun-18	PT Bank Mega Tbk.	AA- Stable
2.	**AKRA01A** IDA0000562A1	Obligasi I AKR Corpindo Tahun 2012 Seri A	623,000	26-Dec-12	21-Dec-17	5 years	8.40% Quarterly	21-Sep-17 21-Dec-17 - -	PT Bank Mega Tbk.	AA- Stable

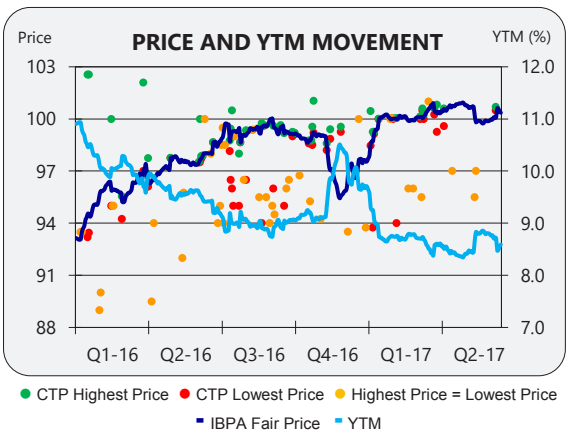
TRADING HIGHLIGHT

AKRA01B

ISIN CODE : IDA0000562B9





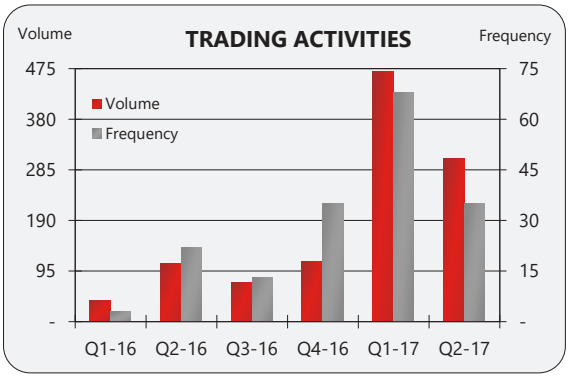


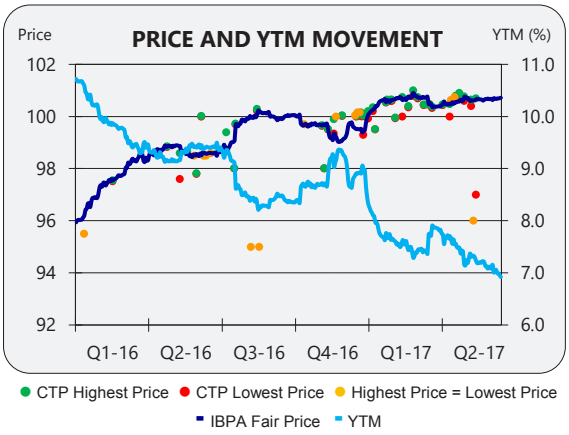
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	215.89	131.59	326.42	174.37	225.04	43.35
Frequency (X)	39	39	90	44	52	13
Trading days	12	16	26	15	17	5
Turnover Ratio (%)	98.47	60.02	148.88	79.53	102.64	19.77
CTP Price - High	102.5500	100.0000	100.5000	101.0500	101.0000	100.7000
Date	19-Jan	10-Jun	20-Jul	27-Oct	17-Mar	16-Jun
CTP Price - Low	89.0000	89.5000	94.0000	93.5000	93.7500	95.5000
Date	01-Feb	06-Apr	05-Sep	07-Dec	10-Jan	19-May
IBPA Fair Price	96.7499	98.8654	99.1568	97.5343	100.3264	100.3576
IBPA Fair Yield (%)	9.7932	9.1340	9.0536	9.7133	8.6034	8.5893
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.122	2.957	2.774	2.578	2.395	2.222
Convexity (yrs)	11.489	10.264	9.019	7.794	6.720	5.784
Sensitivity (%)	0.031	0.030	0.028	0.026	0.024	0.022

This series was first listed on 26 December 2012 and will be matured on 21 December 2019. This series has an outstanding amount of Rp877 billion with fixed coupon at 8.75% per annum. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 93.0488% at the lowest and 100.9492% at the highest. At the same period, the IBPA fair yield for this series was ranging from 8.3420% to 10.9370%.

AKRA01A

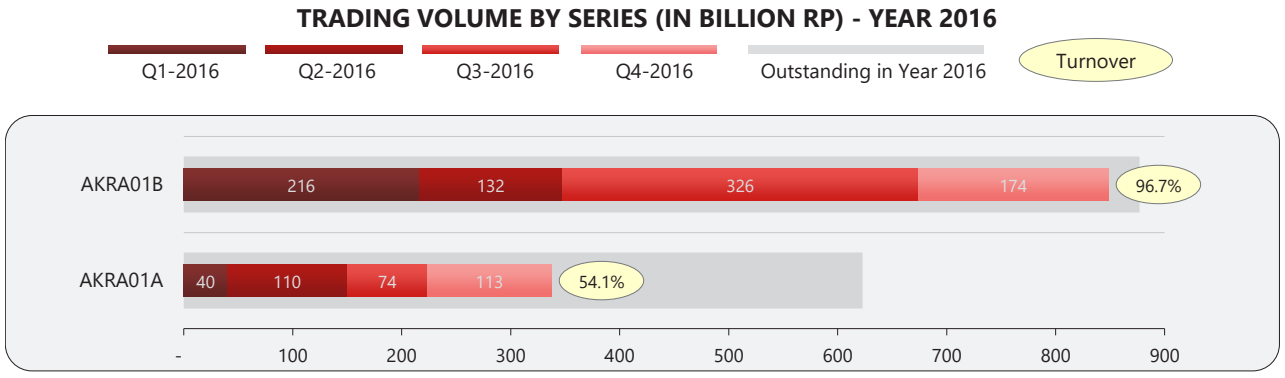
ISIN CODE : IDA0000562A1





Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.30	109.50	74.20	113.20	468.80	306.20
Frequency (X)	3	22	13	35	68	35
Trading days	2	9	6	17	16	10
Turnover Ratio (%)	25.87	70.30	47.64	72.68	301.00	196.60
CTP Price - High	97.5500	100.0200	100.2900	100.1600	101.0000	100.9000
Date	17-Feb	07-Jun	19-Aug	23-Dec	28-Feb	28-Apr
CTP Price - Low	95.5000	97.6000	95.0000	74.4180	99.5000	96.0000
Date	13-Jan	12-May	23-Aug	25-Nov	12-Jan	18-May
IBPA Fair Price	98.3044	98.6825	100.0436	99.7533	100.3853	100.7174
IBPA Fair Yield (%)	9.4607	9.3651	8.3605	8.6644	7.8122	6.9193
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.579	1.367	1.151	0.924	0.693	0.484
Convexity (yrs)	2.980	2.265	1.640	1.097	0.657	0.354
Sensitivity (%)	0.016	0.014	0.012	0.009	0.007	0.005

This series, matured on 21 December 2017, had average turnover of 119.02%/quarter and traded in 60 trading days during 2016 to Q2-2017. In 2016, average trading volume amounted to Rp84.30 billion/quarter with average frequency about 18 times per quarter, while during the first semester of 2017 the average volume increased to Rp387.50 billion/quarter with average frequency increased to 52 times/quarter. The range of IBPA fair price for this series stood between 95.9363% and 100.9080%, while the yield were 6.9193% at the lowest, and 10.7202% at the highest.



IBPA ANALYTICAL REVIEW

Description

PT AKR Corporindo Tbk (AKRA) was founded in 1977 in Surabaya as PT Aneka Kimia Raya. AKRA is engaged in the trading and distribution of fuel and basic chemicals in Indonesia. Through its subsidiaries, its also involved in logistic, manufacturing, coal mining, integrated industrial estates, and port. In addition to its businesses in Indonesia, it has a manufacturing company and container and bulk commodity river ports in Southern China. In 2016, the Company began port operations in Java Integrated Industrial and Port Estate (JIIPE) which located in Gresik with total loading and unloading volumes reaching 438,000 ton.

As of December 31, 2016, its shareholders were PT Arthakencana Rayatama (58.6%), management (0.7%), and the public (40.7%, each below 5% ownership).

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT AKR Corporindo Tbk.	15,213	6.9	(23.0)
2.	PT Lautan Luas Tbk.	6,438	1.8	(0.4)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAA-	Affirmed	30-Mar-17	Stable*
2.	Pefindo	idAA-	Affirmed	5-Oct-16	Positive**
3.	Pefindo	idAA-	Affirmed	12-Oct-15	Stable
4.	Pefindo	idAA-	Affirmed	8-Oct-14	Stable
5.	Pefindo	idAA-	Affirmed	9-Oct-13	Stable

***The positive outlook in anticipation of potential improvement in the Company's capital structure and cash flow protection measures along with the result of optimal cost management in its fuel distribution busniness*

SWOT Analysis

Strengths

- The leading provider of logistic services supply chain and infrastructure in Indonesia
- Have extensive logistic infrastructure network
- Increasing trust from BPH Migas to channel subsidized fuel since 2009

Weaknesses

- Decreasing trend of revenue
- Thin gross profit margin

Opportunities

- The massive effort from Government to develop infrastucture
- Growth in the number of motor vehicles associated with

Threats

- The massive effort from Government to develop infrastucture
- Growth in the number of motor vehicles associated with

Financial Analysis

The consolidated sales and revenues dropped by 23.03% to Rp15.21 trillion in 2016 mainly due to lows average selling price. Gross profit in 2016 also decreased by 15.43% from Rp2.22 trillion in 2015 to Rp1.87 trillion in 2016. The reduction in income was offset by the Company's efficient in purchasing raw materials at the right time at the right price. Nevertheless, the Company managed to recorded the consolidated gross profit margin amounted to 11.2% in 2016 or increased by 1.1% from 11.2% in 2015 due to the increased in gross profit from trading and distribution segment. But total comprehensive income for the year was slightly down 1.13% to Rp1.05 trillion due to this year's loss of Rp145.80 billion from foreign exchange. The Company's total assets in 2016 amounted to Rp15.83 trillion or increased by 4.12% from Rp15.20 trillion in 2015 due to an increased in industrial estate load inventory under development from Rp3.02 trillion to Rp3.77 trillion. Total current assets reached Rp7.39 trillion or increased by 1.46% to previous year, while total non-current assets increased by 6.59% from previous to Rp8.44 trillion.

AMRT PT Sumber Alfaria Trijaya Tbk.

AA-(idn) Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Trade, Services & Investment	Jln. M.H. Thamrin No. 9
Sub Sector	: Retail Trade	Cikokol
Website	: www.alfamartku.com	Tangerang 15117
Corporate Sec.	: Tomin Widian	Phone : (021) 557-55966
Email Corporate Sec.	: corsec@sat.co.id	Fax : (021) 557-55961

Established in 1989, PT Sumber Alfaria Trijaya Tbk. ("Company") started its commercial operations focusing in trading cigarettes. Then in 1999 entered minimarket sector with the exponential expansions began in 2002 by acquiring 141 Alfaminimart stores and bringing the new name "ALFAMART". Nowadays ALFAMART served more than 3.8 million customers each day through its extensive stores and warehouses throughout Indonesia.

In 2016 with the increase in sales and numbers of stores, the Company's consolidated net revenues reached Rp56.11 trillion, increasing 16.25% compared to 2015. The Company also booked income attributable to the owner of the parent company amounted to Rp601.59 billion, increased 33.36% compared to 2015 with a total amount of Rp451.09 billion.

In 2016, successfully opened 1,251 stores of which 211 stores are franchise stores and 2 warehouses. Until 2016, the Company had 12,366 stores (including 3,363 franchise stores) and 32 warehouses spread throughout Indonesia.

Based on Nielsen Retail Audit, the Company's market share in the mini market segment reached by 30.4%. These numbers represent dominance and aggressive expansion of the Company throughout 2016.

To ensure sustainable business process, the Company commit to provide added value for all stakeholders through develop CSR programs by preserving working environment, review and develop of labour practices, enhancing social welfare and customer protection.

BOARD OF COMMISSIONERS

1. Feny Djoko Susanto
2. Ahwil Loetan *
3. Budiyanto Djoko Susanto
4. Imam Santoso Hadiwidjaja *
5. Pudjianto

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Anggara Hans Prawira
2. Bambang Setyawan Djojo
3. Harryanto Susanto
4. Soeng Peter Suryadi
5. Solihin
6. Tomin Widian

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	764,766	936,614	22.47 ▲
Receivables	1,517,313	2,066,604	36.20 ▲
Inventories	4,545,921	6,058,907	33.28 ▲
Current Assets	7,738,527	10,232,917	32.23 ▲
Property, Plant and Equipment	4,678,086	5,743,768	22.78 ▲
Total Assets	**15,195,887**	**19,474,367**	**28.16** ▲
Current Liabilities	7,023,633	11,420,080	62.60 ▲
Interest Bearing liabilities	3,577,555	5,732,299	60.23 ▲
Total Liabilities	**10,345,671**	**14,179,604**	**37.06** ▲
Authorized Capital (Mil. Sh)	120,000	120,000	- ▪
Authorized Capital	1,200,000	1,200,000	- ▪
Paid up Capital	415,245	415,245	- ▪
Paid up Capital (Mil. Sh)	41,525	41,525	- ▪
Par Value (Rp)	10	10	- ▪
Retained Earnings	2,225,570	2,646,527	18.91 ▲
Total Equity ...*)	871,267	-1,438,010	N/A ▼
Non Controlling Interest	3,978,949	6,732,773	69.21 ▲
Total Equity	**4,850,216**	**5,294,763**	**9.17** ▲

INCOME STATEMENTS			
Total Revenues	**48,265,453**	**56,107,056**	**16.25** ▲
Gross Profit	9,209,040	10,872,498	18.06 ▲
Interest Expenses	515,389	525,827	2.03 ▲
Total Operating Expenses	8,065,151	9,600,318	19.03 ▲
Operating Profit	**1,143,889**	**1,272,180**	**11.22** ▲
Earning Before Tax	583,627	681,896	16.84 ▲
EBITDA	2,790,842	3,305,991	18.46 ▲
Income for the periods	**464,204**	**553,835**	**19.31** ▲
Comprehensive Income	475,252	531,266	11.79 ▲
Net Income ... *)	**451,088**	**601,589**	**33.36** ▲

FINANCIAL RATIOS			
DER (X)	0.74	1.08	46.78 ▲
ROA (%)	3.05	2.84	-6.90 ▼
NPM (%)	0.96	0.99	2.63 ▲
EBITDA Coverage (X)	5.42	6.29	16.11 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Sigmantara Alfindo 52.54%
2. Public (<5%) 47.46%

AUDIT COMMITTEE

1. Ahwil Loetan
2. Timotius
3. Wafaju

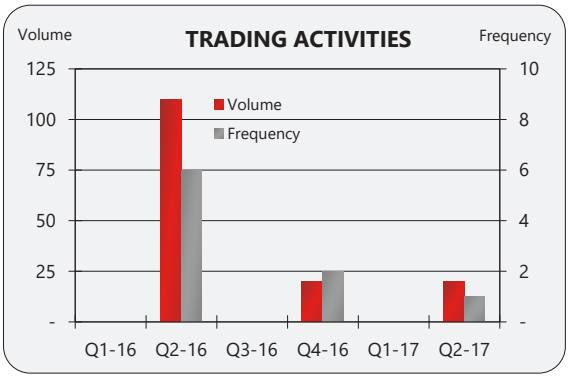
AS OF JUNE 2017

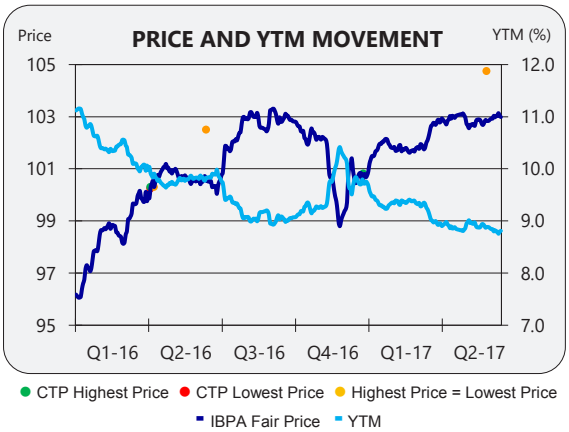
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**AMRT01BCN2** IDA0000684B1	Obligasi Berkelanjutan I Sumber Alfaria Trijaya Tahap II Tahun 2015 Seri B	400,000	11-May-15	08-May-20	5 years	10.00% Quarterly	08-Aug-17 08-Nov-17 08-Feb-18 08-May-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AA- Stable
2.	**AMRT01ACN2** IDA0000684A3	Obligasi Berkelanjutan I Sumber Alfaria Trijaya Tahap II Tahun 2015 Seri A	600,000	11-May-15	08-May-18	3 years	9.70% Quarterly	08-Aug-17 08-Nov-17 08-Feb-18 08-May-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AA- Stable
3.	**AMRT02CN1** IDA000080501	Obligasi Berkelanjutan II Sumber Alfaria Trijaya Tahap I Tahun 2017	1,000,000	24-May-17	23-May-20	3 years	8.50% Quarterly	23-Aug-17 23-Nov-17 23-Feb-18 23-May-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AA- Stable

TRADING HIGHLIGHT

AMRT01BCN2

ISIN CODE : IDA0000684B1





Listing Date — Maturity Date

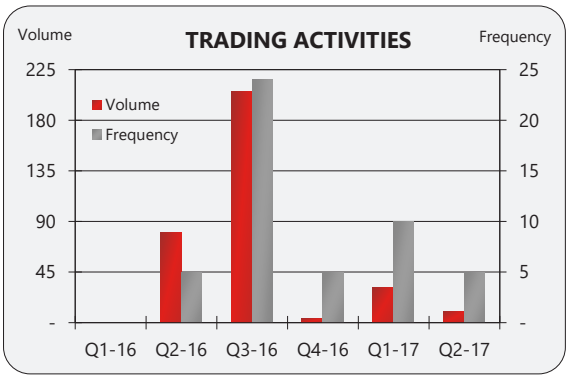
May-15 May-16 May-17 May-18 May-19 May-20

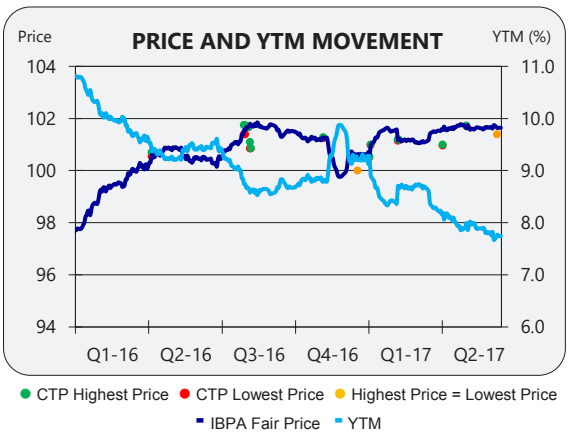
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	110.00	-	20.00	-	20.00
Frequency (X)	-	6	-	2	-	1
Trading days	-	3	-	1	-	1
Turnover Ratio (%)	-	110.00	-	20.00	-	20.00
CTP Price - High	N/A	102.5000	N/A	100.8200	N/A	104.7500
Date	N/A	13-Jun	N/A	28-Dec	N/A	06-Jun
CTP Price - Low	N/A	100.2500	N/A	100.7200	N/A	104.7500
Date	N/A	05-Apr	N/A	28-Dec	N/A	06-Jun
IBPA Fair Price	99.7572	100.7681	102.8876	100.6832	102.7823	102.9875
IBPA Fair Yield (%)	10.0623	9.7563	9.0502	9.7562	8.9510	8.8107
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.283	3.128	2.971	2.786	2.616	2.459
Convexity (yrs)	13.054	11.794	10.592	9.304	8.181	7.203
Sensitivity (%)	0.033	0.031	0.030	0.028	0.026	0.025

The series was listed on 11 May 2015 with nominal value amounted Rp400.00 billion. The bond has interest rates of 10.00% per annum. This bond will be matured in 08 May 2020. In first semester 2016, IBPA fair price recorded at range 100.7510% - 103.1374%, while the CTP recorded at level 104.7500% - 104.7500%. From 2016 until June 2017, total volume recorded by Rp150.00 billion and transacted 2 times/quarter. AMRT01BCN2 has 5 total trading days since this series was issued until half of the year 2017.

AMRT01ACN2

ISIN CODE : IDA0000684A3





Listing Date — Maturity Date

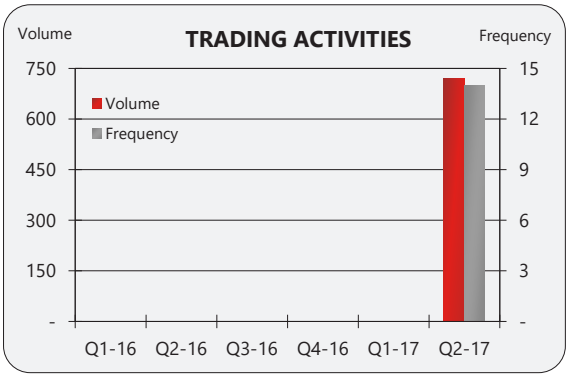
May-15 — May-16 — May-17 — May-18

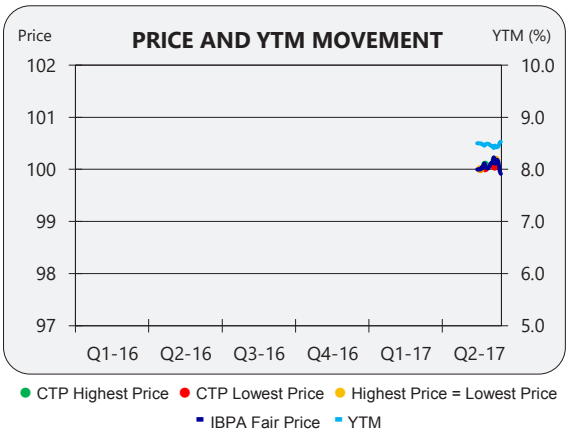
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	80.00	205.40	4.10	31.40	10.20
Frequency (X)	-	5	24	5	10	5
Trading days	-	1	5	2	4	3
Turnover Ratio (%)	-	53.33	136.93	2.73	20.93	6.80
CTP Price - High	N/A	100.7000	101.7500	101.2800	101.2000	101.7300
Date	N/A	06-Apr	04-Aug	08-Nov	08-Feb	09-May
CTP Price - Low	N/A	100.5500	100.8500	100.0000	100.5100	100.9700
Date	N/A	06-Apr	11-Aug	20-Dec	05-Jan	05-Apr
IBPA Fair Price	100.0644	100.5113	101.5205	100.6086	101.5266	101.6414
IBPA Fair Yield (%)	9.6478	9.3924	8.6711	9.2119	8.2100	7.7409
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.856	1.659	1.456	1.241	1.025	0.827
Convexity (yrs)	4.137	3.324	2.586	1.913	1.339	0.905
Sensitivity (%)	0.019	0.017	0.015	0.012	0.010	0.008

This series listed on 11 May 2015, and matured on 08 May 2018. This series issued with nominal amount of Rp600.00 billion and have fixed interest rate per annum at 9.70%. Average trading volume for this series reached Rp72.38 billion/quarter on 2016 and decreased to Rp20.80 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 100.0000 – 101.7500 while the IBPA fair price was between 97.7050% – 101.8458%. The IBPA fair yield for this series was between 7.6726% – 10.8177%.

AMRT02CN1

ISIN CODE : IDA000080501





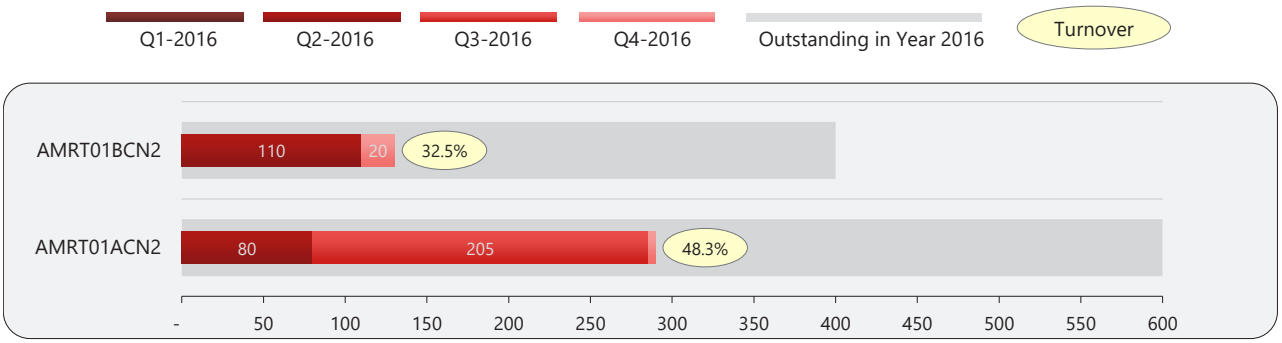
Listing Date — Maturity Date

May-17 — May-18 — May-19 — May-20

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	719.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	14
Trading days	N/A	N/A	N/A	N/A	N/A	4
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	287.60
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.1800
Date	N/A	N/A	N/A	N/A	N/A	16-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	29-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.9152
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.5312
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.544
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	7.599
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.025

This series has an outstanding amount of Rp1.0 trillion with fixed coupon per annum at 8.50%. From the first listed on 24 May 2017 to the end of June 2017, the trading volume for the series was Rp719 billion and the total trading frequency was 14 times. The market prices for this series were 100.0000% at the lowest and 101.1800% at the highest. IBPA valued the fair prices for this series were 99.9152% for the lowest and 100.2307% for the highest. At the same period, the fair yield for this series was ranging from 8.4091% to 8.5312%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Sumber Alfaria Trijaya Tbk (AMRT) was a retailer with more than 5.000 stores providing affordable, high quality every day needs. AMRT went public in 2009. AMRT's vision is to be an advanced retail network owned by the wider society. AMRT and its subsidiaries also are constantly striving to market store franchises and weave partnerships with wider society.

In 2016, the Company had operated 12,366 stores of which 40.7% in the area Greater Jakarta, 40.7% were located on Java (outside Greater Jakarta), and 27.6% were in Sumatra, Kalimantan, Sulawesi, Bali, and Lombok. Number of new stores opened in 2016 was 1,251 that spread across Indonesia. As of December 31, 2016, its ownership structure consisted of PT Sigmantara Alfindo (52.54%), and public (47.46%).

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Sumber Alfaria Trijaya Tbk.	56,107	1.0	16.2
2.	PT Tiphone Mobile Indonesia Tbk.	27,310	1.7	23.9
3.	PT Mitra Adiperkasa Tbk.	14,150	1.5	10.3

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	AA-(idn)	Affirmed	12-Apr-17	Stable
2.	Fitch Ratings	AA-(idn)	Affirmed	7-Mar-16	Stable
3.	Fitch Ratings	AA-(idn)	Assigned	22-Apr-15	Stable
4.	Fitch Ratings	AA-(idn)	Affirmed	12-Mar-15	Stable
5.	Fitch Ratings	AA-(idn)	Assigned	18-May-14	Stable

SWOT Analysis

Strengths

-Sufficient supply chain
-Solid market position in Indonesia modern retail
-Stable profitability growth

Weaknesses

-High dependence on local consumers
-High business concentration on Jakarta & Java

Opportunities

-Business expansion into emerging market
-Expansion through new stores
-Decreasing interest rate

Threats

-Business expansion into emerging market
-Expansion through new stores
-Decreasing interest rate

Financial Analysis

AMRT's consolidated net revenue in 2016 was Rp56.11 trillion, moving up by 16.25% compared to consolidated net revenue in 2015 which was Rp48.27 trillion. Food revenue contributed the most to the total revenue which made up 64.93% of total revenue. The food revenue grew 10.86% from Rp32.86 trillion to Rp36.43 trillion. While non-food revenue posted a 27.73% growth from Rp15.40 trillion to Rp19.68 trillion. On the other hand, cost of revenue rose by 15.82% from Rp39.06 trillion to Rp45.23 trillion. The company still manage to record a positive growth in operating income which was up by 11.22% from Rp1.14 trillion to Rp1.28 trillion. At the bottom line, net profit increased by 19.31% from Rp464.20 billion to Rp553.84 billion.

ANTM PT ANTAM (Persero) Tbk.

idBBB
Stable

Data as of	:	**June 2017**
Sector	:	Mining
Sub Sector	:	Metal And Mineral Mining
Website	:	www.antam.com
Corporate Sec.	:	Aprilandi Hidayat Setia
Email Corporate Sec.	:	corsec@antam.com

ADDRESS
Aneka Tambang Building Tower A
Jln. Letjen TB. Simatupang No. 1
Jakarta 12530
Phone : (021) 789-1234
Fax : (021) 789-1244

ANTAM is a leading global diversified and integrated natural resources-based corporation. With operations spread throughout the mineral-rich Indonesian archipelago, ANTAM undertakes all activities from exploration, excavation, processing through to marketing of nickel ore, ferronickel, gold, silver, bauxite, alumina, coal and precious metal processing and refinery services. The company has long term loyal blue chip customers in Europe and Asia. Due to the vastness of the company's licensed exploration areas as well as its known large holdings of high quality reserves and resources, ANTAM has formed several joint ventures with international partners to profitably develop geological ore bodies into profitable mines.

The company generates healthy cash flows, and has prudent capital management. The company became a limited liability state-controlled company in 1968 with the merger of several single commodity mining companies. In 1997, the company conducted an initial public offering (IPO) and listed its shares on the Indonesia Stock Exchange. In 1999, ANTAM listed its shares in Australia as a foreign exempt entity and then in 2002 augmented its status to the more stringent ASX Listing.

ANTAM's objectives are centered on increasing shareholder value. The company's main objective is to enhance shareholder value by lowering costs while profitably expanding operations in a sustainable manner. The strategy maintains focus on ANTAM's core business of nickel, gold and bauxite with a view to maximizing output in order to increase cash generation and lower unit costs. ANTAM plans to sustain growth through reliable expansion projects, strategic alliances, increasing quality reserves and adding value by moving away from selling raw materials and increasing processing activities. ANTAM will also maintain financial strength. By generating as much cash as possible ANTAM ensures it will have sufficient funds to repay debts, finance continued growth and pay dividends. Lowering costs means operating more efficiently and productively, as well as increasing capacity to benefit from economies of scale.

As a mining company, ANTAM realizes its operations have a direct impact on the surrounding environment and nearby communities. Environmental sustainability and community development are not viewed merely as being socially responsible, but also as risk management. The characteristic of mining in Indonesia is that it plays a big role in the development of remote areas and so given the mine's large role in community development it is crucial to operate not as an outsider but as a member of the community and a good corporate citizen and thereby reduce the likelihood of business interruptions. ANTAM believes environmental sustainability and proactive community development are necessary to successfully operate a mine. Serious attention to natural conservation efforts and proactive participation in community development are one of the keys to successful mining activities.

BOARD OF COMMISSIONERS

1. Fachrul Razi
2. Anang Sri Kusuwardono *
3. Bambang Gatot Ariyono
4. Gumilar Rusliwa Somantri *
5. Robert A. Simanjuntak
6. Zaelani

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Arie Prabowo Ariotedjo
2. Dimas Wikan Pramudhito
3. Hari Widjajanto
4. Johan N.B. Nababan
5. Sutrisno S. Tatetdagat
6. Tatang Hendra

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	8,086,634	7,623,385	-5.73 ▼
Receivables	578,145	990,485	71.32 ▲
Inventories	1,752,585	1,388,416	-20.78 ▼
Current Assets	11,252,827	10,630,222	-5.53 ▼
Property, Plant and Equipment	12,267,804	12,958,946	5.63 ▲
Total Assets	**30,356,851**	**29,981,536**	**-1.24** ▼
Current Liabilities	4,339,330	4,352,314	0.30 ▲
Interest Bearing liabilities	5,803,131	9,904,639	70.68 ▲
Total Liabilities	**12,040,132**	**11,572,740**	**-3.88** ▼
Authorized Capital (Mil. Sh)	38,000	38,000	- ▬
Authorized Capital	3,800,000	3,800,000	- ▬
Paid up Capital	2,403,076	2,403,076	- ▬
Paid up Capital (Mil. Sh)	24,031	24,031	- ▬
Par Value (Rp)	100	100	- ▬
Retained Earnings	9,593,048	9,685,249	0.96 ▲
Total Equity ...*)	18,316,694	18,408,775	0.50 ▲
Non Controlling Interest	25	21	-16.51 ▼
Total Equity	**18,316,719**	**18,408,796**	**0.50** ▲

INCOME STATEMENTS			
Total Revenues	**10,531,505**	**9,106,261**	**-13.53** ▼
Gross Profit	195,141	851,795	336.50 ▲
Interest Expenses	511,274	319,274	-37.55 ▼
Total Operating Expenses	896,579	843,639	-5.90 ▼
Operating Profit	**-701,439**	**8,156**	**N/A** ▲
Earning Before Tax	-1,668,774	237,292	N/A ▲
EBITDA	-450,738	883,573	N/A ▲
Income for the periods	**-1,440,853**	**64,806**	**N/A** ▲
Comprehensive Income	912,556	92,077	-89.91 ▼
Net Income ... *)	**-1,440,852**	**64,810**	**N/A** ▲

FINANCIAL RATIOS			
DER (X)	0.32	0.54	69.82 ▲
ROA (%)	-4.75	0.22	N/A ▲
NPM (%)	-13.68	0.71	N/A ▲
EBITDA Coverage (X)	-0.88	2.77	N/A ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1.	Republic of Indonesia	65.00%
2.	Public	35.00%

AUDIT COMMITTEE

1. Gumilar Rusliwa Somantri
2. Mursyid Amal
3. Rukmana Nugraha Adhi
4. Zaelani

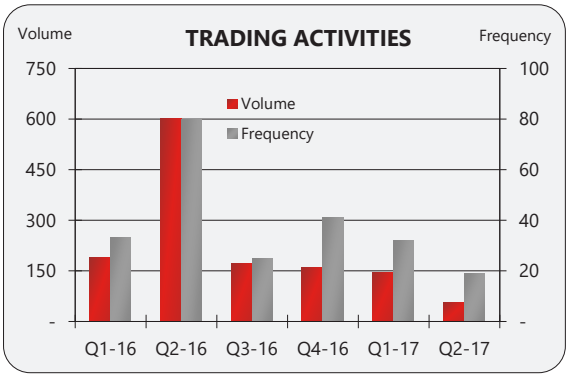
AS OF JUNE 2017

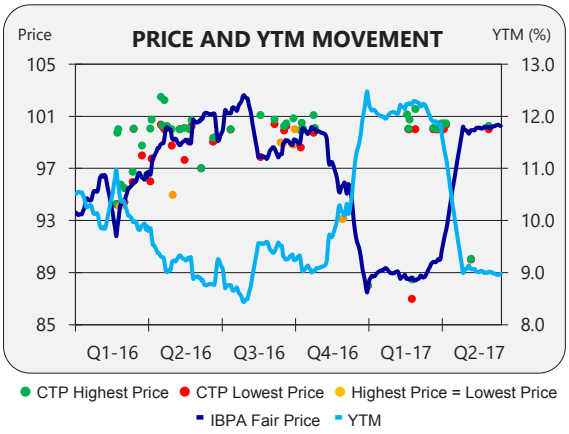
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ANTM01BCN1** IDA0000501B7	Obligasi Berkelanjutan I ANTAM Tahap I Tahun 2011 Seri B	2,100,000	15-Dec-11	14-Dec-21	10 years	9.05% Quarterly	14-Sep-17 14-Dec-17 14-Mar-18 14-Jun-18	PT Bank Permata Tbk.	BBB+ Stable
2.	**ANTM01ACN1** IDA0000501A9	Obligasi Berkelanjutan I ANTAM Tahap I Tahun 2011 Seri A	900,000	15-Dec-11	14-Dec-18	7 years	8.38% Quarterly	14-Sep-17 14-Dec-17 14-Mar-18 14-Jun-18	PT Bank Permata Tbk.	BBB+ Stable

TRADING HIGHLIGHT

ANTM01BCN1

ISIN CODE : IDA0000501B7



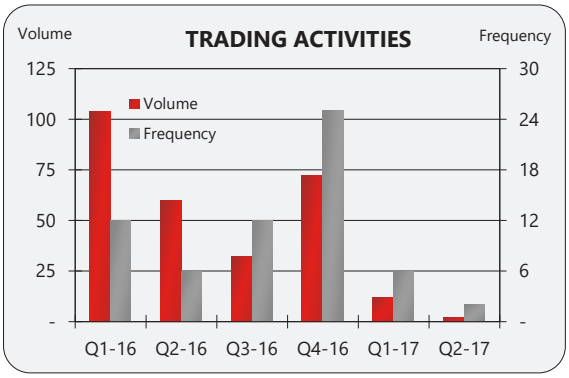


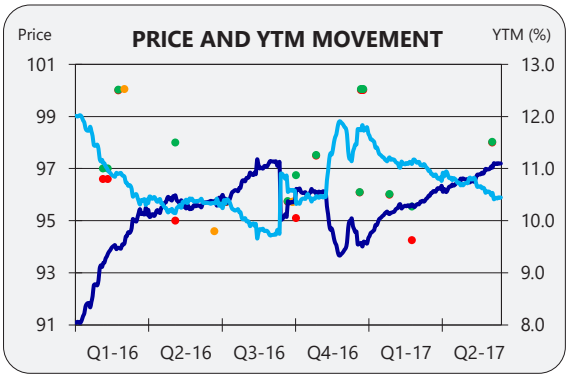
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	189.00	603.00	171.00	161.00	146.00	55.00
Frequency (X)	33	80	25	41	32	19
Trading days	9	15	7	10	8	6
Turnover Ratio (%)	36.00	114.86	32.57	30.67	27.81	10.48
CTP Price - High	100.0550	102.5000	101.1000	101.1000	101.5500	100.4500
Date	15-Mar	18-Apr	24-Aug	27-Oct	02-Mar	10-Apr
CTP Price - Low	94.1000	94.9800	97.8700	93.1400	10.1500	90.0000
Date	25-Feb	02-May	24-Aug	30-Nov	21-Feb	16-May
IBPA Fair Price	96.3190	99.7294	98.8378	87.8689	89.9701	100.2634
IBPA Fair Yield (%)	9.8953	9.1126	9.3335	12.3588	11.8531	8.9774
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.363	4.249	4.089	3.838	3.701	3.643
Convexity (yrs)	23.248	21.867	20.182	17.923	16.551	15.787
Sensitivity (%)	0.044	0.043	0.041	0.038	0.037	0.036

This series has an outstanding amount of Rp2.10 trillion with fixed coupon per annum at 9.05%. From the beginning of 2016 to the end of June 2017, the trading volume for the series was Rp1325.00 billion and the total trading frequency was 230 times. The market prices for this series were 100.1500% at the lowest and 102.5000% at the highest. IBPA valued the fair prices for this series were 87.4782% for the lowest and 102.6189% for the highest. At the same period, the fair yield for this series was ranging from 8.4366% to 12.4787%.

ANTM01ACN1

ISIN CODE : IDA0000501A9





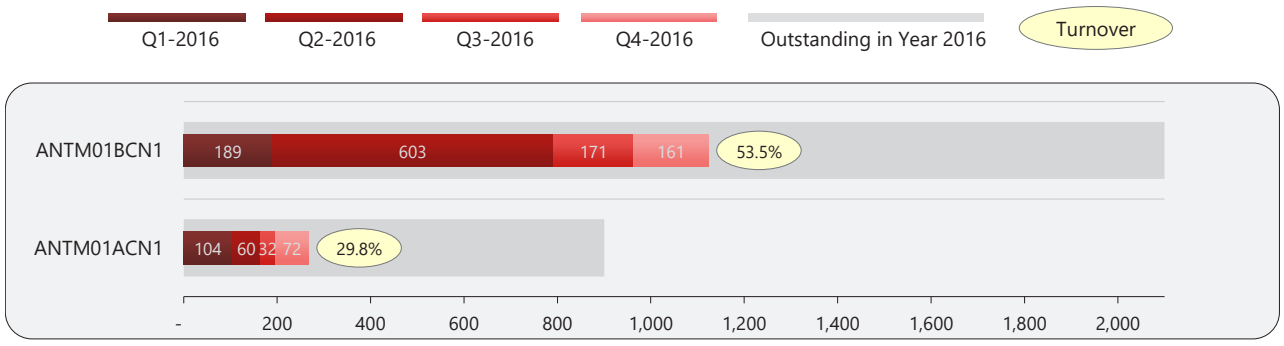
Listing Date — Maturity Date

Dec-11 Dec-13 Dec-15 Dec-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	104.00	60.00	32.00	72.00	12.00	2.00
Frequency (X)	12	6	12	25	6	2
Trading days	4	3	3	8	2	1
Turnover Ratio (%)	46.22	26.67	14.22	32.00	5.33	0.89
CTP Price - High	100.0500	98.0000	95.7500	100.0500	96.0200	98.0200
Date	02-Mar	04-May	27-Sep	28-Dec	30-Jan	13-Jun
CTP Price - Low	96.6000	94.6027	95.7000	95.1000	94.2500	98.0000
Date	11-Feb	22-Jun	11-Jul	06-Oct	27-Feb	13-Jun
IBPA Fair Price	95.2355	95.9109	95.7201	94.1518	96.2310	97.1950
IBPA Fair Yield (%)	10.4065	10.2786	10.5740	11.7637	10.8066	10.4464
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.368	2.175	1.973	1.761	1.554	1.366
Convexity (yrs)	6.577	5.559	4.588	3.680	2.894	2.260
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

This series was first listed on 15 December 2011 and will be matured on 14 December 2018. This series has an outstanding amount of Rp900 billion with fixed coupon at 8.38% per annum. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 91.0808% at the lowest and 97.3459% at the highest. At the same period, the IBPA fair yield for this series was ranging from 9.6636% to 12.0230%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Aneka Tambang (Persero) Tbk is a state owned company Indonesia which run a vertically integrated and diversified mining and metals business. The primary business activities of the company are exploration, exploitation, processing, refining and marketing of nickel ore, ferronickel, gold, silver, bauxite, coal and other precious metals.

The business segment of the company includes nickel segment, gold and refinery segment and others operating segment. The commodities under its nickel segment include ferronickel and nickel ores, while those under its gold and refinery segment are gold, silver, platinum and palladium. Its others operating segment is comprised of bauxite and coal. The company also has subsidiaries, namely Asia Pacific Nickel Pty Ltd, PT Indonesia Coal Resources, PT Antam Resourcindo, PT Mega Citra Utama and PT International Mineral Capital.

As of December 31, 2016, the Company's shareholders consisted of the Government of Indonesia (65%), and Public (35%).

Financial Analysis

The company's total revenue declined by 13.53% from Rp10.53 trillion to Rp9.11 trillion. The decline was mainly due to decreasing revenue from gold sales by 24.21% from Rp7.31 trillion to Rp5.54 trillion. While revenue from ferronickel sales increased slightly by 2.36% from Rp2.72 trillion to Rp2.78 trillion. Additionally, revenue from nickel ore sales rose dramatically by 2,606% from Rp10.91 billion to Rp295.17 billion. On the other side, the company's cost of goods sold slowed by 5.90% from Rp896.58 billion to Rp843.64 billion. At the bottom line, the company managed to turn to net profit of Rp64.81 billion after recorded a net loss of Rp1.44 trillion in 2015. However the net profit was more backed by other income which stood at Rp487.03 billion, while the company recorded loss in other income in the previous year. The other income components of the company included income from insurance claim, gain on foreign exchange, and recovery of warehouse inventory.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT ANTAM (Persero) Tbk.	9,106	0.7	(13.5)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idBBB	Downgraded*	16-Sep-16	Stable
2.	Pefindo	idA-	Downgraded**	14-Sep-15	Negative
3.	Pefindo	idA	Affirmed	11-Sep-14	Negative
4.	Pefindo	idA	Downgraded***	22-Apr-14	Negative
5.	Pefindo	idAA-	Affirmed	20-Jan-14	CWNI

***Due to pressured margins as a result of falling nickel price*

****Due to potential lower profitability and cash flow amid rising leverage position*

SWOT Analysis

Strengths

- Strong support by Government
- Diversified metals and mining products
- Sizeable amount of resources and reserves

Weaknesses

- High exposure to fluctuating commodity price
- Aggressive financial leverage
- Weak cash flow protection

Opportunities

- Relaxation on export ban of unprocessed mineral ore
- Prospect for nickel ore sales
- More stable currency exchange

Threats

- Relaxation on export ban of unprocessed mineral ore
- Prospect for nickel ore sales
- More stable currency exchange

APAI PT Angkasa Pura I (Persero)

idAAA
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	
Sub Sector	: Toll Road, Airport, Harbor And Allied Products	Kota Baru Bandar Kemayoran Blok B12 Kav. 2
Website	: www.ap1.co.id	Jakarta 10610
Corporate Sec.	: Israwadi	Phone : (021) 654-1961
Email Corporate Sec.	:	Fax : (021) 654-1513, 1514

PT Angkasa Pura I (Persero) is state-owned company which was established on February 20, 1964 under direct mandate from the nation's founders to manage and develop Indonesian airports to equal airports of developed countries. The Company's managed airports have strategic locations, situated in the heart of business areas (Surabaya, Makassar, Balikpapan, Banjarmasin, and Semarang) as well as Indonesia's main tourism destinations (Bali, Biak, Manado, Yogyakarta, Surakarta, Lombok, Ambon and Kupang).

Currently, the company manages the following airports:
1. I Gusti Ngurah Rai Airport – Bali
2. Juanda Airport – Surabaya
3. Sultan Hasanuddin Airport – Makassar
4. Sultan Aji Muhammad Sulaiman Sepinggan Airport – Balikpapan
5. Frans Kaisiepo Airport – Biak
6. Sam Ratulangi Airport – Manado
7. Syamsudin Noor Airport– Banjarmasin
8. Ahmad Yani Airport – Semarang
9. Adisutjipto Airport – Yogyakarta
10. Adi Soemarmo Airport – Surakarta
11. Lombok International Airport - Lombok
12. Pattimura Airport – Ambon
13. El Tari Airport – Kupang

Various innovational steps taken by the company to realize its vision in managing world class airport indicated positive and encouraging result. It is shown in several **achievements** acquired by the airports managed by the Company, such as:

1. Three airports have achieved Airport Service Quality (ASQ) Award 2017 which was held by Airport Council International (ACI). Sultan Aji Muhammad Sulaiman Sepinggan of Balikpapan won the 1st World Best Airport in 2017 in 5-15 million passengers per year category. While I Gusti Ngurah Rai Airport of Bali won the 2nd World Best Airport 2017 in 15-25 million passengers per year category. Juanda Airport of Surabaya also won the 10th World Best Airport 2017 in 15-25 million passengers per year category.
2. The Most Punctual Airport 2016 from OAG Punctuality League 2016, big airport category, from a British air travel analyst organization OAG, was earned by Juanda Airport, Surabaya;
3. The Best Airport of The Year 2016 from Bandara Award held by Bandara Magazine, was earned by Sultan Aji Muhammad Sulaiman Sepinggan Airport, Balikpapan.

PT Angkasa Pura I (Persero) is developing airports in order to increase terminal capacity and passengers comfort. The development projects are as follow:

1. Ahmad Yani Airport, Semarang
Groundbreaking of Ahmad Yani Airport development has been done on June 17, 2014. The terminal will be designed in floating airport concept and able to accommodate 6 million passengers per year.

2. Syamsudin Noor Airport, Banjarmasin
Syamsudin Noor Airport has finished its groundbreaking on May 18, 2015. The terminal development project will increase the capacity from 1,3 million passengers /year to 10 million passengers /year.

3. New Yogyakarta International Airport, Yogyakarta
New Yogyakarta International Airport is one of the government strategic project located in Kulonprogo, Yogyakarta. The development of this airport can provide passenger capacity up to 14 million /year.

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash & Cash Equivalents	1,746,273	4,896,215	180.38	▲
Receivables	699,733	495,215	-29.23	▼
Inventories	36,359	40,617	11.71	▲
Current Assets	3,090,121	6,084,701	96.91	▲
Property, Plant and Equipment	13,304,090	17,155,509	28.95	▲
Total Assets	**16,722,337**	**23,666,946**	**41.53**	▲
Current Liabilities	2,704,914	3,871,792	43.14	▲
Interest Bearing liabilities	3,076,005	8,053,194	161.81	▲
Total Liabilities	**5,693,287**	**11,669,449**	**104.97**	▲
Authorized Capital (Mil. Sh)	12	12	-	-
Authorized Capital	12,000,000	12,000,000	-	-
Paid up Capital	6,414,412	6,414,412	-	-
Paid up Capital (Mil. Sh)	6	6	-	-
Par Value (Rp)	1,000,000	1,000,000	-	-
Retained Earnings	4,248,721	5,239,213	23.31	▲
Total Equity ...*)	11,027,271	11,995,102	8.78	▲
Non Controlling Interest	1,778	2,395	34.72	▲
Total Equity	**11,029,049**	**11,997,497**	**8.78**	▲

INCOME STATEMENTS				
Total Revenues	**5,249,630**	**6,138,272**	**16.93**	▲
Gross Profit	1,293,960	1,649,410	27.47	▲
Interest Expenses	227,551	231,713	1.83	▲
Total Operating Expenses	3,955,670	4,488,862	13.48	▲
Operating Profit	**1,293,960**	**1,649,410**	**27.47**	▲
Earning Before Tax	1,082,742	1,508,853	39.35	▲
EBITDA	2,041,009	2,499,714	22.47	▲
Income for the periods	**841,973**	**1,159,577**	**37.72**	▲
Comprehensive Income	722,195	1,136,916	57.43	▲
Net Income ... *)	**841,543**	**1,158,800**	**37.70**	▲

FINANCIAL RATIOS				
DER (X)	0.28	0.67	140.67	▲
ROA (%)	5.04	4.90	-2.69	▼
NPM (%)	16.04	18.89	17.78	▲
EBITDA Coverage (X)	8.97	10.79	20.27	▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Boy Syahril Qamar
2. Agus Waluyo
3. Dwi Ary Purnomo
4. Selby Nugraha Rachman
5. Syaiful

BOARD OF COMMISSIONERS

1. Andi Widjajanto
2. Anandy Wati
3. Boy Syahril Qamar *
4. Dwi Ary Purnomo
5. Selby Nugraha Rachman
6. Suprasetyo

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Danang Sotyo Baskoro
2. Adi Nugroho
3. Mochammad Asrori
4. Novrihandri
5. Polana Banguningsih Pramesti
6. Wendo Asrul Rose

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**APAI01C** IDA0000776C3	Obligasi I Angkasa Pura I Tahun 2016 Seri C	1,489,000	23-Nov-16	22-Nov-26	10 years	8.55% Quarterly	22-Aug-17 22-Nov-17 22-Feb-18 22-May-18	PT Bank Mega Tbk.	AAA Stable
2.	**SIAPAI01C** IDJ0000083C5	Sukuk Ijarah I Angkasa Pura I Tahun 2016 Seri C	177,000	23-Nov-16	22-Nov-26	10 years	Ijarah Fee Rp15.133.500.000 Quarterly	22-Aug-17 22-Nov-17 22-Feb-18 22-May-18	PT Bank Mega Tbk.	AAA Stable
3.	**APAI01B** IDA0000776B5	Obligasi I Angkasa Pura I Tahun 2016 Seri B	389,000	23-Nov-16	22-Nov-23	7 years	8.40% Quarterly	22-Aug-17 22-Nov-17 22-Feb-18 22-May-18	PT Bank Mega Tbk.	AAA Stable
4.	**SIAPAI01B** IDJ0000083B7	Sukuk Ijarah I Angkasa Pura I Tahun 2016 Seri B	55,000	23-Nov-16	22-Nov-23	7 years	Ijarah Fee Rp4.620.000.000 Quarterly	22-Aug-17 22-Nov-17 22-Feb-18 22-May-18	PT Bank Mega Tbk.	AAA Stable
5.	**APAI01A** IDA0000776A7	Obligasi I Angkasa Pura I Tahun 2016 Seri A	622,000	23-Nov-16	22-Nov-21	5 years	8.10% Quarterly	22-Aug-17 22-Nov-17 22-Feb-18 22-May-18	PT Bank Mega Tbk.	AAA Stable
6.	**SIAPAI01A** IDJ0000083A9	Sukuk Ijarah I Angkasa Pura I Tahun 2016 Seri A	268,000	23-Nov-16	22-Nov-21	5 years	Ijarah Fee Rp21.708.000.000 Quarterly	22-Aug-17 22-Nov-17 22-Feb-18 22-May-18	PT Bank Mega Tbk.	AAA Stable

TRADING HIGHLIGHT

APAI01C

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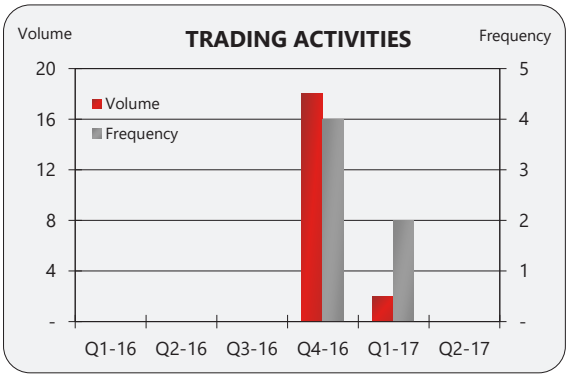
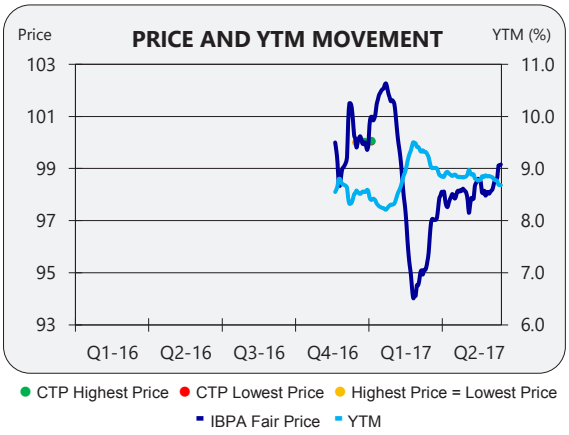




Listing Date — Maturity Date

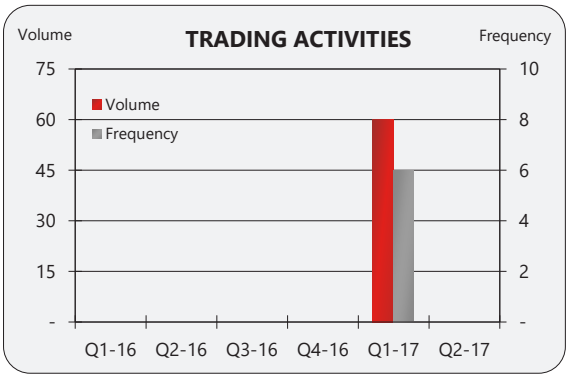
Nov-16 Nov-18 Nov-20 Nov-22 Nov-24 Nov-26

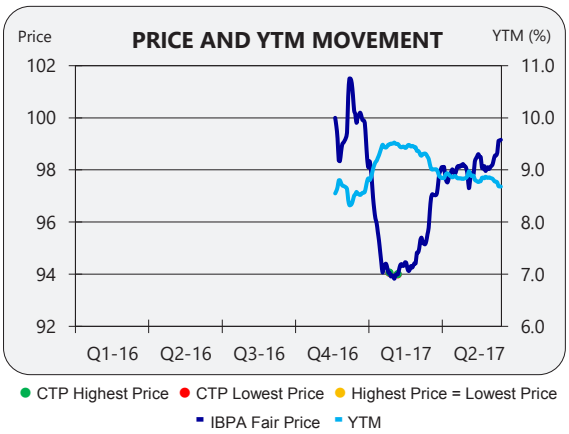
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	18.00	2.00	-
Frequency (X)	N/A	N/A	N/A	4	2	-
Trading days	N/A	N/A	N/A	3	1	-
Turnover Ratio (%)	N/A	N/A	N/A	4.84	0.54	-
CTP Price - High	N/A	N/A	N/A	100.0600	100.0600	N/A
Date	N/A	N/A	N/A	20-Dec	09-Jan	N/A
CTP Price - Low	N/A	N/A	N/A	100.0000	100.0400	N/A
Date	N/A	N/A	N/A	29-Dec	09-Jan	N/A
IBPA Fair Price	N/A	N/A	N/A	99.8970	97.8663	99.1564
IBPA Fair Yield (%)	N/A	N/A	N/A	8.5647	8.8770	8.6813
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	6.572	6.422	6.363
Convexity (yrs)	N/A	N/A	N/A	56.483	53.899	52.457
Sensitivity (%)	N/A	N/A	N/A	0.066	0.064	0.064

This series was first listed on 23 November 2016 and will be matured on 22 November 2026. This series has an outstanding amount of Rp1,49 trillion with fixed coupon per annum at 8.55%. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 102.2618% at the lowest and 102.2618% at the highest. At the same period, the fair yield for this series was ranging from 8.2117% to 9.5046%.

SIAPAI01C

ISIN CODE : IDJ0000083C5





Listing Date — Maturity Date

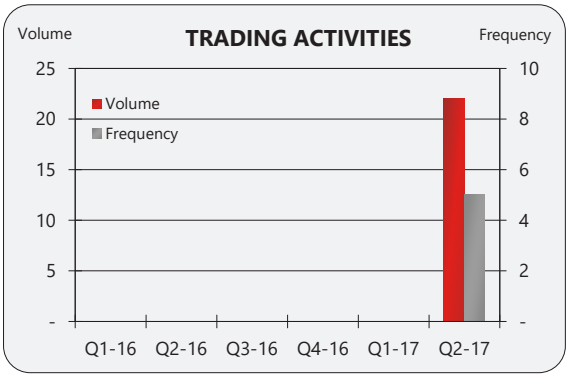
Nov-16 Nov-18 Nov-20 Nov-22 Nov-24 Nov-26

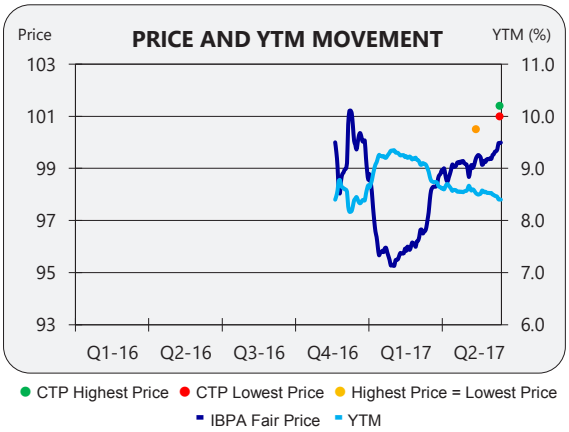
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	60.00	-
Frequency (X)	N/A	N/A	N/A	-	6	-
Trading days	N/A	N/A	N/A	-	3	-
Turnover Ratio (%)	N/A	N/A	N/A	-	135.59	-
CTP Price - High	N/A	N/A	N/A	N/A	102.0860	N/A
Date	N/A	N/A	N/A	N/A	24-Jan	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	93.9937	N/A
Date	N/A	N/A	N/A	N/A	08-Feb	N/A
IBPA Fair Price	N/A	N/A	N/A	99.1644	97.8663	99.1564
IBPA Fair Yield (%)	N/A	N/A	N/A	8.6758	8.8770	8.6813
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	6.557	6.422	6.363
Convexity (yrs)	N/A	N/A	N/A	56.303	53.899	52.457
Sensitivity (%)	N/A	N/A	N/A	0.066	0.064	0.064

This series will mature on 22 Nov 2026, and was traded in 3 trading days during 2016 to Q2-2017 period. During the period, the average trading volume reached Rp10 billion per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 93.9937% at the lowest and peaked also at 102.0860%. While the IBPA fair price for this series was valued between 93.8256% and 101.5004%.

APAI01B

ISIN CODE : IDA0000776B5





Listing Date — Maturity Date

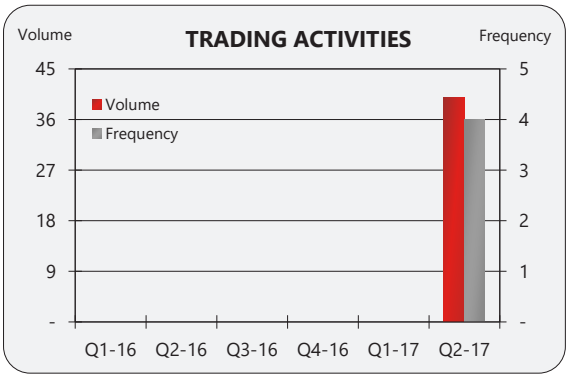
Nov-16 Nov-18 Nov-20 Nov-22

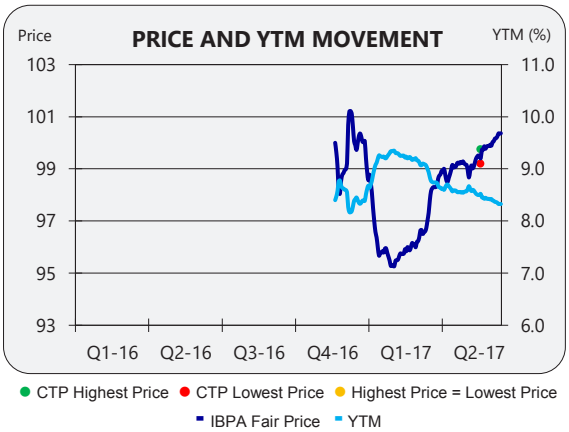
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	-	22.00
Frequency (X)	N/A	N/A	N/A	-	-	5
Trading days	N/A	N/A	N/A	-	-	2
Turnover Ratio (%)	N/A	N/A	N/A	-	-	22.62
CTP Price - High	N/A	N/A	N/A	N/A	N/A	101.4000
Date	N/A	N/A	N/A	N/A	N/A	21-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.5000
Date	N/A	N/A	N/A	N/A	N/A	22-May
IBPA Fair Price	N/A	N/A	N/A	99.4116	98.7398	99.9894
IBPA Fair Yield (%)	N/A	N/A	N/A	8.5127	8.6456	8.4012
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	5.142	4.992	4.888
Convexity (yrs)	N/A	N/A	N/A	32.661	30.684	29.199
Sensitivity (%)	N/A	N/A	N/A	0.051	0.050	0.049

This series listed on 23 November 2016 with nominal amount of Rp389 billion. The bond has interest rate per annum at 8.40% and this series will be matured on 22 November 2023. This series was traded with total trading volume Rp22 billion in a half of year 2017, and total frequency 5 times. The market price (Centralized Trading Platform) for this series was between 100.5000% and 101.4000%. During this series listed to Q2-2017, the range of IBPA fair price was stood between 95.2683% and 101.2190%, while the fair yield were 8.1678% at the lowest, and 9.3470% at the highest.

SIAPAI01B

ISIN CODE : IDJ0000083B7





Listing Date — Maturity Date

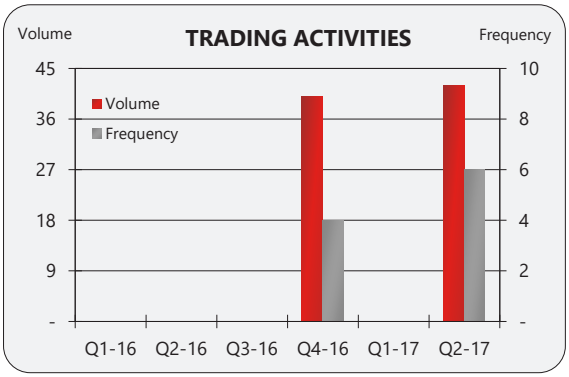
Nov-16 Nov-18 Nov-20 Nov-22

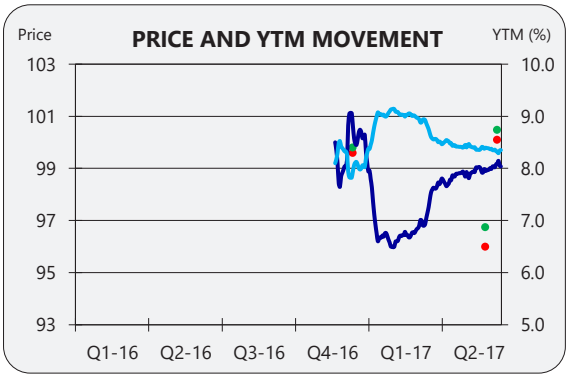
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	-	40.00
Frequency (X)	N/A	N/A	N/A	-	-	4
Trading days	N/A	N/A	N/A	-	-	1
Turnover Ratio (%)	N/A	N/A	N/A	-	-	290.91
CTP Price - High	N/A	N/A	N/A	N/A	N/A	99.7500
Date	N/A	N/A	N/A	N/A	N/A	29-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	99.2000
Date	N/A	N/A	N/A	N/A	N/A	29-May
IBPA Fair Price	N/A	N/A	N/A	99.4116	98.7398	100.3643
IBPA Fair Yield (%)	N/A	N/A	N/A	8.5127	8.6456	8.3252
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	5.142	4.992	4.892
Convexity (yrs)	N/A	N/A	N/A	32.661	30.684	29.234
Sensitivity (%)	N/A	N/A	N/A	0.051	0.050	0.049

This series has an outstanding amount of Rp55 billion with fixed coupon per annum at 8.40%. Since this series listed on 23 November 2016 until the end of June 2017, this series has transacted 4 times with total volume was Rp40 billion. The market prices based on Centralized Trading Platform (CTP) for this series was at the range 99.2000% - 99.7500%. Meanwhile, IBPA valued the fair prices for this series were 95.2683% for the lowest and 101.2190% for the highest. At the same period, the fair yield for this series was ranging from 8.1678% to 9.3470%.

APAI01A

ISIN CODE : IDA0000776A7





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date: Nov-16 | Maturity Date: Nov-21

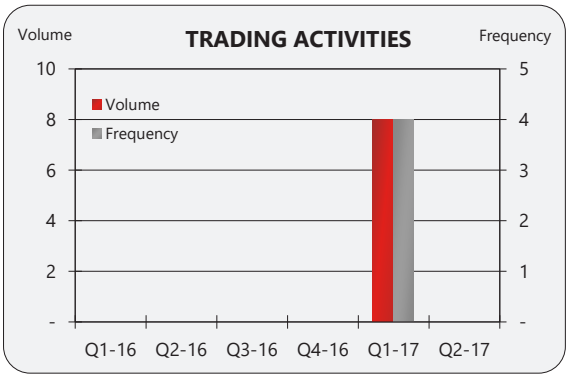
Nov-16 Nov-17 Nov-18 Nov-19 Nov-20 Nov-21

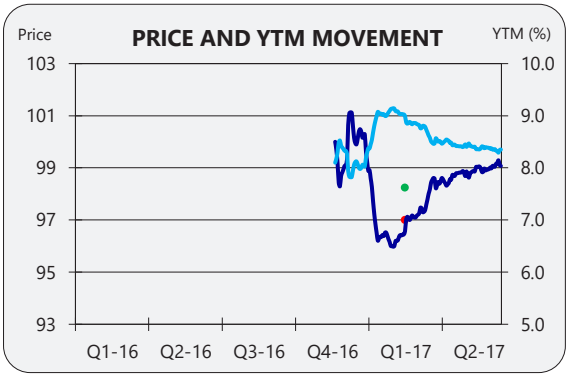
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	40.00	-	42.00
Frequency (X)	N/A	N/A	N/A	4	-	6
Trading days	N/A	N/A	N/A	1	-	2
Turnover Ratio (%)	N/A	N/A	N/A	25.72	-	27.01
CTP Price - High	N/A	N/A	N/A	99.8000	N/A	100.4800
Date	N/A	N/A	N/A	14-Dec	N/A	19-Jun
CTP Price - Low	N/A	N/A	N/A	99.6000	N/A	96.0000
Date	N/A	N/A	N/A	14-Dec	N/A	05-Jun
IBPA Fair Price	N/A	N/A	N/A	99.6410	98.3886	99.0757
IBPA Fair Yield (%)	N/A	N/A	N/A	8.1885	8.5164	8.3511
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.972	3.793	3.652
Convexity (yrs)	N/A	N/A	N/A	18.778	17.092	15.760
Sensitivity (%)	N/A	N/A	N/A	0.040	0.038	0.037

The bond series APAI01A, was first listed on 23 November 2016 with nominal value of Rp622.00 billion and fixed interest rate of 8.10% per annum. This series had traded 10 times in 3 trading days with total volume booked of Rp82.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 96.0000% - 100.4800% while the IBPA fair price was between 95.9762% - 101.1312%, the fair yield for this series was between 7.8216% - 9.1430%.

SIAPAI01A

ISIN CODE : IDJ0000083A9





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

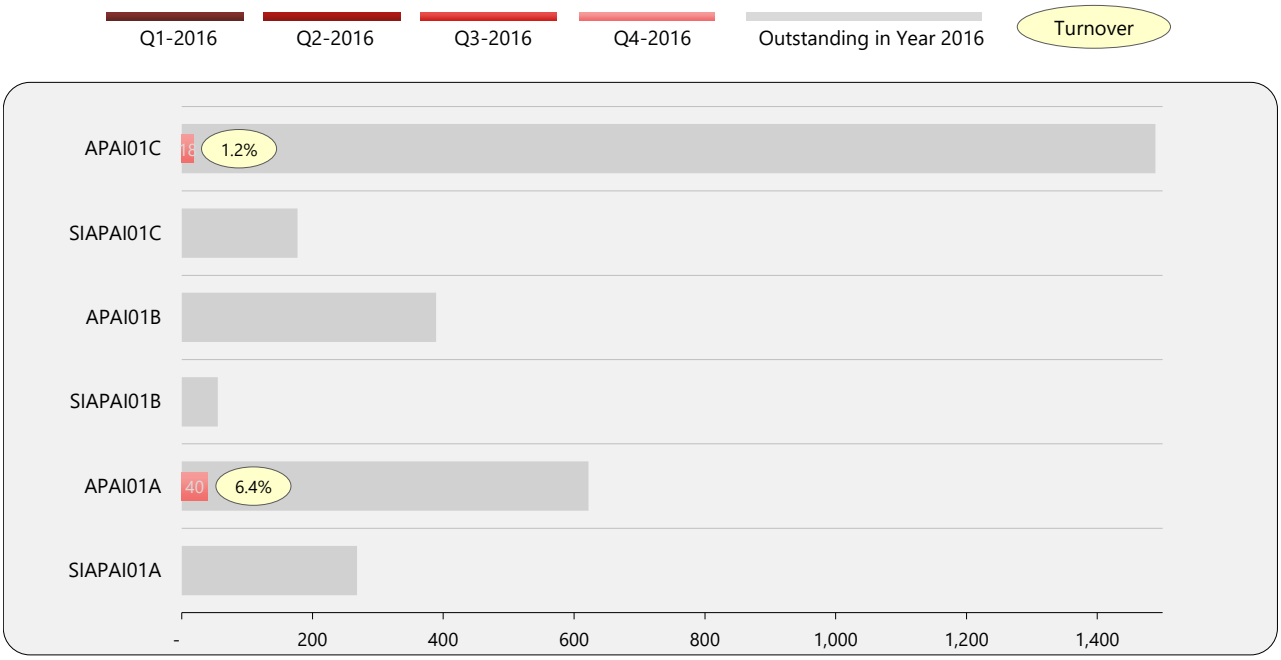
Listing Date: Nov-16 | Maturity Date: Nov-21

Nov-16 Nov-17 Nov-18 Nov-19 Nov-20 Nov-21

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	8.00	-
Frequency (X)	N/A	N/A	N/A	-	4	-
Trading days	N/A	N/A	N/A	-	1	-
Turnover Ratio (%)	N/A	N/A	N/A	-	11.94	-
CTP Price - High	N/A	N/A	N/A	N/A	98.2500	N/A
Date	N/A	N/A	N/A	N/A	17-Feb	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	97.0000	N/A
Date	N/A	N/A	N/A	N/A	17-Feb	N/A
IBPA Fair Price	N/A	N/A	N/A	99.6410	98.3886	99.0757
IBPA Fair Yield (%)	N/A	N/A	N/A	8.1885	8.5164	8.3511
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.972	3.793	3.652
Convexity (yrs)	N/A	N/A	N/A	18.778	17.092	15.760
Sensitivity (%)	N/A	N/A	N/A	0.040	0.038	0.037

This series was listed since 23 November 2016 and matured on 06 October 2018 have a nominal value of Rp268.00 billion with fixed interest rate of 8.10 % per annum. The IBPA fair price was between 95.9762% - 101.1312%, the fair yield for this series was between 7.8216% - 9.1430%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Angkasa Pura I (Persero) was established in 1964 on direct mandate from the nation's founders to manage and develop Indonesian airports. Currently, the company has managed 13 airports in strategic locations situated in central business area (Surabaya, Makassar, Balikpapan, Banjarmasin, and Semarang) as well as prime tourism destinations (Bali, Biak, Manado, Yogyakarta, Surakarta, Lombok, Ambon, and Kupang).

The company provides airport affairs services that consist of non-ATS aeronautic which includes aircraft handling services, terminal management, and ground handling services. The company also provides non-aeronautics such as land provision, utilities management, and airport-related consulting services provision.

In 2016, the company issued the first ever bonds and sharia compliant bonds with total principal amount to Rp3.00 trillion. The company was assigned AAA rating from Pefindo.

The company is 100% owned by the government of Indonesia. The company also established 5 subsidiaries that primarily engaged in non-aeronautics businesses.

Financial Analysis

In 2016, the company recorded a 16.93% increase in total revenue from Rp5.25 trillion to Rp6.14 trillion. The company's main source of revenue (aeronautic revenue) improved by 14.49% from Rp3.16 trillion to Rp3.61 trillion. This was mainly driven by aircraft passenger ground handling service revenue that grew 16.55% from Rp2.38 trillion to Rp2.77 trillion. The steady revenue growth was also backed by non-aeronautic revenue that grew 20.61% from Rp2.09 trillion to Rp2.53 trillion. On the other hand, operating expenses rose by 13.48% from Rp3.96 trillion to Rp4.49 trillion. Additionally, in 2016, the company also incured a financial expenses that was up from Rp227.55 billion to Rp231.71 billion, due to the first bond issuance. At the bottom line, the company recorded an increase in net profit by 37.72% from Rp841.97 billion to Rp1.16 trillion. Therefore, the net profit margin increased from 16.04% to 18.89%.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Jasa Marga (Persero) Tbk.	16,661	10.8	69.2
2.	PT Angkasa Pura II (Persero)	6,646	29.2	17.7
3.	PT Angkasa Pura I (Persero)	6,138	18.9	16.9
4.	PT Pelabuhan Indonesia I (Persero)	2,409	30.4	2.9

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAAA	Affirmed	17-Oct-16	Stable
2.	Pefindo	idAAA	Assigned	22-Jun-16	Stable

SWOT Analysis

Strengths

-Strong government support
-Stable profitability margin
-Competitive advantage from its service area

Weaknesses

-High financial leverage due to expansion

Opportunities

-Growing Asia Pacific air transport traffic
-Low-cost carrier industry expansion
-Growing domestic flight demand

Threats

-Growing Asia Pacific air transport traffic
-Low-cost carrier industry expansion
-Growing domestic flight demand

APIA PT Angkasa Pura II (Persero)

AAA(Idn)
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	Soekarno-Hatta International Airport
Sub Sector	: Toll Road, Airport, Harbor And Allied Products	Building 600
Website	: www.angkasapura2.co.id	Jakarta 19120
Corporate Sec.	: Agus Haryadi	Phone : (021) 550-5079
Email Corporate Sec.	:	Fax : (021) 550-2141

PT Angkasa Pura II (Persero) is one of the State-Owned Enterprises in the Ministry of Transportation environment engaged in airport services and airport-related services in 13 airports on the Western part of Indonesia. As an Airport Services company Angkasa Pura II always ensures the fulfilment of the aspects of flight security and safety through compliance with procedures and prioritizes customer satisfaction aspect through best service and consumer protection. The Company understands well the importance of maintaining the performance quality of the Company and the public trust. Improvement of service quality is conducted by Angkasa Pura II through the provision of completeness of public facilities and infrastructure in the airport environment that affects the level of comfort perceived by the public as airport service users. In Airport Related Services Angkasa Pura II commitment is to provide the best service of various airport supporting services that are modern and supported with high-tech facilities that is convenience for service users in the airport environment.

The financial performance of the Company up to the second Quarter of 2017, can be quite good as seen from the realization of profit after tax that exceeded the target of Rp1,124,567 billion with the realization of operating profit of Rp1,464.933 billion. The operating income was derived from operating revenues of Rp 3,820.633 billion.

The achievement of profit is the result of support from human resources (HR) owned by the company amounted to 10,231 people including PKWT (Working Agreement of Certain Time), employees seconded, outsourcing.

PT Angkasa Pura II (Persero) has established the Company's Strategic Targets for 2016-2020 as follows: 1. To improve the growth of aircraft passengers so as to reach more than 120 million passengers within the period of 2016- 2020. 2. To develop airport service and other related businesses so as to reach income amounted to Rp13 trillion by 2020. 3. To reach non-aeronautics income portion amounted to 60% with proper risk management by 2020. 4. To develop airport service and other related businesses so as to reach profit before tax and average interest rate amounted to Rp6 trillion by 2020. 5. To reach CSI score of 4.7 (Corporate) based on the survey results of independent institution ASQ-ACI by 2020. The direction of Company's development is drafted in a roadmap corporate that is divided into 5-year period. In 2016, the Company focused on improving income while in 2017, the Company focused on improving service to airport service users. In 2018, the Company shall accelerate growth and improvement while 2019 will be focused on improving global partnership and innovations, and finally, 2020 will be focused on developing Soekarno-Hatta airport as a high connectivity airport with the support of sophisticated technology in operations and service.

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash & Cash Equivalents	2,930,498	6,975,117	138.02	▲
Receivables	543,811	839,198	54.32	▲
Inventories	11,188	9,953	-11.04	▼
Current Assets	4,023,890	8,081,134	100.83	▲
Property, Plant and Equipment	15,775,560	19,288,216	22.27	▲
Total Assets	**20,270,763**	**27,991,218**	**38.09**	▲
Current Liabilities	2,287,803	3,155,876	37.94	▲
Interest Bearing liabilities	1,197,641	4,754,267	296.97	▲
Total Liabilities	**4,034,994**	**8,063,602**	**99.84**	▲
Authorized Capital (Mil. Sh)	20	20	-	▪
Authorized Capital	20,000,000	20,000,000	-	▪
Paid up Capital	5,000,000	7,000,000	40.00	▲
Paid up Capital (Mil. Sh)	5	7	40.00	▲
Par Value (Rp)	1,000,000	1,000,000	-	▪
Retained Earnings	6,789,989	8,392,778	23.61	▲
Total Equity ...*)	16,235,768	19,927,415	22.74	▲
Non Controlling Interest	1	202	21,470.05	▲
Total Equity	**16,235,769**	**19,927,617**	**22.74**	▲

INCOME STATEMENTS				
Total Revenues	**5,644,146**	**6,645,802**	**17.75**	▲
Gross Profit	2,277,919	2,070,538	-9.10	▼
Interest Expenses	1,444	14,976	936.97	▲
Total Operating Expenses	3,366,227	4,575,265	35.92	▲
Operating Profit	**2,277,919**	**2,070,538**	**-9.10**	▼
Earning Before Tax	2,334,980	2,220,292	-4.91	▼
EBITDA	2,903,084	3,043,936	4.85	▲
Income for the periods	**1,687,323**	**1,940,254**	**14.99**	▲
Comprehensive Income	1,634,683	1,898,340	16.13	▲
Net Income ... *)	**1,687,323**	**1,940,253**	**14.99**	▲

FINANCIAL RATIOS				
DER (X)	0.07	0.24	223.43	▲
ROA (%)	8.32	6.93	-16.73	▼
NPM (%)	29.90	29.20	-2.34	▼
EBITDA Coverage (X)	2,010.10	203.25	-89.89	▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Republic of Indonesia 100.00%

BOARD OF COMMISSIONERS

1. Rhenald Kasali
2. Imam Bustomi
3. Iswan Elmi
4. M Harpin Ondeh *
5. Maryati Karma

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Muhammad Awaluddin
2. Andra Y. Agussalam
3. Daan Achmad
4. Djoko Murdjatmojo
5. Ituk Herarindri
6. Tina T. Kemala Intan

AUDIT COMMITTEE

1. M Harpin Ondeh
2. Dewi Hanggraeni
3. Irwanda Wisnu Wardhana
4. Iswan Elmi

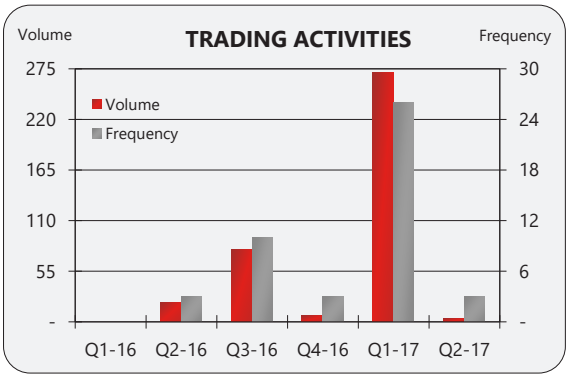
AS OF JUNE 2017

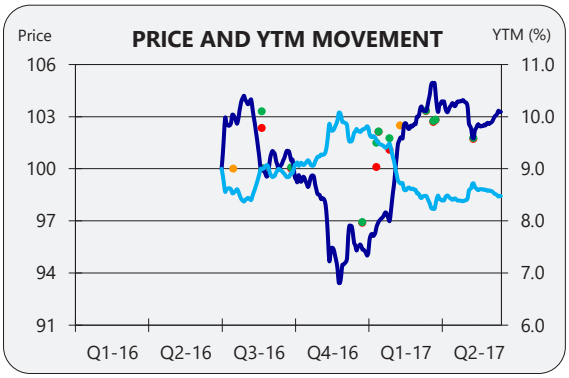
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**APIA01C** IDA0000743C3	Obligasi I Angkasa Pura II Tahun 2016 Seri C	900,000	01-Jul-16	30-Jun-26	10 years	9.00% Quarterly	30-Sep-17 30-Dec-17 30-Mar-18 30-Jun-18	PT Bank Mega Tbk.	AAA Stable
2.	**APIA01B** IDA0000743B5	Obligasi I Angkasa Pura II Tahun 2016 Seri B	100,000	01-Jul-16	30-Jun-23	7 years	8.80% Quarterly	30-Sep-17 30-Dec-17 30-Mar-18 30-Jun-18	PT Bank Mega Tbk.	AAA Stable
3.	**APIA01A** IDA0000743A7	Obligasi I Angkasa Pura II Tahun 2016 Seri A	1,000,000	01-Jul-16	30-Jun-21	5 years	8.60% Quarterly	30-Sep-17 30-Dec-17 30-Mar-18 30-Jun-18	PT Bank Mega Tbk.	AAA Stable

TRADING HIGHLIGHT

APIA01C

ISIN CODE : IDA0000743C3





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

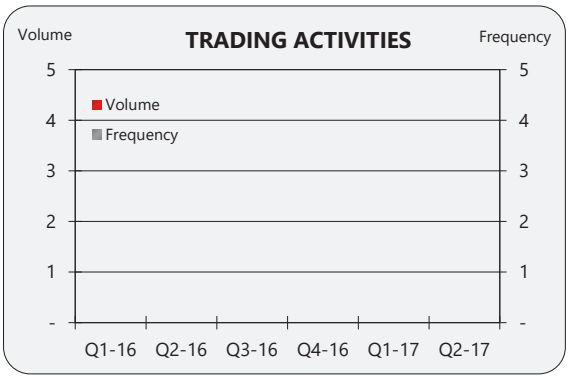
Jul-16 Jul-18 Jul-20 Jul-22 Jul-24

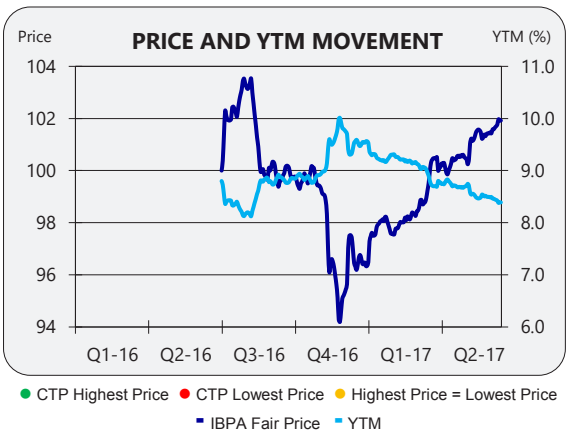
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	21.00	78.30	7.00	271.00	4.00
Frequency (X)	N/A	3	10	3	26	3
Trading days	N/A	1	4	1	7	1
Turnover Ratio (%)	N/A	-	34.80	3.11	120.44	1.78
CTP Price - High	N/A	-	103.3000	96.9300	103.3350	101.7800
Date	N/A	-	25-Aug	27-Dec	15-Mar	18-May
CTP Price - Low	N/A	-	100.0000	96.9000	100.1000	101.7300
Date	N/A	-	30-Sep	27-Dec	13-Jan	18-May
IBPA Fair Price	N/A	100.0000	100.4545	95.1564	103.6715	103.2749
IBPA Fair Yield (%)	N/A	9.0000	8.9297	9.7889	8.4246	8.4767
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	6.548	6.455	6.245	6.296	6.070
Convexity (yrs)	N/A	56.273	54.373	51.136	50.995	48.149
Sensitivity (%)	N/A	0.066	0.065	0.062	0.063	0.061

This series has an outstanding amount of Rp900 billion with fixed coupon per annum at 9.00%. From the first listed on 1 July 2016 to the end of June 2017, the trading volume for the series was Rp381.30 billion and the total trading frequency was 45 times. In 2016, average trading volume amounted to Rp53.15 billion/quarter while during the first semester of 2017 the average volume increased to Rp137.15 billion/quarter. The market prices for this series observed through the Centralized Trading Platform (CTP) were 96.9000% at the lowest and 103.3350% at the highest. During this series listed to Q2-2017, the range of IBPA fair price was stood between 93.4263% and 104.9440%, while the fair yield were 8.2322% at the lowest, and 10.0762% at the highest.

APIA01B

ISIN CODE : IDA0000743B5





Listing Date — Maturity Date

Jul-16 Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	-	-	-	-
Frequency (X)	N/A	N/A	-	-	-	-
Trading days	N/A	N/A	-	-	-	-
Turnover Ratio (%)	N/A	N/A	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	99.7138	96.3386	100.0924	101.9214
IBPA Fair Yield (%)	N/A	N/A	8.8568	9.5629	8.7806	8.3899
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	5.046	4.869	4.766	4.565
Convexity (yrs)	N/A	N/A	31.310	29.141	27.681	25.732
Sensitivity (%)	N/A	N/A	0.050	0.049	0.048	0.046

This series was listed since 01 July 2016 with nominal value of Rp100.00 billion with fixed interest rate of 8.80 % per annum. The IBPA fair price was between 94.1918% - 103.5306%, the fair yield for this series was between 8.1252% - 10.0133%.

APIA01A

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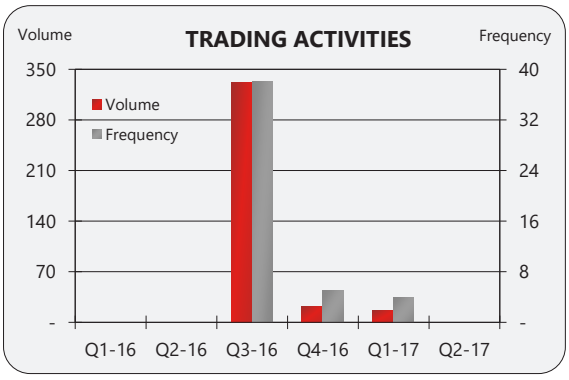
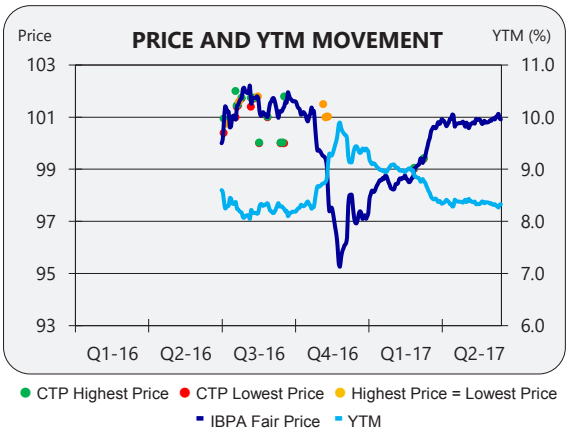




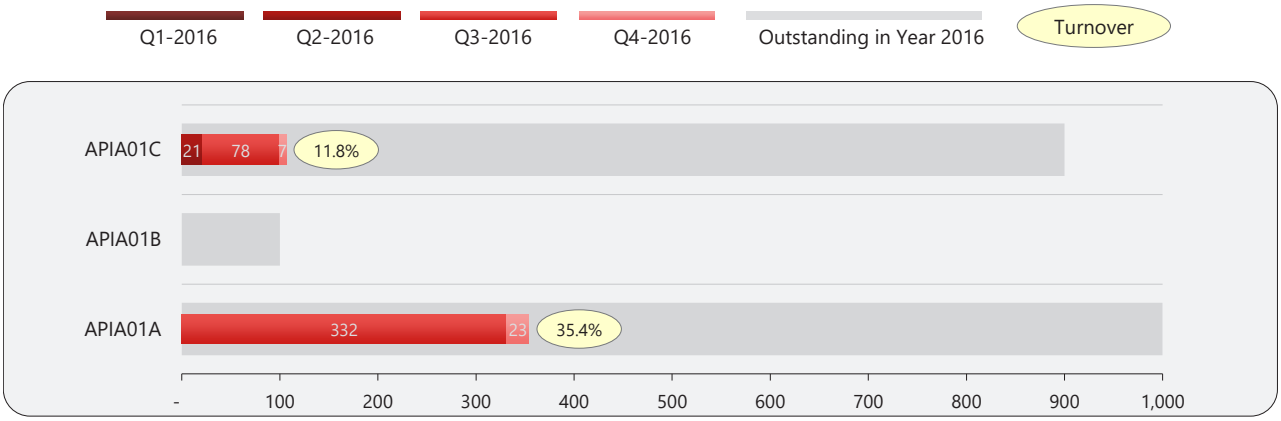
Listing Date — Maturity Date

Jul-16 Jul-17 Jul-18 Jul-19 Jul-20

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	331.50	22.50	16.00	-
Frequency (X)	N/A	N/A	38	5	4	-
Trading days	N/A	N/A	16	4	2	-
Turnover Ratio (%)	N/A	N/A	132.60	9.00	6.40	-
CTP Price - High	N/A	N/A	102.0000	101.5000	99.4200	N/A
Date	N/A	N/A	25-Jul	08-Nov	13-Mar	N/A
CTP Price - Low	N/A	N/A	100.0000	101.0000	99.0200	N/A
Date	N/A	N/A	22-Sep	10-Nov	01-Mar	N/A
IBPA Fair Price	N/A	N/A	101.6756	97.1008	100.7370	100.9134
IBPA Fair Yield (%)	N/A	N/A	8.1708	9.3975	8.3920	8.3299
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	3.878	3.679	3.530	3.311
Convexity (yrs)	N/A	N/A	17.803	16.032	14.675	13.121
Sensitivity (%)	N/A	N/A	0.039	0.037	0.035	0.033

This series has an outstanding amount of Rp1.00 trillion with fixed coupon per annum at 8.60%. From 2016 to the end of June 2017, the trading volume for the series was Rp370.00 billion and the total trading frequency was 47 times. The market prices for this series were 99.0200% at the lowest and 102.0000% at the highest. IBPA valued the fair prices for this series were 95.2609% for the lowest and 102.1990% for the highest. At the same period, the fair yield for this series was ranging from 8.0501% to 9.8958%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Angkasa Pura II (Persero) was one of the State-Owned enterprises engaged in the airport services and airport related services in Western part of Indonesia. Angkasa Pura II has earned the trust of the Government of the Republic Indonesia to managed and developed the business of the Airport of Jakarta Cengkareng that has changed its name to Jakarta Soekarno-Hatta International Airport and Halim Perdanakusuma Airport since August 13, 1984. Currently Angkasa Pura II has operated 13 airports, namely Soekarno-Hatta (Jakarta) Airport, Halim Perdanakusuma (Jakarta), Kualanamu (Medan), Supadio (Pontianak), Minangkabau (Padang), Sultan Mahmud Badaruddin II (Palembang), Sultan Syarif Kasim II (Pekanbaru), Husein Sastranegara (Bandung), Sultan Iskandarmuda (Banda Aceh), Raja Haji Fisabilillah (Tanjungpinang), Sultan Thaha (Jambi), Depati Amir (Pangkal Pinang) and Silangit (Tapanuli Utara).

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Angkasa Pura I (Persero)	6,138	18.9	16.9
2.	PT Jasa Marga (Persero) Tbk.	16,661	10.8	69.2
3.	PT Angkasa Pura II (Persero)	6,646	29.2	17.7
4.	PT Pelabuhan Indonesia I (Persero)	2,409	30.4	2.9

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	AAA(Idn)	Affirmed	20-Apr-17	Stable
2.	Pefindo	idAAA	Affirmed	10-Mar-17	Stable
3.	Pefindo	idAAA	Affirmed	6-Jun-16	Stable

SWOT Analysis

Strengths

- Strong government support
- Strong competitive position as the nation's largest airport operator
- Have the highest profitability margin compared to its peers
- Diversified services, not only focused on aircraft passenger but also cargo business

Weaknesses

- High financial leverage
- Have limited flexibility to adjust tariffs

Opportunities

- Increasing trend in domestic flight frequency
- There was not competitor
- Opening of new aviation routes reaching remote areas

Threats

- Increasing trend in domestic flight frequency
- There was not competitor
- Opening of new aviation routes reaching remote areas

Financial Analysis

In 2016, the Company managed to record total revenue amounted to Rp6.65 trillion or increased by 17.74% from previous year of Rp5.64 trillion. All of the business segment's revenue have increased where the largest was from aeronautical revenues which increased by 21.71% to Rp4.03 trillion. The Company posted a decreased in profit before tax by 6.04% from Rp2.27 trillion in 2015 to Rp2.13 trillion in 2016. Nevertheless, the Company still managed to recorded an increasing in net income of 14.99% to Rp1.94 trillion due to declining the corporate income tax to that must paid in 2016 untill 67.32%. In 2016, the Company total assets reached Rp27.99 trillion or increased by 38.09% from Rp20.27 trillion in 2015 with the composition was 28.87% of current assets and 71.13% of non-current assets. And the Company total liabilities increased by 99.84% from Rp4.03 trillion in 2015 to Rp8.06 trillion in 2016 due to the increasing long-term loans reached Rp3.54 trillion (295.66%) from Rp1.20 trillion in 2015 to RpRp4.74 trillion in 2016.

APLN PT Agung Podomoro Land Tbk.

idA-
Negative

Data as of	: **June 2017**	ADDRESS
Sector	: Property, Real Estate And Building Construction	Podomoro City - APL Tower, 45th Fl.
Sub Sector	: Property And Real Estate	Jln. Letjen. S. Parman Kav. 28
Website	: www.agungpodomoroland.com	Jakarta 11470
Corporate Sec.	: F. Justini Omas	Phone : (021) 2903-4567
Email Corporate Sec.	: APLN.SP@agungpodomoroland.com	Fax : (021) 2903-4556

APLN is one of the largest and well-respected property developer in Indonesia. Its development projects include some of the iconic properties in Indonesia including superblocks, commercial (retail/trade) properties, office buildings, apartments, residential housing complexes and hotels. With over 40 years of experience as a member of the Agung Podomoro Group, APLN is widely recoqnized as one of the leading property developer in Indonesia. As the end of December 2016, APLN has 40 (forty) subsidiaries, 10 (ten) entities owned indirectly through subsidiaries and 2 (two) associated companies with presence in Jakarta, Karawang, Bandung, Bali, Medan, Batam, Balikpapan, and Makassar.

APLN offers a more modern and unique style in developing both horizontal and vertical residential properties as well as commercial properties, like retail malls, trade malls and hotels. Unlike some of its competitors, APLN does not carry a large land bank as it relies on project with quicker turnover (3 - 5 years). APLN refers to this as its "fast churn" model. This provide a competitive advantage to the Company. Furthermore, APLN addopts and implements an integrated business model, with its in-house capabilities in the development and management of integrated property projects starting from land acquisition, design, development planning, project management, marketing, as well as the leasing and eventual operational management of the commercial (retail/trade) properties, office buildings and hotels with consideration given to harmony, resiliency, high-quality and environmentally friendly values. All of these has earned the Company the trust, respect and admiraton not only of its customers and peers, but also of the community where we operate.

In 2016, APLN reported total sales and revenues of Rp6,007.0 billion, a slight increase of 0.6% from Rp5,971.6 billion from a year earlier. Sales revenues recognized from property developments increased by 0.5% to Rp4,368.0 billion, while recurring revenues had likewise increased 0.9% to Rp1,638.9 billion, as compared to 2015. APLN posted gross profit of Rp3,024.5 billion with a margin of 50.3% in 2016 from Rp3,090.9 billion in 2015. The Company recorded total comprehensive income and comprehensive income attributable to owners of the Company of Rp961.1 billion and Rp653.1 billion respectively in 2016, from Rp1,118.1 billion and Rp810.2 billion respectively from the previous year.

BOARD OF COMMISSIONERS

1. Bacelius Ruru *
2. Wibowo Ngaserin

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Cosmas Batubara
2. Bambang Setiobudi Madja
3. Cesar M. Dela Cruz
4. Indra Widjaja Antono
5. Miarni Ang
6. Noer Indradjaja
7. Paul Christian Ariyanto
8. Veriyanto Setiady

AUDIT COMMITTEE

1. Bacelius Ruru
2. Djajarizki
3. Indaryono

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	2,894,283	1,172,967	-59.47 ▼
Receivables	1,122,957	1,210,762	7.82 ▲
Inventories	8,332,771	9,943,307	19.33 ▲
Current Assets	9,781,716	8,173,959	-16.44 ▼
Investments	245,937	252,710	2.75 ▲
Property in Investments	6,706,538	7,520,414	12.14 ▲
Property, Plant and Equipment	3,616,464	4,048,794	11.95 ▲
Total Assets	**24,559,175**	**25,711,953**	**4.69** ▲
Trade Payables	909,344	1,174,672	29.18 ▲
Current Liabilities	7,041,360	7,654,753	8.71 ▲
Interest Bearing liabilities	6,314,961	6,513,235	3.14 ▲
Total Liabilities	**15,486,506**	**15,741,191**	**1.64** ▲
Authorized Capital (Mil. Sh)	57,400	57,400	- ▬
Authorized Capital	5,740,000	5,740,000	- ▬
Paid up Capital	2,050,090	2,050,090	- ▬
Paid up Capital (Mil. Sh)	20,501	20,501	- ▬
Par Value (Rp)	100	100	- ▬
Retained Earnings	3,819,691	4,451,549	16.54 ▲
Total Equity ...*)	6,809,660	7,508,606	10.26 ▲
Non Controlling Interest	2,263,009	2,462,157	8.80 ▲
Total Equity	**9,072,669**	**9,970,763**	**9.90** ▲

INCOME STATEMENTS			
Total Revenues	**5,971,582**	**6,006,952**	**0.59** ▲
Gross Profit	3,090,896	3,024,434	-2.15 ▼
Interest Expenses	683,406	674,224	-1.34 ▼
Earning Before Tax	**1,138,921**	**960,934**	**-15.63** ▼
EBITDA	2,059,628	2,072,579	0.63 ▲
Income for the periods	**1,116,763**	**939,737**	**-15.85** ▼
Comprehensive Income	1,118,073	961,077	-14.04 ▼
Net Income ... *)	**808,955**	**631,858**	**-21.89** ▼

FINANCIAL RATIOS			
DER (X)	0.70	0.65	-6.15 ▼
ROA (%)	4.55	3.65	-19.62 ▼
NPM (%)	18.70	15.64	-16.35 ▼
EBITDA Coverage (X)	3.01	3.07	2.00 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Indofica	73.93%
2. Publik	15.21%
3. PT Prudential Life Assurance-Ref	7.61%
4. Trihatma Kusuma Haliman	3.20%
5. BOC & BOD	0.05%

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**APLN02** IDA000054100	Obligasi II Agung Podomoro Land Tahun 2012	1,200,000	16-Aug-12	15-Aug-17	5 years	9.38% Quarterly	15-Aug-17 - - -	PT Bank Rakyat Indonesia (Persero) Tbk.	A- Negative
2.	**APLN01CN1** IDA000058903	Obligasi Berkelanjutan I Agung Podomoro Land Tahap I Tahun 2013	1,200,000	28-Jun-13	27-Jun-18	5 years	9.25% Quarterly	27-Sep-17 27-Dec-17 27-Mar-18 27-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	A- Negative
3.	**APLN01CN2** IDA000063101	Obligasi Berkelanjutan I Agung Podomoro Land Tahap II Tahun 2014	750,000	09-Jun-14	06-Jun-19	5 years	12.25% Quarterly	06-Sep-17 06-Dec-17 06-Mar-18 06-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	A- Negative
4.	**APLN01CN3** IDA000065809	Obligasi Berkelanjutan I Agung Podomoro Land Tahap III Tahun 2014	451,000	22-Dec-14	19-Dec-19	5 years	12.50% Quarterly	19-Sep-17 19-Dec-17 19-Mar-18 19-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	A- Negative
5.	**APLN01CN4** IDA000067409	Obligasi Berkelanjutan I Agung Podomoro Land Tahap IV Tahun 2015	99,000	26-Mar-15	25-Mar-20	5 years	11.25% Quarterly	25-Sep-17 25-Dec-17 25-Mar-18 25-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	A- Negative

TRADING HIGHLIGHT

APLN02

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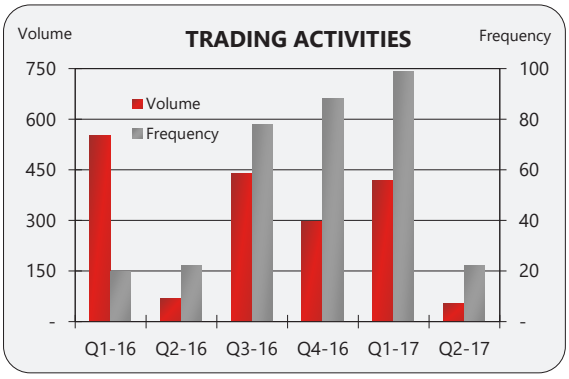
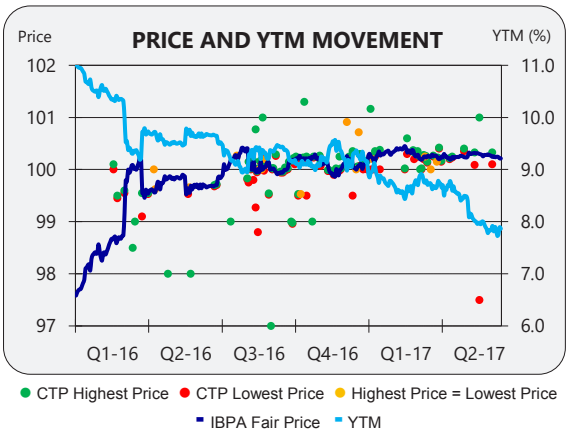




Listing Date — Maturity Date

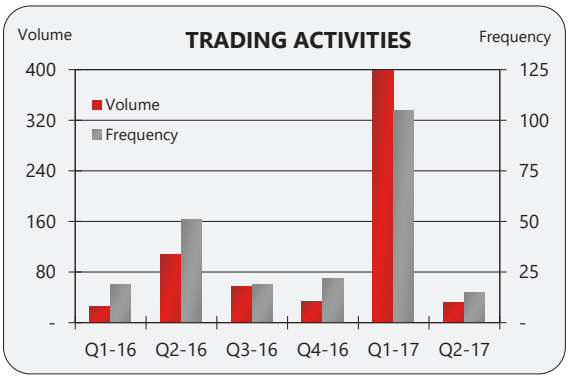
Aug-12 — Aug-15

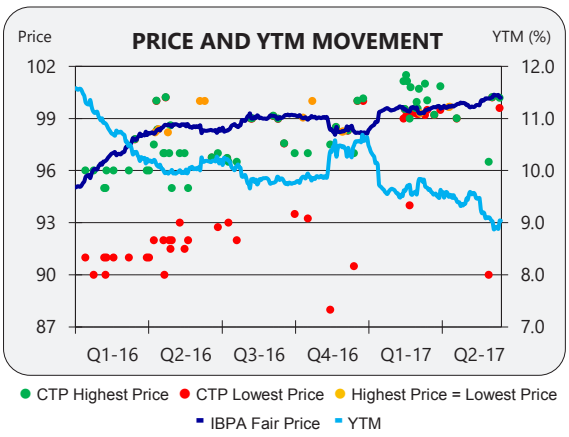
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	550.90	67.80	438.70	297.82	419.70	53.00
Frequency (X)	20	22	78	88	99	22
Trading days	7	11	29	28	24	7
Turnover Ratio (%)	183.63	22.60	146.23	99.27	139.90	17.67
CTP Price - High	100.1040	100.0000	101.0000	101.3000	101.1643	101.0000
Date	18-Feb	08-Apr	26-Aug	17-Oct	06-Jan	26-May
CTP Price - Low	92.5000	93.0000	1.0000	93.2500	93.5000	97.5000
Date	21-Jan	25-May	28-Sep	26-Oct	08-Mar	26-May
IBPA Fair Price	99.5467	99.8680	100.1617	100.1257	100.1981	100.2133
IBPA Fair Yield (%)	9.7052	9.4936	9.1726	9.1548	8.7435	7.8656
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.258	1.044	0.822	0.594	0.359	0.144
Convexity (yrs)	1.957	1.383	0.895	0.505	0.218	0.056
Sensitivity (%)	0.013	0.010	0.008	0.006	0.004	0.001

This series was first listed on 16 August 2012 and will be matured on 15 August 2017. This series has an outstanding amount of Rp1.20 trillion with fixed coupon at 9.38% per annum. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 97.5824% at the lowest and 100.4498% at the highest. At the same period, the IBPA fair yield for this series was ranging from 7.7275% to 11.0253%.

APLN01CN1

ISIN CODE : IDA000058903





Listing Date — Maturity Date

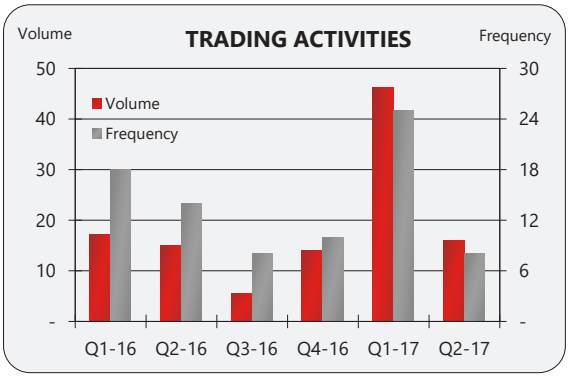
Jun-13 — Jun-15 — Jun-17

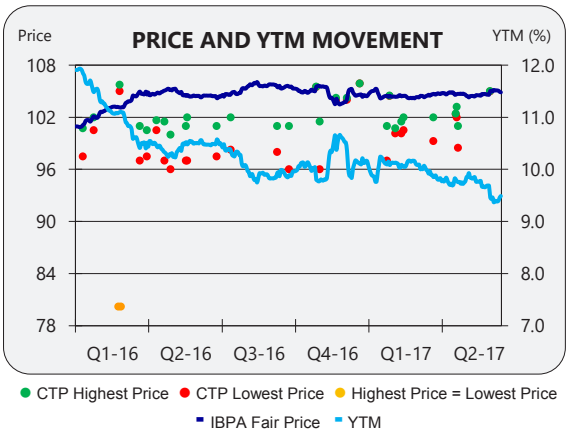
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	25.90	107.10	57.00	34.22	398.20	31.40
Frequency (X)	19	51	19	22	105	15
Trading days	9	20	8	12	14	7
Turnover Ratio (%)	8.63	35.70	19.00	11.41	132.73	10.47
CTP Price - High	97.8200	100.2300	99.1600	100.1600	101.5000	100.8500
Date	16-Mar	22-Apr	08-Sep	28-Dec	20-Feb	03-Apr
CTP Price - Low	90.0000	90.0000	92.0000	88.0000	94.0000	90.0000
Date	09-Feb	21-Apr	26-Jul	16-Nov	23-Feb	08-Jun
IBPA Fair Price	98.0419	98.3525	99.2114	98.1666	99.7099	100.2008
IBPA Fair Yield (%)	10.2251	10.1738	9.7472	10.5942	9.4774	9.0391
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.993	1.793	1.588	1.372	1.156	0.938
Convexity (yrs)	4.688	3.815	3.017	2.284	1.656	1.145
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

This series was first listed on 28 June 2013 and will be matured on 27 June 2018. This series has an outstanding amount of Rp1.20 trillion with fixed coupon at 9.25% per annum. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 95.0344% at the lowest and 100.3648% at the highest. At the same period, the IBPA fair yield for this series was ranging from 8.8744% to 11.5811%.

APLN01CN2

ISIN CODE : IDA000063101





Listing Date — Maturity Date

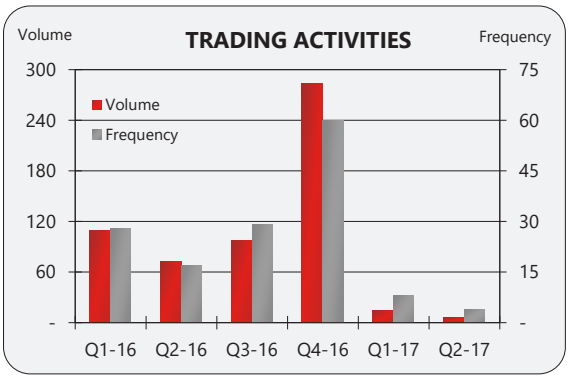
Jun-14 — Jun-16 — Jun-18

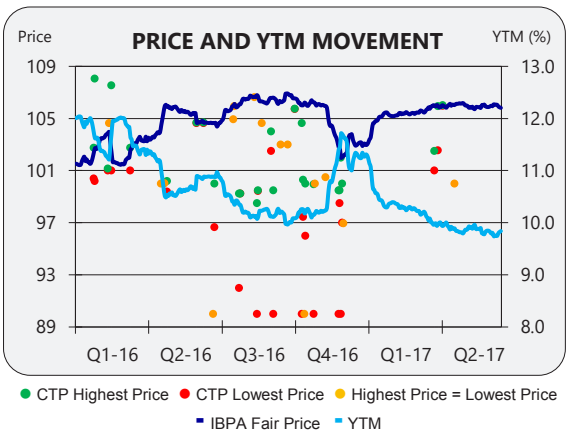
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	17.24	15.00	5.60	14.00	46.20	16.00
Frequency (X)	18	14	8	10	25	8
Trading days	7	6	3	5	6	4
Turnover Ratio (%)	9.19	8.00	2.99	7.47	24.64	8.53
CTP Price - High	105.7500	102.0000	102.0000	105.9000	104.4820	105.0090
Date	25-Feb	20-May	19-Jul	22-Dec	30-Jan	09-Jun
CTP Price - Low	80.2249	96.0000	96.0000	96.0000	97.0000	98.5000
Date	26-Feb	28-Apr	28-Sep	03-Nov	26-Jan	27-Apr
IBPA Fair Price	104.6123	104.4771	105.5261	104.4393	104.6916	104.8706
IBPA Fair Yield (%)	10.5108	10.4549	9.8773	10.1643	9.8153	9.4888
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.605	2.437	2.265	2.079	1.891	1.724
Convexity (yrs)	8.208	7.159	6.175	5.207	4.316	3.590
Sensitivity (%)	0.026	0.024	0.023	0.021	0.019	0.017

This series has an outstanding amount of Rp750.00 billion with fixed coupon per annum at 12.25%. From the beginning of 2016 to the end of June 2017, the trading volume for the series was Rp114.04 billion and the total trading frequency was 83 times. The market prices for this series were 80.2249% at the lowest and 105.9000% at the highest. IBPA valued the fair prices for this series were 100.8702% for the lowest and 106.0569% for the highest. At the same period, the fair yield for this series was ranging from 9.3694% to 11.9323%.

APLN01CN3

ISIN CODE : IDA000065809





Listing Date — Maturity Date

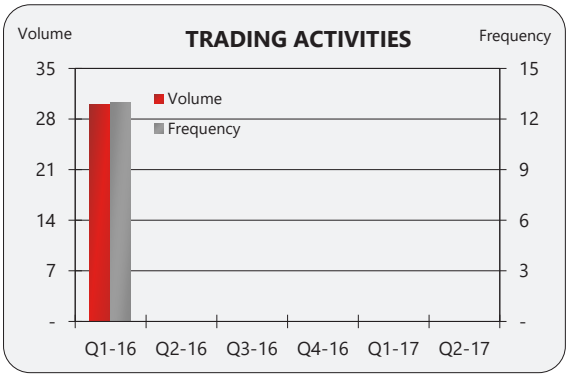
Dec-14 — Dec-16 — Dec-18

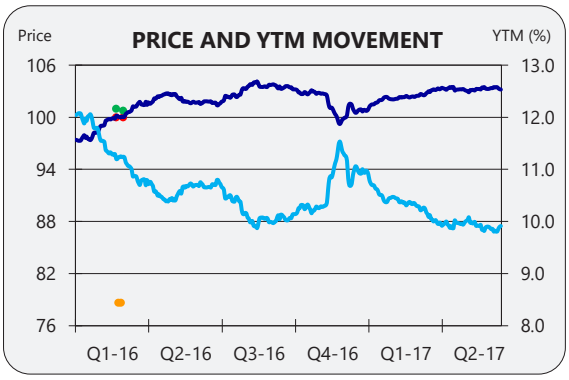
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	109.00	73.00	97.00	283.00	14.00	6.00
Frequency (X)	28	17	29	60	8	4
Trading days	6	8	12	13	2	2
Turnover Ratio (%)	96.67	64.75	86.03	251.00	12.42	5.32
CTP Price - High	108.0500	104.7000	106.6300	105.7500	105.9592	106.0334
Date	26-Jan	09-Jun	16-Aug	05-Oct	30-Mar	05-Apr
CTP Price - Low	100.2000	90.0000	90.0000	90.0000	101.0000	100.0000
Date	26-Jan	21-Jun	08-Sep	29-Nov	24-Mar	21-Apr
IBPA Fair Price	103.2505	104.8296	106.7874	102.9618	105.8501	105.8142
IBPA Fair Yield (%)	11.4023	10.8106	10.0064	11.3100	9.9999	9.8398
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.946	2.798	2.644	2.455	2.291	2.135
Convexity (yrs)	10.570	9.483	8.423	7.265	6.306	5.458
Sensitivity (%)	0.029	0.028	0.026	0.025	0.023	0.021

This series listed on 22 December 2014 and matured on 19 December 2019. This series issued with nominal amount of Rp451.00 billion with interest rate per annum at 12.50%. Since this series issued until at the end second quarter in 2017, this series traded 146 times in 43 trading days with total volume booked of Rp582.00 billion. During 2016, the average of total volume recorded of Rp140.50 billion/quarter and transacted 33.50 times/quarter. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 90.0000% - 108.0500%, while the IBPA fair price was between 101.4255% and 106.9183%. The fair yield for this series was between 9.7400% - 12.0388%.

APLN01CN4

ISIN CODE : IDA000067409





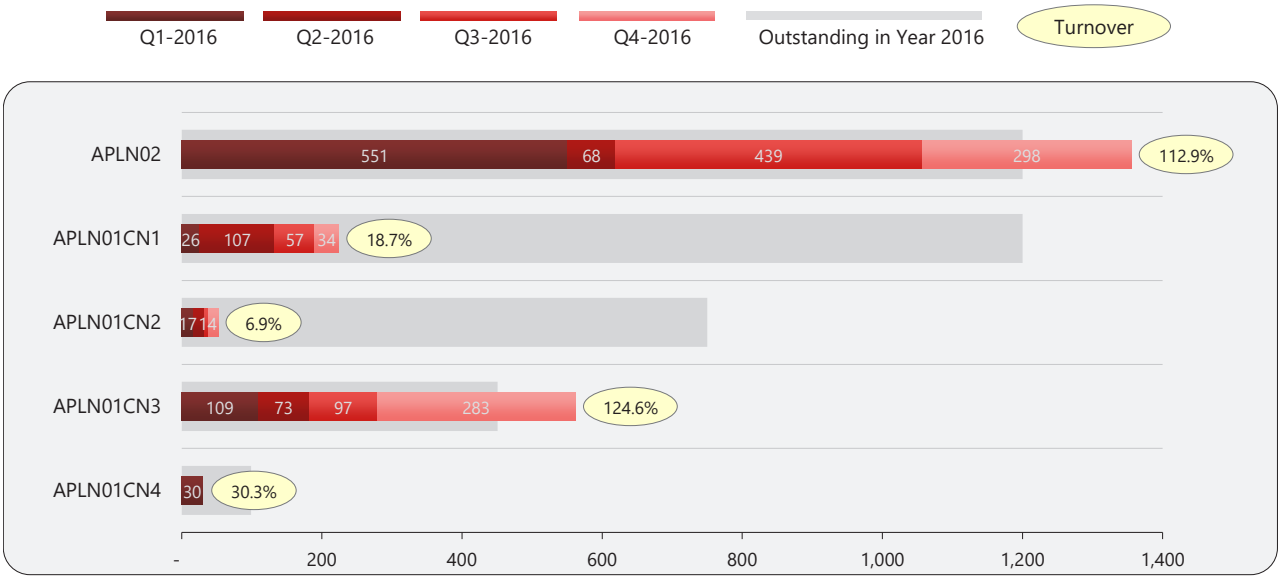
Listing Date — Maturity Date

Mar-15 — Mar-17 — Mar-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	-	-	-	-	-
Frequency (X)	13	-	-	-	-	-
Trading days	4	-	-	-	-	-
Turnover Ratio (%)	121.21	-	-	-	-	-
CTP Price - High	101.0000	N/A	N/A	N/A	N/A	N/A
Date	22-Feb	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	78.6451	N/A	N/A	N/A	N/A	N/A
Date	26-Feb	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	101.4227	101.7881	103.4435	100.7381	103.2202	103.1901
IBPA Fair Yield (%)	10.7957	10.6629	10.0659	10.9752	9.9768	9.9135
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.179	3.023	2.866	2.681	2.516	2.297
Convexity (yrs)	12.209	10.988	9.833	8.598	7.542	6.436
Sensitivity (%)	0.032	0.030	0.029	0.027	0.025	0.023

This series listed on 26 March 2015 and matured on 25 March 2020. This series listed with nominal amount of Rp99 billion with interest rate per annum at 11.25%. During 2016, the average of total volume recorded of Rp7.50 billion/quarter while in Q2-2017 was not traded. The market price (Centralized Trading Platform) for this series was between 78.6451% and 101.0000%. Based of IBPA fair price, this series has a fair price between 97.2937% - 104.1238% and fair yield between 9.8722% - 12.0770% in 2016. Meanwhile, in first semester of 2017, the fair yield had recorded at 9.8069% until 10.9638%, on the other side, the fair price amounted to 100.7663% - 103.7430%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Agung Podomoro Land Tbk (APLN) engages in property development company. APLN's main business consisted of development that covers contractor and real estate, making direct or indirect investments in other companies through placements or capital release that are related to its core business, placing investments in other companies that have related business activities to the company's core business and certain business in the area of business.

APLN implements an integrated property development business strategy with superblock concept that combines in one complex to create a comfortable and entertaining urban environment. At the end of 2016, featured residential and commercial projects under development were Podomoro City Deli Medan, Borneo Bay City Balikpapan, and Podomoro Golf View (PGV) Cimanggis. APLN has 40 subsidiaries, 10 entities, and 2 associate companies in property sector in Jakarta, Karawang, Bandung, Bali, Balikpapan, Batam Makassar, and Medan.

As of December 31, 2016, APLN shareholders were PT Indofica (73.93%), PT Prudential Life Assurance-Ref (7.61%), Trihatma Kusuma Halim (3.20%), the board of directors and commissioners (0.05%) and public (15.21%).

Financial Analysis

APLN recorded sales and revenues of Rp6.01 trillion, an increase of 0.67% compared to Rp5.97 trillion in 2015. The revenues came from sales of apartments, home offices, and offices. The biggest revenue was mainly driven by sales of apartments amounted to Rp1.89 trillion or rose by 46.94% compared to 2015 that amounted to Rp1.28 trillion. Meanwhile, cost of goods sold reached Rp2.28 trillion, growing by 5.07% from Rp2.17 trillion in 2015. Cost of goods sold for apartment units significantly increased by 55.67% from Rp767.70 billion to Rp1.19 trillion, in line with increasing demand for apartments. Therefore, APLN posted decreasing net income by 15.85% from Rp1.12 trillion in 2015 to Rp939.74 billion. On the other side, APLN's total assets grew by 4.48% to Rp25.71 trillion due to an increase in non-current assets by Rp2.76 trillion or 18.68% compared to 2015. The increase in non-current assets was mainly due to non-current assets inventory grew by Rp1.44 trillion or 37.0% to Rp5.32 trillion primarily driven by an increase in land not yet developed of Rp1.44 trillion or 37.6% from Rp3.82 trillion to Rp5.26 trillion.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bumi Serpong Damai Tbk.	6,522	31.2	5.0
2.	PT Agung Podomoro Land Tbk.	6,007	15.6	0.6
3.	PT Summarecon Agung Tbk.	5,398	11.2	(4.0)
4.	PT Surya Semesta Internusa Tbk.	3,797	2.7	(22.0)
5.	PT Modernland Realty Tbk.	2,465	20.3	(16.8)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA-	Affirmed	17-Apr-17	Negative*
2.	Pefindo	idA-	Affirmed	13-Apr-16	Negative
3.	Pefindo	idA-	Downgraded**	13-Jan-16	Negative
4.	Pefindo	idA	Affirmed	10-Apr-15	Negative
5.	Pefindo	idA	Affirmed	7-Apr-14	Negative

*** The downgraded was due to the weakening capital structure and cash flow protection measures as a result of weak revenue recognition from its property development.*

SWOT Analysis

Strengths

- Strong market position in the industry
- Successful of integrated business model implementation
- High contribution from recurring income
- Continuing strategy to expand to second-tier cities

Weaknesses

- Aggressive financial leverage
- Sensitive to the change in the macroeconomic condition
- High dependency on property sales

Opportunities

- Increasing the middle-class demographic in Indonesia
- Opportunity to utilize the new taxation policy related to abolition of double taxation and final income tax of 1% gain for DIRE products
- Decreasing of both the BI Rate and inflation rate

Threats

- Increasing the middle-class demographic in Indonesia
- Opportunity to utilize the new taxation policy related to abolition of double taxation and final income tax of 1% gain for DIRE products
- Decreasing of both the BI Rate and inflation rate

APOL PT Arpeni Pratama Ocean Line Tbk.

idA-
N/A

Data as of : **June 2017**
Sector : Infrastructure, Utilities And Transportation
Sub Sector : Transportation
Website : www.apol.co.id
Corporate Sec. : Ferdy Suwandi
Email Corporate Sec. : corpsec@apol.co.id

ADDRESS
Jln. Abdul Muis No. 50
Jakarta Pusat 10160
Phone : (021) 3505-350, 3505-355
Fax : (021) 3505-440

PT ARPENI PRATAMA OCEAN LINE Tbk.

PT Arpeni Pratama Ocean Line Tbk. is one of Indonesia's leading diversified shipping companies providing dry bulk and liquid cargo shipping services, agency services, ship management, jetty management and stevedoring services. Established in 1975, APOL has continuously committed to being a reliable provider of innovative integrated transportation and logistics solutions through operational excellence. APOL owns and operates a fleet of quality and diversified vessels including Panamax bulk carriers, floating cranes, tugboats and barges, and tankers. The Company has 10 branch offices in Jakarta, Merak, Panjang, Semarang, Jepara, Surabaya, Banjarmasin, Pontianak, Kotabaru, and Samarinda.

BOARD OF COMMISSIONERS

1. Oentoro Surya
2. Yosaphat Didik Heru Purnomo *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Surjono Abdullah Suharsono
2. Josef Budi Kristanto
3. Mia Sitaresmi Surya
4. Suharyo Irianto

AUDIT COMMITTEE

1. Yosaphat Didik Heru Purnomo
2. Lou Tje Ching
3. Nugroho

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	72,434	72,821	0.53 ▲
Receivables	159,515	117,238	-26.50 ▼
Inventories	5,581	6,178	10.70 ▲
Current Assets	267,444	222,302	-16.88 ▼
Property, Plant and Equipment	1,143,963	970,338	-15.18 ▼
Total Assets	**1,600,998**	**1,214,104**	**-24.17** ▼
Current Liabilities	6,571,906	6,359,274	-3.24 ▼
Interest Bearing liabilities	4,983,759	4,822,308	-3.24 ▼
Total Liabilities	**6,730,081**	**6,514,054**	**-3.21** ▼
Authorized Capital (Mil. Sh)	25,488	25,488	- ▪
Authorized Capital	2,998,604	2,998,604	- ▪
Paid up Capital	1,316,839	1,316,839	- ▪
Paid up Capital (Mil. Sh)	8,670	8,670	- ▪
Par Value (Rp)	250&100	250&100	- ▪
Retained Earnings	-6,182,085	-6,382,956	-3.25 ▼
Total Equity ...*)	-5,066,275	-5,238,556	-3.40 ▼
Non Controlling Interest	-62,808	-61,393	2.25 ▲
Total Equity	**-5,129,083**	**-5,299,949**	**-3.33** ▼

INCOME STATEMENTS			
Total Revenues	**663,386**	**439,078**	**-33.81** ▼
Gross Profit	30,449	42,854	40.74 ▲
Interest Expenses	221,998	223,869	0.84 ▲
Total Operating Expenses	555,223	-6,188	N/A ▼
Operating Profit	**-524,774**	**49,041**	**N/A** ▲
Earning Before Tax	-783,198	-211,067	73.05 ▲
EBITDA	-437,438	120,840	N/A ▲
Income for the periods	**-786,159**	**-212,268**	**73.00** ▲
Comprehensive Income	-965,312	-184,316	80.91 ▲
Net Income ... *)	**-750,083**	**-200,871**	**73.22** ▲

FINANCIAL RATIOS			
DER (X)	-0.97	-0.91	6.36 ▲
ROA (%)	-49.10	-17.48	64.40 ▲
NPM (%)	-118.51	-48.34	59.21 ▲
EBITDA Coverage (X)	-1.97	0.54	N/A ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Mandira Sanni Pratama (Class B) 65.41%
2. Public (Class A) 16.70%
3. PT Mandira Sanni Pratama (Class A) 10.61%
4. PT Ayrus Prima (Class A) 7.28%

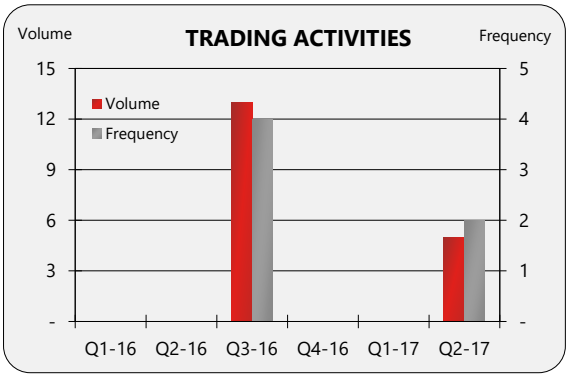
AS OF JUNE 2017

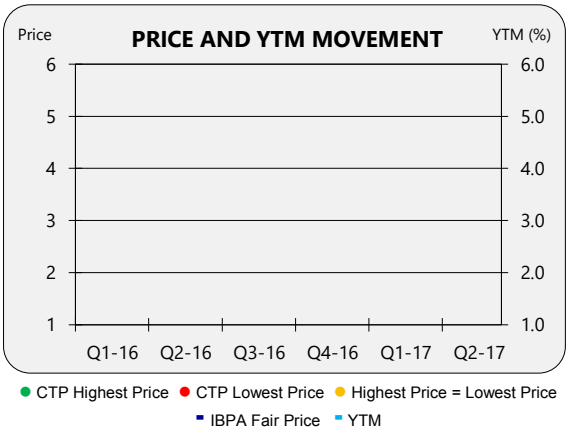
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**APOL02A** IDA0000366A7	Obligasi APOL II Tahun 2008 Seri A	276,000	19-Mar-08	30-Jun-21	14 years	12.00% Quarterly	30-Sep-17 30-Dec-17 30-Mar-18 30-Jun-18	PT Bank Mega Tbk.	N/A N/A
2.	**APOL02B** IDA0000366B5	Obligasi APOL II Tahun 2008 Seri B	324,000	19-Mar-08	30-Jun-21	14 years	12.50% Quarterly	30-Sep-17 30-Dec-17 30-Mar-18 30-Jun-18	PT Bank Mega Tbk.	N/A N/A

TRADING HIGHLIGHT

APOL02A

ISIN CODE : IDA0000366A7



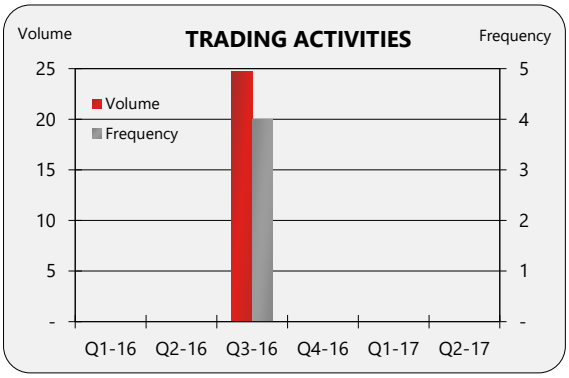


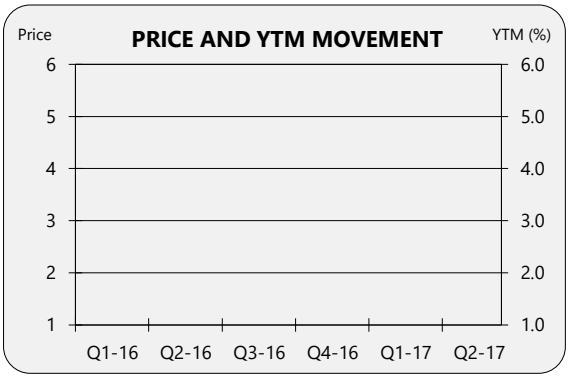
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	13.00	-	-	5.00
Frequency (X)	-	-	4	-	-	2
Trading days	-	-	1	-	-	1
Turnover Ratio (%)	-	-	18.84	-	-	7.25
CTP Price - High	N/A	N/A	0.2500	N/A	N/A	0.0500
Date	N/A	N/A	10-Aug	N/A	N/A	09-Jun
CTP Price - Low	N/A	N/A	0.2500	N/A	N/A	0.0500
Date	N/A	N/A	10-Aug	N/A	N/A	09-Jun
IBPA Fair Price	-	-	-	-	-	-
IBPA Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	4.553	4.364	4.170	3.974	3.773	3.548
Convexity (yrs)	23.760	21.796	19.881	18.041	16.256	14.553
Sensitivity (%)	0.046	0.044	0.042	0.040	0.038	0.035

This series listed on 19 March 2008 and matured on 30 June 2021. This series issued with nominal amount of Rp276.00 billion with interest rate per annum at 7.32%. Since 2016 until at the end of Q2-2017, this series traded 6 times in 2 trading days with total volume booked of Rp18.00 billion. During 2016-2017, the average of total volume recorded of Rp3.00 billion/quarter and transacted 1.00 times/quarter.

APOL02B

ISIN CODE : IDA0000366B5





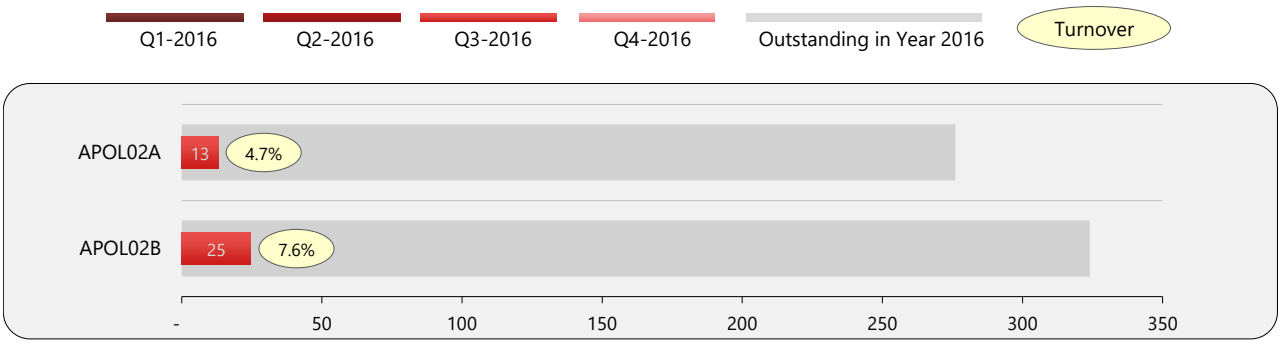
Listing Date — Maturity Date

Mar-08 Sep-10 Mar-13 Sep-15 Mar-18 Sep-20

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	24.70	-	-	-
Frequency (X)	-	-	4	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	30.49	-	-	-
CTP Price - High	N/A	N/A	0.2500	N/A	N/A	N/A
Date	N/A	N/A	10-Aug	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	0.2500	N/A	N/A	N/A
Date	N/A	N/A	10-Aug	N/A	N/A	N/A
IBPA Fair Price	-	-	-	-	-	-
IBPA Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	4.553	4.364	4.170	3.974	3.773	3.548
Convexity (yrs)	23.760	21.796	19.881	18.041	16.256	14.553
Sensitivity (%)	0.046	0.044	0.042	0.040	0.038	0.035

This series was listed since 19 March 2008 with a maturity date on 30 June 2021 and has a fixed interest rate of 7.318% per annum. The outstanding for this series since issuance date were noted at Rp324.00 billion.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Arpeni Pratama Ocean Line Tbk was established in 1975. The company began its business with general cargo vessel, as a pioneer carrier of timber-based products to international markets, particularly in East Asia. Today, the company provides liquid, gas, goods, and dry bulk cargo transportation throughout Indonesia and international market. The Company's current fleet of quality and diversified vessels comprises of Panamax bulk carriers, floating cranes, tugboats and barges, and a crude oil tanker. The Company also developed its end-to-end transportation and logistic services, from agency, stevedoring, ship management, to jetty management.

By the end of 2016, the Company has more than 25 subsidiaries and 10 branch offices across various regions in Indonesia. The shareholding composition of the company in December 31, 2016 are PT Mandira Sanni Pratama (76.0%), PT Ayrus Prima (7.3%), and Public (16.7%).

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Garuda Indonesia (Persero) Tbk.	51,916	0.2	(1.3)
2.	PT Express Transindo Utama Tbk.	618	(29.9)	(36.3)
3.	PT Arpeni Pratama Ocean Line Tbk.	439	(48.3)	(33.8)
4.	PT Berlian Laju Tanker Tbk.	272	(77.7)	(89.0)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA-	Affirmed	10-Jan-14	N/A

SWOT Analysis

Strengths

- Strong support from the major shareholder
- Long experience in fleet business

Weaknesses

- Declining profitability
- Low creditworthiness rating
- Weakening business and financial profile
- Depending on the demand and supply of dry bulk

Opportunities

- Prospect from domestic market
- Government commitment to develop maritime sector and sea toll

Threats

- Prospect from domestic market
- Government commitment to develop maritime sector and sea toll

Financial Analysis

The Company's service revenue for the period ended 31 December 2016 decreased by 33.81% to Rp439.1 billion compared to the period ended in 2015. The decrease was caused by declining in vessels utilization and decline of coal transportation demand for export purpose, especially to the largest coal importer in the world such as China and India, and the weakening of international coal price. Nevertheless, the Company's profit from operations as of 31 December 2016, increased by 109.35% to Rp49.0 billion compared to 2015 which recorded losses amounting Rp524.8 billion. In 2016, the Company recorded loss amounted to Rp212.3 billion or decreased by 73% from net loss of year 2015 amounting to Rp786.1 billion. In 2016, the Company's current asset amounted to Rp222.3 billion or decreased by 16.88% was caused the decreased of trade receivables and other current assets. The Company's non-current assets amounted to Rp991.8 billion in 2016 or decreased by 25.63% was due to the sale of the Company's unproductive vessels and fixed assets and other non-current assets.

ASDF PT Astra Sedaya Finance

idAAA
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Finance	Jln. TB Simatupang No. 90
Sub Sector	: Financial Institution	Tanjung Barat, Jagakarsa
Website	: www.acc.co.id	Jakarta 12530
Corporate Sec.	: Nur Mustika Ningtyas	Phone : (021) 7885-9000
Email Corporate Sec.	: nur.mustikaningtyas@acc.co.id; corporate_secretary@acc.co.id	Fax : (021) 7885-1179

BUSINESS FIELD

In accordance with Articles of Association and obtained permits, the Company/ASF is able to perform financing service activities which include: investment financing, working capital financing, multipurpose financing; and/or sharia financing. The Company's business activity is in the field of consumer financing or multipurpose financing, leasing and sharia financing.

CORPORATE ACHIEVEMENTS

As of August, ASF has received several awards in 2017. Under the brand 'Astra Credit Companies', ASF is awarded Top Brand Award 2017 by Frontier and Majalah Marketing. ASF is also given the award of Indonesia Most Admired Companies by Warta Ekonomi and Corporate Image Award by Frontier and Majalah Tempo. In the field of service, ASF is awarded Service Quality Award, winning the first place in Financing Automotive 4 Wheels category.

STRATEGIC PLAN

In order to leverage company growth, the Company will maintain and strengthen leading position in car financing, strengthen risk and operational excellence, and implement the commitment on Corporate Social Responsibility (CSR). Furthermore, the Company will optimize funding and Asset Liability Management (ALM) and create new portfolio/initiatives to support the future growth onto the next level.

CORPORATE EXCELLENCE

As a trusted financing company under PT Astra International Tbk., The Company obtained the rating of idAAA (idn) from Fitch Rating and idAAA from Pefindo (as of December 2016). The Company provides various financing products with competitive rate and fast credit process. The Company has 75 branch offices in 58 cities across Indonesia and cooperates with more than 14,600 authorized dealers and used-car showrooms. As part of giving the best service for customers, the Company offers a secured storage and easy retrieval for BPKB and also provides reliable vehicle insurance coverage and life insurance protection facilities.

Any information needed about the Company can be accessed through the contact center at 1500599 or the website at www.acc.co.id.

FINANCIAL HIGHLIGHT — Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	821,000	510,000	-37.88 ▼
Other Receivables	198,000	192,000	-3.03 ▼
Consumer Financing Receivables	22,950,000	22,508,000	-1.93 ▼
Property, Plant and Equipment	139,000	146,000	5.04 ▲
Total Assets	**30,392,000**	**31,478,000**	**3.57** ▲
Fund Borrowings	9,026,000	9,730,000	7.80 ▲
Total Liabilities	**24,699,000**	**25,696,000**	**4.04** ▲
Authorized Capital (Mil. Sh)	1,500.0	1,500.0	- ▪
Authorized Capital	1,500,000	1,500,000	- ▪
Paid up Capital	950,440	950,440	- ▪
Paid up Capital (Mil. Sh)	950.4	950.4	- ▪
Par Value (Rp)	1,000	1,000	- ▪
Retained Earnings	2,536,000	2,861,000	12.82 ▲
Total Equity ...*)	5,693,000	5,782,000	1.56 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	**5,693,000**	**5,782,000**	**1.56** ▲
INCOME STATEMENTS			
Total Revenues	**5,468,000**	**5,319,000**	**-2.72** ▼
Expenses	4,228,000	4,120,000	-2.55 ▼
Interest Expenses	2,391,000	2,134,000	-10.75 ▼
Earning Before Tax	**1,271,000**	**1,230,000**	**-3.23** ▼
EBITDA	3,696,000	3,395,000	-8.14 ▼
Income for the periods	**969,000**	**934,000**	**-3.61** ▼
Comprehensive Income	1,237,000	709,000	-42.68 ▼
Net Income ... *)	**969,000**	**934,000**	**-3.61** ▼
FINANCIAL RATIOS			
DER (X)	4.34	4.44	2.44 ▲
ROA (%)	3.19	2.97	-6.94 ▼
NPM (%)	17.72	17.56	-0.91 ▼
EBITDA Coverage (X)	1.55	1.59	2.92 ▲

*) ... attributable to owners of the parent entity

BOARD OF COMMISSIONERS

1. Suparno Djasmin
2. Buyung Syamsudin *
3. Djony Bunarto Tjondro
4. Henry Santoso
5. Iwan Nataliputra
6. Mohammad Husni *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Jodjana J.
2. Handoko Liem
3. Samuel Manasseh
4. Siswadi
5. Wie Mia

SHAREHOLDERS

1. PT Astra International Tbk.	28.13%
2. PT Garda Era Sedaya	28.13%
3. PT Bank Permata Tbk.	25.00%
4. PT Sedaya Multi Investama	18.75%

AUDIT COMMITTEE

1. Mohammad Husni
2. Lindawati Gani
3. Thomas H. Socokusumo

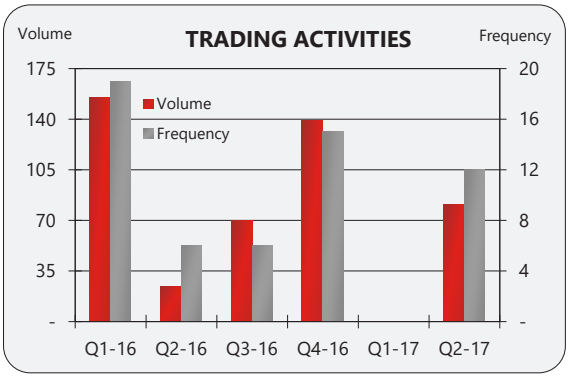
AS OF JUNE 2017

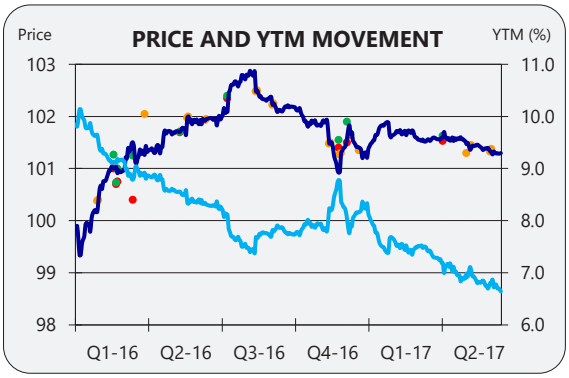
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ASDF02CCN2** IDA0000609C6	Obligasi Berkelanjutan II Astra Sedaya Finance Tahap II Tahun 2013 Seri C	385,000	27-Nov-13	26-Nov-17	4 years	9.75% Quarterly	26-Aug-17 26-Nov-17 - -	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
2.	**ASDF02CCN3** IDA0000625C2	Obligasi Berkelanjutan II Astra Sedaya Finance Tahap II Tahun 2013 Seri C	75,000	07-Apr-14	04-Apr-18	4 years	10.60% Quarterly	04-Jul-17 04-Oct-17 04-Jan-18 04-Apr-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
3.	**ASDF02BCN4** IDA0000652B8	Obligasi Berkelanjutan II Astra Sedaya Finance Tahap II Tahun 2013 Seri C	1,500,000	30-Oct-14	29-Oct-17	3 years	10.50% Quarterly	29-Jul-17 29-Oct-17 - -	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
4.	**ASDF02BCN5** IDA0000693B2	Obligasi Berkelanjutan II Astra Sedaya Finance Tahap II Tahun 2013 Seri C	825,000	02-Jul-15	02-Jul-18	3 years	9.25% Quarterly	02-Jul-17 02-Oct-17 02-Jan-18 02-Apr-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
5.	**ASDF03BCN1** IDA0000727B8	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap I Tahun 2016 Seri B	1,230,000	12-May-16	11-May-19	3 years	8.50% Quarterly	11-Aug-17 11-Nov-17 11-Feb-18 11-May-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
6.	**ASDF03BCN2** IDA0000764B1	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap II Tahun 2016 Seri B	850,000	19-Oct-16	18-Oct-19	3 years	7.95% Quarterly	18-Jul-17 18-Oct-17 18-Jan-18 18-Apr-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
7.	**ASDF03ACN2** IDA0000764A3	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap II Tahun 2016 Seri A	850,000	19-Oct-16	28-Oct-17	370 days	7.25% Quarterly	28-Jul-17 28-Oct-17 - -	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
8.	**ASDF03CCN3** IDA0000793C8	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap III Tahun 2017 Seri C	375,000	06-Mar-17	03-Mar-22	5 years	8.75% Quarterly	03-Sep-17 03-Dec-17 03-Mar-18 03-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
9.	**ASDF03BCN3** IDA0000793B0	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap III Tahun 2017 Seri B	1,125,000	06-Mar-17	03-Mar-20	3 years	8.50% Quarterly	03-Sep-17 03-Dec-17 03-Mar-18 03-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
10.	**ASDF03ACN3** IDA0000793A2	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap III Tahun 2017 Seri A	1,000,000	06-Mar-17	13-Mar-18	370 days	7.40% Quarterly	13-Sep-17 13-Dec-17 13-Mar-18 -	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable

TRADING HIGHLIGHT

ASDF02CCN2

ISIN CODE : IDA0000609C6





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

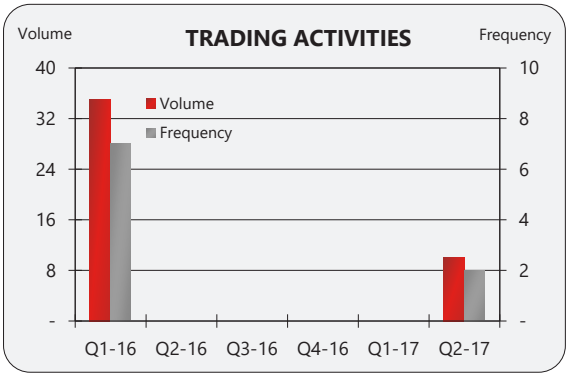
Listing Date: Nov-13 | Nov-14 | Nov-15 | Nov-16 | Maturity Date: Nov-17

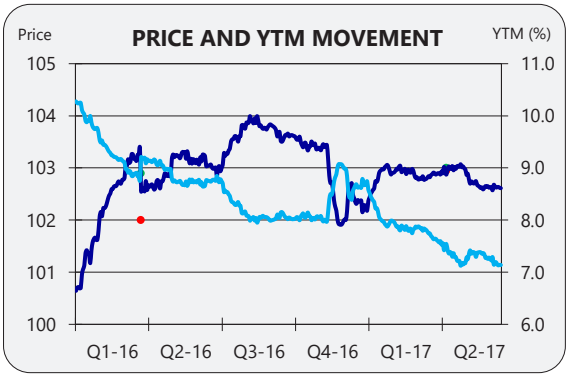
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	155.00	24.00	70.00	139.00	-	81.00
Frequency (X)	19	6	6	15	-	12
Trading days	7	5	5	8	-	5
Turnover Ratio (%)	161.04	24.94	72.73	144.42	-	84.16
CTP Price - High	102.0500	102.0000	102.5000	101.9000	N/A	101.6300
Date	29-Mar	23-May	19-Aug	06-Dec	N/A	05-Apr
CTP Price - Low	100.3800	101.7000	102.2250	101.2750	N/A	101.3000
Date	28-Jan	12-May	07-Sep	28-Nov	N/A	09-May
IBPA Fair Price	101.3217	101.9844	102.1878	101.3065	101.5577	101.2959
IBPA Fair Yield (%)	8.8610	8.2360	7.7474	8.2313	7.2448	6.6424
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.500	1.294	1.077	0.853	0.624	0.415
Convexity (yrs)	2.730	2.059	1.463	0.955	0.549	0.276
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

This series has an outstanding amount of Rp385.00 billion with fixed coupon per annum at 9.75%. From the beginning of 2016 to the end of June 2017, the trading volume for the series was Rp469.00 billion and the total trading frequency was 58 times. The market prices for this series were 100.3800% at the lowest and 102.5000% at the highest. IBPA valued the fair prices for this series were 99.3367% for the lowest and 102.8762% for the highest. At the same period, the fair yield for this series was ranging from 6.6424% to 10.1363%.

ASDF02CCN3

ISIN CODE : IDA0000625C2





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

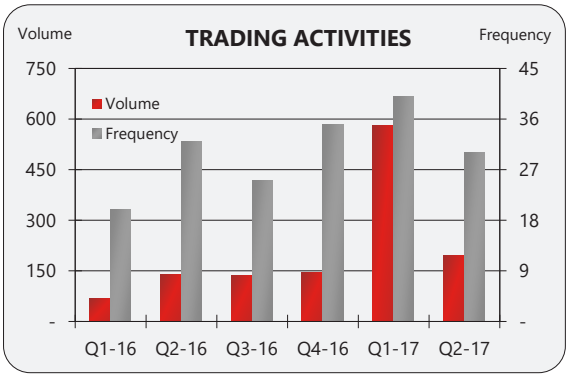
Listing Date: Apr-14 | Apr-15 | Apr-16 | Apr-17 | Maturity Date: Apr-18

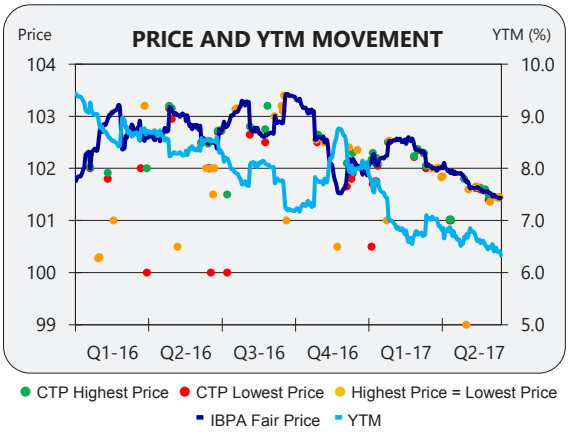
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	35.00	-	-	-	-	10.00
Frequency (X)	7	-	-	-	-	2
Trading days	1	-	-	-	-	1
Turnover Ratio (%)	186.67	-	-	-	-	53.33
CTP Price - High	102.9000	N/A	N/A	N/A	N/A	103.0000
Date	23-Mar	N/A	N/A	N/A	N/A	10-Apr
CTP Price - Low	102.0000	N/A	N/A	N/A	N/A	102.9500
Date	23-Mar	N/A	N/A	N/A	N/A	10-Apr
IBPA Fair Price	102.5762	103.0004	103.6304	102.2681	102.8930	102.6121
IBPA Fair Yield (%)	9.1659	8.7425	8.0242	8.6808	7.5693	7.1381
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.753	1.559	1.357	1.144	0.929	0.733
Convexity (yrs)	3.753	2.988	2.292	1.663	1.132	0.737
Sensitivity (%)	0.018	0.016	0.014	0.011	0.009	0.007

This bond series was first listed on 07 April 2014 and will be matured on 04 April 2018. The series was actively traded in Q2-2017 with 2 days of total trading days during the trading period. The total trading volume reached Rp45.00 billion and the total trading frequency was 9 times. The lowest market price observed through the Centralized Trading Platform (CTP) was 102.0000% or above its fair lowest price valued by IBPA at 100.6435%. On the other hand, the highest market price was 103.0000% or below its IBPA fair highest price at 103.9948%. The yield valued by IBPA was 7.1238% at the lowest, and 10.2760% at the highest.

ASDF02BCN4

ISIN CODE : IDA0000652B8





Listing Date — Maturity Date

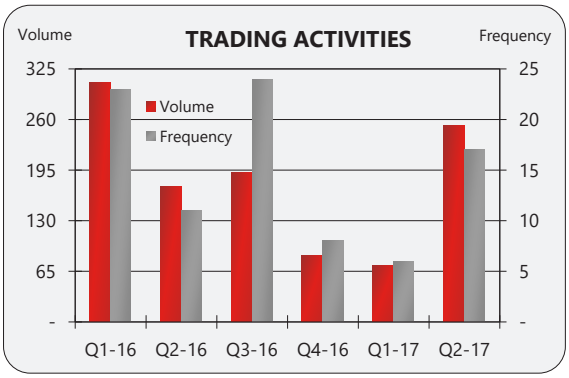
Oct-14 Jul-15 Apr-16 Jan-17 Oct-17

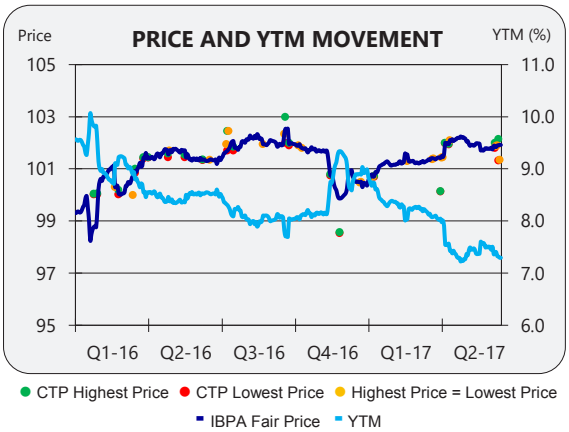
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	67.50	138.20	135.45	146.00	580.85	195.20
Frequency (X)	20	32	25	35	40	30
Trading days	9	15	14	13	17	16
Turnover Ratio (%)	18.00	36.85	36.12	38.93	154.89	52.05
CTP Price - High	103.2000	103.2000	103.4000	102.6500	102.5300	101.8500
Date	29-Mar	27-Apr	22-Sep	01-Nov	30-Jan	05-Apr
CTP Price - Low	98.0000	97.5000	97.0000	100.5000	97.0000	98.5000
Date	17-Feb	09-May	01-Sep	24-Nov	25-Jan	05-May
IBPA Fair Price	102.5921	102.7300	103.3941	101.9762	102.0047	101.4381
IBPA Fair Yield (%)	8.7027	8.3068	7.2020	8.0098	6.8875	6.3311
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.420	1.214	1.002	0.778	0.550	0.341
Convexity (yrs)	2.482	1.845	1.290	0.815	0.444	0.202
Sensitivity (%)	0.014	0.012	0.010	0.008	0.005	0.003

This series has an outstanding amount of Rp1.5 trillion with fixed coupon per annum at 10.50%. From the beginning of 2016 to the end of June 2017, the trading volume for the series was Rp1.26 trillion and the total trading frequency was 182 times. The market prices for this series were 97.0000% at the lowest and 103.4000% at the highest. IBPA valued the fair prices for this series were 101.4224% for the lowest and 103.4290% for the highest. At the same period, the fair yield for this series was ranging from 6.3311% to 9.4338%.

ASDF02BCN5

ISIN CODE : IDA0000693B2





Listing Date — Maturity Date

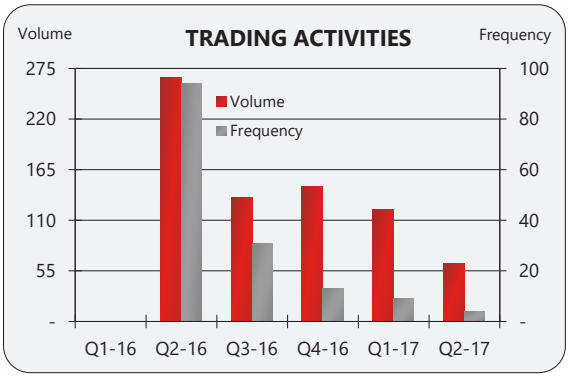
Jul-15 Apr-16 Jan-17 Oct-17 Jul-18

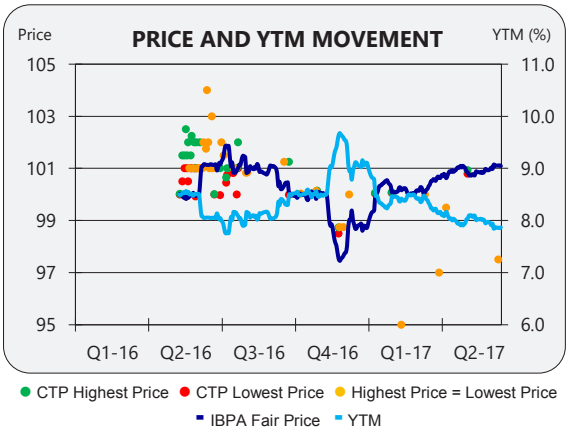
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	306.90	173.60	191.60	85.00	72.00	252.40
Frequency (X)	23	11	24	8	6	17
Trading days	7	6	8	6	5	11
Turnover Ratio (%)	148.80	84.17	92.90	41.21	34.91	122.38
CTP Price - High	101.4500	101.7000	103.0000	101.9000	101.4000	102.1500
Date	28-Mar	27-Apr	23-Sep	10-Oct	23-Mar	20-Jun
CTP Price - Low	100.0000	101.3400	101.7000	98.5400	100.7000	100.1300
Date	14-Mar	08-Jun	21-Jul	28-Nov	11-Jan	03-Apr
IBPA Fair Price	101.4038	101.4137	101.9894	100.4273	101.4298	101.9174
IBPA Fair Yield (%)	8.5462	8.4758	8.0235	8.9431	8.0194	7.2946
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.973	1.777	1.575	1.361	1.148	0.956
Convexity (yrs)	4.689	3.820	3.026	2.293	1.666	1.185
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.010

This series was first listed on 2 July 2015 and will be matured on 2 July 2018. This series has an outstanding amount of Rp825 billion with fixed coupon per annum at 9.25%. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 98.2509% at the lowest and 102.5385% at the highest. At the same period, the fair yield for this series was ranging from 7.2232% to 10.0623%.

ASDF03BCN1

ISIN CODE : IDA0000727B8





Listing Date — Maturity Date

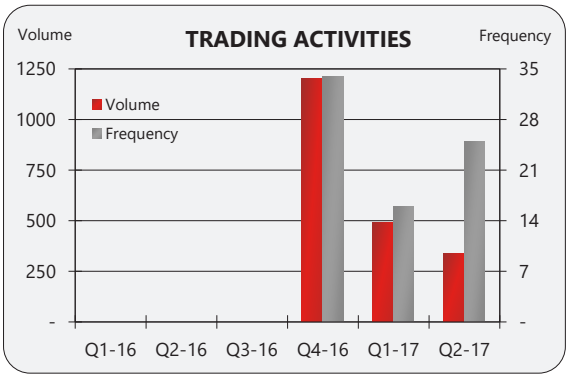
May-16 Feb-17 Nov-17 Aug-18 May-19

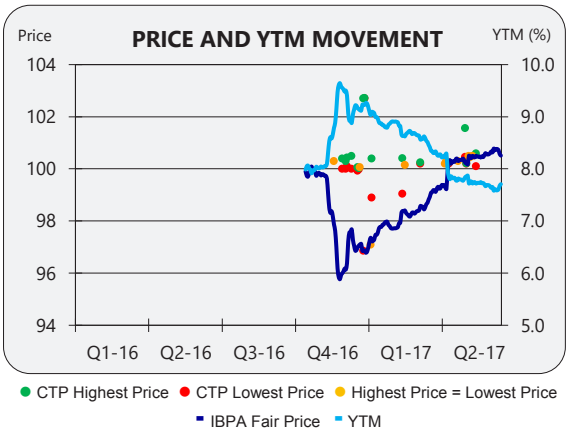
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	265.05	134.55	147.20	121.30	62.95
Frequency (X)	N/A	94	31	13	9	4
Trading days	N/A	28	11	8	5	3
Turnover Ratio (%)	N/A	86.20	43.76	47.87	39.45	20.47
CTP Price - High	N/A	104.0000	102.0000	100.1500	100.0900	100.9300
Date	N/A	14-Jun	27-Jul	01-Nov	01-Feb	10-May
CTP Price - Low	N/A	99.9200	99.9900	98.5000	95.0000	97.5000
Date	N/A	31-May	28-Sep	25-Nov	13-Feb	20-Jun
IBPA Fair Price	N/A	101.2821	100.0204	98.7136	100.6417	101.0933
IBPA Fair Yield (%)	N/A	7.9926	8.4888	9.1082	8.1514	7.8677
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	2.496	2.296	2.093	1.895	1.714
Convexity (yrs)	N/A	7.341	6.225	5.188	4.269	3.507
Sensitivity (%)	N/A	0.025	0.023	0.021	0.019	0.017

This series has an outstanding amount of Rp1.23 trillion with fixed coupon per annum at 8.50%. From 2016 to the end of June 2017, the trading volume for the series was Rp731.05 billion and the total trading frequency was 151 times. The market prices for this series were 95.0000% at the lowest and 104.0000% at the highest. IBPA valued the fair prices for this series were 97.4526% for the lowest and 101.8796% for the highest. At the same period, the fair yield for this series was ranging from 7.7517% to 9.6773%.

ASDF03BCN2

ISIN CODE : IDA0000764B1





Listing Date — Maturity Date

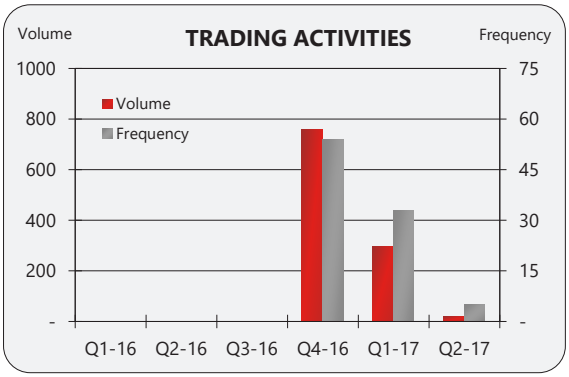
Oct-16 Jul-17 Apr-18 Jan-19 Oct-19

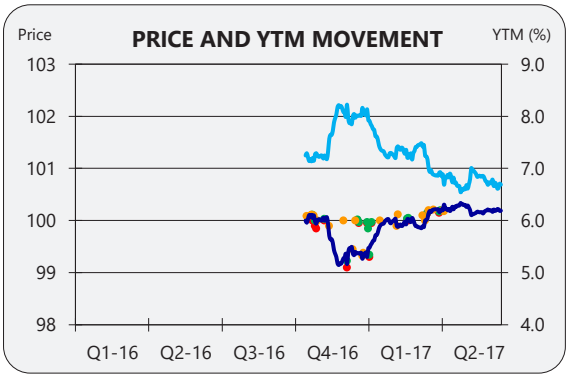
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	1201.00	490.00	336.00
Frequency (X)	N/A	N/A	N/A	34	16	25
Trading days	N/A	N/A	N/A	11	5	10
Turnover Ratio (%)	N/A	N/A	N/A	565.18	230.59	158.12
CTP Price - High	N/A	N/A	N/A	102.7225	100.4100	101.5700
Date	N/A	N/A	N/A	29-Dec	14-Feb	08-May
CTP Price - Low	N/A	N/A	N/A	96.8600	97.1000	100.1000
Date	N/A	N/A	N/A	28-Dec	06-Jan	22-May
IBPA Fair Price	N/A	N/A	N/A	96.7813	99.2435	100.5097
IBPA Fair Yield (%)	N/A	N/A	N/A	9.2668	8.2710	7.7064
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.436	2.247	2.075
Convexity (yrs)	N/A	N/A	N/A	7.012	5.970	5.093
Sensitivity (%)	N/A	N/A	N/A	0.024	0.022	0.021

This series has listed since 19 October 2016 and will be matured on 18 October 2019. From 2016 to Q2-2017, the average quarterly turnover of this series resulted in 158.98% per quarter and traded in 26 trading days throughout the period. The average trading volume reached Rp337.83 billion per quarter during the period. The market price for this series observed through the Centralized Trading Platform (CTP) was ranging from 96.8600% at the lowest to 102.7225% at the highest. While the IBPA fair price for this series stood between 95.7655% and 100.7793%. The yield valued by IBPA in the period was 7.5820% at the lowest, and 9.6446% at the highest.

ASDF03ACN2

ISIN CODE : IDA0000764A3





Listing Date — Maturity Date

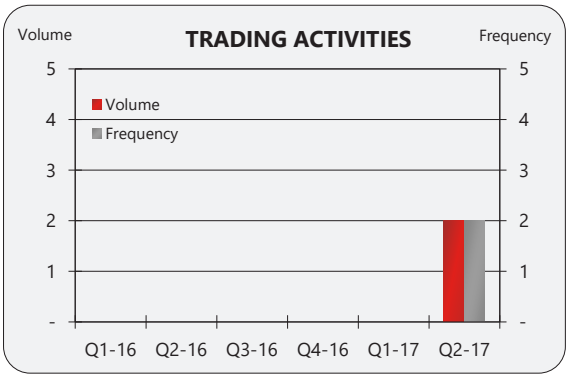
Oct-16 Jan-17 Apr-17 Jul-17 Oct-17

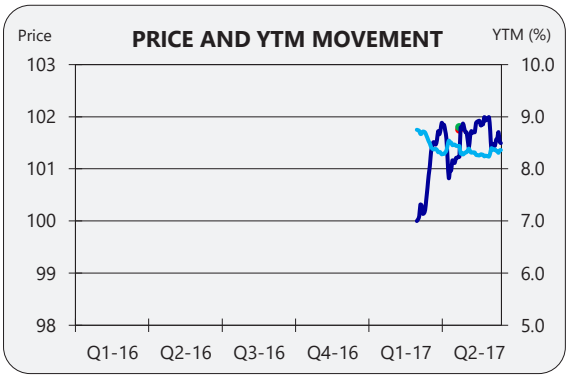
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	760.35	296.45	20.00
Frequency (X)	N/A	N/A	N/A	54	33	5
Trading days	N/A	N/A	N/A	18	15	3
Turnover Ratio (%)	N/A	N/A	N/A	357.81	139.51	9.41
CTP Price - High	N/A	N/A	N/A	100.1100	100.2100	100.2000
Date	N/A	N/A	N/A	26-Oct	23-Mar	05-Apr
CTP Price - Low	N/A	N/A	N/A	99.1000	99.3019	100.1800
Date	N/A	N/A	N/A	06-Dec	05-Jan	06-Apr
IBPA Fair Price	N/A	N/A	N/A	99.3848	100.1625	100.1891
IBPA Fair Yield (%)	N/A	N/A	N/A	8.0207	6.9189	6.6883
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	0.786	0.552	0.340
Convexity (yrs)	N/A	N/A	N/A	0.824	0.446	0.200
Sensitivity (%)	N/A	N/A	N/A	0.008	0.006	0.003

This bond listed with nominal value of Rp850 billion and interest rates of 7.25% per annum. This bond was effective from 19 October 2016 to 28 October 2017. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 99.1000% and 100.1100%, while in first semester 2017 was ranging from 99.3019% to 100.2100%. In year 2016, IBPA fair price recorded at range 99.1465% - 100.1100% and in first semester 2017 at range 99.3019% - 100.3373%. During the observation period this bond was traded with total volume amounted to Rp1.08 trillion and transacted 92 times.

ASDF03CCN3

ISIN CODE : IDA0000793C8





Listing Date — Maturity Date

Mar-17 Mar-18 Mar-19 Mar-20 Mar-21 Mar-22

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	-	2.00
Frequency (X)	N/A	N/A	N/A	N/A	-	2
Trading days	N/A	N/A	N/A	N/A	-	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	-	2.13
CTP Price - High	N/A	N/A	N/A	N/A	N/A	101.8000
Date	N/A	N/A	N/A	N/A	N/A	28-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	101.7500
Date	N/A	N/A	N/A	N/A	N/A	28-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	101.6635	101.4943
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.3276	8.3611
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	3.952	3.812
Convexity (yrs)	N/A	N/A	N/A	N/A	18.687	17.298
Sensitivity (%)	N/A	N/A	N/A	N/A	0.040	0.038

This series was first listed on 6 Mar 2017 and will be matured on 13 Mar 2022. This series has an outstanding amount of Rp375 billion with fixed coupon per annum at 8.75%. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 100.0000% at the lowest and 101.9929% at the highest. At the same period, the fair yield for this series was ranging from 8.2382% to 8.7500%.

ASDF03BCN3

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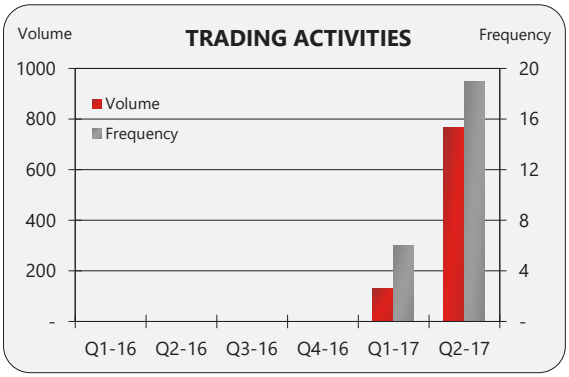

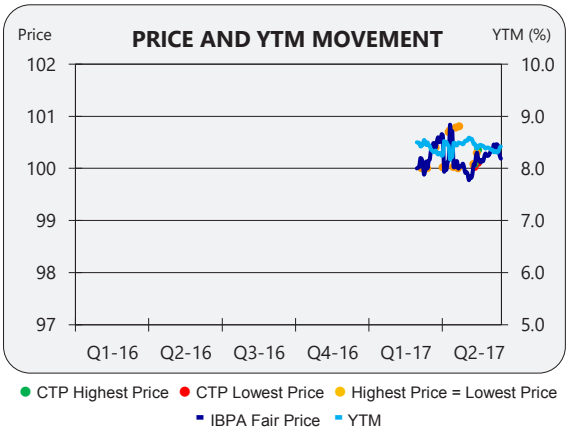

Listing Date — Maturity Date

Mar-17 Dec-17 Sep-18 Jun-19 Mar-20

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	130.00	768.00
Frequency (X)	N/A	N/A	N/A	N/A	6	19
Trading days	N/A	N/A	N/A	N/A	4	12
Turnover Ratio (%)	N/A	N/A	N/A	N/A	46.22	273.07
CTP Price - High	N/A	N/A	N/A	N/A	100.4000	100.8100
Date	N/A	N/A	N/A	N/A	27-Mar	28-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	100.0000
Date	N/A	N/A	N/A	N/A	16-Mar	27-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	100.5047	100.1878
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.2930	8.4199
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	2.550	2.379
Convexity (yrs)	N/A	N/A	N/A	N/A	7.627	6.629
Sensitivity (%)	N/A	N/A	N/A	N/A	0.026	0.024

This series listed which amounted to Rp1.13 trillion with interest rates of 8.50% per annum. This bond was listed from 6 March 2017 and matured in 3 March 2020. In first semester 2017, IBPA fair price recorded at range 99.7737% - 100.8283%, while the CTP recorded at level 100.0000% - 100.8100%. Until 30 June 2017, total volume recorded by Rp898 billion and transacted 25 times. This series has 16 total trading days since this series was listed.

ASDF03ACN3

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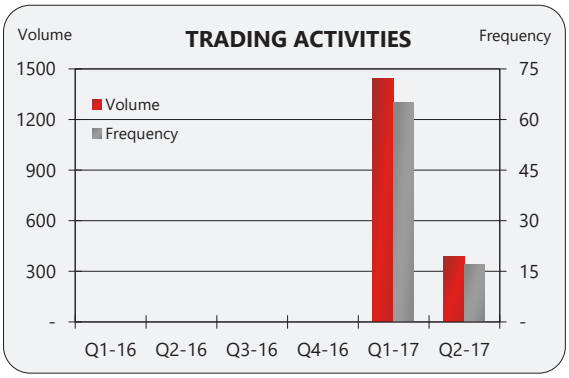
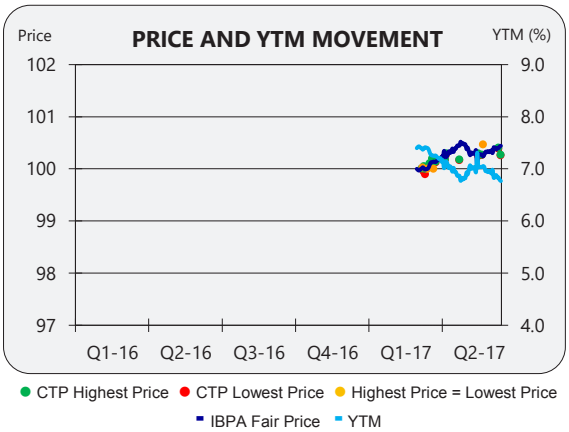




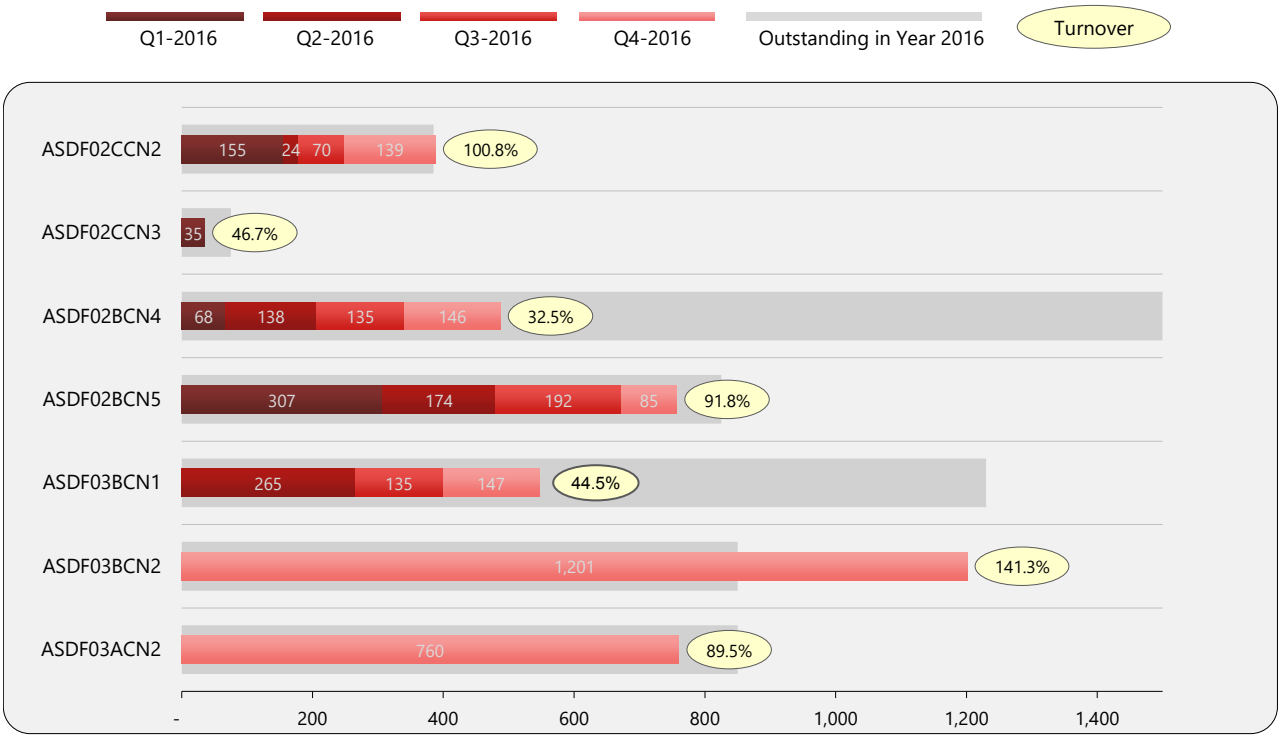
Listing Date — Maturity Date

Mar-17 Jun-17 Sep-17 Dec-17 Mar-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	1443.50	385.00
Frequency (X)	N/A	N/A	N/A	N/A	65	17
Trading days	N/A	N/A	N/A	N/A	10	8
Turnover Ratio (%)	N/A	N/A	N/A	N/A	577.40	154.00
CTP Price - High	N/A	N/A	N/A	N/A	100.2000	100.4700
Date	N/A	N/A	N/A	N/A	22-Mar	31-May
CTP Price - Low	N/A	N/A	N/A	N/A	99.9000	100.1700
Date	N/A	N/A	N/A	N/A	14-Mar	28-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	100.1741	100.4423
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	7.1840	6.7677
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.907	0.700
Convexity (yrs)	N/A	N/A	N/A	N/A	1.060	0.667
Sensitivity (%)	N/A	N/A	N/A	N/A	0.009	0.007

This series was first listed on 6 Mar 2017 and will be matured on 13 Mar 2018. This series has an outstanding amount of Rp1,00 trillion with fixed coupon per annum at 7.40%. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 98.2509% at the lowest and 100.5204% at the highest. At the same period, the fair yield for this series was ranging from 6.7677% to 7.4309%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Astra Sedaya Finance (ASDF) is one of the largest auto finance companies in Indonesia. ASDF provides financing for the purchase of a new car or used car brands in particular for vehicles manufactured by Astra such as Toyota, Daihatsu, Isuzu, Peugeot, and BMW. ASDF network spread in almost all major cities in Indonesia. ASDF also provides financing for the purchase of cars or heavy equipment in new or used condition. ASDF current finance funding has supported more than 16,000 car dealers in Indonesia. ASDF has access to the payment through ATM cooperate with PT Bank Permata Tbk, PT Bank Negara Indonesia (Persero), PT Bank Central Asia Tbk, PT Bank Mandiri (Persero), PT Bank Rakyat Indonesia (Persero) Tbk, as well as through PT Pos Indonesia throughout Indonesia

At the end of 2016, ASDF has 73 branch offices at 58 cities across Indonesia. ASDF launched a product of multipurpose financing, working capital financing, and education financing. ASDF also launched application named "ACC Yes" for android and iOS.

As of Dec 2016, ASDF ownership structure consisted of PT Astra International Tbk (ASII, 28.125%), and ASII's subsidiaries PT Garda Era Sedaya (28.125%), PT Bank Permata Tbk (25.00%), and PT Sedaya Multi Investama (18.75%).

Financial Analysis

ASDF's net revenue recorded a slight decrease by 2.72% from Rp5.47 trillion to Rp5.32 trillion at the end of 2016. Throughout 2016, the main source of ASDF's revenue derived from consumer financing. Although the Company's consumer financing revenue was down 12.08% caused by decreasing in consumer financing receivables amounted to Rp442 billion (1.93%), this sector still became the biggest revenue contributor to ASDF with 71.95% of total net revenue for the year 2016. The decline in total revenue and the increase of total expenses especially in provision for impairment losses led to a decrease in net income. ASDF's net income in 2016 has recorded slight decrease by 3.60% to Rp934 billion in 2016 from Rp969 billion in 2015. On the other side, ASDF managed total assets amounted to Rp31.48 trillion, increased by 3.57% compared to 2015 that was recorded at Rp30.39 trillion. The increase was primarily caused by the increase of murabaha receivables - net amounted to Rp3.42 trillion (213.34%).

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Pegadaian (Persero)	9,708	22.8	9.1
2.	PT Astra Sedaya Finance	5,319	17.6	(2.7)
3.	PT Adira Dinamika Multi Finance Tbk.	8,413	12.0	4.3
4.	PT Oto Multiartha	3,537	12.8	15.2
5.	PT Federal International Finance	8,321	21.7	11.6

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAAA	Affirmed	14-Mar-17	Stable
2.	Fitch Ratings	AAA(idn)	Affirmed	7-Dec-16	Stable
3.	Pefindo	idAAA	Affirmed	15-Mar-16	Stable
4.	Fitch Ratings	AAA(idn)	Affirmed	11-Dec-15	Stable
5.	Pefindo	idAAA	Affirmed	18-Jun-15	Stable

SWOT Analysis

Strengths

- Strategically important subsidiary of Astra International
-Very strong position in car financing market
-Good company image and reputation
-Healthy assets quality

Weaknesses

- Increasing pressure on profitability
- High reliance on Astra International performance

Opportunities

- Expansion opportunity outside Java area
- Cooperation with strategic partner
- The rapid sales of Low Cost Green Car (LCGC)

Threats

- Expansion opportunity outside Java area
- Cooperation with strategic partner
- The rapid sales of Low Cost Green Car (LCGC)

BACA PT Bank Capital Indonesia Tbk.

idBBB+ Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.bankcapital.co.id
Corporate Sec.	:	Budi Setiadi
Email Corporate Sec.	:	budi.setiadi@bankcapital.co.id

ADDRESS
Sona Topas Tower 12th Fl.
Jln. Jend Sudirman Kav. 26
Jakarta 12920
Phone : (021) 250-6768
Fax : (021) 250-6769

BankCapital Established in 1989, PT Bank Capital Indonesia Tbk ('Bank Capital' or 'the Bank') is one of the financial institutions in Indonesia conducting business in the banking sector. As of 30 June 2017, Bank Capital has a network of 71 operating offices consisting of Head Office, 33 Branch Offices, as well as 35 Cash Offices spread over Jakarta, Solo and Bandung.

In line with the Bank's vision of "to be a sound and trusted retail Bank", Bank Capital continues to provide financial services with a personal approach as well as delivering maximum values to the Bank's stakeholders. Products and services offered by Bank Capital to customers included savings products, financing products, and other transaction banking services.

Bank Capital's financial performance during 2016 had increased and improved comparing to year 2015. At end of 2016, Total Assets of Bank Capital had increased by 16.85% to Rp14.21 trillion compared to 2015 amounting to Rp12.16 trillion. The increase was a result of the increased of third party funds as well as financing expansion. Financing growth was recorded by 9.80% from Rp6.04 trillion in 2015 to Rp6.65 trillion in 2016. It was achieved through conservative growth strategy as well as focused on financing productive businesses.

Bank Capital issued Subordinated Bonds I in year 2014 amounted Rp200 billion and Subordinated Bonds II in year 2015 amounted Rp250 billion as well as Subordinated Bonds III in year 2017 amounted Rp250 billion which have been listed on the Indonesia Stock Exchange.

The Bank's Financial Performance was a result of Bank Capital's strategic management from strategy formulation to strategy execution that focused on the retail segment, fund raising, fee based income, improvement on service quality to the customer by developing electronic channel , expanding office network as well as strengthening the Bank's capital structure.

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	62,662	78,996	26.07 ▲
Placements with Other Banks	1,834,572	1,724,389	-6.01 ▼
Marketable Securities	2,459,134	3,739,483	52.07 ▲
Loans	6,044,761	6,636,940	9.80 ▲
Investments	-	-	- ▪
Property, Plant and Equipment	231,792	319,465	37.82 ▲
Total Assets	**12,159,197**	**14,207,414**	**16.85** ▲
Deposits	10,829,993	12,381,463	14.33 ▲
Fund Borrowings	-	-	- ▪
Total Liabilities	**11,105,781**	**12,892,374**	**16.09** ▲
Authorized Capital (Mil. Sh)	17,500	28,000	60.00 ▲
Authorized Capital	1,750,000	2,800,000	60.00 ▲
Paid up Capital	640,453	703,794	9.89 ▲
Paid up Capital (Mil. Sh)	6,405	7,038	9.89 ▲
Par Value (Rp)	100	100	- ▪
Retained Earnings	393,014	499,452	27.08 ▲
Total Equity ...*)	1,053,416	1,315,040	24.84 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	**1,053,416**	**1,315,040**	**24.84** ▲

INCOME STATEMENTS			
Total Interest Income	**1,116,871**	**1,238,425**	**10.88** ▲
Interest Expenses	828,538	878,011	5.97 ▲
Other Operating Revenue	45,724	90,285	97.46 ▲
Other Operating Expenses	214,982	281,039	30.73 ▲
Income from Operations	**123,359**	**133,283**	**8.04** ▲
Non-Operating Revenues	-3,711	-7,258	-95.58 ▼
Earning Before Tax	119,648	126,025	5.33 ▲
Income for the periods	**90,823**	**93,457**	**2.90** ▲
Comprehensive Income	80,917	198,870	145.77 ▲
Net Income ... *)	**90,823**	**93,457**	**2.90** ▲

FINANCIAL RATIOS			
DER (X)	10.54	9.80	-7.01 ▼
ROA (%)	0.75	0.66	-11.93 ▼
NPM (%)	8.13	7.55	-7.20 ▼
EBITDA Coverage (X)	11.05	10.76	-2.56 ▼

*) ... attributable to owners of the parent entity

BOARD OF COMMISSIONERS

1. Danny Nugroho
2. Amrih Masjhuri *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Wahyu Dwi Aji
2. Gatot Wahyu Djatmiko
3. Gunarto Hanafi
4. Maxen Bastian Nggadas
5. Roy Iskandar Kusuma Widjaja

SHAREHOLDERS

1.	Public	54.08%
2.	PT Delta Indo Swakarsa	18.59%
3.	PT Inigo Global Capital	14.79%
4.	Danny Nugroho	12.54%

AUDIT COMMITTEE

1. Amrih Masjhuri
2. Alfanur HR
3. Budi Zainal Arifin

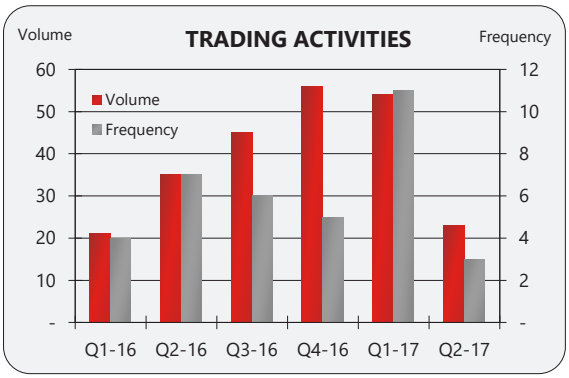
AS OF JUNE 2017

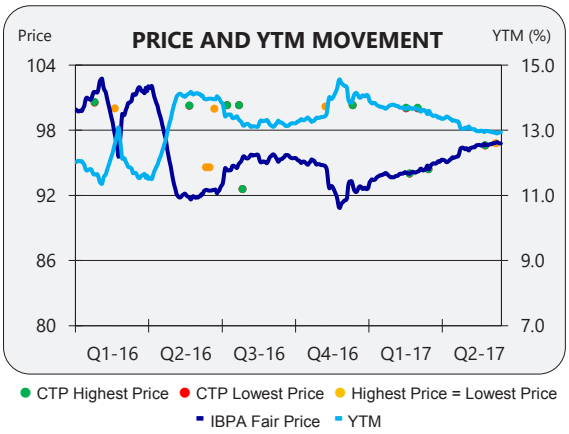
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BACA01SB** IDA000066401	Obligasi Subordinasi Bank Capital I Tahun 2014	200,000	14-Jan-15	13-Jan-22	7 years	12.00% Quarterly	13-Jul-17 13-Oct-17 13-Jan-18 13-Apr-18	PT Bank Mega Tbk.	BBB- Stable
2.	**BACA02SB** IDA000071500	Obligasi Subordinasi Bank Capital II Tahun 2015	250,000	18-Jan-16	15-Jan-23	7 years	12.00% Quarterly	15-Jul-17 15-Oct-17 15-Jan-18 15-Apr-18	PT Bank Mega Tbk.	BBB- Stable

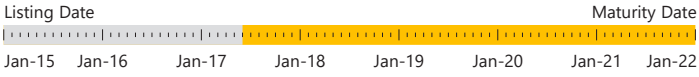
TRADING HIGHLIGHT

BACA01SB

ISIN CODE : IDA000066401





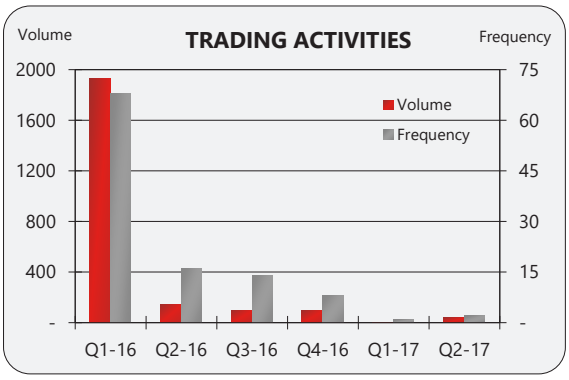


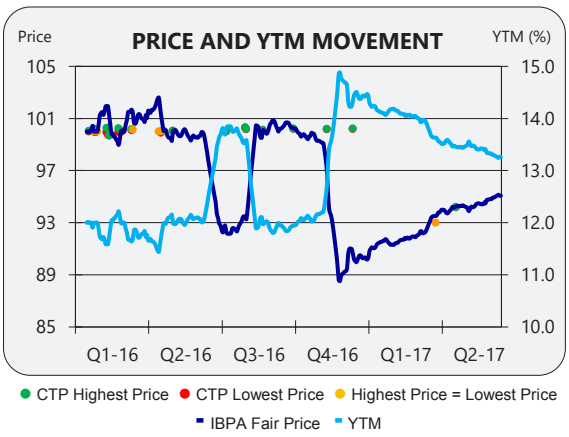
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	21.00	35.00	45.00	56.00	54.00	23.00
Frequency (X)	4	7	6	5	11	3
Trading days	2	4	3	2	4	2
Turnover Ratio (%)	42.00	70.00	90.00	112.00	108.00	46.00
CTP Price - High	100.5900	100.2700	100.3200	100.3200	100.0800	96.8000
Date	26-Jan	24-May	28-Jul	14-Dec	06-Mar	16-Jun
CTP Price - Low	100.0200	94.5800	92.5800	100.2000	94.0000	96.6100
Date	19-Feb	16-Jun	02-Aug	10-Nov	23-Feb	05-Jun
IBPA Fair Price	101.6023	92.9152	95.4492	92.5944	95.0821	96.7821
IBPA Fair Yield (%)	11.6066	13.8519	13.2081	14.0756	13.3972	12.9431
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.042	3.821	3.728	3.570	3.463	3.367
Convexity (yrs)	21.159	19.061	17.953	16.441	15.321	14.329
Sensitivity (%)	0.040	0.038	0.037	0.036	0.035	0.034

This series was first listed on 14 January 2015 and will be matured on 13 January 2022. This series has an outstanding amount of Rp200.00 billion with fixed coupon per annum at 12.00%. This series, throughout 2016 and the first two quarters of 2017 period, was traded in 17 trading days with 78.00% of average quarterly turnover. The average trading volume throughout the period was Rp39.00 billion per quarter and the average trading frequency was 6.00 times per quarter. The market prices for this series were 92.5800% at the lowest and 100.5900% at the highest. IBPA valued the fair prices for this series were 90.8493% for the lowest and 102.7419% for the highest. At the same period, the fair yield for this series was ranging from 11.3577% to 14.5609%.

BACA02SB

ISIN CODE : IDA000071500





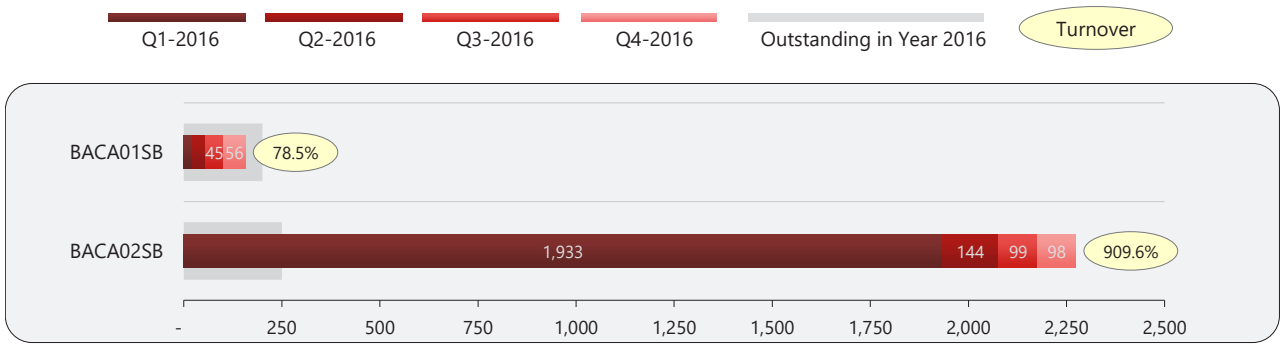
Listing Date — Maturity Date

Jan-16 Jan-17 Jan-18 Jan-19 Jan-20 Jan-21 Jan-22 Jan-23

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1933.00	144.00	99.00	98.00	1.00	40.00
Frequency (X)	68	16	14	8	1	2
Trading days	13	5	4	3	1	1
Turnover Ratio (%)	3092.80	230.40	158.40	156.80	1.60	64.00
CTP Price - High	100.2800	100.0700	100.3200	100.2200	93.0000	94.2000
Date	11-Feb	02-May	04-Aug	14-Dec	27-Mar	25-Apr
CTP Price - Low	99.6950	99.9200	100.0000	100.1800	93.0000	94.1800
Date	12-Feb	18-Apr	13-Jul	11-Nov	27-Mar	25-Apr
IBPA Fair Price	101.0292	92.4804	100.2970	90.2355	93.7874	95.0712
IBPA Fair Yield (%)	11.7693	13.7602	11.9308	14.4484	13.5553	13.2642
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.501	4.271	4.271	4.022	3.954	3.874
Convexity (yrs)	26.876	24.435	23.932	21.484	20.495	19.464
Sensitivity (%)	0.045	0.043	0.043	0.040	0.040	0.039

This series, matured on 15 January 2023, had average turnover of 617.33%/quarter and traded in 27 trading days during 2016 to Q2-2017 period. In 2016, average trading volume reached Rp568.50 billion/quarter with average frequency about 26.50 times per quarter, while during the first semester of 2017 the average volume decreased to Rp20.50 billion with average frequency at 1.50 times. The market price for this series observed through the Centralized Trading Platform (CTP) was between 93.0000% at the lowest and peaked at 100.3200% while the range of IBPA fair price for this series that stood between 88.5192% and 102.6010%. On the other side, the yield valued by IBPA was 11.4417% at the lowest, and 14.8842% at the highest.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Bank Capital Indonesia Tbk (BACA) is a limited company established under the laws and regulations of Republic of Indonesia, founded first time under the name of PT Bank Credit Lyonnais Indonesia, domiciled in Jakarta. Based on the Bank's Articles of Association, purpose, objectives and business activities of BACA is to conduct banking business.

Products and services offered by Bank Capital to the customers consisted of savings, financing products, and other services such as payroll services, clearing, etc.

At end of 2016, the number of offices consisting branches, sub-branches, and cash offices had reached 66 offices, in line with the Bank's expansion strategy to strengthen its network in potential areas.

As of December 2016, BACA's shareholders are PT Delta Indo Swakarsa (18.59%), PT Inigo Global Capital (14.79%), Danny Nugroho (12.55%), and Public (54.07%).

Financial Analysis

BACA's total asset grew by 16.84% from Rp12.16 trillion in 2015 to Rp14.21 trillion in 2016. This increase was mostly contributed by marketable securities which amounted to Rp3.74 trillion or increased by 52.07% compared to the previous year. That increase was mainly driven by increasing the value of certificates of Bank Indonesia by Rp1.48 trillion (435.99%) compared to 2015.

On the other side, BACA successfully recorded net profit growth by 2.90% to Rp93.46 billion from Rp90.82 billion in 2015. The main contribution to the positive growth of net profit was generated from net interest income which grew by 24.99% to Rp360.41 billion from Rp288.33 billion in 2015. That increase caused by increasing in interest income from loans which increased by 13.15% compared to 2015. BACA's CAR position rose by 20.64% from 17.70% at the end of 2015. The capital increase was affected retained earnings, right issue, and sub-debt issuance at the end of 2016. Meanwhile, The Bank's gross NPL increase at 3.17% at the end of 2016. Nevertheless, the level is still below the maximum limit of banking NPL set by BI, which is 5%. At the end of 2016, BACA's Third Party fund (DPK) increased by Rp1.20 trillion or 11.09%, from Rp10.82 trillion in 2015 to Rp12.02 trillion.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Woori Saudara Indonesia 1906 Tbk.	1,774	17.5	14.5
2.	PT Bank Pembangunan Daerah Nusa Tenggara Timur	1,256	18.6	2.4
3.	PT Bank Capital Indonesia Tbk.	1,238	7.5	10.9
4.	PT Bank Lampung (BPD Lampung)	746	19.7	(5.1)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idBBB+	Affirmed	2-May-17	Stable
2.	Pefindo	idBBB+	Affirmed	10-Oct-16	Stable
3.	Pefindo	idBBB+	Affirmed	9-Oct-15	Stable
4.	Pefindo	idBBB+	Assigned	30-Dec-14	Stable

SWOT Analysis

Strengths

- Strong capitalization and asset quality
- Strong liquidity management

Weaknesses

- Weak profitability profiles
- Modest market position in banking industry
- Concentration risk in loan profile

Opportunities

- Improvements of IT system through the network access integration
- Stable growth in middle size banking industry

Threats

- Improvements of IT system through the network access integration
- Stable growth in middle size banking industry

BBIA PT Bank UOB Indonesia

AAA(idn) Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Finance	UOB Plaza 15th Fl.
Sub Sector	: Bank	Jln. MH Thamrin No.10
Website	: www.uob.co.id	Jakarta Pusat 10230
Corporate Sec.	: Susilowati	Phone : (021) 2350-6000
Email Corporate Sec.	: susilowati@uob.co.id	Fax : (021) 299-36632

PT Bank UOB Indonesia (UOB Indonesia) was founded on 31 August 1956 under the name of PT Bank Buana Indonesia.

In 2004, United Overseas Bank Limited ("UOB") acquired a 23% shares in PT Bank Buana Indonesia through its wholly owned investment company, UOB International Investment Private Limited ("UOBII"). UOB and UOBII affirmed its commitment to the Indonesian banking industry by increasing its ownership of the UOB Indonesia to 98.999%. In May 2011, the Bank changed its name to PT Bank UOB Indonesia.

UOB Indonesia's service network comprises 41 branch offices, 137 sub-branch offices and 160 ATMs across 30 cities in 18 provinces in Indonesia. UOB Indonesia's banking services are also accessible through its regional ATM network, the ATM Prima and ATM Bersama network as well as the Visa network.

UOB Indonesia is rated AAA (idn) by the independent rating agency Fitch Ratings . Moreover, UOB Indonesia has attained several awards for its financial and services performance, and recently awarded The Best Trade Finance Solution from The Asset Triple A and The Best ATM in the Commercial Bank with Excellent Performance category from InfoBank Magazine and Marketing Research Indonesia.

UOB Indonesia is well known for its focus on small and medium enterprises, and strong retail customer base. The Bank has built a consumer as well as corporate banking business which offers treasury and cash management products and services. With its extensive network of service, information technology systems, sound capital structure and highly qualified staff, UOB Indonesia aims to create sustainable long-term value for its stakeholders. UOB Indonesia's focus remains on transforming UOB Indonesia into a significant bank in Indonesia through disciplined growth and stability.

In addition, UOB Indonesia understands the importance of corporate social responsibility through its focus on promoting arts and education as well as helping children. Since 2011, UOB Indonesia has organised the prestigious Painting Of The Year Competition. UOB Indonesia also encourages active participation from all of its employees in its corporate social responsibility programmes through regular volunteer activities. This includes the annual UOB Heartbeat Run which is held simultaneously in Indonesia, Singapore, Malaysia, Thailand and mainland China.

BOARD OF COMMISSIONERS	BOARD OF DIRECTORS
1. Wee Cho Yaw	1. Lam Sai Yoke
2. Aswin Wirjadi *	2. Henky Sulistyo
3. Lee Chin Yong Francis	3. Iwan Satawidinata
4. Rusdy Daryono *	4. Muljono Tjandra
5. Wayan Alit Antara *	5. Pardi Kendy
6. Wee Ee Cheong	6. Soehadie Tansol

*) *Independent Commissioner*

AUDIT COMMITTEE

1. Wayan Alit Antara
2. Thomas Abdon
3. Winny Widya

FINANCIAL HIGHLIGHT — Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	516,244	535,517	3.73 ▲
Placements with Other Banks	2,855,655	3,321,154	16.30 ▲
Marketable Securities	1,556,498	945,104	-39.28 ▼
Loans	60,573,523	64,698,998	6.81 ▲
Investments	-	-	- ▪
Property, Plant and Equipment	1,135,316	1,093,316	-3.70 ▼
Total Assets	**86,647,325**	**94,093,848**	**8.59** ▲
Deposits	69,963,813	76,646,565	9.55 ▲
Fund Borrowings	-	-	- ▪
Total Liabilities	**76,379,033**	**83,272,778**	**9.03** ▲
Authorized Capital (Mil. Sh)	36,000	36,000	- ▪
Authorized Capital	9,000,000	9,000,000	- ▪
Paid up Capital	2,388,471	2,388,471	- ▪
Paid up Capital (Mil. Sh)	9,554	9,554	- ▪
Par Value (Rp)	250	250	- ▪
Retained Earnings	5,970,609	6,449,882	8.03 ▲
Total Equity ...*)	10,268,292	10,821,070	5.38 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	**10,268,292**	**10,821,070**	**5.38** ▲

INCOME STATEMENTS			
Total Interest Income	**7,192,872**	**7,404,292**	**2.94** ▲
Interest Expenses	4,116,397	3,867,144	-6.06 ▼
Other Operating Revenue	681,315	792,063	16.26 ▲
Other Operating Expenses	2,470,862	2,712,467	9.78 ▲
Income from Operations	**630,549**	**658,075**	**4.37** ▲
Non-Operating Revenues	7,823	11,662	49.07 ▲
Earning Before Tax	638,372	669,737	4.91 ▲
Income for the periods	**463,076**	**479,273**	**3.50** ▲
Comprehensive Income	420,075	552,778	31.59 ▲
Net Income ... *)	**463,076**	**479,273**	**3.50** ▲

FINANCIAL RATIOS			
DER (X)	7.44	7.70	3.46 ▲
ROA (%)	0.53	0.51	-4.69 ▼
NPM (%)	6.44	6.47	0.54 ▲
EBITDA Coverage (X)	8.77	8.89	1.39 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. UOB International Investment Private Ltd.	68.94%
2. United Overseas Bank Ltd.	30.06%
3. Sukanta Tanudjaja	1.00%
4. Others	0.001%

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBIA01SB** IDA000063309	Obligasi Subordinasi I Bank UOB Indonesia Tahun 2014	1,000,000	30-May-14	28-May-21	7 years	11.35% Quarterly	28-Aug-17 28-Nov-17 28-Feb-18 28-May-18	PT Bank Permata Tbk.	AA Stable
2.	**BBIA01C** IDA0000677C3	Obligasi I Bank UOB Indonesia Tahun 2015 Seri C	500,000	02-Apr-15	01-Apr-20	5 years	9.60% Quarterly	01-Jul-17 01-Oct-17 01-Jan-18 01-Apr-18	PT Bank Permata Tbk.	AAA Stable
3.	**BBIA01B** IDA0000677B5	Obligasi I Bank UOB Indonesia Tahun 2015 Seri B	600,000	02-Apr-15	01-Apr-18	3 years	9.40% Quarterly	01-Jul-17 01-Oct-17 01-Jan-18 01-Apr-18	PT Bank Permata Tbk.	AAA Stable
4.	**BBIA01SBCN1** IDA000077903	Obligasi Subordinasi Berkelanjutan I Bank UOB Indonesia Tahap I Tahun 2016	100,000	28-Nov-16	25-Nov-23	7 years	9.40% Quarterly	25-Aug-17 25-Nov-17 25-Feb-18 25-May-18	PT Bank Mandiri (Persero) Tbk.	AA Stable
5.	**BBIA01CCN1** IDA0000778C9	Obligasi Berkelanjutan I Bank UOB Indonesia Tahap I Tahun 2016 Seri C	100,000	28-Nov-16	25-Nov-21	5 years	8.25% Quarterly	25-Aug-17 25-Nov-17 25-Feb-18 25-May-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
6.	**BBIA01BCN1** IDA0000778B1	Obligasi Berkelanjutan I Bank UOB Indonesia Tahap I Tahun 2016 Seri B	600,000	28-Nov-16	25-Nov-19	3 years	8.00% Quarterly	25-Aug-17 25-Nov-17 25-Feb-18 25-May-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
7.	**BBIA01ACN1** IDA0000778A3	Obligasi Berkelanjutan I Bank UOB Indonesia Tahap I Tahun 2016 Seri A	300,000	28-Nov-16	05-Dec-17	370 days	7.20% Quarterly	05-Sep-17 05-Dec-17 - -	PT Bank Mandiri (Persero) Tbk.	AAA Stable

TRADING HIGHLIGHT

BBIA01SB

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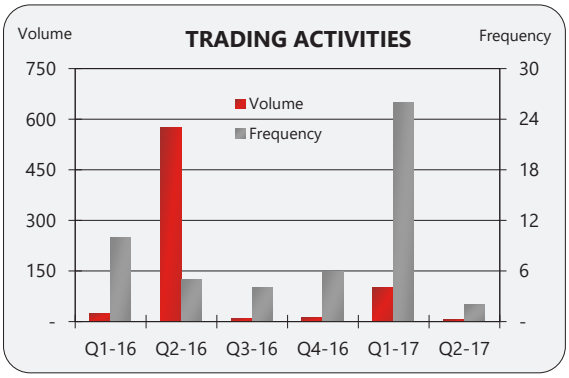
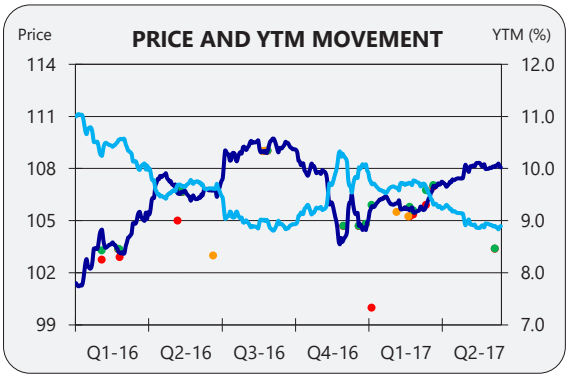




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

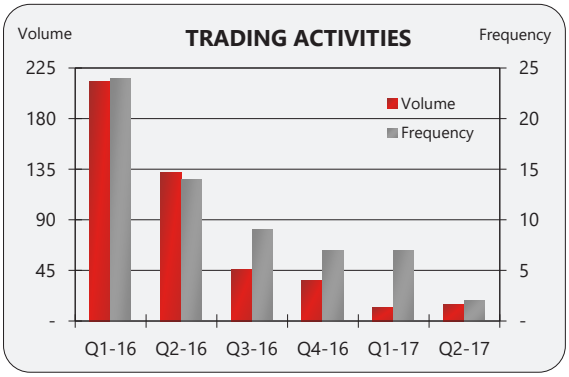
Listing Date: May-14 May-15 May-16 May-17 May-18 May-19 May-20 May-21 — Maturity Date

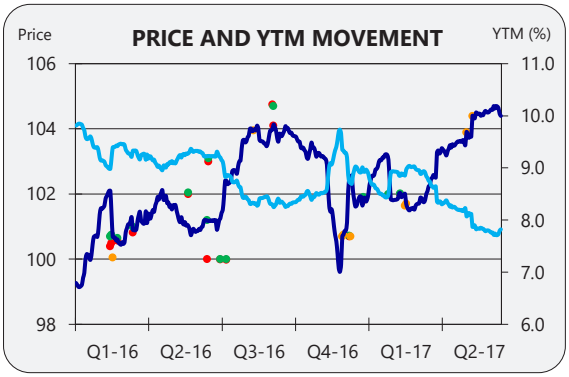
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	25.00	575.00	10.00	12.00	101.00	6.00
Frequency (X)	10	5	4	6	26	2
Trading days	3	3	3	3	7	1
Turnover Ratio (%)	10.00	230.00	4.00	4.80	40.40	2.40
CTP Price - High	103.3900	106.7500	109.0400	104.8200	107.0500	103.4100
Date	24-Feb	10-May	01-Sep	30-Dec	23-Mar	15-Jun
CTP Price - Low	102.7500	103.0000	109.0000	104.7000	100.0000	103.3900
Date	03-Feb	21-Jun	26-Aug	21-Dec	09-Jan	15-Jun
IBPA Fair Price	105.1045	107.2974	109.1950	104.4703	107.0711	108.0660
IBPA Fair Yield (%)	10.0600	9.4726	8.9156	10.0798	9.2814	8.8954
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.873	3.751	3.618	3.433	3.295	3.166
Convexity (yrs)	18.618	17.335	16.024	14.429	13.198	12.104
Sensitivity (%)	0.039	0.038	0.036	0.034	0.033	0.032

This bond series was first listed on 30 May 2014 and will be matured on 28 May 2021. This series has an outstanding amount of Rp1,000 billion with fixed coupon at 11.35% per annum. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 101.2194% at the lowest and 109.7222% at the highest. At the same period, the IBPA fair yield for this series was ranging from 8.8102% to 11.0446%.

BBIA01C

ISIN CODE : IDA0000677C3





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date: Apr-15 Apr-16 Apr-17 Apr-18 Apr-19 Apr-20 — Maturity Date

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	213.00	132.00	46.00	36.00	12.00	15.00
Frequency (X)	24	14	9	7	7	2
Trading days	5	4	4	5	4	2
Turnover Ratio (%)	170.40	105.60	36.80	28.80	9.60	12.00
CTP Price - High	101.0000	103.1000	109.2000	101.9100	102.0200	104.4000
Date	14-Mar	15-Jun	07-Sep	28-Dec	10-Feb	17-May
CTP Price - Low	100.0500	99.9900	99.9800	100.7000	101.6500	103.9000
Date	17-Feb	29-Jun	13-Jul	09-Dec	17-Feb	09-May
IBPA Fair Price	101.1069	101.4246	103.8844	101.7698	103.2438	104.3965
IBPA Fair Yield (%)	9.2578	9.1471	8.3103	8.9666	8.3571	7.8213
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.220	3.057	2.899	2.711	2.536	2.380
Convexity (yrs)	12.588	11.306	10.122	8.852	7.728	6.786
Sensitivity (%)	0.032	0.031	0.029	0.027	0.025	0.024

This series was traded from 2016 to Q2-2017. The average quarterly turnover during the whole 2016 to Q2-2017 period was about 60.53% and was traded in 24 trading days during the period. The average trading volume during the period was Rp75.67 billion/quarter. The market price that was observed through Centralized Trading Platform (CTP) during the whole period was between 99.9800% and 109.2000%. Meanwhile, the range IBPA fair price at the same year for this series was ranging from 99.1447% to 104.7000%. The outstanding amount of this series by the end of June 2017 was Rp500.00 billion.

BBIA01B

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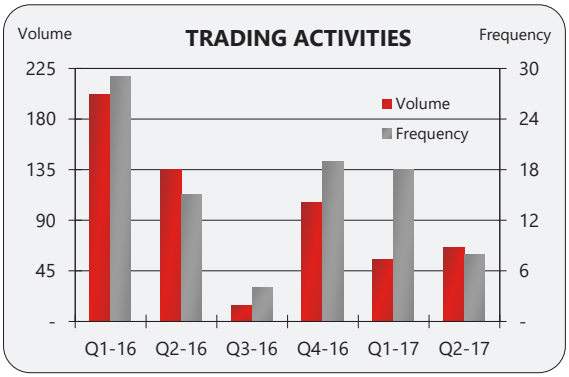

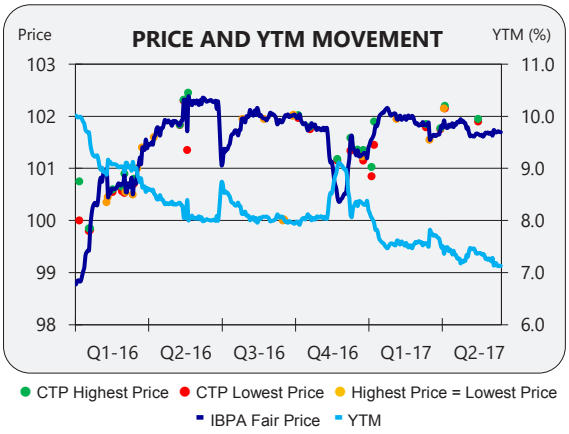

Listing Date — Maturity Date

Apr-15 Apr-16 Apr-17 Apr-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	202.00	135.00	14.00	106.00	55.00	66.00
Frequency (X)	29	15	4	19	18	8
Trading days	13	6	4	9	5	4
Turnover Ratio (%)	134.67	90.00	9.33	70.67	36.67	44.00
CTP Price - High	101.4000	102.4500	101.9500	102.0300	101.9498	102.2000
Date	24-Mar	23-May	29-Aug	04-Oct	07-Feb	07-Apr
CTP Price - Low	99.8000	101.3500	100.0000	101.1500	100.8500	101.7500
Date	19-Jan	20-May	21-Sep	28-Dec	09-Jan	03-Apr
IBPA Fair Price	101.3860	101.0628	102.0128	101.2841	101.6528	101.6946
IBPA Fair Yield (%)	8.6245	8.7393	7.9654	8.3099	7.6445	7.1306
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.768	1.566	1.361	1.146	0.927	0.729
Convexity (yrs)	3.789	2.998	2.294	1.661	1.124	0.728
Sensitivity (%)	0.018	0.016	0.014	0.011	0.009	0.007

This series was first listed on 2 April 2015 and will be matured on 1 April 2018. This series has an outstanding amount of Rp600 billion with fixed coupon at 9.40% per annum. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 98.7754% at the lowest and 102.3750% at the highest. At the same period, the IBPA fair yield for this series was ranging from 7.1227% to 10.0162%.

BBIA01SBCN1

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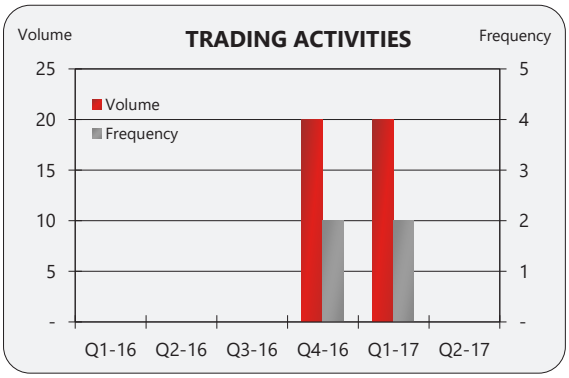

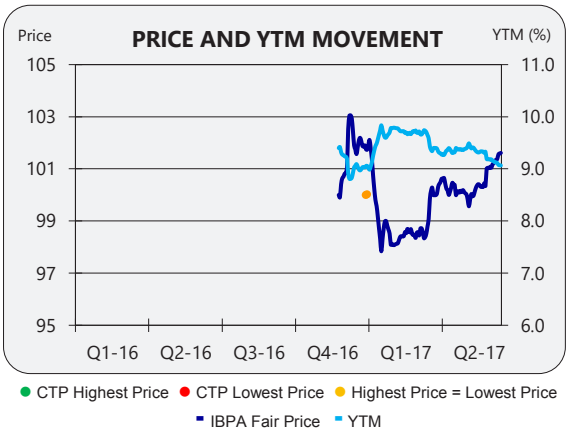

Listing Date — Maturity Date

Nov-16 Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	20.00	20.00	-
Frequency (X)	N/A	N/A	N/A	2	2	-
Trading days	N/A	N/A	N/A	1	1	-
Turnover Ratio (%)	N/A	N/A	N/A	80.00	80.00	-
CTP Price - High	N/A	N/A	N/A	100.0000	100.0200	N/A
Date	N/A	N/A	N/A	30-Dec	03-Jan	N/A
CTP Price - Low	N/A	N/A	N/A	100.0000	100.0200	N/A
Date	N/A	N/A	N/A	30-Dec	03-Jan	N/A
IBPA Fair Price	N/A	N/A	N/A	101.7544	100.4207	101.6106
IBPA Fair Yield (%)	N/A	N/A	N/A	9.0542	9.3078	9.0654
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	5.014	4.864	4.768
Convexity (yrs)	N/A	N/A	N/A	31.512	29.573	28.185
Sensitivity (%)	N/A	N/A	N/A	0.050	0.049	0.048

This series was first listed on 28 November 2016 and will be matured on 25 November 2023. This series has an outstanding amount of Rp100.00 billion with fixed coupon per annum at 9.40%. This series, throughout 2016 and the first two quarters of 2017 period, was traded in 2 trading days with 26.67% of average quarterly turnover. The average trading volume throughout the period was Rp6.67 billion per quarter and the average trading frequency was 0.67 times per quarter. The market prices for this series were 100.0000% at the lowest and 100.0200% at the highest. IBPA valued the fair prices for this series were 97.8382% for the lowest and 103.0542% for the highest. At the same period, the fair yield for this series was ranging from 8.8078% to 9.8361%.

BBIA01CCN1

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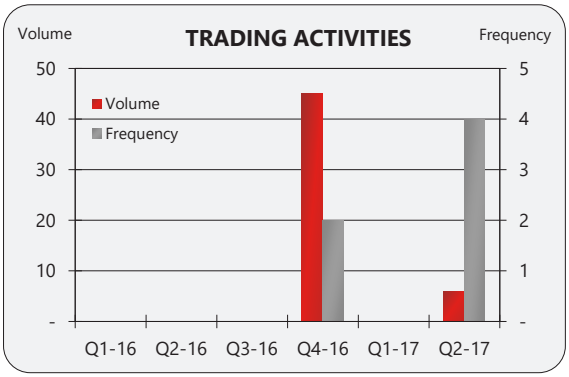

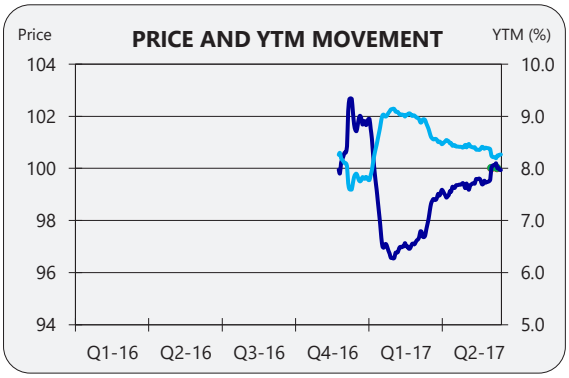

Listing Date — Maturity Date

Nov-16 Nov-17 Nov-18 Nov-19 Nov-20 Nov-21

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	45.00	-	6.00
Frequency (X)	N/A	N/A	N/A	2	-	4
Trading days	N/A	N/A	N/A	1	-	2
Turnover Ratio (%)	N/A	N/A	N/A	180.00	-	24.00
CTP Price - High	N/A	N/A	N/A	-	N/A	100.0200
Date	N/A	N/A	N/A	-	N/A	19-Jun
CTP Price - Low	N/A	N/A	N/A	-	N/A	100.0000
Date	N/A	N/A	N/A	-	N/A	19-Jun
IBPA Fair Price	N/A	N/A	N/A	101.6631	98.9552	99.9355
IBPA Fair Yield (%)	N/A	N/A	N/A	7.8370	8.5170	8.2664
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.981	3.792	3.654
Convexity (yrs)	N/A	N/A	N/A	18.855	17.097	15.784
Sensitivity (%)	N/A	N/A	N/A	0.040	0.038	0.037

The series listed on 28 November 2016 and will be matured on 25 November 2021. This series listed with nominal amount of Rp100 billion and has interest rate per annum at 8.25%. Since this series listed until at the end second quarter in 2017, this series traded 6 times in 2 trading days with total volume booked of Rp51 billion. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 100.0000% and 100.0200%. Based of IBPA fair price in 2016, this series has a fair price between 99.8087% and 102.6861%. Fair yield for this series was between 7.5945% and 8.2970%. At the end of second quarter in 2017, the fair yield had recorded at 7.7795% until 9.1441%, on the other side, the fair price amounted to 96.5453% - 101.8943%.

BBIA01BCN1

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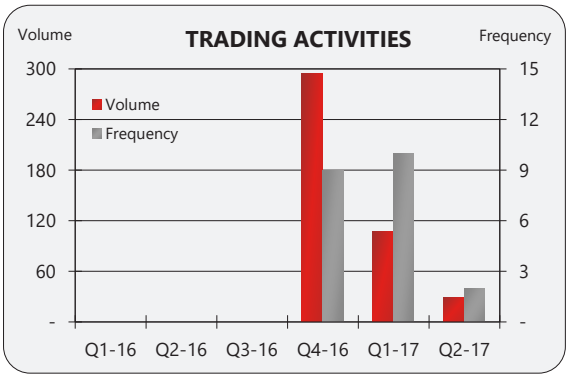
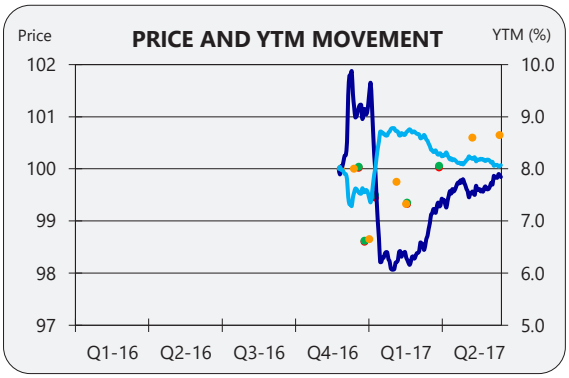




Listing Date — Maturity Date

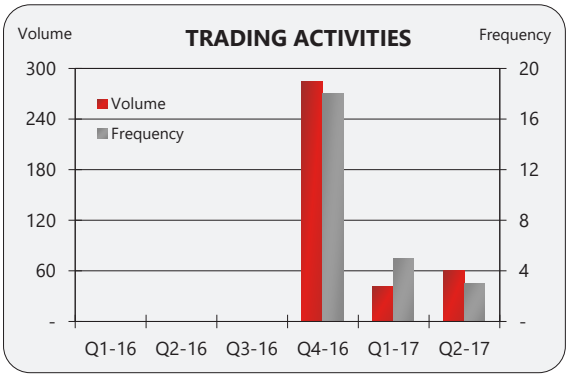
Nov-16 Nov-17 Nov-18 Nov-19

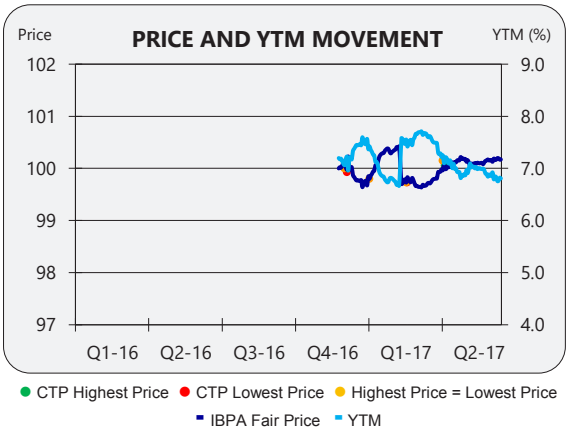
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	294.00	107.00	29.00
Frequency (X)	N/A	N/A	N/A	9	10	2
Trading days	N/A	N/A	N/A	5	6	2
Turnover Ratio (%)	N/A	N/A	N/A	196.00	71.33	19.33
CTP Price - High	N/A	N/A	N/A	100.0400	100.0600	100.6500
Date	N/A	N/A	N/A	21-Dec	31-Mar	21-Jun
CTP Price - Low	N/A	N/A	N/A	98.6000	98.6500	100.6000
Date	N/A	N/A	N/A	29-Dec	05-Jan	17-May
IBPA Fair Price	N/A	N/A	N/A	101.0423	99.2802	99.8435
IBPA Fair Yield (%)	N/A	N/A	N/A	7.5948	8.2936	8.0698
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.553	2.346	2.172
Convexity (yrs)	N/A	N/A	N/A	7.623	6.452	5.529
Sensitivity (%)	N/A	N/A	N/A	0.026	0.023	0.022

This series was first listed on 28 November 2016 and will be matured on 25 November 2019. This series has an outstanding amount of Rp600.00 billion with fixed coupon per annum at 8.00%. This series, throughout 2016 and the first two quarters of 2017 period, was traded in 13 trading days with 47.78% of average quarterly turnover. The average trading volume throughout the period was Rp71.67 billion per quarter and the average trading frequency was 3.50 times per quarter. The market prices for this series were 98.6000% at the lowest and 100.6500% at the highest. IBPA valued the fair prices for this series were 98.0675% for the lowest and 101.8692% for the highest. At the same period, the fair yield for this series was ranging from 7.2890% to 8.7809%.

BBIA01ACN1

ISIN CODE : IDA0000778A3





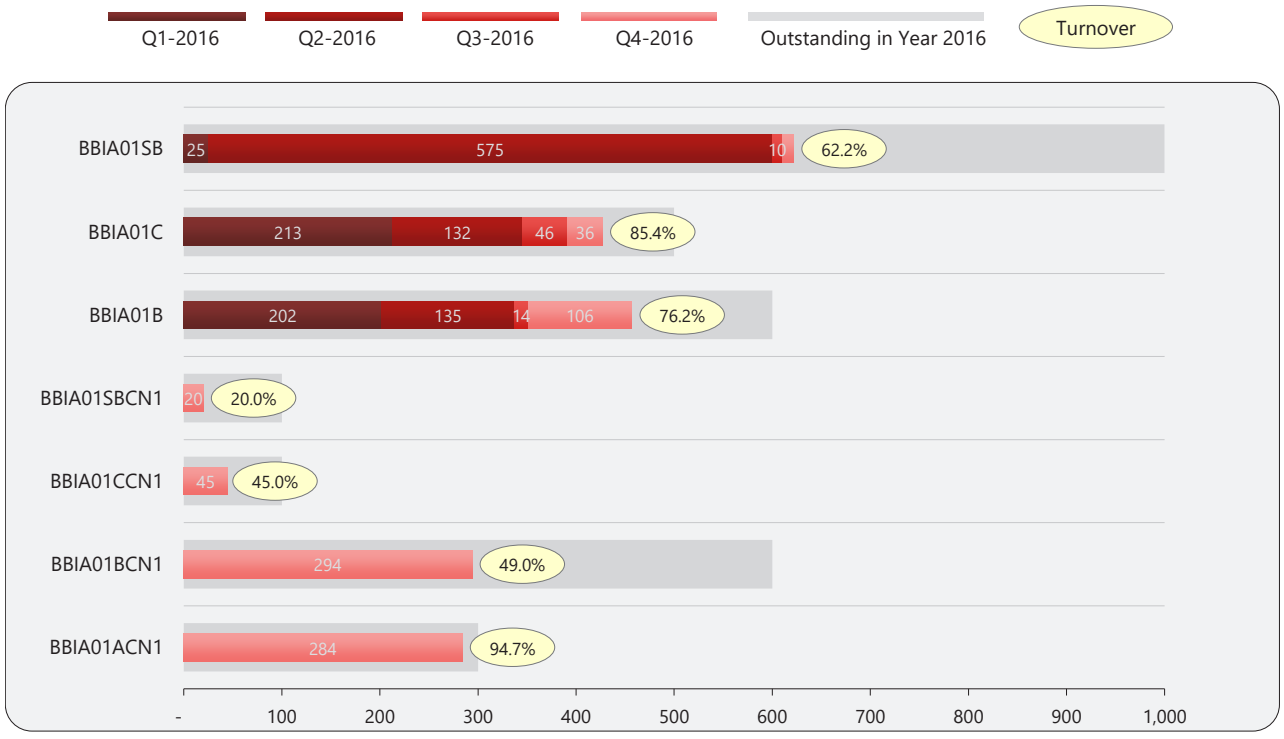
Listing Date — Maturity Date

Nov-16 Feb-17 May-17 Aug-17 Nov-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	284.00	41.00	60.00
Frequency (X)	N/A	N/A	N/A	18	5	3
Trading days	N/A	N/A	N/A	4	3	2
Turnover Ratio (%)	N/A	N/A	N/A	378.67	54.67	80.00
CTP Price - High	N/A	N/A	N/A	100.1000	99.8000	100.1500
Date	N/A	N/A	N/A	05-Dec	05-Jan	05-Apr
CTP Price - Low	N/A	N/A	N/A	99.9300	99.7300	100.0550
Date	N/A	N/A	N/A	06-Dec	21-Feb	07-Apr
IBPA Fair Price	N/A	N/A	N/A	99.7601	99.9304	100.1715
IBPA Fair Yield (%)	N/A	N/A	N/A	7.4655	7.2705	6.8068
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	0.888	0.653	0.441
Convexity (yrs)	N/A	N/A	N/A	1.020	0.591	0.304
Sensitivity (%)	N/A	N/A	N/A	0.009	0.007	0.004

This series listed on 28 November 2016 and will be matured on 5 December 2017. This series listed with nominal amount of Rp300 billion and has interest rate per annum at 7.20%. Since this series listed until at the end second quarter in 2017, this series traded 26 times in 9 trading days with total volume booked of Rp385 billion. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 99.7300% and 100.1500%. Based of IBPA fair price in 2016, this series has a fair price between 99.6392% and 100.2304% with fair yield between 6.9578% and 7.5983%. At the end of second quarter in 2017, the fair yield had recorded at 6.6684% until 7.7088%, on the other side, the fair price was at the range 99.6372% - 100.4188%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Bank UOB Indonesia (BBIA) was founded on 31 August 1956 under the name PT Bank Buana Indonesia. In May 2011, the Bank changed its name to PT Bank UOB Indonesia. BBIA focus on small and medium enterprises, besides its strong retail customer base and corporate banking business which offers treasury and cash management products and services.

Currently, BBIA's service network comprises 41 branch offices, 137 sub-branch offices and 180 ATMs across 30 cities in 18 provinces in Indonesia. BBIA's banking services are also accessible through the ATM Prima and Bersama Network, Visa Network and UOB's regional ATM network.

As of December 2016, BBIA's shareholders are UOB International Investment Private Limited (68.943%), Singapore United Overseas Bank Limited (30.056%), and Others (1.001%).

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Bukopin Tbk.	9,409	11.6	13.3
2.	PT Bank UOB Indonesia	7,404	6.5	2.9
3.	Lembaga Pembiayaan Ekspor Indonesia	6,480	21.8	19.6
4.	PT Bank Mayapada Internasional Tbk.	6,029	13.6	20.5
5.	PT Bank Pembangunan Daerah Jawa Tengah	5,305	18.5	16.7

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	AAA(idn)	Affirmed	29-Mar-17	Stable
2.	Fitch Ratings	AAA(idn)	Affirmed	31-Mar-16	Stable
3.	Fitch Ratings	AAA(idn)	Affirmed	13-Apr-15	Stable
4.	Fitch Ratings	AAA(idn)	Affirmed	15-Apr-14	Stable
5.	Fitch Ratings	AAA(idn)	Affirmed	23-Apr-13	Stable

SWOT Analysis

Strengths

-Strategic important to major shareholder
-Sound capitalization
-Increasing profitability

Weaknesses

-Less diversification and still dependent on micro financing segment
-Decreasing asset quality
-Limited business network and channels

Opportunities

-Growing digital banking business.
-Stable Indonesia economic growth.
-Government's tax amnesty program that brings more liquidity into financial system

Threats

-Growing digital banking business.
-Stable Indonesia economic growth.
-Government's tax amnesty program that brings more liquidity into financial system

Financial Analysis

In 2016, deposit from customers reached Rp73.00 trillion or grew by 13.26%. The bank's interest income increased slightly by 2.94% to Rp7.40 trillion in 2016. In 2016. The bank's total assets reached Rp94.09 trillion or increased by 8.59% from Rp86.65 trillion in 2015. The growth was in line with the increase in loan by 7.32% to Rp65.42 trillion. During 2016, the Bank Net Interest Margin (NIM) stood at 4.31%, or increased from 3.97% in 2016. The Bank's Capital Adequacy Ratio (CAR) also higher which stood at 16.20%, stronger compared with the previous year which was at 15.60%. However, the bank's asset quality decreased as reflected in increasing net Non-Performing Loan (NPL) from 2.17% to 2.61% in 2016. Overall, the bank managed to keep profitability by showing an increase in net profit to Rp479 billion from the previous year's Rp463 billion.

BBKE PT Bank Kesejahteraan Ekonomi

idBBB+
Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.bankbke.co.id
Corporate Sec.	:	Zulfikar Chainar
Email Corporate Sec.	:	zulfikar@bankkesejahteraan.co.id

ADDRESS
Gedung BKE
Jln. R.P. Soeroso No. 21
Jakarta 10330
Phone : (021) 310-0422
Fax : (021) 3192-970

PT Bank Kesejahteraan Ekonomi is located in Jakarta. The deed of establishment has been announced in State Gazette of Republic of Indonesia dated February 25, 2000 No. 16 Supplement No 1019/2000. The Articles of Association has been amended several times, where the last amendment has been adjusted to Law No. 40 year 2007 on Limited Liability Company, as stated in Deed dated July 31, 2008 No. 33 made by Mrs. Judy Sentana, SH, MH, Notary in Jakarta and has been approved by Minister of Law and Human Rights of Republic of Indonesia as stipulated in Decree dated December 22, 2008 No. AHU-98554.AH.01.02; in relation to deeds dated April 15, 2009 No. 11, dated June 17, 2009 No. 12, dated June 18, 2009 No. 13, dated November 03, 2009 No. 3 and dated April 07, 2010 No. 7, and dated April 12, 2011 No. 10, all of which were made Mrs. Judy Sentana, SH, MH, a Notary in Jakarta. The founder of PT Bank Kesejahteraan Ekonomi is Induk Koperasi Pegawai Republik Indonesia (IKP-RI) which was chaired by Mr. Prof. DR. Sumitro Djojohadikusumo (late) and PT Dana Tabungan Dan Asuransi Pegawai Negeri (PT Taspen Persero).

Capital of the Company on its early establishment was Rp10 billion, with composition of 90% from IKP-RI and 10% from PT Taspen. In line with the development of the Company's business, the number of shareholders is increasing as well as the participation of Pension Fund PT Jasindo, Pension Fund PT. Jasa Raharja, Pension Fund Pertamina, PT Asuransi Ekspor Indonesia and Koperasi Pegawai Bank BKE. In June 2005, the position of PT ASEI was replaced by PT Recapital Advisors. in 2014, PT Reliance Securiites joined Bank BKE as the Shareholder by investing in Rp60 billion of capital to strengthen the capital structure of the Bank and develop Bank BKE business in the future.

BOARD OF COMMISSIONERS

1. Tasripin Mastar
2. I Nyoman Sidia *
3. Mahyuddin Ramli *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Sasmaya Tuhuleley
2. Dhini Laswita
3. Zainal Riffandi

AUDIT COMMITTEE

1. Mahyuddin Ramli
2. Arizal Anas
3. M. Didiek Madinendar K.

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	7,193	7,155	-0.52 ▼
Placements with Other Banks	224,886	310,954	38.27 ▲
Marketable Securities	291,909	328,192	12.43 ▲
Loans	1,671,521	2,239,627	33.99 ▲
Investments	-	-	- ▪
Property, Plant and Equipment	11,010	9,908	-10.01 ▼
Total Assets	**2,395,577**	**3,164,816**	**32.11** ▲
Deposits	2,025,997	2,576,433	27.17 ▲
Fund Borrowings	-	-	- ▪
Total Liabilities	**2,071,769**	**2,800,868**	**35.19** ▲
Authorized Capital (Mil. Sh)	80	80	- ▪
Authorized Capital	800,000	800,000	- ▪
Paid up Capital	278,129	278,129	- ▪
Paid up Capital (Mil. Sh)	28	28	- ▪
Par Value (Rp)	10,000	10,000	- ▪
Retained Earnings	32,609	74,681	129.02 ▲
Total Equity ...*)	323,808	363,947	12.40 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	**323,808**	**363,947**	**12.40** ▲

INCOME STATEMENTS			
Total Interest Income	**308,500**	**378,008**	**22.53** ▲
Interest Expenses	176,795	192,266	8.75 ▲
Other Operating Revenue	3,058	15,799	416.63 ▲
Other Operating Expenses	113,560	143,417	26.29 ▲
Income from Operations	**21,203**	**58,124**	**174.14** ▲
Non-Operating Revenues	-407	-998	-144.91 ▼
Earning Before Tax	20,795	57,127	174.71 ▲
Income for the periods	**14,303**	**42,072**	**194.16** ▲
Comprehensive Income	14,158	40,139	183.52 ▲
Net Income ... *)	**14,303**	**42,072**	**194.16** ▲

FINANCIAL RATIOS			
DER (X)	6.40	7.70	20.28 ▲
ROA (%)	0.60	1.33	122.66 ▲
NPM (%)	4.64	11.13	140.07 ▲
EBITDA Coverage (X)	6.87	15.38	123.73 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Induk Koperasi Pegawai RI (Class A & B)	46.43%
2. PT Reliance Securities Tbk.	20.55%
3. PT Recapital Advisors	19.68%
4. PT TASPEN (Persero) (Class A & B)	9.93%
5. Dana Pensiun PT Jasa Raharja	1.44%
6. Dana Pensiun PT Asuransi Jasa Indonesia	1.24%
7. Koperasi Pegawai Bank Kesejahteraan Ekonomi	0.74%

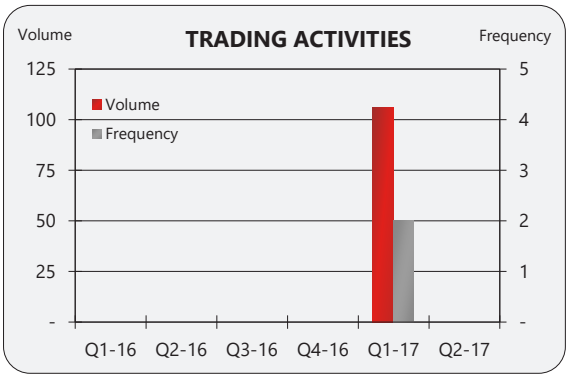
AS OF JUNE 2017

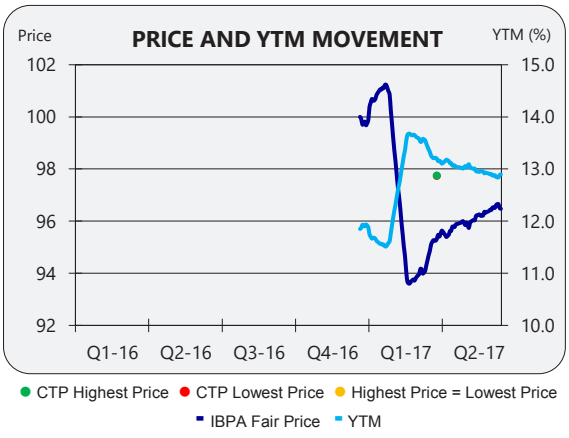
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBKE01SB** IDA000079008	Obligasi Subordinasi I Bank BKE Tahun 2016	170,000	23-Dec-16	22-Dec-21	5 years	11.85% Quarterly	22-Sep-17 22-Dec-17 22-Mar-18 22-Jun-18	PT Bank Negara Indonesia (Persero) Tbk.	BBB- Stable

TRADING HIGHLIGHT

BBKE01SB

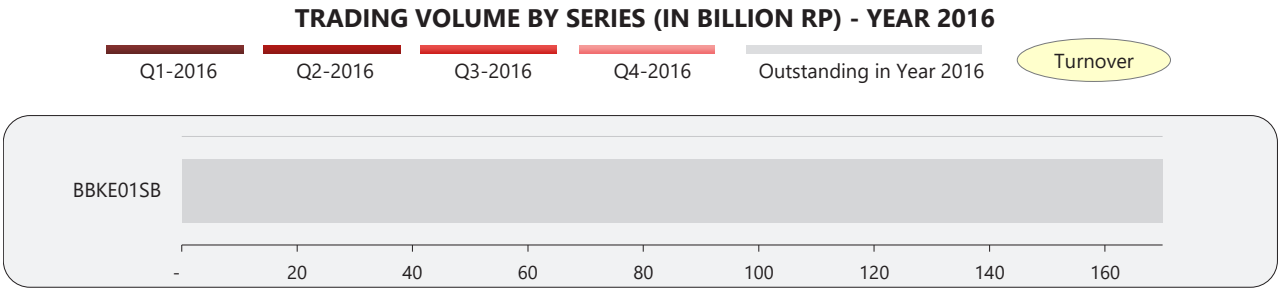
ISIN CODE : IDA000079008





Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	106.00	-
Frequency (X)	N/A	N/A	N/A	-	2	-
Trading days	N/A	N/A	N/A	-	1	-
Turnover Ratio (%)	N/A	N/A	N/A	-	249.41	-
CTP Price - High	N/A	N/A	N/A	N/A	97.7500	N/A
Date	N/A	N/A	N/A	N/A	29-Mar	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	97.7300	N/A
Date	N/A	N/A	N/A	N/A	29-Mar	N/A
IBPA Fair Price	N/A	N/A	N/A	99.6793	95.4057	96.4760
IBPA Fair Yield (%)	N/A	N/A	N/A	11.9354	13.1601	12.8944
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.708	3.529	3.421
Convexity (yrs)	N/A	N/A	N/A	17.096	15.484	14.420
Sensitivity (%)	N/A	N/A	N/A	0.037	0.035	0.034

This series was traded from 2016 to semester I 2017 with the average quarterly turnover around 41.57% and total trading days of 1 days during the period. The average trading volume in 2016 was Rp0.00 billion/quarter and during the first semester 2017, the average trading volume reached Rp53.00 billion/quarter. During period of 2016 to semester I 2017, the market price that was observed through Centralized Trading Platform (CTP) was between 97.7300% and 97.7500%. Meanwhile, the IBPA fair price was ranging from 93.6085% to 101.2321%. The outstanding amount of this series by the end of June 2017 was Rp170.00 billion.



IBPA ANALYTICAL REVIEW

Description

PT Bank Kesejahteraan Ekonomi (BKE) is one of the national private bank which was established in 1992. Bank BKE main business is providing loans to civil servant cooperative (KPRI) which then channel them to their member civil servants (PNS). Bank BKE transformed by changing its name and logo in 2016. Bank BKE also optimized delivery channel through development of mobile apps by using sms to facilitate the transactions of customers.

As of December 31, 2016, its shareholders were Ikatan Koperasi Pegawai Republik Indonesia (IKPRI, 46.4%), PT Reliance Securities Tbk (20.6%), PT Recapital Advisors (19.7%), PT Dana Tabungan dan Asuransi Pegawai Negeri (TASPEN, 9.9%), PT Jasa Raharja Pension Fund (1.2%), and Bank BKE employee cooperative (0.7%).

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Woori Saudara Indonesia 1906 Tbk.	1,774	17.5	14.5
2.	PT Bank Pembangunan Daerah Nusa Tenggara Timur	1,256	18.6	2.4
3.	PT Bank Capital Indonesia Tbk.	1,238	7.5	10.9
4.	PT Bank Lampung (BPD Lampung)	746	19.7	(5.1)
5.	PT Bank Kesejahteraan Ekonomi	378	11.1	22.5

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idBBB+	Assigned	5-Dec-16	Stable

SWOT Analysis

Strengths

- Strong support from TASPEN
- Has potential and clear captive market

Weaknesses

- High operational expenses
- Too concentrate of funding profile

Opportunities

- The growth potential from its niche market
- With BI 7-day (Reverse) RR as the reference rate was expected to encourage the growth of banking credit

Threats

- The growth potential from its niche market
- With BI 7-day (Reverse) RR as the reference rate was expected to encourage the growth of banking credit

Financial Analysis

In 2016, the Bank BKE managed to record interest income at Rp378.01 billion or increased by 22.53%. The increase was due to the increased interest income from loans which stood at Rp352.00 billion in 2016, increased by Rp69.23 billion or 24.48% compared to that of 2015 amounted to Rp282.76 billion. This was due to the increased loan disbursement by 33.58% compared to the previous year. However, loan yield acquisition at the end of 2016 declined from 18.25% in 2015 to 17.39% in 2016. Bank BKE succeed record net interest income at Rp185.27 billion, increased by 40.67% compared to that of 2015 which was Rp131.70 billion. Such increase was caused by the increased interest income by 22.53% which was offset by increase in interest expense which is not as high as interest income amounted to 8.75%. Gross NPL in 2015 was recorded at 2.74%, decreased to 2.07% in 2016. This was due to improvement on the focus of the Bank's performance to take measured move in the process of providing loans, thus the collectability rate of several debtors improved. The Capital Adequacy Ratio stood at 22.23%, improved compared previously which 16.13%.

BBKP PT Bank Bukopin Tbk.

idA+
Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.bukopin.co.id
Corporate Sec.	:	Tantri Wulandari
Email Corporate Sec.	:	corsec@bukopin.co.id; investor.relations@bukopin.co.id

ADDRESS
Bank Bukopin Building
Jln. M.T. Haryono Kav. 50 - 51
Jakarta 12770
Phone : (021) 798-8266, 798-9837
Fax : (021)798-0625

Bank Bukopin is one of medium-size indonesian private bank that covers individuals, cooperatives, enterprises, State Owned Enterprises ("BUMN") and government institutions customers. The Bank divides its business segments into retail business (micro, SME and consumers) and commercial. Retail segments are their focus while commercial segment is expected to be their balancer.

The Company has experienced a significant growth in December 2016. Asset grew 11.70% YoY from Rp94.4 trillion to Rp105.4 trilion. In the same period, net profit grew 13.10% YoY from Rp964 Billion to Rp1.09 trillion. Besides, loan grew 9.74% YoY from Rp66.0 trillion to Rp72.5 trillion and deposit grew 10.12% from Rp76.2 trillion to Rp83.9 trillion.

The number of offices (branches, sub-branches, cash offices, micro-services, payment points and pick-up services) increased from 440 on 31 December 2015 to 458 on 31 December 2016. In the same period, the Company's ATM network also increased from 766 to 862.

The Company will maintain its business activity on funding, lending and fee-based income through strategies that focus on areas such as performance enhancement, qualified asset growth, deposit structure, profit based on economic scale optimization and future business strategies.

BOARD OF COMMISSIONERS

1. Karya Budiana
2. Deddy S.A. Kodir
3. Luky Alfirman
4. Margustienny Oemar Ali *
5. M. Rachmat Kaimmudin
6. Mulia Panusunan Nasution *
7. Parikesit Suprapto *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Glen Glenardi
2. Adhi Brahmantya
3. Eko Rachmansyah Gindo
4. Heri Purwanto
5. Irlan Suud
6. Mikrowa Kirana
7. Setiawan Sudarmaji

AUDIT COMMITTEE

1. Margustienny
2. Azrul Andaliza
3. Deddy SA. Kodir
4. Eddy Hutarso
5. Eddy Rizal

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	850,473	679,665	-20.08 ▼
Placements with Other Banks	10,074,600	9,407,491	-6.62 ▼
Marketable Securities	7,048,832	9,073,114	28.72 ▲
Loans	64,863,291	70,966,849	9.41 ▲
Investments	15	15	- ▪
Property, Plant and Equipment	1,211,292	2,658,228	119.45 ▲
Total Assets	**94,366,502**	**105,406,002**	**11.70** ▲
Deposits	78,125,484	85,917,027	9.97 ▲
Fund Borrowings	2,287,823	1,295,106	-43.39 ▼
Total Liabilities	**86,831,323**	**95,868,070**	**10.41** ▲
Authorized Capital (Mil. Sh)	22,888	22,888	- ▪
Authorized Capital	2,500,000	2,500,000	- ▪
Paid up Capital	1,119,908	1,119,908	- ▪
Paid up Capital (Mil. Sh)	9,087	9,087	- ▪
Par Value (Rp)	10,000 & 100	10,000 & 100	- ▪
Retained Earnings	4,718,722	5,518,897	16.96 ▲
Total Equity ...*)	7,510,942	9,506,055	26.56 ▲
Non Controlling Interest	24,237	31,877	31.52 ▲
Total Equity	**7,535,179**	**9,537,932**	**26.58** ▲

INCOME STATEMENTS			
Total Interest Income	**8,303,973**	**9,408,677**	**13.30** ▲
Interest Expenses	5,406,535	5,815,627	7.57 ▲
Other Operating Revenue	1,178,227	1,373,607	16.58 ▲
Other Operating Expenses	2,542,289	2,911,604	14.53 ▲
Income from Operations	**1,172,663**	**1,389,576**	**18.50** ▲
Non-Operating Revenues	6,065	-32,406	N/A ▼
Earning Before Tax	1,178,728	1,357,170	15.14 ▲
Income for the periods	**964,307**	**1,090,635**	**13.10** ▲
Comprehensive Income	946,994	2,290,880	141.91 ▲
Net Income ... *)	**960,425**	**1,086,605**	**13.14** ▲

FINANCIAL RATIOS			
DER (X)	11.52	10.05	-12.78 ▼
ROA (%)	1.02	1.03	1.26 ▲
NPM (%)	11.61	11.59	-0.18 ▼
EBITDA Coverage (X)	14.12	14.77	4.58 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1.	Public	40.48%
2.	PT Bosowa Corporindo	30.00%
3.	Koperasi Pegawai Bulog Seluruh Indonesia	18.09%
4.	Republic of Indonesia	11.43%

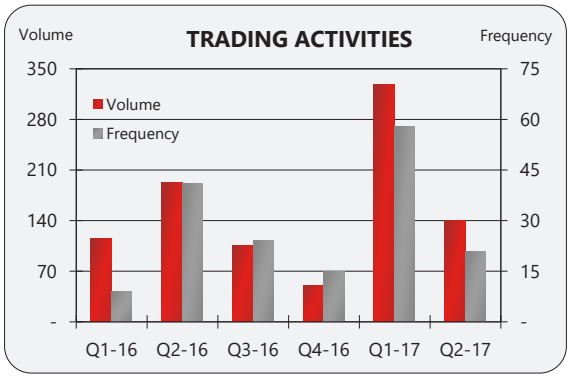
AS OF JUNE 2017

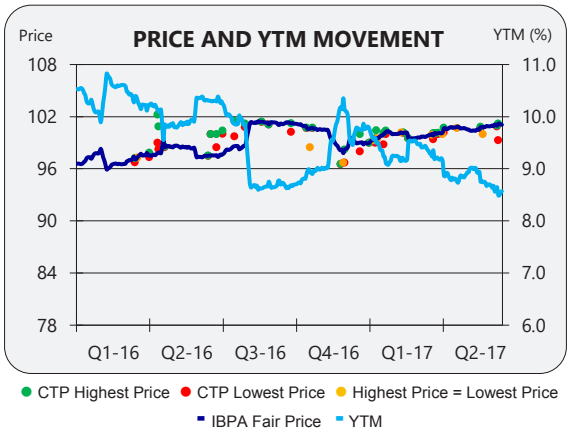
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBKP01SBCN1** IDA000051205	Obligasi Subordinasi Berkelanjutan I Bank Bukopin Tahap I Tahun 2012	1,500,000	07-Mar-12	06-Mar-19	7 years	9.25% Quarterly	06-Sep-17 06-Dec-17 06-Mar-18 06-Jun-18	PT Bank Mandiri (Persero) Tbk.	A Stable
2.	**BBKP02SBCN1** IDA000069009	Obligasi Subordinasi Berkelanjutan II Bank Bukopin Tahap I Tahun 2015	400,000	01-Jul-15	30-Jun-22	7 years	12.00% Quarterly	30-Sep-17 30-Dec-17 30-Mar-18 30-Jun-18	PT Bank Mandiri (Persero) Tbk.	A- Stable
3.	**BBKP02SBCN2** IDA000078703	Obligasi Subordinasi Berkelanjutan II Bank Bukopin Tahap II Tahun 2017	1,405,000	01-Mar-17	28-Feb-24	7 years	11.00% Quarterly	28-Aug-17 28-Nov-17 28-Feb-18 28-May-18	PT Bank Mandiri (Persero) Tbk.	A- Stable

TRADING HIGHLIGHT

BBKP01SBCN1

ISIN CODE : IDA000051205





Listing Date — Maturity Date

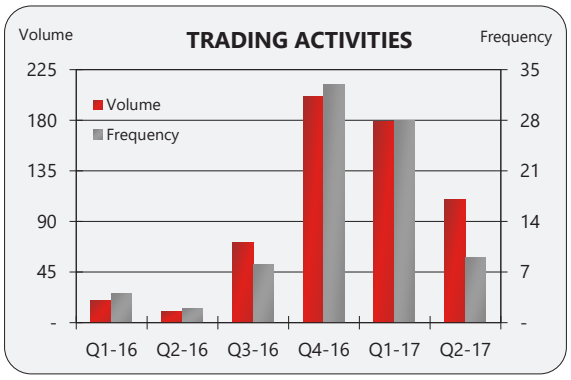
Mar-12 Mar-13 Mar-14 Mar-15 Mar-16 Mar-17 Mar-18 Mar-19

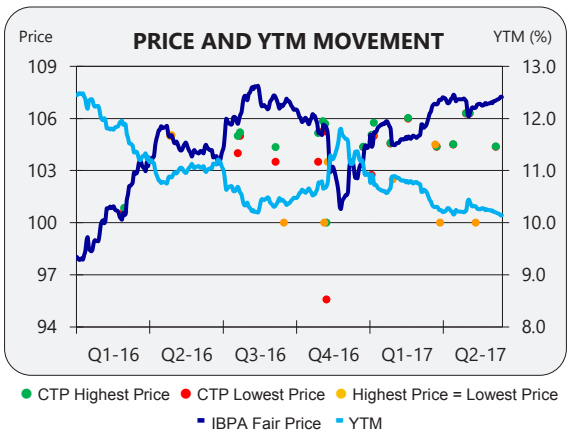
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	115.00	193.16	106.00	50.50	328.00	140.63
Frequency (X)	9	41	24	15	58	21
Trading days	4	8	5	7	14	7
Turnover Ratio (%)	30.67	51.51	28.27	13.47	87.47	37.50
CTP Price - High	97.3000	102.2500	101.5000	100.7500	100.4500	101.2000
Date	17-Mar	12-Apr	21-Jul	25-Oct	12-Jan	19-Jun
CTP Price - Low	74.5079	97.3500	99.7500	96.5400	98.8000	99.3000
Date	26-Feb	01-Apr	21-Jul	28-Nov	20-Jan	19-Jun
IBPA Fair Price	97.5371	97.6838	101.2562	98.9179	100.0857	101.0640
IBPA Fair Yield (%)	10.2198	10.2458	8.6696	9.8038	9.1836	8.5706
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.515	2.329	2.149	1.941	1.739	1.559
Convexity (yrs)	7.475	6.409	5.457	4.473	3.612	2.918
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.016

This series has an outstanding amount of Rp1.5 trillion with fixed coupon per annum at 9.25%. From the beginning of 2016 to the end of June 2017, the trading volume for the series was Rp933 billion and the total trading frequency was 168 times. The market prices for this series were 74.5079% at the lowest and 102.2500% at the highest. IBPA valued the fair prices for this series were 95.9221% for the lowest and 101.4720% for the highest. At the same period, the fair yield for this series was ranging from 8.4884% to 10.8243%.

BBKP02SBCN1

ISIN CODE : IDA000069009





Listing Date — Maturity Date

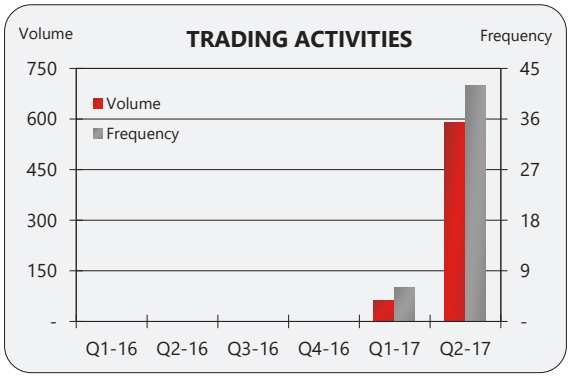
Jul-15 Jul-16 Jul-17 Jul-18 Jul-19 Jul-20 Jul-21

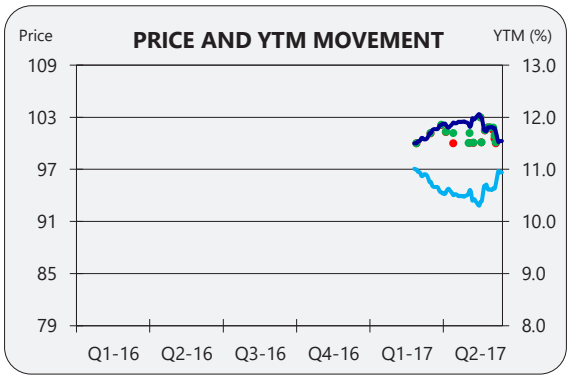
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	10.00	71.35	201.05	178.50	109.50
Frequency (X)	4	2	8	33	28	9
Trading days	1	2	4	7	9	5
Turnover Ratio (%)	20.00	10.00	71.35	201.05	178.50	109.50
CTP Price - High	100.8500	105.0300	105.2000	105.8500	106.0300	106.3138
Date	01-Mar	28-Apr	28-Jul	07-Nov	21-Feb	12-May
CTP Price - Low	100.6500	105.0000	100.0000	95.5800	100.0000	100.0000
Date	01-Mar	27-Apr	21-Sep	10-Nov	31-Mar	19-May
IBPA Fair Price	103.2485	104.1574	106.6525	104.3020	107.0660	107.2317
IBPA Fair Yield (%)	11.2689	11.0432	10.4464	10.9485	10.2432	10.1437
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.389	4.280	4.180	4.027	3.916	3.700
Convexity (yrs)	24.547	23.176	21.908	20.278	19.013	17.314
Sensitivity (%)	0.044	0.043	0.042	0.040	0.039	0.037

This bond series was first listed on 1 July 2015 and will be matured on 30 June 2022. This series has an outstanding amount of Rp400 billion with fixed coupon at 12.00% per annum. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 97.8560% at the lowest and 107.8668% at the highest. At the same period, the IBPA fair yield for this series was ranging from 10.1392% to 12.4866%.

BBKP02SBCN2

ISIN CODE : IDA000078703





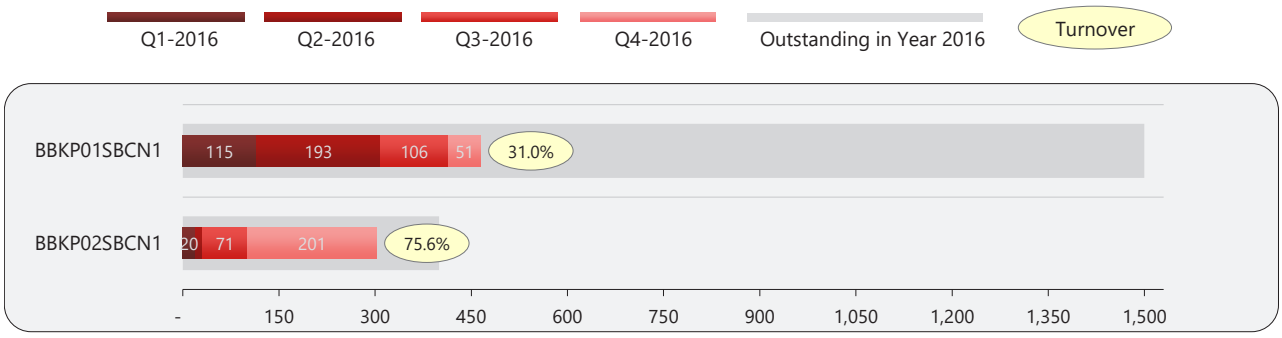
Listing Date — Maturity Date

Mar-17 Mar-18 Mar-19 Mar-20 Mar-21 Mar-22 Mar-23

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	63.00	591.07
Frequency (X)	N/A	N/A	N/A	N/A	6	42
Trading days	N/A	N/A	N/A	N/A	3	14
Turnover Ratio (%)	N/A	N/A	N/A	N/A	17.94	168.28
CTP Price - High	N/A	N/A	N/A	N/A	101.1700	103.0000
Date	N/A	N/A	N/A	N/A	20-Mar	26-May
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	50.0000
Date	N/A	N/A	N/A	N/A	02-Mar	10-May
IBPA Fair Price	N/A	N/A	N/A	N/A	102.1073	100.2667
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	10.5650	10.9417
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	4.777	4.659
Convexity (yrs)	N/A	N/A	N/A	N/A	29.385	27.820
Sensitivity (%)	N/A	N/A	N/A	N/A	0.048	0.047

This series was first listed on 01 March 2017 and will be matured on 28 February 2024. This series has an outstanding amount of Rp1.41 trillion with fixed coupon per annum at 11.00%. This series, throughout the first two quarters of 2017 period, was traded in 17 trading days with 31.04% of average quarterly turnover. The average trading volume throughout the period was Rp109.01 billion per quarter and the average trading frequency was 8.00 times per quarter. The market prices for this series were 50.0000% at the lowest and 103.0000% at the highest. IBPA valued the fair prices for this series were 100.0000% for the lowest and 103.3400% for the highest. At the same period, the fair yield for this series was ranging from 10.3076% to 11.0129%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

Established in 1970, PT Bank Bukopin Tbk (BBKP) is a commercial bank, which is indirectly related to BULOG, a government institution responsible for the price stability of the basic commodities. BBKP went public in July 2006.

Currently, BBKP business activities are funding and lending that focus on four main pillars, namely Micro Business, Small and Medium Enterprises (SMEs) Business, Consumer Business, and Commercial Business.

In 2016, BBKP has expanded to East Indonesia by operating service network in Sorong, Palu and Banyuwangi. BBKP also increase of ownership in PT Bank Syariah Bukopin into 90.67% & Bukopin Finance into 96.06% and issued Medium Term Notes.

As of 2016, BBKP's controlling shareholder was PT. Bosowa Corporindo (30.00%), Employees Cooperatives of Bulog Indonesia, KOPELINDO (18.09%), Government of Republic of Indonesia (11.43%), and Public (40.48%).

Financial Analysis

In 2016, BBKP's total assets increased to Rp105.41 trillion from Rp94.37 trillion in 2015 or rose by Rp11.04 trillion (11.70%). The increase in total assets in particular derived from the Loans and Sharia financing/receivable which grew by Rp6.10 trillion to Rp70.97 trillion. While, BBKP's total liabilities increased by Rp9.04 trillion or 10.41% to Rp95.87 trillion in 2016. The increase in total liabilities, especially coming from customer deposits growth (Third Party Funds) that amounted Rp7.71 trillion or 10.12% from Rp76.16 trillion in 2015 to Rp83.87 trillion in 2016, the biggest increase particularly on deposits and savings.

Furthermore, BBKP's net income for the year increased by Rp126 billion or 13.10% from Rp964 billion in 2015 to Rp1.09 trillion in 2016. The increase was derived from interest income and sharia which rose by Rp1.10 trillion or 13.30% to Rp9.41 trillion in 2016. And the Bank's gross NPL stood at 3.77% increased from 2.83% at the end 2015, but it still considered as good credit quality and well below 5% set by BI.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Bukopin Tbk.	9,409	11.6	13.3
2.	PT Bank UOB Indonesia	7,404	6.5	2.9
3.	Lembaga Pembiayaan Ekspor Indonesia	6,480	21.8	19.6
4.	PT Bank Mayapada Internasional Tbk.	6,029	13.6	20.5
5.	PT Bank Pembangunan Daerah Jawa Tengah	5,305	18.5	16.7

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA+	Affirmed	12-Jun-17	Stable
2.	Pefindo	idA+	Affirmed	18-Jun-16	Stable
3.	Pefindo	idA+	Affirmed	5-Apr-16	Stable
4.	Pefindo	idA+	Affirmed	1-Jun-15	Stable
5.	Pefindo	idA+	Affirmed	10-Jan-14	Stable

SWOT Analysis

Strengths

- Strong market position in the banking industry
- Strategic business partnerships with a number of SOEs
- Strong capitalization
- The highest interest income compare to its peers

Weaknesses

- Limited infrastructure such as branches, integrated services, and channeling in rural area
- Modest asset quality

Opportunities

- Business opportunities derived from trade finance and sharia products
- Government support for SME's development
- Selected as a Perception Bank to accommodate repatriation funds from Tax Amnesty program

Threats

- Business opportunities derived from trade finance and sharia products
- Government support for SME's development
- Selected as a Perception Bank to accommodate repatriation funds from Tax Amnesty program

BBMI PT Bank Muamalat Indonesia Tbk.

idA
Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.bankmuamalat.co.id
Corporate Sec.	:	Ali Akbar Hutasuhut
Email Corporate Sec.	:	aliakbar@bankmuamalat.co.id

ADDRESS
Muamalat Tower, 17th Fl.
Jln. Prof. Dr Satrio Kav 18
Jakarta 12940
Phone : (021) 8066-6000
Fax : (021) 8066-6066

Bank Muamalat PT Bank Muamalat Indonesia Tbk. ("Bank Muamalat Indonesia") started its business journey as Indonesia's first sharia bank on November 1, 1991 or 24 Rabi'us Tsani 1412 H. The establishment of Bank Muamalat Indonesia was initiated by Indonesia Ulama Council (MUI), Indonesian Muslim Intellectuals Association (ICMI), and Muslim entrepreneurs with the support of the Government of the Republic of Indonesia. The Bank officially commenced its operations on May 1, 1992 or 27 Syawal 1412 H. On October 27, 1994, only two years after the establishment, Bank Muamalat Indonesia successfully earned its recognitions as a Foreign Exchange Bank and a public company despite not listed on the Indonesia Stock Exchange (IDX). Both recognitions were increasingly strengthening the position of Bank Muamalat Indonesia as the country's first and leading sharia bank that offers and keeps developing various products and services. In 2003, Bank Muamalat Indonesia conducted a Limited Public Offering with Pre-emptive Right, and became the country's first banking institution issuing Subordinated Sukuk Mudharabah.

In 2009, Bank Muamalat Indonesia obtained a l icense to open a branch in Kuala Lumpur, Malaysia, making it the first and only bank in Indonesia that expands its presence in Malaysia. To date, the Bank has 363 service offices including one in Malaysia. The Bank's operations are also supported by wide service network that includes 1,337 units of ATM Muamalat, 120,000 units of ATM Bersama and ATM Prima networks, 103 units of Mobile Branches, as well as more than 11,000 units of ATM network in Malaysia through Malaysia Electronic Payment (MEPS).

Bank Muamalat Indonesia keeps innovating and launching sharia financial products such as Sharia Insurance (Takaful Insurance), Pension Fund of Muamalat Financial Institution (DPLK Muamalat) and sharia multi finance (Al-Ijarah Indonesia Finance) – all of which have become a breakthrough in Indonesia. In addition, Bank Muamalat Indonesia offers an array of products and services, among others are Shar-e (Indonesia's first instant savings launched in 2004), Shar-e Gold Debit Visa (launched in 2011, the product can be used as a means of payment at VISA merchants in the country and abroad), as well as e-channel services such as internet banking, mobile banking, ATM and cash management. Shar-e Gold Debit Visa earned an award from the Indonesian Museum of Records (MURI) as a sharia debit card with the first chip technology in Indonesia. Entering its 20th year in 2012, Bank Muamalat Indonesia rebranded its logo to increase awareness of its image as an Islamic, Modern and Professional Sharia Bank. At present, Bank Muamalat Indonesia operates with a number of its subsidiaries, providing the best services namely Al-Ijarah Indonesia Finance (ALIF) that offers sharia financing service, DPLK Muamalat with pension fund service provided through Financial Institution Pension Fund, and Baitulmaal Muamalat that provides service to channel funds for Zakat, Infak and Sedekah (ZIS). As the first pure sharia bank, Bank Muamalat Indonesia is committed to providing banking services that not only adhere to sharia principles, but are also competitive and accessible to the public. Committed to delivering banking services that not only adhere to sharia principles, but are also competitive and accessible to the public in all corners of the archipelago. The Bank has thus far gained various achievements with acknowledgments both nationally and internationally.

FINANCIAL HIGHLIGHT	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2015**	**Dec-2016**	**Chg %**
Cash on Hand	1,194,368	891,776	-25.33 ▼
Placements with Other Banks	22,745	25,279	11.14 ▲
Marketable Securities	4,504,594	3,831,312	-14.95 ▼
Loans	40,706,151	40,010,469	-1.71 ▼
Investments	28,970	29,968	3.45 ▲
Property, Plant and Equipment	2,485,103	2,638,165	6.16 ▲
Total Assets	**57,140,617**	**55,786,398**	**-2.37** ▼
Deposits	5,651,880	5,513,455	-2.45 ▼
Fund Borrowings	1,804,925	2,669,203	47.88 ▲
Total Liabilities	**8,952,097**	**9,476,756**	**5.86** ▲
Authorized Capital (Mil. Sh)	29,173	29,173	- ▪
Authorized Capital	3,000,000	3,000,000	- ▪
Paid up Capital	2,682,360	2,682,360	- ▪
Paid up Capital (Mil. Sh)	10,208	10,208	- ▪
Par Value (Rp)	200 & 100	200 & 100	- ▪
Retained Earnings	162,709	243,220	49.48 ▲
Total Equity ...*)	3,518,593	3,618,747	2.85 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	**3,518,593**	**3,618,747**	**2.85** ▲
INCOME STATEMENTS			
Total Interest Income	**4,949,360**	**3,801,051**	**-23.20** ▼
Interest Expenses	2,853,894	2,302,328	-19.33 ▼
Other Operating Revenue	311,894	324,813	4.14 ▲
Other Operating Expenses	2,011,430	1,709,129	-15.03 ▼
Income from Operations	**167,133**	**85,766**	**-48.68** ▼
Non-Operating Revenues	-58,223	30,693	N/A ▲
Earning Before Tax	108,910	116,459	6.93 ▲
Income for the periods	**74,492**	**80,511**	**8.08** ▲
Comprehensive Income	150,376	100,154	-33.40 ▼
Net Income ... *)	**74,492**	**80,511**	**8.08** ▲
FINANCIAL RATIOS			
DER (X)	2.54	2.62	2.93 ▲
ROA (%)	0.13	0.14	10.70 ▲
NPM (%)	1.51	2.12	40.73 ▲
EBITDA Coverage (X)	3.38	2.26	-33.18 ▼

*) ... attributable to owners of the parent entity

BOARD OF COMMISSONERS

1. Anwar Nasution *
2. Abdulsalam Mohammad Joher Al Saleh
3. Ayuoob Akbar Qadri
4. Iggi Haruman Achsien *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Endy P.R. Abdurrahman
2. Andri Donny
3. Awaldi
4. Hery Syafril
5. Indra Yurana Sugiarto
6. Masa Paskalis Lingga
7. Purnomo Budiwibowo Soetadi

SHAREHOLDERS

1.	Islamic Development Bank	32.74%
2.	Bank Boubyan	22.00%
3.	Atwill Holdings Limited	17.91%
4.	National Bank of Kuwait	8.45%
5.	Public	6.64%
6.	IDF Investment Foundation	3.48%
7.	BMF Holdings Limited	2.84%
8.	M. Rizal Ismael	2.34%
9.	Koperasi Perkayuan Apkindo-MPI (KOPKAPINDO)	1.39%
10.	Andre Mirza Hartawan	1.18%
11.	Badan Pengelola Dana ONHI	1.03%

AUDIT COMMITTEE

1. Anwar Nasution
2. Abdulsalam Mohammad Joher Al Saleh
3. Achmad Arifin
4. Iggi Haruman Achsien

AS OF JUNE 2017

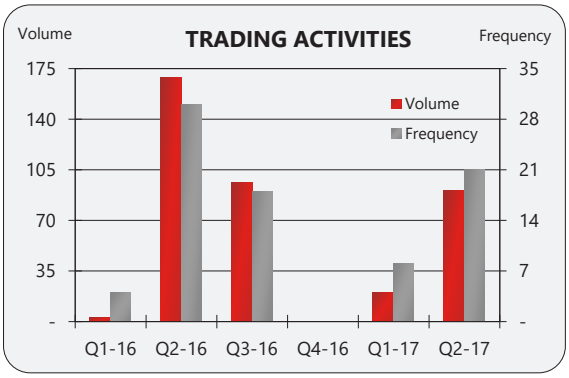
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBMISMSB1CN1** IDJ000005103	Sukuk Subordinasi Mudharabah Berkelanjutan I Tahap I Bank Muamalat Tahun 2012	800,000	02-Jul-12	29-Jun-22	10 years	Nisbah year 1 s.d. 5 : 17.12%, year 6 s.d. 10 : 34.24% Quarterly	29-Sep-17 29-Dec-17 29-Mar-18 29-Jun-18	PT Bank Negara Indonesia (Persero) Tbk.	A- Stable
2.	**BBMISMSB1CN2** IDJ000005806	Sukuk Subordinasi Mudharabah Berkelanjutan I Tahap II Bank Muamalat Tahun 2013	700,000	01-Apr-13	28-Mar-23	10 years	Nisbah year 1 s.d. 5 : 15.79%, Nisbah year 6 s.d. 10 : 31.58% Quarterly	28-Sep-17 28-Dec-17 28-Mar-18 28-Jun-18	PT Bank Negara Indonesia (Persero) Tbk.	A- Stable

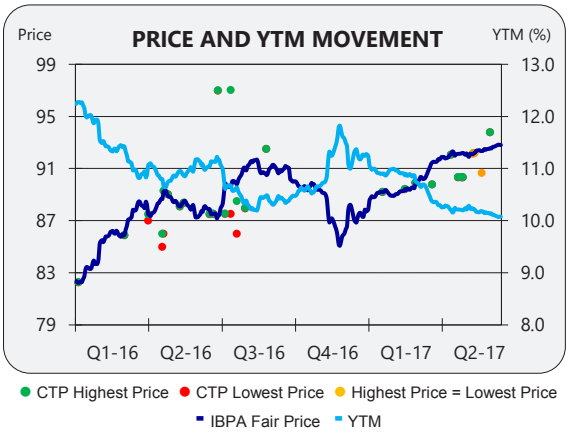
TRADING HIGHLIGHT

BBMISMSB1CN1

ISIN CODE : IDJ000005103

Listing Date: Jul-12 | Maturity Date: Jul-21





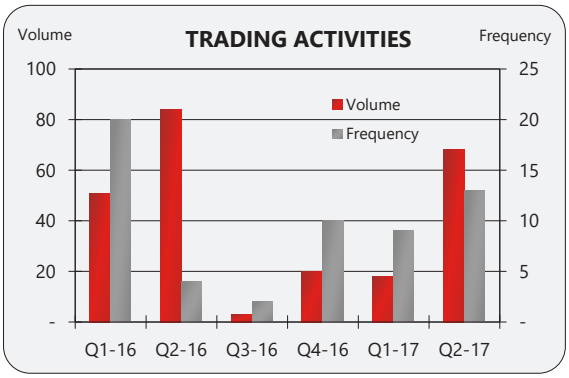
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.00	169.00	96.00	-	20.00	90.50
Frequency (X)	4	30	18	-	8	21
Trading days	2	9	5	-	4	9
Turnover Ratio (%)	1.50	84.50	48.00	-	10.00	45.25
CTP Price - High	85.9000	97.0000	97.0200	N/A	89.9371	93.8000
Date	02-Mar	27-Jun	19-Jul	N/A	02-Mar	09-Jun
CTP Price - Low	82.2700	85.0000	86.0000	N/A	89.2000	90.3200
Date	06-Jan	19-Apr	26-Jul	N/A	20-Jan	03-May
IBPA Fair Price	88.2025	88.0954	90.1104	87.7043	91.6860	92.8101
IBPA Fair Yield (%)	10.8849	11.0353	10.4461	11.2775	10.3007	10.0778
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.149	0.932	0.710	0.480	0.244	0.030
Convexity (yrs)	1.661	1.130	0.692	0.352	0.120	0.008
Sensitivity (%)	0.011	0.009	0.007	0.005	0.002	0.000

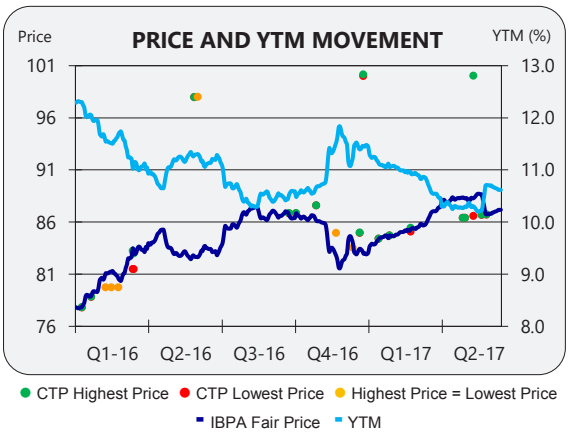
This series has an outstanding amount of Rp800.00 billion with fixed coupon per annum at 8.22%. From the beginning of 2016 to the end of June 2017, the trading volume for the series was Rp378.50 billion and the total trading frequency was 81 times. The market prices for this series were 82.2700% at the lowest and 97.0200% at the highest. IBPA valued the fair prices for this series were 82.2258% for the lowest and 92.8383% for the highest. At the same period, the fair yield for this series was ranging from 10.0685% to 12.2792%.

BBMISMSB1CN2

ISIN CODE : IDJ000005806

Listing Date: Apr-13 | Maturity Date: Apr-22

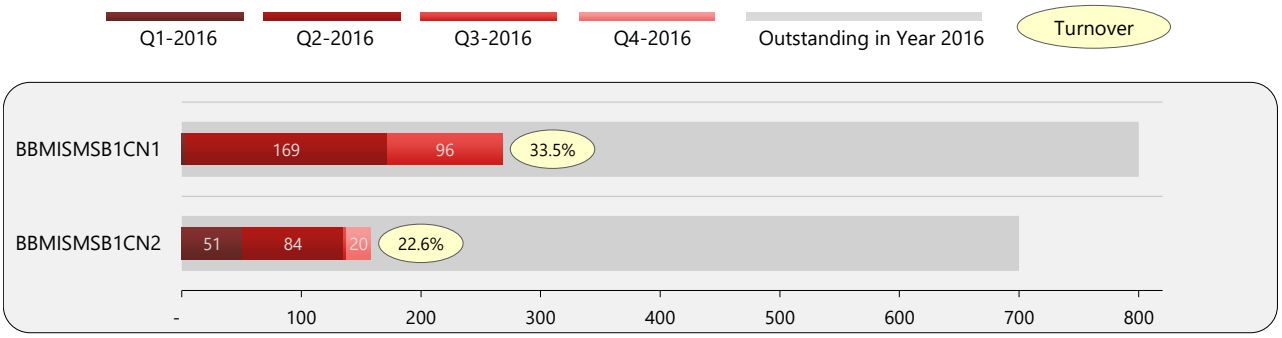




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50.95	84.00	3.00	20.00	18.00	68.00
Frequency (X)	20	4	2	10	9	13
Trading days	7	2	1	6	3	5
Turnover Ratio (%)	29.11	48.00	1.71	11.43	10.29	38.86
CTP Price - High	83.2500	98.0300	86.8600	100.1600	85.4500	100.0500
Date	14-Mar	02-Jun	28-Sep	28-Dec	24-Feb	18-May
CTP Price - Low	77.8200	97.9800	86.8400	83.5600	84.4000	86.4000
Date	11-Jan	30-May	28-Sep	14-Dec	17-Jan	04-May
IBPA Fair Price	83.4275	83.7455	86.3492	82.9043	87.4015	87.1780
IBPA Fair Yield (%)	11.0491	11.1069	10.5950	11.4778	10.4676	10.6178
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	5.163	5.031	4.924	4.741	4.643	4.417
Convexity (yrs)	32.969	31.148	29.594	27.424	26.046	23.952
Sensitivity (%)	0.052	0.050	0.049	0.047	0.046	0.044

This series was first listed in April 2013 and will be matured in March 2023. From 2016 to the first half of year 2017, total volume traded amounted to Rp243.95 billion with 24 of total trading days and with average turnover around 23.23% per quarter. The CTP market price for this series during the period was within the range of 77.8200% -100.1600% while IBPA fair price which ranged from 77.7297% to 88.7183%. Meanwhile IBPA yield for this series were 10.2016% at the lowest and 12.3183% at the highest. By the end of June 2017, the outstanding amount of this series was Rp700 billion.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Bank Muamalat Indonesia Tbk (BBMI) is one of the largest sharia bank in Indonesia. The Bank has retained approximately 3.0 million customers of its funding and financing products. BBMI has re-focused its business portfolio into three segments, namely Retail Banking, Corporate Banking, and International Banking & Financial Institution.

As at December 31, 2016, BBMI serves through a network of 83 branch offices, 202 sub-branch offices, and 78 cash offices. The bank was supported by a network of 1,337 Muamalat ATM units, around 120,000 ATMs in the ATM Bersama and ATM Prima network, and 103 mobile branch units.

As of December 2016, BBMI is owned by Islamic Development Bank or IDB (32.74%), National Bank of Kuwait Group (30.45%), Boubyan Bank (22.00%), Saudi Economic And Development Company Group (24.23%), and others (12.58%).

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Muamalat Indonesia Tbk.	3,801	2.1	(23.2)
2.	PT Bank SulutGo (BPD Sulawesi Utara Gorontalo)	2,896	6.0	1.2
3.	PT Bank DKI	3,673	17.6	(0.1)
4.	PT Bank Pembangunan Daerah Sumatera Utara	3,109	18.8	2.6
5.	PT Bank BNI Syariah	2,802	9.9	15.3

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA	Affirmed	5-Apr-17	Stable
2.	Fitch Ratings	N/A	Withdrawn	4-May-16	Stable
3.	Pefindo	idA	Downgraded*	13-Apr-16	Stable
4.	Pefindo	idA+	Affirmed	28-Sep-15	Negative
5.	Fitch Ratings	A-(idn)	Downgraded**	8-May-15	Stable

**Due to weak asset quality and profitability*

***Due to weakening asset quality*

SWOT Analysis

Strengths

-Strong support from major shareholders
-Strong market position in sharia banking
-Loyal customer with Islamic banking brand

Weaknesses

-Modest capitalization profile
-Weakening asset quality profile
-Below average profitability measures

Opportunities

-Growth prospect of sharia banking segment
-Positive and manageable domestic macroeconomic conditions

Threats

-Growth prospect of sharia banking segment
-Positive and manageable domestic macroeconomic conditions

Financial Analysis

In 2016, Bank Muamalat Indonesia recorded a net income of Rp80.51 billion, increased by 8.08% from Rp74.49 billion in 2015. In addition, Net Income Margin (NIM) rose 3.21%. This was backed by improving efficiency. In terms of assets, the bank's total assets decreased by 2.37% from Rp57.14 trillion in 2015 to Rp55.79 trillion in 2016. The decrease was mainly the decline in securities investments and current accounts in other banks. Total financing disbursed amounted to Rp40.01 trillion in 2016 or decreased by 1.71% from previous year. The decline was attributable to the bank's effort to improve financing disbursement quality. As a consequence the net Non-Performing Financing (NPF) decreased from 4.20% to 1.40%. The bank also managed to increase its Capital Adequacy Ratio (CAR) from 12.00% to 12.74%.

BBRI PT Bank Rakyat Indonesia (Persero) Tbk.

AAA(idn) Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.bri.co.id / www.ir-bri.com
Corporate Sec.	:	Hari Siaga Amijarso
Email Corporate Sec.	:	corsec@bri.co.id / ir@bri.co.id

ADDRESS
BRI I Building, 20th Fl.
Jln. Jend. Sudirman No. 44 - 46
Jakarta 10210
Phone : (021) 251-0244, 250-0124, 251-0315, 575-1966
Fax : (021) 570-0916, 575-2010

BANK BRI Melayani Dengan Setulus Hati

Bank BRI is one of the 2nd largest bank in Indonesia. The state-owned bank went public in 2003 and the Indonesian governmentholds the majority of its shares by 56.75 percent, while the remaining 43.25% owns by public.

Bank BRI has six Business segments in its portfolio: Micro Business, Consumer Business, Small Business, Medium Business, SOE Business and Corporate Business. What makes Bank BRI different and unique is its Micro Business, which occupied the largest loan portofolio with roughly 30%.

Since its inception, Bank BRI's strategies have been mostly focused on the development of micro, small and medium business segments. In so doing, Bank BRI takes into account its core competencies at all organization level. With strategic positioning in Indonesian banking industry supported by strong basis of core competencies in micro business segment, Bank BRI is able to achieve its optimal performance.

By the end of 2016, Bank BRI considered as bank with the largest network and customers' base in Indonesia, with more than 50 million customer accounts served by more than 10,656 outlets, including BRI New York Agency, BRI Cayman Island Branch, BRI Hong Kong Representative Office and BRI Singapore Branch. In addition, Bank BRI will be the first and only bank in the world to operate its own satellite to deliver banking services across Indonesia, enhancing the speed and reliability of transactions in all network channels throughout the nation.

Its profitability has made Bank BRI more attractive in the investment perspective. Bank BRI has been the most profitable bank in Indonesia for ten consecutive years since 2005. The Rp26.2 trillion of net profit at the end of 2016 as a result of 2.2% solid business growth, manageable asset quality (2.03%/bank only), high ROE b/s level at 19.98% (bank only), and high ROA level (before tax) at 3.84% (bank only). These achievements are also supported by the high net interest margin of 8.27% (bank only), increasing fee-based income, and improving efficiency (cost efficiency ratio stood at 42.77%).

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	28,771,635	25,212,024	-12.37 ▼
Placements with Other Banks	49,834,664	78,142,754	56.80 ▲
Marketable Securities	124,873,547	133,039,936	6.54 ▲
Loans	547,318,355	621,286,679	13.51 ▲
Investments	269,130	2,439	-99.09 ▼
Property, Plant and Equipment	8,039,280	24,515,059	204.94 ▲
Total Assets	**878,426,312**	**1,003,644,426**	**14.25** ▲
Deposits	282,157,299	756,755,912	168.20 ▲
Fund Borrowings	35,480,358	35,008,781	-1.33 ▼
Total Liabilities	**765,299,133**	**856,831,836**	**11.96** ▲
Authorized Capital (Mil. Sh)	60,000	60,000	- ▪
Authorized Capital	15,000,000	15,000,000	- ▪
Paid up Capital	6,167,291	6,167,291	- ▪
Paid up Capital (Mil. Sh)	24,669	24,669	- ▪
Par Value (Rp)	250	250	- ▪
Retained Earnings	106,733,021	125,309,471	17.40 ▲
Total Equity ...*)	112,832,861	146,421,342	29.77 ▲
Non Controlling Interest	294,318	391,248	32.93 ▲
Total Equity	**113,127,179**	**146,812,590**	**29.78** ▲

INCOME STATEMENTS			
Total Interest Income	**85,434,037**	**94,787,989**	**10.95** ▲
Interest Expenses	27,154,270	27,211,975	0.21 ▲
Other Operating Revenue	13,855,484	17,213,112	24.23 ▲
Other Operating Expenses	31,275,696	37,098,320	18.62 ▲
Income from Operations	**31,959,350**	**33,964,542**	**6.27** ▲
Non-Operating Revenues	534,668	9,228	-98.27 ▼
Earning Before Tax	32,494,018	33,973,770	4.55 ▲
Income for the periods	**25,410,788**	**26,227,991**	**3.22** ▲
Comprehensive Income	24,872,130	41,380,007	66.37 ▲
Net Income ... *)	**25,397,742**	**26,195,772**	**3.14** ▲

FINANCIAL RATIOS			
DER (X)	6.76	5.84	-13.73 ▼
ROA (%)	2.89	2.61	-9.66 ▼
NPM (%)	29.74	27.67	-6.97 ▼
EBITDA Coverage (X)	37.41	35.83	-4.21 ▼

*) ... attributable to owners of the parent entity

BOARD OF COMMISSIONERS

1. Andrinof A Chaniago *
2. A. Fuad Rahmany *
3. A. Sony Keraf *
4. Adhyaksa Dault *
5. Gatot Trihargo
6. Jeffry J. Wurangian
7. Mahmud *
8. Nicolaus T
9. Vincentius Sony Loho

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Suprajarto
2. Donsuwan Simatupang
3. Haru Koesmahargyo
4. Indra Utoyo
5. Kuswiyoto
6. Mohammad Irfan
7. Priyastomo
8. Randi Anto
9. Sis Apik Wijayanto
10. Sunarso
11. Susy Liestiowaty

SHAREHOLDERS

1. Republic of Indonesia (Class A Dwiwarna Share)	1 share
2. Republic of Indonesia (Class B)	56.75%
3. Public (Class B)	43.25%

AUDIT COMMITTEE

1. A. Fuad Rahmany
2. A. Sony Keraf
3. Adhyaksa Dault
4. I Gde Yadnya Kusuma
5. Pamuji Gesang Raharjo
6. Sunuaji Noor Widiyanto

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBRI01CCN1** IDA0000692C2	Obligasi Berkelanjutan I Bank BRI Tahap I Tahun 2015 Seri C	1,420,000	06-Jul-15	03-Jul-20	5 years	9.50% Quarterly	03-Jul-17 03-Oct-17 03-Jan-18 03-Apr-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
2.	**BBRI01BCN1** IDA0000692B4	Obligasi Berkelanjutan I Bank BRI Tahap I Tahun 2015 Seri B	925,000	06-Jul-15	03-Jul-18	3 years	9.20% Quarterly	03-Jul-17 03-Oct-17 03-Jan-18 03-Apr-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
3.	**BBRI01CCN2** IDA0000716C9	Obligasi Berkelanjutan I Bank BRI Tahap II Tahun 2016 Seri C	2,823,500	05-Feb-16	04-Feb-21	5 years	9.60% Quarterly	04-Aug-17 04-Nov-17 04-Feb-18 04-May-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
4.	**BBRI01BCN2** IDA0000716B1	Obligasi Berkelanjutan I Bank BRI Tahap II Tahun 2016 Seri B	1,018,500	05-Feb-16	04-Feb-19	3 years	9.25% Quarterly	04-Aug-17 04-Nov-17 04-Feb-18 04-May-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
5.	**BBRI01CCN3** IDA0000729C2	Obligasi Berkelanjutan I Bank BRI Tahap III Tahun 2016 Seri C	701,000	26-May-16	25-May-21	5 years	8.70% Quarterly	25-Aug-17 25-Nov-17 25-Feb-18 25-May-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
6.	**BBRI01BCN3** IDA0000729B4	Obligasi Berkelanjutan I Bank BRI Tahap III Tahun 2016 Seri B	2,437,000	26-May-16	25-May-19	3 years	8.20% Quarterly	25-Aug-17 25-Nov-17 25-Feb-18 25-May-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
7.	**BBRI02ECN1** IDA0000780E1	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016	2,350,000	02-Dec-16	01-Dec-26	10 years	8.90% Quarterly	01-Sep-17 01-Dec-17 01-Mar-18 01-Jun-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
8.	**BBRI02DCN1** IDA0000780D3	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016	477,000	02-Dec-16	01-Dec-23	7 years	8.65% Quarterly	01-Sep-17 01-Dec-17 01-Mar-18 01-Jun-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
9.	**BBRI02CCN1** IDA0000780C5	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016	193,000	02-Dec-16	01-Dec-21	5 years	8.20% Quarterly	01-Sep-17 01-Dec-17 01-Mar-18 01-Jun-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
10.	**BBRI02BCN1** IDA0000780B7	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016	964,000	02-Dec-16	01-Dec-19	3 years	8.00% Quarterly	01-Sep-17 01-Dec-17 01-Mar-18 01-Jun-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
11.	**BBRI02ACN1** IDA0000780A9	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016	616,000	02-Dec-16	06-Dec-17	370 days	7.25% Quarterly	06-Sep-17 06-Dec-17 - -	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
12.	**BBRI02DCN2** IDA0000800D9	Obligasi Berkelanjutan II Bank BRI Tahap II Tahun 2017 Seri D	1,300,500	12-Apr-17	11-Apr-27	10 years	8.80% Quarterly	11-Jul-17 11-Oct-17 11-Jan-18 11-Apr-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
13.	**BBRI02CCN2** IDA0000800C1	Obligasi Berkelanjutan II Bank BRI Tahap II Tahun 2017 Seri C	925,000	12-Apr-17	11-Apr-22	5 years	8.30% Quarterly	11-Jul-17 11-Oct-17 11-Jan-18 11-Apr-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
14.	**BBRI02BCN2** IDA0000800B3	Obligasi Berkelanjutan II Bank BRI Tahap II Tahun 2017 Seri B	1,743,500	12-Apr-17	11-Apr-20	3 years	8.10% Quarterly	11-Jul-17 11-Oct-17 11-Jan-18 11-Apr-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
15.	**BBRI02ACN2** IDA0000800A5	Obligasi Berkelanjutan II Bank BRI Tahap II Tahun 2017 Seri A	1,131,000	12-Apr-17	16-Apr-18	370 days	7.20% Quarterly	16-Jul-17 16-Oct-17 16-Jan-18 16-Apr-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable

TRADING HIGHLIGHT

BBRI01CCN1

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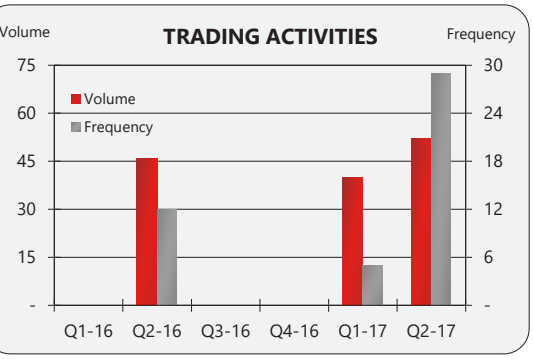

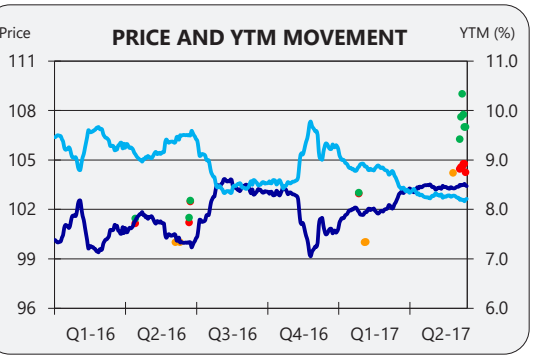

Listing Date — Maturity Date

Jul-15 Jul-16 Jul-17 Jul-18 Jul-19 Jul-20

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	46.00	-	-	40.00	52.27
Frequency (X)	-	12	-	-	5	29
Trading days	-	5	-	-	3	7
Turnover Ratio (%)	-	12.96	-	-	11.27	14.72
CTP Price - High	N/A	102.520	N/A	N/A	103.000	109.000
Date	N/A	23-Jun	N/A	N/A	30-Jan	16-Jun
CTP Price - Low	N/A	100.000	N/A	N/A	100.000	104.200
Date	N/A	10-Jun	N/A	N/A	06-Feb	06-Jun
IBPA Fair Price	100.564	100.264	103.028	100.594	103.099	103.417
IBPA Fair Yield (%)	9.3301	9.4199	8.5494	9.2993	8.3935	8.2139
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.393	3.229	3.078	2.891	2.726	2.571
Convexity (yrs)	14.007	12.647	11.429	10.081	8.927	7.910
Sensitivity (%)	0.034	0.032	0.031	0.029	0.027	0.026

This series has an outstanding amount of Rp1.42 trillion with fixed coupon per annum at 9.50%. From 2016 to the end of June 2017, the trading volume for the series was Rp138.27 billion and the total trading frequency was 46 times. In 2016, average trading volume amounted to Rp11.50 billion/quarter while during the first semester of 2017 the average volume increased to Rp46.14 billion/quarter. The market prices for this series observed through the Centralized Trading Platform (CTP) were 100.0000% at the lowest and 109.0000% at the highest. The range of IBPA fair price for this sereies was stood between 99.1594% and 103.8456%, while the fair yield were 8.1653% at the lowest, and 9.7777% at the highest.

BBRI01BCN1

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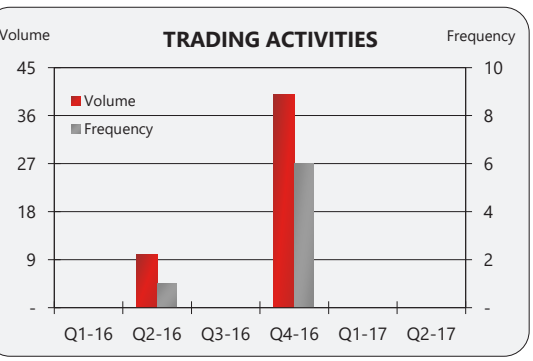
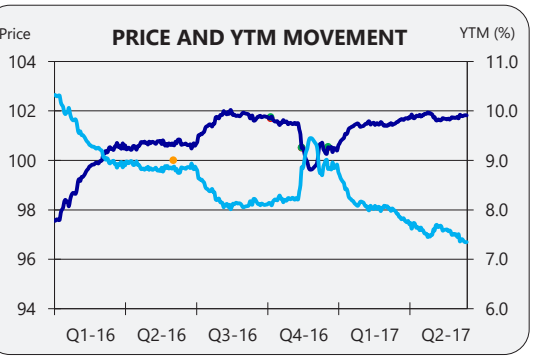




Listing Date — Maturity Date

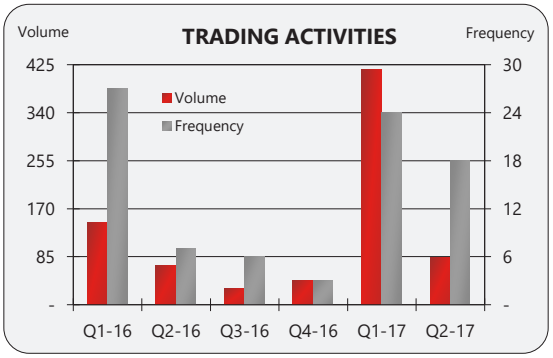
Jul-15 Jul-16 Jul-17 Jul-18

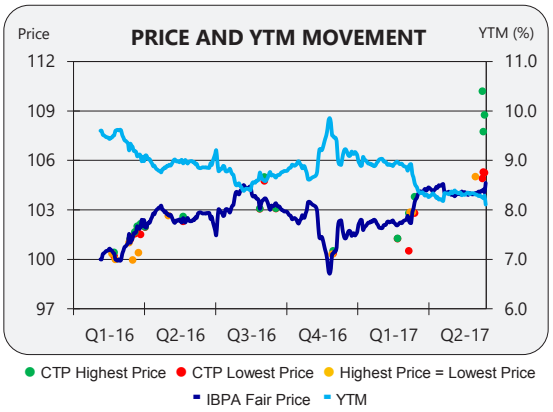
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	10.00	-	40.00	-	-
Frequency (X)	-	1	-	6	-	-
Trading days	-	1	-	3	-	-
Turnover Ratio (%)	-	4.32	-	17.30	-	-
CTP Price - High	N/A	100.000	N/A	101.750	N/A	N/A
Date	N/A	02-Jun	N/A	10-Oct	N/A	N/A
CTP Price - Low	N/A	100.000	N/A	100.500	N/A	N/A
Date	N/A	02-Jun	N/A	16-Nov	N/A	N/A
IBPA Fair Price	100.479	100.672	101.781	100.463	101.699	101.820
IBPA Fair Yield (%)	8.9504	8.8308	8.1029	8.8678	7.7478	7.3478
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.974	1.778	1.578	1.365	1.152	0.959
Convexity (yrs)	4.691	3.824	3.035	2.303	1.676	1.191
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

This series was first listed on 6 Jul 2015 and will be matured on 3 Jul 2018. This series has an outstanding amount of Rp925 billion with fixed coupon per annum at 9.20%. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 97.5525% at the lowest and 102.0392% at the highest. At the same period, the fair yield for this series was ranging from 7.3449% to 10.3242%.

BBRI01CCN2

ISIN CODE : IDA0000716C9



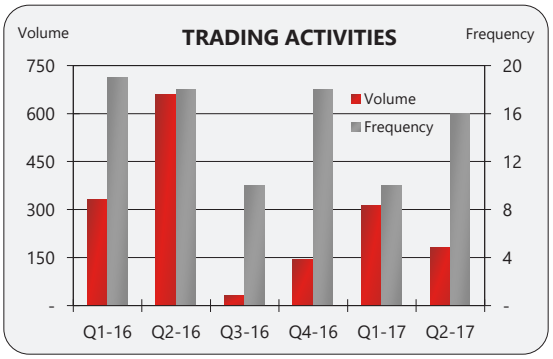


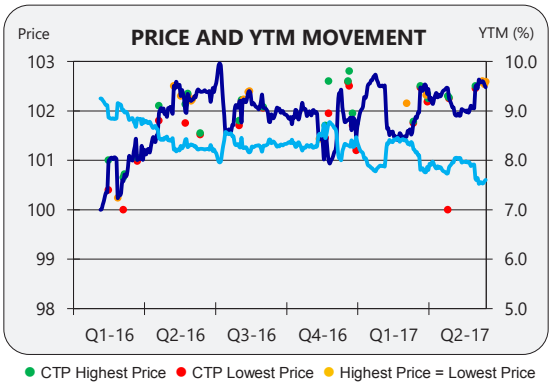
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	145.00	69.00	28.00	43.00	416.00	83.00
Frequency (X)	27	7	6	3	24	18
Trading days	11	3	3	2	5	4
Turnover Ratio (%)	20.54	9.78	3.97	6.09	58.93	11.76
CTP Price - High	102.150	102.650	105.000	100.500	103.800	110.200
Date	29-Mar	02-May	07-Sep	01-Dec	16-Mar	19-Jun
CTP Price - Low	99.950	101.950	103.060	100.300	100.500	104.910
Date	17-Mar	04-Apr	01-Sep	30-Nov	09-Mar	19-Jun
IBPA Fair Price	102.034	101.762	102.983	101.445	104.167	104.635
IBPA Fair Yield (%)	9.0681	9.1245	8.7652	9.1707	8.3127	8.1067
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.796	3.640	3.489	3.314	3.160	3.014
Convexity (yrs)	17.547	16.070	14.685	13.226	11.963	10.829
Sensitivity (%)	0.038	0.036	0.035	0.033	0.032	0.030

This series was first listed on 5 Feb 2016 and will be matured on 4 Feb 2021. This series has an outstanding amount of Rp2.82 trillion with fixed coupon per annum at 9.60%. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 99.1275% at the lowest and 104.6437% at the highest. At the same period, the fair yield for this series was ranging from 8.1067% to 9.8554%.

BBRI01BCN2

ISIN CODE : IDA0000716B1



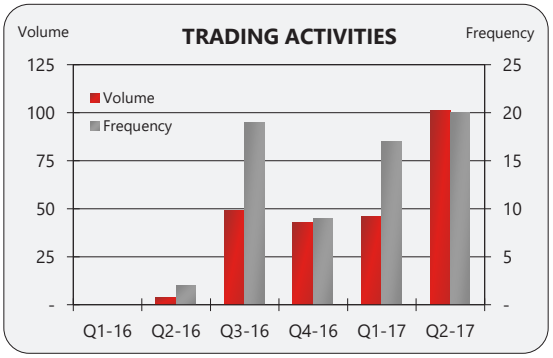


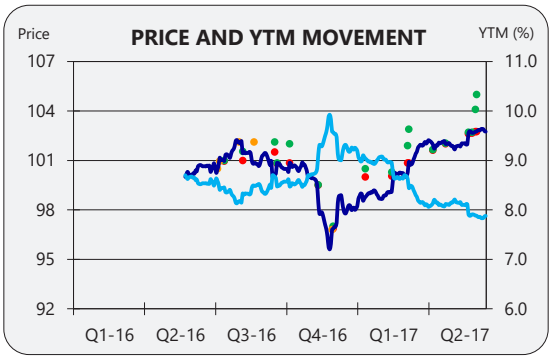
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	330.00	659.00	31.00	145.00	314.00	181.80
Frequency (X)	19	18	10	18	10	16
Trading days	5	8	7	7	5	9
Turnover Ratio (%)	129.60	258.81	12.17	56.95	123.32	71.40
CTP Price - High	101.050	102.500	102.400	102.800	102.500	102.600
Date	23-Mar	11-May	19-Aug	22-Dec	23-Mar	19-Jun
CTP Price - Low	100.000	101.520	101.700	101.430	101.200	100.000
Date	04-Mar	13-Jun	05-Aug	15-Nov	03-Jan	03-May
IBPA Fair Price	101.008	102.493	101.998	101.788	102.501	102.477
IBPA Fair Yield (%)	8.8328	8.1715	8.3009	8.3083	7.7636	7.6037
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.444	2.262	2.065	1.865	1.661	1.476
Convexity (yrs)	7.100	6.082	5.082	4.163	3.325	2.647
Sensitivity (%)	0.024	0.023	0.021	0.019	0.017	0.015

This series has an outstanding amount of Rp1.02 trillion with fixed coupon per annum at 9.25%. From the beginning of 2016 to the end of June 2017, the trading volume for the series was Rp1.66 trillion and the total trading frequency was 91 times. The market prices for this series were 100.0000% at the lowest and 102.8000% at the highest. IBPA valued the fair prices for this series were 100.0000% for the lowest and 102.9612% for the highest. At the same period, the fair yield for this series was ranging from 7.5265% to 9.2500%.

BBRI01CCN3

ISIN CODE : IDA0000729C2





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

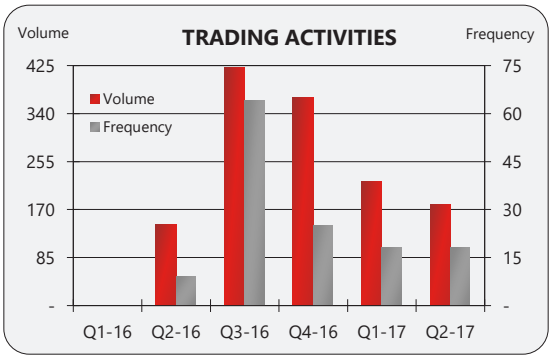
May-16 May-17 May-18 May-19 May-20 May-21

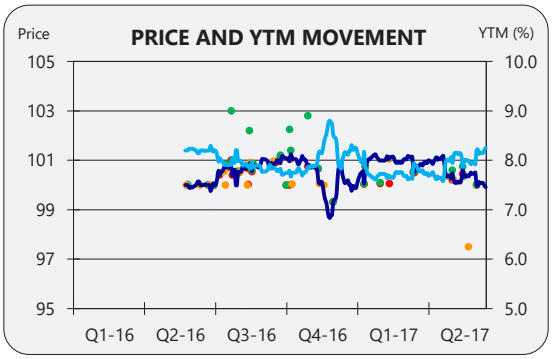
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	4.00	49.00	43.00	46.00	101.00
Frequency (X)	N/A	2	19	9	17	20
Trading days	N/A	1	8	4	4	6
Turnover Ratio (%)	N/A	2.28	27.96	24.54	26.25	57.63
CTP Price - High	N/A	-	102.110	102.000	102.900	105.000
Date	N/A	-	21-Sep	10-Oct	09-Mar	12-Jun
CTP Price - Low	N/A	-	100.500	96.800	100.000	101.620
Date	N/A	-	11-Jul	30-Nov	13-Jan	10-Apr
IBPA Fair Price	N/A	100.564	100.551	97.999	102.021	102.749
IBPA Fair Yield (%)	N/A	8.5565	8.5537	9.2570	8.1136	7.8775
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	3.929	3.766	3.582	3.436	3.290
Convexity (yrs)	N/A	18.503	16.939	15.308	13.998	12.772
Sensitivity (%)	N/A	0.039	0.038	0.036	0.034	0.033

This series was first listed on 26 May 2016 and will be matured on 25 May 2021. This series has an outstanding amount of Rp701.00 billion with fixed coupon per annum at 8.70%. This series, throughout 2016 and the first two quarters of 2017 period, was traded in 23 trading days with 23.11% of average quarterly turnover. The average trading volume throughout the period was Rp40.50 billion per quarter and the average trading frequency was 11.17 times per quarter. The market prices for this series were 96.8000% at the lowest and 105.0000% at the highest. IBPA valued the fair prices for this series were 95.6062% for the lowest and 102.9112% for the highest. At the same period, the fair yield for this series was ranging from 7.8316% to 9.9240%.

BBRI01BCN3

ISIN CODE : IDA0000729B4





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

May-16 Nov-16 May-17 Nov-17 May-18 Nov-18 May-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	144.00	422.10	368.60	220.00	179.10
Frequency (X)	N/A	9	64	25	18	18
Trading days	N/A	6	20	10	7	7
Turnover Ratio (%)	N/A	23.64	69.28	60.50	36.11	29.40
CTP Price - High	N/A	100.020	103.000	102.800	101.070	100.750
Date	N/A	27-May	27-Jul	01-Nov	13-Feb	23-May
CTP Price - Low	N/A	99.980	100.000	99.300	100.030	97.500
Date	N/A	29-Jun	16-Aug	01-Dec	12-Jan	31-May
IBPA Fair Price	N/A	100.000	101.172	99.875	100.896	99.912
IBPA Fair Yield (%)	N/A	8.1981	7.7053	8.2555	7.7302	8.2476
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	2.540	2.349	2.144	1.941	1.754
Convexity (yrs)	N/A	7.566	6.473	5.409	4.452	3.652
Sensitivity (%)	N/A	0.025	0.023	0.021	0.019	0.018

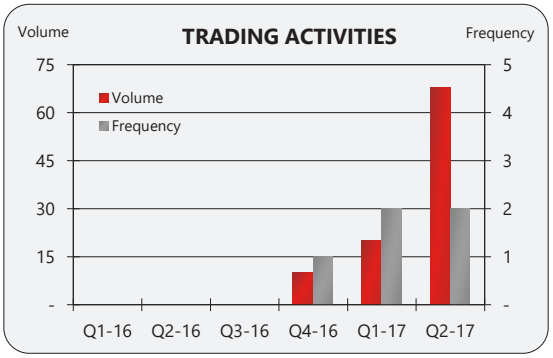
This series was first listed on 26 May 2016 and will be matured on 25 May 2019. This series has an outstanding amount of Rp2.44 trillion with fixed coupon per annum at 8.20%. This series, throughout 2016 and the first two quarters of 2017 period, was traded in 50 trading days with 36.49% of average quarterly turnover. The average trading volume throughout the period was Rp222.30 billion per quarter and the average trading frequency was 22.33 times per quarter. The market prices for this series were 97.5000% at the lowest and 103.0000% at the highest. IBPA valued the fair prices for this series were 98.6649% for the lowest and 101.2474% for the highest. At the same period, the fair yield for this series was ranging from 7.5808% to 8.8022%.

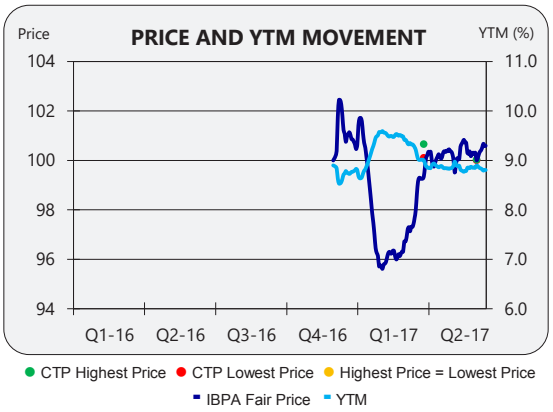
BBRI02ECN1

ISIN CODE : IDA0000780E1

Listing Date — Maturity Date

Dec-16 Dec-18 Dec-20 Dec-22 Dec-24 Dec-26





Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	10.00	20.00	68.00
Frequency (X)	N/A	N/A	N/A	1	2	2
Trading days	N/A	N/A	N/A	1	1	1
Turnover Ratio (%)	N/A	N/A	N/A	1.70	3.40	11.57
CTP Price - High	N/A	N/A	N/A	-	100.650	100.020
Date	N/A	N/A	N/A	-	29-Mar	12-Jun
CTP Price - Low	N/A	N/A	N/A	-	100.100	100.000
Date	N/A	N/A	N/A	-	29-Mar	12-Jun
IBPA Fair Price	N/A	N/A	N/A	100.641	100.106	100.595
IBPA Fair Yield (%)	N/A	N/A	N/A	8.8017	8.8790	8.8059
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	6.511	6.394	6.321
Convexity (yrs)	N/A	N/A	N/A	55.741	53.565	51.976
Sensitivity (%)	N/A	N/A	N/A	0.065	0.064	0.063

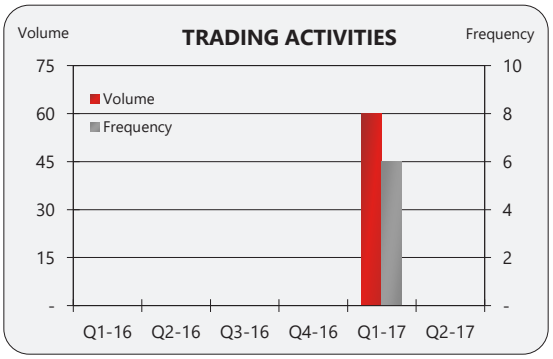
The series BBRI02ECN1 issued which amounted to Rp2.35 trillion with interest rates of 8.90% per annum. This bond was listed from 02 December 2016 and matured in 01 December 2026. In first semester 2017, IBPA fair price recorded at range 95.6121% - 101.7207%, while the CTP recorded at level 100.0000% - 100.6500%. Until 30 June 2017, total volume recorded by Rp88.00 billion and transacted 2.00 times/quarter. BBRI02ECN1 has 3 total trading days since this series was issued.

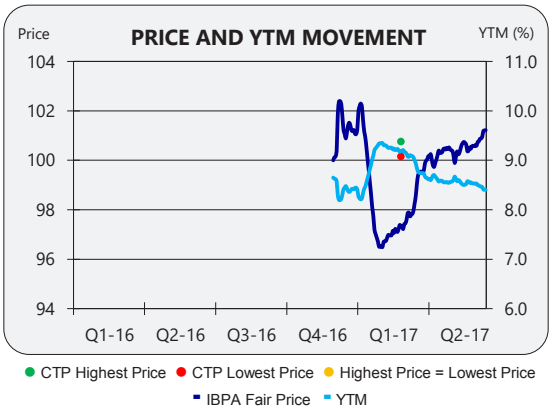
BBRI02DCN1

ISIN CODE : IDA0000780D3

Listing Date — Maturity Date

Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23



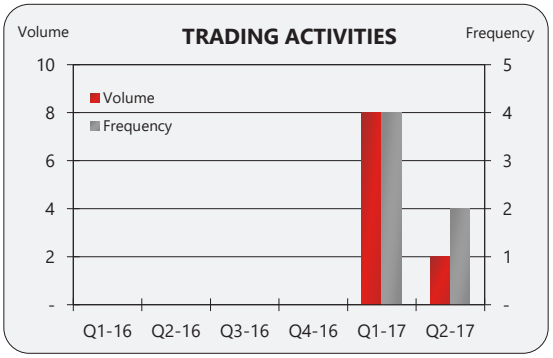


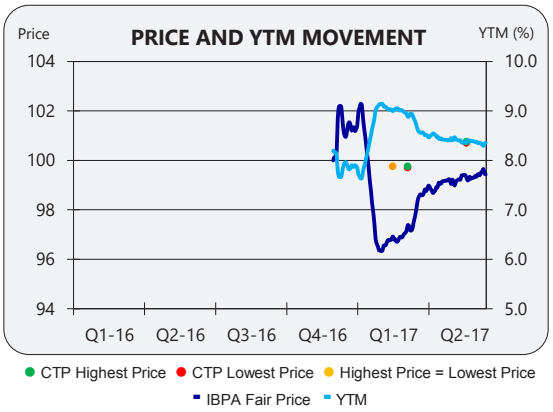
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	60.00	-
Frequency (X)	N/A	N/A	N/A	-	6	-
Trading days	N/A	N/A	N/A	-	1	-
Turnover Ratio (%)	N/A	N/A	N/A	-	50.31	-
CTP Price - High	N/A	N/A	N/A	N/A	100.750	N/A
Date	N/A	N/A	N/A	N/A	28-Feb	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	100.150	N/A
Date	N/A	N/A	N/A	N/A	28-Feb	N/A
IBPA Fair Price	N/A	N/A	N/A	101.077	99.985	101.220
IBPA Fair Yield (%)	N/A	N/A	N/A	8.4420	8.6473	8.4020
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	5.144	4.991	4.889
Convexity (yrs)	N/A	N/A	N/A	32.720	30.713	29.241
Sensitivity (%)	N/A	N/A	N/A	0.051	0.050	0.049

This series was first listed on 2 Dec 2016 and will be matured on 1 Dec 2023. This series has an outstanding amount of Rp477 billion with fixed coupon per annum at 8.65%. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 96.4946% at the lowest and 102.3954% at the highest. At the same period, the fair yield for this series was ranging from 8.1955% to 9.3493%.

BBRI02CCN1

ISIN CODE : IDA0000780C5



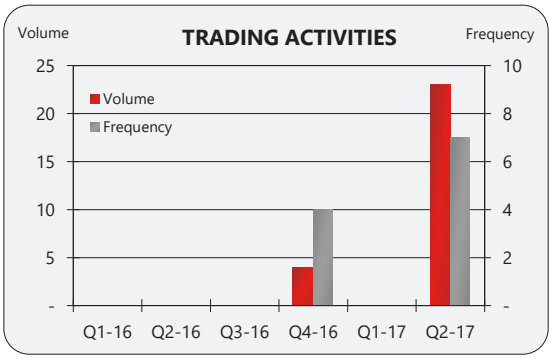


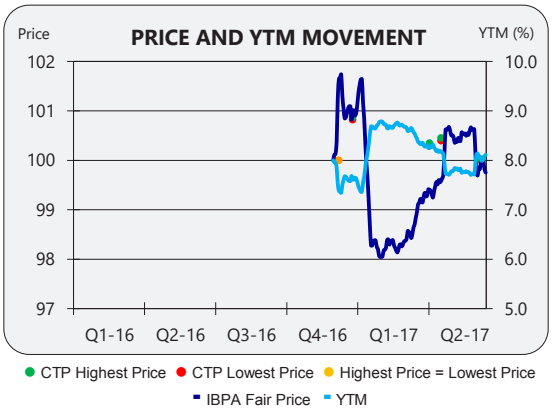
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	8.00	2.00
Frequency (X)	N/A	N/A	N/A	-	4	2
Trading days	N/A	N/A	N/A	-	2	1
Turnover Ratio (%)	N/A	N/A	N/A	-	16.58	4.15
CTP Price - High	N/A	N/A	N/A	N/A	99.750	100.750
Date	N/A	N/A	N/A	N/A	08-Mar	29-May
CTP Price - Low	N/A	N/A	N/A	N/A	99.700	100.700
Date	N/A	N/A	N/A	N/A	08-Mar	29-May
IBPA Fair Price	N/A	N/A	N/A	101.189	98.758	99.436
IBPA Fair Yield (%)	N/A	N/A	N/A	7.9049	8.5180	8.3521
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.998	3.811	3.671
Convexity (yrs)	N/A	N/A	N/A	18.997	17.245	15.910
Sensitivity (%)	N/A	N/A	N/A	0.040	0.038	0.037

This series was listed since 02 December 2016 with nominal value of Rp193.00 billion with fixed interest rate of 8.20 % per annum. The IBPA fair price was between 96.3341% - 102.2945%, the fair yield for this series was between 7.6326% - 9.1460%.

BBRI02BCN1

ISIN CODE : IDA0000780B7



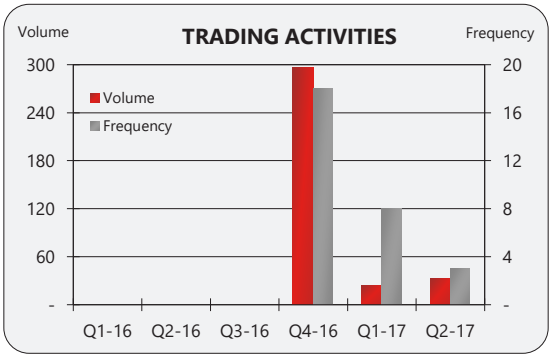


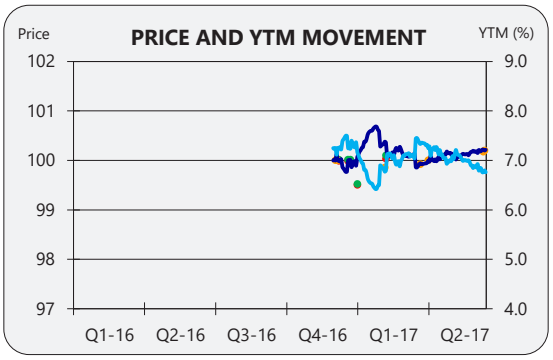
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	4.00	-	23.00
Frequency (X)	N/A	N/A	N/A	4	-	7
Trading days	N/A	N/A	N/A	3	-	3
Turnover Ratio (%)	N/A	N/A	N/A	1.66	-	9.54
CTP Price - High	N/A	N/A	N/A	100.870	N/A	100.450
Date	N/A	N/A	N/A	28-Dec	N/A	21-Apr
CTP Price - Low	N/A	N/A	N/A	100.000	N/A	100.000
Date	N/A	N/A	N/A	08-Dec	N/A	16-Jun
IBPA Fair Price	N/A	N/A	N/A	100.906	99.269	99.753
IBPA Fair Yield (%)	N/A	N/A	N/A	7.6491	8.2970	8.1109
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.569	2.362	2.188
Convexity (yrs)	N/A	N/A	N/A	7.707	6.532	5.603
Sensitivity (%)	N/A	N/A	N/A	0.026	0.024	0.022

This series was first listed on 2 Dec 2016 and will be matured on 1 Dec 2019. This series has an outstanding amount of Rp964 billion with fixed coupon per annum at 8.00%. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 98.0455% at the lowest and 101.7323% at the highest. At the same period, the fair yield for this series was ranging from 7.3440% to 8.7855%.

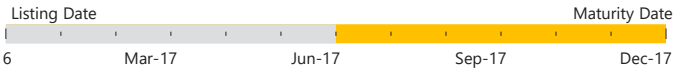
BBRI02ACN1

ISIN CODE : IDA0000780A9





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

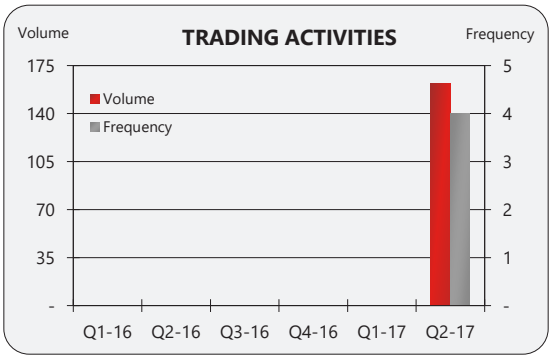


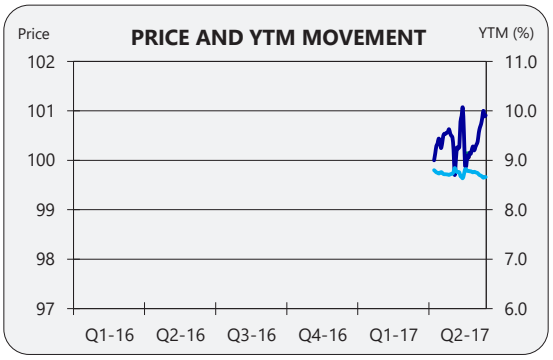
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	296.00	24.00	33.00
Frequency (X)	N/A	N/A	N/A	18	8	3
Trading days	N/A	N/A	N/A	5	4	3
Turnover Ratio (%)	N/A	N/A	N/A	192.21	15.58	21.43
CTP Price - High	N/A	N/A	N/A	100.010	100.100	100.200
Date	N/A	N/A	N/A	23-Dec	08-Feb	21-Jun
CTP Price - Low	N/A	N/A	N/A	99.990	99.500	100.000
Date	N/A	N/A	N/A	23-Dec	04-Jan	04-Apr
IBPA Fair Price	N/A	N/A	N/A	99.982	99.941	100.216
IBPA Fair Yield (%)	N/A	N/A	N/A	7.2668	7.3041	6.7606
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	0.891	0.655	0.444
Convexity (yrs)	N/A	N/A	N/A	1.026	0.596	0.307
Sensitivity (%)	N/A	N/A	N/A	0.009	0.007	0.004

This series has listed since 02 December 2016 and will be matured on 06 December 2017. During the period of 2016 and the first semester 2017, the average turnover of this series was 38.20% per quarter and traded in 12 trading days throughout the trading period. The average quarterly trading volume was Rp58.83 billion during the period. The market price for this series observed through the Centralized Trading Platform (CTP) was ranging from 99.5000% at the lowest to 100.2000% at the highest. While the IBPA fair price for this series stood between 99.7676% and 100.6864%. The yield valued by IBPA in the period was 6.4200% at the lowest, and 7.4999% at the highest.

BBRI02DCN2

ISIN CODE : IDA0000800D9





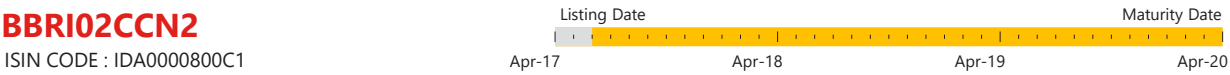
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

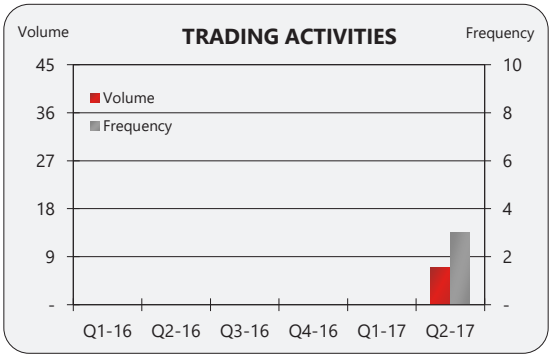
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	162.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	4
Trading days	N/A	N/A	N/A	N/A	N/A	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	49.83
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.098
Date	N/A	N/A	N/A	N/A	N/A	30-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.083
Date	N/A	N/A	N/A	N/A	N/A	30-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.909
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.6609
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	6.431
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	54.653
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.064

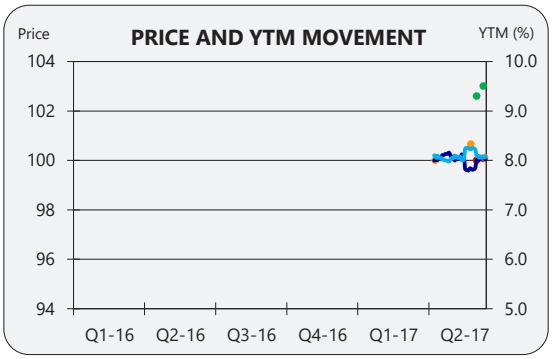
This series was first listed on 12 April 2017 and will be matured on 11 April 2027. This series has an outstanding amount of Rp1.30 trillion with fixed coupon per annum at 8.80%. This series was traded in 2 trading days with 8.30% of average quarterly turnover. The average trading volume throughout the period was Rp27.00 billion per quarter and the average trading frequency was 0.67 times per quarter. The market prices for this series were 100.0826% at the lowest and 100.0976% at the highest. IBPA valued the fair prices for this series were 99.7016% for the lowest and 101.0647% for the highest. At the same period, the fair yield for this series was ranging from 8.6379% to 8.8447%.

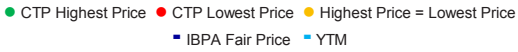
BBRI02CCN2

ISIN CODE : IDA0000800C1







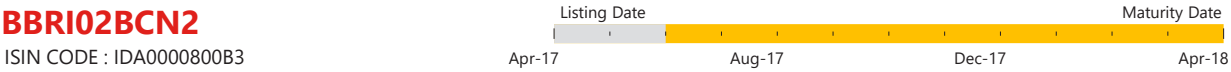


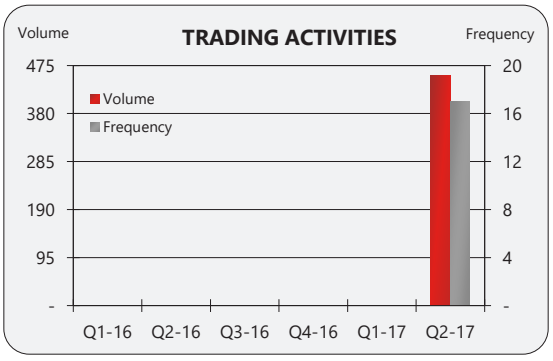
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	7.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	3
Trading days	N/A	N/A	N/A	N/A	N/A	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	3.03
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.600
Date	N/A	N/A	N/A	N/A	N/A	02-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.000
Date	N/A	N/A	N/A	N/A	N/A	21-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.993
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.3008
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.865
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	17.941
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.039

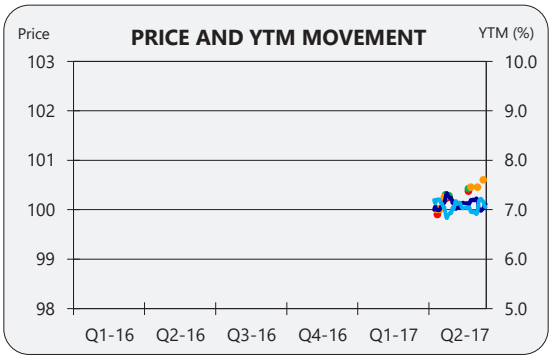
This series was first listed on 12 April 2017 and will be matured on 11 April 2022. This series has an outstanding amount of Rp925 billion with fixed coupon per annum at 8.30%. This series was traded in 2 trading days with 3.03% of turnover in Q2-2017. Total trading volume since it was listed until 30 June 2017 was Rp7 billion and the trading frequency was 3 times. IBPA valued the fair prices for this series were 99.6736% for the lowest and 100.8217% for the highest. At the same period, the fair yield for this series was ranging from 8.0919% to 8.3818%.

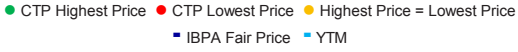
BBRI02BCN2

ISIN CODE : IDA0000800B3





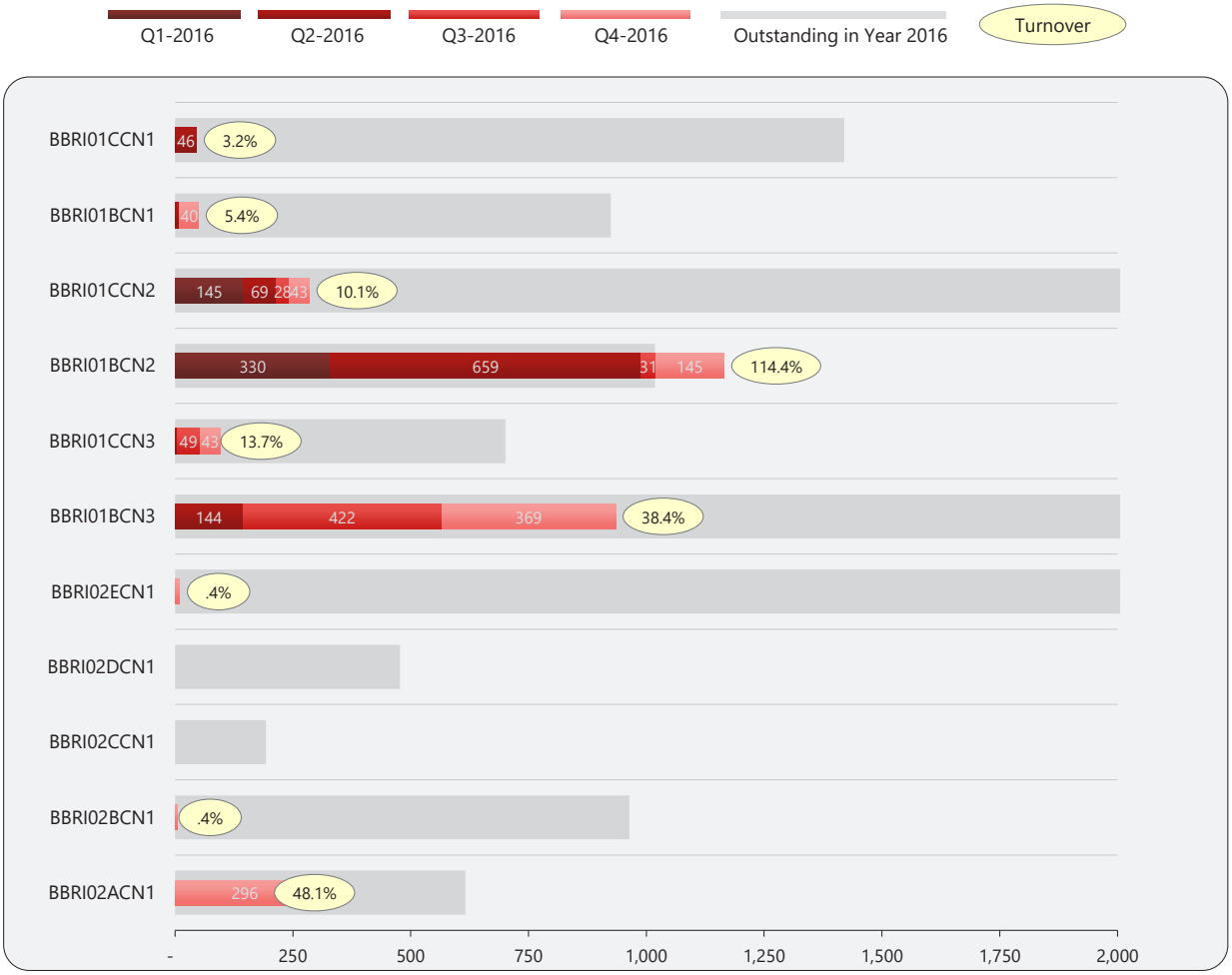




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	455.80
Frequency (X)	N/A	N/A	N/A	N/A	N/A	17
Trading days	N/A	N/A	N/A	N/A	N/A	6
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	104.57
CTP Price - High	N/A	N/A	N/A	N/A	N/A	103.000
Date	N/A	N/A	N/A	N/A	N/A	20-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.000
Date	N/A	N/A	N/A	N/A	N/A	12-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.040
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.0826
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.447
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	7.071
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.024

This series was first listed on 12 April 2017 and will be matured on 11 April 2020. This series has an outstanding amount of Rp1.74 trillion with fixed coupon per annum at 8.10%. Throughout 2017 period, this series was traded in 6 trading days with 17.43% of average quarterly turnover. The average trading volume throughout the period was Rp75.97 billion per quarter and the average trading frequency was 2.83 times per quarter. The market prices for this series were 100.0000% at the lowest and 103.0000% at the highest. IBPA valued the fair prices for this series were 99.5874% for the lowest and 100.3183% for the highest. At the same period, the fair yield for this series was ranging from 7.9759% to 8.2523%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Bank Rakyat Indonesia (Persero) Tbk. (BBRI) is one of Indonesia's banks with biggest unit system for micro funding and consumer sector growth, small to medium enterprises, and agribusiness. Since its inception, BBRI has commitment to focus on banking services in micro, small, and medium enterprises (MSME's). This commitment is reflected in the allocation of loans for the sectors that affect the livelihood of the population and other financial services that the Bank offers to the community. It keeps its small and midsized business loan levels at about 80% of its total lending portfolio.

At the end of December 2016, it was 56.75% owned by the Indonesian government and 43.25% by public.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Pan Indonesia Tbk.	17,447	14.4	3.1
2.	PT Bank Rakyat Indonesia (Persero) Tbk.	94,788	27.7	10.9
3.	PT Bank Tabungan Negara (Persero) Tbk.	17,139	15.3	14.5
4.	PT Bank Mandiri (Persero) Tbk.	86,088	17.0	6.1
5.	PT Bank CIMB Niaga Tbk.	21,325	9.8	(4.5)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	AAA(idn)	Affirmed	9-Jan-17	Stable
2.	Pefindo	idAAA	Affirmed	24-Aug-16	Stable
3.	Fitch Ratings	AAA(idn)	Affirmed	23-Aug-16	Stable
4.	Pefindo	idAAA	Affirmed	7-Apr-16	Stable
5.	Pefindo	idAAA	Assigned	3-Jun-15	Stable

SWOT Analysis

Strengths

- Superior business position
- Strong Profitability
- Strong support from Indonesia Government

Weaknesses

- Capitalization level is considered moderate

Opportunities

- Government support for micro credit
- Numbers of branch offices located throughout the country, both in big cities and small towns, even in rural areas

Threats

- Government support for micro credit
- Numbers of branch offices located throughout the country, both in big cities and small towns, even in rural areas

Financial Analysis

During 2016, BRI give the loan amounted to Rp663.42 trillion, increased by 14.17% compared to 2015 amounted to Rp581.10 trillion, while total deposits increased by 12.78% from Rp669.00 trillion in 2015 to Rp754.53 trillion in 2016. Stable loan growth in 2016 was supported by Micro, Consumer, and SOE & Corporate segments. Total micro loans increased by 18.22% to Rp211.5 trillion with number of borrowers reaching 8.9 million. Total consumer loans increased by 13.22% to Rp100.20 trillion, and total SOE & Corporate loans increased by 13.12% to Rp176.80 trillion. Nevertheless, Non-Performing Loan (Gross) the Bank in 2016 slightly increased to 2.13% from 2.10% in 2015. BRI managed to recorded net interest income amounted to Rp67.58 trillion in 2016 or increased by 15.95% from Rp58.28 trillion in 2015. During 2016, Net Interest Margin's BRI in 2016 reached 8.10% from 7.91% in 2015 due to the Bank managed to lower Cost of Fund (COF) from 4.24% in 2015 to 3.83% in 2016.

BBSY PT Bank BNI Syariah

idAA+ Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.bnisyariah.co.id
Corporate Sec.	:	Adjat Djatnika Basarah
Email Corporate Sec.	:	info@bni.syariah.co.id

ADDRESS
Gedung Tempo Pavilion 1
Jln. H.R. Rasuna Said, Kav. 10-11, 3rd.-8th. Floor
Jakarta Selatan 12950
Phone : (021) 2970-1946
Fax : (021) 2966 7947

BNI Syariah Company Profile 2016

BNI Syariah is a limited liability company that has business activities in the field of sharia banking. BNI Syariah was established in 2000 from the Islamic banking unit of PT BNI (Persero) Tbk. Business activity of BNI Syariah divided into 4 business segments as follows (1) commercial business: (2) Retail & Consumer Business; (3) Micro Business; and (4) Treasury & International Business.

Business Achievement

BNI Syariah's financial performance continues to increase as of Juni 2017 with assets totalling Rp30,746 trillion, a 19,7% increase from Desember 2016 when its assets were valued at Rp28,314 trillion. BNI Syariah's financial position as of Juni 2017 stood at Rp22,555 trillion, which was dominated by a variety of segmentations including consumer finance (51,85%), productive finance (21,67%), commercial finance (19,34%), micro finance (5,64%) and the Hasanah Card (1,50%).

Strategic Plan

Commercial Business: (1) Selective growth on selective player; (2) Financing sinergy with BNI by working on Supply Chain Financing of BNI Corporate customers; (3) Expansion with a focus on business community, among others, entrepreneur association on prospective industrial sectors and enterpreneur association of Hajj and Umrah travel Agencies;

Consumer and Retail Business: (1) BNI Syariah will perform direct asset purchase activities which would become the object which will be sold in Griya iB Hasanah products. (2) BNI Syariah collaborate with professional partner in the property field to market BNI Griya iB Hasanah (3) Maximize Umrah marketing by optimizing cooperation with the existing travel agencies.

Hasanah Card Financing: Enchance business cooperation with e-commerce provider partner so that hasanah card can provide solutions to the needs of costumer;

Fund: (1) Improvement in transactional tools such as mobile banking application, product developmet of Hasanah Payment, and optimization of product sales of BNI Direct and Virtual Account, (2) Optimization of ZISWAF transaction (Zakat, Infaq, Shadaqoh, and Waqf).

Micro: (1) Sales of regular product (griya, flexi, umroh), (2) Fine tuning Branch Office organizations to accelerate the growth of micro financing, consumer financing and Third Party Fund (DPK)

Company Advantage

BNI Syariah continuously partners with BNI to optimise its services, thus customers of BNI Syariah are now provided access to modern banking services such as e-banking (SMS banking, internet banking and phone banking).

BNI Syariah has 326 outlets spread throughout Indonesia, and currently over 16,977 ATMs.

FINANCIAL HIGHLIGHT	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2015**	**Dec-2016**	**Chg %**
Cash on Hand	145,965	159,912	9.56 ▲
Placements with Other Banks	-	50,500	- ▲
Marketable Securities	2,299,101	4,263,555	85.44 ▲
Loans	17,136,313	19,821,692	15.67 ▲
Investments	-	-	- ▪
Property, Plant and Equipment	159,759	214,585	34.32 ▲
Total Assets	**23,017,667**	**28,314,175**	**23.01** ▲
Deposits	19,825,239	24,753,299	24.86 ▲
Fund Borrowings	-	-	- ▪
Total Liabilities	**3,310,505**	**4,684,758**	**41.51** ▲
Authorized Capital (Mil. Sh)	4	4	- ▪
Authorized Capital	4,004,000	4,004,000	- ▪
Paid up Capital	1,501,500	1,501,500	- ▪
Paid up Capital (Mil. Sh)	2	2	- ▪
Par Value (Rp)	1,000,000	1,000,000	- ▪
Retained Earnings	607,025	861,547	41.93 ▲
Total Equity ...*)	2,215,658	2,486,566	12.23 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	**2,215,658**	**2,486,566**	**12.23** ▲
INCOME STATEMENTS			
Total Interest Income	**2,429,243**	**2,801,575**	**15.33** ▲
Interest Expenses	846,069	905,032	6.97 ▲
Other Operating Revenue	118,814	101,718	-14.39 ▼
Other Operating Expenses	221,253	324,237	46.55 ▲
Income from Operations	**287,599**	**367,661**	**27.84** ▲
Non-Operating Revenues	20,169	5,536	-72.55 ▼
Earning Before Tax	307,768	373,197	21.26 ▲
Income for the periods	**228,525**	**277,375**	**21.38** ▲
Comprehensive Income	265,658	270,908	1.98 ▲
Net Income ... *)	**228,525**	**277,375**	**21.38** ▲
FINANCIAL RATIOS			
DER (X)	1.49	1.88	26.09 ▲
ROA (%)	0.99	0.98	-1.33 ▼
NPM (%)	9.41	9.90	5.25 ▲
EBITDA Coverage (X)	11.84	13.12	10.85 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Bank Negara Indonesia	99.90%
2. PT BNI Life Insurance	0.10%

BOARD OF COMMISSIONERS

1. Fero Poerbonegoro
2. Max Niode
3. Muhammad Syakir Sula *
4. Rizqullah *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Abdullah Firman Wibowo
2. Dhias Widhiyati
3. Junaidi Hisom

AUDIT COMMITTEE

1. Muhammad Syakir
2. Alexander Zulkarnain
3. Max Niode

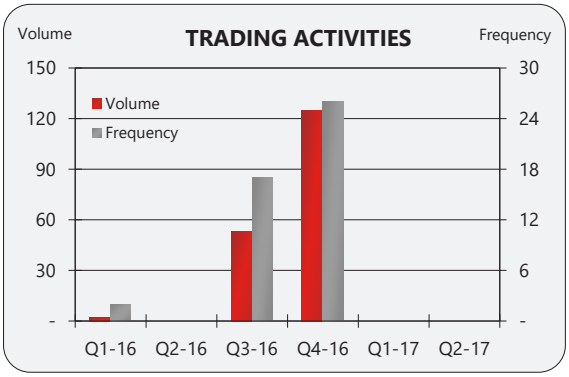
AS OF JUNE 2017

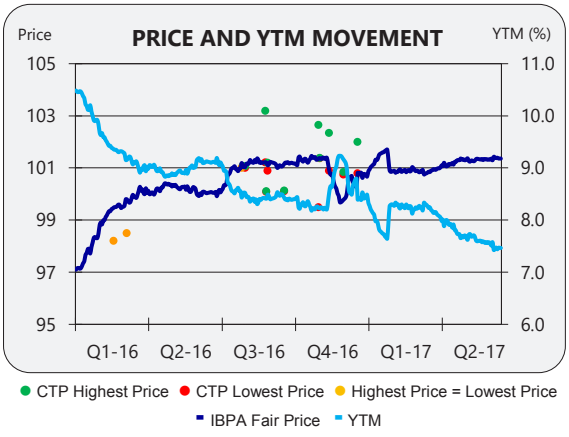
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMBBSY01** IDJ000006903	Sukuk Mudharabah Bank BNI Syariah I Tahun 2015	500,000	27-May-15	26-May-18	3 years	Rp92.5M /Billion p.a. Quarterly	26-Aug-17 26-Nov-17 26-Feb-18 26-May-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+ Stable

TRADING HIGHLIGHT

SMBBSY01

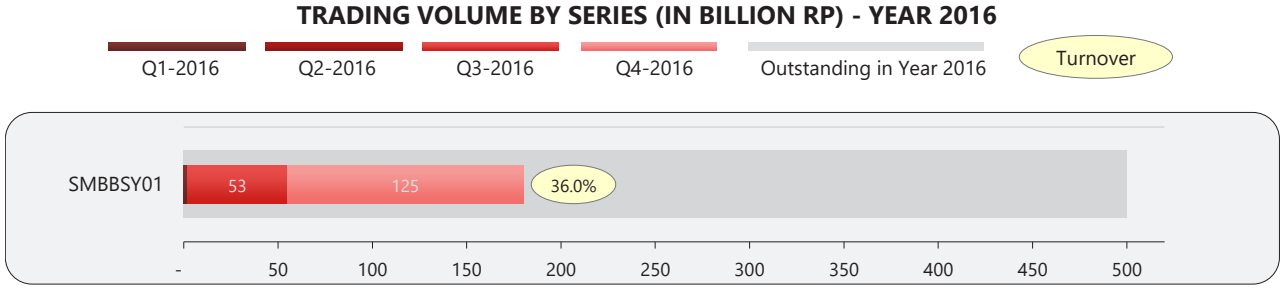
ISIN CODE : IDJ000006903





Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	53.00	125.00	-	-
Frequency (X)	2	-	17	26	-	-
Trading days	2	-	7	5	-	-
Turnover Ratio (%)	1.60	-	42.40	100.00	-	-
CTP Price - High	98.500	N/A	103.190	102.650	N/A	N/A
Date	04-Mar	N/A	30-Aug	02-Nov	N/A	N/A
CTP Price - Low	98.210	N/A	100.090	99.500	N/A	N/A
Date	18-Feb	N/A	31-Aug	02-Nov	N/A	N/A
IBPA Fair Price	100.040	100.136	101.200	100.743	100.983	101.359
IBPA Fair Yield (%)	9.0167	9.0645	8.3884	8.4327	8.0729	7.4654
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.921	1.719	1.513	1.298	1.078	0.879
Convexity (yrs)	4.386	3.533	2.764	2.068	1.461	1.006
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

This series has listed since 27 May 2015 and will be matured on 26 May 2018. From 2016 to Q2-2017, the average quarterly turnover of this series resulted in 24.00% per quarter and traded in 14 trading days throughout the period. The average trading volume reached Rp30.00 billion per quarter during the period. The market price for this series observed through the Centralized Trading Platform (CTP) was ranging from 98.2100% at the lowest to 103.1900% at the highest. While the IBPA fair price for this series stood between 97.0963% and 101.7032%. The yield valued by IBPA in the period was 7.4267% at the lowest, and 10.4854% at the highest.



IBPA ANALYTICAL REVIEW

Description

PT Bank BNI Syariah (BBSY) established on 19 June 2010. BNI Syariah is the spin off result of Sharia Business Unit PT Bank Negara Indonesia (Persero) Tbk operating since 29 April 2000. Originated from five branches in Yogyakarta, Malang, Pekalongan, Jepara and Banjarmasin, Sharia Business Unit of BNI was further developed into 28 Branch Offices and 31 Sub-Branch Offices.

Business activities of BBSY, among others, include collecting funds in form of saving account or other equivalent form based on wadi'ah contract or other contract which is not contrary to the sharia principles ; collecting funds in form of investment ; distributing financing based on mudharabah, musyarakah contract, or other contracts which is not contrary to the sharia principles ; and conducting financing based on mudharabah, salam, istishna' contract, or other contract which isn't contrary to the sharia principles

In 2016, BBSY launched Hasanah Endowment to support BNI Syariah identity as the Hasanah (Kindness) Lifestyle Bank and the Bank got reward as the 1st Place in Sustainable Finance Awards 2016 organized by OJK. PT BNI (Persero) Tbk owns 99.90% of BBSY's shares and PT BNI Life Insurance holds the remainder.

Financial Analysis

As of Dec 2016, BNI Syariah recorded a total asset of Rp28.31 trillion or grew 23.01% compared to the previous year of Rp23.02 trillion. The increase was mainly driven by increasing investments in marketable securities of 70.68% to Rp3.93 trillion. Besides that, murabahah receivables also increased by 12.93% to Rp15.23 trillion. Amid the increasing number of murabahah receivables, BNI Syariah faced challenges in NPF management which rose to 3.38% (gross) and 1.95% (net). Third party funds (DPK) of BBSY increased to Rp4.91 trillion or grew 25.41% from 2015. The position of non-bank temporary syirkah funds still had a dominant role in the bank's DPK structure with a contribution of 83.17% while customer deposits had a lower portion of 16.83% in 2016. In this year, BNI Syariah recorded a net income of Rp277 billion or an increase of 21.38% compared to 2015. The increase in net income was in line with the increase in income from fund management by the bank as mudharib which was mainly driven by income from the sales and purchases of BNI Syariah grew by 7.83% to Rp1.89 trillion.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Muamalat Indonesia Tbk.	3,801	2.1	(23.2)
2.	PT Bank DKI	3,673	17.6	(0.1)
3.	PT Bank Pembangunan Daerah Sumatera Utara	3,109	18.8	2.6
4.	PT Bank SulutGo (BPD Sulawesi Utara Gorontalo)	2,896	6.0	1.2
5.	PT Bank BNI Syariah	2,802	9.9	15.3

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAA+	Affirmed	3-Feb-17	Stable
2.	Pefindo	idAA+	Affirmed	12-Feb-16	Stable
3.	Pefindo	idAA+	Affirmed	14-Apr-15	Stable
4.	Pefindo	idAA+	Assigned	21-May-14	Stable
5.	Pefindo	idAA	Assigned	2-May-13	Stable

SWOT Analysis

Strengths

- Core subsidiary of PT BNI (Persero) Tbk
- Strong funding mix
- Strong capitalization
- High interest income growth compare to its peers.

Weaknesses

- High operational expenses
- Moderate asset quality

Opportunities

- Have some potential strategy to strengthening commercial market target.
- Expanding the network and services of branch offices
- High potential growth in Sharia banking industry

Threats

- Have some potential strategy to strengthening commercial market target.
- Expanding the network and services of branch offices
- High potential growth in Sharia banking industry

BBTN PT Bank Tabungan Negara (Persero) Tbk.

IdAA+ Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.btn.co.id
Corporate Sec.	:	Agus Susanto
Email Corporate Sec.	:	agus.susanto@btn.co.id

ADDRESS
Menara Bank BTN
Jln. Gajah Mada No. 1
Jakarta 10130
Phone : (021) 633-6789, ext. 2003
Fax : (021) 633-6719

Bank BTN is the largest mortgage provider in Indonesia with 35.4% of market share in mortgages. Up to date, we have financed around 3.5 million houses. We have consistently focused on the housing finance, since we pioneered the first mortgage in Indonesia on December 10, 1976. Bank BTN offers two types of mortgages. First, government mortgage program which is mortgage program supported by the government to help low income people to buy houses, and second is commercial mortgage. We dominate the market share of government mortgage program with more than 96% of market share. We are also a pioneer of mortgage securitization in Indonesia. After having a strict administrative process & meeting legal and regulatory requirements of mortgage securitization, we successfully launched the first mortgage securitization in 2009. Up to 2017, we have conducted mortgage securitization for 7 (seven) times with rating idAAA.

The Government of Indonesia is our largest shareholder with 60.00% ownership. Bank BTN is the seventh-largest bank of 119 banks in Indonesia in terms of asset and the sixth-largest bank of 119 banks in terms of loans, and the seventh-largets bank of 119 banks in terms of deposits. We have been actively involved in financial inclusion programs. In 2010, the World Savings Banks Institute (WSBI), cooperating with the Bill & Melinda Gates Foundation, granted Bank BTN to participate in the WSBI doubling savings accounts program to improve financial access to the poor. Bank BTN was listed in Indonesia Stock Exchange on December 17, 2009. Being a public company allows us to improve the quality of governance and transparency. We have committed to maintain our business activity by applying Good Corporate Governance principles as the guide. In 2016, Bank BTN became The Best Overall in Good Corporate Governance at IICD Award 2016, held by Indonesian Institute for Corporate Directorship.

In the next 5 years, Bank BTN plans to maintain its strong position as the leading bank in housing finance with world class service with more than 30% market share of mortgage. The initiatives that will be taken are to simplify and speed up the mortgage service to customers. By participating in 1 million houses program, our loan transaction volume may also double or even triple. We are constantly improving the way we run our business by actively improving our service quality. In 2016, Bank BTN becomes the sixth largest bank in Indonesia (in term of assets).

As of December 31, 2016, the Bank has 65 branches, 243 sub-branches, 65 Sharia Outlets, 477 cash outlets, 40 priority outlets and 2,951 SOPPs (System on-line Payment Point/on-line Post Office).

FINANCIAL HIGHLIGHT — Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	1,181,219	1,006,682	-14.78 ▼
Placements with Other Banks	7,839,477	17,581,350	124.27 ▲
Marketable Securities	1,807,561	4,171,700	130.79 ▲
Loans	136,905,226	162,330,347	18.57 ▲
Investments	-	-	- ▪
Property, Plant and Equipment	1,553,401	4,659,379	199.95 ▲
Total Assets	**171,807,592**	**214,168,479**	**24.66** ▲
Deposits	129,429,868	163,640,452	26.43 ▲
Fund Borrowings	7,726,728	7,998,734	3.52 ▲
Total Liabilities	**157,947,485**	**195,037,943**	**23.48** ▲
Authorized Capital (Mil. Sh)	20,478	20,478	- ▪
Authorized Capital	10,239,216	10,239,216	- ▪
Paid up Capital	5,291,173	5,295,000	0.07 ▲
Paid up Capital (Mil. Sh)	10,590	10,582	-0.07 ▼
Par Value (Rp)	500	500	- ▪
Retained Earnings	6,759,480	9,008,204	33.27 ▲
Total Equity ...*)	13,860,107	19,130,536	38.03 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	**13,860,107**	**19,130,536**	**38.03** ▲

INCOME STATEMENTS			
Total Interest Income	**14,966,209**	**17,138,819**	**14.52** ▲
Interest Expenses	8,155,133	8,975,274	10.06 ▲
Other Operating Revenue	1,106,526	1,282,822	15.93 ▲
Other Operating Expenses	44,907,187	5,386,604	-88.01 ▼
Income from Operations	**2,533,605**	**3,352,232**	**32.31** ▲
Non-Operating Revenues	8,281	-22,148	N/A ▼
Earning Before Tax	2,541,886	3,330,084	31.01 ▲
Income for the periods	**1,850,907**	**2,618,905**	**41.49** ▲
Comprehensive Income	1,811,337	5,631,617	210.91 ▲
Net Income ... *)	**1,850,907**	**2,618,905**	**41.49** ▲

FINANCIAL RATIOS			
DER (X)	11.40	10.20	-10.54 ▼
ROA (%)	1.08	1.22	13.51 ▲
NPM (%)	12.37	15.28	23.56 ▲
EBITDA Coverage (X)	16.93	19.56	15.54 ▲

*) ... attributable to owners of the parent entity

BOARD OF COMMISSIONERS

1. I Wayan Agus Mertayasa
2. Arie Coerniadi *
3. Garuda Wiko *
4. Iman Sugema
5. Kamaruddin Sjam *
6. Lucky Fathul Aziz Hadibrata *
7. Maurin Sitorus
8. Sumiyati

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Maryono
2. Adi Setianto
3. Budi Satria
4. Handayani
5. Iman Nugroho Soeko
6. Nixon L.P Napitupulu
7. Oni Febriarto R
8. R. Mahelan Prabantarikso

SHAREHOLDERS

1. Republic of Indonesia (Class A Dwiwarna Share)	1 share
2. Republic of Indonesia	60.00%
3. Public	40.00%

AUDIT COMMITTEE

1. Kamaruddin Sjam
2. I Wayan Agus Mertayasa
3. Maurin Sitorus
4. Rachmat Supratman
5. Sondang Gayatri
6. Sumiyati

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBTN14** IDA000044804	Obligasi XIV Bank BTN Tahun 2010	1,650,000	14-Jun-10	11-Jun-20	10 years	10.25% Quarterly	11-Sep-17 11-Dec-17 11-Mar-18 11-Jun-18	PT Bank Mega Tbk.	AA Stable
2.	**BBTN15** IDA000048508	Obligasi XV Bank BTN Tahun 2011	1,300,000	30-Jun-11	28-Jun-21	10 years	9.50% Quarterly	28-Sep-17 28-Dec-17 28-Mar-18 28-Jun-18	PT Bank Mega Tbk.	AA Stable
3.	**BBTN01CN1** IDA000052104	Obligasi Berkelanjutan I Bank BTN Tahap I Tahun 2012	2,000,000	06-Jun-12	05-Jun-22	10 years	7.90% Quarterly	05-Sep-17 05-Dec-17 05-Mar-18 05-Jun-18	PT Bank Mega Tbk.	AA Stable
4.	**BBTN01CN2** IDA000057608	Obligasi Berkelanjutan I Bank BTN Tahap II Tahun 2013	2,000,000	28-Mar-13	27-Mar-23	10 years	7.90% Quarterly	27-Sep-17 27-Dec-17 27-Mar-18 27-Jun-18	PT Bank Mega Tbk.	AA Stable
5.	**BBTN02DCN1** IDA0000696D1	Obligasi Berkelanjutan II Bank BTN Tahap I tahun 2015 Seri D	800,000	09-Jul-15	08-Jul-25	10 years	10.50% Quarterly	08-Jul-17 08-Oct-17 08-Jan-18 08-Apr-18	PT Bank Mega Tbk.	AA Stable
6.	**BBTN02CCN1** IDA0000696C3	Obligasi Berkelanjutan II Bank BTN Tahap I tahun 2015 Seri C	800,000	09-Jul-15	08-Jul-22	7 years	10.00% Quarterly	08-Jul-17 08-Oct-17 08-Jan-18 08-Apr-18	PT Bank Mega Tbk.	AA Stable
7.	**BBTN02BCN1** IDA0000696B5	Obligasi Berkelanjutan II Bank BTN Tahap I tahun 2015 Seri B	500,000	09-Jul-15	08-Jul-20	5 years	9.88% Quarterly	08-Jul-17 08-Oct-17 08-Jan-18 08-Apr-18	PT Bank Mega Tbk.	AA Stable
8.	**BBTN02ACN1** IDA0000696A7	Obligasi Berkelanjutan II Bank BTN Tahap I tahun 2015 Seri A	900,000	09-Jul-15	08-Jul-18	3 years	9.63% Quarterly	08-Jul-17 08-Oct-17 08-Jan-18 08-Apr-18	PT Bank Mega Tbk.	AA Stable
9.	**BBTN02BCN2** IDA0000755B9	Obligasi Berkelanjutan II Bank BTN Tahap II tahun 2016 Seri B	1,653,000	31-Aug-16	30-Aug-21	5 years	8.75% Quarterly	30-Aug-17 30-Nov-17 02-Mar-18 02-Jun-18	PT Bank Mega Tbk.	AA Stable
10.	**BBTN02ACN2** IDA0000755A1	Obligasi Berkelanjutan II Bank BTN Tahap II tahun 2016 Seri A	1,347,000	31-Aug-16	30-Aug-19	3 years	8.20% Quarterly	30-Aug-17 30-Nov-17 02-Mar-18 02-Jun-18	PT Bank Mega Tbk.	AA Stable

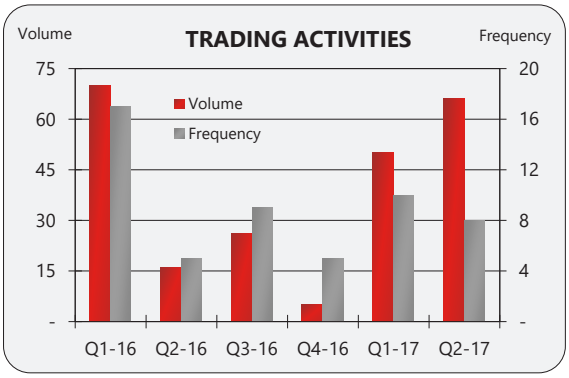
TRADING HIGHLIGHT

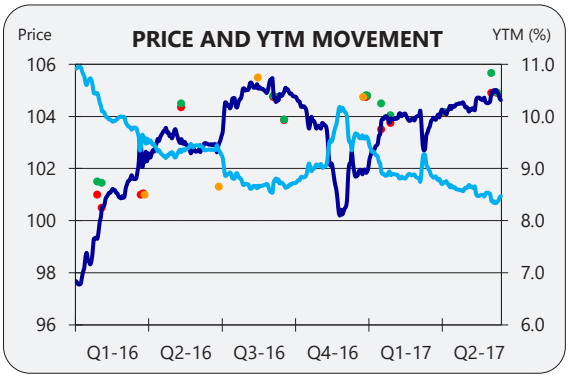
BBTN14

ISIN CODE : IDA000044804

Listing Date — Maturity Date

Jun-10 Jun-12 Jun-14 Jun-16 Jun-18 Jun-20





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	70.00	16.00	26.00	5.00	50.00	66.00
Frequency (X)	17	5	9	5	10	8
Trading days	5	2	4	2	3	3
Turnover Ratio (%)	16.97	3.88	6.30	1.21	12.12	16.00
CTP Price - High	102.300	104.500	105.500	104.810	104.810	105.670
Date	28-Mar	13-May	22-Aug	30-Dec	03-Jan	12-Jun
CTP Price - Low	100.500	101.300	103.860	104.750	103.500	104.143
Date	03-Feb	28-Jun	22-Sep	30-Dec	19-Jan	07-Apr
IBPA Fair Price	102.278	103.260	104.874	101.838	103.962	104.629
IBPA Fair Yield (%)	9.5748	9.2533	8.6929	9.6156	8.8027	8.4695
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.372	3.217	3.058	2.869	2.700	2.546
Convexity (yrs)	13.675	12.388	11.143	9.803	8.657	7.667
Sensitivity (%)	0.034	0.032	0.031	0.029	0.027	0.025

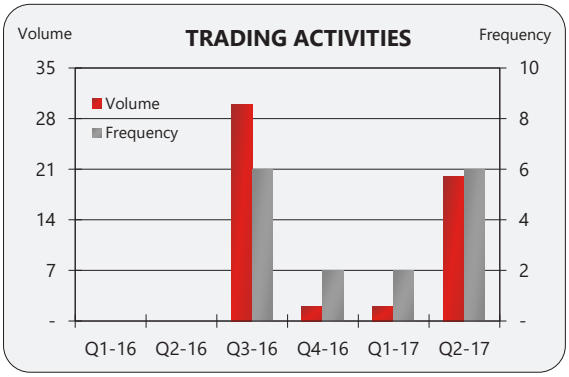
This series was first listed on 14 June 2010 and will be matured on 11 June 2020. From 2016 to the first half of year 2017, total volume traded amounted to Rp233 billion with 19 of total trading days and with average turnover around 9.41% per quarter. The CTP market price for this series during the period was within the range of 100.5000% - 105.6700% while IBPA fair price which ranged from 97.5537% to 105.4630%. Meanwhile IBPA yield for this series were 8.3356% at the lowest and 10.9523% at the highest. By the end of June 2017, the outstanding amount of this series was Rp1.65 trillion.

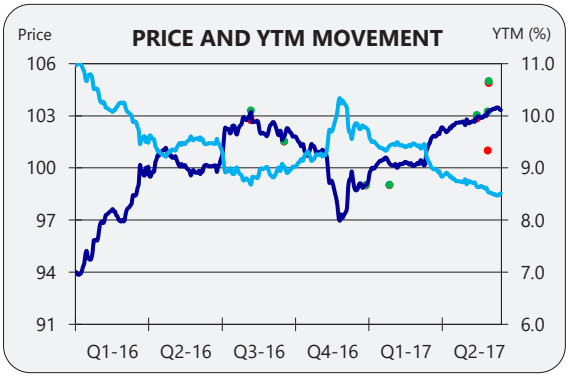
BBTN15

ISIN CODE : IDA000048508

Listing Date — Maturity Date

Jun-11 Jun-13 Jun-15 Jun-17 Jun-19 Jun-21





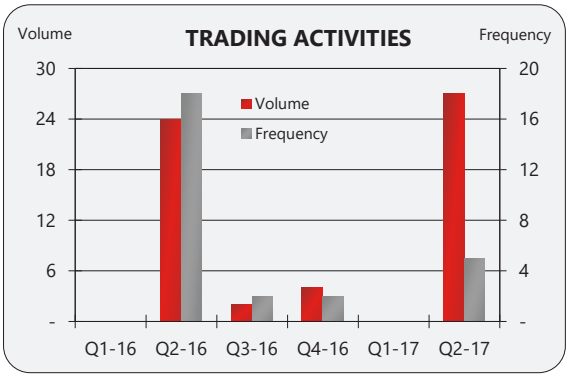
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

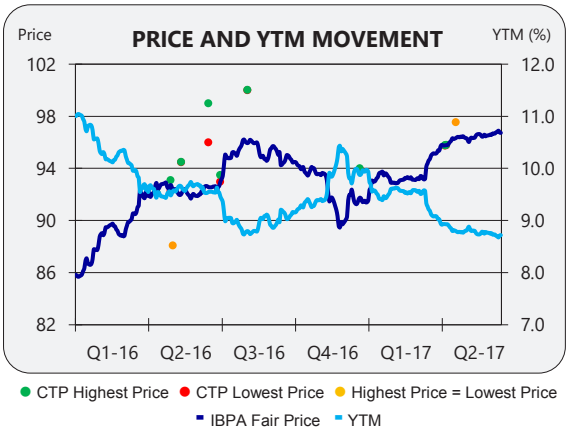
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	30.00	2.00	2.00	20.00
Frequency (X)	-	-	6	2	2	6
Trading days	-	-	2	1	1	3
Turnover Ratio (%)	-	-	9.23	0.62	0.62	6.15
CTP Price - High	N/A	N/A	103.300	99.020	99.040	105.000
Date	N/A	N/A	11-Aug	30-Dec	30-Jan	08-Jun
CTP Price - Low	N/A	N/A	101.520	99.000	99.020	101.000
Date	N/A	N/A	22-Sep	30-Dec	30-Jan	07-Jun
IBPA Fair Price	99.661	100.625	101.999	99.010	101.943	103.331
IBPA Fair Yield (%)	9.5764	9.3419	8.9777	9.7747	8.9371	8.5117
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.086	3.943	3.797	3.615	3.468	3.257
Convexity (yrs)	20.204	18.718	17.260	15.627	14.298	12.822
Sensitivity (%)	0.041	0.039	0.038	0.036	0.035	0.033

This series was first listed on 30 June 2011 and will be matured on 28 June 2021. This series has an outstanding amount of Rp1.30 trillion with fixed coupon per annum at 9.50%. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 93.8449% at the lowest and 103.4767% at the highest. At the same period, the fair yield for this series was ranging from 8.4709% to 11.0107%.

BBTN01CN1

ISIN CODE : IDA000052104



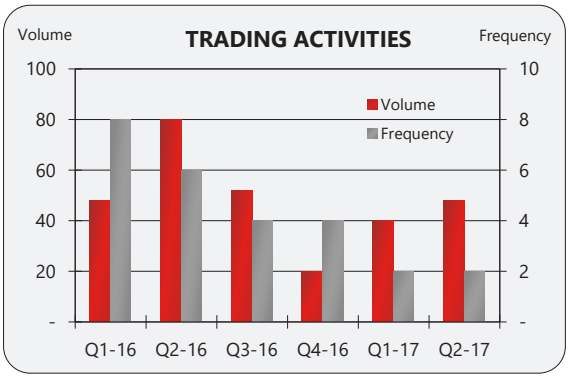


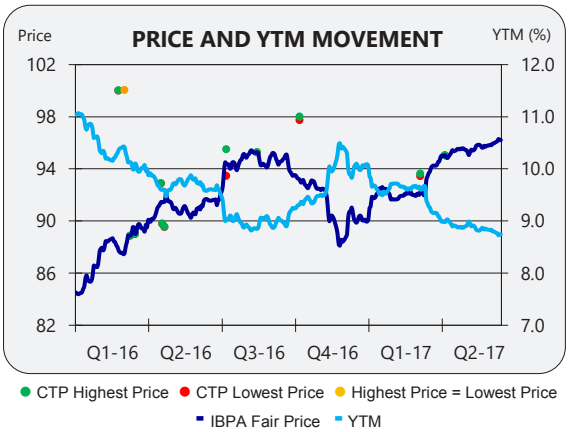
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	24.00	2.00	4.00	-	27.00
Frequency (X)	-	18	2	2	-	5
Trading days	-	6	1	1	-	3
Turnover Ratio (%)	-	4.80	0.40	0.80	-	5.40
CTP Price - High	N/A	99.000	100.020	94.000	N/A	97.550
Date	N/A	15-Jun	08-Aug	22-Dec	N/A	25-Apr
CTP Price - Low	N/A	88.090	100.000	93.970	N/A	95.760
Date	N/A	02-May	08-Aug	22-Dec	N/A	07-Apr
IBPA Fair Price	91.891	93.190	94.659	91.390	95.371	96.730
IBPA Fair Yield (%)	9.6516	9.4104	9.1139	9.9714	9.0220	8.7193
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.740	4.607	4.469	4.282	4.155	4.027
Convexity (yrs)	27.344	25.681	24.023	22.049	20.605	19.225
Sensitivity (%)	0.047	0.046	0.045	0.043	0.042	0.040

This bond listed with nominal value of Rp2.0 trillion and interest rates of 7.90% per annum. This bond was effective from 6 June 2012 to 5 June 2022. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 88.0900% and 100.0200%, while in first semester 2017 was at range 95.795% - 97.5500%. Meanwhile IBPA fair price recorded at range 85.6805% - 96.2206% and in first semester 2017 at range 91.4134% - 96.8999%. During this periode observation, this series was traded with total volume amounted to Rp57 billion and transacted 27 times.

BBTN01CN2

ISIN CODE : IDA000057608



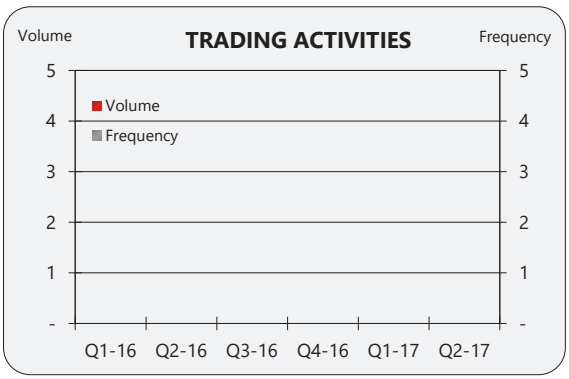


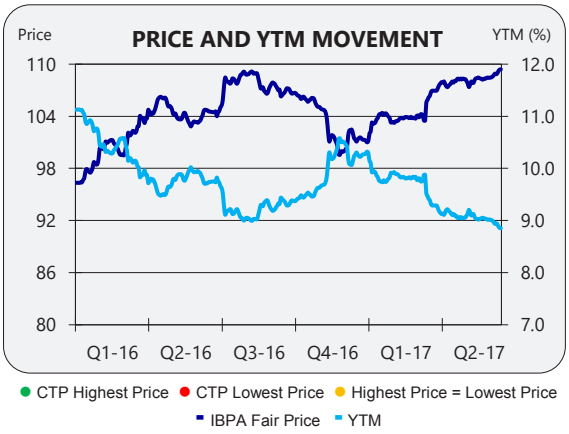
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	48.00	80.00	52.00	20.00	40.00	48.00
Frequency (X)	8	6	4	4	2	2
Trading days	4	3	2	1	1	1
Turnover Ratio (%)	9.60	16.00	10.40	4.00	8.00	9.60
CTP Price - High	100.050	92.910	95.500	98.010	93.650	95.053
Date	02-Mar	18-Apr	13-Jul	11-Oct	08-Mar	07-Apr
CTP Price - Low	88.870	89.550	93.480	97.750	93.450	95.033
Date	10-Mar	21-Apr	13-Jul	11-Oct	08-Mar	07-Apr
IBPA Fair Price	89.510	92.252	93.653	89.976	94.581	96.213
IBPA Fair Yield (%)	9.9989	9.4678	9.2097	10.0834	9.0776	8.7432
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	5.196	5.095	4.968	4.781	4.679	4.474
Convexity (yrs)	33.282	31.731	29.989	27.773	26.348	24.400
Sensitivity (%)	0.052	0.051	0.050	0.048	0.047	0.045

This series was first listed on 28 Mar 2013 and will be matured on 27 Mar 2023. This series has an outstanding amount of Rp2.00 trillion with fixed coupon per annum at 7.90%. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 84.3838% at the lowest and 96.2888% at the highest. At the same period, the fair yield for this series was ranging from 8.7252% to 11.0673%.

BBTN02DCN1

ISIN CODE : IDA0000696D1



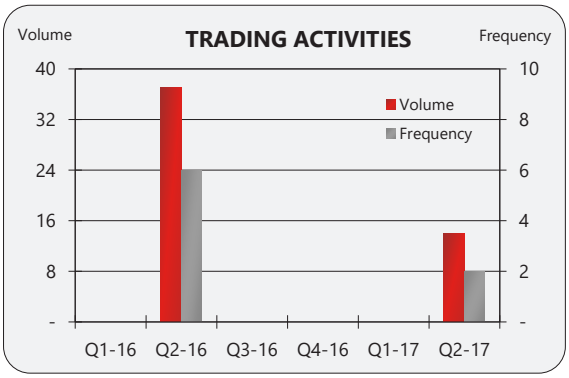


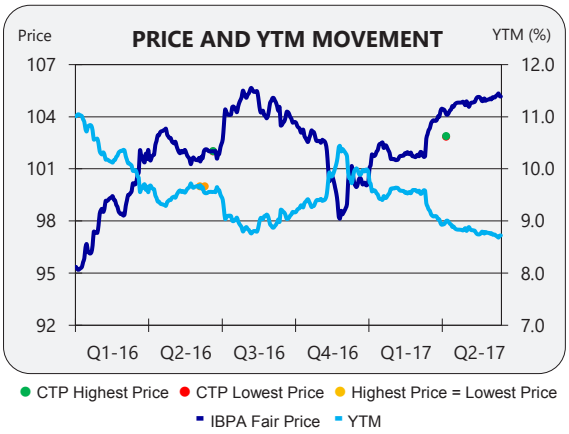
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	103.761	105.232	106.638	101.151	107.613	109.410
IBPA Fair Yield (%)	9.8709	9.6253	9.3809	10.2951	9.1714	8.8516
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	5.817	5.751	5.676	5.477	5.481	5.423
Convexity (yrs)	45.932	44.523	43.041	40.278	39.664	38.447
Sensitivity (%)	0.058	0.058	0.057	0.055	0.055	0.054

This series was listed since 09 July 2015 with a maturity date on 08 July 2025 and has a fixed interest rate of 10.500% per annum. During 2016 until Q2-2017, IBPA's Fair Price moved around 96.3361% - 109.4102% and on the other side IBPA's Yield range between 8.8516% - 11.1295%. The outstanding for this series since issuance date were noted at Rp800.00 billion.

BBTN02CCN1

ISIN CODE : IDA0000696C3



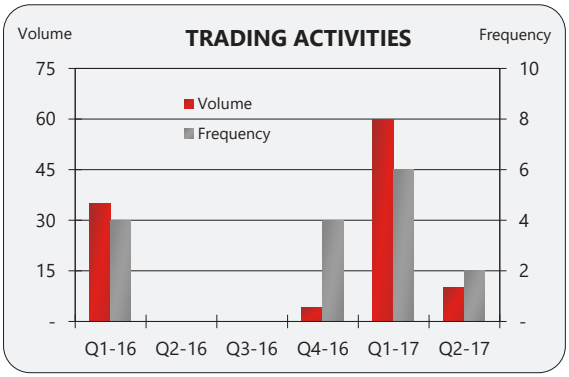


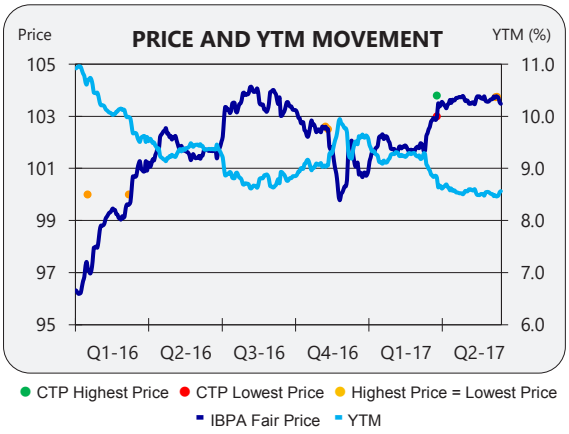
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	37.00	-	-	-	14.00
Frequency (X)	-	6	-	-	-	2
Trading days	-	3	-	-	-	1
Turnover Ratio (%)	-	18.50	-	-	-	7.00
CTP Price - High	N/A	102.020	N/A	N/A	N/A	102.880
Date	N/A	21-Jun	N/A	N/A	N/A	10-Apr
CTP Price - Low	N/A	100.000	N/A	N/A	N/A	102.860
Date	N/A	10-Jun	N/A	N/A	N/A	10-Apr
IBPA Fair Price	101.563	102.450	103.887	100.061	104.008	105.165
IBPA Fair Yield (%)	9.6585	9.4611	9.1256	9.9850	9.0290	8.7224
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.532	4.411	4.290	4.111	4.004	3.890
Convexity (yrs)	26.030	24.509	23.020	21.154	19.871	18.614
Sensitivity (%)	0.045	0.044	0.043	0.041	0.040	0.039

This series listed on 09 July 2015, and matured on 08 July 2022. This series listed with nominal amount of Rp800.00 billion and have fixed interest rate per annum at 10.00%. The market price for this bond observed through the Centralized Trading Platform (CTP) was between 100.0000% at the lowest and peaked at 102.8800%. However, IBPA fair price booked 95.1873% to 105.6616%. Meanwhile, the yield valued by IBPA was 8.6809% at the lowest, and 11.0468% at the highest. During 2016, average volume recorded by Rp9.25 billion/quarter and transacted 1.5 times/quarter, while during the first semester of 2017 decreased to Rp7.00 billion/quarter and transacted 1.00 time/quarter.

BBTN02BCN1

ISIN CODE : IDA0000696B5





Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	35.00	-	-	4.00	60.00	10.00
Frequency (X)	4	-	-	4	6	2
Trading days	2	-	-	2	1	2
Turnover Ratio (%)	28.00	-	-	3.20	48.00	8.00
CTP Price - High	100.000	N/A	N/A	102.600	103.800	103.750
Date	08-Mar	N/A	N/A	10-Nov	29-Mar	19-Jun
CTP Price - Low	100.000	N/A	N/A	102.500	103.000	103.730
Date	08-Mar	N/A	N/A	14-Nov	29-Mar	16-Jun
IBPA Fair Price	100.914	102.042	103.375	100.720	103.378	103.480
IBPA Fair Yield (%)	9.6032	9.2603	8.8129	9.6308	8.6678	8.5631
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.380	3.228	3.070	2.884	2.722	2.568
Convexity (yrs)	13.949	12.664	11.405	10.062	8.926	7.913
Sensitivity (%)	0.034	0.032	0.031	0.029	0.027	0.026

The series listed on 9 July 2015 and will be matured on 8 July 2020. This series listed with nominal amount of Rp500 billion and has interest rate per annum at 9.88%. From 2016 until at the end second quarter in 2017, this series traded 16 times in 7 trading days with total volume booked of Rp109 billion. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 100.0000% and 103.8000%. Based of IBPA fair price in 2016, this series has a fair price between 96.1897% - 101.1358% and fair yield between 8.6156% - 10.9576%. At the end of second quarter in 2017, the fair yield had recorded at 8.4633% until 9.6140%, on the other side, the fair price amounted to 100.7689% - 103.7793%.

BBTN02ACN1

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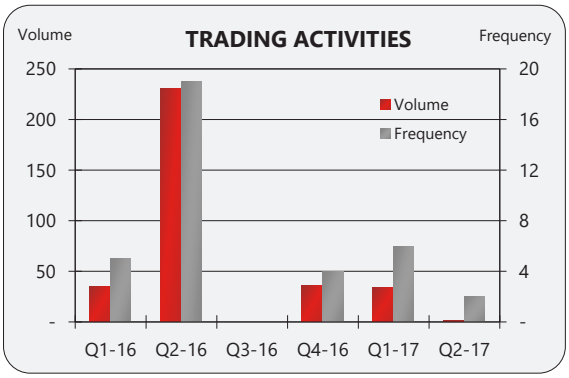

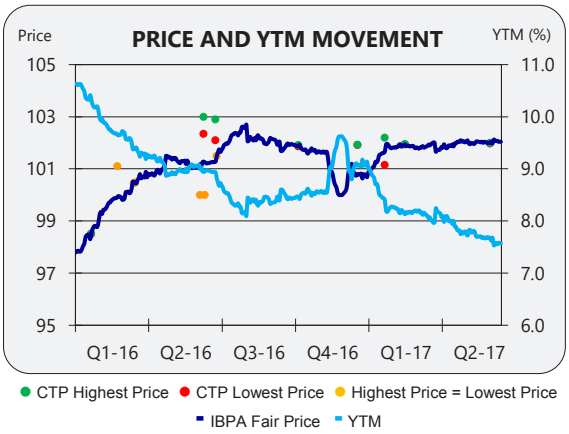

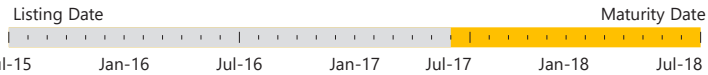

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	35.00	231.00	-	36.00	34.00	1.00
Frequency (X)	5	19	-	4	6	2
Trading days	4	5	-	2	2	1
Turnover Ratio (%)	15.56	102.67	-	16.00	15.11	0.44
CTP Price - High	101.100	103.000	N/A	101.930	102.200	102.000
Date	23-Feb	09-Jun	N/A	20-Dec	24-Jan	09-Jun
CTP Price - Low	98.500	100.000	N/A	101.860	101.150	101.980
Date	21-Jan	10-Jun	N/A	10-Oct	24-Jan	09-Jun
IBPA Fair Price	100.677	101.727	101.955	100.757	101.725	102.038
IBPA Fair Yield (%)	9.2770	8.6833	8.4247	9.0856	8.1594	7.5740
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.976	1.785	1.584	1.373	1.161	0.970
Convexity (yrs)	4.711	3.860	3.062	2.331	1.701	1.216
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

This series listed on 09 July 2015, and matured on 08 July 2018. This series listed with nominal amount of Rp900.00 billion and have fixed interest rate per annum at 9.63%. The market price for this bond observed through the Centralized Trading Platform (CTP) was between 98.5000% at the lowest and peaked at 103.0000%. However, IBPA fair price booked 97.7929% to 102.6862%. Meanwhile, the yield valued by IBPA was 7.5336% at the lowest, and 10.6375% at the highest. During 2016, average volume recorded by Rp75.50 billion/quarter and transacted 7 times/quarter, while during the first semester of 2017 decreased to Rp17.50 billion/quarter and transacted 4.00 times/quarter.

BBTN02BCN2

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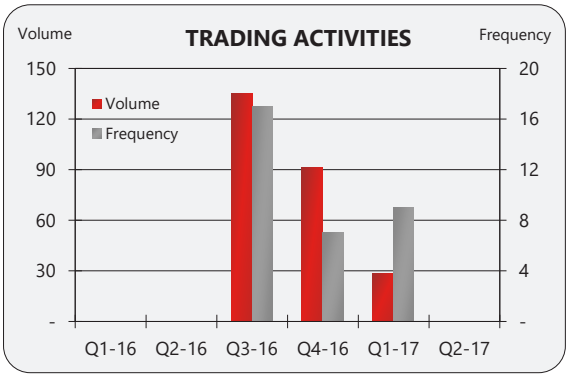

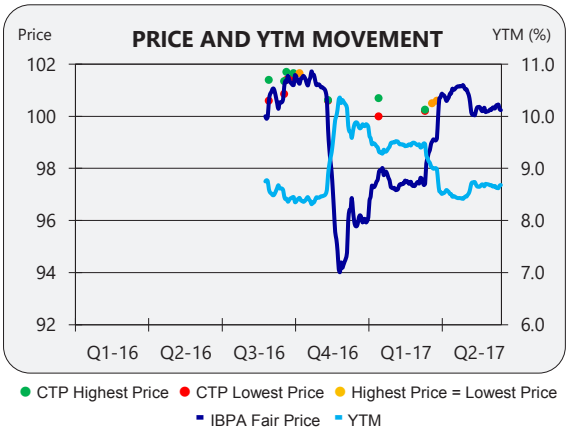

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	135.00	91.00	28.50	-
Frequency (X)	N/A	N/A	17	7	9	-
Trading days	N/A	N/A	4	3	4	-
Turnover Ratio (%)	N/A	N/A	32.67	22.02	6.90	-
CTP Price - High	N/A	N/A	101.700	101.650	100.700	N/A
Date	N/A	N/A	26-Sep	11-Oct	17-Jan	N/A
CTP Price - Low	N/A	N/A	100.600	100.600	100.000	N/A
Date	N/A	N/A	02-Sep	14-Nov	17-Jan	N/A
IBPA Fair Price	N/A	N/A	101.262	95.930	100.676	100.235
IBPA Fair Yield (%)	N/A	N/A	8.4326	9.8471	8.5631	8.6812
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	3.943	3.739	3.604	3.459
Convexity (yrs)	N/A	N/A	18.619	16.766	15.460	14.176
Sensitivity (%)	N/A	N/A	0.039	0.037	0.036	0.035

This series was first listed on 31 Aug 2016 and will be matured on 30 Aug 2021. This series has an outstanding amount of Rp1.65 trillion with fixed coupon per annum at 8.75%. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 94.0183% at the lowest and 101.7228% at the highest. At the same period, the fair yield for this series was ranging from 8.3132% to 10.3587%.

BBTN02ACN2

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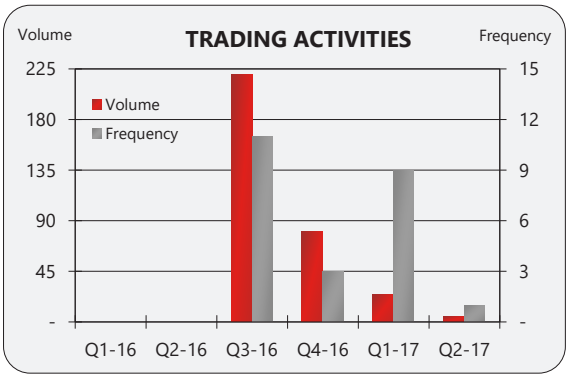
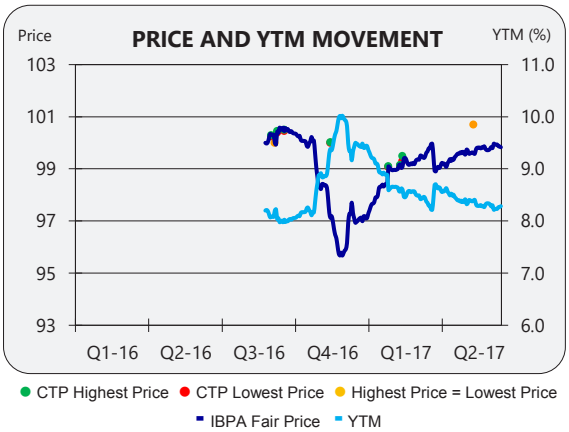
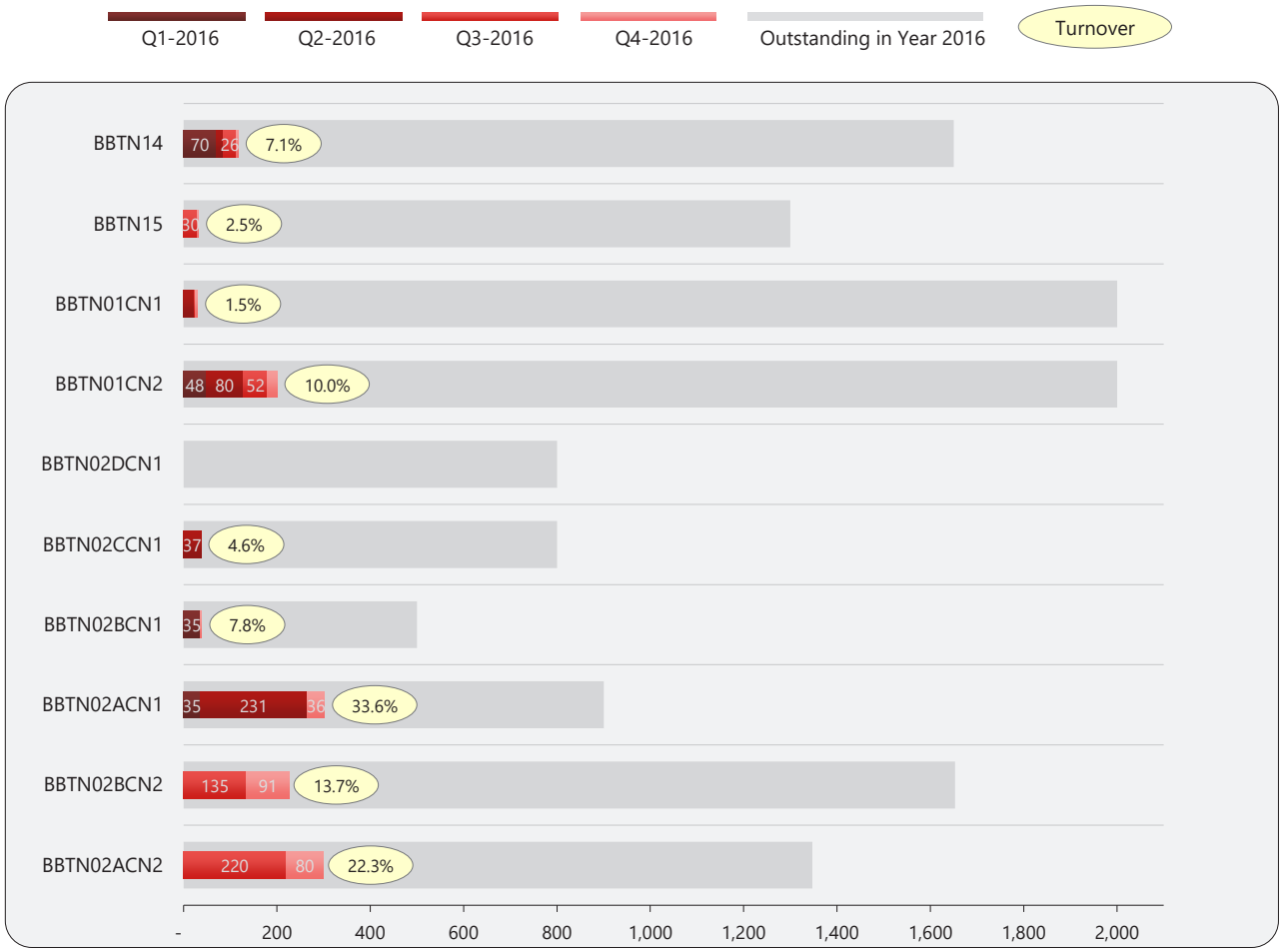




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	220.00	80.00	24.00	5.00
Frequency (X)	N/A	N/A	11	3	9	1
Trading days	N/A	N/A	4	1	3	1
Turnover Ratio (%)	N/A	N/A	65.33	23.76	7.13	1.48
CTP Price - High	N/A	N/A	100.500	100.020	99.500	100.700
Date	N/A	N/A	22-Sep	16-Nov	14-Feb	18-May
CTP Price - Low	N/A	N/A	100.000	100.000	99.080	100.700
Date	N/A	N/A	09-Sep	16-Nov	27-Jan	18-May
IBPA Fair Price	N/A	N/A	100.446	97.098	99.032	99.829
IBPA Fair Yield (%)	N/A	N/A	8.0251	9.4421	8.6461	8.2844
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	2.556	2.344	2.148	1.975
Convexity (yrs)	N/A	N/A	7.648	6.453	5.429	4.595
Sensitivity (%)	N/A	N/A	0.026	0.023	0.021	0.020

The Bonds issued with nominal value of Rp1.35 trillion and interest rates of 8.20% per annum. This bond is effective from 31 August 2016 to 30 August 2019. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 100.0000% - 100.5000%, while in first semester 2017 this bond was traded between 99.0800% and 100.7000%. In first semester 2017, IBPA fair price recorded at range 97.1191% - 99.9634%. During 2016 this bond was traded with volume amounting to Rp300.00 billion and transacted 14 times, meanwhile in a half of year 2017 recorded by Rp29.00 billion and transacted 10 times.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Bank Tabungan Negara (Persero) Tbk (BBTN) was established in 1897 under the name Postspaarbank. The government then changed the name into Bank Tabungan Pos in 1950 and finally changed into Bank Tabungan Negara in 1963.

The bank has been focused on the housing finance, particularly through the Home Ownership Loan (mortgage), both Subsidized Mortgages and Non-Subsidized Mortgages. The bank conducts its financing housing sector through three main products which are consumer banking, commercial banking, and Islamic banking.

The company has been the leading of housing loan market (KPR) in Indonesia with market share of 33.57%. The company also a leader in the role of disbursing subsidized KPR for low-income communities with 96,12% of subsidy amount disbursed. The company is also the main contributor in government's one million housing program in which in 2016, the company disbursed 595,566 houses with credit value of Rp63.99trillion.

As of December 2016, BBTN's shareholders are Government (60.00%) and Public (40.00%).

Financial Analysis

Bank BTN managed to grow its Net Interest Margin (NIM) slightly to 4.98% in 2016 from 4.87% in 2015. The increase in NIM was driven by the increase in the bank's net interest revenue by 19.58% from Rp6.38 trillion in 2015 to Rp7.63 trillion in 2016. The positive growth of interest revenue was backed by the growth in the bank's third party deposits by 25.28% to Rp159.99 trillion. The bank's asset quality improved as reflected by decreasing net Non Performing Loan (NPL) to 1.85% from 2.11%. The bank posted strong profitability which is showed by increasing net income in by 41.49% to Rp5.63 trillion in 2016 from Rp1.85 trillion in 2015.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	94,788	27.7	10.9
2.	PT Bank Mandiri (Persero) Tbk.	86,088	17.0	6.1
3.	PT Bank CIMB Niaga Tbk.	21,325	9.8	(4.5)
4.	PT Bank Pan Indonesia Tbk.	17,447	14.4	3.1
5.	PT Bank Tabungan Negara (Persero) Tbk.	17,139	15.3	14.5

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	IdAA+	Affirmed	30-Mar-17	Stable
2.	Pefindo	IdAA+	Affirmed	10-Mar-17	Stable
3.	Pefindo	IdAA+	Affirmed	18-Jul-16	Stable
4.	Pefindo	IdAA+	Upgraded*	21-Mar-16	Stable
5.	Pefindo	IdAA	Affirmed	9-Jun-15	Stable

**The upgrade was due to the bank's stronger level of support from its controlling shareholder*

SWOT Analysis

Strengths

-Strong and proven support from the controlling shareholder by Government of Indonesia
-Very strong business position in mortgage loan segment
-Strong relationships with housing business stakeholders

Weaknesses

-Modest asset quality
-Moderate Profitability

Opportunities

-Increasing purchasing power
-Government housing program
-Growth digital banking business

Threats

-Increasing purchasing power
-Government housing program
-Growth digital banking business

BCAF PT BCA Finance

AAA(idn) Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Financial Institution
Website	:	www.bcafinance.co.id
Corporate Sec.	:	Bambang Prastyanto
Email Corporate Sec.	:	corporate_planning@bcafinance.co.id

ADDRESS
Wisma BCA Pondok Indah 2nd Floor
Jln. Metro Pondok Indah No. 10
Jakarta 12310
Phone : (021) 2997-3100
Fax : (021) 2997-3200

BCA Finance ("Company") was established in 1981 under the name PT Central Sari Metropolitan Leasing Corporation (CSML). At its inception, the Company's shareholders consisted of PT Bank Central Asia and Japan Leasing Corporation. At that time the company still focused its business on commercial finances such as the production machines, heavy equipment, and transportation.

By the Decree of the Minister of Finance of the Republic of Indonesia No. 441/KMK.017/1995 dated 14 September 1995 and Decree of the Minister of Finance of the Republic of Indonesia No. KEP-034/KM.5/2006 dated 20 February 2006, the Company obtained a renewed business license as a finance institution to conduct activities in Leasing, Factoring, Credit Card, and Consumer Financing.

Subsequently in 2001 the Company changed its name to PT Central Sari Finance (CSF), followed by a change of ownership, where PT Bank Central Asia (BCA) becomes the majority shareholder, as well as changes in business focus to automotive financing especially four wheel vehicles. Finally, pursuant to the Decree of the Minister of Law and Human Rights of the Republic of Indonesia No.C-08091 HT.01.04.TH.2005, as of 28 March 2005 the Company changed its name to PT BCA Finance.

Along with the name change, the Company's performance grew sharply, as reflected in the amount of new financing that consistently rose from year to year, which reached Rp3.3 trillion in 2005 to Rp20.4 trillion in 2011, or grew more than 600% in just over 6 years. This achievement is inseparable from the full support given by its parent company, PT BCA Tbk.

The Company still focuses on automotive financing and continuously expand its market share. Some of these efforts are such as application of appropriate strategies, expansion by opening new branches, and provision of its best service to customers. The Company's marketing network is relatively broad, up to December 2016, it has 61 business networks that are scattered in 54 major cities throughout Indonesia.

BOARD OF COMMISSIONERS

1. Ricki Immanuel
2. Adhi Gunawan Budirahardjo *
3. Sulistiyowati *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Roni Haslim
2. Amirdin Halim
3. David Pangestu
4. Lim Handoyo
5. Petrus Santoso Karim

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash & Cash Equivalents	3,003	4,593	52.95	▲
Other Receivables	83,824	127,288	51.85	▲
Consumer Financing Receivables	5,523,512	6,622,692	19.90	▲
Property, Plant and Equipment	179,696	197,813	10.08	▲
Total Assets	**6,824,017**	**8,151,864**	**19.46**	▲
Fund Borrowings	894,440	1,676,397	87.42	▲
Total Liabilities	**4,634,342**	**5,249,823**	**13.28**	▲
Authorized Capital (Mil. Sh)	50.0	50.0	-	▪
Authorized Capital	500,000	500,000	-	▪
Paid up Capital	200,000	200,000	-	▪
Paid up Capital (Mil. Sh)	20.0	20.0	-	▪
Par Value (Rp)	10,000	10,000	-	▪
Retained Earnings	1,989,675	2,702,041	35.80	▲
Total Equity ...*)	2,189,675	2,902,041	32.53	▲
Non Controlling Interest	-	-	-	▪
Total Equity	**2,189,675**	**2,902,041**	**32.53**	▲
INCOME STATEMENTS				
Total Revenues	**2,379,076**	**2,639,418**	**10.94**	▲
Expenses	980,227	1,127,131	14.99	▲
Interest Expenses	303,937	295,568	-2.75	▼
Earning Before Tax	**1,398,849**	**1,512,287**	**8.11**	▲
EBITDA	1,713,689	1,821,897	6.31	▲
Income for the periods	**1,047,225**	**1,138,699**	**8.73**	▲
Comprehensive Income	1,050,658	1,132,366	7.78	▲
Net Income ... *)	**1,047,225**	**1,138,699**	**8.73**	▲
FINANCIAL RATIOS				
DER (X)	2.12	1.81	-14.53	▼
ROA (%)	15.35	13.97	-8.98	▼
NPM (%)	44.02	43.14	-1.99	▼
EBITDA Coverage (X)	5.64	6.16	9.32	▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Bank Central Asia Tbk.	99.58%
2. BCA Finance Ltd. (Hongkong)	0.42%

AUDIT COMMITTEE

1. Adhi Gunawan Budirahardjo
2. Daan Rahardja
3. Mendari Handaya

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BCAF02CCN1** IDA0000675C7	Obligasi Berkelanjutan II BCA Finance Tahap I Tahun 2015 Seri C	422,000	23-Mar-15	20-Mar-18	3 years	9.00% Quarterly	20-Sep-17 20-Dec-17 20-Mar-18 -	PT Bank Mega Tbk.	AAA Stable
2.	**BCAF02BCN2** IDA0000734B4	Obligasi Berkelanjutan II BCA Finance Tahap II Tahun 2016 Seri B	250,000	22-Jun-16	21-Jun-19	3 years	8.15% Quarterly	21-Sep-17 21-Dec-17 21-Mar-18 21-Jun-18	PT Bank Mega Tbk.	AAA Stable
3.	**BCAF02ACN2** IDA0000734A6	Obligasi Berkelanjutan II BCA Finance Tahap II Tahun 2016 Seri A	1,000,000	22-Jun-16	01-Jul-17	370 days	7.45% Quarterly	01-Jul-17 - - -	PT Bank Mega Tbk.	AAA Stable

TRADING HIGHLIGHT

BCAF02CCN1

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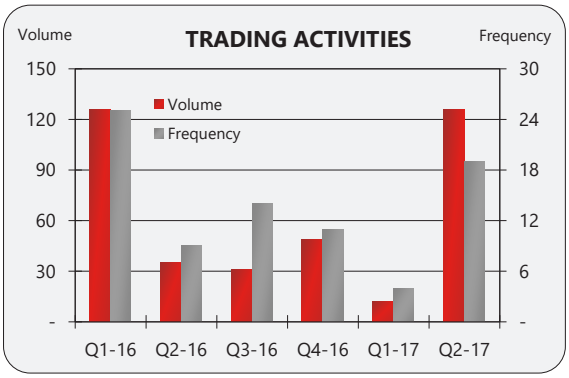
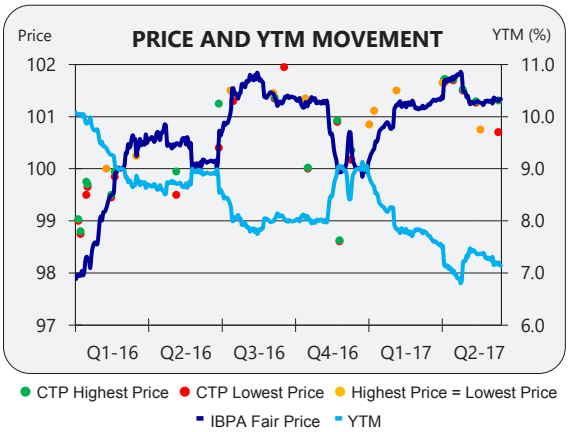




Listing Date — Maturity Date

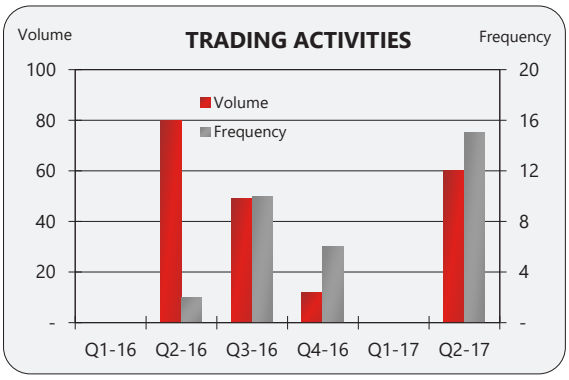
Mar-15 Dec-15 Sep-16 Jun-17 Mar-18

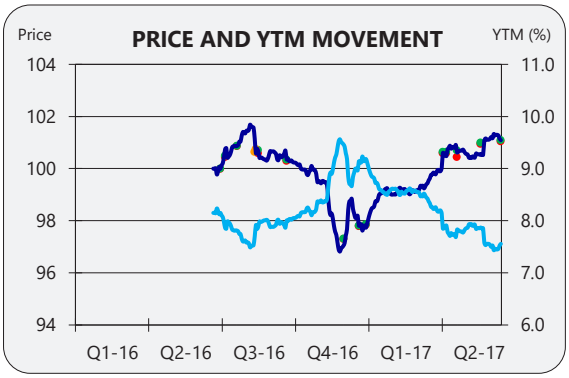
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	126.00	35.20	31.00	49.00	12.00	126.00
Frequency (X)	25	9	14	11	4	19
Trading days	8	2	5	6	3	8
Turnover Ratio (%)	119.43	33.36	29.38	46.45	11.37	119.43
CTP Price - High	100.2500	101.2500	102.1500	101.3500	101.5000	101.7200
Date	17-Mar	28-Jun	22-Sep	18-Oct	07-Feb	20-Apr
CTP Price - Low	98.7500	99.5000	101.3000	98.6100	100.8500	100.7009
Date	08-Jan	09-May	21-Jul	28-Nov	05-Jan	20-Jun
IBPA Fair Price	100.4970	100.6941	101.3846	100.0138	101.3330	101.3383
IBPA Fair Yield (%)	8.7077	8.5607	7.9922	8.9858	7.5360	7.1376
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.784	1.578	1.365	1.143	0.920	0.715
Convexity (yrs)	3.775	2.979	2.264	1.621	1.089	0.694
Sensitivity (%)	0.018	0.016	0.014	0.011	0.009	0.007

This series has an outstanding amount of Rp422 billion with fixed coupon per annum at 9.00%. From 2016 to the end of June 2017, the trading volume for the series was Rp379.20 billion and the total trading frequency was 82 times. The market prices for this series were 98.6100% at the lowest and 102.1500% at the highest. IBPA valued the fair prices for this series were 97.8852% for the lowest and 101.8621% for the highest. At the same period, the fair yield for this series was ranging from 6.8046% to 10.0771%.

BCAF02BCN2

ISIN CODE : IDA0000734B4





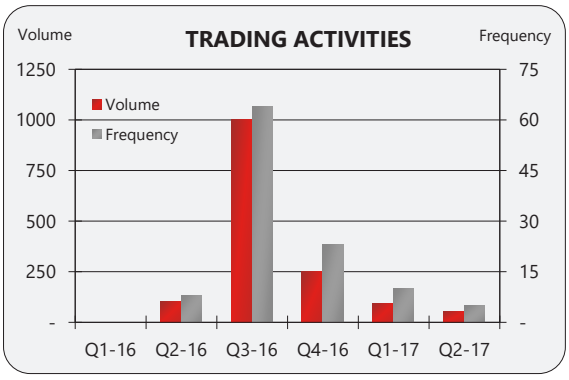
Listing Date: Jun-16 | Maturity Date: Jun-19 (Mar-17, Dec-17, Sep-18)

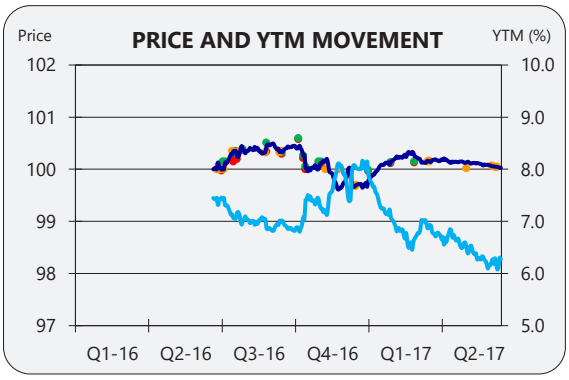
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	80.00	49.00	12.00	-	60.00
Frequency (X)	N/A	2	10	6	-	15
Trading days	N/A	1	6	3	-	5
Turnover Ratio (%)	N/A	128.00	78.40	19.20	-	96.00
CTP Price - High	N/A	100.0000	100.8800	97.8700	N/A	101.1000
Date	N/A	29-Jun	26-Jul	30-Dec	N/A	22-Jun
CTP Price - Low	N/A	99.9900	100.3000	97.3000	N/A	100.4500
Date	N/A	29-Jun	26-Sep	01-Dec	N/A	26-Apr
IBPA Fair Price	N/A	100.1293	100.3147	97.7305	99.9024	101.0913
IBPA Fair Yield (%)	N/A	8.0999	8.0195	9.1846	8.1863	7.5561
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	2.614	2.418	2.208	2.009	1.829
Convexity (yrs)	N/A	7.959	6.818	5.704	4.739	3.940
Sensitivity (%)	N/A	0.026	0.024	0.022	0.020	0.018

The series listed on 22 June 2016 and will be matured on 21 June 2019. This series issued with nominal amount of Rp250.00 billion and has interest rate per annum at 8.15%. Since this series issued until at the end second quarter in 2017, this series traded 33 times in 15 trading days with total volume booked of Rp201.00 billion. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 97.3000% and 101.1000%. Based of IBPA fair price in 2016, this series has a fair price between 96.8163% - 101.6810% and fair yield between 7.4906% - 9.5629%. At the end of second quarter in 2017, the fair yield had recorded at 7.4349% until 9.1179%, on the other side, the fair price amounted to 97.8807% - 101.3281%.

BCAF02ACN2

ISIN CODE : IDA0000734A6

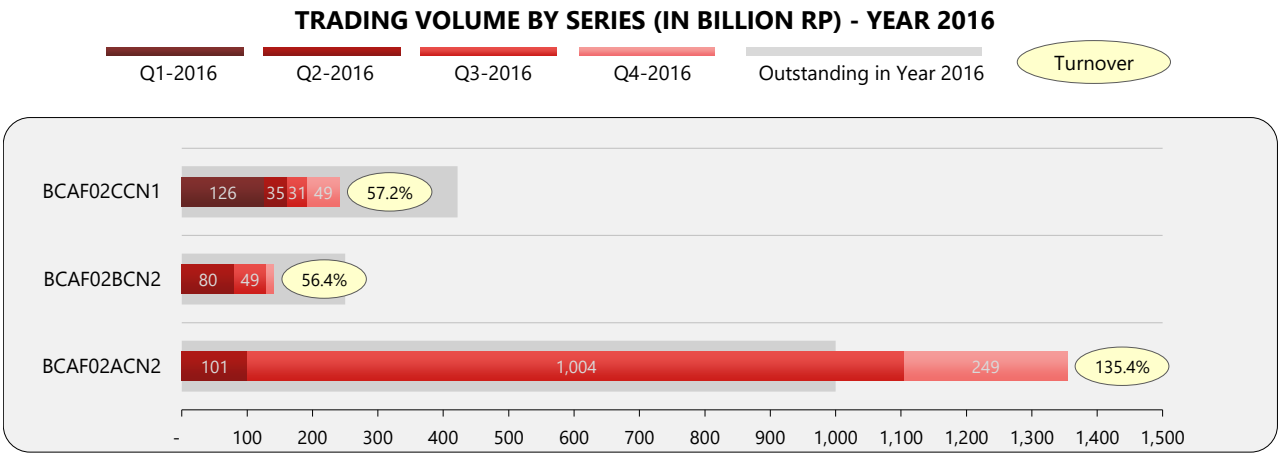




Listing Date: Jun-16 | Maturity Date: Jun-17 (Sep-16, Dec-16, Mar-17)

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	101.00	1004.00	249.00	93.25	54.50
Frequency (X)	N/A	8	64	23	10	5
Trading days	N/A	4	14	9	6	5
Turnover Ratio (%)	N/A	40.40	401.60	99.60	37.30	21.80
CTP Price - High	N/A	100.0800	100.5100	100.6000	100.1700	100.0700
Date	N/A	28-Jun	31-Aug	10-Oct	17-Mar	13-Jun
CTP Price - Low	N/A	99.9800	100.0000	99.6800	99.9700	100.0200
Date	N/A	30-Jun	11-Jul	16-Dec	04-Jan	09-May
IBPA Fair Price	N/A	99.9900	100.4235	99.7359	100.1541	100.0279
IBPA Fair Yield (%)	N/A	7.4602	6.8677	7.9907	6.7461	6.2699
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	0.940	0.714	0.480	0.241	0.025
Convexity (yrs)	N/A	1.146	0.699	0.353	0.119	0.007
Sensitivity (%)	N/A	0.009	0.007	0.005	0.002	0.000

This series listed on 22 June 2016, and matured on 01 July 2017. This series listed with nominal amount of Rp1000.00 billion and have fixed interest rate per annum at 7.45%. The market price for this bond observed through the Centralized Trading Platform (CTP) was between 99.6800% at the lowest and peaked at 100.6000%. However, IBPA fair price booked 99.6104% to 100.4927%. Meanwhile, the yield valued by IBPA was 6.0783% at the lowest, and 8.1632% at the highest. During 2016, average volume recorded by Rp338.50 billion/quarter and transacted 23.75 times/quarter, while during the first semester of 2017 decreased to Rp73.88 billion/quarter and transacted 7.50 times/quarter.


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016
Q1-2016
Q2-2016
Q3-2016
Q4-2016
Outstanding in Year 2016
Turnover
BCAF02CCN1
126
35
31
49
57.2%
BCAF02BCN2
80
49
56.4%
BCAF02ACN2
101
1,004
249
135.4%
-
100
200
300
400
500
600
700
800
900
1,000
1,100
1,200
1,300
1,400
1,500

IBPA ANALYTICAL REVIEW

Description

PT BCA Finance (BCAF) was established in 1981 under the name of PT Central Sari Metropolitan Leasing Corporation (CSML). Initially, PT Bank Central Asia and Japan Leasing Corporation were BCAF's shareholders. At that time, BCAF was focusing its business on commercial finance, such as financing for production machines, heavy equipment, and transportation. Up to today, the car financing sector remains BCAF's core business. In maintaining an ongoing positive performance and to realize BCAF's mission of providing the best value to stakeholders, BCAF consistently implement four strategies covering: operational excellence, most competitive price, prudent principle, and mutual relationship.

As of December 2016, BCAF is owned by PT Bank Central Asia Tbk (BBCA, 99.58%) and BCA Finance Limited, Hong Kong (0.42%).

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT BFI Finance Indonesia Tbk.	3,227	24.7	14.0
2.	PT Sarana Multi Infrastruktur (Persero)	2,329	52.1	213.2
3.	PT BCA Finance	2,639	43.1	10.9
4.	PT Toyota Astra Financial Services	2,594	13.5	19.4
5.	PT Mandiri Tunas Finance	2,449	1.4	23.2

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	AAA(idn)	Affirmed	21-Apr-17	Stable
2.	Pefindo	idAAA	Affirmed	11-Nov-16	Stable
3.	Fitch Ratings	AAA(idn)	Affirmed	4-May-16	Stable
4.	Fitch Ratings	AAA(idn)	Affirmed	4-May-15	Stable
5.	Fitch Ratings	AAA(idn)	Assigned	15-Feb-15	Stable

SWOT Analysis

Strengths

-Strong support from shareholder (BCA)
-Favorable assets quality indicators
-Strong market position in automotive financing industry
-High margin compare to its peers

Weaknesses

-Limited number of branch and network
-Concentration risk in consumer financing income

Opportunities

-Growing automotive industry
-Expansion opportunity outside Java area

Threats

-Growing automotive industry
-Expansion opportunity outside Java area

Financial Analysis

In 2016, BCAF's total revenue was Rp2,64 trillion, increased by 10.94% compared to 2015. The increase in line with the increase in the Company's assets under management, especially in consumer financing. In 2016, BCAF's income from consumer financing reached Rp2.17 trillion, or 9.73% increase compared to the figure in 2015. BCAF's expenses amounted to Rp1.13 trillion in 2016, increased by 14.99% compared to 2015. The incremental was primarily due to general and administrative expenses that rose by 35.84% from Rp291.46 billion to Rp395.93 billion. In 2016, BCAF's net profit amounted to Rp1.14 trillion, increased by 8.73% from the previous year amounted to Rp1.05 trillion. As of December, 31, 2016, BCAF's total assets was Rp8.16 trillion, increased by 19.46% from Rp6.82 trillion in 2015. In 2016, BCAF's Non-Performing Loan was recorded at 0.84%, or improved by last year figure which was at 0.99%.

BCAP PT MNC Kapital Indonesia Tbk.

idBBB
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Finance	MNC Financial Center 21st Floor
Sub Sector	: Others	Jln. Kebon Sirih No. 21-27
Website	: www.mncfinancialservices.com	Jakarta 10340
Corporate Sec.	: Deisy Christina	Phone : (021) 2970-9700
Email Corporate Sec.	: corsec.mncfinancialservices@mncgroup.com	Fax : (021) 398-36886

MNC Kapital Indonesia or better known as MNC Financial Services was established in early 2000 to cater all the financial businesses operated by the Group including its future expansions. In 2001, MNC Financial Services went public on the Indonesian Stock Exchange. Currently, MNC Financial Services provides products and services in the following business units:

1. MNC Bank, a fully licensed bank targeting both corporate and consumer market in mobilizing third party funds and lending.
2. MNC Finance, focuses on consumer financing with the majority portfolio in secondary mortgage and secondhand cars.
3. MNC Sekuritas, provides equity and fixed income brokerage, online brokerage services, investment banking and financial advisory services as well as research.
4. MNC Life, offers a wide range of protection covering the traditional life and health insurance products as well as wealth accumulation and unit link products in co-operation with MNC Asset Management.
5. MNC Insurance, provides a diverse range of innovative general insurance products targeting retail and corporate clients.
6. MNC Leasing, focuses on corporate clients with leasing services, both operating and financial lease including factoring.
7. MNC Asset Management, provides a wide range of domestic mutual funds with different risk profile, offshore funds, private equity & unit link asset management in co-operation with MNC Life.

MNC Kapital Indonesia is the majority shareholder of MNC Finance, MNC Sekuritas, MNC Life, MNC Insurance, MNC Leasing, and MNC Asset Management, and the controlling shareholder of MNC Bank.

MNC Kapital Indonesia is capitalizing on distinctive advantages to achieve high growth:

1. Benefit of the strong impact of the MNC Brand;
2. Creating synergies amongst subsidiaries;
3. Owned an integrated digital infrastructure & branch offices.

MNC Kapital Indonesia developed several strategies :

- Creating a one-stop financial service centre (financial supermarket);
- Maximizing value creation and creating greater synergies amongst subsidiaries;
- Developing an integrated online system (digitalization);
- Strengthening market penetrations;
- Focusing on retail businesses;
- Implementing better risk management, corporate governance & lowering acquisition cost as well as cost of funds;
- Expanding our investments through inorganic means (mergers and acquisitions) .

BOARD OF COMMISSIONERS

1. Darma Putra Wati
2. Tien
3. Wina Armada Sukardi *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Gregorius Andrew Andryanto Haswin
2. Mahjudin
3. Mashudi Hamka
4. Totok Sugiharto
5. Wito Mailoa

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	3,682,608	3,245,481	-11.87 ▼
Receivables	4,054,106	5,038,294	24.28 ▲
Inventories	-	-	- -
Current Assets	-	-	- -
Property, Plant and Equipment	200,743	224,300	11.73 ▲
Total Assets	**19,394,669**	**22,216,019**	**14.55** ▲
Fund Borrowings	2,119,189	2,815,557	32.86 ▲
Total Liabilities	**14,190,663**	**15,810,740**	**11.42** ▲
Authorized Capital (Mil. Sh)	15,000	15,000	- -
Authorized Capital	1,500,000	1,500,000	- -
Paid up Capital	468,939	547,284	16.71 ▲
Paid up Capital (Mil. Sh)	4,689	5,473	16.71 ▲
Par Value (Rp)	100	100	- -
Retained Earnings	450,045	404,332	-10.16 ▼
Total Equity ...*)	4,149,585	5,263,055	26.83 ▲
Non Controlling Interest	1,054,421	1,142,224	8.33 ▲
Total Equity	**5,204,006**	**6,405,279**	**23.08** ▲

INCOME STATEMENTS			
Total Revenues	**1,953,738**	**2,287,344**	**17.08** ▲
Expenses	1,095,060	1,376,627	25.71 ▲
Interest Expenses	909,313	968,512	6.51 ▲
Operating Profit	**-**	**-**	**-** -
Other Income (Expenses)	-	-	- -
Earning Before Tax	**858,678**	**-57,795**	**N/A** ▼
EBITDA	958,115	1,022,677	6.74 ▲
Income for the periods	**-38,336**	**-38,941**	**-1.58** ▼
Comprehensive Income	21,054	-100,543	N/A ▼
Net Income ... *)	**-43,249**	**-45,713**	**-5.70** ▼

FINANCIAL RATIOS			
DER (X)	2.73	2.47	-9.48 ▼
ROA (%)	-0.20	-0.18	11.32 ▲
NPM (%)	-1.96	-1.70	13.24 ▲
EBITDA Coverage (X)	1.05	1.06	0.21 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1.	PT MNC Investama Tbk.	68.79%
2.	Public	14.79%
3.	UOB Kay Hian (Hong kong) Ltd.	9.24%
4.	HT Capital Investment Ltd.	7.12%
5.	Darma Putra	0.04%
6.	Tien	0.02%
7.	Totok Sugiharto	0.00%

AUDIT COMMITTEE

1. Wina Armada Sukardi
2. Jenny Tajuw

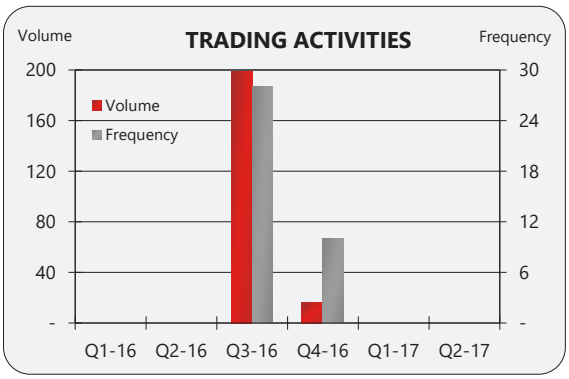
AS OF JUNE 2017

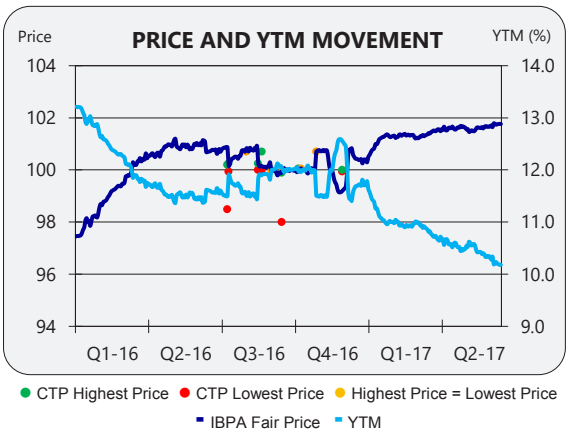
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BCAP01CN1** IDA000060305	Obligasi Berkelanjutan I MNC Kapital Indonesia Tahap I Tahun 2013	225,000	08-Jul-13	05-Jul-18	5 years	12.00% Quarterly	05-Jul-17 05-Oct-17 05-Jan-18 05-Apr-18	PT Bank CIMB Niaga Tbk.	BBB Stable

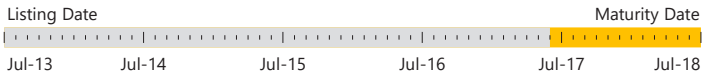
TRADING HIGHLIGHT

BCAP01CN1

ISIN CODE : IDA000060305

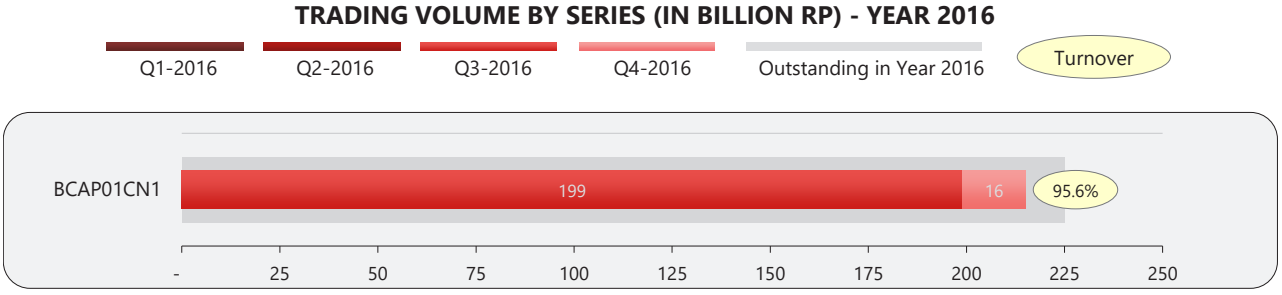






Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	199.00	16.00	-	-
Frequency (X)	-	-	28	10	-	-
Trading days	-	-	8	5	-	-
Turnover Ratio (%)	-	-	353.78	28.44	-	-
CTP Price - High	N/A	N/A	100.7000	100.7000	N/A	N/A
Date	N/A	N/A	25-Aug	31-Oct	N/A	N/A
CTP Price - Low	N/A	N/A	98.0000	99.9500	N/A	N/A
Date	N/A	N/A	20-Sep	30-Nov	N/A	N/A
IBPA Fair Price	100.4489	100.7732	99.9998	100.3874	101.5459	101.7625
IBPA Fair Yield (%)	11.7531	11.5628	11.9986	11.7154	10.6463	10.1813
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.903	1.720	1.526	1.330	1.127	0.942
Convexity (yrs)	4.458	3.654	2.894	2.222	1.626	1.163
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

This bond series was first listed on 8 July 2013 and will be matured on 5 July 2018. This series has an outstanding amount of Rp225 billion with fixed coupon at 12.00% per annum. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 97.4515% at the lowest and 101.7868% at the highest. At the same period, the IBPA fair yield for this series was ranging from 10.1803% to 13.2122%.



IBPA ANALYTICAL REVIEW

Description

PT MNC Kapital Indonesia Tbk (BCAP) was founded by one of Indonesia's prominent conglomerates, Hary Tanoesoedibjo, in 1989. BCAP started its business as a brokerage house and subsequently expanded into an asset management business in 1996. Then in 2012, the Company changed its name to PT MNC Kapital Indonesia Tbk. In 2014, BCAP passed the fit and proper test conducted by OJK and got OJK approval to be the major shareholder of PT Bank ICB Bumiputera Tbk that subsequently changed the Bank's name to PT Bank MNC International Tbk.

Today, BCAP has become an investment holding company that has seven subsidiaries that engage in securities, asset management, consumer financing, lease financing, life insurance, non-life insurance, and banking business. In 2016, the Company started to develop Integrated Branches to provide integrated services under 1 (one) roof in 7 MNC Kapital subsidiaries in 4 branches. The Company plans to launch the Integrated Branches on several locations in 2017.

By the end of December 2016, the shareholders composition of BCAP are PT MNC Investama Tbk 68.79%, UOB Kay Hian (Hongkong) Ltd 9.24%, HT Capital Investment Ltd 7.12%, and Public with 14.85% shares ownerships.

Financial Analysis

In 2016, the total assets of BCAP reached Rp22.22 trillion, an increase of Rp2.82 trillion (14.55%) from Rp19.39 trillion in 2015. The increase was due to securities and lending which grew by Rp1.30 trillion and Rp862.82 billion respectively. BCAP's total revenues in 2016 also increased Rp333.61 billion (17.08%) from Rp1.95 trillion in 2015 to Rp2.29 trillion in this year. The increase was due to interest and dividends, also financing income and operating leases which grew by Rp114.72 billion and Rp87.06 billion respectively.

However, BCAP's current year loss increased by Rp605 million from Rp38.34 billion in 2015 to Rp38.94 billion in 2016. This increase of net loss was due to an increase in total expenses by Rp340.77 billion or 17.00% to Rp2.34 trillion. The increase in expenses was due to general and administrative expenses that grew Rp202.21 billion. BCAP's good receivables collectability is reflected by decreasing in total Non Performing Loan (NPL). In 2016 the net NPL ratio was 2.38%, decreased from 2015 that amounted 2.43%. At the end of 2016, the current ratio stood at 116.16%, an increase compared to 102.83% in 2015.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT MNC Kapital Indonesia Tbk.	2,287	(1.7)	17.1
2.	PT Danareksa (Persero)	637	18.3	5.8

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idBBB	Affirmed	12-Apr-17	Stable
2.	Pefindo	idBBB	Affirmed	13-Apr-16	Stable
3.	Pefindo	idBBB	Affirmed	13-Apr-15	Stable
4.	Pefindo	idBBB	Affirmed	8-Apr-14	Stable

SWOT Analysis

Strengths

- Strong impact from the MNC Brand
- Adequate liquidity and financial flexibility.

Weaknesses

- High dependence on the Group and its founder.

Opportunities

- Rising middle income class
- Cross selling opportunity among MNC Group.
- Potential growth with an integrated digital infrastructure

Threats

- Rising middle income class
- Cross selling opportunity among MNC Group.
- Potential growth with an integrated digital infrastructure

BDKI PT Bank DKI

idA+
Positive*

Data as of	: **June 2017**	ADDRESS
Sector	: Finance	
Sub Sector	: Bank	Jln. Ir. H. Juanda III No. 7-9
Website	: www.bankdki.co.id	Jakarta Pusat 10120
Corporate Sec.	: Zulfarshah	Phone : (021) 2314-567
Email Corporate Sec.	: zulfarshah@bdki.co.id; zulfarshahbdki@yahoo.com	Fax : (021) 3517-660

Bank DKI is a Commercial Bank owned by DKI Jakarta Provincial Government and PD Pasar Jaya. According to Article of Association, Bank DKI having a characteristic as Regional Development Bank that holds agent of development roles. Bank DKI established since April 11st, 1961 and having several legal status and corporate name alteration from the beginning of establishment named as PT Bank Pembangunan Daerah Djakarta Raya into Regional Enterpise at 1978 than altered into PT Bank Daerah Khusus Ibukota Jakarta Raya in 1999 till recently becoming PT Bank DKI since 2008.

Bank DKI is also foreign exchange bank since 1992 and since 2004 having Sharia Business Unit. Bank DKI provide many product and banking services for multiple communities and business segmentation with a variety of banking and product services for consumer, retail, SME, corporate, commercial, syndicated, and treasury and also sharia banking segmentation.

Bank DKI embrace its vision To Be The Best Bank that Inspire Pride and its mission as A bank with excellence in performance, being a strategic partner for businesses, communities and the Provincial Government of DKI Jakarta, that provides added value for the stakeholders through integrated and professional services excellence.

The vision and mission have been stated since 2006. To encourage its vision and mission, Bank DKI have stated a commitment to implement transformation process to be The Great Company & Center of Excellence that emphasized Bank DKI excellence in 5 primary aspect which include performance, good corporate governance, human resource, service, and corporate social responsibility. This commitment have been stated in 2010. By transforming its old paradigm, and improve Bank DKI contribution for DKI Jakarta dan Indonesia economy widely, Bank DKI in 2012 has also stated a commitment to be a Today*.

Bank DKI have grown into a Commercial Bank with a total asset of Rp47.3 trillion with a number of service network reaching to 402 office, supported by 3,248 dedicated employees (*by December 31st, 2016). Bank DKI always performing transformation towards The Great Company and Center of Excellence; holding Human Resources Excellence, Service Excellence, Performance Excellence, GCG Excellence implementation and CSR Excellence that become solid foundation for Bank DKI's growth and performance improvement as well as sustainable framework in the future. Nation Wide Commercial Bank indicated by the expanding Bank DKI service network in many major cities in Indonesia.

BOARD OF COMMISSIONERS

1. Honggo Widjojo Kangmasto
2. Ahdi Jumhari Luddin *
3. Heru Budi Hartono

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Kresno Sediarsi
2. Antonius Widodo Mulyono
3. Budi Mulyo Utomo
4. Farel Tua Silalahi
5. Priagung Suprapto
6. Sigit Prastowo

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	724,219	837,133	15.59 ▲
Placements with Other Banks	3,104,321	6,050,705	94.91 ▲
Marketable Securities	5,812,086	4,482,963	-22.87 ▼
Loans	24,524,160	24,000,400	-2.14 ▼
Investments	11,537	11,537	- -
Property, Plant and Equipment	1,321,186	1,351,171	2.27 ▲
Total Assets	**38,637,607**	**40,567,427**	**4.99** ▲
Deposits	26,866,561	25,872,525	-3.70 ▼
Fund Borrowings	94,311	764,863	711.00 ▲
Total Liabilities	**30,632,721**	**29,714,652**	**-3.00** ▼
Authorized Capital (Mil. Sh)	12	12	- -
Authorized Capital	11,500,000	11,500,000	- -
Paid up Capital	3,931,159	4,431,159	12.72 ▲
Paid up Capital (Mil. Sh)	4	4	12.72 ▲
Par Value (Rp)	1,000,000	1,000,000	- -
Retained Earnings	1,407,380	1,982,946	40.90 ▲
Total Equity ...*)	5,885,831	7,396,445	25.67 ▲
Non Controlling Interest	-	-	- -
Total Equity	**5,885,831**	**7,396,445**	**25.67** ▲

INCOME STATEMENTS			
Total Interest Income	**3,678,100**	**3,673,255**	**-0.13** ▼
Interest Expenses	1,454,832	1,173,111	-19.36 ▼
Other Operating Revenue	122,017	343,951	181.89 ▲
Other Operating Expenses	1,268,427	1,472,088	16.06 ▲
Income from Operations	**342,254**	**891,109**	**160.36** ▲
Non-Operating Revenues	806	23,614	2,829.78 ▲
Earning Before Tax	343,060	914,723	166.64 ▲
Income for the periods	**231,800**	**645,107**	**178.30** ▲
Comprehensive Income	807,429	1,080,155	33.78 ▲
Net Income ... *)	**231,800**	**645,107**	**178.30** ▲

FINANCIAL RATIOS			
DER (X)	5.20	4.02	-22.81 ▼
ROA (%)	0.60	1.59	165.06 ▲
NPM (%)	6.30	17.56	178.67 ▲
EBITDA Coverage (X)	9.31	24.26	160.71 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Province of DKI Jakarta (Class B) 95.46%
2. Province of DKI Jakarta (Class A Monumen Nasional) 4.51%
3. PD Pasar Jaya (Class B) 0.03%

AUDIT COMMITTEE

1. Ahdi Jumhari Luddin
2. Sofyan Nasution
3. Supiyanto
4. Trisniati Anwar

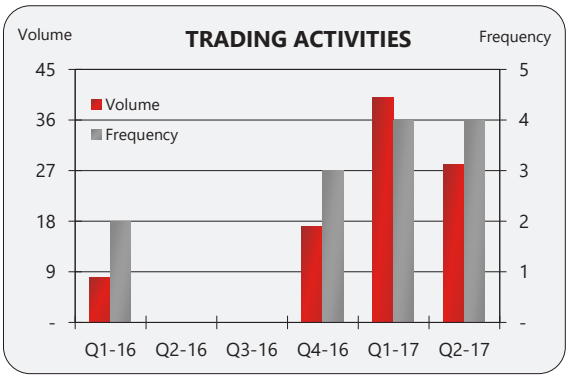
AS OF JUNE 2017

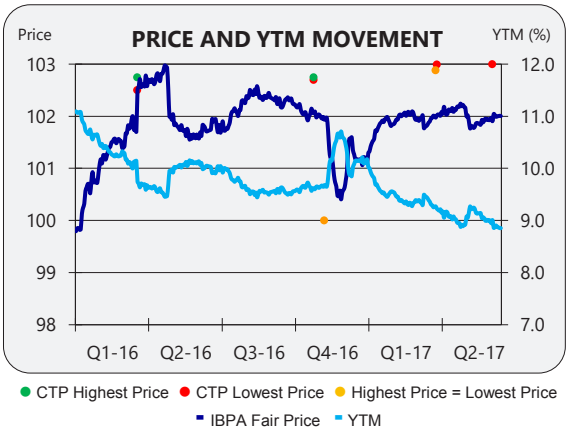
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BDKI02SB** IDA000048102	Obligasi Subordinasi II Bank DKI Tahun 2011	300,000	20-Jun-11	17-Jun-18	7 years	11.00% Quarterly	17-Sep-17 17-Dec-17 17-Mar-18 17-Jun-18	PT Bank Mandiri (Persero) Tbk.	A Positive
2.	**BDKI01CN1** IDA000074504	Obligasi Berkelanjutan I Bank DKI Tahap I Tahun 2016	1,000,000	01-Jul-16	30-Jun-21	5 years	9.25% Quarterly	30-Sep-17 30-Dec-17 30-Mar-18 30-Jun-18	PT Bank Mandiri (Persero) Tbk.	A+ Stable

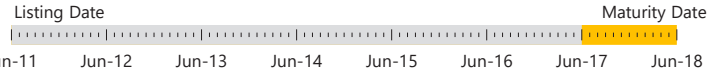
TRADING HIGHLIGHT

BDKI02SB

ISIN CODE : IDA000048102







Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.00	-	-	17.00	40.00	28.00
Frequency (X)	2	-	-	3	4	4
Trading days	1	-	-	2	2	1
Turnover Ratio (%)	10.67	-	-	22.67	53.33	37.33
CTP Price - High	102.750	N/A	N/A	102.750	103.130	103.150
Date	18-Mar	N/A	N/A	27-Oct	29-Mar	13-Jun
CTP Price - Low	102.500	N/A	N/A	100.000	102.880	103.000
Date	18-Mar	N/A	N/A	09-Nov	27-Mar	13-Jun
IBPA Fair Price	102.576	101.760	102.339	101.186	102.024	102.003
IBPA Fair Yield (%)	9.6758	9.9993	9.5027	10.1151	9.1884	8.8543
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.941	1.745	1.545	1.334	1.121	0.927
Convexity (yrs)	4.501	3.652	2.885	2.181	1.573	1.106
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

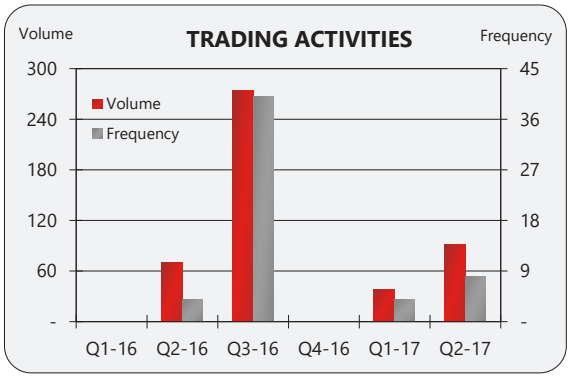
This series was first listed in 20 June 2011 and will be matured in 17 June 2018. From 2016 to the first half of year 2017, total volume traded amounted to Rp93.00 billion with 6 of total trading days and with average turnover was around 20.67% per quarter. The CTP market price for this series during the period was within the range 100.0000% - 103.1500%. This range was around IBPA fair price which ranged from 99.7944% to 102.9728%. Meanwhile IBPA yield for this series were 8.8541% at the lowest and 11.0942% at the highest. By the end of June 2017, the outstanding amount of this series was Rp300.00 billion.

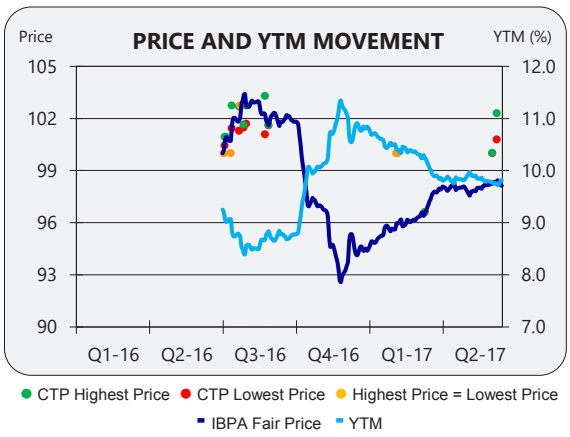
BDKI01CN1

ISIN CODE : IDA000074504

Listing Date — Maturity Date

Jul-16 Jul-17 Jul-18 Jul-19 Jul-20

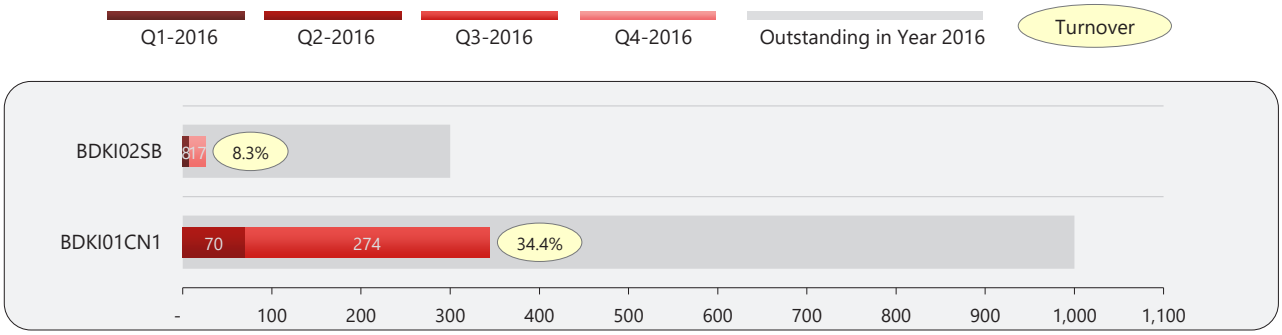




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	70.00	274.00	-	38.00	92.00
Frequency (X)	N/A	4	40	-	4	8
Trading days	N/A	1	11	-	3	2
Turnover Ratio (%)	N/A	-	109.60	-	15.20	36.80
CTP Price - High	N/A	-	103.300	N/A	100.010	102.300
Date	N/A	-	29-Aug	N/A	07-Feb	16-Jun
CTP Price - Low	N/A	-	100.000	N/A	96.600	100.000
Date	N/A	-	18-Jul	N/A	13-Mar	12-Jun
IBPA Fair Price	N/A	100.000	101.881	94.388	97.902	98.132
IBPA Fair Yield (%)	N/A	9.2500	8.7616	10.8426	9.8604	9.8172
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	3.967	3.823	3.606	3.465	3.246
Convexity (yrs)	N/A	18.888	17.438	15.567	14.272	12.751
Sensitivity (%)	N/A	0.040	0.038	0.036	0.035	0.032

The series listed on 01 July 2016 and will be matured on 30 June 2021. This series issued with nominal amount of Rp1.00 trillion and has interest rate per annum at 9.25%. Since this series issued until at the end of Q2-2017, this series traded 56 times in 17 trading days with total volume booked of Rp474.00 billion. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 96.6000% and 103.3000%. Based of IBPA fair price in 2016, this series has a fair price between 92.5830% - 103.4072% and fair yield between 8.3945% - 11.3435%. At the end of second quarter in 2017, the fair yield had recorded at 9.7238% until 10.8254%, on the other side, the fair price amounted to 94.4531% - 98.4325%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

Bank DKI (BDKI) is commercial bank and regional owned enterprises which whole shares owned by DKI Jakarta Provincial Government and PD Pasar Jaya. BDKI engages in conventional & sharia banking activities ranging from commercial banking, retail banking, consumer banking, treasury banking, and micro banking. In addition, BDKI also offers modern banking services such as cash management system, ATM & debit card, and its special feature of JakCard, a multi-purpose pre-paid card that can be used for Transjakarta e-ticketing system and transaction in some partnered merchants. Other services include bill payment services, tax payments, online banking services, and safe deposit boxes.As of 31 December 2016, BDKI supported by 221 office located in Jakarta and the other big cities across Indonesia, supported by 2,549 dedicated employees.

As of December 31, 2016, BDKI's shareholder structure comprised of Provincial Government of Jakarta (or Pemda DKI, 99.97%) and PD Pasar Jaya (0.03%).

Financial Analysis

By the end of 2016 total lending and financing Bank DKI amounted to Rp24.87 trillion, decreased by 3.19% from Rp25.69 trillion in 2015. The composition of loan disbursement and financing of Bank DKI is dominated consumer segment loans with a composition of 45.65% of total loans and financing. Until the end of 2016, the total interest income from credit and placement was recorded at Rp3.67 trillion or tend to not change compared with the previous year. This was the impact of the slowdown lending and financing throughout 2016. In 2016, Bank DKI recorded income for the year 2016 amounted to Rp645.11 billion, increased by 178.30% from Rp231.80 billion in 2015 due to the declining the provision of allowance for impairment losses. NPL gross of bank DKI has decreased in 2016 but still high at the level of 5.35 from 7.96 in 2015. In 2016 there was an increased in capital Paid by the provincial government. DKI Jakarta as the owner so that the total equity of Bank DKI at the end of 2016 was recorded at Rp7,40 trillion or an increase of 25.67% compared with the year 2015 recorded at Rp 5, 89 trillion.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Muamalat Indonesia Tbk.	3,801	2.1	(23.2)
2.	PT Bank BNI Syariah	2,802	9.9	15.3
3.	PT Bank DKI	3,673	17.6	(0.1)
4.	PT Bank Pembangunan Daerah Sumatera Utara	3,109	18.8	2.6
5.	PT Bank SulutGo (BPD Sulawesi Utara Gorontalo)	2,896	6.0	1.2

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA+	Affirmed	13-Mar-17	Positive*
2.	Fitch Ratings	A+(idn)	Assigned	29-Apr-16	Stable
3.	Pefindo	idA+	Downgraded**	11-Mar-16	Stable
4.	Pefindo	idAA-	Affirmed	29-Sep-15	Negative***
5.	Pefindo	idAA-	Affirmed	12-Mar-15	Stable

***The downgrade due to the weakening assets quality and profitability indicators which are unlikely to undergone substantial recovery in the near term*

****The negative outlook was due to increasing trend of non-performing loans (NPL) and special mentioned loans (SML)*

SWOT Analysis

Strengths

- Strong support from DKI Jakarta province government
- Strong liquidity profile

Weaknesses

- Less marketing strategy/ campaign conducted
- High non performing loans

Opportunities

- Potential funding for DKI Jakarta province government projects
- Potential for expansion to other cities in Indonesia

Threats

- Potential funding for DKI Jakarta province government projects
- Potential for expansion to other cities in Indonesia

BEXI Lembaga Pembiayaan Ekspor Indonesia

idAAA Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.indonesiaeximbank.go.id
Corporate Sec.	:	Enny Listyorini
Email Corporate Sec.	:	enny@indonesiaeximbank.go.id

ADDRESS
Indonesia Stock Exchange Building, Tower II, 8th Floor
Jln. Jend. Sudirman Kav. 52-53
Jakarta 12190
Phone : (021) 515-4638
Fax : (021) 515-4639

Indonesia Eximbank is a financial institution owned by the Government of the Republic of Indonesia, It has been established pursuant to the Act of the Republic of Indonesia No. 2 of 2009 (Act 2/2009) on the Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank). Lembaga Pembiayaan Ekspor Indonesia carries out its activities under the name Indonesia Eximbank. Indonesia Eximbank is wholly-owned (100%) by the Government of Indonesia.

Indonesia Eximbank was established by the Government to deal with National Export Financing (PEN), aiming to support the Government's policy to encourage national export program. Indonesia Eximbank perform its mandate through providing Financing, Guarantee, Insurance, and Advisory Services to support export oriented sector, both legal and non-legal entities, including individuals who are domiciled either inside or outside the territory of the Republic of Indonesia. National Export Financing can also be based on the principles of Sharia.

In the event that the LPEI's (EximBank's) capital becomes less than Rp4,000,000,000,000.00 (four trillion rupiah), the Government shall cover such deficiency from the State Budget based on the applicable mechanism.

Indonesia Eximbank has also been appointed to carry out special assignment from Government which called National Interest Account (NIA). The implementation of NIA is in line with the Government's 2015 Economic Policy Package, to increase competitiveness and value added of Indonesian products to support the growth of the domestic industry and has the potential for the long-term development of exports.

Indonesia Eximbank provides The Export-oriented Kredit Usaha Rakyat (KURBE) Program as the form to support the government program in the Economic Policy Package Volume XI on 2016. The financing provided by Indonesia Eximbank without any security remuneration subsidy or interest subsidy for business agents with export-oriented for micro, small and medium (UMKM) scales. The KURBE Program may become the stimulus to increase the national export volume and provide export competitiveness based on UMKM and increase the quality and added value for export products.

Indonesia Eximbank head office is located in Jakarta and it has 4 regional offices (Medan, Surabaya, Makassar, and Surakarta) and 3

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	464	595	28.23 ▲
Placements with Other Banks	7,278,113	9,566,214	31.44 ▲
Marketable Securities	2,141,879	1,504,655	-29.75 ▼
Loans	72,992,682	86,525,882	18.54 ▲
Investments	-	-	- ▪
Property, Plant and Equipment	711,319	1,159,699	63.04 ▲
Total Assets	**84,971,236**	**100,669,017**	**18.47** ▲
Deposits	-	-	- ▪
Fund Borrowings	39,044,798	38,499,396	-1.40 ▼
Total Liabilities	**72,609,010**	**83,228,452**	**14.63** ▲
Government Capital Contribution	9,728,588	14,692,188	51.02 ▲
Retained Earnings	2,693,753	2,761,628	2.52 ▲
Total Equity ...*)	12,362,226	17,440,565	41.08 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	**12,362,226**	**17,440,565**	**41.08** ▲

INCOME STATEMENTS			
Total Interest Income	**5,418,581**	**6,480,420**	**19.60** ▲
Interest Expenses	3,112,986	4,229,466	35.87 ▲
Other Operating Revenue	394,473	332,359	-15.75 ▼
Other Operating Expenses	519,464	585,076	12.63 ▲
Income from Operations	**1,789,551**	**1,799,173**	**0.54** ▲
Non-Operating Revenues	10,890	14,102	29.49 ▲
Earning Before Tax	1,800,441	1,813,275	0.71 ▲
Income for the periods	**1,427,554**	**1,410,370**	**-1.20** ▼
Comprehensive Income	1,408,276	1,457,234	3.48 ▲
Net Income ... *)	**1,427,554**	**1,410,370**	**-1.20** ▼

FINANCIAL RATIOS			
DER (X)	5.87	4.77	-18.75 ▼
ROA (%)	1.68	1.40	-16.61 ▼
NPM (%)	26.35	21.76	-17.39 ▼
EBITDA Coverage (X)	33.03	27.76	-15.94 ▼

*) ... attributable to owners of the parent entity

MANAGING DIRECTORS

1. Sinthya Roesly
2. Dwi Wahyudi
3. Indra Wijaya Supriadi
4. Raharjo Adisusanto
5. Arif Setiawan

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Sinthya Roesly
2. Bachrul Chairi
3. Arif Budimanta
4. Susiwijono Moegiarso
5. Purwiyanto

AUDIT COMMITTEE

1. Bachrul Chairi
2. Deddy Supriyanto
3. Setiawan Kriswanto

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BEXI05D** IDA0000452D9	Obligasi Indonesia Eximbank I Tahun 2010 Seri D	1,075,000	09-Jul-10	08-Jul-17	7 years	10.00% Quarterly	08-Jul-17 - - -	PT Bank Mandiri (Persero) Tbk.	AAA Stable
2.	**BEXI01CCN1** IDA0000503C1	Obligasi Berkelanjutan I Indonesia Eximbank Tahap I Tahun 2011 Seri C	2,805,000	21-Dec-11	20-Dec-18	7 years	8.50% Quarterly	20-Sep-17 20-Dec-17 20-Mar-18 20-Jun-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
3.	**BEXI02DCN1** IDA0000634D2	Obligasi Berkelanjutan Indonesia Eximbank II Tahap I Tahun 2014 Seri D	1,469,000	06-Jun-14	05-Jun-19	5 years	9.75% Quarterly	05-Sep-17 05-Dec-17 05-Mar-18 05-Jun-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
4.	**BEXI02CN2** IDA000064109	Obligasi Berkelanjutan Indonesia Eximbank II Tahap II Tahun 2014	500,000	21-Jul-14	18-Jul-17	3 years	9.25% Quarterly	18-Jul-17 - - -	PT Bank Mandiri (Persero) Tbk.	AAA Stable
5.	**BEXI02CCN3** IDA0000649C2	Obligasi Berkelanjutan Indonesia Eximbank II Tahap III Tahun 2014 Seri C	828,000	17-Oct-14	16-Oct-19	5 years	9.75% Quarterly	16-Jul-17 16-Oct-17 16-Jan-18 16-Apr-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
6.	**BEXI02BCN3** IDA0000649B4	Obligasi Berkelanjutan Indonesia Eximbank II Tahap III Tahun 2014 Seri B	1,485,000	17-Oct-14	16-Oct-17	3 years	9.25% Quarterly	16-Jul-17 16-Oct-17 - -	PT Bank Mandiri (Persero) Tbk.	AAA Stable
7.	**BEXI02BCN4** IDA0000660B1	Obligasi Berkelanjutan Indonesia Eximbank II Tahap IV Tahun 2015 Seri B	700,000	08-Jan-15	07-Jan-20	5 years	9.75% Quarterly	07-Jul-17 07-Oct-17 07-Jan-18 07-Apr-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
8.	**BEXI02ACN4** IDA0000660A3	Obligasi Berkelanjutan Indonesia Eximbank II Tahap IV Tahun 2015 Seri A	800,000	08-Jan-15	07-Jan-18	3 years	9.25% Quarterly	07-Jul-17 07-Oct-17 07-Jan-18 -	PT Bank Mandiri (Persero) Tbk.	AAA Stable
9.	**BEXI02CCN5** IDA0000671C6	Obligasi Berkelanjutan Indonesia Eximbank II Tahap V Tahun 2015 Seri C	2,727,000	16-Mar-15	13-Mar-20	5 years	9.50% Quarterly	13-Sep-17 13-Dec-17 13-Mar-18 13-Jun-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
10.	**BEXI02BCN5** IDA0000670B0	Obligasi Berkelanjutan Indonesia Eximbank II Tahap V Tahun 2015 Seri B	1,298,000	16-Mar-15	13-Mar-18	3 years	9.00% Quarterly	13-Sep-17 13-Dec-17 13-Mar-18 -	PT Bank Mandiri (Persero) Tbk.	AAA Stable
11.	**BEXI02CCN6** IDA0000700C3	Obligasi Berkelanjutan Indonesia Eximbank II Tahap VI Tahun 2015 Seri C	913,000	17-Sep-15	16-Sep-20	5 years	9.50% Quarterly	16-Jun-17 16-Sep-17 16-Dec-17 16-Mar-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
12.	**BEXI02BCN6** IDA0000700B5	Obligasi Berkelanjutan Indonesia Eximbank II Tahap VI Tahun 2015 Seri B	309,000	17-Sep-15	16-Sep-18	3 years	9.20% Quarterly	16-Jun-17 16-Sep-17 16-Dec-17 16-Mar-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
13.	**BEXI02CCN7** IDA0000717C7	Obligasi Berkelanjutan Indonesia Eximbank II Tahap VII Tahun 2016 Seri C	1,732,250	22-Feb-16	19-Feb-21	5 years	9.60% Quarterly	19-Aug-17 19-Nov-17 19-Feb-18 19-May-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
14.	**BEXI02BCN7** IDA0000717B9	Obligasi Berkelanjutan Indonesia Eximbank II Tahap VII Tahun 2016 Seri B	1,647,000	22-Feb-16	19-Feb-19	3 years	9.25% Quarterly	19-Aug-17 19-Nov-17 19-Feb-18 19-May-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
15.	**BEXI03CCN1** IDA0000732C6	Obligasi Berkelanjutan Indonesia Eximbank III Tahap I Tahun 2016 Seri C	2,252,000	09-Jun-16	08-Jun-21	5 years	8.70% Quarterly	08-Sep-17 08-Dec-17 08-Mar-18 08-Jun-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
16.	**BEXI03BCN1** IDA0000732B8	Obligasi Berkelanjutan Indonesia Eximbank III Tahap I Tahun 2016 Seri B	1,060,000	09-Jun-16	08-Jun-19	3 years	8.20% Quarterly	08-Sep-17 08-Dec-17 08-Mar-18 08-Jun-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
17.	**BEXI03CCN2** IDA0000754C0	Obligasi Berkelanjutan Indonesia Eximbank III Tahap II Tahun 2016 Seri C	1,582,000	26-Aug-16	25-Aug-21	5 years	8.35% Quarterly	25-Aug-17 25-Nov-17 25-Feb-18 25-May-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
18.	**BEXI03BCN2** IDA0000754B2	Obligasi Berkelanjutan Indonesia Eximbank III Tahap II Tahun 2016 Seri B	956,000	26-Aug-16	25-Aug-19	3 years	7.95% Quarterly	25-Aug-17 25-Nov-17 25-Feb-18 25-May-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
19.	**BEXI03ACN2** IDA0000754A4	Obligasi Berkelanjutan Indonesia Eximbank III Tahap II Tahun 2016 Seri A	1,793,000	26-Aug-16	05-Sep-17	370 days	7.25% Quarterly	05-Jun-17 05-Sep-17 - -	PT Bank Mandiri (Persero) Tbk.	AAA Stable
20.	**BEXI03DCN3** IDA0000774D6	Obligasi Berkelanjutan Indonesia Eximbank III Tahap III Tahun 2016 Seri D	1,038,000	23-Nov-16	22-Nov-23	7 years	8.50% Quarterly	22-Aug-17 22-Nov-17 22-Feb-18 22-May-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
21.	**BEXI03CCN3** IDA0000774C8	Obligasi Berkelanjutan Indonesia Eximbank III Tahap III Tahun 2016 Seri C	282,000	23-Nov-16	22-Nov-21	5 years	8.20% Quarterly	22-Aug-17 22-Nov-17 22-Feb-18 22-May-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
22.	**BEXI03BCN3** IDA0000774B0	Obligasi Berkelanjutan Indonesia Eximbank III Tahap III Tahun 2016 Seri B	540,000	23-Nov-16	22-Nov-19	3 years	7.85% Quarterly	22-Aug-17 22-Nov-17 22-Feb-18 22-May-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
23.	**BEXI03ACN3** IDA0000774A2	Obligasi Berkelanjutan Indonesia Eximbank III Tahap III Tahun 2016 Seri A	672,000	23-Nov-16	02-Dec-17	370 days	7.15% Quarterly	02-Sep-17 02-Dec-17 - -	PT Bank Mandiri (Persero) Tbk.	AAA Stable
24.	**BEXI03ECN4** IDA0000790E0	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri E	1,266,000	24-Feb-17	23-Feb-27	10 years	9.40% Quarterly	23-Aug-17 23-Nov-17 23-Feb-18 23-May-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
25.	**BEXI03DCN4** IDA0000790D2	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri D	1,007,000	24-Feb-17	23-Feb-24	7 years	9.20% Quarterly	23-Aug-17 23-Nov-17 23-Feb-18 23-May-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
26.	**BEXI03CCN4** IDA0000790C4	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri C	748,000	24-Feb-17	23-Feb-22	5 years	8.90% Quarterly	23-Aug-17 23-Nov-17 23-Feb-18 23-May-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable

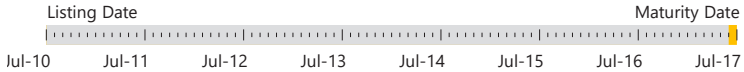
AS OF JUNE 2017

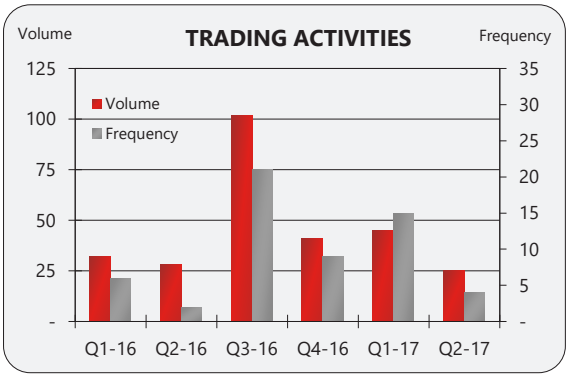
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
27.	**BEXI03BCN4** IDA0000790B6	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri B	1,339,000	24-Feb-17	23-Feb-20	3 years	8.40% Quarterly	23-Aug-17 23-Nov-17 23-Feb-18 23-May-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
28.	**BEXI03ACN4** IDA0000790A8	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri A	861,000	24-Feb-17	03-Mar-18	370 days	7.40% Quarterly	03-Sep-17 03-Dec-17 03-Mar-18 -	PT Bank Mandiri (Persero) Tbk.	AAA Stable

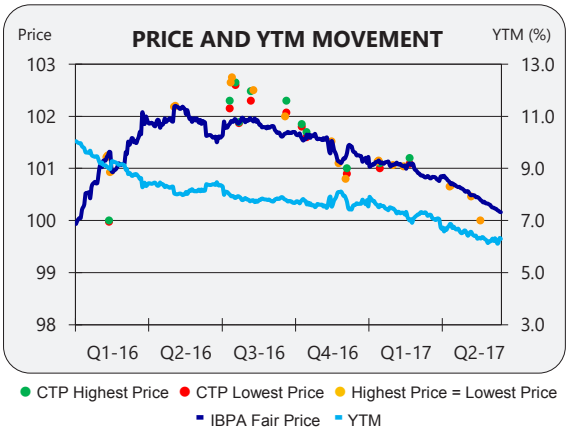
TRADING HIGHLIGHT

BEXI05D

ISIN CODE : IDA0000452D9





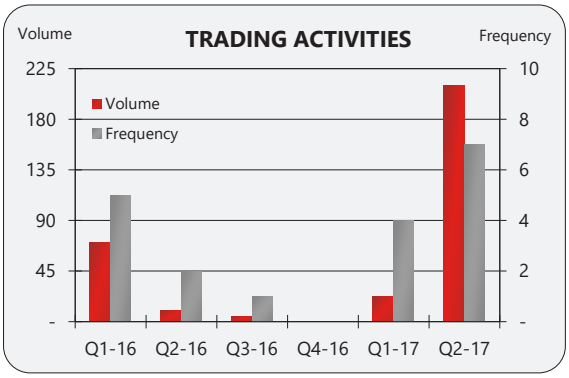


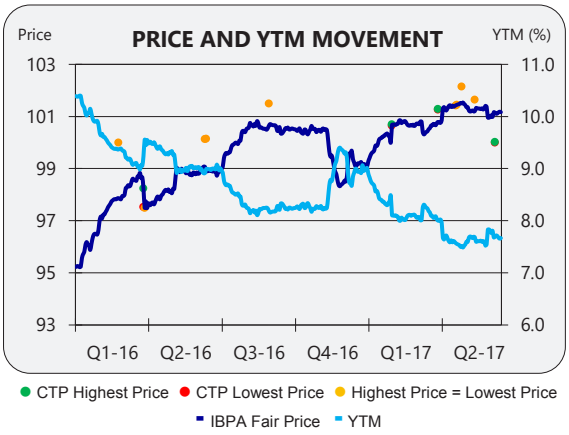
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32.00	28.00	102.00	41.00	45.00	25.00
Frequency (X)	6	2	21	9	15	4
Trading days	5	2	9	6	6	4
Turnover Ratio (%)	11.91	10.42	37.95	15.26	16.74	9.30
CTP Price - High	101.250	102.200	102.750	101.850	101.200	100.670
Date	11-Feb	04-May	20-Jul	13-Oct	23-Feb	17-Apr
CTP Price - Low	99.980	102.180	101.870	100.800	101.000	100.000
Date	12-Feb	03-May	28-Jul	05-Dec	18-Jan	29-May
IBPA Fair Price	101.940	101.614	101.678	101.200	100.761	100.160
IBPA Fair Yield (%)	8.3521	8.3345	7.7376	7.6296	7.0425	6.2967
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.158	0.944	0.723	0.495	0.259	0.044
Convexity (yrs)	1.694	1.161	0.718	0.373	0.132	0.013
Sensitivity (%)	0.012	0.009	0.007	0.005	0.003	0.000

The bond series BEXI05D, was first listed on 09 July 2010 and matured on 08 July 2017. From this series listing to the first half of year 2017, total volume traded amounted to Rp273.00 billion with 32 of total trading days. The CTP market price for this series during the period was within the range of 99.9800% – 102.7500%. Meanwhile IBPA fair price ranged from 99.9347% to 102.2000%. IBPA yield for this series were 6.1135% at the lowest and 10.0462% at the highest. By the end of June 2017, the outstanding amount of this series was Rp1.08 trillion.

BEXI01CCN1

ISIN CODE : IDA0000503C1



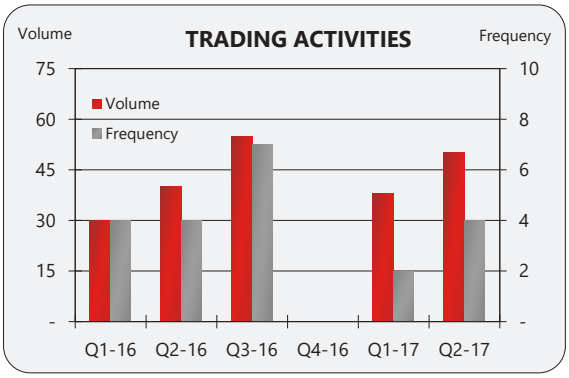


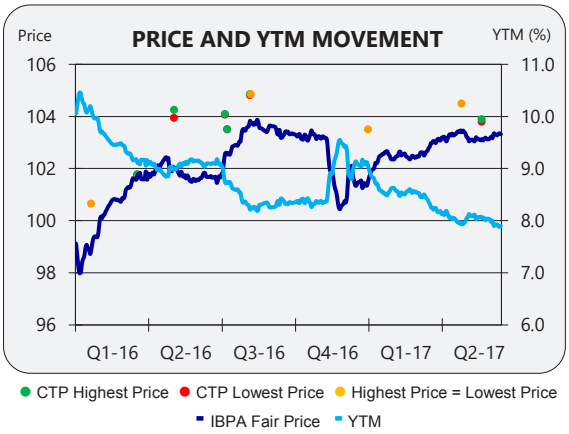
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	70.00	10.00	5.00	-	22.00	210.00
Frequency (X)	5	2	1	-	4	7
Trading days	3	2	1	-	2	5
Turnover Ratio (%)	9.98	1.43	0.71	-	3.14	29.95
CTP Price - High	100.000	100.150	101.500	N/A	101.290	102.150
Date	24-Feb	13-Jun	02-Sep	N/A	30-Mar	03-May
CTP Price - Low	97.500	100.130	101.500	N/A	100.650	100.000
Date	29-Mar	10-Jun	02-Sep	N/A	01-Feb	15-Jun
IBPA Fair Price	97.482	98.995	100.534	99.106	100.768	101.166
IBPA Fair Yield (%)	9.5503	8.9565	8.2337	8.9987	8.0021	7.6666
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.389	2.200	2.003	1.791	1.583	1.392
Convexity (yrs)	6.686	5.674	4.718	3.798	2.993	2.342
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

This series, matured on 20 December 2018, had average turnover of 7.53%/quarter and traded in 13 trading days during 2016 to Q2-2017. In 2016, average trading volume amounted to Rp21.25 billion/quarter with average frequency about 2 times per quarter, while during the first semester of 2017 the average volume increased to Rp116 billion/quarter with average frequency increased to 6 times/quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was between 94.7500% at the lowest and peaked at 102.1500%, meanwhile the range of IBPA fair price stood between 95.2201% and 101.5349%. The yield valued by IBPA for this series were 7.4864% at the lowest and 10.3992% at the highest.

BEXI02DCN1

ISIN CODE : IDA0000634D2



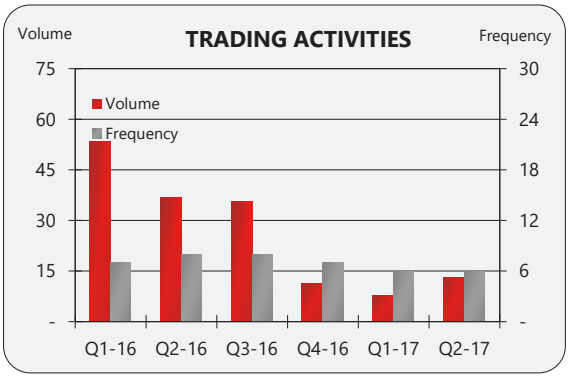


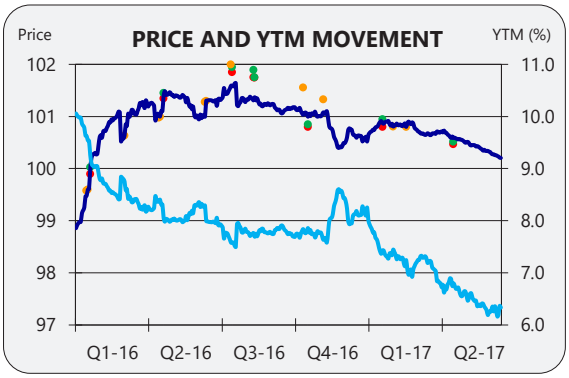
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	40.00	55.00	-	38.00	50.00
Frequency (X)	4	4	7	-	2	4
Trading days	3	1	4	-	1	2
Turnover Ratio (%)	8.17	10.89	14.98	-	10.35	13.61
CTP Price - High	101.780	104.250	104.850	N/A	103.500	104.500
Date	18-Mar	03-May	11-Aug	N/A	04-Jan	03-May
CTP Price - Low	100.650	103.950	103.500	N/A	103.500	103.800
Date	21-Jan	03-May	14-Jul	N/A	04-Jan	30-May
IBPA Fair Price	101.570	101.793	103.342	101.345	103.089	103.318
IBPA Fair Yield (%)	9.1634	9.0444	8.3437	9.1243	8.1731	7.8978
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.694	2.515	2.333	2.133	1.939	1.762
Convexity (yrs)	8.607	7.486	6.440	5.394	4.472	3.704
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.018

This bond listed with nominal value of Rp1.47 trillion and interest rates of 9.75% per annum. This bond was effective from 6 June 2014 to 5 June 2019. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 100.6500% and 104.8500%, while in first semester 2017 was at range 103.5000% - 104.5000%. Meanwhile, in 2016 IBPA fair price recorded at range 97.9868% - 103.8705% and in first semester 2017 at range 101.3562% - 103.4624%. During the observation period, this series was traded with total volume amounted to Rp213 billion and transacted 21 times.

BEXI02CN2

ISIN CODE : IDA000064109





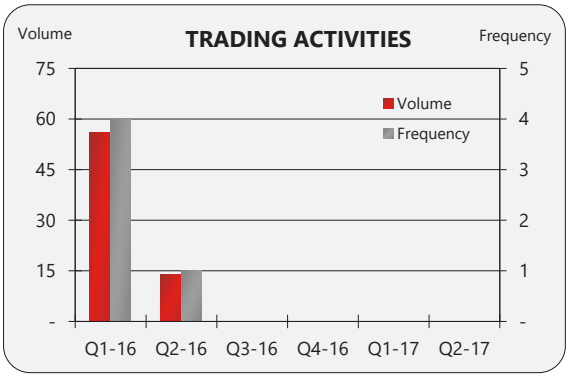
Listing Date: Jul-14 | Maturity Date: Jul-17

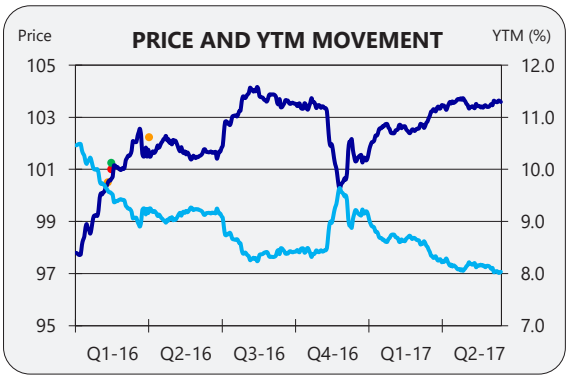
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	53.40	36.80	35.70	11.40	7.80	13.20
Frequency (X)	7	8	8	7	6	6
Trading days	4	5	4	3	3	1
Turnover Ratio (%)	42.72	29.44	28.56	9.12	6.24	10.56
CTP Price - High	100.634	101.450	102.000	101.557	100.950	100.520
Date	02-Mar	20-Apr	19-Jul	14-Oct	20-Jan	20-Apr
CTP Price - Low	99.580	100.980	101.745	100.800	100.800	100.470
Date	15-Jan	14-Apr	16-Aug	20-Oct	20-Feb	20-Apr
IBPA Fair Price	101.253	101.341	101.149	100.607	100.689	100.205
IBPA Fair Yield (%)	8.1997	7.9027	7.7499	8.1033	6.8115	6.3343
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.191	0.976	0.752	0.523	0.287	0.071
Convexity (yrs)	1.777	1.229	0.768	0.408	0.154	0.023
Sensitivity (%)	0.012	0.010	0.008	0.005	0.003	0.001

This Series was first traded on 21 July 2014. Average trading volume for this series reached Rp34.33 billion/quarter on the year 2016, decreased at Rp10.50 billion/quarter at the first half of the year 2017. During 2016 until Q2-2017, this series has a total of 20 trading days and 42 times frequency. Market Price (CTP) range was 99.5800% - 102.0000%, while IBPA's Fair Price moved around 98.8579% - 101.6401%. The outstanding for this series since listing date were noted at Rp500.00 billion and have fixed interest rate per annum at 9.25%.

BEXI02CCN3

ISIN CODE : IDA0000649C2





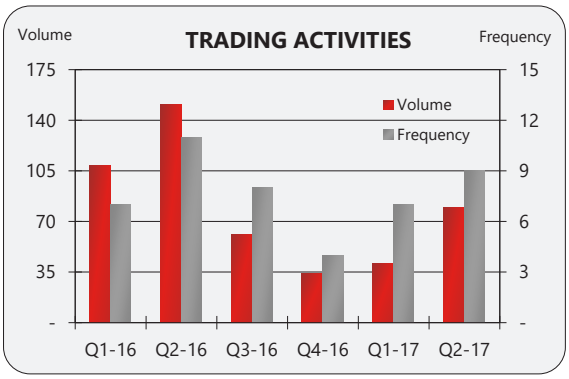
Listing Date: Oct-14 | Maturity Date: Oct-19

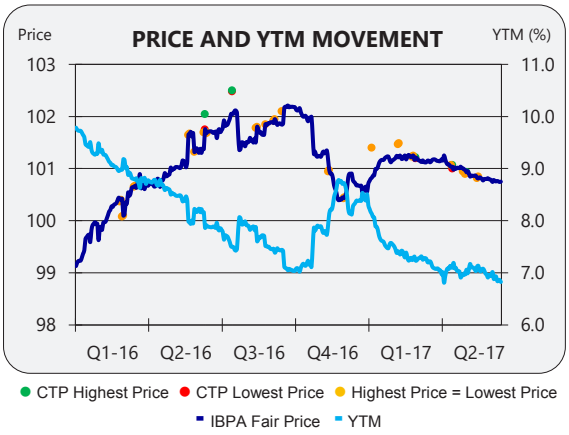
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	56.00	14.00	-	-	-	-
Frequency (X)	4	1	-	-	-	-
Trading days	2	1	-	-	-	-
Turnover Ratio (%)	27.05	6.76	-	-	-	-
CTP Price - High	101.250	102.240	N/A	N/A	N/A	N/A
Date	16-Feb	04-Apr	N/A	N/A	N/A	N/A
CTP Price - Low	100.500	102.240	N/A	N/A	N/A	N/A
Date	11-Feb	04-Apr	N/A	N/A	N/A	N/A
IBPA Fair Price	101.490	101.833	103.534	101.344	103.335	103.587
IBPA Fair Yield (%)	9.2419	9.0984	8.4205	9.1974	8.2697	8.0353
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.915	2.745	2.574	2.380	2.198	2.030
Convexity (yrs)	10.237	9.051	7.938	6.794	5.793	4.941
Sensitivity (%)	0.029	0.027	0.026	0.024	0.022	0.020

The bond series listed on 17 October 2014 with nominal amount of Rp828.00 billion. The bond has interest rate per annum at 9.75% and this series will be matured on 16 October 2019. BEXI02CCN3 was traded with total volume Rp70.00 billion in 2016 and Rp0.00 in a half of year 2017. During 2016, BEXI02CCN3 has a total of 3 trading days and 5 total frequencies. In 2016, the market price (Centralized Trading Platform) was between 100.5000% and 102.2400%. Based on market price throughout 2016 until June 2017, the highest CTP price was traded at 100.5000% on 102.2400%.

BEXI02BCN3

ISIN CODE : IDA0000649B4





Listing Date — Maturity Date

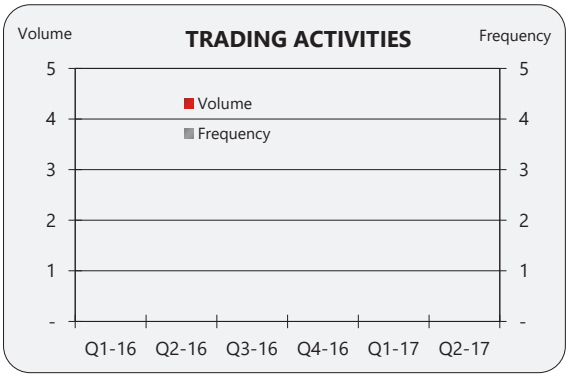
Oct-14 Apr-15 Oct-15 Apr-16 Oct-16 Apr-17 Oct-17

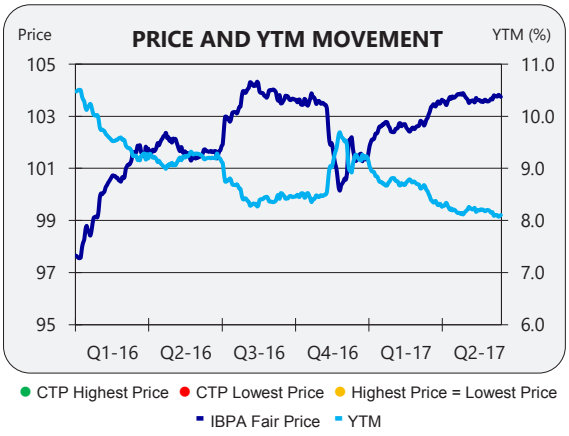
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	109.00	151.00	61.00	34.00	41.00	80.00
Frequency (X)	7	11	8	4	7	9
Trading days	7	8	7	4	6	7
Turnover Ratio (%)	29.36	40.67	16.43	9.16	11.04	21.55
CTP Price - High	100.700	102.050	102.500	100.970	101.490	101.070
Date	22-Mar	10-Jun	20-Jul	15-Nov	09-Feb	18-Apr
CTP Price - Low	100.080	101.320	101.780	100.430	101.200	100.820
Date	29-Feb	30-May	18-Aug	01-Dec	02-Mar	23-May
IBPA Fair Price	100.680	101.737	102.184	100.650	101.140	100.750
IBPA Fair Yield (%)	8.7541	7.8229	7.0591	8.3905	7.0427	6.8249
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.397	1.190	0.973	0.746	0.516	0.306
Convexity (yrs)	2.401	1.774	1.222	0.756	0.399	0.170
Sensitivity (%)	0.014	0.012	0.010	0.007	0.005	0.003

This series listed on 17 October 2014, and matured on 16 October 2017. This series listed with nominal amount of Rp1.49 trillion and have fixed interest rate per annum at 9.25%. The market price for this bond observed through the Centralized Trading Platform (CTP) was between 100.0800% at the lowest and peaked at 102.5000%. However, IBPA fair price booked 99.1306% to 102.2106%. Meanwhile, the yield valued by IBPA was 6.8091% at the lowest, and 9.7852% at the highest. During 2016, average volume recorded by Rp88.75 billion/quarter and transacted 7.5 times/quarter, while during the first semester of 2017 decreased to Rp60.50 billion/quarter and transacted 8.00 times/quarter.

BEXI02BCN4

ISIN CODE : IDA0000660B1





Listing Date — Maturity Date

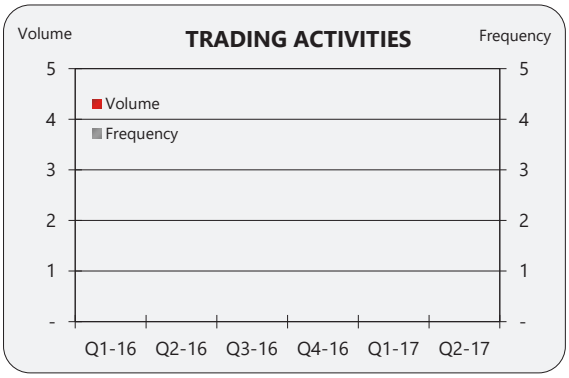
Jan-15 Jan-16 Jan-17 Jan-18 Jan-19 Jan-20

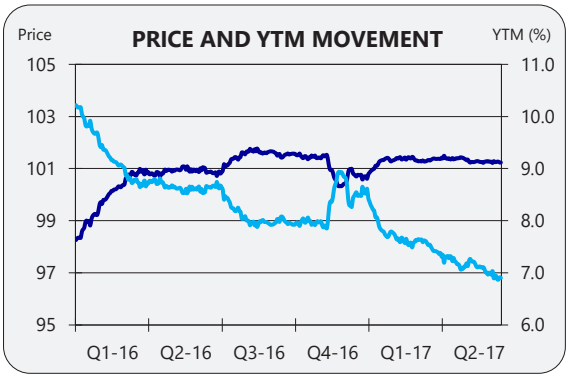
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	101.475	101.855	103.637	101.343	103.484	103.744
IBPA Fair Yield (%)	9.2725	9.1273	8.4644	9.2346	8.3169	8.1037
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.061	2.895	2.730	2.539	2.362	2.199
Convexity (yrs)	11.346	10.116	8.961	7.754	6.705	5.800
Sensitivity (%)	0.031	0.029	0.027	0.025	0.024	0.022

This series was first listed in 08 January 2015 and will be matured in 07 January 2020. There was no trading for this series since it was listed until the second quarter of 2017. The IBPA fair price for this series during the period was within the range of 97.5555% – 106.9183%. Meanwhile IBPA yield for this series were 8.0732% at the lowest and 10.5064% at the highest. This series issued with nominal amount of Rp700.00 billion and have fixed interest rate per annum at 9.750%.

BEXI02ACN4

ISIN CODE : IDA0000660A3





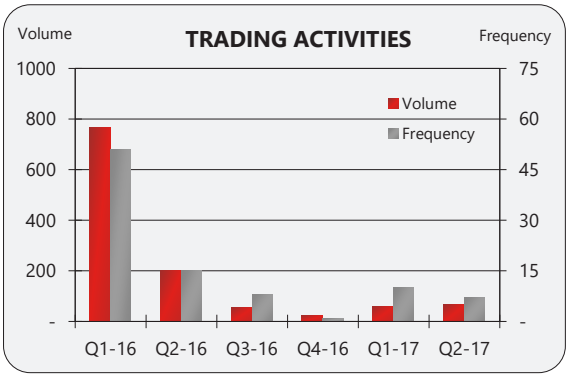
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ YTM

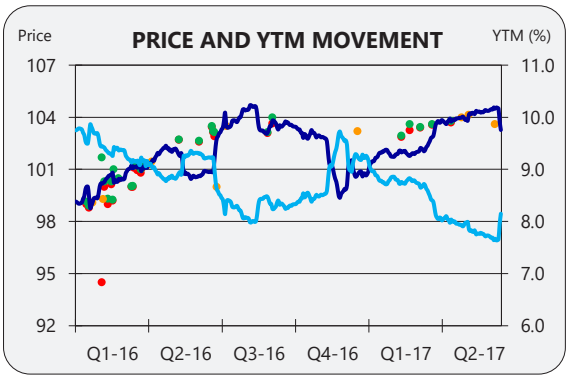
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	100.824	100.861	101.565	100.700	101.374	101.234
IBPA Fair Yield (%)	8.7254	8.6381	7.9408	8.5245	7.3604	6.9042
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.582	1.376	1.165	0.944	0.720	0.516
Convexity (yrs)	3.050	2.337	1.709	1.160	0.713	0.400
Sensitivity (%)	0.016	0.014	0.012	0.009	0.007	0.005

This series will mature on 7 January 2018. From the beginning of 2016 to the end of June 2017, this series was not traded at all. However, the fair prices valued by IBPA for the series were 98.2614% at the lowest and 101.7715 at the highest.

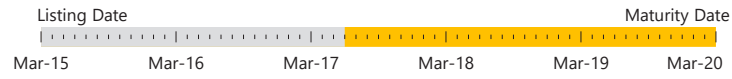
BEXI02CCN5

ISIN CODE : IDA0000671C6





● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ YTM

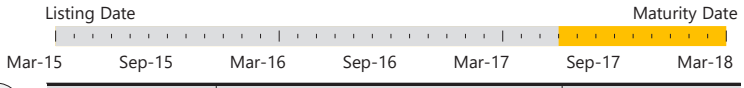


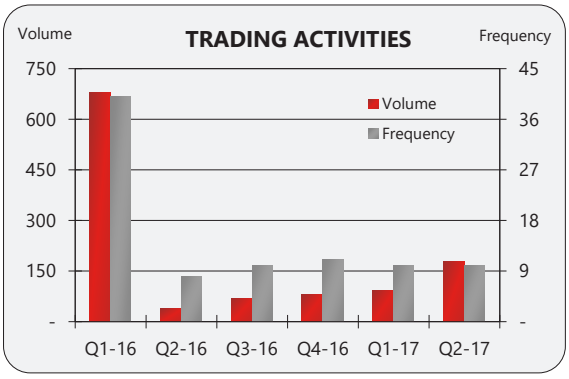
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	766.78	200.00	55.00	25.00	60.00	66.00
Frequency (X)	51	15	8	1	10	7
Trading days	18	8	3	1	4	4
Turnover Ratio (%)	112.47	29.34	8.07	3.67	8.80	9.68
CTP Price - High	101.694	103.500	104.000	103.200	103.600	104.150
Date	03-Feb	20-Jun	07-Sep	20-Dec	22-Mar	12-May
CTP Price - Low	94.500	100.000	103.100	103.200	102.870	103.600
Date	03-Feb	24-Jun	01-Sep	20-Dec	13-Feb	15-Jun
IBPA Fair Price	101.081	103.304	103.567	100.653	103.685	103.267
IBPA Fair Yield (%)	9.1615	8.4503	8.3000	9.2606	8.0733	8.1499
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.254	3.096	2.921	2.725	2.552	2.384
Convexity (yrs)	12.591	11.350	10.073	8.773	7.671	6.687
Sensitivity (%)	0.033	0.031	0.029	0.027	0.026	0.024

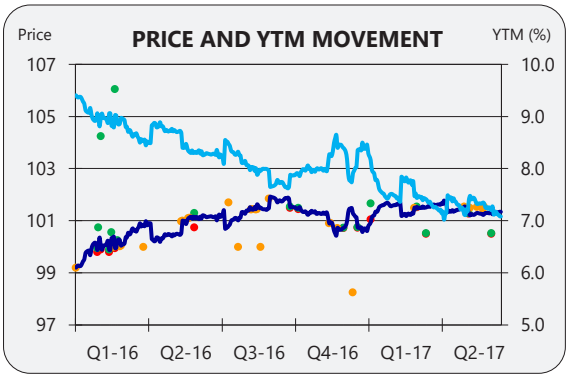
This series has an outstanding amount of Rp2.73 trillion with fixed coupon per annum at 9.50%. From the beginning of 2016 to the end of June 2017, total trading volume for the series was Rp1.17 trillion and total trading frequency was 92 times. The market prices for this series based on CTP (Centralized Trading Platform) were 94.5000% at the lowest and 104.1500% at the highest. IBPA valued the fair prices for this series were 98.7762% for the lowest and 104.6890% for the highest. At the same period, the fair yield for this series was ranging from 7.6406% to 9.6810%.

BEXI02BCN5

ISIN CODE : IDA0000670B0







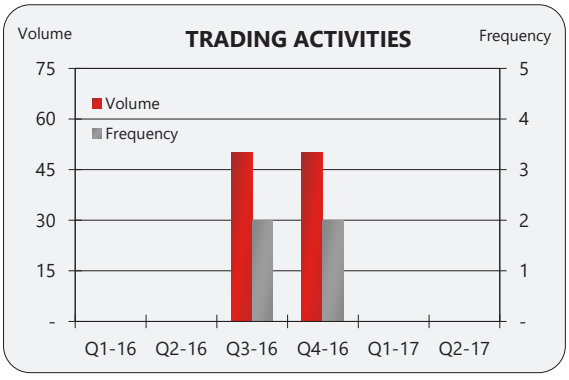
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
IBPA Fair Price ▪ YTM

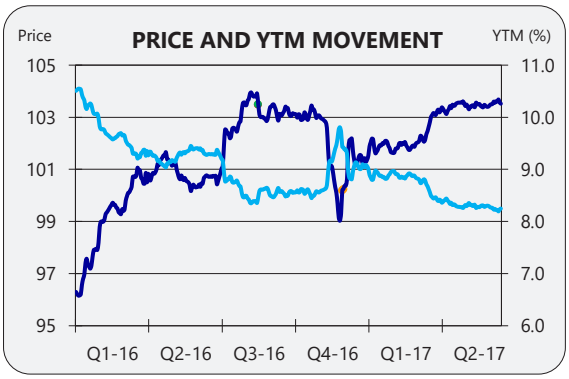
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	680.00	38.00	69.00	80.50	92.00	179.50
Frequency (X)	40	8	10	11	10	10
Trading days	12	5	9	7	4	7
Turnover Ratio (%)	209.55	11.71	21.26	24.81	28.35	55.32
CTP Price - High	106.050	101.300	101.850	101.500	101.670	101.550
Date	19-Feb	30-May	02-Sep	10-Oct	06-Jan	02-Jun
CTP Price - Low	99.200	100.750	100.000	98.250	100.500	100.500
Date	04-Jan	30-May	24-Aug	14-Dec	15-Mar	12-Jun
IBPA Fair Price	100.826	101.207	101.535	100.691	101.623	101.342
IBPA Fair Yield (%)	8.5204	8.2309	7.8687	8.3868	7.1917	7.0820
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.766	1.560	1.347	1.126	0.902	0.696
Convexity (yrs)	3.707	2.921	2.209	1.579	1.051	0.662
Sensitivity (%)	0.018	0.016	0.013	0.011	0.009	0.007

This series listed on 16 March 2015 and matured on 13 March 2018. This series listed with nominal amount of Rp1.30 trillion with interest rate per annum at 9.00%. During 2016, the average of total volume recorded of Rp216.87 billion/quarter while in first semester of 2017 decreased to Rp135.75 billion/quarter. The market price (Centralized Trading Platform) for this series was between 98.2500% and 106.0500%. Based of IBPA fair price, this series has a fair price between 99.2000% - 101.9170% and fair yield between 7.6201% - 9.4058% in 2016. Meanwhile, in first semester of 2017, the fair yield had recorded at 7.0192% until 8.4589%, on the other side, the fair price amounted to 100.6045% - 101.7758%.

BEXI02CCN6

ISIN CODE : IDA0000700C3





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
IBPA Fair Price ▪ YTM

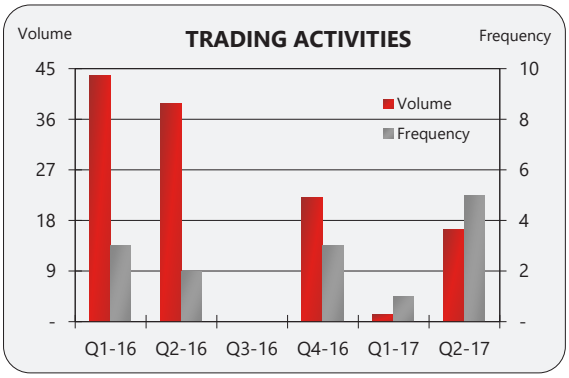
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	50.00	50.00	-	-
Frequency (X)	-	-	2	2	-	-
Trading days	-	-	1	2	-	-
Turnover Ratio (%)	-	-	21.91	21.91	-	-
CTP Price - High	N/A	N/A	103.500	100.250	N/A	N/A
Date	N/A	N/A	22-Aug	01-Dec	N/A	N/A
CTP Price - Low	N/A	N/A	103.490	100.200	N/A	N/A
Date	N/A	N/A	22-Aug	30-Nov	N/A	N/A
IBPA Fair Price	100.503	101.030	103.052	101.297	103.189	103.520
IBPA Fair Yield (%)	9.3524	9.2011	8.5819	9.0834	8.4183	8.2479
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.590	3.432	3.276	3.093	2.924	2.769
Convexity (yrs)	15.435	14.046	12.735	11.337	10.096	9.017
Sensitivity (%)	0.036	0.034	0.033	0.031	0.029	0.028

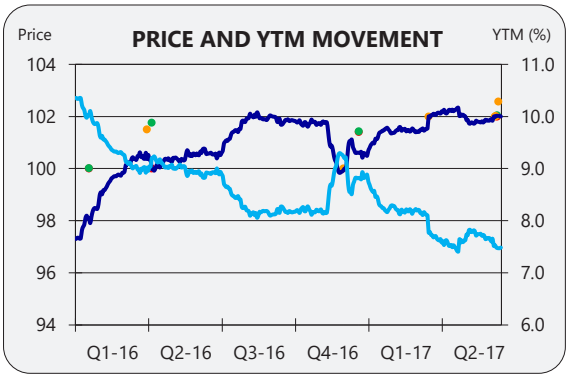
This series will mature on 16 September 2020, had average turnover of 7.30% per quarter and traded in 3 trading days during 2016 to Q2-2017 period. During the period, average trading volume reached Rp16.67 billion per quarter with average frequency about 1 transaction per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 100.2000% at the lowest and peaked at 103.5000%. While the IBPA fair price for this series was between 96.1533% and 103.9530%.

BEXI02BCN6

ISIN CODE : IDA0000700B5

Listing Date: Sep-15 | Mar-16 | Sep-16 | Mar-17 | Sep-17 | Mar-18 | Maturity Date: Sep-18





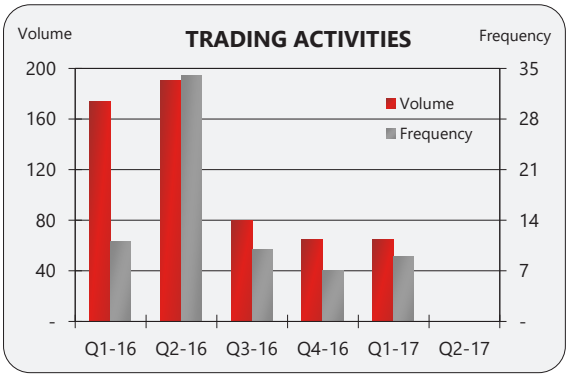
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	43.79	38.79	-	22.00	1.20	16.40
Frequency (X)	3	2	-	3	1	5
Trading days	2	1	-	2	1	4
Turnover Ratio (%)	56.69	50.21	-	28.48	1.55	21.23
CTP Price - High	101.500	101.760	N/A	101.430	102.000	102.570
Date	31-Mar	06-Apr	N/A	21-Dec	17-Mar	20-Jun
CTP Price - Low	100.000	100.000	N/A	100.000	102.000	102.000
Date	19-Jan	06-Apr	N/A	01-Dec	17-Mar	19-Jun
IBPA Fair Price	100.366	100.609	101.858	100.544	102.132	102.001
IBPA Fair Yield (%)	9.0192	8.8919	8.1632	8.8518	7.6236	7.4853
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.172	1.976	1.776	1.563	1.352	1.157
Convexity (yrs)	5.559	4.615	3.749	2.932	2.225	1.660
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

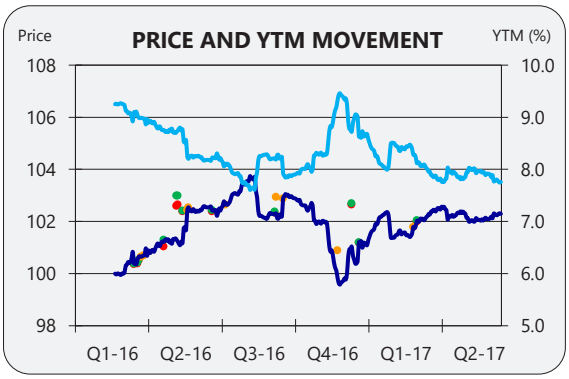
This series will mature on 16 September 2018, had average turnover of 26.36% per quarter and traded in 10 trading days during 2016 to Q2-2017 period. During the period, average trading volume reached Rp20.36 billion per quarter with average frequency about 2 times per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 100.0000% at the lowest and peaked at 102.5700%. While the IBPA fair price for this series was between 97.3004% and 102.3332%.

BEXI02CCN7

ISIN CODE : IDA0000717C7

Listing Date: Feb-16 | Aug-16 | Feb-17 | Aug-17 | Feb-18 | Aug-18 | Maturity Date: Feb-19



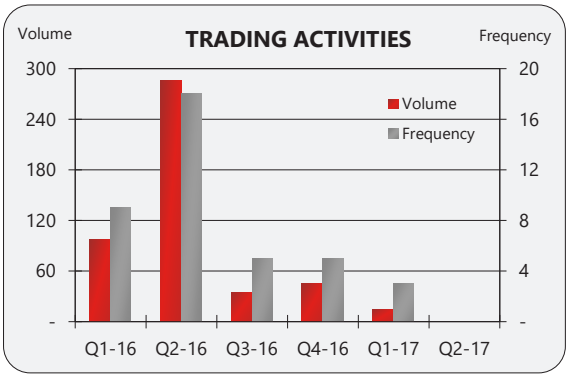


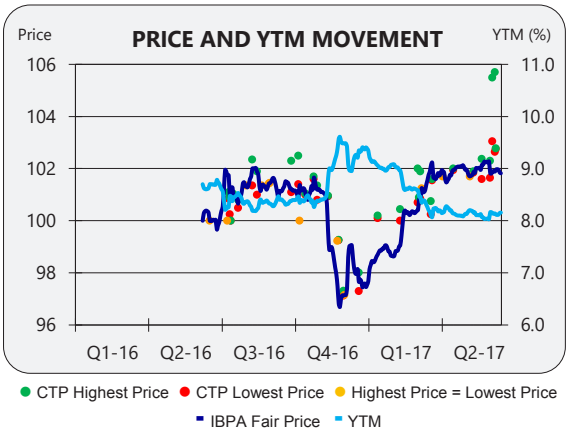
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	174.00	190.10	80.00	65.00	65.00	-
Frequency (X)	11	34	10	7	9	-
Trading days	4	9	5	5	3	-
Turnover Ratio (%)	40.18	43.90	18.47	15.01	15.01	-
CTP Price - High	100.930	103.750	105.250	104.000	103.350	N/A
Date	18-Mar	14-Jun	22-Jul	08-Nov	08-Mar	N/A
CTP Price - Low	100.000	100.000	103.980	101.470	100.400	N/A
Date	24-Feb	20-May	11-Aug	21-Dec	06-Feb	N/A
IBPA Fair Price	102.194	104.049	103.452	101.270	103.614	104.058
IBPA Fair Yield (%)	9.0313	8.5318	8.6443	9.2251	8.4884	8.3005
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.838	3.698	3.532	3.354	3.198	3.052
Convexity (yrs)	17.876	16.491	15.001	13.500	12.212	11.067
Sensitivity (%)	0.038	0.037	0.035	0.034	0.032	0.031

This series listed on 22 February 2016, and matured on 19 February 2021. This series listed with nominal amount of Rp1732.25 billion and have fixed interest rate per annum at 9.60%. The market price for this bond observed through the Centralized Trading Platform (CTP) was between 100.0000% at the lowest and peaked at 105.2500%. However, IBPA fair price booked 99.7124% to 106.2893%. Meanwhile, the yield valued by IBPA was 7.9303% at the lowest, and 9.6830% at the highest. During 2016, average volume recorded by Rp127.28 billion/quarter and transacted 15.5 times/quarter, while during the first semester of 2017 decreased to Rp32.50 billion/quarter and transacted 4.50 times/quarter.

BEXI02BCN7

ISIN CODE : IDA0000717B9





Listing Date — Maturity Date

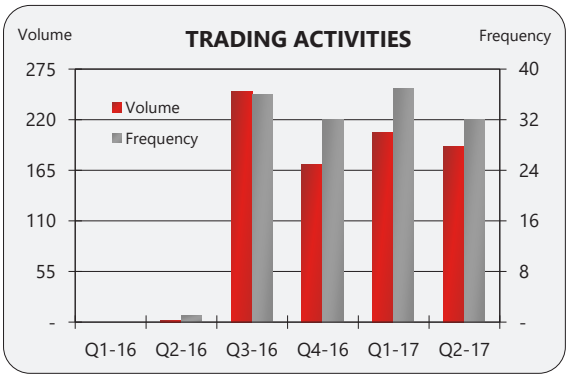
Feb-16 Aug-16 Feb-17 Aug-17 Feb-18 Aug-18 Feb-19

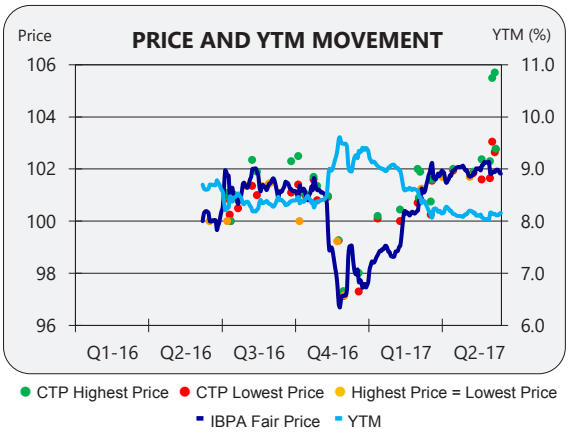
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	97.00	286.00	35.00	45.00	15.00	-
Frequency (X)	9	18	5	5	3	-
Trading days	6	7	4	3	2	-
Turnover Ratio (%)	23.56	69.46	8.50	10.93	3.64	-
CTP Price - High	100.700	103.000	102.951	102.700	102.050	N/A
Date	28-Mar	10-May	13-Sep	13-Dec	03-Mar	N/A
CTP Price - Low	100.370	101.050	102.350	100.898	101.793	N/A
Date	15-Mar	20-Apr	09-Sep	24-Nov	28-Feb	N/A
IBPA Fair Price	100.682	102.536	102.973	101.109	102.482	102.293
IBPA Fair Yield (%)	8.9666	8.1684	7.8688	8.6722	7.8039	7.7595
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.483	2.303	2.109	1.903	1.701	1.516
Convexity (yrs)	7.304	6.278	5.277	4.316	3.471	2.777
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

This series listed on 22 February 2016, and matured on 19 February 2019. This series listed with nominal amount of Rp1647.00 billion and have fixed interest rate per annum at 9.25%. The market price for this bond observed through the Centralized Trading Platform (CTP) was between 100.3700% at the lowest and peaked at 103.0000%. However, IBPA fair price booked 99.5785% to 103.7405%. Meanwhile, the yield valued by IBPA was 7.6069% at the lowest, and 9.4611% at the highest. During 2016, average volume recorded by Rp115.75 billion/quarter and transacted 9.25 times/quarter, while during the first semester of 2017 decreased to Rp7.50 billion/quarter and transacted 1.50 times/quarter.

BEXI03CCN1

ISIN CODE : IDA0000732C6





Listing Date — Maturity Date

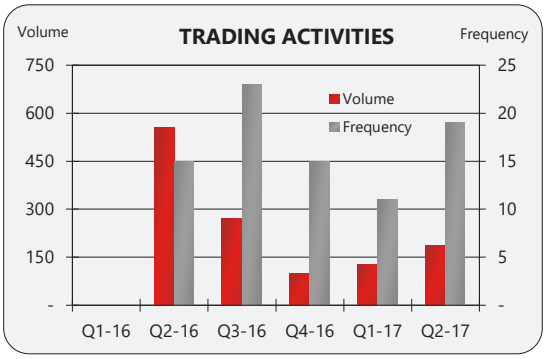
Feb-16 Aug-16 Feb-17 Aug-17 Feb-18 Aug-18 Feb-19

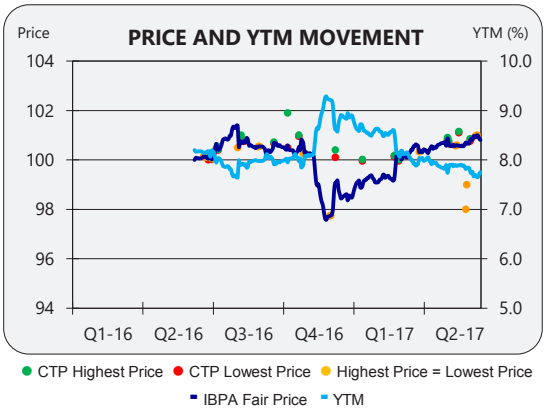
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	2.00	251.00	171.00	206.00	190.96
Frequency (X)	N/A	1	36	32	37	32
Trading days	N/A	1	13	11	8	9
Turnover Ratio (%)	N/A	0.36	44.58	30.37	36.59	33.92
CTP Price - High	N/A	100.000	102.350	102.500	102.000	105.700
Date	N/A	16-Jun	12-Aug	10-Oct	06-Mar	15-Jun
CTP Price - Low	N/A	100.000	100.000	97.130	100.000	101.600
Date	N/A	16-Jun	19-Jul	01-Dec	10-Feb	30-May
IBPA Fair Price	N/A	100.392	101.225	97.456	101.731	101.822
IBPA Fair Yield (%)	N/A	8.6007	8.3803	9.4065	8.1994	8.1562
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	3.963	3.806	3.614	3.470	3.320
Convexity (yrs)	N/A	18.781	17.249	15.546	14.239	12.981
Sensitivity (%)	N/A	0.040	0.038	0.036	0.035	0.033

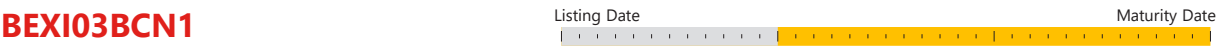
This series listed on 9 June 2016 and matured on 8 June 2021. This series listed with nominal amount of Rp2.25 trillion with interest rate per annum at 8.70%. Since this series listed until at the end second quarter in 2017, this series traded 138 times in 42 trading days with total volume booked of Rp820.96 billion. During 2016, the average of total volume amounting to Rp106 billion/quarter while in first semester 2017 amounting to Rp198.5 billion/quarter. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 97.1300% and 105.7000%, while the IBPA fair price was between 96.6890% and 102.2732%. The fair yield for this series was at range 8.0299% - 9.6098%.

BEXI03BCN1

ISIN CODE : IDA0000732B8





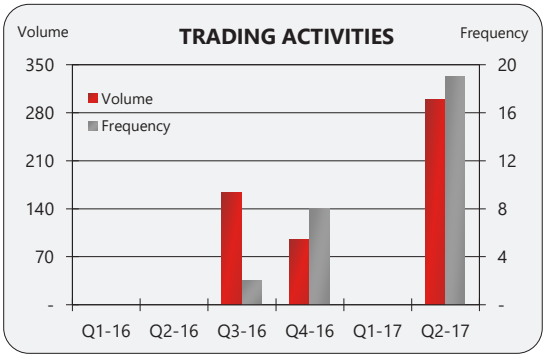


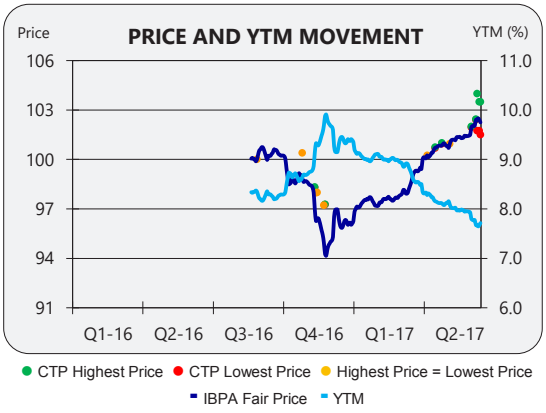
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	556.00	272.00	100.00	127.50	188.00
Frequency (X)	N/A	15	23	15	11	19
Trading days	N/A	6	9	7	4	10
Turnover Ratio (%)	N/A	209.81	102.64	37.74	48.11	70.94
CTP Price - High	N/A	100.150	100.997	101.900	100.320	101.150
Date	N/A	20-Jun	11-Aug	11-Oct	29-Mar	24-May
CTP Price - Low	N/A	100.000	100.400	97.730	99.950	98.000
Date	N/A	24-Jun	14-Jul	01-Dec	02-Mar	05-Jun
IBPA Fair Price	N/A	100.050	100.600	98.475	100.319	100.805
IBPA Fair Yield (%)	N/A	8.1792	7.9482	8.9007	8.0262	7.7520
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	2.576	2.382	2.174	1.974	1.792
Convexity (yrs)	N/A	7.757	6.638	5.547	4.591	3.797
Sensitivity (%)	N/A	0.026	0.024	0.022	0.020	0.018

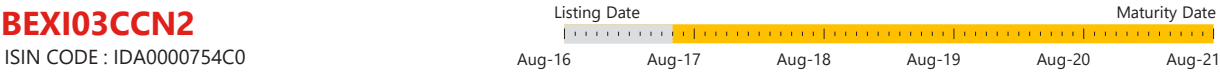
This series listed on 9 June 2016 and matured on 8 June 2019. This series listed with nominal amount of Rp1.06 trillion with interest rate per annum at 8.20%. Since this series listed until at the end second quarter in 2017, this series traded 83 times in 36 trading days with total volume booked of Rp1.24 trillion. During 2016, the average of total volume amounting to Rp232 billion/quarter while in first semester 2017 amounting to Rp157.8 billion/quarter. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 97.7300% and 101.9000%, while the IBPA fair price was between 97.5728% and 101.3976%. The fair yield for this series was between 7.6463% - 9.2874%.

BEXI03CCN2

ISIN CODE : IDA0000754C0





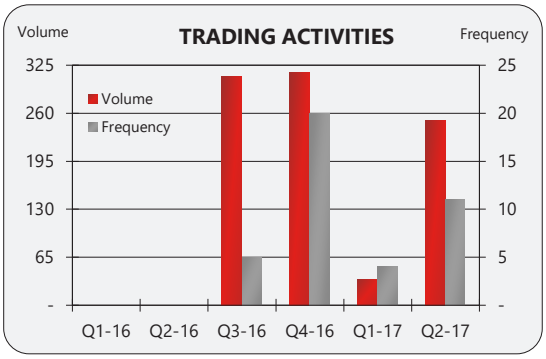


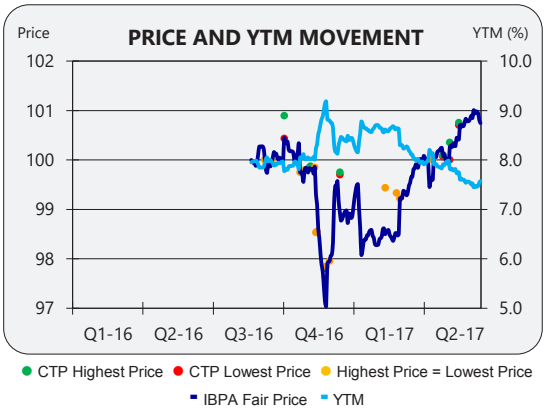
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	163.00	95.00	-	299.50
Frequency (X)	N/A	N/A	2	8	-	19
Trading days	N/A	N/A	2	6	-	9
Turnover Ratio (%)	N/A	N/A	41.21	24.02	-	75.73
CTP Price - High	N/A	N/A	100.000	100.400	N/A	104.000
Date	N/A	N/A	01-Sep	28-Oct	N/A	19-Jun
CTP Price - Low	N/A	N/A	100.000	97.230	N/A	100.250
Date	N/A	N/A	01-Sep	24-Nov	N/A	07-Apr
IBPA Fair Price	N/A	N/A	100.290	96.034	99.426	102.250
IBPA Fair Yield (%)	N/A	N/A	8.2761	9.4108	8.4999	7.7133
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	3.961	3.764	3.618	3.487
Convexity (yrs)	N/A	N/A	18.716	16.912	15.528	14.330
Sensitivity (%)	N/A	N/A	0.040	0.038	0.036	0.035

This series will mature on 25 August 2021, had average turnover of 23.49% per quarter and traded in 17 trading days during 2016 to Q2-2017 period. During the period, average trading volume reached Rp92.92 billion per quarter with average frequency about 5 transactions per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 97.2300% at the lowest and peaked at 104.0000%. While the IBPA fair price for this series was between 94.1564% and 102.4961%.

BEXI03BCN2

ISIN CODE : IDA0000754B2





Listing Date — Maturity Date

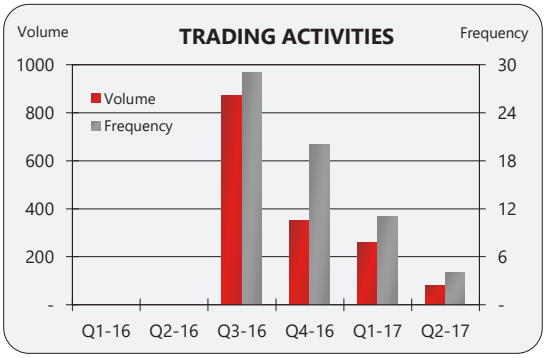
Aug-16 — Aug-17 — Aug-18 — Aug-19

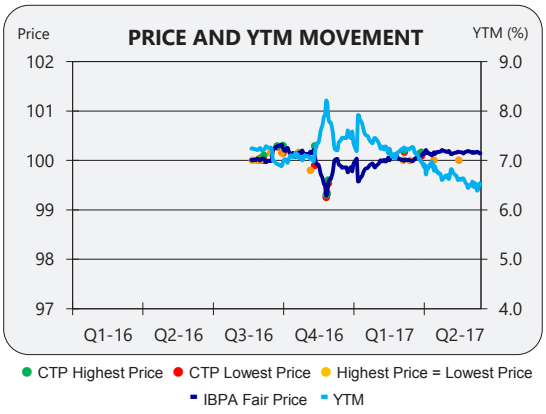
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	310.00	315.00	35.00	250.00
Frequency (X)	N/A	N/A	5	20	4	11
Trading days	N/A	N/A	3	13	3	4
Turnover Ratio (%)	N/A	N/A	129.71	131.80	14.64	104.60
CTP Price - High	N/A	N/A	100.000	100.890	99.433	100.750
Date	N/A	N/A	13-Sep	06-Oct	13-Feb	24-May
CTP Price - Low	N/A	N/A	99.967	97.810	99.220	100.000
Date	N/A	N/A	21-Sep	25-Nov	03-Mar	12-May
IBPA Fair Price	N/A	N/A	100.047	98.826	99.956	100.745
IBPA Fair Yield (%)	N/A	N/A	7.9298	8.4466	7.9579	7.5733
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	2.551	2.348	2.149	1.971
Convexity (yrs)	N/A	N/A	7.610	6.463	5.425	4.571
Sensitivity (%)	N/A	N/A	0.026	0.023	0.021	0.020

This series will mature on 25 August 2016, had average turnover of 63.46% per quarter and traded in 23 trading days during 2016 to Q2-2017 period. During the period, average trading volume reached Rp151.67 billion per quarter with average frequency about 7 transactions per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 97.8100% at the lowest and peaked at 100.8900%. While the IBPA fair price for this series was between 99.0448% and 101.0053%.

BEXI03ACN2

ISIN CODE : IDA0000754A4





Listing Date — Maturity Date

Aug-16 — Nov-16 — Feb-17 — May-17 — Aug-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	873.00	353.00	260.00	80.00
Frequency (X)	N/A	N/A	29	20	11	4
Trading days	N/A	N/A	9	8	5	2
Turnover Ratio (%)	N/A	N/A	194.76	78.75	58.00	17.85
CTP Price - High	N/A	N/A	100.290	100.300	100.200	100.000
Date	N/A	N/A	28-Sep	05-Oct	09-Mar	24-May
CTP Price - Low	N/A	N/A	100.000	99.250	99.999	100.000
Date	N/A	N/A	09-Sep	28-Nov	16-Mar	24-May
IBPA Fair Price	N/A	N/A	100.296	99.863	100.100	100.145
IBPA Fair Yield (%)	N/A	N/A	6.9149	7.4533	6.9569	6.5111
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	0.889	0.655	0.416	0.200
Convexity (yrs)	N/A	N/A	1.023	0.595	0.276	0.089
Sensitivity (%)	N/A	N/A	0.009	0.007	0.004	0.002

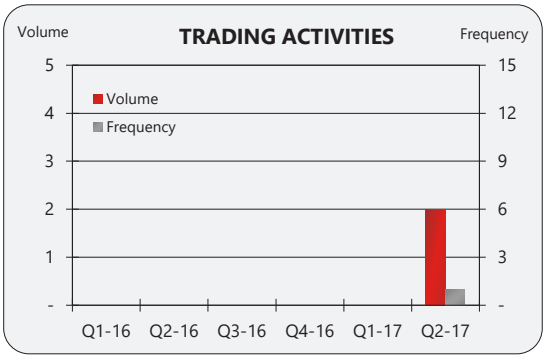
This series will mature on 5 September 2017, had average turnover of 58.23% per quarter and traded in 24 trading days during 2016 to Q2-2017 period. During the period, average trading volume reached Rp261 billion per quarter with average frequency about 11 transactions per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 99.2500% at the lowest and peaked at 100.3000%. While the IBPA fair price for this series was between 99.2900% and 100.3159%.

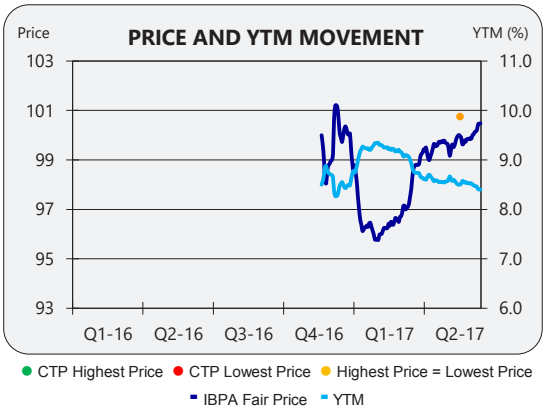
BEXI03DCN3

ISIN CODE : IDA0000774D6

Listing Date — Maturity Date

Nov-16 Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23





Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	-	2.00
Frequency (X)	N/A	N/A	N/A	-	-	1
Trading days	N/A	N/A	N/A	-	-	1
Turnover Ratio (%)	N/A	N/A	N/A	-	-	0.77
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.750
Date	N/A	N/A	N/A	N/A	N/A	26-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.750
Date	N/A	N/A	N/A	N/A	N/A	26-May
IBPA Fair Price	N/A	N/A	N/A	99.414	99.241	100.481
IBPA Fair Yield (%)	N/A	N/A	N/A	8.6125	8.6456	8.4012
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	5.125	4.982	4.878
Convexity (yrs)	N/A	N/A	N/A	32.507	30.596	29.117
Sensitivity (%)	N/A	N/A	N/A	0.051	0.050	0.049

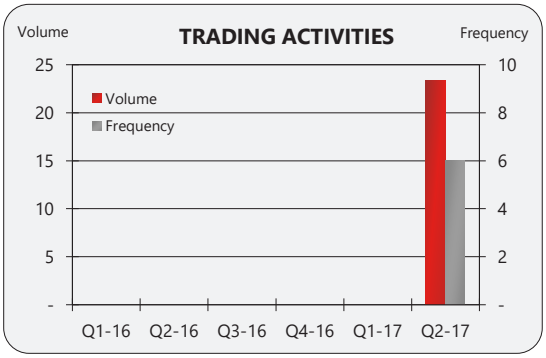
This bond listed with nominal value of Rp1.04 trillion and interest rates of 8.50% per annum. This bond was effective from 23 November 2016 to 22 November 2023. Since this series listed until at the end second quarter in 2017, this series only traded 1 time with total volume booked of Rp2 billion. In 2016, IBPA fair price recorded at range 98.0470% - 101.2151% while in first semester 2017 at range 95.7675% - 100.4814%.

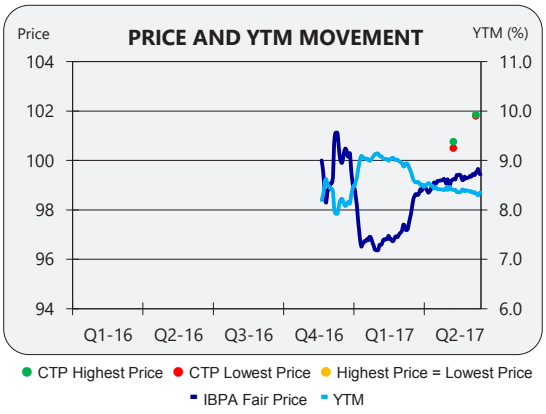
BEXI03CCN3

ISIN CODE : IDA0000774C8

Listing Date — Maturity Date

Nov-16 Nov-17 Nov-18 Nov-19 Nov-20 Nov-21



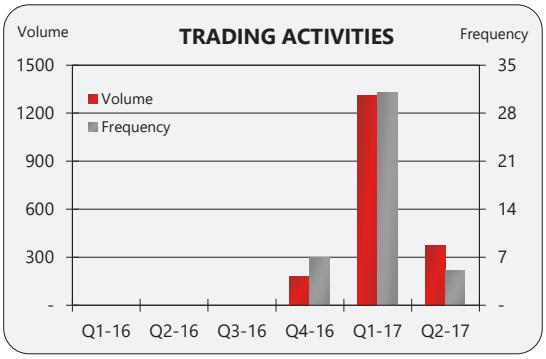


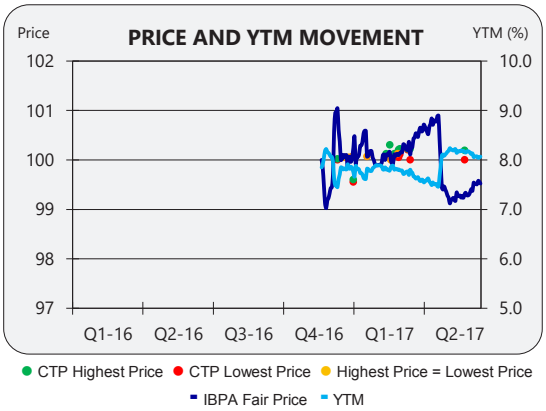
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	-	23.40
Frequency (X)	N/A	N/A	N/A	-	-	6
Trading days	N/A	N/A	N/A	-	-	2
Turnover Ratio (%)	N/A	N/A	N/A	-	-	33.19
CTP Price - High	N/A	N/A	N/A	N/A	N/A	101.850
Date	N/A	N/A	N/A	N/A	N/A	16-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.500
Date	N/A	N/A	N/A	N/A	N/A	17-May
IBPA Fair Price	N/A	N/A	N/A	99.632	98.769	99.442
IBPA Fair Yield (%)	N/A	N/A	N/A	8.2909	8.5164	8.3511
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.962	3.787	3.646
Convexity (yrs)	N/A	N/A	N/A	18.712	17.053	15.725
Sensitivity (%)	N/A	N/A	N/A	0.040	0.038	0.036

The series BEXI03CCN3 issued which amounted to Rp282.00 billion with interest rates of 8.20% per annum. This bond was listed from 23 November 2016 and matured in 22 November 2021. In first semester 2017, IBPA fair price recorded at range 96.3616% - 99.6577%, while the CTP recorded at level 100.5000% - 101.8500%. Until 30 June 2017, total volume recorded by Rp23.40 billion and transacted 3.00 times/quarter. BEXI03CCN3 has 2 total trading days since this series was issued.

BEXI03BCN3

ISIN CODE : IDA0000774B0





Listing Date — Maturity Date

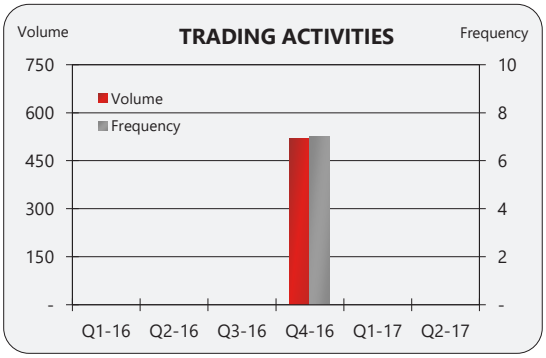
Nov-16 May-17 Nov-17 May-18 Nov-18 May-19 Nov-19

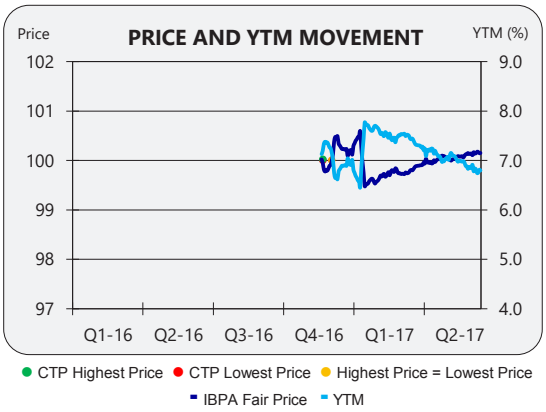
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	177.00	1312.00	375.00
Frequency (X)	N/A	N/A	N/A	7	31	5
Trading days	N/A	N/A	N/A	4	12	1
Turnover Ratio (%)	N/A	N/A	N/A	131.11	971.85	277.78
CTP Price - High	N/A	N/A	N/A	100.050	100.300	100.190
Date	N/A	N/A	N/A	28-Dec	20-Feb	02-Jun
CTP Price - Low	N/A	N/A	N/A	100.000	99.550	100.000
Date	N/A	N/A	N/A	13-Dec	04-Jan	02-Jun
IBPA Fair Price	N/A	N/A	N/A	99.961	100.577	99.523
IBPA Fair Yield (%)	N/A	N/A	N/A	7.8633	7.5959	8.0673
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.546	2.348	2.167
Convexity (yrs)	N/A	N/A	N/A	7.582	6.456	5.503
Sensitivity (%)	N/A	N/A	N/A	0.025	0.023	0.022

This series listed on 23 November 2016, and matured on 22 November 2019. This series listed with nominal amount of Rp540.00 billion and have fixed interest rate per annum at 7.85%. The market price for this bond observed through the Centralized Trading Platform (CTP) was between 99.5500% at the lowest and peaked at 100.3000%. However, IBPA fair price booked 99.0243% to 101.0392%. Meanwhile, the yield valued by IBPA was 7.4521% at the lowest, and 8.2379% at the highest. During 2016, average volume recorded by Rp44.25 billion/quarter and transacted 1.75 times/quarter, while during the first semester of 2017 increased to Rp843.50 billion/quarter and transacted 18.00 times/quarter.

BEXI03ACN3

ISIN CODE : IDA0000774A2





Listing Date — Maturity Date

Nov-16 Feb-17 May-17 Aug-17 Nov-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	520.00	-	-
Frequency (X)	N/A	N/A	N/A	7	-	-
Trading days	N/A	N/A	N/A	3	-	-
Turnover Ratio (%)	N/A	N/A	N/A	309.52	-	-
CTP Price - High	N/A	N/A	N/A	100.020	N/A	N/A
Date	N/A	N/A	N/A	23-Nov	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	100.000	N/A	N/A
Date	N/A	N/A	N/A	05-Dec	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	100.209	99.904	100.150
IBPA Fair Yield (%)	N/A	N/A	N/A	6.9106	7.2620	6.7977
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	0.881	0.645	0.433
Convexity (yrs)	N/A	N/A	N/A	1.007	0.579	0.295
Sensitivity (%)	N/A	N/A	N/A	0.009	0.006	0.004

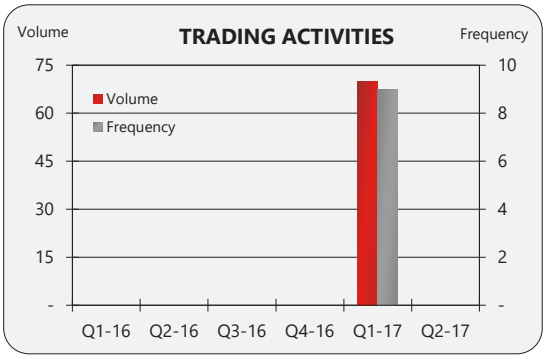
This series listed on 23 November 2016, and matured on 02 December 2017. This series listed with nominal amount of Rp672.00 billion and have fixed interest rate per annum at 7.15%. The market price for this bond observed through the Centralized Trading Platform (CTP) was between 100.0000% at the lowest and peaked at 100.0200%. However, IBPA fair price booked 99.4786% to 100.5918%. Meanwhile, the yield valued by IBPA was 6.4554% at the lowest, and 7.7689% at the highest. During 2016, average volume recorded by Rp130.00 billion/quarter and transacted 1.75 times/quarter, while during the first semester of 2017 there was no trading activities for this series.

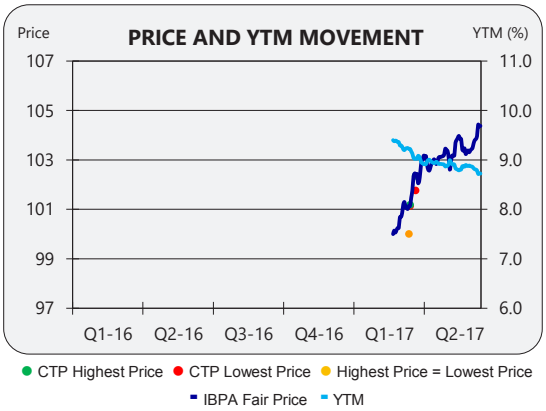
BEXI03ECN4

ISIN CODE : IDA0000790E0

Listing Date — Maturity Date

Feb-17 Feb-19 Feb-21 Feb-23 Feb-25 Feb-27





Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	69.80	-
Frequency (X)	N/A	N/A	N/A	N/A	9	-
Trading days	N/A	N/A	N/A	N/A	4	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	22.05	-
CTP Price - High	N/A	N/A	N/A	N/A	102.350	N/A
Date	N/A	N/A	N/A	N/A	23-Mar	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	100.000	N/A
Date	N/A	N/A	N/A	N/A	15-Mar	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	102.923	104.378
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.9467	8.7243
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	6.395	6.346
Convexity (yrs)	N/A	N/A	N/A	N/A	54.262	52.953
Sensitivity (%)	N/A	N/A	N/A	N/A	0.064	0.063

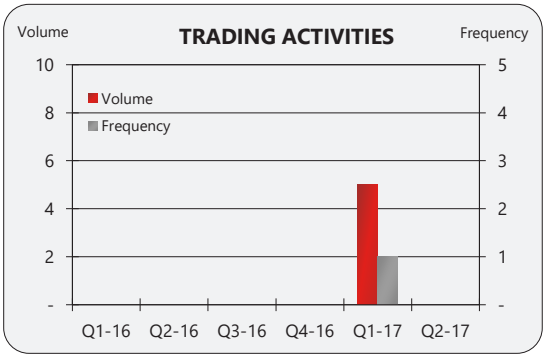
The series BEXI03ECN4 issued which amounted to Rp1266.00 billion with interest rates of 9.40% per annum. This bond was listed from 24 February 2017 and matured in 23 February 2027. In first semester 2017, IBPA fair price recorded at range 100.0000% - 104.4247%, while the CTP recorded at level 100.0000% - 102.3500%. Until 30 June 2017, total volume recorded by Rp69.80 billion and transacted 4.50 times/quarter. BEXI03ECN4 has 4 total trading days since this series was issued.

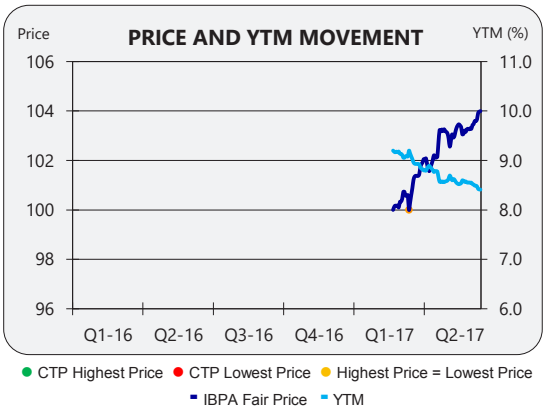
BEXI03DCN4

ISIN CODE : IDA0000790D2

Listing Date — Maturity Date

Feb-17 Feb-18 Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24



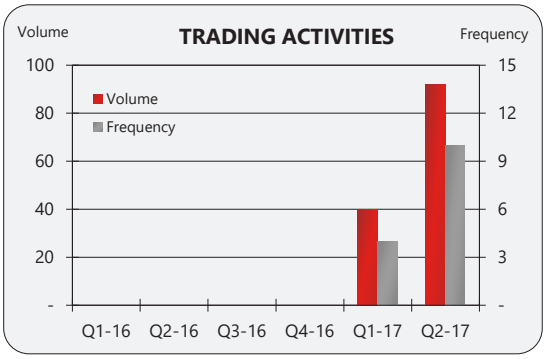


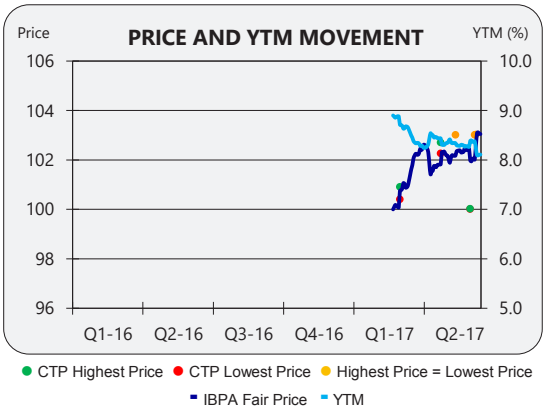
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	5.00	-
Frequency (X)	N/A	N/A	N/A	N/A	1	-
Trading days	N/A	N/A	N/A	N/A	1	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	1.99	-
CTP Price - High	N/A	N/A	N/A	N/A	100.000	N/A
Date	N/A	N/A	N/A	N/A	15-Mar	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	100.000	N/A
Date	N/A	N/A	N/A	N/A	15-Mar	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	101.851	103.993
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.8325	8.4106
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	5.039	4.955
Convexity (yrs)	N/A	N/A	N/A	N/A	31.734	30.397
Sensitivity (%)	N/A	N/A	N/A	N/A	0.050	0.050

This series will mature on 23 Feb 2024, had average turnover of 0.33% per quarter and traded in 1 trading day during 2016 to Q2-2017 period. During the period. The market price for this series observed through the Centralized Trading Platform (CTP) was 100.0000%. While the IBPA fair prices for this series was 100.0000% at the lowest and 103.9933% at the highest.

BEXI03CCN4

ISIN CODE : IDA0000790C4



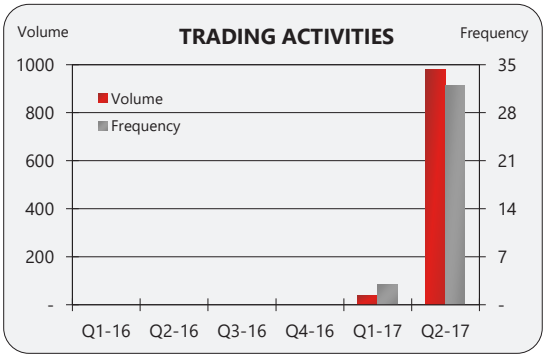


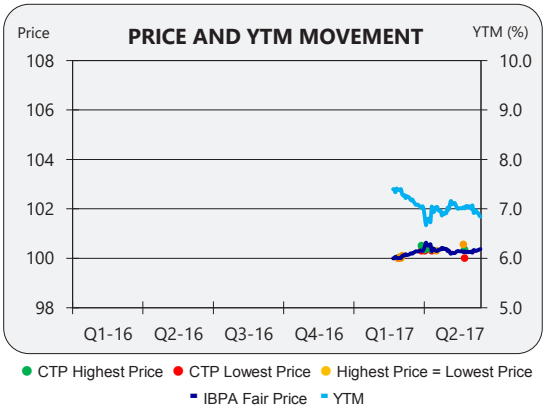
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	40.00	92.00
Frequency (X)	N/A	N/A	N/A	N/A	4	10
Trading days	N/A	N/A	N/A	N/A	1	5
Turnover Ratio (%)	N/A	N/A	N/A	N/A	21.39	49.20
CTP Price - High	N/A	N/A	N/A	N/A	100.900	103.020
Date	N/A	N/A	N/A	N/A	03-Mar	16-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	100.400	100.000
Date	N/A	N/A	N/A	N/A	03-Mar	09-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	102.400	103.048
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.2913	8.1080
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	3.916	3.783
Convexity (yrs)	N/A	N/A	N/A	N/A	18.410	17.076
Sensitivity (%)	N/A	N/A	N/A	N/A	0.039	0.038

This series was first listed in 24 February 2017 and will be matured in 23 February 2022. This series started to be traded since it was listed. From 2016 to the first half of year 2017, total volume traded amounted to Rp132.00 billion with 6 of total trading days and with average turnover around 11.76% per quarter. The CTP market price for this series during the period was within the range of 100.0000%-103.0200%. This range was close to IBPA fair price which ranged from 100.0000% to 103.1173%. Meanwhile IBPA yield for this series were 8.0913% at the lowest and 8.9000% at the highest. By the end of June 2017, the outstanding amount of this series was Rp748.00 billion.

BEXI03BCN4

ISIN CODE : IDA0000790B6



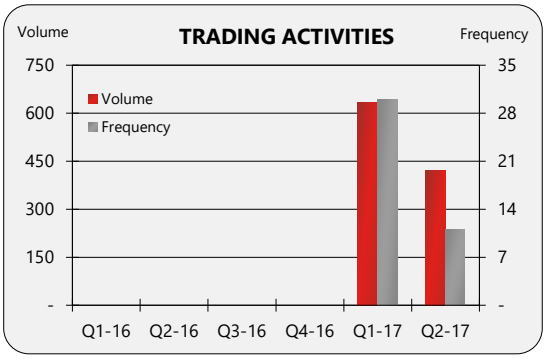


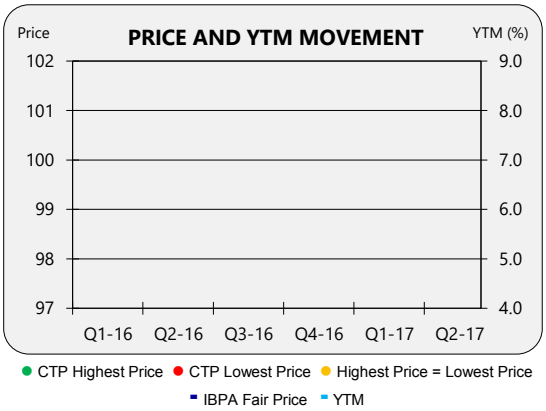
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	40.00	980.00
Frequency (X)	N/A	N/A	N/A	N/A	3	32
Trading days	N/A	N/A	N/A	N/A	3	17
Turnover Ratio (%)	N/A	N/A	N/A	N/A	11.95	292.76
CTP Price - High	N/A	N/A	N/A	N/A	100.500	102.100
Date	N/A	N/A	N/A	N/A	21-Mar	14-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	100.000	100.050
Date	N/A	N/A	N/A	N/A	27-Feb	18-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	100.651	100.050
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.1343	8.3771
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	2.527	2.354
Convexity (yrs)	N/A	N/A	N/A	N/A	7.503	6.505
Sensitivity (%)	N/A	N/A	N/A	N/A	0.025	0.024

This series was actively traded from 24 February 2017 and will be matured on 23 February 2020. This series was traded throughout 2017 and reached at Rp1.02 trillion. The CTP market price for this series during the period was 102.1000% at the highest. Meanwhile, IBPA fair price was ranging from 99.9406% to 100.9137%. On the other side, IBPA yield for this series were 8.0443% at the lowest and 8.4232% at the highest. By the end of June 2017, the outstanding amount of this series was Rp1.34 trillion.

BEXI03ACN4

ISIN CODE : IDA0000790A8

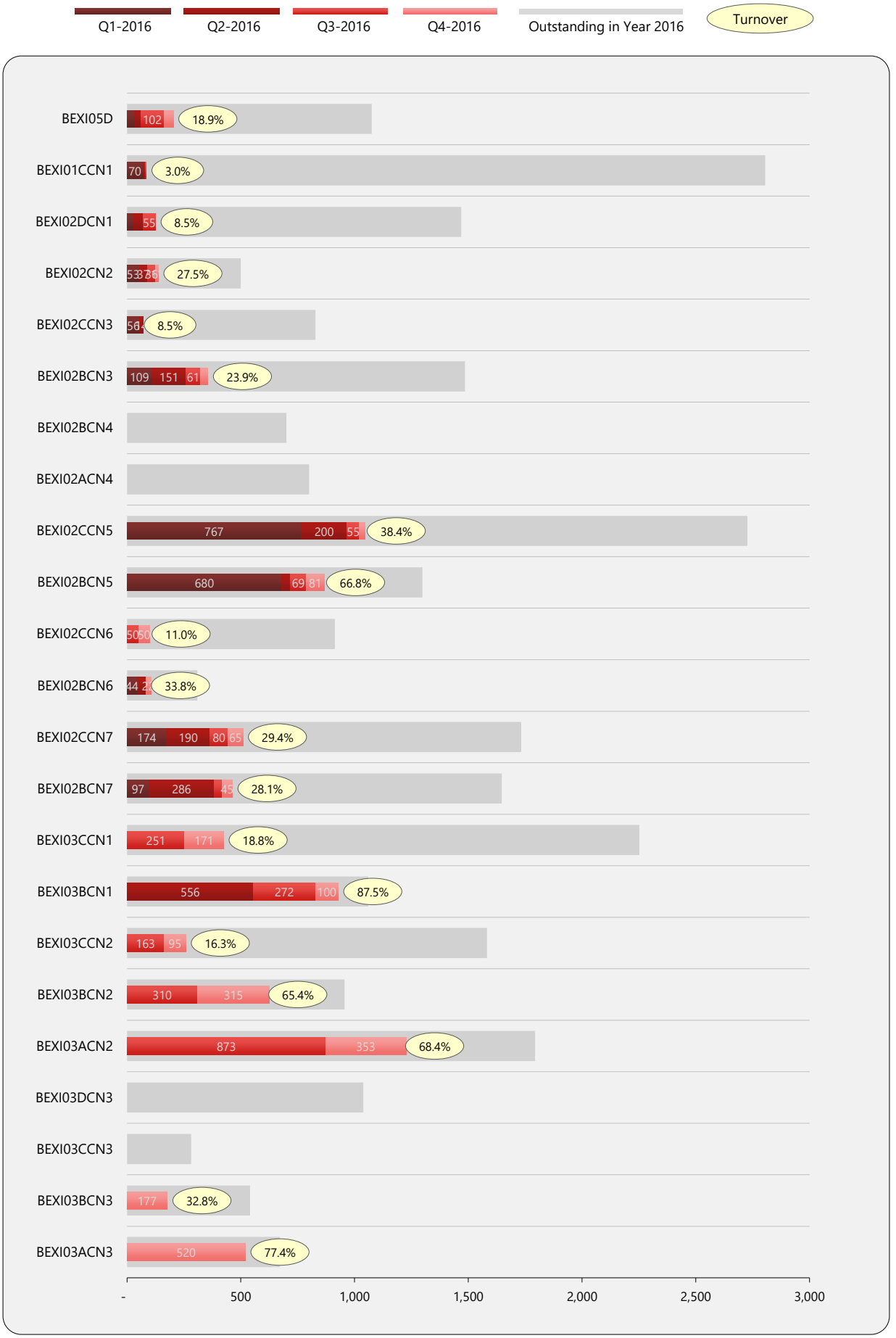




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	635.00	419.50
Frequency (X)	N/A	N/A	N/A	N/A	30	11
Trading days	N/A	N/A	N/A	N/A	6	5
Turnover Ratio (%)	N/A	N/A	N/A	N/A	295.01	194.89
CTP Price - High	N/A	N/A	N/A	N/A	100.500	100.550
Date	N/A	N/A	N/A	N/A	31-Mar	31-May
CTP Price - Low	N/A	N/A	N/A	N/A	100.000	100.000
Date	N/A	N/A	N/A	N/A	06-Mar	02-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	100.316	100.374
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	7.0169	6.8424
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.880	0.672
Convexity (yrs)	N/A	N/A	N/A	N/A	1.005	0.622
Sensitivity (%)	N/A	N/A	N/A	N/A	0.009	0.007

This series listed on 24 February 2017, and matured on 03 March 2018. This series listed with nominal amount of Rp861.00 billion and have fixed interest rate per annum at 7.40%. The market price for this bond observed through the Centralized Trading Platform (CTP) was between 100.0000% at the lowest and peaked at 100.5500%. The lowest CTP price was near to IBPA fair price that booked 100.0000%, as well as, the highest CTP price was also near from IBPA fair price that booked 100.6364%. Meanwhile, the yield valued by IBPA was 6.6681% at the lowest, and 7.4093% at the highest. During 2016, average volume recorded by Rp0.00 billion/quarter and transacted 0 times/quarter, while during the first semester of 2017 increased to Rp527.25 billion/quarter and transacted 20.50 times/quarter.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) is a special institution set up by Indonesia program. Shareholder of Indonesia Eximbank was 100% of Indonesia's Government. Indonesia Eximbank provides financing facilities, guarantees and insurance for exporters through conventional and sharia based principle.

The products and services offered include domestic financing, working capital export financing, investment export financing, warehouse receipt financing, export bill purchasing, letter of credit, trust receipt, suppliers bill purchasing, plasma farm plantation loan, project financing, export insurance products that can provide protection against the risk of failure of payments from exports. Indonesia Eximbank also provides financing to overseas buyers in the form of Buyer's Credit.

Additionally Indonesia Eximbank also offers consultancy and producers of export commodities especially for Micro, Small and Medium Enterprises (MSME) and corporate sector.

Financial Analysis

Indonesia Eximbank recorded total income from interest and sharia profitsharing increased by 19.60% from Rp5,42 trillion in 2015 to Rp6.48 trillion in 2016. Interest income and profit sharing sharia are still dominated by interest income and profit sharing from financing activities that increased by 22.82% in line with the growth of financing by 18.31% (yoy). Net interest income in 2016 decreased by 2.37% yoy to Rp2,250.95 billion. The decrease was due to the increase of NPL as well as source of funds. Gross NPL ratio in 2016 stood at 3.99%, higher than 3.55% in 2015. The increase of gross NPL ratio was due to the lack of improvement in export commodity prices as a result of the global economic slowdown that adversely affected Indonesia Eximbank's debtors. NIM of Indonesia Eximbank in 2016 stood at 2.58% compared to 3.28% from last year. Indonesia Eximbank's total assets in 2016 grew by 18.47% to Rp100.67 trillion, compared to Rp84.97 Trillion last year. The increase in assets was supported by growth of financing by 18.31%, growth of demand deposits and placements with other banks respectively by 46.03% and 31.44%, and increase in the net acquisition of fixed assets amounted to 60.90%.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Bukopin Tbk.	9,409	11.6	13.3
2.	PT Bank UOB Indonesia	7,404	6.5	2.9
3.	Lembaga Pembiayaan Ekspor Indonesia	6,480	21.8	19.6
4.	PT Bank Mayapada Internasional Tbk.	6,029	13.6	20.5
5.	PT Bank Pembangunan Daerah Jawa Tengah	5,305	18.5	16.7

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAAA	Affirmed	6-Jun-17	Stable
2.	Pefindo	idAAA	Affirmed	11-Jul-16	Stable
3.	Pefindo	idAAA	Affirmed	17-Mar-16	Stable
4.	Pefindo	idAAA	Affirmed	25-Feb-15	Stable
5.	Pefindo	idAAA	Affirmed	22-Apr-14	Stable

SWOT Analysis

Strengths

- Strong support from Indonesia's government
- Strong position in the export financing segment
- Strong capitalization profile

Weaknesses

- Management of idle fund was strictly regulated
- There is limited access to interbank money market

Opportunities

- Implementation economic policies volume XI that focused on increasing export competitiveness of micro, small, and medium scale enterprises (MSMEs)
- Growing export insurance demand
- Rebounding world commodity prices

Threats

- Implementation economic policies volume XI that focused on increasing export competitiveness of micro, small, and medium scale enterprises (MSMEs)
- Growing export insurance demand
- Rebounding world commodity prices

BFIN PT BFI Finance Indonesia Tbk.

AA-(idn) Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Financial Institution
Website	:	www.bfi.co.id
Corporate Sec.	:	Sudjono
Email Corporate Sec.	:	corsec@bfi.co.id

ADDRESS
BFI Tower - Sunburst CBD Lot .1.2, 5th Fl.
Jln. Kapt. Soebijanto Djojohadikusumo BSD City
Tangerang Selatan, 15322
Phone : (021) 2965-0300, 2965-0500
Fax : (021) 2966-0757, 2966-0758

BFI Finance Indonesia Tbk. primarily engaged in providing financing services for the purpose of investment, working capital and multipurposes. Established in 1982, the Company is one of the pioneer finance companies in Indonesia and has since grown to be one of the major players in the industry, particularly in automotive financing and equipment leasing industry. The largest BFI's shareholder, Trinugraha Capital, acquired a non-controlling stake of 45% of the Company's shares in 2011. It is a fund management company consists of TPG Capital, Northstar Group and Garibaldi 'Boy' Thohir. Other shareholders are mainly institutional funds.

BFI's main business is automotive financing, which contributes 85% of its total managed receivables (used car: 70%, new car: 7% and motor cycle: 8%) followed by heavy equipment and machinery financing with 13% contribution and property financing which donates 2%.

As of 30 June 2017, BFI has 316 outlets (branches and kiosks) located throughout Indonesia and more than 9,000 employees. BFI reported total assets of Rp14,7 trillion (USD1.1 billion equivalent), a total net receivables portfolio of Rp13,5 trillion (USD1 billion) and total equity of Rp4,6 trillion (USD345 million).

The Company has received multiple awards in recognition of its excellent performance in the multifinance industry, among others:

1. Awarded the Market Conduct 2015 by OJK as the Financial Services Company that has Implemented the Principles of Consumers Protection in Financial Services Sector based on the 2015 Self Assessment.
2. The Nomination (top 3) for the Sustainable Finanace Award 2016 for the Non-Bank Financial Industry - Other Financial Services Institutions by OJK.
3. Awarded the HR Asia Awards Indonesia "Best Companies to Work for in Asia 2017" by HR Asia.
4. Awarded "Multifinance Company with Excellent Financial Performance" and ranked Number One for the category of "Multifinance Companies with Assets of Rp 10 trillion and above" by Infobank magazine, 2016.
5. Awarded the "Warta Ekonomi Indonesia Multifinance Consumers Choice Award 2016" as the Multifinance Company with The Best Financial Performance for the Category of Assets above Rp5 trillion by Warta Ekomoni magazine.
6. Awarded the Golden Trophy for Multifinance Company with Excellent Financial Performance in Five Years Consecutively (2011-2015) by Infobank magazine.
7. Awarded the Corporate Image Award 2016 by Frontier Consulting Group in collaboration with TEMPO and MARKETING magazine for "The Best in Building and Managing Corporate Image" in Heavy Equipment Leasing category based on the Indonesia's Most Admired Companies ("IMAC") year 2014 - 2016.
8. Awarded the Indonesia's Top 100 Most Valuable Brands 2016 by Brand Finance and SWA magazine.
9. Awarded the indonesia Human Capital Study ("IHCS") 2016 by Dunamis Human Capital and BusinessNews Indonesia magazine in the category ot The Best Human Capital Initiatives (The Best Recruitment System Initiatives).

FINANCIAL HIGHLIGHT — Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	777,233	165,388	-78.72 ▼
Other Receivables	141,317	164,090	16.11 ▲
Consumer Financing Receivables	4,688,156	4,462,184	-4.82 ▼
Property, Plant and Equipment	427,875	414,143	-3.21 ▼
Total Assets	**11,770,414**	**12,476,256**	**6.00** ▲
Fund Borrowings	5,636,699	4,690,939	-16.78 ▼
Total Liabilities	**7,751,311**	**8,221,572**	**6.07** ▲
Authorized Capital (Mil. Sh)	2,000.0	2,000.0	- ▪
Authorized Capital	500,000	500,000	- ▪
Paid up Capital	391,490	399,178	1.96 ▲
Paid up Capital (Mil. Sh)	1,566.0	1,596.7	1.96 ▲
Par Value (Rp)	250	250	- ▪
Retained Earnings	3,169,585	3,636,645	14.74 ▲
Total Equity ...*)	4,019,103	4,254,684	5.86 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	**4,019,103**	**4,254,684**	**5.86** ▲
INCOME STATEMENTS			
Total Revenues	**2,830,617**	**3,227,109**	**14.01** ▲
Expenses	1,995,123	2,202,146	10.38 ▲
Interest Expenses	712,123	792,281	11.26 ▲
Earning Before Tax	**835,494**	**1,024,963**	**22.68** ▲
EBITDA	1,616,110	1,888,499	16.85 ▲
Income for the periods	**650,288**	**798,365**	**22.77** ▲
Comprehensive Income	712,919	735,321	3.14 ▲
Net Income ... *)	**650,288**	**798,365**	**22.77** ▲
FINANCIAL RATIOS			
DER (X)	1.93	1.93	0.19 ▲
ROA (%)	5.52	6.40	15.83 ▲
NPM (%)	22.97	24.74	7.69 ▲
EBITDA Coverage (X)	2.27	2.38	5.03 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Public 57,19%
2. Trinugraha Capital Co. & SCA 42,81%

AUDIT COMMITTEE

1. Emmy Yuhassarie
2. Edy Sugito
3. Friso Palilingan

BOARD OF COMMISSIONERS

1. Kusmayanto Kadiman
2. Alfonso Napitupulu *
3. Cornellius Henry Kho
4. Dominic John Picone
5. Emmy Yuhassarie *
6. Johanes Sutrisno *
7. Sunata Tjiterosampurno

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Francis Lay Sioe Ho
2. Andrew Adiwijanto
3. Sigit Hendra Gunawan
4. Sudjono
5. Sutadi

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BFIN02CCN2** IDA0000673C2	Obligasi Berkelanjutan II BFI Finance Indonesia Tahap II Tahun 2015 Seri C	550,000	20-Mar-15	19-Mar-18	3 years	10.88% Quarterly	19-Sep-17 19-Dec-17 19-Mar-18 -	PT Bank Mega Tbk.	AA- Stable
2.	**BFIN02CCN3** IDA0000718C5	Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016 Seri C	658,000	26-Feb-16	25-Feb-19	3 years	10.75% Quarterly	25-Aug-17 25-Nov-17 25-Feb-18 25-May-18	PT Bank Tabungan Negara (Persero) Tbk.	AA- Stable
3.	**BFIN02BCN3** IDA0000718B7	Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016 Seri B	142,000	26-Feb-16	25-Feb-18	2 years	10.25% Quarterly	25-Aug-17 25-Nov-17 25-Feb-18 -	PT Bank Tabungan Negara (Persero) Tbk.	AA- Stable
4.	**BFIN03CCN1** IDA0000768C0	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016 Seri C	133,000	26-Oct-16	25-Oct-21	5 years	9.10% Quarterly	25-Jul-17 25-Oct-17 25-Jan-18 25-Apr-18	PT Bank Tabungan Negara (Persero) Tbk.	AA- Stable
5.	**BFIN03BCN1** IDA0000768B2	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016 Seri B	550,000	26-Oct-16	25-Oct-19	3 years	8.80% Quarterly	25-Jul-17 25-Oct-17 25-Jan-18 25-Apr-18	PT Bank Tabungan Negara (Persero) Tbk.	AA- Stable
6.	**BFIN03ACN1** IDA0000768A4	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016 Seri A	317,000	26-Oct-16	05-Nov-17	370 days	8.10% Quarterly	05-Aug-17 05-Nov-17 - -	PT Bank Tabungan Negara (Persero) Tbk.	AA- Stable
7.	**BFIN03BCN2** IDA0000791B4	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap II Tahun 2017 Seri B	460,000	03-Mar-17	02-Mar-20	3 years	9.15% Quarterly	02-Sep-17 02-Dec-17 02-Mar-18 02-Jun-18	PT Bank Tabungan Negara (Persero) Tbk.	AA- Stable
8.	**BFIN03ACN2** IDA0000791A6	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap II Tahun 2017 Seri A	540,000	03-Mar-17	12-Mar-18	370 days	8.00% Quarterly	12-Sep-17 12-Dec-17 12-Mar-18 -	PT Bank Tabungan Negara (Persero) Tbk.	AA- Stable

TRADING HIGHLIGHT

BFIN02CCN2

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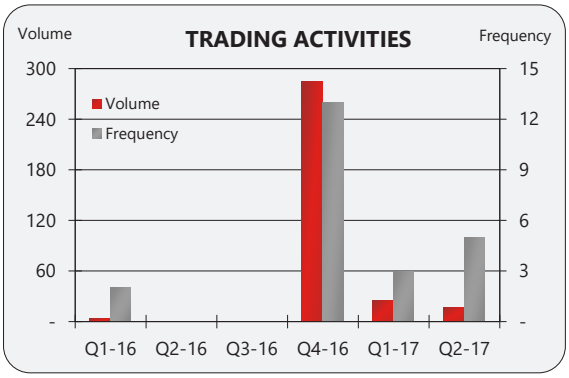
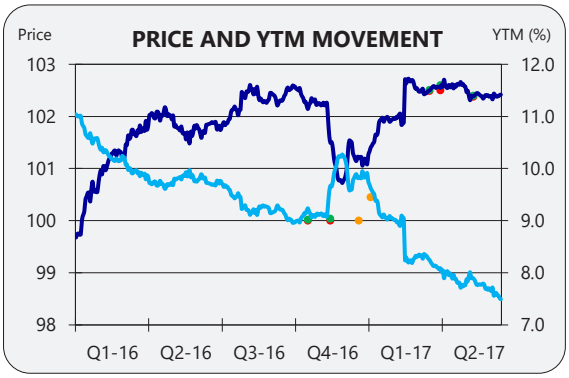




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

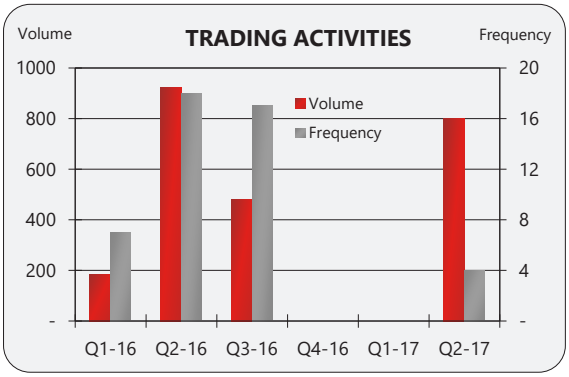
Listing Date: Mar-15 | Dec-15 | Sep-16 | Jun-17 | Maturity Date: Mar-18

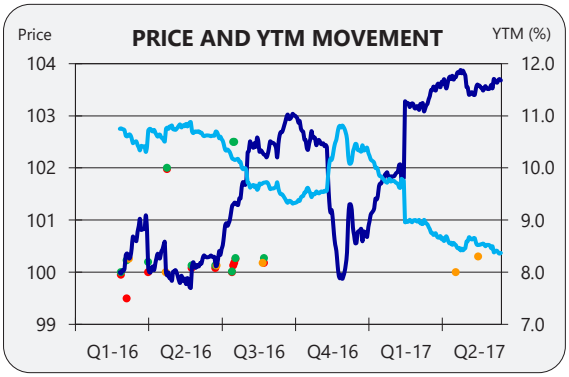
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	-	-	285.00	25.00	17.00
Frequency (X)	2	-	-	13	3	5
Trading days	2	-	-	3	2	2
Turnover Ratio (%)	2.91	-	-	207.27	18.18	12.36
CTP Price - High	79.3060	N/A	N/A	100.0400	102.5100	102.6000
Date	26-Feb	N/A	N/A	16-Nov	20-Mar	03-Apr
CTP Price - Low	79.3060	N/A	N/A	100.0000	100.4500	102.3800
Date	26-Feb	N/A	N/A	21-Dec	06-Jan	18-May
IBPA Fair Price	101.7476	101.7925	102.5346	101.1775	102.5631	102.4168
IBPA Fair Yield (%)	9.8687	9.7281	9.0117	9.8354	8.0640	7.4934
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.750	1.550	1.345	1.128	0.910	0.709
Convexity (yrs)	3.669	2.902	2.212	1.589	1.071	0.684
Sensitivity (%)	0.017	0.016	0.013	0.011	0.009	0.007

This series will mature on 20 Mar 2015, had average turnover of 40.12% per quarter and traded in 9 trading days during 2016 to Q2-2017 period. During the period, average trading volume reached Rp55.17 billion per quarter with average frequency about 5 transactions per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 79.3060% at the lowest and peaked at 102.6000%. While the IBPA fair price for this series was between 99.6781% and 102.7231%.

BFIN02CCN3

ISIN CODE : IDA0000718C5





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

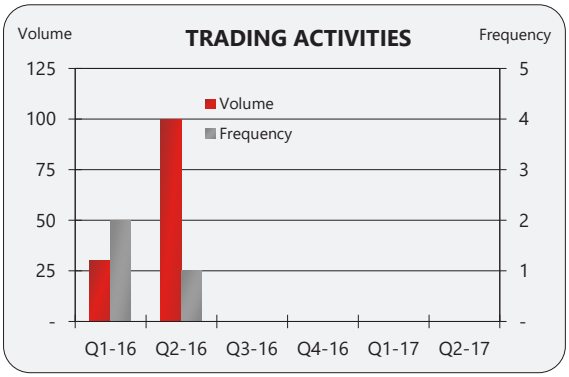
Listing Date: Feb-16 | Aug-16 | Feb-17 | Aug-17 | Feb-18 | Aug-18 | Maturity Date: Feb-19

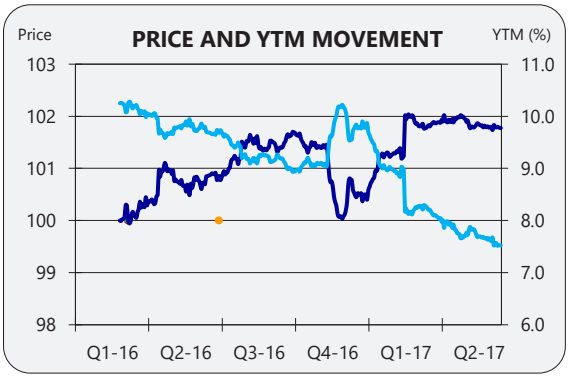
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	185.00	924.00	482.00	-	-	800.00
Frequency (X)	7	18	17	-	-	4
Trading days	3	6	6	-	-	2
Turnover Ratio (%)	112.46	561.70	293.01	-	-	486.32
CTP Price - High	100.2600	102.0000	102.5000	N/A	N/A	100.3000
Date	08-Mar	25-Apr	22-Jul	N/A	N/A	24-May
CTP Price - Low	99.5000	100.0000	100.0000	N/A	N/A	100.0000
Date	04-Mar	22-Apr	20-Jul	N/A	N/A	25-Apr
IBPA Fair Price	100.8022	100.4456	102.9778	100.7093	103.5731	103.6792
IBPA Fair Yield (%)	10.4109	10.5516	9.3485	10.3738	8.6716	8.3693
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.442	2.261	2.084	1.883	1.693	1.515
Convexity (yrs)	7.147	6.122	5.199	4.261	3.460	2.784
Sensitivity (%)	0.024	0.023	0.021	0.019	0.017	0.015

The series BFIN02CCN3 issued which amounted to Rp658.00 billion with interest rates of 10.75% per annum. This bond was listed from 26 February 2016 and matured in 25 February 2019. In first semester 2017, IBPA fair price recorded at range 100.6795% - 103.8796%, while the CTP recorded at level 100.0000% - 100.3000%. Until 30 June 2017, total volume recorded by Rp800.00 billion and transacted 2.00 times/quarter. BFIN02CCN3 has 17 total trading days since this series was issued.

BFIN02BCN3

ISIN CODE : IDA0000718B7





Listing Date — Maturity Date

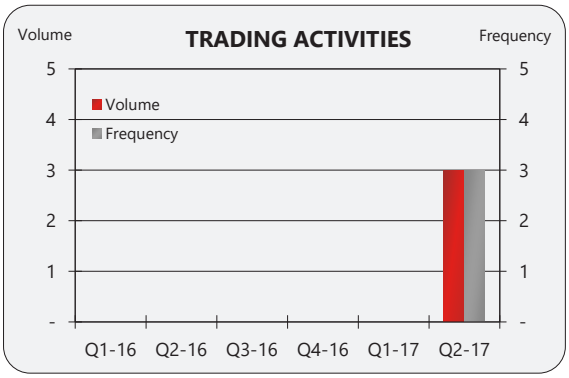
Feb-16 Aug-16 Feb-17 Aug-17 Feb-18

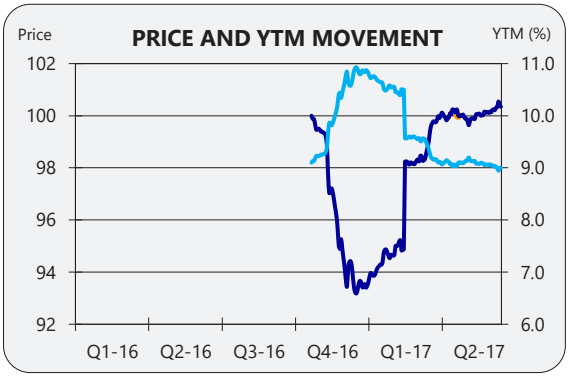
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	100.00	-	-	-	-
Frequency (X)	2	1	-	-	-	-
Trading days	1	1	-	-	-	-
Turnover Ratio (%)	84.51	281.69	-	-	-	-
CTP Price - High	100.0200	100.0000	N/A	N/A	N/A	N/A
Date	07-Mar	28-Jun	N/A	N/A	N/A	N/A
CTP Price - Low	100.0000	100.0000	N/A	N/A	N/A	N/A
Date	07-Mar	28-Jun	N/A	N/A	N/A	N/A
IBPA Fair Price	100.2948	100.8268	101.6394	100.4941	101.8808	101.7747
IBPA Fair Yield (%)	10.0568	9.6977	8.9878	9.7847	8.0294	7.5212
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.691	1.491	1.284	1.066	0.847	0.644
Convexity (yrs)	3.448	2.704	2.035	1.437	0.943	0.581
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

This bond listed with nominal value of Rp142 billion and interest rates of 10.25% per annum. This bond was effective from 26 February 2016 to 25 February 2018. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 100.0000% and 100.0200%, while in first semester 2017 this bond was not traded. In year 2016, IBPA fair price recorded at range 99.9444% - 101.6999% and in first semester 2017 at range 100.3989% - 102.0363%. During 2016 this bond was traded with total volume amounted to Rp130 billion and transacted 3 times.

BFIN03CCN1

ISIN CODE : IDA0000768C0





Listing Date — Maturity Date

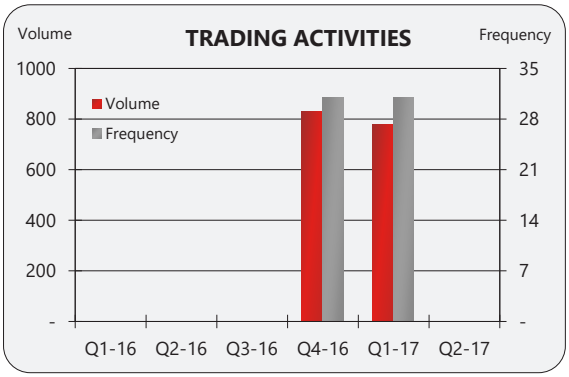
Oct-16 Oct-17 Oct-18 Oct-19 Oct-20 Oct-21

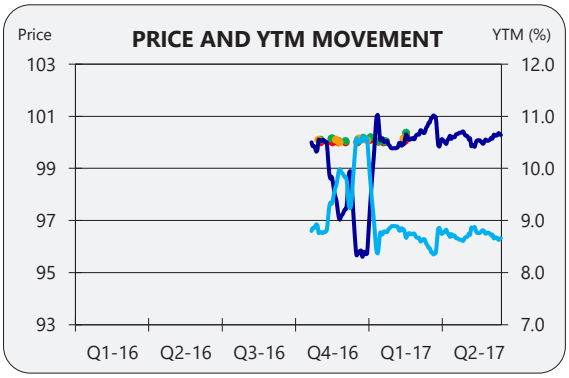
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	-	3.00
Frequency (X)	N/A	N/A	N/A	-	-	3
Trading days	N/A	N/A	N/A	-	-	1
Turnover Ratio (%)	N/A	N/A	N/A	-	-	9.02
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	27-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	27-Apr
IBPA Fair Price	N/A	N/A	N/A	93.4070	99.9087	100.3467
IBPA Fair Yield (%)	N/A	N/A	N/A	10.8741	9.1164	9.0010
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.750	3.642	3.507
Convexity (yrs)	N/A	N/A	N/A	17.191	16.043	14.782
Sensitivity (%)	N/A	N/A	N/A	0.038	0.036	0.035

This series was listed since 26 October 2016 with a maturity date on 25 October 2021 and has a fixed interest rate of 9.100% per annum. During 2016 until Q2-2017, IBPA's Fair Price moved around 93.1846% - 100.5453% and on the other side IBPA's Yield range between 8.9456% - 10.9270%. The outstanding for this series since issuance date were noted at Rp133.00 billion.

BFIN03BCN1

ISIN CODE : IDA0000768B2





Listing Date — Maturity Date

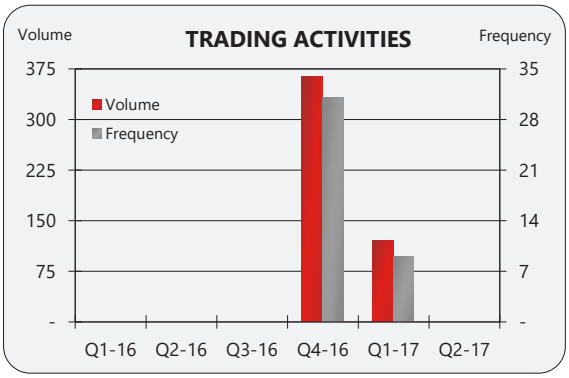
Oct-16 Jul-17 Apr-18 Jan-19 Oct-19

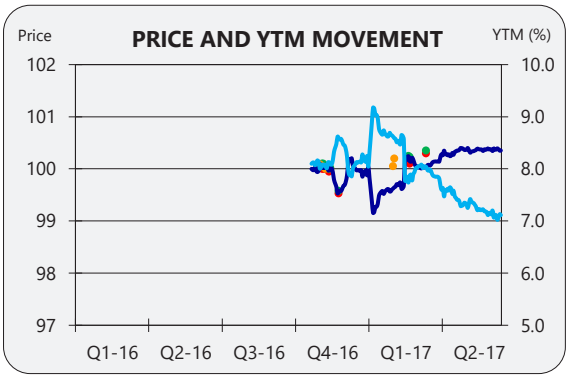
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	828.00	778.80	-
Frequency (X)	N/A	N/A	N/A	31	31	-
Trading days	N/A	N/A	N/A	12	9	-
Turnover Ratio (%)	N/A	N/A	N/A	602.18	566.40	-
CTP Price - High	N/A	N/A	N/A	100.1700	100.3700	N/A
Date	N/A	N/A	N/A	28-Dec	20-Feb	N/A
CTP Price - Low	N/A	N/A	N/A	100.0000	100.0000	N/A
Date	N/A	N/A	N/A	20-Dec	23-Jan	N/A
IBPA Fair Price	N/A	N/A	N/A	95.7085	99.8362	100.2801
IBPA Fair Yield (%)	N/A	N/A	N/A	10.5778	8.8591	8.6639
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.415	2.239	2.069
Convexity (yrs)	N/A	N/A	N/A	6.946	5.962	5.087
Sensitivity (%)	N/A	N/A	N/A	0.024	0.022	0.021

This series will mature on 25 Oct 2019, had average turnover of 194.76% per quarter and traded in 21 trading days during 2016 to Q2-2017 period. During the period, average trading volume reached Rp267.80 billion per quarter with average frequency about 10 transactions per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 100.0000% at the lowest and peaked at 100.3700%. While the IBPA fair price for this series was between 95.6080% and 101.0480%.

BFIN03ACN1

ISIN CODE : IDA0000768A4





Listing Date — Maturity Date

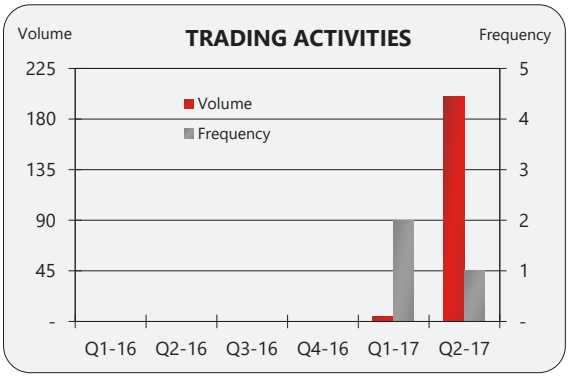
Oct-16 Jan-17 Apr-17 Jul-17 Oct-17

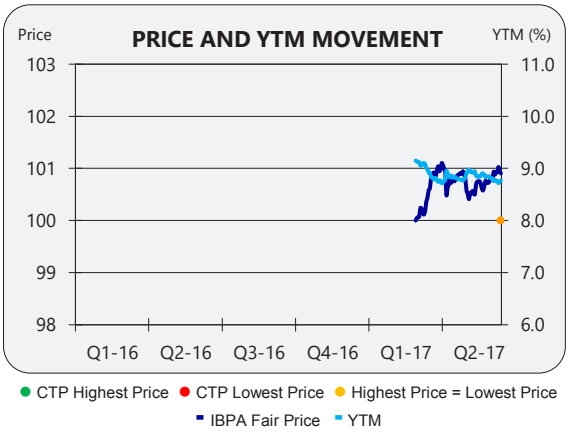
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	364.00	120.00	-
Frequency (X)	N/A	N/A	N/A	31	9	-
Trading days	N/A	N/A	N/A	10	5	-
Turnover Ratio (%)	N/A	N/A	N/A	459.31	151.42	-
CTP Price - High	N/A	N/A	N/A	100.1000	100.3500	N/A
Date	N/A	N/A	N/A	08-Nov	15-Mar	N/A
CTP Price - Low	N/A	N/A	N/A	99.5300	100.0500	N/A
Date	N/A	N/A	N/A	25-Nov	02-Feb	N/A
IBPA Fair Price	N/A	N/A	N/A	99.9644	100.1413	100.3524
IBPA Fair Yield (%)	N/A	N/A	N/A	8.1379	7.8085	7.1127
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	0.802	0.569	0.358
Convexity (yrs)	N/A	N/A	N/A	0.855	0.468	0.217
Sensitivity (%)	N/A	N/A	N/A	0.008	0.006	0.004

This series listed on 26 October 2016, and matured on 05 November 2017. This series issued with nominal amount of Rp317.00 billion and have fixed interest rate per annum at 8.10%. Average trading volume for this series reached Rp91.00 billion/quarter on 2016 and decreased to Rp60.00 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 99.5300% – 100.3500% while the IBPA fair price was between 99.1562% – 100.4014%. The IBPA fair yield for this series was between 7.0222% – 9.1748%.

BFIN03BCN2

ISIN CODE : IDA0000791B4





Listing Date — Maturity Date

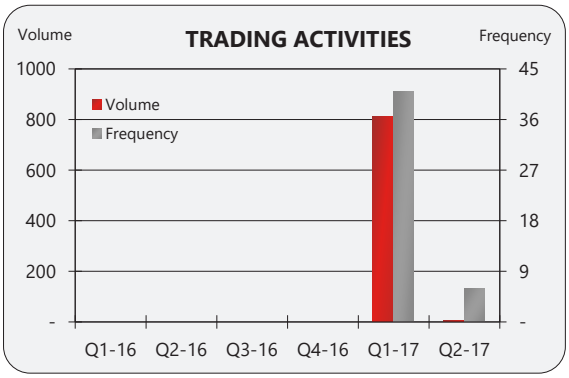
Mar-17 Dec-17 Sep-18 Jun-19 Mar-20

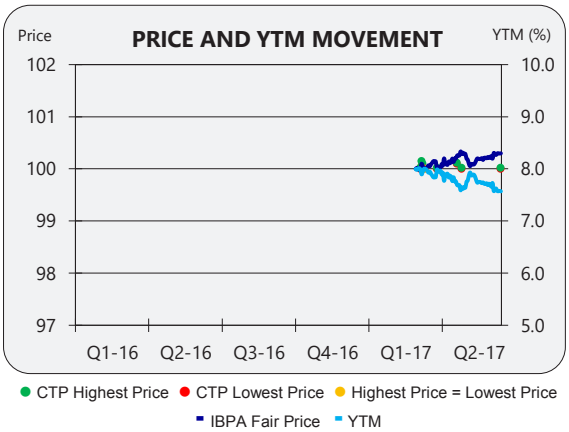
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	4.00	200.00
Frequency (X)	N/A	N/A	N/A	N/A	2	1
Trading days	N/A	N/A	N/A	N/A	1	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	3.48	173.91
CTP Price - High	N/A	N/A	N/A	N/A	-	100.0000
Date	N/A	N/A	N/A	N/A	-	22-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	-	100.0000
Date	N/A	N/A	N/A	N/A	-	22-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	100.9473	100.9047
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.7670	8.7676
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	2.523	2.357
Convexity (yrs)	N/A	N/A	N/A	N/A	7.512	6.540
Sensitivity (%)	N/A	N/A	N/A	N/A	0.025	0.024

The series BFIN03BCN2 issued which amounted to Rp460.00 billion with interest rates of 9.15% per annum. This bond was listed from 03 March 2017 and matured in 02 March 2020. In first semester 2017, IBPA fair price recorded at range 100.0000% - 101.1003%, while the CTP recorded at level 100.0000% - 100.0000%. Until 30 June 2017, total volume recorded by Rp204.00 billion and transacted 1.50 times/quarter. BFIN03BCN2 has 2 total trading days since this series was issued.

BFIN03ACN2

ISIN CODE : IDA0000791A6





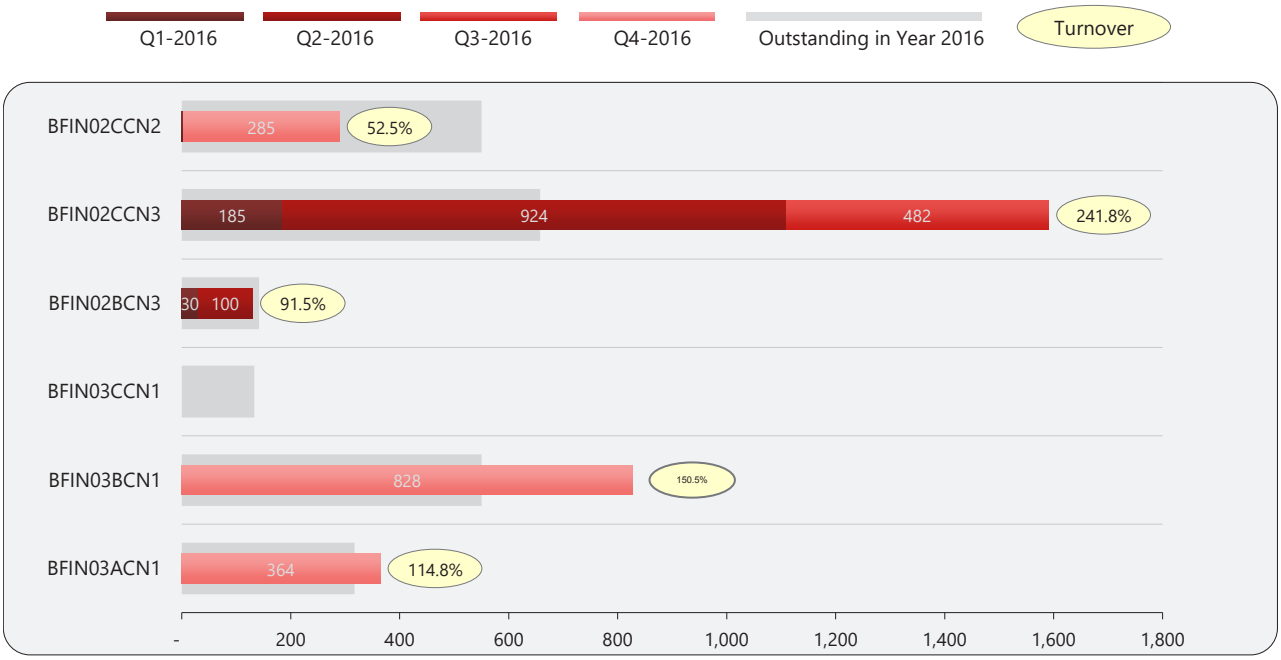
Listing Date — Maturity Date

Mar-17 Jun-17 Sep-17 Dec-17 Mar-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	810.00	7.00
Frequency (X)	N/A	N/A	N/A	N/A	41	6
Trading days	N/A	N/A	N/A	N/A	6	3
Turnover Ratio (%)	N/A	N/A	N/A	N/A	600.00	5.19
CTP Price - High	N/A	N/A	N/A	N/A	100.1500	100.1200
Date	N/A	N/A	N/A	N/A	09-Mar	26-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	100.0000
Date	N/A	N/A	N/A	N/A	29-Mar	22-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	100.0261	100.2979
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	7.9433	7.5696
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.900	0.694
Convexity (yrs)	N/A	N/A	N/A	N/A	1.047	0.658
Sensitivity (%)	N/A	N/A	N/A	N/A	0.009	0.007

This bond listed with nominal value of Rp540 billion and interest rates of 8.00% per annum. This bond was effective from 3 March 2017 to 12 March 2018. Based on the market price (Centralized Trading Platform), this bond was traded between 100.0000% and 100.1500% while IBPA fair price recorded at range 99.9868% - 100.3347%. In first semester 2017, this bond was traded with volume amounting to Rp817 billion and transacted 47 times.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT BFI Finance Indonesia Tbk (BFIN) operates in the consumer financing business since 1982. BFIN's scope of activity is to conduct a financing business by providing funds or capital goods in the form of finance lease, consumer financing, factoring, and credit card business.

BFIN focuses its business on consumer financing of four- and two-wheeled vehicles, targeted at the low to middle income households. It also offers Finance Lease of heavy equipment and non-heavy equipment. Geographically, its business spans across Indonesia, and is one of the most diversified multi finance companies in the country.

Now, BFI has grown into one of the biggest finance companies with the widest network and product range, supported by 8,941 employees in 209 branches and 96 outlets all across Indonesia.

At the end of 2016, BFIN is 42.81% owned by Trinugraha Capital, 6.28% by PT BFI Finance Indonesia Tbk and 50.91% by public.

Financial Analysis

BFIN's total assets in 2016 amounted to Rp12.48 trillion, or 6.00% increase from the year before. The largest contributor came from net investments in finance lease which grew by 36.69% to Rp7.12 trillion. Furthermore, the Non Performing Financing (NPF) ratio decreased to 0.91% from 1.33% in 2015. That result indicated that the assets quality from BFIN was very good.

On the other side, BFIN booked an increase in profit for the year of Rp148.08 billion to Rp798.37 trillion, up by 22.77% from the previous year's figure. This was mainly contributed by the increase in revenue of Rp396.49 billion or grew by 14.01% compared to the previous year. Increase in total revenue was mainly driven by increasing from finance lease income by 50.53% to Rp1.33 trillion from Rp884.98 billion and this component became the biggest contributor for BFIN's total revenues.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT BFI Finance Indonesia Tbk.	3,227	24.7	14.0
2.	PT BCA Finance	2,639	43.1	10.9
3.	PT Toyota Astra Financial Services	2,594	13.5	19.4
4.	PT Mandiri Tunas Finance	2,449	1.4	23.2
5.	PT Sarana Multi Infrastruktur (Persero)	2,329	52.1	213.2

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	AA-(idn)	Upgraded*	25-Nov-16	Stable
2.	Fitch Ratings	A+(idn)	Assigned	3-Aug-16	Positive**
3.	Fitch Ratings	A+(idn)	Assigned	3-Feb-16	Positive
4.	Fitch Ratings	A+(idn)	Affirmed	2-Dec-15	Positive
5.	Fitch Ratings	A+(idn)	Assigned	2-Mar-15	Stable

***The positive outlook caused by sustainable growth that results in a greater market share while maintaining solid asset quality*

SWOT Analysis

Strengths

- Long experience in the multi finance industry
- Strong capitalization
- The highest revenue growth & NPM compared to its peer

Weaknesses

- Limited channeling credit from banks
- Relatively below average asset quality

Opportunities

- Growing demand outside Java
- Expand strategic to non-commodity business
- Digital strategy implementation with online financing
- Growing middle-income statement

Threats

- Growing demand outside Java
- Expand strategic to non-commodity business
- Digital strategy implementation with online financing
- Growing middle-income statement

BIIF PT Maybank Indonesia Finance

AA+(idn) Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Financial Institution
Website	:	www.maybankfinance.co.id
Corporate Sec.	:	Sufiana
Email Corporate Sec.	:	sufi@maybankfinance.co.id

ADDRESS
Wisma Eka Jiwa, 10th Floor
Jln. Mangga Dua Raya
Jakarta 10730
Phone : (021) 6230-0088
Fax : (021) 6230-0099

PT BII Finance Center was established on February 13, 1991, based on notarial deed No. 163 in Jakarta, as a company which having licenses in consumer finance, leasing, factoring and credit card (multi finance). Maybank Indonesia Finance (formerly PT BII Finance Center) obtain strong support from sole shareholder, PT Bank Maybank IndonesiaTbk. (Maybank Indonesia) and the ultimate parent, Malayan Banking Berhad (Maybank). Based on notarial deed no . 105 dated November 18, 2015 PT BII Finance Center name changes into PT Maybank Indonesia Finance (MIF).

Currently Maybank Finance operates in financing four wheelers vehicles, heavy equipments and industrial machineries, which was supported by authorized dealers of various brands and showrooms throughout Indonesia.

Maybank Finance had 30 branches and 10 representative offices spread out in major cities in Indonesia.

MIF has strong asset quality shown by the NPL (overdue more than 90 days) ratio remained low at 0.39% of total net managed receivables at end-2016 and 0.35% at end-2015.

In 2016, total asset was Rp6,253 billion, which was increased by Rp1,324 billion (27%) compared to previous year while the total asset was Rp4,930 billion in Dec 2015 increased by Rp731 billion (17%) compared to Dec 2014.

Income after tax in 2016 was Rp248 billion which was increased by Rp0.8 billion (0.35%) compared to previous year and in Dec 2015 was Rp247 billion which was decreased by Rp19 billion (-7%) compared to Dec 2014.

MIF's profitability remained healthy, with ROA at 5.99% in 2016 (end-2015: 7.30%). This plummeting ratio occured due to significant increased in asset that not inline with increasing profit.

MIF had achieved Awards from Infobank since 2007 until 2015 and Golden Trophy for 8 consecutive years as the best performance for finance company, IFSA award since 2010 until 2013 and 2015, Majalah Investor Award 2011 until 2015, Indonesia Multifinance Award (IMA) in 2013 and 2014 and Warta Ekonomi award in 2014 until 2016.

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash & Cash Equivalents	46,894	207,991	343.53	▲
Other Receivables	4,361	10,349	137.31	▲
Consumer Financing Receivables	4,607,991	5,752,163	24.83	▲
Property, Plant and Equipment	42,341	41,523	-1.93	▼
Total Assets	**4,930,160**	**6,253,753**	**26.85**	▲
Fund Borrowings	-	-	-	▪
Total Liabilities	**3,872,493**	**4,948,196**	**27.78**	▲
Authorized Capital (Mil. Sh)	60.0	60.0	-	▪
Authorized Capital	60,000	60,000	-	▪
Paid up Capital	32,370	32,370	-	▪
Paid up Capital (Mil. Sh)	32.4	32.4	-	▪
Par Value (Rp)	1,000	1,000	-	▪
Retained Earnings	1,026,600	1,274,994	24.20	▲
Total Equity ...*)	1,057,667	1,305,557	23.44	▲
Non Controlling Interest	-	-	-	▪
Total Equity	**1,057,667**	**1,305,557**	**23.44**	▲
INCOME STATEMENTS				
Total Revenues	**810,348**	**946,522**	**16.80**	▲
Expenses	477,163	611,563	28.17	▲
Interest Expenses	266,270	356,615	33.93	▲
Earning Before Tax	**333,185**	**334,959**	**0.53**	▲
EBITDA	607,861	699,835	15.13	▲
Income for the periods	**247,530**	**248,394**	**0.35**	▲
Comprehensive Income	247,677	247,890	0.09	▲
Net Income ... *)	**247,530**	**248,394**	**0.35**	▲
FINANCIAL RATIOS				
DER (X)	3.66	3.79	3.52	▲
ROA (%)	5.02	3.97	-20.89	▼
NPM (%)	30.55	26.24	-14.09	▼
EBITDA Coverage (X)	2.28	1.96	-14.04	▼

*) ... attributable to owners of the parent entity

BOARD OF COMMISSIONERS

1. Deswandhy Agusman *
2. Djaja Suryanto Sutandar

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Alexander
2. Anton Sutjipto
3. Miki Effendi

SHAREHOLDERS

1. PT Bank Maybank Indonesia Tbk.	99.99%
2. Koperasi Karyawan PT Bank Internasional Indonesia	0.01%

AUDIT COMMITTEE

1. Deswandhy Agusman
2. Hadi Indraprasta
3. Herwan Ng

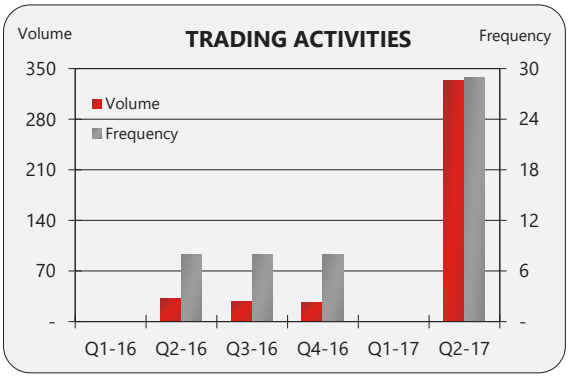
AS OF JUNE 2017

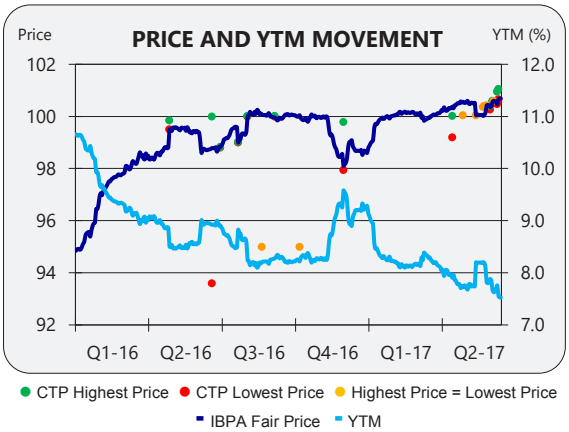
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BIIF02B** IDA0000589B2	Obligasi II BII Finance Tahun 2013 Dengan Tingkat Bunga Tetap Seri B	525,000	20-Jun-13	19-Jun-18	5 years	8.25% Quarterly	19-Sep-17 19-Dec-17 19-Mar-18 19-Jun-18	PT Bank Permata Tbk.	AA+ Stable
2.	**BIIF01BCN1** IDA0000705B4	Obligasi Berkelanjutan I BII Finance Tahap I Tahun 2015 Seri B	200,000	13-Nov-15	12-Nov-20	5 years	10.90% Quarterly	12-Aug-17 12-Nov-17 12-Feb-18 12-May-18	PT Bank Mandiri (Persero) Tbk.	AA+ Stable
3.	**BIIF01ACN1** IDA0000705A6	Obligasi Berkelanjutan I BII Finance Tahap I Tahun 2015 Seri A	300,000	13-Nov-15	12-Nov-18	3 years	10.35% Quarterly	12-Aug-17 12-Nov-17 12-Feb-18 12-May-18	PT Bank Mandiri (Persero) Tbk.	AA+ Stable
4.	**BIIF01BCN2** IDA0000723B7	Obligasi Berkelanjutan I Maybank Finance Tahap II Tahun 2016 Seri B	350,000	14-Apr-16	13-Apr-21	5 years	9.35% Quarterly	13-Jul-17 13-Oct-17 13-Jan-18 13-Apr-18	PT Bank Mandiri (Persero) Tbk.	AA+ Stable
5.	**BIIF01ACN2** IDA0000723A9	Obligasi Berkelanjutan I Maybank Finance Tahap II Tahun 2016 Seri A	750,000	14-Apr-16	13-Apr-19	3 years	9.10% Quarterly	13-Jul-17 13-Oct-17 13-Jan-18 13-Apr-18	PT Bank Mandiri (Persero) Tbk.	AA+ Stable
6.	**BIIF01BCN3** IDA0000773B2	Obligasi Berkelanjutan I Maybank Finance Tahap III Tahun 2016 Seri B	300,000	04-Nov-16	03-Nov-21	5 years	8.80% Quarterly	03-Aug-17 03-Nov-17 03-Feb-18 03-May-18	PT Bank Mandiri (Persero) Tbk.	AA+ Stable
7.	**BIIF01ACN3** IDA0000773A4	Obligasi Berkelanjutan I Maybank Finance Tahap III Tahun 2016 Seri A	800,000	04-Nov-16	03-Nov-19	3 years	8.30% Quarterly	03-Aug-17 03-Nov-17 03-Feb-18 03-May-18	PT Bank Mandiri (Persero) Tbk.	AA+ Stable

TRADING HIGHLIGHT

BIIF02B

ISIN CODE : IDA0000589B2





Listing Date — Maturity Date

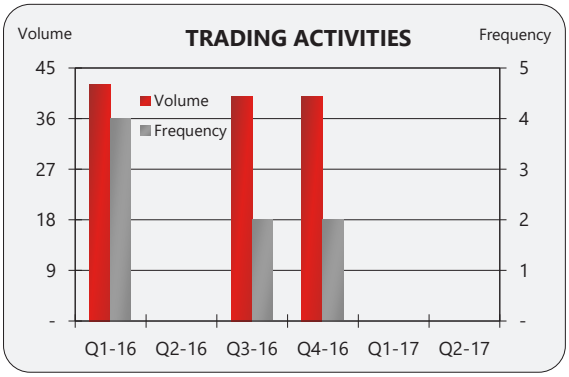
Jun-13 Jun-14 Jun-15 Jun-16 Jun-17 Jun-18

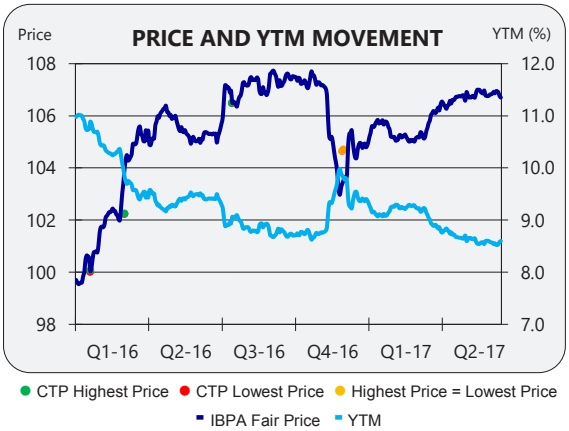
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	32.00	28.00	27.00	-	334.00
Frequency (X)	-	8	8	8	-	29
Trading days	-	3	4	2	-	11
Turnover Ratio (%)	-	24.38	21.33	20.57	-	254.48
CTP Price - High	N/A	100.0000	100.0200	99.7827	N/A	101.0500
Date	N/A	20-Jun	09-Sep	01-Dec	N/A	20-Jun
CTP Price - Low	N/A	93.6000	95.0000	95.0000	N/A	99.2000
Date	N/A	20-Jun	25-Aug	11-Oct	N/A	18-Apr
IBPA Fair Price	98.3942	98.8997	100.0732	98.6565	100.1216	100.6843
IBPA Fair Yield (%)	9.0439	8.8637	8.2025	9.2364	8.1224	7.5268
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.996	1.793	1.584	1.364	1.144	0.944
Convexity (yrs)	4.685	3.801	2.996	2.253	1.622	1.139
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.009

The series BIIF02B issued which amounted to Rp525.00 billion with interest rates of 8.25% per annum. This bond was listed from 20 June 2013 and matured in 19 June 2018. In first semester 2017, IBPA fair price recorded at range 98.5985% - 100.6843%, while the CTP recorded at level 99.2000% - 101.0500%. Until 30 June 2017, total volume recorded by Rp334.00 billion and transacted 14.50 times/quarter. BIIF02B has 20 total trading days since this series was issued.

BIIF01BCN1

ISIN CODE : IDA0000705B4





Listing Date — Maturity Date

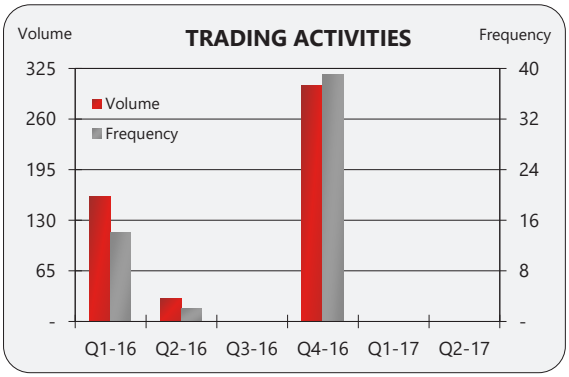
Nov-15 Nov-16 Nov-17 Nov-18 Nov-19 Nov-20

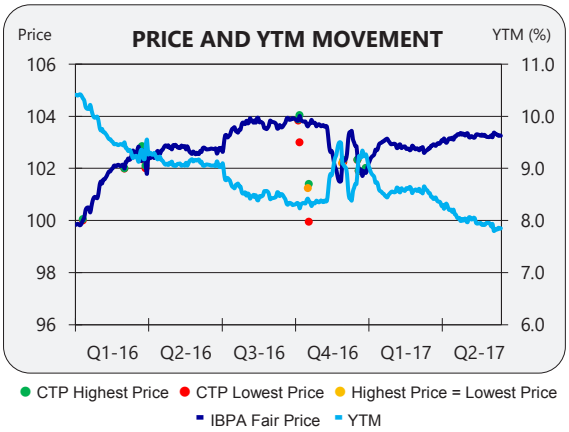
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	42.00	-	40.00	40.00	-	-
Frequency (X)	4	-	2	2	-	-
Trading days	2	-	1	2	-	-
Turnover Ratio (%)	84.00	-	80.00	80.00	-	-
CTP Price - High	102.2500	N/A	106.5000	104.7000	N/A	N/A
Date	02-Mar	N/A	20-Jul	01-Dec	N/A	N/A
CTP Price - Low	100.0200	N/A	106.4900	104.6500	N/A	N/A
Date	20-Jan	N/A	20-Jul	30-Nov	N/A	N/A
IBPA Fair Price	105.0750	105.7122	107.4065	104.7961	106.2045	106.7002
IBPA Fair Yield (%)	9.5184	9.2915	8.7365	9.4037	8.8637	8.5974
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.578	3.432	3.286	3.108	2.949	2.806
Convexity (yrs)	15.705	14.377	13.106	11.711	10.496	9.451
Sensitivity (%)	0.036	0.034	0.033	0.031	0.029	0.028

This series was listed since 13 November 2015 with nominal value of Rp200.00 billion with fixed interest rate of 10.90 % per annum. The IBPA fair price was between 99.5439% - 107.7256%, the fair yield for this series was between 8.5235% - 11.0203%.

BIIF01ACN1

ISIN CODE : IDA0000705A6





Listing Date — Maturity Date

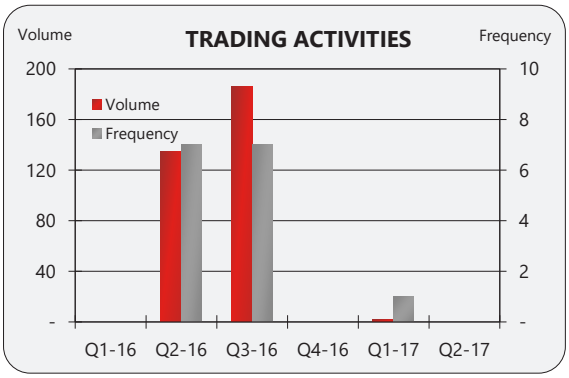
Nov-15 Nov-16 Nov-17 Nov-18

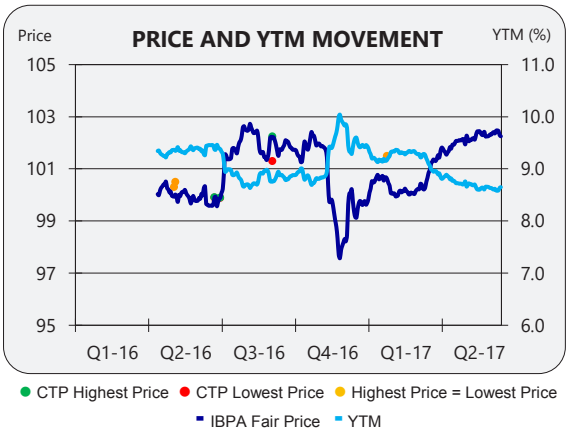
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	160.00	30.00	-	303.00	-	-
Frequency (X)	14	2	-	39	-	-
Trading days	5	1	-	9	-	-
Turnover Ratio (%)	213.33	40.00	-	404.00	-	-
CTP Price - High	102.8500	102.5000	N/A	104.0500	N/A	N/A
Date	24-Mar	01-Apr	N/A	11-Oct	N/A	N/A
CTP Price - Low	100.0000	102.4500	N/A	99.9500	N/A	N/A
Date	12-Jan	01-Apr	N/A	21-Oct	N/A	N/A
IBPA Fair Price	101.7979	102.7917	103.8872	101.8269	102.9402	103.2525
IBPA Fair Yield (%)	9.5495	9.0234	8.3245	9.2686	8.3630	7.8506
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.242	2.059	1.869	1.662	1.459	1.274
Convexity (yrs)	6.020	5.081	4.196	3.343	2.601	2.008
Sensitivity (%)	0.022	0.021	0.019	0.017	0.015	0.013

This series has an outstanding amount of Rp300 billion with fixed coupon per annum at 10.35%. From 2016 to the end of June 2017, total trading volume for the series was Rp493 billion and the total trading frequency was 55 times. In 2016, average trading volume amounted to Rp123.25 billion/quarter, while during the first semester of 2017 this series was not traded. The market prices for this series observed through the Centralized Trading Platform (CTP) were 99.9500% at the lowest and 104.0500% at the highest. During the observation period, the range of IBPA fair price was stood between 99.8200% and 104.0133%, while the fair yield were 7.8020% at the lowest, and 10.4206% at the highest.

BIIF01BCN2

ISIN CODE : IDA0000723B7





Listing Date — Maturity Date

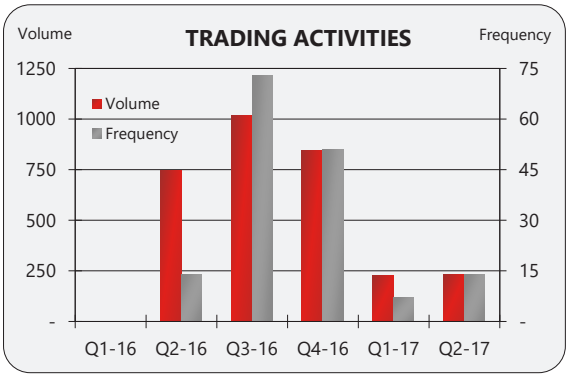
Apr-16 Apr-17 Apr-18 Apr-19 Apr-20 Apr-21

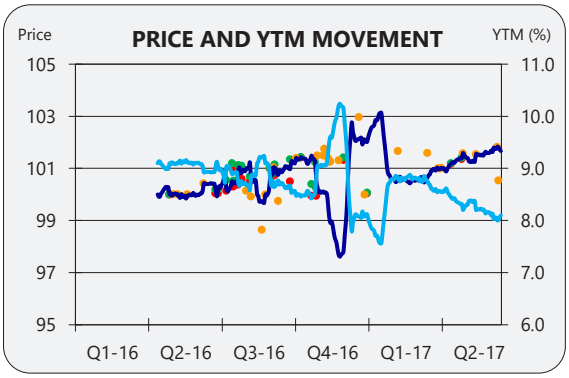
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	135.00	186.00	-	2.00	-
Frequency (X)	N/A	7	7	-	1	-
Trading days	N/A	5	1	-	1	-
Turnover Ratio (%)	N/A	154.29	212.57	-	2.29	-
CTP Price - High	N/A	100.5000	102.2500	N/A	101.5000	N/A
Date	N/A	04-May	07-Sep	N/A	26-Jan	N/A
CTP Price - Low	N/A	99.8900	101.3000	N/A	101.5000	N/A
Date	N/A	29-Jun	07-Sep	N/A	26-Jan	N/A
IBPA Fair Price	N/A	100.0897	101.8058	99.6262	101.4338	102.2496
IBPA Fair Yield (%)	N/A	9.3257	8.8613	9.4561	8.9144	8.6490
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	3.750	3.605	3.427	3.272	3.132
Convexity (yrs)	N/A	17.167	15.778	14.243	12.918	11.767
Sensitivity (%)	N/A	0.038	0.036	0.034	0.033	0.031

This series was first listed on 14 April 2016 and will be matured on 13 April 2021. This series has an outstanding amount of Rp350 billion with fixed coupon per annum at 9.35%. This series, throughout 2016 and the first two quarters of 2016 period, was traded in 7 trading days with 73.83% of average quarterly turnover. The average trading volume throughout the period was Rp53.83 billion per quarter and the average trading frequency was 3 times per quarter. The market prices for this series were 99.8900% at the lowest and 102.2500% at the highest. IBPA valued the fair prices for this series were 97.5704% for the lowest and 102.7310% for the highest. At the same period, the fair yield for this series was ranging from 8.5814% to 10.0410%.

BIIF01ACN2

ISIN CODE : IDA0000723A9





Listing Date — Maturity Date

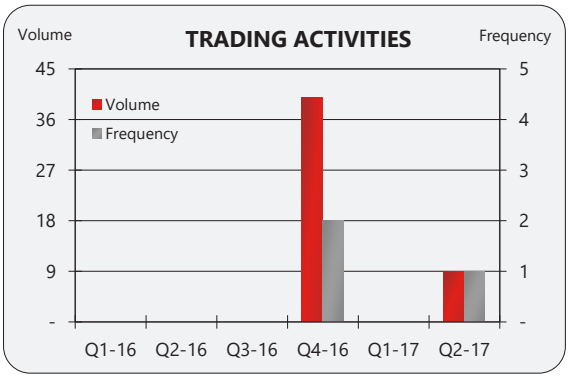
Apr-16 Jan-17 Oct-17 Jul-18 Apr-19

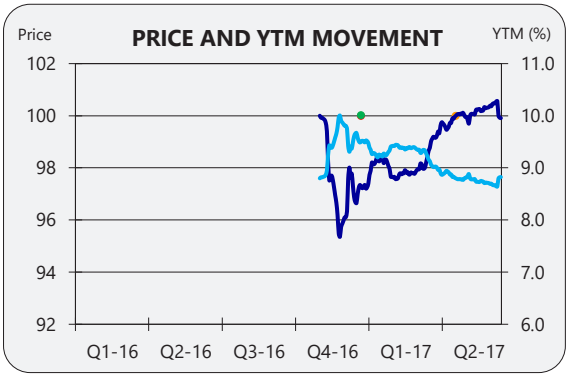
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	744.00	1016.00	845.00	225.00	230.00
Frequency (X)	N/A	14	73	51	7	14
Trading days	N/A	7	18	16	4	9
Turnover Ratio (%)	N/A	396.80	541.87	450.67	120.00	122.67
CTP Price - High	N/A	100.4300	101.3500	102.9700	101.6738	101.8334
Date	N/A	09-Jun	29-Sep	21-Dec	08-Feb	19-Jun
CTP Price - Low	N/A	100.0000	98.6500	99.9500	100.0500	100.5400
Date	N/A	27-Apr	25-Aug	31-Oct	03-Jan	20-Jun
IBPA Fair Price	N/A	100.3740	101.2795	102.0265	100.9549	101.6694
IBPA Fair Yield (%)	N/A	8.9456	8.5323	8.1184	8.5687	8.0959
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	2.392	2.205	2.012	1.806	1.628
Convexity (yrs)	N/A	6.834	5.810	4.850	3.929	3.208
Sensitivity (%)	N/A	0.024	0.022	0.020	0.018	0.016

This series will mature on 13 April 2019, had average turnover of 272% per quarter and traded in 54 trading days during 2016 to Q2-2017 period. During the period, average trading volume reached Rp510 billion per quarter with average frequency about 10 transactions per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 98.6500% at the lowest and peaked at 102.9700%. While the IBPA fair price for this series was between 97.6132% and 103.1340%.

BIIF01BCN3

ISIN CODE : IDA0000773B2





Listing Date — Maturity Date

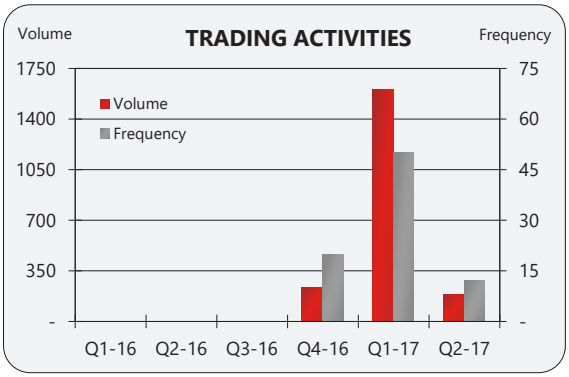
Nov-16 Nov-17 Nov-18 Nov-19 Nov-20 Nov-21

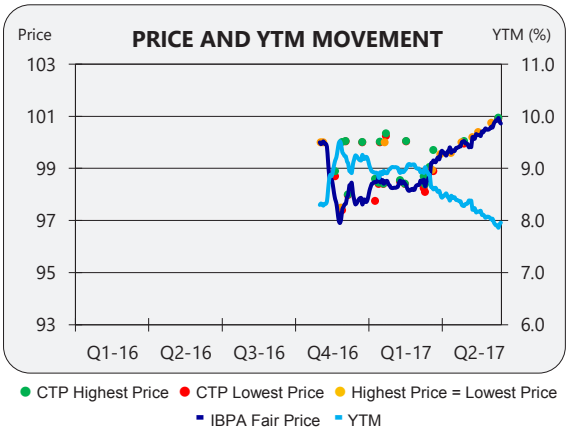
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	40.00	-	9.00
Frequency (X)	N/A	N/A	N/A	2	-	1
Trading days	N/A	N/A	N/A	1	-	1
Turnover Ratio (%)	N/A	N/A	N/A	53.33	-	12.00
CTP Price - High	N/A	N/A	N/A	100.0200	N/A	100.0000
Date	N/A	N/A	N/A	23-Dec	N/A	25-Apr
CTP Price - Low	N/A	N/A	N/A	100.0000	N/A	100.0000
Date	N/A	N/A	N/A	23-Dec	N/A	25-Apr
IBPA Fair Price	N/A	N/A	N/A	97.2056	99.3289	99.9092
IBPA Fair Yield (%)	N/A	N/A	N/A	9.5256	8.9719	8.8236
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.833	3.686	3.549
Convexity (yrs)	N/A	N/A	N/A	17.773	16.343	15.065
Sensitivity (%)	N/A	N/A	N/A	0.038	0.037	0.035

This series will mature on 3 November 2021, had average turnover of 10.89% per quarter and traded in 2 trading days during 2016 to Q2-2017 period. During the period, average trading volume reached Rp8.17 billion per quarter with average frequency about 1 transaction per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 100.0000% at the lowest and peaked at 100.0200%. While the IBPA fair price for this series was between 95.3518% and 100.5612%.

BIIF01ACN3

ISIN CODE : IDA0000773A4





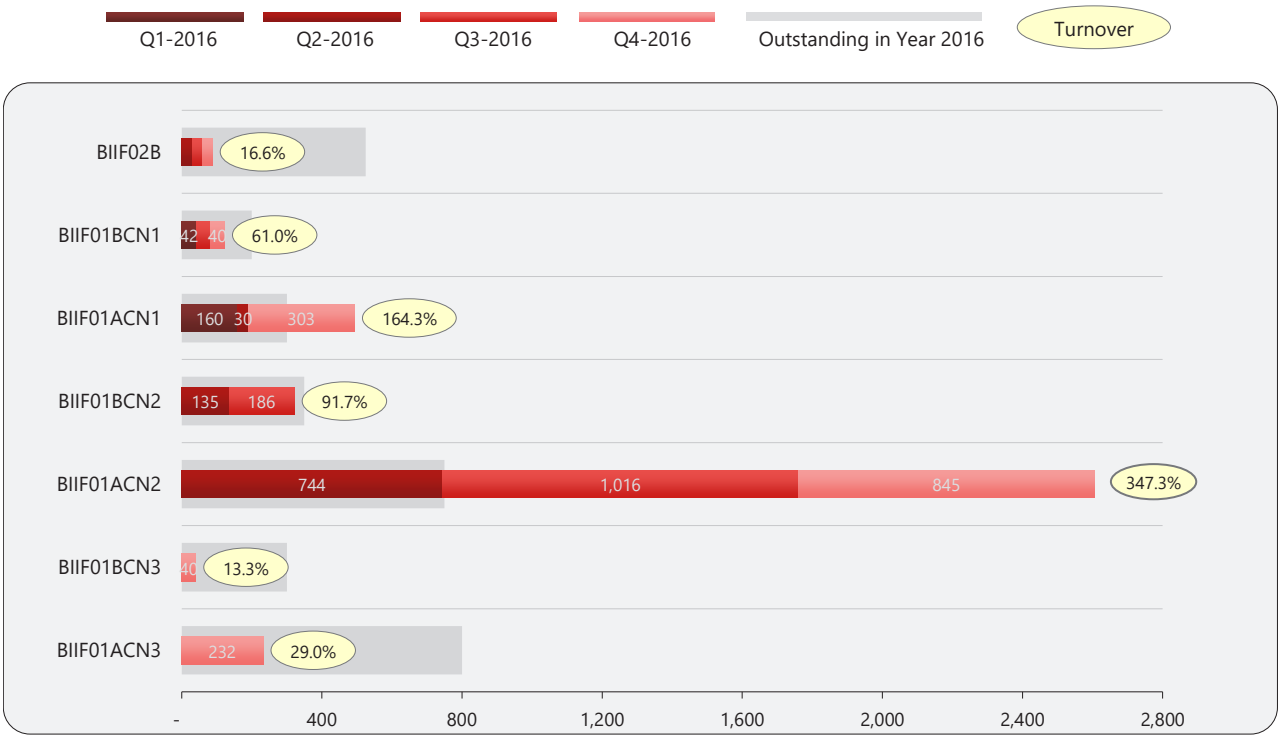
Listing Date — Maturity Date

Nov-16 — Aug-17 — May-18 — Feb-19 — Nov-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	232.00	1607.00	185.00
Frequency (X)	N/A	N/A	N/A	20	50	12
Trading days	N/A	N/A	N/A	8	14	8
Turnover Ratio (%)	N/A	N/A	N/A	116.00	803.50	92.50
CTP Price - High	N/A	N/A	N/A	100.0500	100.3500	100.9500
Date	N/A	N/A	N/A	05-Dec	25-Jan	20-Jun
CTP Price - Low	N/A	N/A	N/A	97.4000	97.7500	99.5500
Date	N/A	N/A	N/A	30-Nov	12-Jan	03-Apr
IBPA Fair Price	N/A	N/A	N/A	97.7099	99.3508	100.7220
IBPA Fair Yield (%)	N/A	N/A	N/A	9.2231	8.5698	7.9595
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.466	2.276	2.106
Convexity (yrs)	N/A	N/A	N/A	7.184	6.121	5.241
Sensitivity (%)	N/A	N/A	N/A	0.025	0.023	0.021

The series BIIF01ACN3 issued which amounted to Rp800.00 billion with interest rates of 8.30% per annum. This bond was listed from 04 November 2016 and matured in 03 November 2019. In first semester 2017, IBPA fair price recorded at range 97.7571% - 100.9350%, while the CTP recorded at level 97.7500% - 100.9500%. Until 30 June 2017, total volume recorded by Rp1792.00 billion and transacted 31.00 times/quarter. BIIF01ACN3 has 30 total trading days since this series was issued.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Maybank Indonesia Finance previously PT BII Finance Center was established on February 13, 1991 under the name PT BII Finance Center. Maybank Finance carries out business in Investment Financing, Capital Financing, Multipurpose Financing, and other. Maybank Finance also carry out Sharia-based financing business activities. Maybank finance's main activities include four-wheel vehicle financing, namely new car financing. Maybank Finance also financed heavy equipment and industrial machineries.

Maybank Finance currently has branches and representative offices in several provinces across Indonesia, including Aceh, North Sumatra, West Sumatra, Riau, South Sumatra, Jambi, Lampung, DKI Jakarta, West Java, Central Java, Yogyakarta, East Java, Bali, Lombok, East Kalimantan, West Kalimantan, Central Kalimantan, South Sulawes, and North Sulawesi.

BIIF share is owned by PT Bank Maybank Indonesia Tbk (BII) of 99.99%, and the remaining 0.01% is owned by the Bank Internasional Indonesia Employee Cooperatives.

Financial Analysis

In 2016, the company booked an increase in total revenue by 16.80% from Rp810.35 billion to Rp946.52 billion. The increase in total revenue was driven by increasing consumer financing income, finance lease income, ijarah income, and other income. The higher revenue was also in line with the company's total assets that grew 26.85% from Rp4.93 trillion to Rp6.25 trillion. On the other hand the company's operating expense in 2016 rose 28.17% from Rp477.16 billion in 2015 to Rp611.56 billion in 2016. Due to higher growth in operating expense, the company posted a slight increase in net profit which was by 0.35% from Rp247.53 billion to Rp248.39 billion.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Maybank Indonesia Finance	947	26.2	16.8
2.	PT Sinar Mas Multifinance	867	10.7	18.9
3.	PT Surya Artha Nusantara Finance	622	13.0	(8.1)
4.	PT Indonesia Infrastucture Finance	544	18.7	77.4
5.	PT Bima Multi Finance	436	5.3	22.3

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	AA+(idn)	Affirmed	29-Mar-17	Stable
2.	Fitch Ratings	AA+(idn)	Affirmed	14-Apr-16	Stable
3.	Fitch Ratings	AA+(idn)	Affirmed	15-Apr-15	Stable
4.	Fitch Ratings	AA+(idn)	Affirmed	17-Apr-14	Stable
5.	Fitch Ratings	AA+(idn)	Affirmed	22-Aug-13	Stable

SWOT Analysis

Strengths

-Strong support from PT Bank Maybank Indonesia
-Good position in the industry

Weaknesses

-Moderate profitability growth
-Decreasing asset quality

Opportunities

-Significant growth of middle income population
-Cooperates exclusively with strategic partners

Threats

-Significant growth of middle income population
-Cooperates exclusively with strategic partners

BIMF PT Bima Multi Finance

idSD
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Finance	
Sub Sector	: Financial Institution	Jln. Cideng Barat No. 47i
Website	: www.bimafinance.co.id	Jakarta 10150
Corporate Sec.	: MEJ Hesti Susanti	Phone : (021) 638-58555
Email Corporate Sec.	: hesti.susanti@bimafinance.co.id	Fax : (021) 638-68576

PT Bima Multi Finance (the Company), formerly named Berlian Pacific Finance, was established under the Deed No. 200 dated 19 April 1990 of Sutjipto S. H., a notary public of Jakarta. The Articles of Association were approved by the Minister of Justine in Decision Letter No. C2.3148.HT.01.01-TH.90 dated 31 May 1990. The Letter was published in State Gazette of Republic of Indonesia No. 60 announced dated 27 July 1990, Supplemental No. 2650. The Company has obtained business license as a financing company from the Ministry of Finance - The Republic of Indonesia in the Letter of Decree No.956/KMK.013/1990 dated 16 August 1990. And the company further obtained the Business Permit in renaming the company to PT Bima Multi Finance from the Ministry of Finance, in the Letter of Decree No. Kep148/KMK.12/2006 dated 1 December 2006. Since the name change, Bima Finance became a multi finance company that provides financing solutions focusing on financing used cars and motorcycles.

In 2015 Bima Finance expanded its market to include other sectors such as retail trade factoring, small business, home and education financing. Grown to 40 branches and 163 point-of-service (POS) across the archipelago and supported by more than 3,000 employees, Bima Finance became a financing company that keeps on growing and strong in consumer financing market including investment financing, working capital financing, and multi-purpose financing. To this point Bima Finance still focus on financing used motor vehicles.

The year 2016 was still a year clouded with the slowing global economy. In the midst of this bearish automotive market, Bima Finance still managed to move forward and even with assets grown to Rp1.4 trillion. This was achieved because of the strategy the Company executed supported by application of Bima Hebat values from line to line by every person in the company. Bima Finance believes that these values could increase productivity, creativity, profitability and future growth of the company.

BOARD OF COMMISSIONERS

1. Eddy Edgar Hartono
2. Renny Octavianus Rorong *
3. Sukran Abdul Gani

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Wina Ratnawati
2. Djuanda Setiawan
3. Halim Gunadi

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	128,598	56,521	-56.05 ▼
Other Receivables	24,035	33,857	40.87 ▲
Consumer Financing Receivables	853,098	1,092,993	28.12 ▲
Property, Plant and Equipment	54,120	68,562	26.69 ▲
Total Assets	**1,196,750**	**1,425,996**	**19.16** ▲
Fund Borrowings	921,967	1,103,584	19.70 ▲
Total Liabilities	**953,935**	**1,145,706**	**20.10** ▲
Authorized Capital (Mil. Sh)	300.0	300.0	- ▪
Authorized Capital	150,000	150,000	- ▪
Paid up Capital	110,000	110,000	- ▪
Paid up Capital (Mil. Sh)	220.0	220.0	- ▪
Par Value (Rp)	500	500	- ▪
Retained Earnings	109,147	132,453	21.35 ▲
Total Equity ...*)	242,815	280,290	15.43 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	**242,815**	**280,290**	**15.43** ▲
INCOME STATEMENTS			
Total Revenues	**356,639**	**436,081**	**22.28** ▲
Expenses	214,243	255,650	19.33 ▲
Interest Expenses	110,178	148,425	34.71 ▲
Earning Before Tax	**32,218**	**32,006**	**-0.66** ▼
EBITDA	150,357	188,271	25.22 ▲
Income for the periods	**24,018**	**23,306**	**-2.97** ▼
Comprehensive Income	24,719	25,399	2.75 ▲
Net Income ... *)	**24,018**	**23,306**	**-2.97** ▼
FINANCIAL RATIOS			
DER (X)	3.93	4.09	4.05 ▲
ROA (%)	2.01	1.63	-18.56 ▼
NPM (%)	6.73	5.34	-20.64 ▼
EBITDA Coverage (X)	1.36	1.27	-7.05 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Cipta Citra Internasional 99.00%
2. Eddy Edgar Hartono 1.00%

AUDIT COMMITTEE

1. Renny Octavianus Rorong
2. Elizabeth Linandi

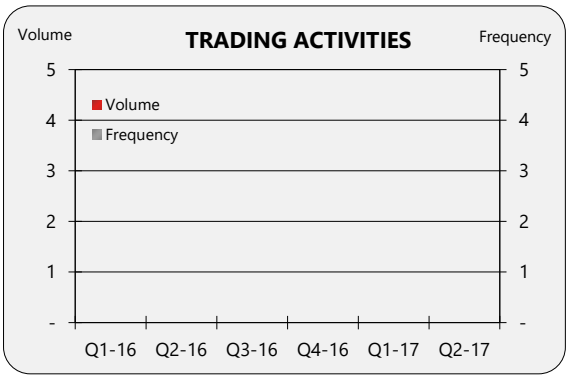
AS OF JUNE 2017

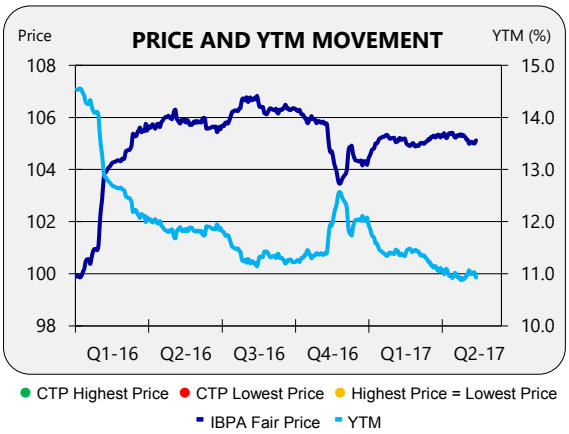
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BIMF01BCN1** IDA0000713B8	Obligasi Berkelanjutan I Bima Multi Finance Tahap I Tahun 2015 Seri B	42,000	23-Dec-15	22-Dec-18	3 years	14,5% Quarterly	22-Sep-17 22-Dec-17 22-Mar-18 22-Jun-18	PT Bank Tabungan Negara (Persero) Tbk.	N/A N/A
2.	**BIMF01CCN2** IDA0000725C0	Obligasi Berkelanjutan I Bima Multi Finance Tahap II Tahun 2016 Seri C	20,000	12-May-16	10-May-19	3 years	14.50% Quarterly	10-Aug-17 10-Nov-17 10-Feb-18 10-May-18	PT Bank Tabungan Negara (Persero) Tbk.	N/A N/A
3.	**BIMF01BCN2** IDA0000725B2	Obligasi Berkelanjutan I Bima Multi Finance Tahap II Tahun 2016 Seri B	35,000	12-May-16	10-May-18	2 years	14.00% Quarterly	10-Aug-17 10-Nov-17 10-Feb-18 10-May-18	PT Bank Tabungan Negara (Persero) Tbk.	N/A N/A
4.	**BIMF02CCN1** IDA0000786C2	Obligasi Berkelanjutan II Bima Multi Finance Tahap I Tahun 2016 Seri C	2,000	22-Dec-16	21-Dec-19	3 years	13.50% Quarterly	21-Sep-17 21-Dec-17 21-Mar-18 21-Jun-18	PT Bank Tabungan Negara (Persero) Tbk.	N/A N/A
5.	**BIMF02BCN1** IDA0000786B4	Obligasi Berkelanjutan II Bima Multi Finance Tahap I Tahun 2016 Seri B	2,000	22-Dec-16	21-Dec-18	2 years	13.00% Quarterly	21-Sep-17 21-Dec-17 21-Mar-18 21-Jun-18	PT Bank Tabungan Negara (Persero) Tbk.	N/A N/A
6.	**BIMF02ACN1** IDA0000786A6	Obligasi Berkelanjutan II Bima Multi Finance Tahap I Tahun 2016 Seri A	136,000	22-Dec-16	31-Dec-17	370 days	12.50% Quarterly	01-Oct-17 01-Jan-18 - -	PT Bank Tabungan Negara (Persero) Tbk.	N/A N/A

TRADING HIGHLIGHT

BIMF01BCN1

ISIN CODE : IDA0000713B8





Listing Date — Maturity Date

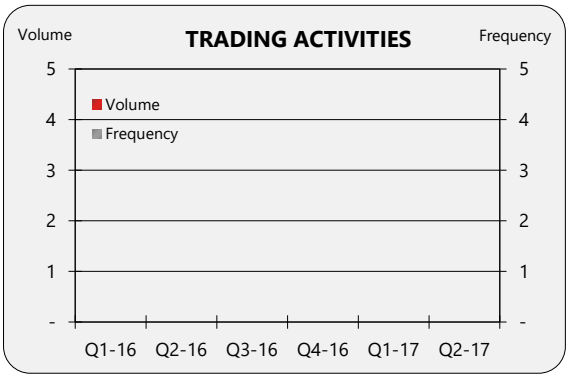
Dec-15 Dec-16 Dec-17 Dec-18

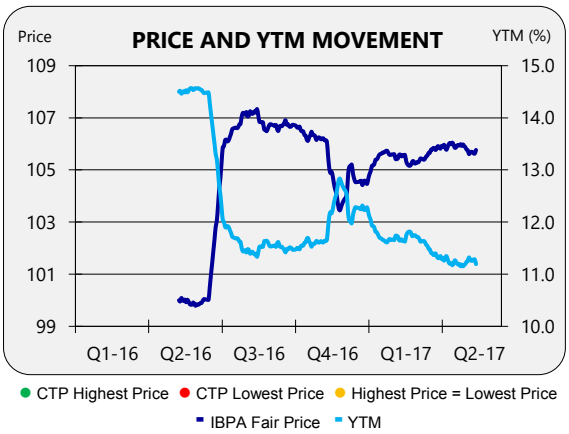
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	105.4963	105.6493	106.3037	104.2791	105.3031	105.1178
IBPA Fair Yield (%)	12.0853	11.8341	11.2592	12.0340	11.0576	10.9286
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-May
Mod. Duration (yrs)	2.237	2.069	1.894	1.704	1.515	1.388
Convexity (yrs)	6.092	5.200	4.358	3.536	2.812	2.364
Sensitivity (%)	0.022	0.021	0.019	0.017	0.015	0.014

This series was listed since 23 December 2015 with a maturity date on 22 December 2018 and has a fixed interest rate of 14.500% per annum. During 2016 until Q2-2017, IBPA's Fair Price moved around 99.8644% - 106.8268% and on the other side IBPA's Yield range between 10.8809% - 14.5535%. The outstanding for this series since issuance date were noted at Rp42.00 billion. But, since 23 May 2017, there was not IBPA fair price for this series due to the level rating for this series dropped to non-investment grade.

BIMF01CCN2

ISIN CODE : IDA0000725C0





Listing Date — Maturity Date

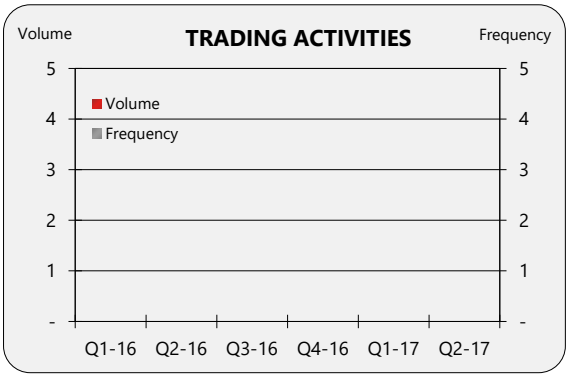
May-16 Feb-17 Nov-17 Aug-18 May-19

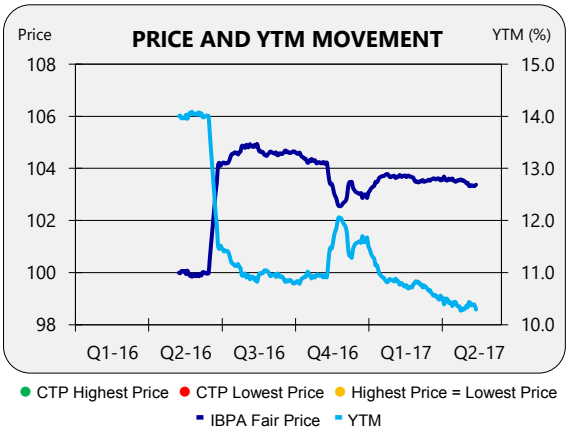
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	-	-	-	-	-
Frequency (X)	N/A	-	-	-	-	-
Trading days	N/A	-	-	-	-	-
Turnover Ratio (%)	N/A	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	105.2923	106.6806	104.5329	105.8577	105.7663
IBPA Fair Yield (%)	N/A	12.2746	11.4989	12.2555	11.3170	11.1939
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-May
Mod. Duration (yrs)	N/A	2.295	2.136	1.955	1.781	1.689
Convexity (yrs)	N/A	6.513	5.621	4.713	3.911	3.484
Sensitivity (%)	N/A	0.023	0.021	0.020	0.018	0.017

This series will mature on 10 May 2019. From the beginning of 2016 to the end of June 2017, this series was not traded at all. However, the fair prices valued by IBPA for the series were 99.7876% at the lowest and 107.3368 at the highest. But, since 23 May 2017, there was not IBPA fair price for this series due to the level rating for this series dropped to non-investment grade.

BIMF01BCN2

ISIN CODE : IDA0000725B2





Listing Date — Maturity Date

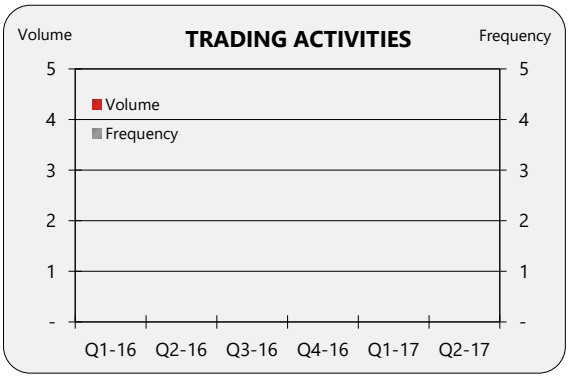
May-16 Nov-16 May-17 Nov-17 May-18

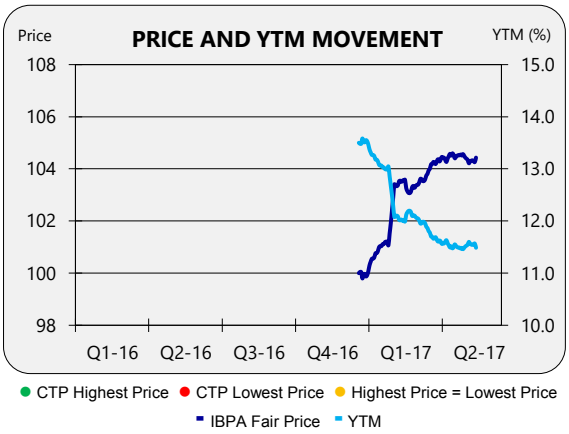
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	-	-	-	-	-
Frequency (X)	N/A	-	-	-	-	-
Trading days	N/A	-	-	-	-	-
Turnover Ratio (%)	N/A	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	104.1670	104.6056	102.9824	103.5999	103.3739
IBPA Fair Yield (%)	N/A	11.4775	10.8430	11.5944	10.4853	10.2935
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-May
Mod. Duration (yrs)	N/A	1.602	1.412	1.210	1.005	0.840
Convexity (yrs)	N/A	3.171	2.483	1.849	1.306	0.940
Sensitivity (%)	N/A	0.016	0.014	0.012	0.010	0.008

This series was listed in May 2016 and will be matured in May 2018. From 2016 to the first half of year 2017, this series was not traded. IBPA fair price during the observation period was ranged from 99.8443% to 104.9403%. Meanwhile IBPA yield for this series were 10.2706% at the lowest and 14.0874% at the highest. By the end of June 2017, the outstanding amount of this series was Rp35 billion. But, since 23 May 2017, there was not IBPA fair price for this series due to the level rating for this series dropped to non-investment grade.

BIMF02CCN1

ISIN CODE : IDA0000786C2





Listing Date — Maturity Date

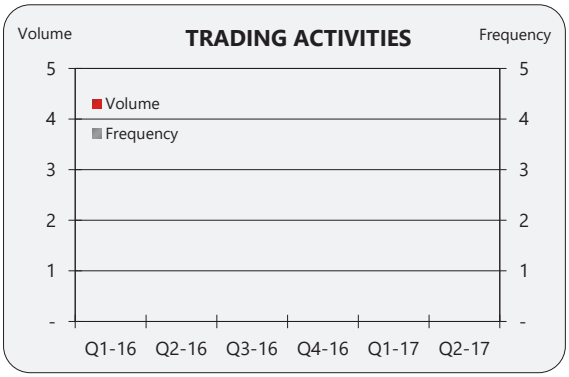
Dec-16 Sep-17 Jun-18 Mar-19 Dec-19

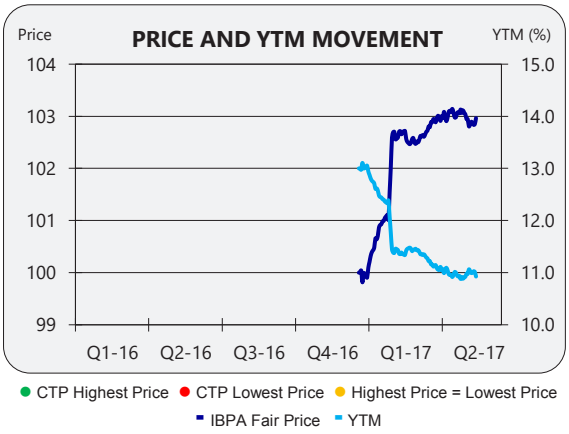
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	-	-
Frequency (X)	N/A	N/A	N/A	-	-	-
Trading days	N/A	N/A	N/A	-	-	-
Turnover Ratio (%)	N/A	N/A	N/A	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	99.8726	104.2844	104.4304
IBPA Fair Yield (%)	N/A	N/A	N/A	13.5506	11.6249	11.4871
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-May
Mod. Duration (yrs)	N/A	N/A	N/A	2.409	2.259	2.213
Convexity (yrs)	N/A	N/A	N/A	7.061	6.176	5.821
Sensitivity (%)	N/A	N/A	N/A	0.024	0.023	0.022

This series was listed in December 2016 and will be matured in December 2019. From this series was listed until the first half of year 2017, this series was not traded. IBPA fair price during the observation period was ranged from 99.7949% to 104.5950%. Meanwhile IBPA yield for this series were 11.4593% at the lowest and 13.5833% at the highest. By the end of June 2017, the outstanding amount of this series was Rp2 billion. But, since 23 May 2017, there was not IBPA fair price for this series due to the level rating for this series dropped to non-investment grade.

BIMF02BCN1

ISIN CODE : IDA0000786B4





Listing Date — Maturity Date

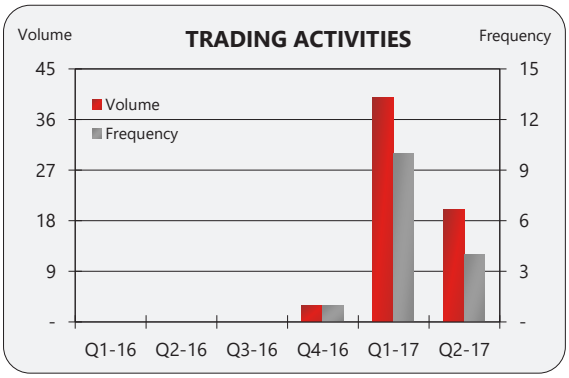
Dec-16 Jun-17 Dec-17 Jun-18 Dec-18

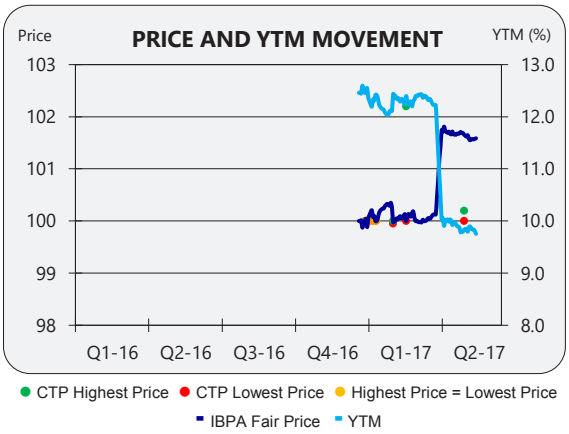
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	-	-
Frequency (X)	N/A	N/A	N/A	-	-	-
Trading days	N/A	N/A	N/A	-	-	-
Turnover Ratio (%)	N/A	N/A	N/A	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	99.9320	102.9761	102.9635
IBPA Fair Yield (%)	N/A	N/A	N/A	13.0369	11.0555	10.9264
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-May
Mod. Duration (yrs)	N/A	N/A	N/A	1.712	1.526	1.395
Convexity (yrs)	N/A	N/A	N/A	3.553	2.838	2.379
Sensitivity (%)	N/A	N/A	N/A	0.017	0.015	0.014

This series was listed since 22 December 2016 with nominal value of Rp2.00 billion with fixed interest rate of 13.00 % per annum. The IBPA fair price was between 99.8145% - 103.1421%, the fair yield for this series was between 10.8787% - 13.1058%. But, since 23 May 2017, there was not IBPA fair price for this series due to the level rating for this series dropped to non-investment grade.

BIMF02ACN1

ISIN CODE : IDA0000786A6





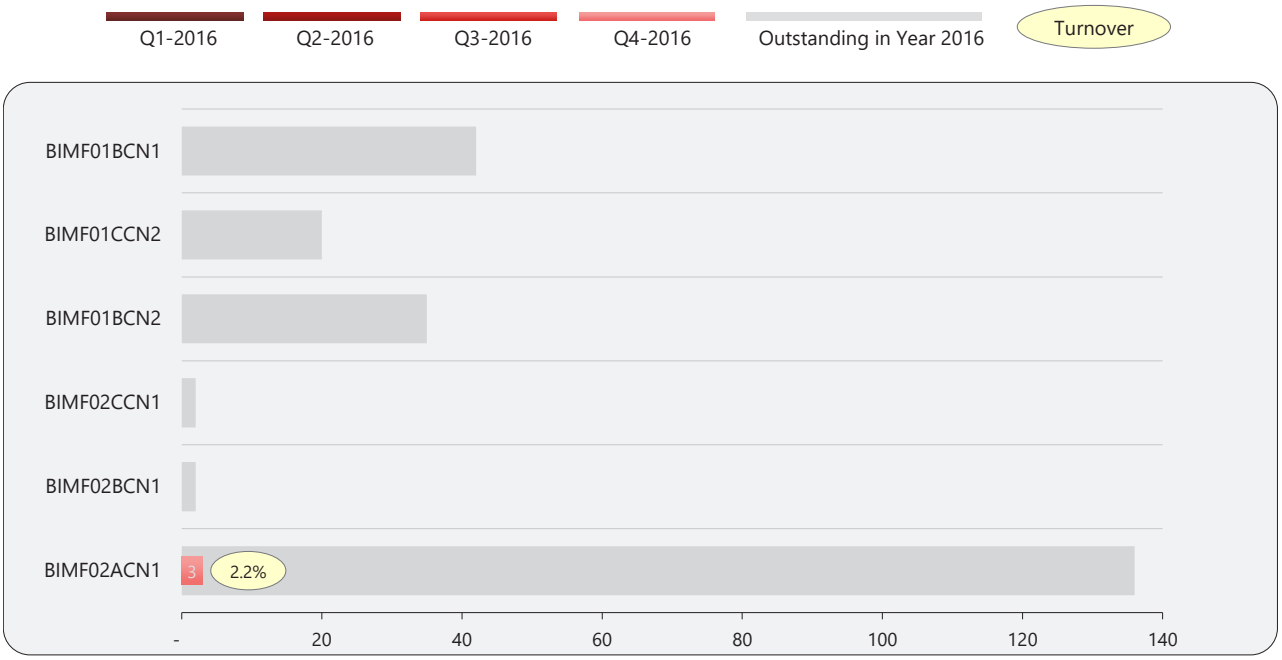
Listing Date — Maturity Date

Dec-16 Mar-17 Jun-17 Sep-17 Dec-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	3.00	40.00	20.00
Frequency (X)	N/A	N/A	N/A	1	10	4
Trading days	N/A	N/A	N/A	1	6	1
Turnover Ratio (%)	N/A	N/A	N/A	8.82	117.65	58.82
CTP Price - High	N/A	N/A	N/A	100.0000	102.2000	100.2000
Date	N/A	N/A	N/A	29-Dec	20-Feb	05-May
CTP Price - Low	N/A	N/A	N/A	100.0000	99.9500	100.0000
Date	N/A	N/A	N/A	29-Dec	02-Feb	05-May
IBPA Fair Price	N/A	N/A	N/A	100.0394	101.1818	101.5861
IBPA Fair Yield (%)	N/A	N/A	N/A	12.4575	10.8866	9.7550
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-May
Mod. Duration (yrs)	N/A	N/A	N/A	0.901	0.708	0.501
Convexity (yrs)	N/A	N/A	N/A	1.078	0.683	0.385
Sensitivity (%)	N/A	N/A	N/A	0.009	0.007	0.005

This bond series was first listed on 22 December 2016 and will be matured on 31 December 2017. The series was actively traded in Q2-2017 with 8 days of total trading days during the trading period. The total trading volume reached Rp63.00 billion and the total trading frequency was 15 times. The lowest market price observed through the Centralized Trading Platform (CTP) was 99.9500% or above its fair lowest price valued by IBPA at 99.8717%. On the other hand, the highest market price was 102.2000% or above its IBPA fair highest price at 101.8102%. The yield valued by IBPA was 9.7550% at the lowest, and 12.5978% at the highest. But, since 23 May 2017, there was not IBPA fair price for this series due to the level rating for this series dropped to non-investment grade.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Bima Multi Finance was established on April 19, 1990 under the name of PT Lautan Berlian Pacific Finance. PT Bima Multi Finance (BIMF) engages in the business of consumer finance, leasing, and factoring focused on the micro financing segment which is relatively safe as well as introducing innovative and competitive products & services such as used car and used motorcycle financing. A business unit was established focusing on the financing of productive vehicle such as pick-up, car box, truck, travel bus, public transportation, and heavy equipment.

As of December 31, 2016, its ownership structure consisted of PT Cipta Citra Irternasional (99%) and Eddy Edgar Hartono (1%).

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Sinar Mas Multifinance	867	10.7	18.9
2.	PT Surya Artha Nusantara Finance	622	13.0	(8.1)
3.	PT Indonesia Infrastucture Finance	544	18.7	77.4
4.	PT Bima Multi Finance	436	5.3	22.3
5.	PT Verena Multi Finance Tbk.	336	1.9	(11.3)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idSD	Downgraded*	22-May-17	Stable
2.	Pefindo	idBBB	Affirmed	4-Jan-17	Stable
3.	Pefindo	idBBB	Affirmed	13-Sep-16	Stable
4.	Pefindo	idBBB	Assigned	7-Oct-15	Stable

SWOT Analysis

Strengths

- Solid management team

Weaknesses

- Low operating efficiency
- The pressure on its asset quality
- Below average market position

Opportunities

- Significant growth of middle income population
- High demand for operational vehicles

Threats

- Significant growth of middle income population
- High demand for operational vehicles

Financial Analysis

The company's total assets in 2016 was Rp1.43 trillion, increased by 19.55% compared to the same period in 2015. This increasing was due to an increasing of consumer financing booked by 34.36%. In line with the increasing consumer financing, the Company's total revenue was Rp436.08 billion in 2016, increased by 22.28% compared to the same period in 2015. Neverthless in 2016, the Company booked net profit at Rp23.31 billion decreased by 2.96% from Rp24.02 billion in 2015 due to the increased of Company's expenditures on salaries, benefit as the company grew. In 2016, the establishment of loss reserves recorded an increase to Rp46.03 billion or 25.43% compared to 2015. In 2016, the Company's Return on Assets (ROA) at the level of 1.63% from 2.01% in 2015.

BJBR PT BPD Jawa Barat dan Banten Tbk.

idAA-
Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.bankbjb.co.id
Corporate Sec.	:	Hakim Putratama
Email Corporate Sec.	:	ir@bankbjb.co.id

ADDRESS
Menara Bank BJB
Jln. Naripan No. 12 - 14
Bandung 40111
Phone : (022) 423-4868
Fax : (022) 420-6090

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. known as bank bjb, is a commercial bank owned by the Provincial Government West Java, Provincial Government of Banten, all city and regency governments in West Java and Banten, and the public. The establishment of bank bjb initiated from NV DENIS (De Erste Nederlansche Indische shareholding), which was based in Bandung, engaged in mortgages and one of the Dutch-owned companies nationalized under Government Regulation (PP) of the Republic of Indonesia (GoI) No. 33 of 1960 about the determination of Dutch Companies in Indonesia.

Bank Jabar Banten sharia banking unit was spun off and became a independent subsidiary called "Bank Jabar Banten Syariah" based on the business license from Bank Indonesia and in accordance with the Governor of Bank Indonesia Decree No.12/35/KEP.GBI/2010 dated April 30, 2010 regarding business license for PT Bank Jabar Banten Syariah. Based on the Letter from the Chairman of Bapepam-LK No. S-5901 / BL / 2010 On June 29, 2010 Notice Effective Registration Statement on Bank Jabar Banten carry out the initial public offering shares at an offering price of Rp600,00 (six hundred Rupiah) per share which are listed in the Indonesia Stock Exchange on July 8, 2010. Based on the results of the General Meeting Extraordinary Shareholders (EGM) of PT Bank Pembangunan Daerah Jawa Barat and Banten No. 26, April 21, 2010, Bank Indonesia Letter No. 12/78 / APBU / Bd dated June 30, 2010 regarding Logo Change Plan, and Directors Decree No. 1337 / SK / DIR-PPN / 2010 dated July 5, 2010, the call name "Bank Jabar Banten" has been officially changed to "bank bjb" on August 2, 2010.

Bank bjb is a pioneer among regional development banks as the first to conduct an IPO, on the Indonesian Stock Exchange (IDX) on July 8, 2010. The funds from the Offering were used by bank BJB to strengthening the Company's capital to support loan expansion, especially in the SME sector, expansion of networks and information technology development. Future bank bjb plans include to focus growth in the SME sector with the support of existing consumer sectors. bank bjb's Initial Public Offering obtained relatively large interest from both domestic and foreign investors. In the Initial Public Offering of 1, 2 and 5 July 2010, the demand for bank bjb shares was oversubscribed by 11.2 times in the pooling portion.

BOARD OF COMMISSIONERS

1. Klemi Subiyantoro *
2. Muhadi
3. Rudhyanto Mooduto *
4. Suwarta *
5. Yayat Sutaryat *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Ahmad Irfan
2. Agus Gunawan
3. Agus Mulyana
4. Benny Santoso
5. Fermiyanti
6. Nia Kania
7. Suartini

AUDIT COMMITTEE

1. Klemi Subiyantoro
2. Achmad Baraba
3. Memed Sueb
4. Ramson Sinaga
5. Rudhyanto Mooduto
6. Suwarta

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	2,402,588	2,215,341	-7.79 ▼
Placements with Other Banks	3,739,128	12,777,516	241.72 ▲
Marketable Securities	14,147,460	9,206,598	-34.92 ▼
Loans	54,368,172	62,754,600	15.43 ▲
Investments	31,984	31,984	- -
Property, Plant and Equipment	1,023,314	2,740,397	167.80 ▲
Total Assets	**88,697,430**	**102,318,457**	**15.36** ▲
Deposits	66,822,171	79,153,531	18.45 ▲
Fund Borrowings	434,617	246,055	-43.39 ▼
Total Liabilities	**76,068,471**	**87,019,826**	**14.40** ▲
Authorized Capital (Mil. Sh)	16,000	16,000	- -
Authorized Capital	4,000,000	4,000,000	- -
Paid up Capital	2,424,073	2,424,073	- -
Paid up Capital (Mil. Sh)	9,696	9,696	- -
Par Value (Rp)	250	250	- -
Retained Earnings	4,601,329	4,933,645	7.22 ▲
Total Equity ...*)	7,712,880	9,631,827	24.88 ▲
Non Controlling Interest	44,338	42,401	-4.37 ▼
Total Equity	**7,757,218**	**9,674,228**	**24.71** ▲

INCOME STATEMENTS			
Total Interest Income	**10,084,451**	**10,677,875**	**5.88** ▲
Interest Expenses	5,108,209	4,599,263	-9.96 ▼
Other Operating Revenue	565,789	758,197	34.01 ▲
Other Operating Expenses	3,730,734	5,316,500	42.51 ▲
Income from Operations	**1,811,297**	**1,520,309**	**-16.07** ▼
Non-Operating Revenues	-44,899	-56,401	-25.62 ▼
Earning Before Tax	1,766,398	1,463,908	-17.12 ▼
Income for the periods	**1,380,964**	**1,153,225**	**-16.49** ▼
Comprehensive Income	1,369,829	2,741,103	100.11 ▲
Net Income ... *)	**1,377,109**	**1,154,421**	**-16.17** ▼

FINANCIAL RATIOS			
DER (X)	9.81	9.00	-8.27 ▼
ROA (%)	1.56	1.13	-27.61 ▼
NPM (%)	13.69	10.80	-21.13 ▼
EBITDA Coverage (X)	17.96	14.24	-20.73 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1.	Province of West Java (Class A)	38.26%
2.	Public (Class B)	25.00%
3.	Municipal & Regional Gov. of West Java (Class A)	23.61%
4.	Municipal & Regional Gov. of Banten (Class A)	7.76%
5.	Province of Banten (Class A)	5.37%

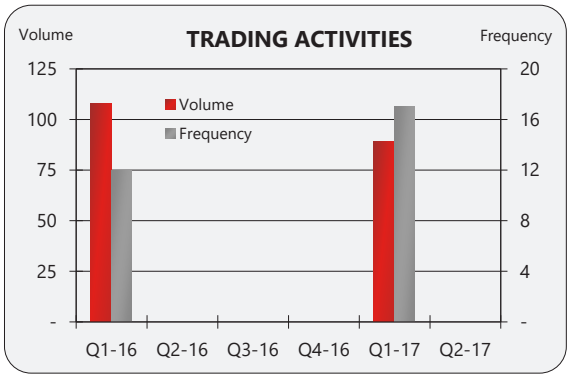
AS OF JUNE 2017

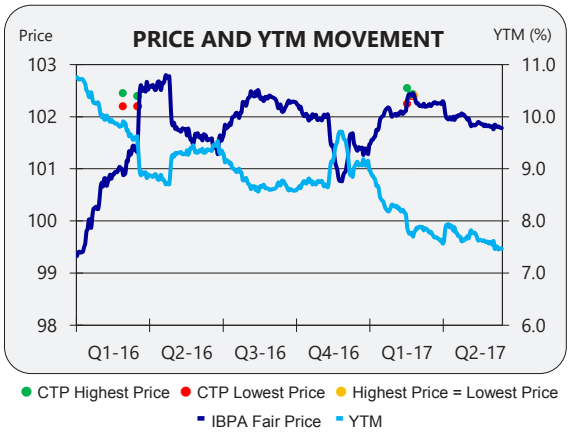
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BJBR07C** IDA0000469C5	Obligasi VII bank bjb Tahun 2011 Seri C	1,123,000	10-Feb-11	09-Feb-18	7 years	10.40% Quarterly	09-Aug-17 09-Nov-17 09-Feb-18 -	PT Bank Mega Tbk.	AA- Stable

TRADING HIGHLIGHT

BJBR07C

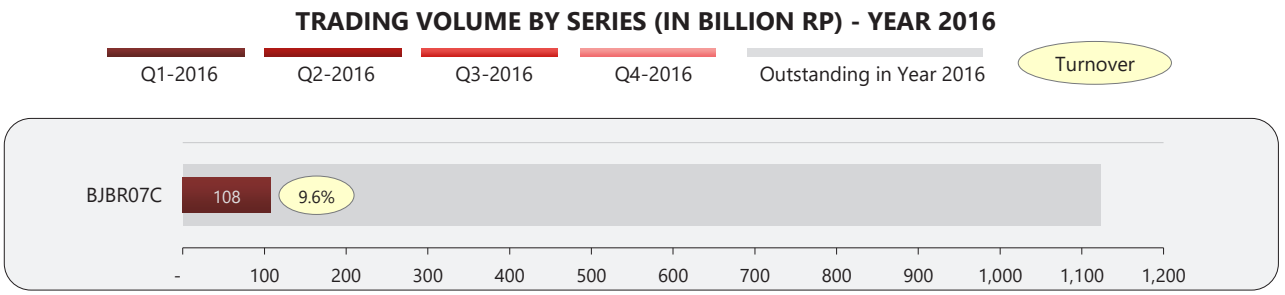
ISIN CODE : IDA0000469C5





Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	108.00	-	-	-	89.00	-
Frequency (X)	12	-	-	-	17	-
Trading days	3	-	-	-	4	-
Turnover Ratio (%)	38.47	-	-	-	31.70	-
CTP Price - High	102.450	N/A	N/A	N/A	102.550	N/A
Date	29-Feb	N/A	N/A	N/A	20-Feb	N/A
CTP Price - Low	102.200	N/A	N/A	N/A	102.250	N/A
Date	18-Mar	N/A	N/A	N/A	20-Feb	N/A
IBPA Fair Price	102.521	101.597	102.288	101.384	102.254	101.784
IBPA Fair Yield (%)	8.8919	9.3145	8.5920	9.0661	7.6196	7.4681
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.653	1.448	1.241	1.024	0.803	0.601
Convexity (yrs)	3.311	2.568	1.917	1.339	0.862	0.515
Sensitivity (%)	0.017	0.014	0.012	0.010	0.008	0.006

This bond series was first listed on 10 February 2011 and will be matured on 9 February 2018. This series has an outstanding amount of Rp1,123 billion with fixed coupon at 10.40% per annum. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 99.3263% at the lowest and 102.7970% at the highest. At the same period, the IBPA fair yield for this series was ranging from 7.4565% to 10.7587%.



IBPA ANALYTICAL REVIEW

Description

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, known as Bank BJB provides dual banking services which are conventional and sharia banking services to individuals, small and medium sized businesses, and corporations in Indonesia.

The bank offers various funding products including current accounts, saving accounts, certificates of deposits, interbank call money accounts, and time deposits. The bank also provides various loan products ranging from consumer, micro, commercial, and mortgages.

In 2016, Bank BJB appointed as Tax Amnesty Payment Bank, added regional office for eastern Indonesia, and launched the new product such as "BJB Cinta Guru Program" and "Kredit Usaha Bhakti". At the end of 2016, Bank BJB operated 63 branch offices, 311 sub branch offices, 337 cash offices, 144 payment points, 11 mobile cash units, and 1,216 ATMs.

By the end of 2016, the bank's shareholders consisted of West Java Provincial Government (38.26%), West Java Municipal Government (23.61%), Banten Provincial Government (5.37%), Banten Municipal Government (7.76%), and public (25.00%).

Financial Analysis

BJBR's interest income in 2016 reached Rp10.63 trillion grew by 5.88%, mainly driven by income from loans that increased by Rp829 billion (10.49%) compared to 2015. Other operating expenses in 2016 amounted to Rp5.32 trillion, grew by Rp1.59 trillion or 42.51% compared to 2015. This is caused by the presence of provision for impairment losses on financial assets that increased by Rp853.27 billion. Consequently, income for the year of BJBR was experiencing a decrease of Rp227.74 billion (-16.49%) to Rp1.15 trillion in 2016. The NPL gross ratio was 1.72% in 2016, decreased from 2015 at level 2.92%. Moreover, BJBR's total assets reached Rp102.32 trillion or rose by 15.36% from 2015. This increase derived from placements with Bank Indonesia and other banks, which increased by Rp9.04 trillion or 241.61% of Rp3.74 trillion in 2015 to Rp12.79 trillion in 2016. Meanwhile, total liabilities reached Rp87.02 trillion, an increase of Rp10.95 billion or 14.40% from 2015 which amounted to Rp76.07 trillion. The increase was derived from third party funds that increased by Rp10.13 trillion or 16.10% to Rp73.03 trillion in 2016.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Tabungan Pensiunan Nasional Tbk.	13,695	13.7	5.3
2.	PT Bank OCBC NISP Tbk.	10,204	17.5	10.7
3.	PT Bank Maybank Indonesia Tbk.	13,546	14.5	4.8
4.	PT Bank Permata Tbk.	14,399	(45.0)	(10.7)
5.	PT BPD Jawa Barat dan Banten Tbk.	10,678	10.8	5.9

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAA-	Affirmed	9-Nov-16	Stable
2.	Fitch Ratings	AA-(idn)	Assigned	30-Oct-16	Stable
3.	Pefindo	idAA-	Affirmed	10-Nov-15	Stable
4.	Pefindo	idAA-	Affirmed	6-Nov-14	Negative
5.	Pefindo	idAA-	Affirmed	4-Nov-13	Stable

SWOT Analysis

Strengths

- Strong market position in West Java & Banten region.
- Strong support from provincial government.
- Very strong capitalization profile
- Wide products and services diversification

Weaknesses

- Insufficient IT infrastructure.
- Less marketing strategy/ campaign conducted.

Opportunities

The credit segment market share is still wide open in West Java and Banten regions
- Potential for credit and funding development.
- Growing market size of commercial and micro segments.
- Selected as a Perception Bank to accommodate repatriation funds from Tax Amnesty program

Threats

The credit segment market share is still wide open in West Java and Banten regions
- Potential for credit and funding development.
- Growing market size of commercial and micro segments.
- Selected as a Perception Bank to accommodate repatriation funds from Tax Amnesty program

BJTG PT Bank Pembangunan Daerah Jawa Tengah

idA+
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Finance	
Sub Sector	: Bank	Jln. Pemuda 142
Website	: www.bankjateng.co.id	Semarang, Jateng 50132
Corporate Sec.	: Rizeni Arifin	Phone : (024) 354-7541
Email Corporate Sec.	: humas@bankjateng.co.id	Fax : (024) 355-4025

Bank Pembangunan Daerah Jawa Tengah was established in Semarang under the Letter of Approval of the Minister of General Government and Regional Autonomy No. DU57/1/35 dated March 13, 1963 and business permit from the Minister of Central Bank Affair No. 4/ Kep/ MUBS/ 63 dated March 14, 1963 as Central Java operating basis. Starting on April 6, 1963, located at Bapindo Building, Jl. Pahlawan No. 3 Semarang as its Head Office, Bank Pembangunan Daerah Jawa Tengah operated for the very first time.

The establishment of Bank Pembangunan Daerah Jawa Tengah was aimed at managing the regional monetary and assisting in improving regional economics through loan distributions to small enterprises.

Bank Pembangunan Daerah Jawa Tengah is a Bank co-owned by the Provincial Government of Central Java and City/ Regency Governments in Central Java. Since established Bank Jateng had never underwent a name change.

Later in 1999, under the Central Java Provincial Regulation No. 6 of 1998 and Deed of Establishment No. 1 dated May 01, 1999 and ratified based on the Decree of the Minister of Justice of the Republic of Indonesia No. C2.8223.HT.01.01 of 1999 dated May 15, 1999, the Bank was then changed into a Limited Liability Company. On May 7, 1999, PT Bank Pembangunan Daerah Jawa Tengah participated in Banking Recapitalization Program.

BOARD OF COMMISSIONERS

1. Kodradi *
2. FX. Sugiyanto *
3. Sri Puryono Karto Soedarmo

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Supriyatno
2. Hanawijaya
3. Pujiono
4. Rahadi Widayanto

AUDIT COMMITTEE

1. Casytha Arriwi Kathmandu
2. Dwi Ratmono
3. Munawar

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	1,351,466	1,138,827	-15.73 ▼
Placements with Other Banks	2,756,390	6,754,481	145.05 ▲
Marketable Securities	2,299,436	2,550,533	10.92 ▲
Loans	30,517,061	35,877,502	17.57 ▲
Investments	1,052	1,052	- ▬
Property, Plant and Equipment	231,421	1,505,478	550.54 ▲
Total Assets	**40,923,960**	**51,245,700**	**25.22** ▲
Deposits	35,221,855	41,792,899	18.66 ▲
Fund Borrowings	436,353	2,066,520	373.59 ▲
Total Liabilities	**37,253,023**	**45,653,518**	**22.55** ▲
Authorized Capital (Mil. Sh)	3	5	66.67 ▲
Authorized Capital	3,000,000	5,000,000	66.67 ▲
Paid up Capital	1,706,030	1,868,489	9.52 ▲
Paid up Capital (Mil. Sh)	2	2	9.52 ▲
Par Value (Rp)	1,000,000	1,000,000	- ▬
Retained Earnings	2,136,040	2,543,808	19.09 ▲
Total Equity ...*)	3,670,937	5,592,182	52.34 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	**3,670,937**	**5,592,182**	**52.34** ▲

INCOME STATEMENTS			
Total Interest Income	**4,547,362**	**5,304,605**	**16.65** ▲
Interest Expenses	2,049,349	2,231,995	8.91 ▲
Other Operating Revenue	331,505	247,292	-25.40 ▼
Other Operating Expenses	1,588,980	1,837,932	15.67 ▲
Income from Operations	**1,181,392**	**1,341,154**	**13.52** ▲
Non-Operating Revenues	-42,779	1,720	N/A ▲
Earning Before Tax	1,138,613	1,342,873	17.94 ▲
Income for the periods	**815,176**	**980,770**	**20.31** ▲
Comprehensive Income	799,915	2,209,350	176.20 ▲
Net Income ... *)	**815,176**	**980,770**	**20.31** ▲

FINANCIAL RATIOS			
DER (X)	10.15	8.16	-19.55 ▼
ROA (%)	1.99	1.91	-3.92 ▼
NPM (%)	17.93	18.49	3.14 ▲
EBITDA Coverage (X)	25.98	25.28	-2.68 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1.	Province of Jawa Tengah	53.29%	19.	City of Surakarta	1.13%
2.	City of Semarang	3.48%	20.	Regency of Temanggung	1.12%
3.	Regency of Cilacap	2.15%	21.	Regency of Banyumas	1.11%
4.	Regency of Pati	2.14%	22.	Regency of Kudus	1.09%
5.	Regency of Pemalang	2.11%	23.	Regency of Purbalingga	1.06%
6.	Regency of Sukoharjo	1.93%	24.	Regency of Blora	1.04%
7.	Regency of Demak	1.86%	25.	Regency of Klaten	1.04%
8.	Regency of Wonogiri	1.86%	26.	Regency of Boyolali	1.02%
9.	Regency of Kendal	1.84%	27.	Regency of Pekalongan	0.98%
10.	Regency of Purworejo	1.75%	28.	Regency of Rembang	0.97%
11.	Regency of Tegal	1.72%	29.	Regency of Karanganyar	0.90%
12.	Regency of Banjarnegara	1.64%	30.	City of Tegal	0.89%
13.	Regency of Grobogan	1.51%	31.	Regency of Batang	0.82%
14.	City of Salatiga	1.39%	32.	Regency of Brebes	0.78%
15.	Regency of Wonosobo	1.33%	33.	Regency of Magelang	0.72%
16.	Regency of Semarang	1.24%	34.	Regency of Jepara	0.67%
17.	Regency of Sragen	1.19%	35.	City of Magelang	0.64%
18.	Regency of Kebumen	1.13%	36.	City of Pekalongan	0.47%

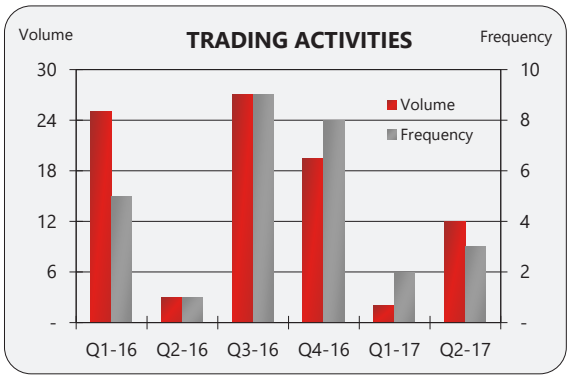
AS OF JUNE 2017

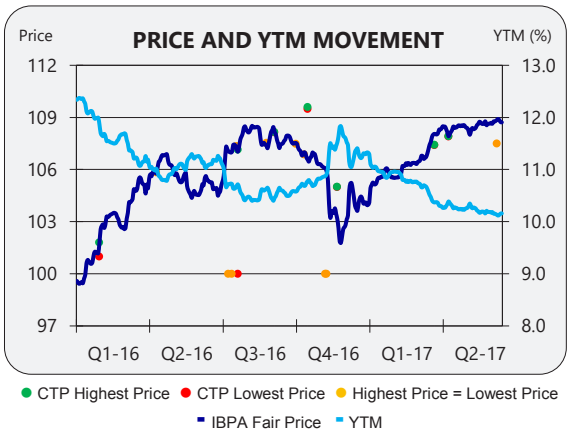
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BJTG01SB** IDA000071203	Obligasi Subordinasi I Bank Jateng Tahun 2015	500,000	21-Dec-15	18-Dec-22	7 years	12.25% Quarterly	18-Sep-17 18-Dec-17 18-Mar-18 18-Jun-18	PT Bank Mandiri (Persero) Tbk.	A Stable

TRADING HIGHLIGHT

BJTG01SB

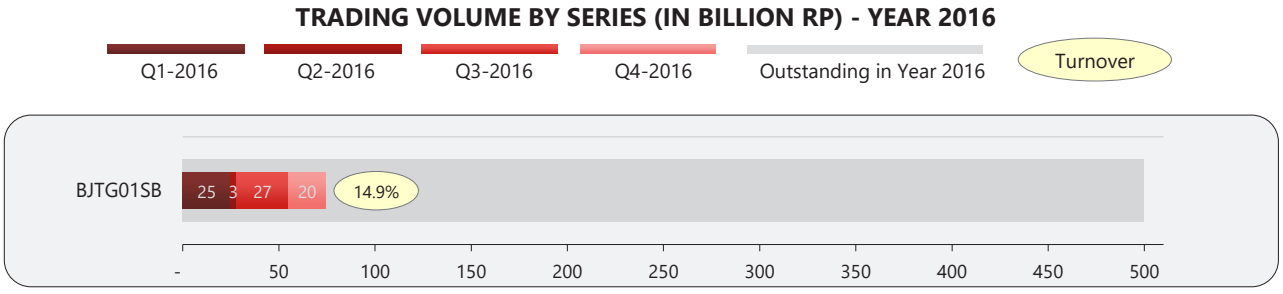
ISIN CODE : IDA000071203





Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	25.00	3.00	27.00	19.50	2.00	12.00
Frequency (X)	5	1	9	8	2	3
Trading days	1	1	6	6	1	2
Turnover Ratio (%)	20.00	2.40	21.60	15.60	1.60	9.60
CTP Price - High	101.800	105.840	108.170	109.600	107.420	107.920
Date	29-Jan	11-Apr	08-Sep	19-Oct	23-Mar	11-Apr
CTP Price - Low	101.000	105.840	100.000	100.000	107.400	107.500
Date	29-Jan	11-Apr	26-Jul	10-Nov	23-Mar	16-Jun
IBPA Fair Price	104.914	105.318	107.518	103.959	108.304	108.717
IBPA Fair Yield (%)	11.1913	11.0861	10.5831	11.3270	10.3008	10.1583
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.578	4.472	4.379	4.218	4.136	4.034
Convexity (yrs)	27.136	25.712	24.439	22.656	21.541	20.323
Sensitivity (%)	0.046	0.045	0.044	0.042	0.041	0.040

This bond series was first listed on 21 December 2015 and will be matured on 18 December 2022. The series was actively traded in Q2-2017 with 17 days of total trading days during the trading period. The total trading volume reached Rp88.50 billion and the total trading frequency was 28 times. The lowest market price observed through the Centralized Trading Platform (CTP) was 100.0000% or above its fair lowest price valued by IBPA at 99.4235%. On the other hand, the highest market price was 109.6000% or above its IBPA fair highest price at 108.9100%. The yield valued by IBPA was 10.1169% at the lowest, and 12.3733% at the highest.



IBPA ANALYTICAL REVIEW

Description

PT. BPD Jawa Tengah, also known as Bank Jateng is a regional development bank and was established in 1963. Currently, Bank Jateng has been the second largest among regional development banks in Indonesia with Rp51.25 trillion of total assets.

Bank Jateng line of business covers third party fund, financing/loans, and Bank Jateng services. In terms of business segment, Bank Jateng offers conventional banking, sharia banking, and conventional services. Over the past three years, the bank has been more focused on micro, small, and medium enterprises (MSMEs) segment with credit portion to this segment grew 49.80% in 2016, higher than consumer and corporate segment credit portions which grew 11.09% and 9.62% respectively.

The major and controlling shareholders as of 31 December 2016 were Provincial Government of Central Java with 53.29% of shares, Regency Governments of Central Java with 38.71% of shares, and the City Government of Central Java with 7.09% of shares.

Financial Analysis

Bank Jateng recorded an increase in income by 20.31% from Rp815 billion in 2015 to Rp981 in 2016. The increase in net income was in line with the bank's net interest income by 23% from Rp2.50 trillion in 2015 to Rp3.07 trillion in 2016. Total loans granted increased by 17.74% to Rp35.88 trillion in 2016. As a result, the bank's total assets rose by 25.22% to Rp51.25 trillion. However, the quality of assets decreased slightly as shown by slightly higher Non Performing Loan (NPL) from 1.26% in 2015 to 1.45% in 2016. As a consequence, Bank Jateng posted a decrease in Net Interest Margin (NIM) to 7.01% from 7.25%. Overall, the bank recorded an increase in Capital Adequacy Ratio (CAR) from 14.87% in 2015 to 20.25% in 2016.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Bukopin Tbk.	9,409	11.6	13.3
2.	PT Bank UOB Indonesia	7,404	6.5	2.9
3.	Lembaga Pembiayaan Ekspor Indonesia	6,480	21.8	19.6
4.	PT Bank Mayapada Internasional Tbk.	6,029	13.6	20.5
5.	PT Bank Pembangunan Daerah Jawa Tengah	5,305	18.5	16.7

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA+	Affirmed	9-Sep-16	Stable
2.	Pefindo	idA+	Affirmed	3-Dec-15	Stable
3.	Pefindo	idA+	Assigned	9-Feb-15	Stable
4.	Pefindo	idA+	Assigned	24-Dec-13	Stable

SWOT Analysis

Strengths

-Strong market position in Central Java region
-Strong support from provincial government

Weaknesses

-Lack of marketing strategy
-Decreasing asset quality
-Insufficient IT infrastructure

Opportunities

-Growing market size of MSMEs segments
-The increase in government infrastructure development
-Strong government commitment to increase financial inclusion

Threats

-Growing market size of MSMEs segments
-The increase in government infrastructure development
-Strong government commitment to increase financial inclusion

BLAM PT Bank Lampung (BPD Lampung)

A-
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Finance	
Sub Sector	: Bank	Jln. Wolter Monginsidi No. 182
Website	: www.banklampung.co.id	Bandar Lampung
Corporate Sec.	: Suratman	Phone : (0721) 4820-32, 4861-23, 4868-36, 4871-75
Email Corporate Sec.	: corsec@banklampung.co.id	Fax : (0721) 4855-30, 4827-03, 4879-73

Lampung Bank is a bank owned by Lampung regional government, where at its establishment was in form of Regional Government Company according to Law number 13 in 1962 about the main provisions of Regional Development Bank, and it was established based on yhe Decree of Lampung governor number 10-A/1964 dated 1 August 1964 by the tittle of Bank Pembangunan Daerah Lampung, and it was validated by Minister of Domestic Affair of republic Indonesia with yhe Validation Letter Number : Des.57/7/3/150 dated 26 August 1965, and it received Business Permit from Minister of Central Bank of Republic of Indonesia Number Kep.66/UBS/1965 dated 13 August 1965. Bank Pembangunan Daerah Lampung started to operate in 31 Januari 1966.

Lampung Bank has drafted Improvement of Bank Business Plan for 2017-2019 by being oriented to its predetermined targets. The frame of thingking to use in drafting improvement of Bank Business Plan 2017-2019 is that the Lampung Bank objective to improve performance in accordance to its vision and mission can be achieved with a target to turn back the bank healthy level in the quarter III of 2016 from composite rating 3 (moderate) into composite rating 2 (low to modetare).

PT Bank Pembangunan Daerah Lampung is owned by the Lampung Province Government, together with the Government of Municipalities and Regencies Throughout Lampung and also SAIRASAN Cooperative.

Operational Network:

- 1 Central Office
- 1 Main Branch Office
- 5 Branch Offices
- 26 Supporting Branch Offices

SHAREHOLDERS

1.	Province of Lampung	38.20%
2.	Regency of South Lampung	8.69%
3.	Regency of Central Lampung	7.64%
4.	City of Bandar Lampung	7.44%
5.	Regency of North Lampung	6.98%
6.	City of Metro	5.50%
7.	Regency of West Lampung	4.57%
8.	Regency of Tulang Bawang	4.29%
9.	Regency of Tanggamus	4.16%
10.	Regency of Way Kanan	2.98%
11.	Regency of East Lampung	2.17%
12.	Regency of Tulang Bawang Barat	1.98%
13.	Koperasi Sai Rasan	1.74%
14.	Regency of Mesuji	1.49%
15.	Regency of Pringsewu	1.49%
16.	Regency of Pesawaran	0.45%
17.	Regency of Pesisir Barat	0.25%

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	235,492	194,100	-17.58 ▼
Placements with Other Banks	869,765	349,883	-59.77 ▼
Marketable Securities	216,573	246,739	13.93 ▲
Loans	3,626,736	3,719,318	2.55 ▲
Investments	579	579	- ▪
Property, Plant and Equipment	24,846	29,942	20.51 ▲
Total Assets	**5,835,228**	**5,367,474**	**-8.02 ▼**
Deposits	4,448,966	3,947,946	-11.26 ▼
Fund Borrowings	15,045	7,045	-53.17 ▼
Total Liabilities	**5,171,932**	**4,640,266**	**-10.28 ▼**
Authorized Capital (Mil. Sh)	50	50	- ▪
Authorized Capital	50,045	50,045	- ▪
Paid up Capital	179,829	201,661	12.14 ▲
Paid up Capital (Mil. Sh)	18	20	12.14 ▲
Par Value (Rp)	10,000	10,000	- ▪
Retained Earnings	464,418	523,797	12.79 ▲
Total Equity ...*)	663,296	727,208	9.64 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	**663,296**	**727,208**	**9.64 ▲**

INCOME STATEMENTS			
Total Interest Income	**785,540**	**745,575**	**-5.09 ▼**
Interest Expenses	326,626	325,141	-0.45 ▼
Other Operating Revenue	23,845	60,836	155.14 ▲
Other Operating Expenses	225,380	269,312	19.49 ▲
Income from Operations	**257,378**	**211,957**	**-17.65 ▼**
Non-Operating Revenues	-23,389	-10,187	56.45 ▲
Earning Before Tax	233,988	201,771	-13.77 ▼
Income for the periods	**165,862**	**146,595**	**-11.62 ▼**
Comprehensive Income	167,114	134,862	-19.30 ▼
Net Income ... *)	**165,862**	**146,595**	**-11.62 ▼**

FINANCIAL RATIOS			
DER (X)	7.80	6.38	-18.16 ▼
ROA (%)	2.84	2.73	-3.91 ▼
NPM (%)	21.11	19.66	-6.88 ▼
EBITDA Coverage (X)	32.76	28.43	-13.23 ▼

*) ... attributable to owners of the parent entity

BOARD OF COMMISSIONERS

1. Purwantari Budiman
2. Lukman Hakim *
3. Zaidirina

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Muhammad Syachroni
2. Mustopa Endi S Hasibuan
3. Yuzar Herrysontama

AUDIT COMMITTEE

1. Lukman Hakim
2. Muhammad Herjuno
3. Supreh

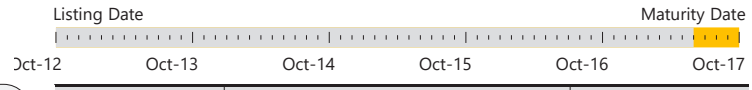
AS OF JUNE 2017

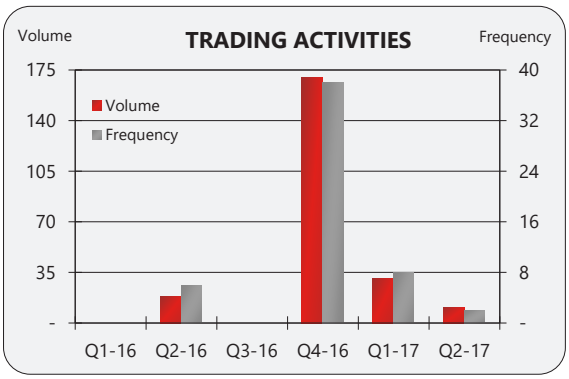
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BLAM03** IDA000054407	Obligasi III Bank Lampung Tahun 2012	500,000	10-Oct-12	09-Oct-17	5 years	9.45% Quarterly	09-Jul-17 09-Oct-17 - -	PT Bank Mandiri (Persero) Tbk.	A- Stable

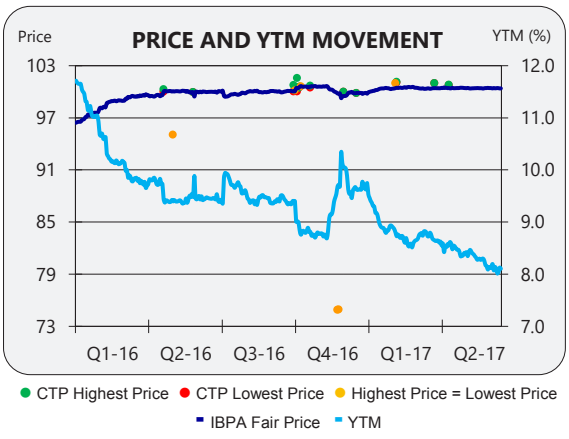
TRADING HIGHLIGHT

BLAM03

ISIN CODE : IDA000054407

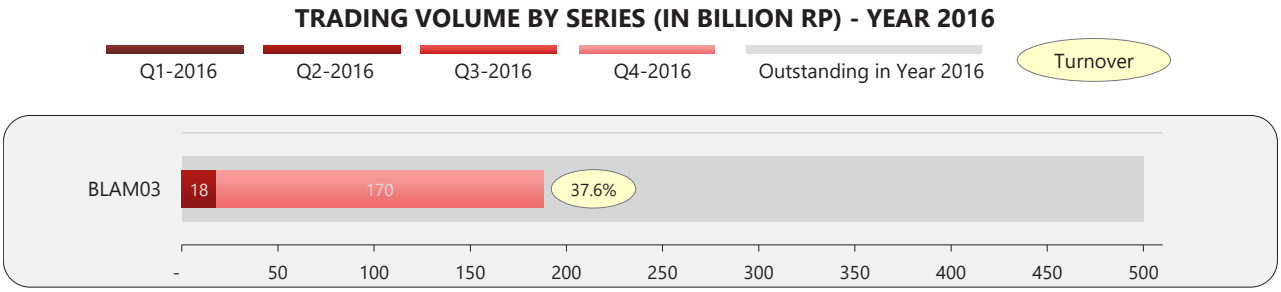






Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	18.00	-	170.00	31.00	11.00
Frequency (X)	-	6	-	38	8	2
Trading days	-	3	-	12	3	1
Turnover Ratio (%)	-	14.40	-	136.00	24.80	8.80
CTP Price - High	N/A	100.300	N/A	101.600	101.150	100.820
Date	N/A	20-Apr	N/A	07-Oct	07-Feb	12-Apr
CTP Price - Low	N/A	95.070	N/A	74.919	101.000	100.800
Date	N/A	02-May	N/A	24-Nov	24-Mar	12-Apr
IBPA Fair Price	99.620	100.064	100.099	99.865	100.401	100.387
IBPA Fair Yield (%)	9.7003	9.3943	9.3455	9.6289	8.6048	8.1055
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.372	1.164	0.947	0.723	0.494	0.286
Convexity (yrs)	2.327	1.706	1.165	0.718	0.372	0.153
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.003

This series listed on 10 October 2012, and matured on 09 October 2017. This series issued with nominal amount of Rp500.00 billion and have fixed interest rate per annum at 9.45%. Average trading volume for this series reached Rp47.00 billion/quarter on 2016 and decreased to Rp21.00 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 74.9190% – 101.6000% while the IBPA fair price was between 96.4387% – 100.6694%. The IBPA fair yield for this series was between 8.0152% – 11.7129%.



IBPA ANALYTICAL REVIEW

Description

PT BPD Lampung (Bank Lampung) was the regional bank of Lampung that established in 1964. The objectives of BPD Lampung establishment to manage the regional finance as the treasury of regional cash fund and help encouraging economy growth in province of Lampung. Bank Lampung was engaged in commercial banking with most of its service directed to Lampung's government and its employees.

Until the end of 2016, Bank Lampung had 71 office networks that contained of 1 headquarter, 1 main branch office, 5 branch offices, 26 supporting branch offices, 37 cashier offices, 1 unit of mobile banking car, and 75 ATMs.

As of December 31, 2016, BPD Lampung is owned by Provincial Government of Lampung (38.20%), all municipal government in Lampung (12.93%), all district government of Lampung (47.18%), and the Sairasan Cooperation (1.74%).

Financial Analysis

In 2016, Bank Lampung showed the growth of the third party fund decreased by 12.61% from Rp3.89 trillion in 2015 into Rp3.41 trillion in 2016, because of decreasing Giro of Rp79.91 billion (5.31%), and followed decreasing deposit of 518.24 billion (34,.06%). While saving grew Rp125.70 billion (14.66%) in 2016. In 2016, Bank Lampung managed to disburse credit of Rp3.72 trillion or increased by 2.56% from previously. Nevertheless, the interest income of Bank Lampung decreased by 5.09% from previous year amounted Rp785.54 billion to Rp745.57 billion in 2016. During 2016, Net Interest Margin's Bank Lampung reached 6.07% or declining from 6.78% previously. The Capital Adequacy Ratio stood at 20.39%, weakened compared previously which 23.46%. And the gross NPL stood at 1.25% increased by 1.12% from the end 2015, but it still well below 5% which set by OJK.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Woori Saudara Indonesia 1906 Tbk.	1,774	17.5	14.5
2.	PT Bank Lampung (BPD Lampung)	746	19.7	(5.1)
3.	PT Bank Pembangunan Daerah Nusa Tenggara Timur	1,256	18.6	2.4
4.	PT Bank Kesejahteraan Ekonomi	378	11.1	22.5
5.	PT Bank Capital Indonesia Tbk.	1,238	7.5	10.9

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	A-	Affirmed	12-May-17	Stable
2.	Fitch Ratings	A(idn)	Affirmed	26-Jan-17	Stable
3.	Pefindo	A-	Affirmed	11-May-16	Stable
4.	Fitch Ratings	A(idn)	Affirmed	1-Feb-16	Stable
5.	Pefindo	A-	Affirmed	12-May-15	Stable

SWOT Analysis

Strengths

- Strong support from provincial government of Lampung
- Strong capitalization

Weaknesses

- Its concentrated funding source
- Underdeveloped non captive market
- Limited product and service differentiation

Opportunities

- Growing market size of commercial and micro segments
- Growing household consumption

Threats

- Growing market size of commercial and micro segments
- Growing household consumption

BLTA PT Berlian Laju Tanker Tbk.

idSD
N/A

Data as of	: **June 2017**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	Wisma BSG 10th Fl.
Sub Sector	: Transportation	Jln. Abdul Muis No. 40
Website	: www.blt.co.id	Jakarta
Corporate Sec.	: Fitri Rachmawaty	Phone : (021) 300-60300, 350-5390
Email Corporate Sec.	: fitri@blt.co.id	Fax : (021) 300-60390, 345-5362, 350-5488

PT Berlian Laju Tanker Tbk. ('the Company') was first established under the name of PT Bhaita Laju Tanker in 1981. The Company commenced operations with two tankers with a total deadweight of 12,050 DWT. In 1988, the Company officially changed its name to become PT Berlian Laju Tanker.

The Company's business of providing marine transportation services, with a particular focus on the transportation of liquid cargoes, has expanded rapidly. Over recent years, the increased demand for petrochemical and vegetable oil products has created a number of opportunities for the Company to expand the extent and range of its business. In 1986, the Company expanded the range of services it offers to include the transportation of a wide range of chemicals, liquefied petroleum gas (LPG) and vegetable oils.

The Company offers a wide range of maritime transportation and related services, including the following:

Vessel Chartering
The Company charters in its vessels from third parties on a range of terms, including Short Term Time Charter; Medium Term Time Charter; and Long Term Time Charter basis.

Vessel Operations
The Company charters out cargo spaces in its vessels to the third parties. The vessels used to provide these services include vessels owned by the Company and chartered-in vessels.

Vessel Agency Services
Pursuant to the prevailing regulations in Indonesia, foreign vessels calling at Indonesian ports are required to appoint an Indonesian company to act as their general agent. As a registered Indonesian company, the Company acts as the general agent for many foreign vessels.

Shore Storage Rental
Liquid cargo must be stored in the appropriate facilities in ports before being transported by oil tankers or distributed to processing plants. The Company owns and operates shore storage facilities which it rents to the owners of liquid cargo.

BOARD OF COMMISSIONERS

1. Hadi Surya
2. Antonius Joenoes Supit *
3. Safzen Noerdin

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Siana Anggraeni Surya
2. Anthony Budiawan
3. Franciscus Xaverius Sulaeman

AUDIT COMMITTEE

1. Antonius Joenoes Supit
2. Denny Susilo
3. Timotius

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	151,172	77,768	-48.56 ▼
Receivables	138,655	40,241	-70.98 ▼
Inventories	3,679	7,551	105.25 ▲
Current Assets	325,766	250,595	-23.08 ▼
Property, Plant and Equipment	428,996	437,194	1.91 ▲
Total Assets	**1,481,911**	**1,362,048**	**-8.09** ▼
Current Liabilities	329,064	224,516	-31.77 ▼
Interest Bearing liabilities	432,552	395,462	-8.57 ▼
Total Liabilities	**942,372**	**717,765**	**-23.83** ▼
Authorized Capital (Mil. Sh)	46,695	46,695	- -
Authorized Capital	2,887,708	2,887,708	- -
Paid up Capital	1,467,707	1,467,707	- -
Paid up Capital (Mil. Sh)	23,483	23,483	- -
Par Value (Rp)	62.5 & 50	62.5 & 50	- -
Retained Earnings	-18,518,621	-17,172,081	7.27 ▲
Total Equity ...*)	539,539	644,283	19.41 ▲
Non Controlling Interest	-	-	- -
Total Equity	**539,539**	**644,283**	**19.41** ▲

INCOME STATEMENTS			
Total Revenues	**2,481,240**	**272,119**	**-89.03** ▼
Gross Profit	932,376	62,424	-93.30 ▼
Interest Expenses	1,209,499	25,461	-97.89 ▼
Total Operating Expenses	-2,856,913	247,155	N/A ▲
Operating Profit	**-**	**-**	**-** -
Earning Before Tax	2,504,192	-184,732	N/A ▼
EBITDA	3,714,203	-114,327	N/A ▼
Income for the periods	**2,744,069**	**-211,563**	**N/A** ▼
Comprehensive Income	2,827,115	15,330	-99.46 ▼
Net Income ... *)	**2,744,069**	**-211,563**	**N/A** ▼

FINANCIAL RATIOS			
DER (X)	0.80	0.61	-23.44 ▼
ROA (%)	185.17	-15.53	N/A ▼
NPM (%)	110.59	-77.75	N/A ▼
EBITDA Coverage (X)	3.07	-4.49	N/A ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1.	Debt to equity swap	50.81%
2.	Public (<5%)	23.05%
3.	PT Tunggaladhi Baskara	18.67%
4.	Citibank Singapore S/A CBSG-CDP-Indonesia	7.46%
5.	Koperasi Karyawan Bina Surya Group	0.01%
6.	Siana Anggraeni Surya	0.0003%

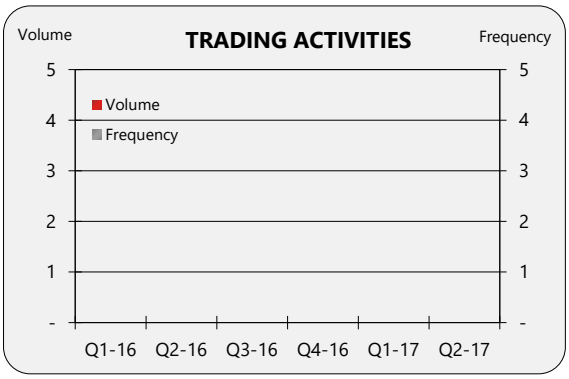
AS OF JUNE 2017

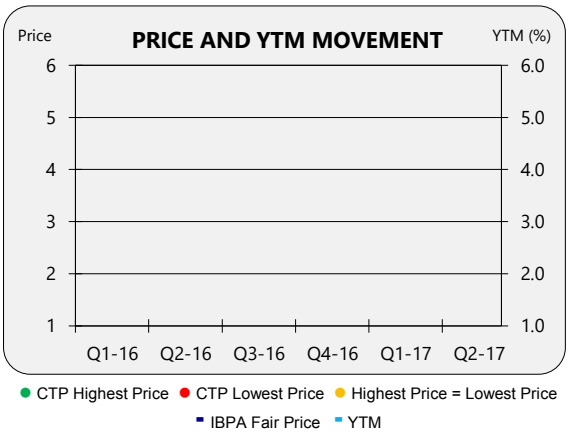
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BLTA03** IDA000034003	Obligasi Berlian Laju Tanker III Tahun 2007	700,000	06-Jul-07	31-Mar-23	16 years	10.35% Quarterly	01-Jul-17 01-Oct-17 01-Jan-18 01-Apr-18	PT Bank CIMB Niaga Tbk.	N/A N/A
2.	**SIKBLTA01** IDJ000001904	Sukuk Ijarah Berlian Laju Tanker Tahun 2007	200,000	06-Jul-07	31-Mar-23	16 years	Rp20.6B p.a. Quarterly	01-Jul-17 01-Oct-17 01-Jan-18 01-Apr-18	PT Bank CIMB Niaga Tbk.	D Negative
3.	**BLTA04B** IDA0000400B2	Obligasi Berlian Laju Tanker IV Tahun 2009 Seri B	150,000	29-May-09	31-Mar-23	14 years	15.50% Quarterly	01-Jul-17 01-Oct-17 01-Jan-18 01-Apr-18	PT Bank CIMB Niaga Tbk.	N/A N/A
4.	**BLTA04C** IDA0000401C8	Obligasi Berlian Laju Tanker IV Tahun 2009 Seri C	190,000	29-May-09	31-Mar-23	14 years	16.25% Quarterly	01-Jul-17 01-Oct-17 01-Jan-18 01-Apr-18	PT Bank CIMB Niaga Tbk.	N/A N/A
5.	**SIKBLTA02A** IDJ000003306	Sukuk Ijarah Berlian Laju Tanker II Tahun 2009 Seri A	45,000	29-May-09	31-Mar-23	14 years	Ijarah Fee Rp150,000,000,-/Billion p.a. Quarterly	01-Jul-17 01-Oct-17 01-Jan-18 01-Apr-18	PT Bank CIMB Niaga Tbk.	D Negative
6.	**SIKBLTA02B** IDJ000003405	Sukuk Ijarah Berlian Laju Tanker II Tahun 2009 Seri B	55,000	29-May-09	31-Mar-23	14 years	Ijarah Fee Rp162,000,000,-/Billion p.a. Quarterly	01-Jul-17 01-Oct-17 01-Jan-18 01-Apr-18	PT Bank CIMB Niaga Tbk.	D Negative

TRADING HIGHLIGHT

BLTA03

ISIN CODE : IDA000034003





Listing Date — Maturity Date

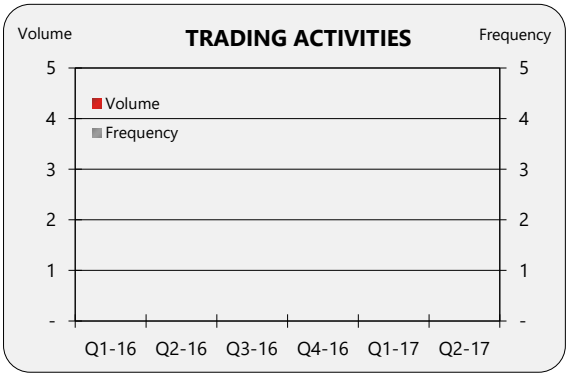
Jul-07 Jul-10 Jul-13 Jul-16 Jul-19 Jul-22

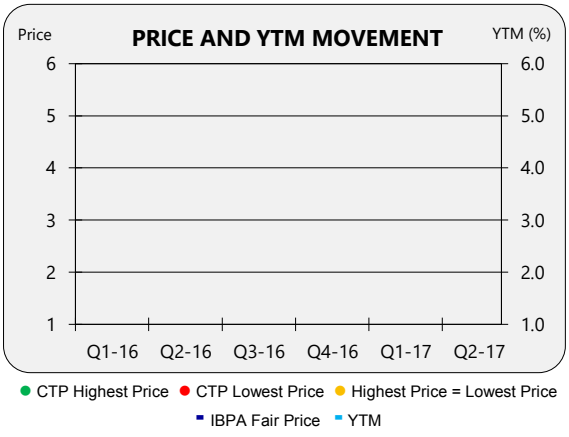
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	-	-	-	-	-	-
IBPA Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	5.890	5.707	5.523	5.276	5.150	4.922
Convexity (yrs)	40.021	37.517	35.080	32.348	30.414	28.065
Sensitivity (%)	0.059	0.057	0.055	0.053	0.052	0.049

This series has an outstanding amounting Rp700 billion with fixed coupon per annum at 7.00%. This series listed on 6 July 2007 and will be matured on 31 March 2023. There was not CTP and IBPA fair priced for this series due to the level rating for this series was at non-investment grade.

SIKBLTA01

ISIN CODE : IDJ000001904





Listing Date — Maturity Date

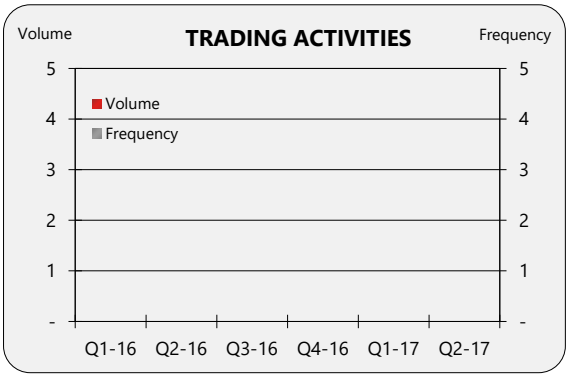
Jul-07 Jul-09 Jul-11 Jul-13 Jul-15 Jul-17 Jul-19 Jul-21

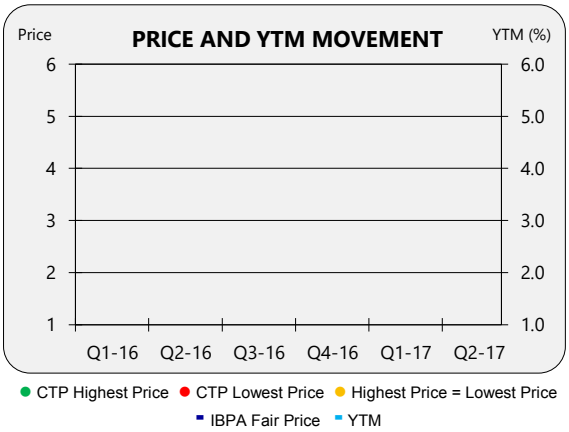
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	-	-	-	-	-	-
IBPA Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	5.890	5.707	5.523	5.276	5.150	4.922
Convexity (yrs)	40.021	37.517	35.080	32.348	30.414	28.065
Sensitivity (%)	0.059	0.057	0.055	0.053	0.052	0.049

This series has an outstanding amounting Rp200 billion with fixed coupon per annum at 7.00%. This series listed on 6 July 2007 and will be matured on 31 March 2023. There was not CTP and IBPA fair priced for this series due to the level rating for this series was at non-investment grade.

BLTA04B

ISIN CODE : IDA0000400B2





Listing Date — Maturity Date

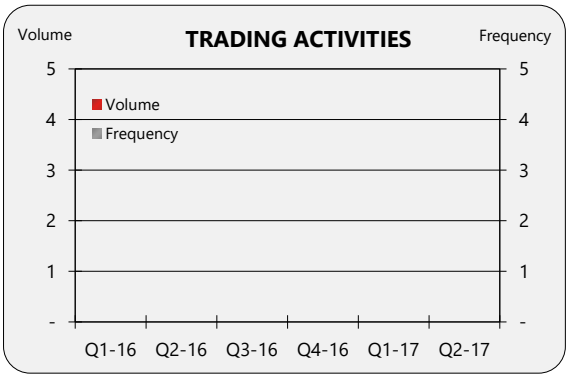
May-09 May-11 May-13 May-15 May-17 May-19 May-21

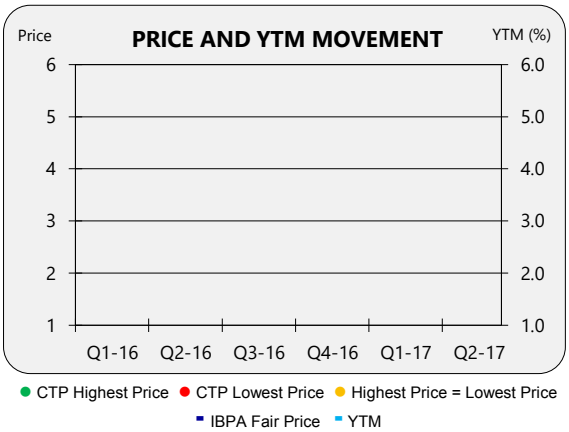
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	-	-	-	-	-	-
IBPA Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	N/A

This series will mature on 31 March 2023. From the beginning of 2016 to the end of June 2017, this series was not traded at all. IBPA does not value this series since the rating of this series has been below investment grade rating.

BLTA04C

ISIN CODE : IDA0000401C8





Listing Date — Maturity Date

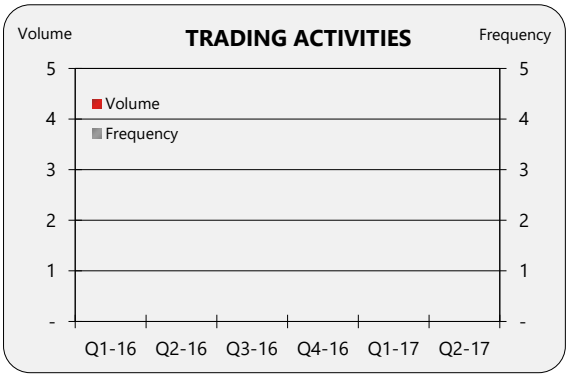
May-09 May-11 May-13 May-15 May-17 May-19 May-21

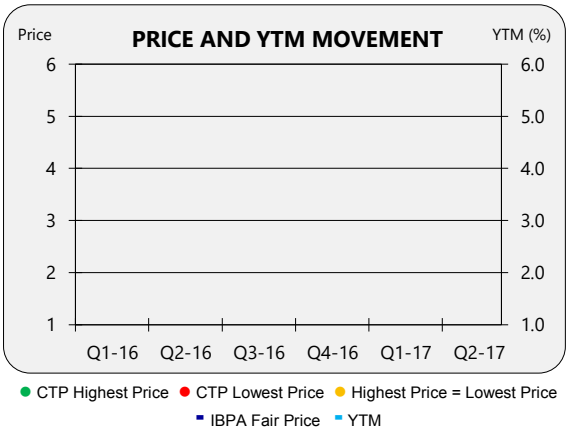
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	-	-	-	-	-	-
IBPA Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	5.890	5.707	5.523	5.276	5.150	4.922
Convexity (yrs)	40.021	37.517	35.080	32.348	30.414	28.065
Sensitivity (%)	0.059	0.057	0.055	0.053	0.052	0.049

This series has listed since 29 May 2009 and will be matured on 31 March 2023. During the period of 2016 and the first semester 2017, there was no trading activities for this series. Due to non-investment grade rating, IBPA does not value this series. The series also had not been rated by Pefindo since 2012.

SIKBLTA02A

ISIN CODE : IDJ000003306





Listing Date — Maturity Date

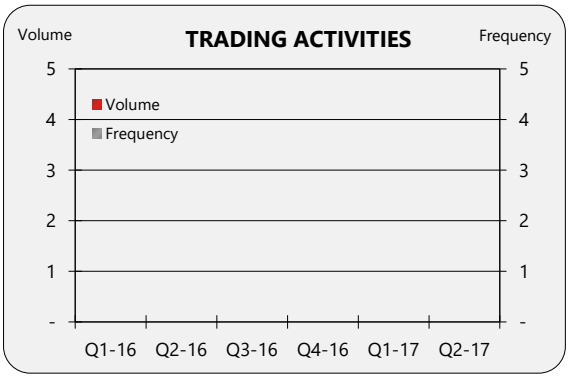
May-09 May-11 May-13 May-15 May-17 May-19 May-21

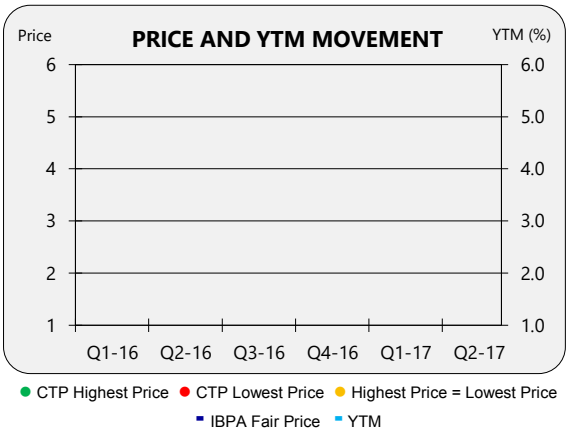
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	-	-	-	-	-	-
IBPA Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	N/A

This series has listed since 29 May 2009 and will be matured on 31 March 2023. During the period of 2016 and the first semester 2017, there was no transaction at all. There was also no IBPA fair price for this series due to non-investment grade rating status.

SIKBLTA02B

ISIN CODE : IDJ000003405





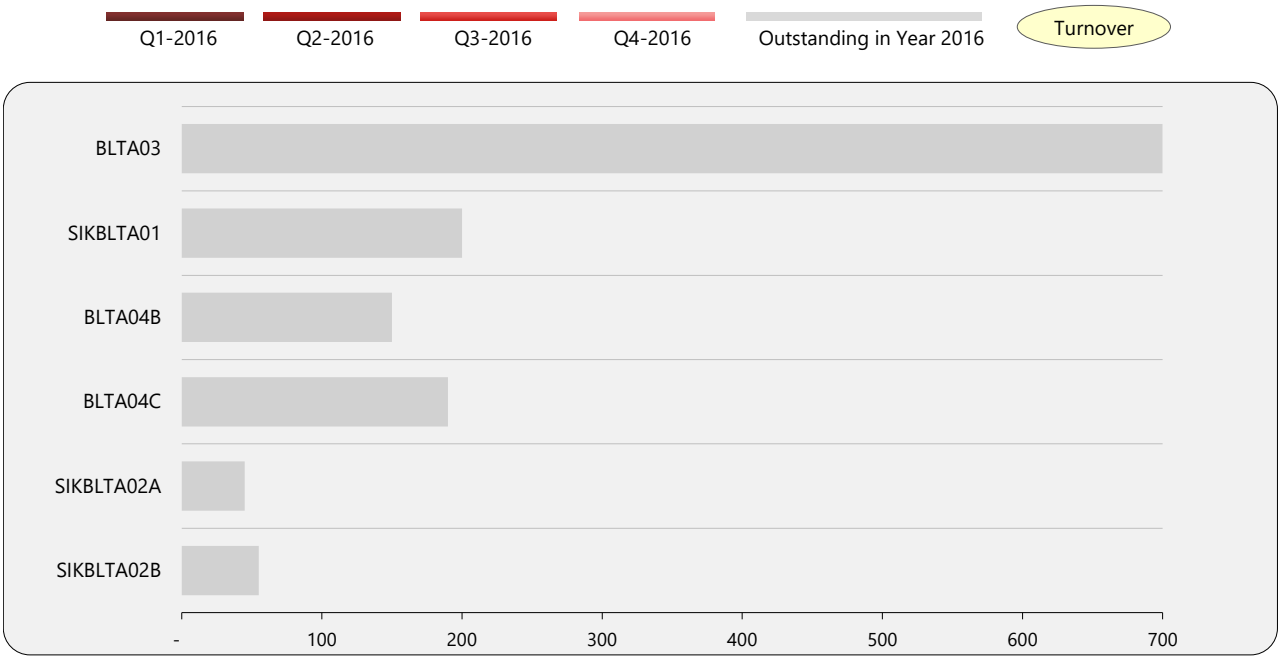
Listing Date — Maturity Date

May-09 May-11 May-13 May-15 May-17 May-19 May-21

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	-	-	-	-	-	-
IBPA Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	5.890	5.707	5.523	5.276	5.150	4.922
Convexity (yrs)	40.021	37.517	35.080	32.348	30.414	28.065
Sensitivity (%)	0.059	0.057	0.055	0.053	0.052	0.049

This series has listed since 29 May 2009 and will be matured on 31 March 2023. During the period of 2016 and the first semester 2017, there was no trading activities for this series. Due to non-investment grade rating, IBPA does not value this series. The series also had not been rated by Pefindo since 2012.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Berlian Laju Tanker Tbk was established in 12 March 1981. BLTA provides maritime transportation of liquid bulk cargo and chemical tanker. At the end of 2007, BLTA acquired Chembulk Tankers LLC. The services that the company offers its services by chartering out its vessels to third parties on a range of terms basis, chartering out cargo space in its vessels to the third parties, providing vessel agency service for foreign vessels, and renting out its own shore storage facilities to the owner of liquid cargo. In January 2012, BLTA declared a debt standstill to help re-assess its financial position and restructure its operations. In 2014, BLTA has completed substantial key restructuring initiatives pursuant to the restructuring plan.

Due to BLTA's restructuring initiatives, including rationalization of its fleet size and composition, have positively impacted the Group's operational performance. After restructuring, the Company's Group owns 5 vessels. However, after the succeed of efficiency, BLTA's Group is able to increase the amount of the vessel up to 8 vessels in the third quarter of 2016. The addition of vessel's amount is able to enhance BLTA's selling value in 2016.

By the end of Dec 2016, the shareholders of BLTA are PT Tunggaladhi Baskara (25.82%), Meadowstream Ltd (1.08%), Treasury Stock (0.18%), and Public (72.92%).

Financial Analysis

BLTA's total operating revenue for year ending 2016 was Rp273.69 billion and had significantly decreased by Rp3.22 trillion (92.22%) from the year ending 2015. The decrease of revenue was caused by declining revenue from each company's business segment (chemical vessels, gas vessels, oil vessels, and others) and primarily due to the decrease of BLTA's fleet. The decrease in BLTA's fleet is the result of amended of PKPU Plan approved by the requisite creditors on 14 August 2015. It was certainly impact on the decline in the chemical vessel operating revenue that decreased by 95.40% compared to the previous year. As a result, the Company booked a net loss for the year 2016 amounted to Rp211.64 billion, down significantly by -108.20% compared to the 2015 that amounted to Rp2.58 trillion. Losses experienced by the company resulted in depreciation on the Company's ROA and ROE.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Garuda Indonesia (Persero) Tbk.	51,916	0.2	(1.3)
2.	PT Express Transindo Utama Tbk.	618	(29.9)	(36.3)
3.	PT Arpeni Pratama Ocean Line Tbk.	439	(48.3)	(33.8)
4.	PT Berlian Laju Tanker Tbk.	272	(77.7)	(89.0)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idSD	Downgraded*	14-Feb-12	-
2.	Pefindo	idCCC	Downgraded	25-Jan-12	CNWI**
3.	Pefindo	idBBB-	Downgraded	16-Jan-12	CNWI
4.	Pefindo	idA-	Affirmed	20-Jul-11	Negative
5.	Pefindo	idA-	Downgraded	14-May-10	Stable

***Credit Watch with Negative Implication due to the raising refinancing risk for its bond*

SWOT Analysis

Strengths

- Favorable fleet profile
- Assurance of continuity in operations as a result of the group's integration

Weaknesses

- Non-investment grade status
- Financial performance backed by non-operating income
- High expenses in the post restructuring
- High exposure of risk in shipping industry

Opportunities

- Government commitment to develop maritime sector
- Debt restructuring for better financial profile
- Growth of petrochemical industry and edible oil opened up new opportunities to expand company's business scope

Threats

- Government commitment to develop maritime sector
- Debt restructuring for better financial profile
- Growth of petrochemical industry and edible oil opened up new opportunities to expand company's business scope

BMRI PT Bank Mandiri (Persero) Tbk.

idAAA Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.bankmandiri.co.id
Corporate Sec.	:	Rohan Hafas
Email Corporate Sec.	:	CMA@bankmandiri.co.id

ADDRESS
Plaza Mandiri
Jln. Jend. Gatot Subroto Kav. 36 - 38
Jakarta 12190
Phone : (021) 5291-3321
Fax : (021) 5296-4024

Bank Mandiri was formed on 2 October 1998, as part of the government of Indonesia's bank restructuring program. Bank Mandiri is the largest bank in Indonesia. Bank Mandiri offers a comprehensive range of financial solutions to private and state-owned large and medium corporations, small & micro businesses as well as retail consumers. Amidst the various external challenges, Mandiri Group successfully achieved a number of important milestones in 2016. There were some achievements that should be appreciated in 2016, asset growth by 14.1% amounting to Rp1,038.71 trillion in 2016. Third party funds, both from demand deposits, savings and time deposits in 2016 increased by 12.7% amounting to Rp762.50 trillion.

In the second year of its third phase of transformation, Bank Mandiri sharpened its business strategy to increase its competitiveness in the midst of a challenging and fierce economic conditions and business competition. This step also supports the achievement of the Bank's aspiration to become Indonesia's best, ASEAN's prominent by 2020. To achieve Bank Mandiri's aspiration, the 2016 business focus of Bank Mandiri is divided into three, first focus on base core competence by fostering corporate loan segment beyond market growth with the focus on anchor customers penetration and selected industrial sectors, and also enrichment of fee based income portion and CASA wholesale through improvement of transaction banking and cash management services. Second, develop new core competences by encouraging CASA retail growth through e-channel and the Bank at Work transaction by harnessing the virtue of relations and derivative of wholesale customers and also accelerating consumer lending business growth. Third, strengthen its fundamentals by decreasing cost to income ratio by digitizing customer transaction and its business processes, decreasing Non Performing Loan (NPL) through improvement of credit processes, and development of data analytics to improve customer insights and support cross selling.

In line with the strategy to maintain business growth, Management has also taken steps to optimize the quality of the implementation of good corporate governance and disciplines to be part to gain recognition from the Institute of GCG Independent Rating Agency both in Indonesia and in Asia, which is becoming a very reliable company for 10 years in a row by IICG and ICON on Corporate Governance by Corporate Governance Asia. Bank Mandiri also awarded as The Best Bank in Service Excellence for 10 years in a row by the Quality Service survey result of MRI.

Bank Mandiri also grew through strategic alliances with several major subsidiaries. In 2016, the five major subsidiaries of Bank Mandiri, i.e. Bank Syariah Mandiri, Mandiri Securities, AXA Mandiri Financial Services, Mandiri in-Health, and Mandiri Tunas Finance experienced significant growth. Total profits of the five major subsidiaries reached Rp2.22 trillion, or about 16.1% of consolidated profits of Bank Mandiri.

FINANCIAL HIGHLIGHT — Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	25,109,124	22,906,775	-8.77 ▼
Placements with Other Banks	37,320,863	73,616,927	97.25 ▲
Marketable Securities	43,641,564	56,551,643	29.58 ▲
Loans	564,393,595	616,706,193	9.27 ▲
Investments	48,394	245,136	406.54 ▲
Property, Plant and Equipment	9,761,688	35,663,290	265.34 ▲
Total Assets	**910,063,409**	**1,038,706,009**	**14.14** ▲
Deposits	634,968,568	711,399,426	12.04 ▲
Fund Borrowings	33,764,671	35,882,757	6.27 ▲
Total Liabilities	**736,198,705**	**824,559,898**	**12.00** ▲
Authorized Capital (Mil. Sh)	32,000	32,000	- ▪
Authorized Capital	16,000,000	16,000,000	- ▪
Paid up Capital	11,666,667	11,666,667	- ▪
Paid up Capital (Mil. Sh)	23,333	23,333	- ▪
Par Value (Rp)	500	500	- ▪
Retained Earnings	89,224,718	96,930,793	8.64 ▲
Total Equity ...*)	117,070,290	150,453,938	28.52 ▲
Non Controlling Interest	2,421,551	2,915,785	20.41 ▲
Total Equity	**119,491,841**	**153,369,723**	**28.35** ▲

INCOME STATEMENTS			
Total Interest Income	**81,117,020**	**86,087,629**	**6.13** ▲
Interest Expenses	32,616,847	31,609,829	-3.09 ▼
Other Operating Revenue	18,635,871	20,047,967	7.58 ▲
Other Operating Expenses	40,797,072	55,913,040	37.05 ▲
Income from Operations	**26,338,972**	**18,612,727**	**-29.33** ▼
Non-Operating Revenues	30,458	-39,762	N/A ▼
Earning Before Tax	26,369,430	18,572,965	-29.57 ▼
Income for the periods	**21,152,398**	**14,650,163**	**-30.74** ▼
Comprehensive Income	20,446,829	40,345,048	97.32 ▲
Net Income ... *)	**20,334,968**	**13,806,565**	**-32.10** ▼

FINANCIAL RATIOS			
DER (X)	6.16	5.38	-12.74 ▼
ROA (%)	2.32	1.41	-39.32 ▼
NPM (%)	26.08	17.02	-34.74 ▼
EBITDA Coverage (X)	32.47	21.62	-33.41 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	1 share
2.	Republic of Indonesia	60.00%
3.	Public	40.00%

BOARD OF COMMISSIONERS

1. Imam Apriyanto Putro
2. Ardan Adiperdana
3. Askolani
4. Bangun S. Kusmulyono *
5. Goei Siauw Hong *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Kartika Wirjoatmodjo
2. Ahmad Siddik Badruddin
3. Hery Gunardi
4. Kartini Sally
5. Ogi Prastomiyono
6. Rico Usthavia Frans
7. Royke Tumilaar
8. Sulaiman Arif Arianto
9. Tardi

AUDIT COMMITTEE

1. B.S. Kusmulyono
2. Ardan Adiperdana
3. Askolani
4. Budi Sulistio
5. Goei Siauw Hong
6. Lista Irna

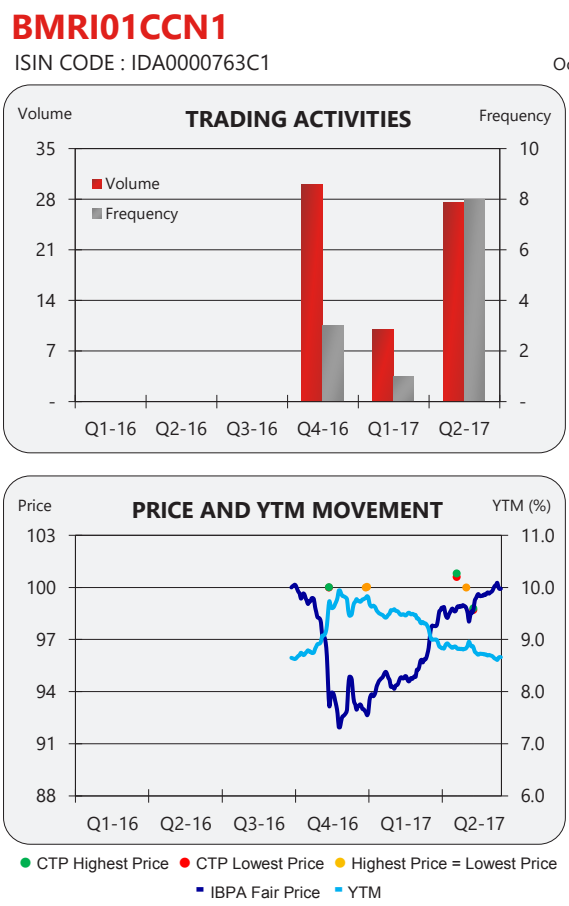
AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BMRI01CCN1** IDA0000763C1	Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 Seri C	2,400,000	03-Oct-16	30-Sep-26	10 years	8.65% Quarterly	30-Jun-17 30-Sep-17 30-Dec-17 30-Mar-18	PT Bank Tabungan Negara (Persero) Tbk.	AAA Stable
2.	**BMRI01BCN1** IDA0000763B3	Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 Seri B	1,500,000	03-Oct-16	30-Sep-23	7 years	8.50% Quarterly	30-Jun-17 30-Sep-17 30-Dec-17 30-Mar-18	PT Bank Tabungan Negara (Persero) Tbk.	AAA Stable
3.	**BMRI01ACN1** IDA0000763A5	Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 Seri A	1,100,000	03-Oct-16	03-Sep-21	5 years	7.95% Quarterly	03-Jun-17 03-Sep-17 03-Dec-17 03-Mar-18	PT Bank Tabungan Negara (Persero) Tbk.	AAA Stable
4.	**BMRI01CCN2** IDA0000814C2	Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 Seri C	1,000,000	16-Jun-17	15-Jun-27	10 years	8.65% Quarterly	15-Sep-17 15-Dec-17 15-Mar-18 15-Jun-18	PT Bank Tabungan Negara (Persero) Tbk.	AAA Stable
5.	**BMRI01BCN2** IDA0000814B4	Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 Seri B	3,000,000	16-Jun-17	15-Jun-24	7 years	8.50% Quarterly	15-Sep-17 15-Dec-17 15-Mar-18 15-Jun-18	PT Bank Tabungan Negara (Persero) Tbk.	AAA Stable
6.	**BMRI01ACN2** IDA0000814A6	Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 Seri A	1,000,000	16-Jun-17	15-Jun-22	5 years	8.00% Quarterly	15-Sep-17 15-Dec-17 15-Mar-18 15-Jun-18	PT Bank Tabungan Negara (Persero) Tbk.	AAA Stable
7.	**BMRI01DCN2** IDA0000814D0	Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 Seri D	1,000,000	16-Jun-17	15-Jun-20	3 years	7.80% Quarterly	15-Sep-17 15-Dec-17 15-Mar-18 15-Jun-18	PT Bank Tabungan Negara (Persero) Tbk.	AAA Stable

TRADING HIGHLIGHT

BMRI01CCN1

ISIN CODE : IDA0000763C1



CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

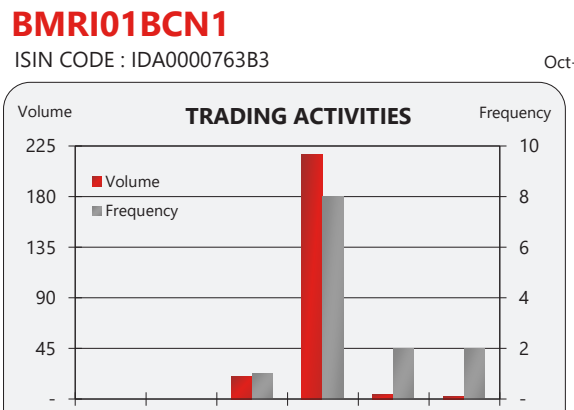
IBPA Fair Price ▪ YTM

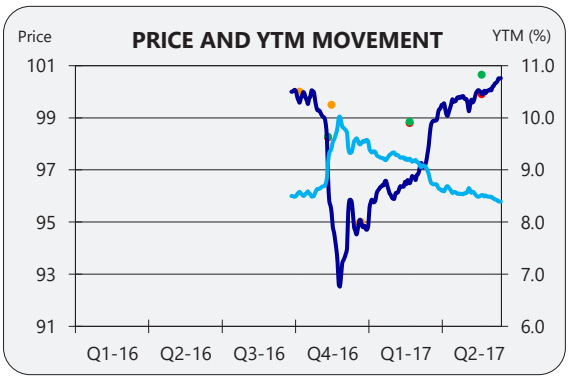
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	30.00	10.00	27.50
Frequency (X)	N/A	N/A	N/A	3	1	8
Trading days	N/A	N/A	N/A	2	1	3
Turnover Ratio (%)	N/A	N/A	N/A	5.00	1.67	4.58
CTP Price - High	N/A	N/A	N/A	100.020	100.025	100.800
Date	N/A	N/A	N/A	15-Nov	03-Jan	26-Apr
CTP Price - Low	N/A	N/A	N/A	100.000	100.025	98.700
Date	N/A	N/A	N/A	30-Dec	03-Jan	18-May
IBPA Fair Price	N/A	N/A	N/A	92.801	98.625	99.927
IBPA Fair Yield (%)	N/A	N/A	N/A	9.8051	8.8656	8.6612
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	6.395	6.405	6.209
Convexity (yrs)	N/A	N/A	N/A	53.677	53.040	50.495
Sensitivity (%)	N/A	N/A	N/A	0.064	0.064	0.062

This series listed on 03 October 2016, and matured on 30 September 2026. This series issued with nominal amount of Rp2.40 trillion and have fixed interest rate per annum at 8.65%. Average trading volume for this series reached Rp7.50 billion/quarter on 2016 and increased to Rp18.75 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 98.7000% – 100.8000% while the IBPA fair price was between 91.9454% – 100.2647%. The IBPA fair yield for this series was between 8.6079% – 9.9417%.

BMRI01BCN1

ISIN CODE : IDA0000763B3





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

IBPA Fair Price ▪ YTM

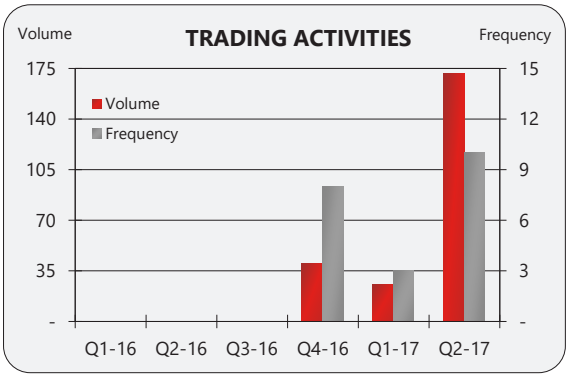
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	20.00	217.00	4.00	2.00
Frequency (X)	N/A	N/A	1	8	2	2
Trading days	N/A	N/A	1	5	1	1
Turnover Ratio (%)	N/A	N/A	-	57.87	1.07	0.53
CTP Price - High	N/A	N/A	-	100.000	98.850	100.650
Date	N/A	N/A	-	11-Oct	23-Feb	30-May
CTP Price - Low	N/A	N/A	-	94.980	98.800	99.900
Date	N/A	N/A	-	22-Dec	23-Feb	30-May
IBPA Fair Price	N/A	N/A	100.000	94.717	99.331	100.518
IBPA Fair Yield (%)	N/A	N/A	8.5000	9.5716	8.6355	8.3925
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	5.235	5.034	4.945	4.737
Convexity (yrs)	N/A	N/A	33.669	31.198	29.801	27.726
Sensitivity (%)	N/A	N/A	0.052	0.050	0.049	0.047

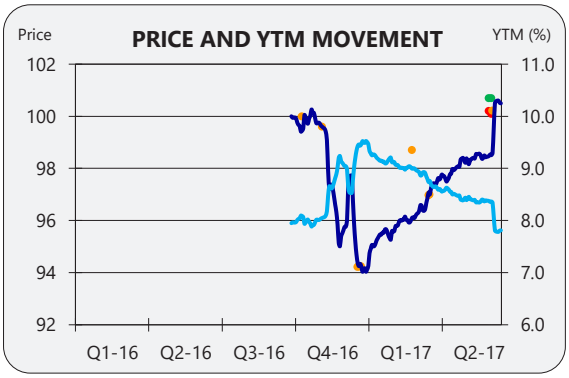
This series will mature on 30 September 2023, had average turnover of 9.91% per quarter and traded in 8 trading days during 2016 to Q2-2017 period. During the period, average trading volume reached Rp40.50 billion per quarter with average frequency about 2 transactions per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 94.9800% at the lowest and peaked at 100.6500%. While the IBPA fair price for this series was between 95.5246% and 100.5185%.

BMRI01ACN1

ISIN CODE : IDA0000763A5

Listing Date: Oct-16 | Maturity Date: Oct-20





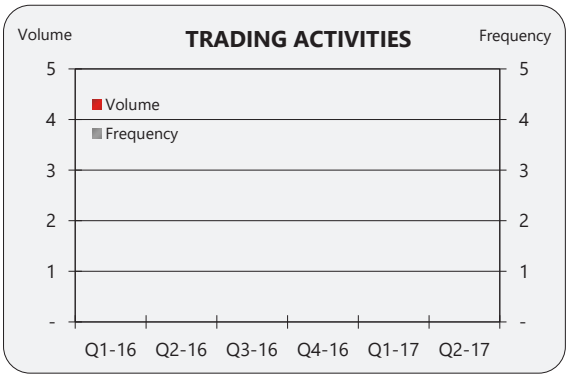
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	40.00	25.50	171.50
Frequency (X)	N/A	N/A	N/A	8	3	10
Trading days	N/A	N/A	N/A	6	3	3
Turnover Ratio (%)	N/A	N/A	N/A	14.55	9.27	62.36
CTP Price - High	N/A	N/A	N/A	100.000	98.700	100.700
Date	N/A	N/A	N/A	13-Oct	27-Feb	12-Jun
CTP Price - Low	N/A	N/A	N/A	94.220	96.980	100.100
Date	N/A	N/A	N/A	20-Dec	17-Mar	12-Jun
IBPA Fair Price	N/A	N/A	N/A	94.035	97.571	100.498
IBPA Fair Yield (%)	N/A	N/A	N/A	9.5258	8.6069	7.8115
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.881	3.733	3.532
Convexity (yrs)	N/A	N/A	N/A	17.800	16.372	14.843
Sensitivity (%)	N/A	N/A	N/A	0.039	0.037	0.035

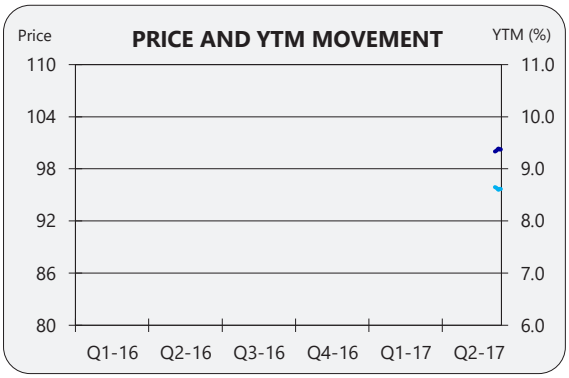
The Bonds issued with nominal value of Rp1.10 trillion and interest rates of 7.95% per annum. This bond is effective from 03 October 2016 to 03 September 2021. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 94.2200% - 100.0000%, while in first semester 2017 this bond was traded between 96.9800% and 100.7000%. In first semester 2017, IBPA fair price recorded at range 94.1237% - 100.6003%. During 2016 this bond was traded with volume amounting to Rp40.00 billion and transacted 8 times, meanwhile in a half of year 2017 recorded by Rp197.00 billion and transacted 13 times.

BMRI01CCN2

ISIN CODE : IDA0000814C2

Listing Date: Jun-17 | Maturity Date: Jun-27





Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	-
Frequency (X)	N/A	N/A	N/A	N/A	N/A	-
Trading days	N/A	N/A	N/A	N/A	N/A	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.240
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.6136
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	6.634
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	57.338
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.066

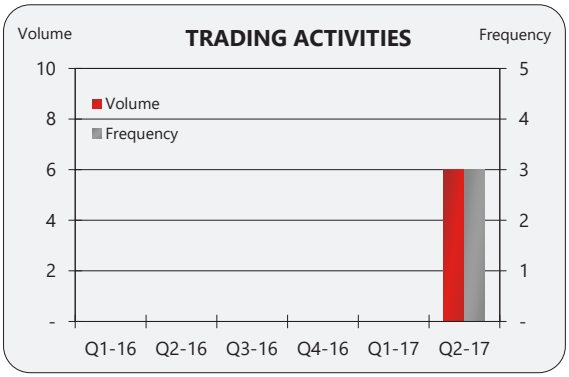
This series listed with nominal value of Rp1.0 trillion and interest rates of 8.65% per annum. This series was effective from 16 June 2017 to 15 June 2027. This series was not traded since it was listed until Q2-2017. IBPA fair price for this series recorded at range 100.0000% - 100.3397% while the IBPA fair yield was at range 8.5988% - 8.6500%.

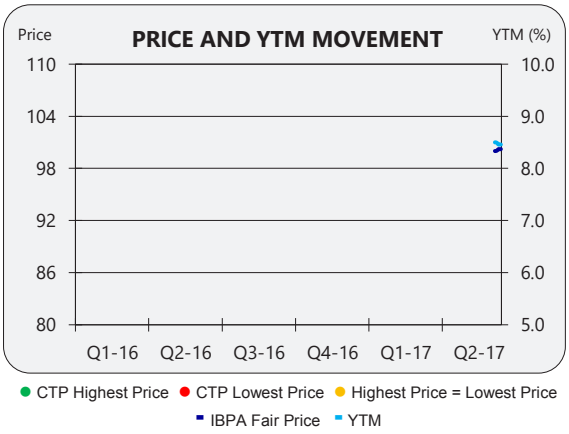
BMRI01BCN2

ISIN CODE : IDA0000814B4

Listing Date — Maturity Date

Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23 Jun-24





Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	6.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	3
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	0.80
CTP Price - High	N/A	N/A	N/A	N/A	N/A	-
Date	N/A	N/A	N/A	N/A	N/A	-
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	-
Date	N/A	N/A	N/A	N/A	N/A	-
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.222
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.4572
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	5.219
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	33.490
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.052

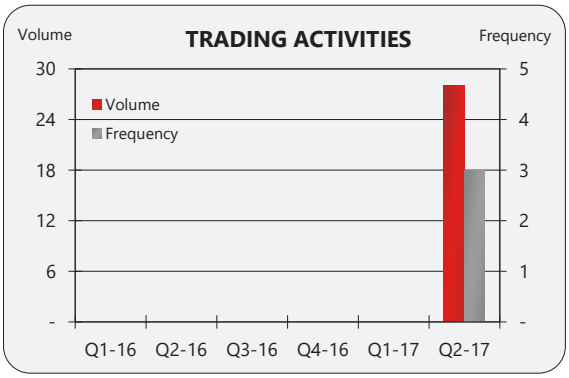
The series BMRI01BCN2 issued which amounted to Rp3.00 trillion with interest rates of 8.50% per annum. This bond was listed from 16 June 2017 and matured in 15 June 2024. In first semester 2017, IBPA fair price recorded at range 100.0000% - 100.2224%. Until 30 June 2017, total volume recorded by Rp6.00 billion and transacted 1.50 times/quarter. BMRI01BCN2 has 1 total trading days since this series was issued.

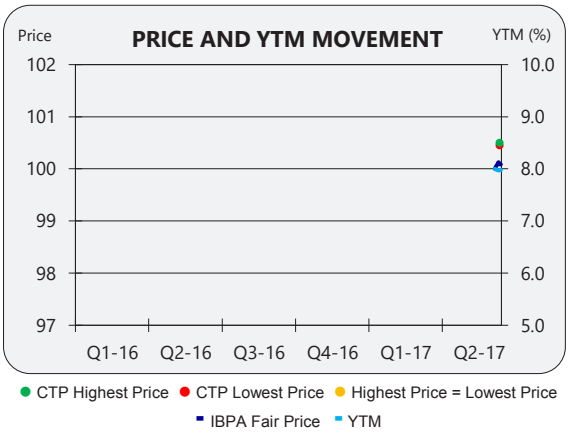
BMRI01ACN2

ISIN CODE : IDA0000814A6

Listing Date — Maturity Date

Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22



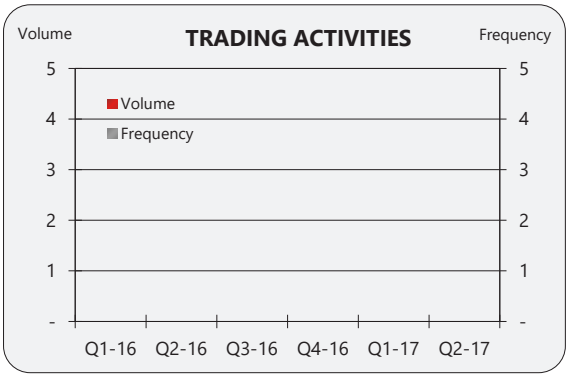


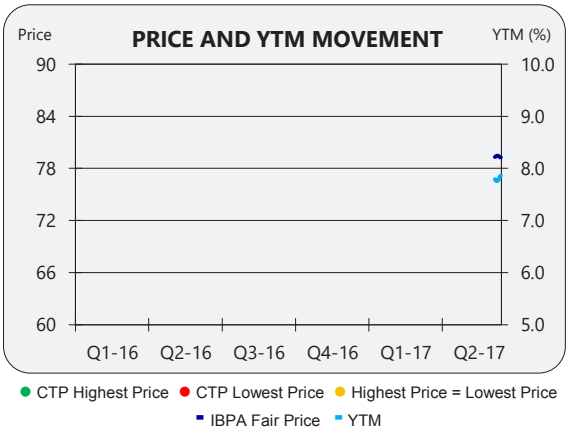
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	28.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	3
Trading days	N/A	N/A	N/A	N/A	N/A	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	11.20
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.500
Date	N/A	N/A	N/A	N/A	N/A	21-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.450
Date	N/A	N/A	N/A	N/A	N/A	21-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.086
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	7.9786
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	4.069
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	19.569
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.041

This bond listed with nominal value of Rp1.0 trillion and interest rates of 8.00% per annum. This bond was effective from 16 June 2017 to 15 June 2022. Based on the market price (Centralized Trading Platform), this bond was traded between 100.4500% and 100.5000% while IBPA fair price recorded at range 100.0000% - 100.1273%. In first semester 2017, this bond was traded with total volume amounted to Rp28 billion and transacted 3 times.

BMRI01DCN2

ISIN CODE : IDA0000814D0

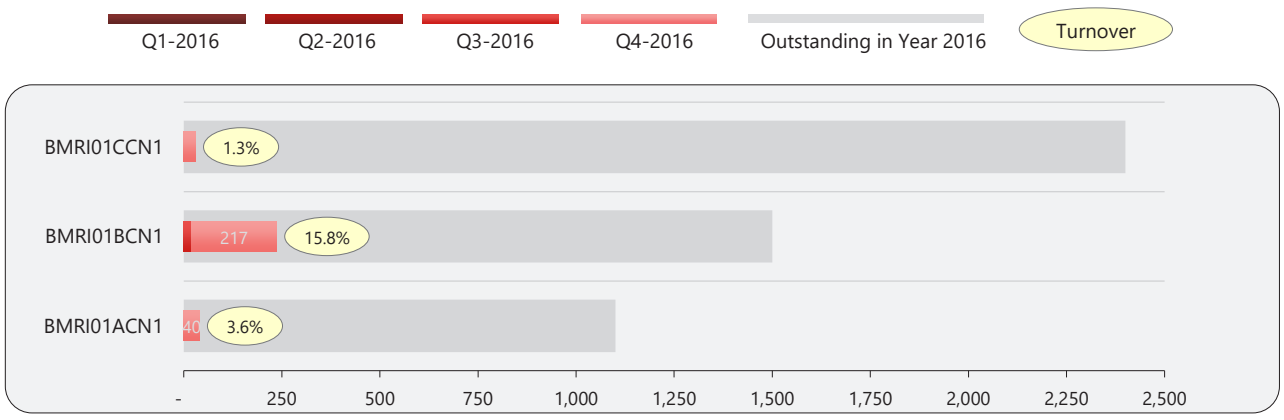




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	-
Frequency (X)	N/A	N/A	N/A	N/A	N/A	-
Trading days	N/A	N/A	N/A	N/A	N/A	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	79.273
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	7.8613
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	12.730
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	165.183
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.127

This series has been listed since 16 June 2017 and will be mature on 15 June 2020. This series is a zero coupon series with Rp1,00 trillion of total outstanding amount. Since it was listed, there had not been trading activities for the series. While the IBPA fair price during the period of 2016 to the end of June 2017 ranged from 79.2731% to 79.4545%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Bank Mandiri (Persero) Tbk. is one of the leading banking and financial service providers with the second largest total assets in Indonesia. BMRI is still believed as one of the largest SOEs commercial bank in Indonesia, in terms of total assets, loans, and deposit. By the end of 2016, BMRI had Rp1,000 trillion of total assets and employed 78,132 people across Indonesia. The core business of BMRI has been lending, funding, and other banking services in a wide array of segments which include corporations, commercials and businesses, micro, retail, consumer, treasury, financial institution, special asset management, & institutional banking.

BMRI has also been supported by its subsidiaries in various segments which are sharia segment (Bank Syariah Mandiri), micro banking (Bank Sinar Harapan Bali), capital market (Mandiri Sekuritas and Mandiri Manajemen Investasi), financing (Mandiri Tunas Finance), life insurance (AXA Mandiri Financial Services), and general insurance (Mandiri AXA General Insurance), and other segments.

In 2016, BMRI received the award "The Most Trusted Indonesia Company" from IICG as much as ten times in a row. BMRI's shareholders consisted of Government of Indonesia 60% and public 40.00%.

Financial Analysis

During 2016 Bank Mandiri successfully booked consolidated net income amounted to Rp14.65 trillion, decreased by 30.74% from Rp21.15 trillion in 2015. The decrease was mainly driven by the increase of allowance for impairment losses of Rp13.28 trillion or rose 113.84% to Rp24.94 trillion. Meanwhile, BMRI's interest income increased from Rp66.37 trillion to Rp71.15 trillion or grew by 7.20% compared to 2015. On the other side, total Assets of BMRI in 2016 increased by 14.14% to Rp1.04 trillion. The increase was mainly due to the increase in loans which grew 11.18% in 2016 to Rp662.01 trillion. But, the assets quality recorded a significant decline with an increase in NPL from 2.60% to 4.00%. Moreover, Third party funds, both from demand deposits, savings and time deposits in 2016 grew by 12.73% amounting to Rp762.50 trillion from Rp676.39 trillion in 2015.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	94,788	27.7	10.9
2.	PT Bank Pan Indonesia Tbk.	17,447	14.4	3.1
3.	PT Bank Tabungan Negara (Persero) Tbk.	17,139	15.3	14.5
4.	PT Bank Mandiri (Persero) Tbk.	86,088	17.0	6.1
5.	PT Bank CIMB Niaga Tbk.	21,325	9.8	(4.5)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAAA	Affirmed	8-May-17	Stable
2.	Fitch Ratings	AAA(idn)	Affirmed	9-Jan-17	Stable
3.	Fitch Ratings	AAA(idn)	Affirmed	23-Aug-16	Stable
4.	Pefindo	idAAA	Affirmed	3-Jun-16	Stable
5.	Pefindo	idAAA	Affirmed	5-Oct-15	Stable

SWOT Analysis

Strengths

-Superior business position and brand.
-Supported by solid group business.
-Strong and proven support from its controlling shareholder (Government of Indonesia)
-Very strong capitalization and liquidity profile

Weaknesses

-Decreasing asset quality with increasing NPL
-Higher cost of fund.

Opportunities

Growing market size of commercial and SME segments
-Potential to develop branch network infrastructure, e-Channel services stabilization, innovative product and digital banking based services.
-Selected as a Perception Bank to accommodate repatriation funds from Tax Amnesty program

Threats

Growing market size of commercial and SME segments
-Potential to develop branch network infrastructure, e-Channel services stabilization, innovative product and digital banking based services.
-Selected as a Perception Bank to accommodate repatriation funds from Tax Amnesty program

BMTR PT Global Mediacom Tbk.

idA+
Negative

Data as of	:	**June 2017**
Sector	:	Trade, Services & Investment
Sub Sector	:	Investment Company
Website	:	www.mediacom.co.id
Corporate Sec.	:	Ajun Sri Damayanti
Email Corporate Sec.	:	ajun.damayanti@mncgroup.com

ADDRESS
MNC Tower, 27th - 29th Fl.
Jln. Kebon Sirih No. 17 - 19
Jakarta 10340
Phone : (021) 390-0065
Fax : (021) 392-7859

The Company is the Indonesian market leader in Free-To-Air (FTA) and pay-TV. With a vision of being the largest integrated media group in South-East Asia, a focus on providing the best quality content, and teams that implement our strategy with speed and decisiveness, BMTR has taken a commanding position within the Indonesian media industry. As leaders in our field, we aim to inspire and benefit our audience and stakeholders.

BMTR has two core operating subsidiaries, PT Media Nusantara Citra Tbk. (MNC) and PT MNC Sky Vision Tbk. (MSKY), are the respective leaders in FTA television and pay-TV. In 2015, MNC's three established FTA stations achieved a combined audience share of 31%, while we also launched our national FTA network with branded as iNewsTV (as of April 6th, 2015) focusing on news, sports and other factual programs. MSKY's three pay-TV brands collectively accounted for 75% of all pay-TV subscribers in Indonesia.

In 2015, we built four news state-of-the-art TV Studios that integrated program production for RCTI, MNCTV, GlobalTV and iNewsTV, confined into two location complex. Aside from improving efficient new synergies among our stations, these outstanding new facilities will help us set an impressive new quality benchmark for Indonesian TV. Our new fiber-optic broadband internet and pay-TV service, Play Media, rolled out 400,000 homepass in 6 major Indonesian cities in 2015. We also have laid out plans to integrate MSKY satellite pay-TV services with PlayMedia. By combining these two companies, plus the launch of Video-on-Demand (VoD) service 'Indovision Anywhere' also in 2015.

Beyond our effective strategies and skilled teams, it is BMTR's understanding of the Indonesian people's culture and values that sets us apart from our competitor. We produce and broadcast programs that can be enjoyed by the whole family, as well as programs that cater to every niche audience. We take our responsibility to the Indonesian TV audience very seriously. As the leaders of the nation's media industry, we strive to innovate, to entertain, and to inspire.

BOARD OF COMMISSIONERS

1. Rosano Barack
2. B. Rudijanto Tanoesoedibjo
3. Beti Puspitasari Santoso *
4. John Aristianto Prasetio *
5. Mohamed Idwan Ganie *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Hary Tanoesoedibjo
2. Christophorus Taufik Siswand
3. David Fernando Audy
4. Indra Pudjiastuti
5. Oerianto Guyandi
6. Syafril Nasution

AUDIT COMMITTEE

1. Beti Puspitasari Santoso
2. Hery Kusnanto
3. John Aristianto Prasetio
4. Mohamed Idwan Ganie

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash & Cash Equivalents	631,992	816,140	29.14	▲
Receivables	984,029	3,272,738	232.59	▲
Inventories	1,911,910	2,180,567	14.05	▲
Current Assets	9,944,857	8,687,868	-12.64	▼
Property, Plant and Equipment	8,119,993	8,551,320	5.31	▲
Total Assets	**26,613,973**	**24,624,431**	**-7.48**	▼
Current Liabilities	6,477,262	7,338,634	13.30	▲
Interest Bearing liabilities	7,873,548	7,610,596	-3.34	▼
Total Liabilities	**11,218,865**	**10,712,447**	**-4.51**	▼
Authorized Capital (Mil. Sh)	55,750	55,750	-	-
Authorized Capital	5,575,000	5,575,000	-	-
Paid up Capital	1,419,861	1,419,862	0.00005	▲
Paid up Capital (Mil. Sh)	14,199	14,199	0.00005	▲
Par Value (Rp)	100	100	-	-
Retained Earnings	6,039,306	6,171,880	2.20	▲
Total Equity ...*)	10,751,829	9,234,399	-14.11	▼
Non Controlling Interest	4,643,279	4,677,585	0.74	▲
Total Equity	**15,395,108**	**13,911,984**	**-9.63**	▼

INCOME STATEMENTS				
Total Revenues	**10,581,319**	**10,459,641**	**-1.15**	▼
Gross Profit	4,053,002	4,219,747	4.11	▲
Interest Expenses	430,202	461,264	7.22	▲
Total Operating Expenses	3,420,316	2,807,572	-17.91	▼
Operating Profit	-	-	-	-
Earning Before Tax	632,686	1,412,175	123.20	▲
EBITDA	2,821,254	4,529,664	60.55	▲
Income for the periods	**301,507**	**786,540**	**160.87**	▲
Comprehensive Income	269,968	850,990	215.22	▲
Net Income ... *)	**70,246**	**203,902**	**190.27**	▲

FINANCIAL RATIOS				
DER (X)	0.51	0.55	6.97	▲
ROA (%)	1.13	3.19	181.95	▲
NPM (%)	2.85	7.52	163.90	▲
EBITDA Coverage (X)	6.56	9.82	49.74	▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1.	PT MNC Investama Tbk	54.18%
2.	Public & Koperasi	45.23%
3.	Hary Tanoesoedibjo	0.23%
4.	Indra Pudjiastuti	0.18%
5.	Oerianto Guyandi	0.09%
6.	Rosano Barack	0.07%
7.	David Fernando Audy	0.02%

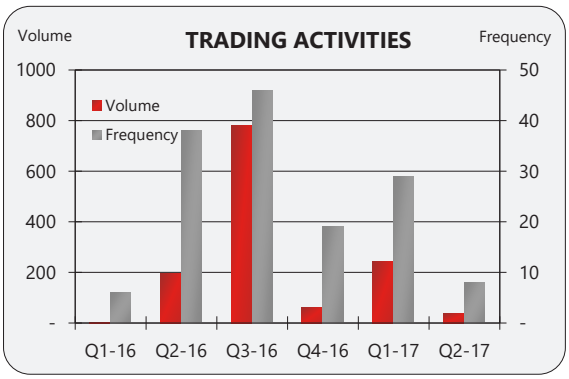
AS OF JUNE 2017

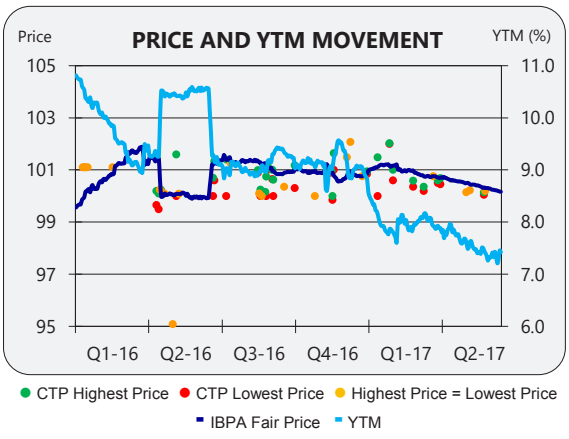
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BMTR01B** IDA0000539B7	Obligasi Global Mediacom I Tahun 2012 Seri B	1,000,000	13-Jul-12	12-Jul-17	5 years	10.50% Quarterly	12-Jul-17 - - -	PT Bank Rakyat Indonesia (Persero) Tbk.	A+ Negative

TRADING HIGHLIGHT

BMTR01B

ISIN CODE : IDA0000539B7



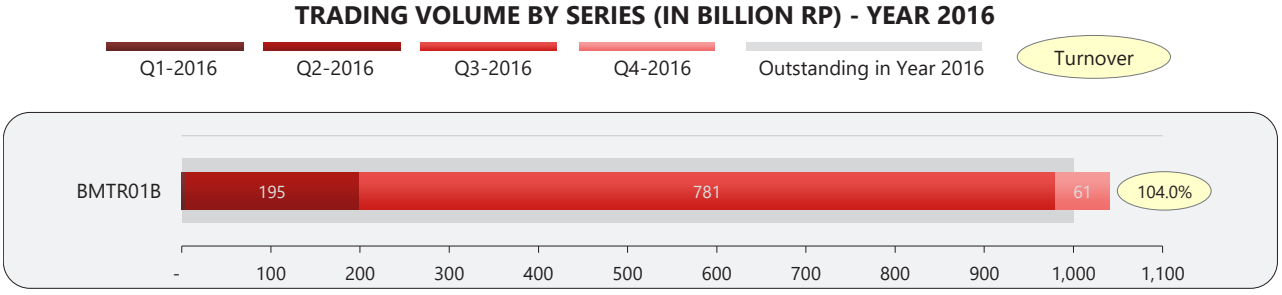


Listing Date — Maturity Date

Jul-12 Jul-13 Jul-14 Jul-15 Jul-16 Jul-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.80	195.00	781.00	60.50	243.00	36.50
Frequency (X)	6	38	46	19	29	8
Trading days	5	10	12	8	8	5
Turnover Ratio (%)	1.52	78.00	312.40	24.20	97.20	14.60
CTP Price - High	101.1000	101.6000	101.4000	102.0800	102.0200	100.6900
Date	17-Feb	09-May	13-Jul	09-Dec	30-Jan	03-Apr
CTP Price - Low	101.1000	95.0800	100.0000	99.8500	100.0000	100.0500
Date	17-Feb	02-May	08-Sep	18-Nov	16-Jan	02-Jun
IBPA Fair Price	101.2907	101.3709	100.9197	100.8370	100.6939	100.1649
IBPA Fair Yield (%)	9.3933	9.0915	9.2646	8.8694	7.8837	7.4222
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.161	0.950	0.729	0.503	0.269	0.055
Convexity (yrs)	1.706	1.176	0.729	0.384	0.140	0.016
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.001

The series BMTR01B issued which amounted to Rp1.00 trillion with interest rates of 10.50% per annum. This bond was listed from 13 July 2012 and matured in 12 July 2017. In first semester 2017, IBPA fair price recorded at range 100.1649% - 101.2154%, while the CTP recorded at level 100.0000% - 102.0200%. Until 30 June 2017, total volume recorded by Rp279.50 billion and transacted 18.50 times/quarter. BMTR01B has 48 total trading days since this series was issued.



IBPA ANALYTICAL REVIEW

Description

PT Global Mediacom Tbk (BMTR) is the largest and most integrated media group in Southeast Asia. BMTR's content strategy is proudly built upon the idea that "content is king" by giving audiences the most compelling, inventive and high quality programming available. As one of leading integrated media companies in Indonesia, BMTR offers a portfolio of media that is essentially the most extensive in the nation, featuring television, Pay-TV, content business, internet, newspaper, radio, magazines, tabloids and media-related business such as artist management and advertising agency.

BMTR's two core operating subsidiaries, PT Media Nusantara Citra Tbk (MNC) and PT MNC Sky Vision Tbk (MSKY), are the respective leaders in FTA television and pay-TV.

As of December 31, 2016, its major shareholders consisted of PT MNC Investama Tbk (54.18%), and Public and Cooperatives (45.23%), while the remaining shares are held by the company's Board of Directors as well as President Commissioner.

Financial Analysis

The company's total revenue fell slightly by 1.15% from Rp10.58 trillion in 2015 to Rp10.50 trillion in 2016. The main source of revenue which was advertising and content based media contributed 62.18% grew by 6.58% from Rp6.10 trillion to Rp6.50 trillion. Despite a slight decrease in revenue, the company managed to shrink direct costs by 4.42% from Rp6.53 trillion to Rp6.24 trillion. The company also recorded gain on forex amounted to Rp220.59 billion from loss on forex in 2015 of Rp861.86 billion. As a result, profit before tax was up by 123.20% from Rp632.69 billion to Rp1.41 trillion. At the bottom line, profit for the year ended 2016 increased by 160.87% from Rp301.51billion to Rp786.54 billion.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Global Mediacom Tbk.	10,460	7.5	(1.1)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA+	Affirmed	18-Apr-17	Stable
2.	Pefindo	idA+	Affirmed	14-Apr-16	Negative
3.	Pefindo	idA+	Affirmed	10-Apr-15	Stable
4.	Pefindo	idA+	Affirmed	11-Apr-14	Stable
5.	Pefindo	idA+	Affirmed	11-Apr-13	Stable

SWOT Analysis

Strengths

- Leading and largest media companies
- A wide range of media services
- Good operating profitability

Weaknesses

- Exposure to foreign currency volatility
- Indirect access to operating cash flow

Opportunities

- Growing digital media industry
- More stable Rupiah currency to USD
- Increasing competition in the consumer goods sector

Threats

- Growing digital media industry
- More stable Rupiah currency to USD
- Increasing competition in the consumer goods sector

BNGA PT Bank CIMB Niaga Tbk.

AAA(idn) Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.cimbniaga.com
Corporate Sec.	:	Fransiska Oei
Email Corporate Sec.	:	corporate.secretary@cimbniaga.co.id

ADDRESS
Graha CIMB Niaga, 15th floor
Jln. Jend. Sudirman Kav. 58
Jakarta
Phone : (021) 250-5252, 250-5353
Fax : (021) 252-6749, 250-5202

CIMB NIAGA PT Bank CIMB Niaga Tbk. (CIMB Niaga) is the fifth largest bank in Indonesia in terms of assets, loans and customer funds. The Bank had a market capitalization of Rp21 trillion and total assets of Rp241.5 trillion as of 31 December 2016. CIMB Niaga provides a variety of complete and innovative products and services from consumer banking, MSME banking, and commercial banking to corporate banking supported by the Treasury and Transaction Banking and the branchless banking network. In addition, the Bank provides commercial and Sharia products and services thought its Sharia Business Unit, namely CIMB Niaga Syariah. At 2016, CIMB Niaga received BBB international rating and AAA national rating from Fitch Ratings.

CIMB Niaga was established on 26 September 1955 as PT Bank Niaga. It became a public company following the listing of shares under ticker code BNGA with the Indonesia Stock Exchange on 29 November 1989. In 1987, CIMB Niaga became the first bank in Indonesia to launch services via the Automated Teller Machine (ATM) and in 1991 the first bank to provide online banking services.

CIMB Niaga is a result of the merger of Lippo Bank to CIMB Niaga in 2008. The majority of shares, or 97.9%, are owned by the CIMB Group Sdn Bhd, which is the fifth largest universal bank in the ASEAN region with an extensive network in Malaysia, Singapore, Thailand and Cambodia, among others. This benefits CIMB Niaga in terms of the Bank's well positioned in ASEAN regional network through the CIMB Group.

One of CIMB Niaga's leading service is Transaction Banking, which offers a range of products and services, as well as a list of comprehensive solutions, for companies that manage their financial operations through both domestic and cross border transactions. The solutions include Cash Management products, Remittances, Trade Finance and Value Chain.

To realize CIMB Niaga's aspiration of becoming the leader in digital banking, the Bank remains focused on the development of branchless banking through the optimisation of cutting edge technology as well as an emphasis on customer experience – the qualities that distinguish the Bank in the market and identify CIMB Niaga's digital banking services as one of the most comprehensive in the national banking industry. The Bank's Branchless banking services include: Phone Banking services 14041, Preferred Phone Banking 500 800, Go Mobile mobile banking, CIMB Clicks internet banking, Digital Lounge and Rekening Ponsel. In addition, CIMB Niaga has access to a variety of national and regional ATMs, among others, through the network of ATM Prima, ATM Bersama, Cirrus, VISA and MEPS.

In 2016, CIMB Niaga continued to innovate in line with its aspiration to be recognized as the leading digital bank by launching contacless credit card "Wave n Go". The Wave n Go technology is implemented in the form of a sticker that can be attached to the flat surface of objects that customers often carry with them, such as mobile phones and wallets.

As of 31 December 2016, CIMB Niaga operated 634 offices in its operational network, 3,865 units of ATM, 769 Cash Deposit Machines/CDMs, 1 Multi Function Device and supported by 13,185 employees throughout Indonesia.

FINANCIAL HIGHLIGHT — Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash on Hand	4,240,006	3,261,730	-23.07	▼
Placements with Other Banks	5,883,668	4,424,305	-24.80	▼
Marketable Securities	9,821,623	9,344,227	-4.86	▼
Loans	163,682,732	165,923,435	1.37	▲
Investments	13,048	3,574	-72.61	▼
Property, Plant and Equipment	3,361,851	6,751,644	100.83	▲
Total Assets	**238,849,252**	**241,571,728**	**1.14**	▲
Deposits	184,187,487	185,128,607	0.51	▲
Fund Borrowings	6,684,630	5,436,073	-18.68	▼
Total Liabilities	**210,169,865**	**207,364,106**	**-1.33**	▼
Authorized Capital (Mil. Sh)	50,886	50,886	-	-
Authorized Capital	2,900,000	2,900,000	-	-
Paid up Capital	1,612,257	1,612,257	-	-
Paid up Capital (Mil. Sh)	25,132	25,132	-	-
Par Value (Rp)	5,000 & 50	5,000 & 50	-	-
Retained Earnings	20,260,558	22,342,245	10.27	▲
Total Equity ...*)	28,678,599	34,206,804	19.28	▲
Non Controlling Interest	788	818	3.81	▲
Total Equity	**28,679,387**	**34,207,622**	**19.28**	▲

INCOME STATEMENTS				
Total Interest Income	**22,318,759**	**21,324,648**	**-4.45**	▼
Interest Expenses	10,932,399	9,230,618	-15.57	▼
Other Operating Revenue	2,331,718	3,065,414	31.47	▲
Other Operating Expenses	7,682,958	7,432,899	-3.25	▼
Income from Operations	**691,663**	**2,753,594**	**298.11**	▲
Non-Operating Revenues	-121,659	97,114	N/A	▲
Earning Before Tax	570,004	2,850,708	400.12	▲
Income for the periods	**427,885**	**2,081,717**	**386.51**	▲
Comprehensive Income	231,693	5,528,235	2,286.02	▲
Net Income ... *)	**427,831**	**2,081,687**	**386.57**	▲

FINANCIAL RATIOS				
DER (X)	7.33	6.06	-17.28	▼
ROA (%)	0.18	0.86	381.03	▲
NPM (%)	1.92	9.76	409.19	▲
EBITDA Coverage (X)	3.10	12.91	316.67	▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. CIMB Group Sdn. Bhd. 91.48%
2. Public 8.52%

AUDIT COMMITTEE

1. Zulkifli M. Ali
2. Jeffrey Kairupan
3. Mawar IR. Napitupulu
4. Yap Tjay Soen

BOARD OF COMMISSIONERS

1. Dato' Sri Nazir Razak
2. Ahmad Zulqarnain Onn
3. Armida Salsiah Alisjahbana *
4. David Richard Thomas
5. Glenn Muhammad Surya Yusuf
6. Jeffrey Kairupan *
7. Pri Notowidigdo *
8. Zulkifli M. Ali *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Tigor M. Siahaan
2. Fransiska Oei
3. Hedy Lapian
4. John Simon
5. Lani Darmawan
6. Megawati Sutanto
7. Pandji P. Djajanegara
8. Rita Mas'Oen
9. Vera Handajani
10. Wan Razly Abdullah

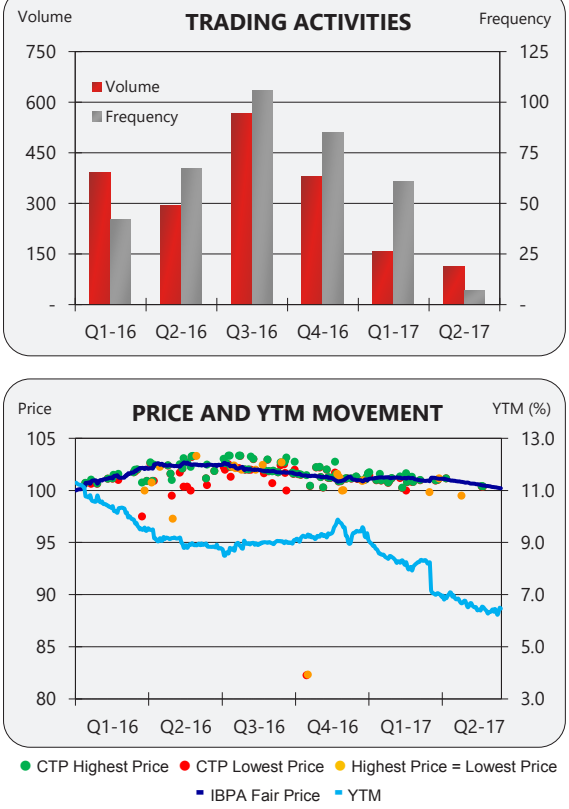
AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BNGA01SB** IDA000045504	Obligasi Subordinasi I Bank CIMB Niaga Tahun 2010	1,380,000	09-Jul-10	08-Jul-17	7 years	11.30% Quarterly	08-Jul-17 - - -	PT Bank Permata Tbk.	AA Stable
2.	**BNGA02SB** IDA000046502	Obligasi Subordinasi II Bank CIMB Niaga Tahun 2010	1,600,000	27-Dec-10	23-Dec-20	10 years	10.85% Quarterly	23-Sep-17 23-Dec-17 23-Mar-18 23-Jun-18	PT Bank Permata Tbk.	AA Stable
3.	**BNGA01BCN1** IDA0000548B8	Obligasi Berkelanjutan I Bank CIMB Niaga Tahap I Tahun 2012 Seri B	1,400,000	31-Oct-12	30-Oct-17	5 years	7.75% Quarterly	30-Jul-17 30-Oct-17 - -	PT Bank Permata Tbk.	AAA Stable
4.	**BNGA01CCn2** IDA0000608C8	Obligasi Berkelanjutan I Bank CIMB Niaga Tahap II Tahun 2013 Seri C	850,000	21-Nov-13	20-Nov-18	5 years	9.75% Quarterly	20-Aug-17 20-Nov-17 20-Feb-18 20-May-18	PT Bank Permata Tbk.	AAA Stable
5.	**BNGA02CCN1** IDA0000771C4	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap I Tahun 2016 Seri C	182,000	04-Nov-16	03-Nov-21	5 years	8.25% Quarterly	03-Aug-17 03-Nov-17 03-Feb-18 03-May-18	PT Bank Permata Tbk.	AAA Stable
6.	**BNGA02BCN1** IDA0000771B6	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap I Tahun 2016 Seri B	386,000	04-Nov-16	03-Nov-19	3 years	8.00% Quarterly	03-Aug-17 03-Nov-17 03-Feb-18 03-May-18	PT Bank Permata Tbk.	AAA Stable
7.	**BNGA02ACN1** IDA0000771A8	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap I Tahun 2016 Seri A	432,000	04-Nov-16	13-Nov-17	370 days	7.25% Quarterly	13-Aug-17 13-Nov-17 - -	PT Bank Permata Tbk.	AAA Stable

TRADING HIGHLIGHT

BNGA01SB

ISIN CODE : IDA000045504

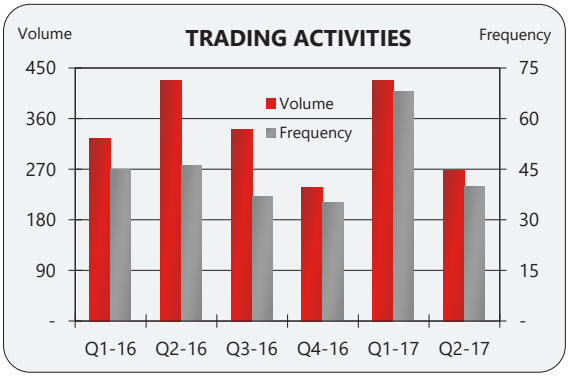


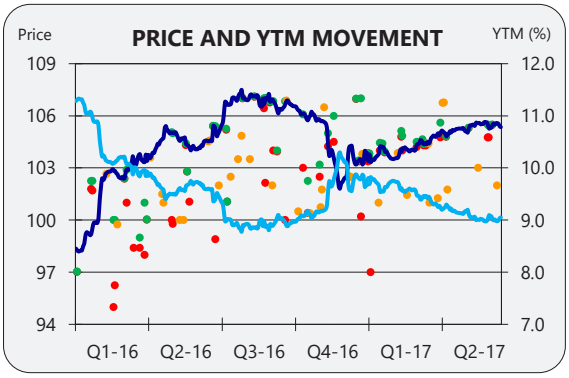
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	390.50	293.90	567.70	379.00	156.30	113.00
Frequency (X)	42	67	106	85	61	7
Trading days	13	20	30	33	22	4
Turnover Ratio (%)	113.19	85.19	164.55	109.86	45.30	32.75
CTP Price - High	102.020	103.300	103.350	102.750	101.730	101.160
Date	18-Mar	01-Jun	29-Jul	22-Nov	05-Jan	10-Apr
CTP Price - Low	97.500	97.290	100.000	82.283	99.850	99.500
Date	24-Mar	02-May	26-Sep	19-Oct	20-Mar	03-May
IBPA Fair Price	102.132	102.453	101.698	101.055	101.112	100.210
IBPA Fair Yield (%)	9.4731	8.7625	8.9962	9.2030	7.0143	6.4648
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.144	0.936	0.716	0.491	0.258	0.044
Convexity (yrs)	1.667	1.149	0.709	0.368	0.132	0.013
Sensitivity (%)	0.011	0.009	0.007	0.005	0.003	0.000

This bond series was first listed on 9 July 2010 and will be matured on 8 July 2017. This series has an outstanding amount of Rp1,380 billion with fixed coupon at 11.30% per annum. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 99.9989% at the lowest and 102.6793% at the highest. At the same period, the IBPA fair yield for this series was ranging from 6.2297% to 11.2996%.

BNGA02SB

ISIN CODE : IDA000046502





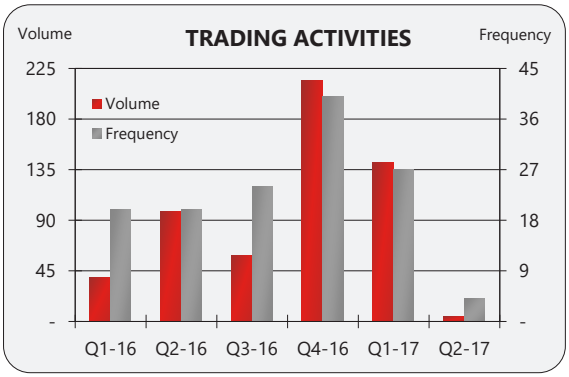
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	325.05	427.75	339.80	238.30	426.90	268.00
Frequency (X)	45	46	37	35	68	40
Trading days	13	15	16	17	19	11
Turnover Ratio (%)	81.26	106.94	84.95	59.58	106.73	67.00
CTP Price - High	103.350	109.770	107.120	107.010	105.120	106.770
Date	15-Mar	24-May	16-Aug	23-Dec	13-Feb	06-Apr
CTP Price - Low	95.000	98.900	100.000	100.200	97.000	101.750
Date	18-Feb	23-Jun	23-Sep	23-Dec	06-Jan	11-Apr
IBPA Fair Price	103.400	105.472	106.652	103.830	104.885	105.350
IBPA Fair Yield (%)	9.9319	9.3406	8.9436	9.6784	9.2756	9.0507
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.679	3.544	3.395	3.216	3.055	2.839
Convexity (yrs)	16.474	15.187	13.861	12.419	11.159	9.831
Sensitivity (%)	0.037	0.035	0.034	0.032	0.031	0.028

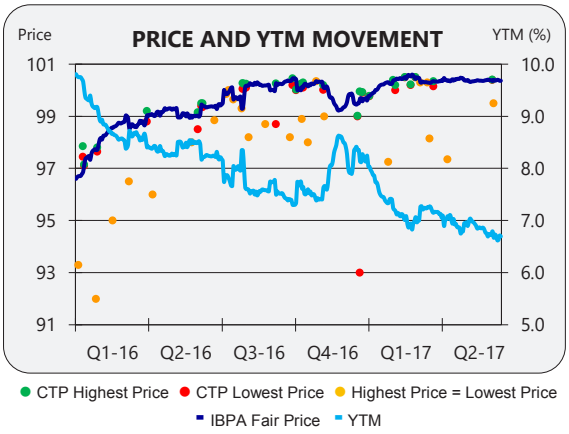
This bond series was first listed on 27 December 2010 and will be matured on 23 December 2020. This series has an outstanding amount of Rp1,600 billion with fixed coupon at 10.85% per annum. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 98.1923% at the lowest and 107.4878% at the highest. At the same period, the IBPA fair yield for this series was ranging from 8.7761% to 11.3299%.

BNGA01BCN1

ISIN CODE : IDA0000548B8

Listing Date: Oct-12 | Maturity Date: Oct-17





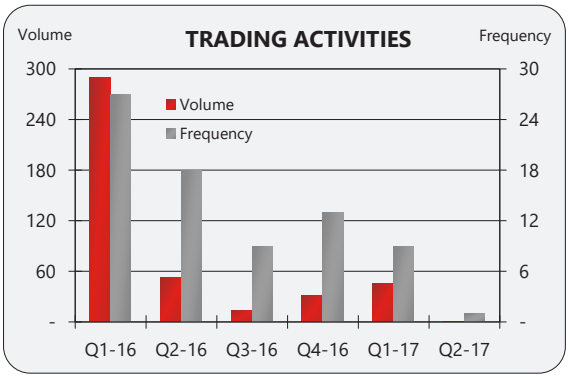
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	39.00	97.50	59.00	214.50	141.10	4.50
Frequency (X)	20	20	24	40	27	4
Trading days	8	6	11	12	11	3
Turnover Ratio (%)	11.14	27.86	16.86	61.29	40.31	1.29
CTP Price - High	99.200	99.500	100.270	100.455	100.510	100.410
Date	31-Mar	08-Jun	02-Aug	03-Oct	02-Mar	13-Jun
CTP Price - Low	92.000	96.000	98.200	93.000	97.250	97.350
Date	27-Jan	07-Apr	29-Sep	22-Dec	27-Jan	11-Apr
IBPA Fair Price	99.035	99.457	100.363	99.690	100.351	100.364
IBPA Fair Yield (%)	8.4043	8.1808	7.3943	8.1330	7.1230	6.6947
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.453	1.238	1.018	0.789	0.557	0.345
Convexity (yrs)	2.559	1.894	1.318	0.831	0.452	0.205
Sensitivity (%)	0.015	0.012	0.010	0.008	0.006	0.003

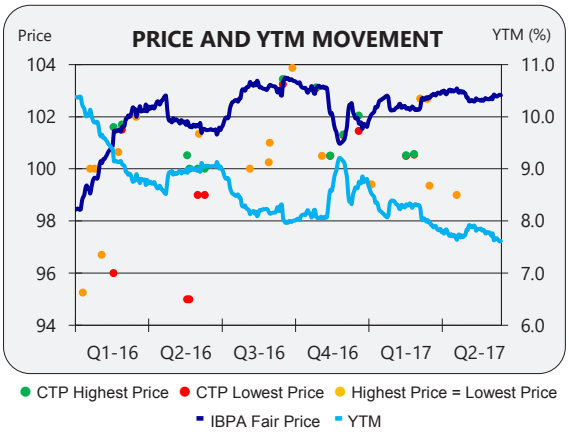
The Bonds issued with nominal value of Rp1.40 trillion and interest rates of 7.75% per annum. This bond is effective from 31 October 2012 to 30 October 2017. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 92.0000% - 100.4554%, while in first semester 2017 this bond was traded between 97.2500% and 100.5100%. In first semester 2017, IBPA fair price recorded at range 99.6040% - 100.6011%. During 2016 this bond was traded with volume amounting to Rp410.00 billion and transacted 104 times, meanwhile in a half of year 2017 recorded by Rp145.60 billion and transacted 31 times.

BNGA01CCn2

ISIN CODE : IDA0000608C8

Listing Date: Nov-13 | Maturity Date: Nov-18



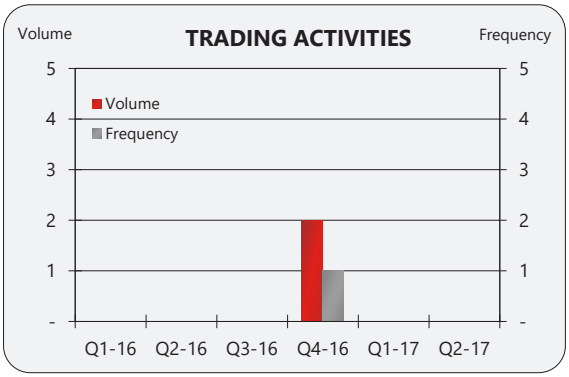


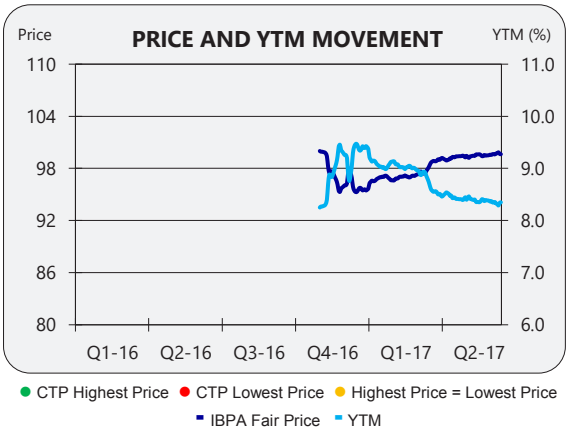
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	290.30	52.10	13.85	31.00	45.10	0.10
Frequency (X)	27	18	9	13	9	1
Trading days	8	5	4	6	6	1
Turnover Ratio (%)	136.61	24.52	6.52	14.59	21.22	0.05
CTP Price - High	102.000	101.350	103.450	103.878	102.700	99.000
Date	17-Mar	03-Jun	21-Sep	03-Oct	08-Mar	26-Apr
CTP Price - Low	95.250	95.000	100.000	100.500	99.350	99.000
Date	12-Jan	24-May	10-Aug	16-Nov	20-Mar	26-Apr
IBPA Fair Price	102.208	101.589	103.440	101.657	102.901	102.823
IBPA Fair Yield (%)	8.7891	9.0001	7.9813	8.7848	7.8254	7.6170
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.285	2.093	1.903	1.694	1.489	1.301
Convexity (yrs)	6.208	5.216	4.322	3.453	2.693	2.081
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

This series, matured on 20 November 2018, had average turnover of 33.92%/quarter and traded in 30 trading days during 2016 to Q2-2017. In 2016, average trading volume amounted to Rp96.81 billion/quarter with average frequency about 17 times per quarter, while during the first semester of 2017 the average volume decreased to Rp22.60 billion/quarter with average frequency 5 times/quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was between 95.0000% at the lowest and peaked at 103.8781%, meanwhile the range of IBPA fair price stood between 98.4307% and 103.5047%. The yield valued by IBPA for this series were 7.6073% at the lowest and 10.3863% at the highest.

BNGA02CCN1

ISIN CODE : IDA0000771C4



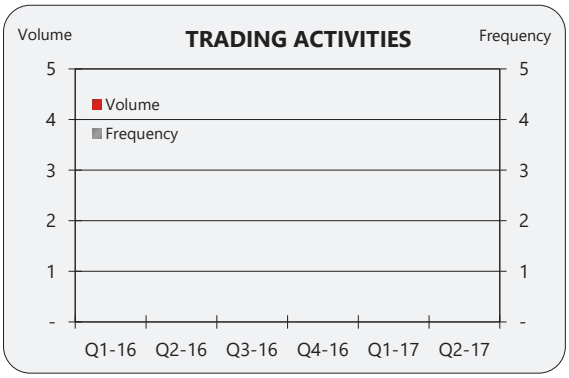


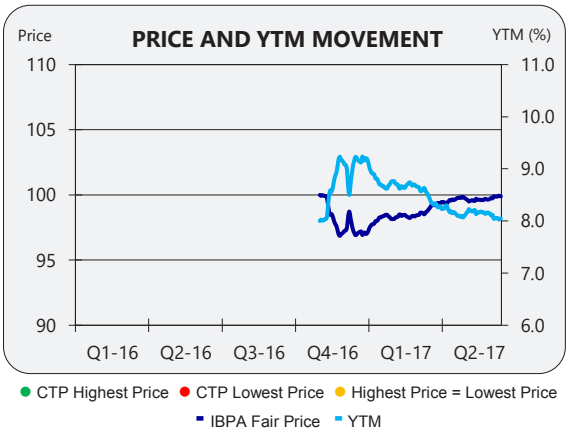
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	2.00	-	-
Frequency (X)	N/A	N/A	N/A	1	-	-
Trading days	N/A	N/A	N/A	1	-	-
Turnover Ratio (%)	N/A	N/A	N/A	4.40	-	-
CTP Price - High	N/A	N/A	N/A	-	N/A	N/A
Date	N/A	N/A	N/A	-	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	-	N/A	N/A
Date	N/A	N/A	N/A	-	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	95.461	98.981	99.636
IBPA Fair Yield (%)	N/A	N/A	N/A	9.4271	8.5130	8.3489
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.873	3.732	3.592
Convexity (yrs)	N/A	N/A	N/A	18.030	16.633	15.322
Sensitivity (%)	N/A	N/A	N/A	0.039	0.037	0.036

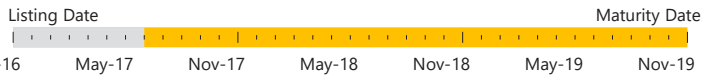
This series listed with nominal value of Rp182 billion and interest rates of 8.25% per annum. This series was effective from 4 November 2016 to 3 November 2021. This series was not traded since it was listed until Q2-2017. IBPA fair price for this series recorded at range 95.2714% - 100.0000% while the IBPA fair yield was at range 8.2500% - 9.4713%.

BNGA02BCN1

ISIN CODE : IDA0000771B6







Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	-	-
Frequency (X)	N/A	N/A	N/A	-	-	-
Trading days	N/A	N/A	N/A	-	-	-
Turnover Ratio (%)	N/A	N/A	N/A	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	97.009	99.324	99.886
IBPA Fair Yield (%)	N/A	N/A	N/A	9.2059	8.2807	8.0512
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.475	2.286	2.112
Convexity (yrs)	N/A	N/A	N/A	7.220	6.160	5.259
Sensitivity (%)	N/A	N/A	N/A	0.025	0.023	0.021

This series was listed since 04 November 2016 with a maturity date on 03 November 2019 and has a fixed interest rate of 8.000% per annum. During 2016 until Q2-2017, IBPA's Fair Price moved around 96.8603% - 100.0000% and on the other side IBPA's Yield range between 8.0000% - 9.2382%. The outstanding for this series since issuance date were noted at Rp386.00 billion.

BNGA02ACN1

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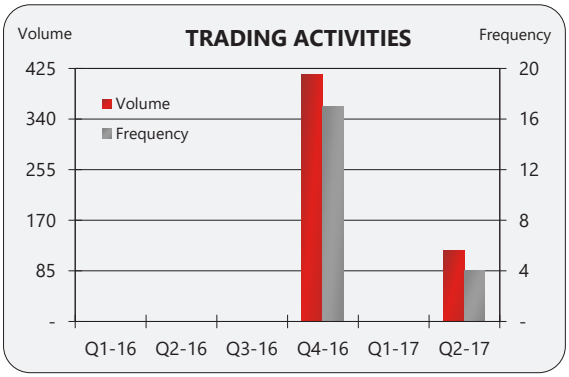
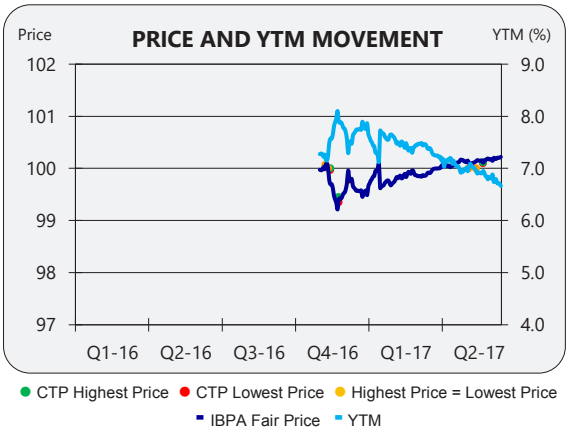
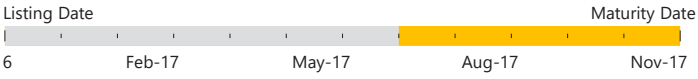
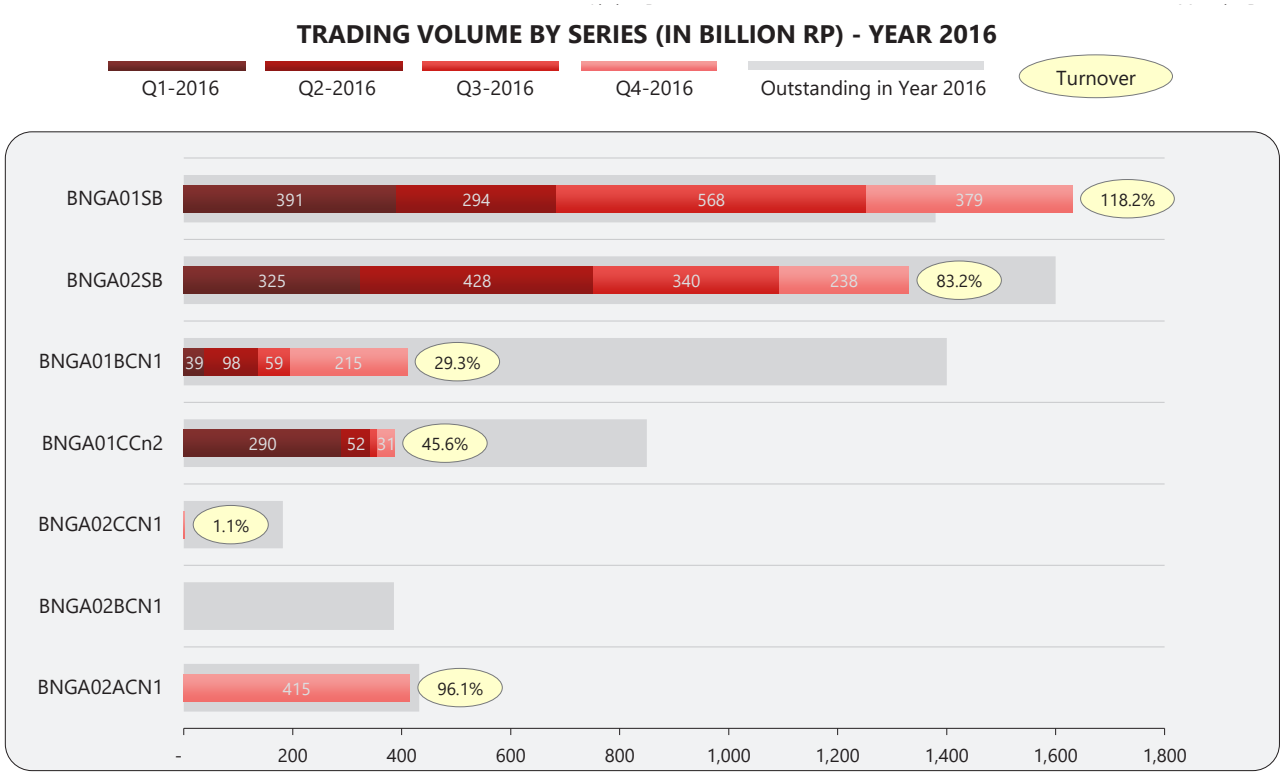






Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	415.00	-	120.00
Frequency (X)	N/A	N/A	N/A	17	-	4
Trading days	N/A	N/A	N/A	6	-	3
Turnover Ratio (%)	N/A	N/A	N/A	384.26	-	111.11
CTP Price - High	N/A	N/A	N/A	100.070	N/A	100.120
Date	N/A	N/A	N/A	10-Nov	N/A	31-May
CTP Price - Low	N/A	N/A	N/A	99.350	N/A	100.000
Date	N/A	N/A	N/A	25-Nov	N/A	22-May
IBPA Fair Price	N/A	N/A	N/A	99.572	100.002	100.221
IBPA Fair Yield (%)	N/A	N/A	N/A	7.7581	7.2069	6.6647
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	0.827	0.593	0.381
Convexity (yrs)	N/A	N/A	N/A	0.901	0.502	0.240
Sensitivity (%)	N/A	N/A	N/A	0.008	0.006	0.004

The bond code BNGA02ACN1 issued as much as Rp432.00 billion with interest rate of 7.25% per annum. This bond is effective from 04 November 2016 to 13 November 2017. During 2016, the market price (Centralized Trading Platform) was traded between 99.3500% and 100.0700%, while in first half year 2017 this bond was traded between 100.0000% and 100.1200%. Total volume amounted to Rp535.00 billion and transacted 21 times. IBPA fair price during year 2016-2017 was traded with maximum price at 100.2207% while IBPA yield amounted the minimum yield at 6.6647%.



IBPA ANALYTICAL REVIEW

Description

PT Bank CIMB Niaga Tbk (BNGA) is the fifth largest bank in terms of assets, deposits, lending and branch distribution network in Indonesia, which was formed by a merger between PT Bank Niaga Tbk. and PT Bank Lippo Tbk. BNGA also has the 7th widest network of branches among Indonesian banks with a total of 634 branches and has the 5th largest network of ATM machine with 3,865 units across Indonesia.

CIMB Niaga offers comprehensive conventional and sharia banking in consumer banking, Micro, Small and Medium enterprises (MSMEs), and treasury segments as well as payment system services that are supported by branch office network and branchless banking throughout Indonesia. CIMB Niaga also has sharpened its focus on the development of its branchless banking by a digital lounge and mobile phone account (Rekening Ponsel).

At the end of 2016, tha bank's core capital exceed Rp30.00 trillion which in turn upgraded its status from BUKU III bank to BUKU IV bank. The shareholders of the bank are CIMB Group Sdn Bhd (91.48%), Khazanah Nasional Berhad (1.59%), PT Commerce Kapital (1.02%), and Public (5.91%).

Financial Analysis

Bank CIMB Niaga recorded a decrease in interest income by 4.45% from Rp22.32 trillion in 2015 to Rp21.32 trillion in 2016. The lower interest income was in line with the bank's small loan growth by 1.76% from Rp170.59 trillion in 2015 to Rp173.59 trillion in 2016. The deposit from customers recorded a steady growth by 1.14% to Rp180.57 trillion in 2016. The quality of assets recorded a slight decrease as shown by higher Non Performing Loan (NPL) from 3.74% in 2015 to 3.89% in 2016. However, Bank CIMB Niaga posted a strong growth in Net Income by 386.51% from Rp427.89 billion to Rp2.08 trillion. The superior net income growth was driven by significant increase in operating income by 298.11% to Rp2.75 trillion from Rp692 billion. Overall, the bank was still resilient to shock as shown by the increasing CAR from 16.28% to 17.96%.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Pan Indonesia Tbk.	17,447	14.4	3.1
2.	PT Bank Rakyat Indonesia (Persero) Tbk.	94,788	27.7	10.9
3.	PT Bank Mandiri (Persero) Tbk.	86,088	17.0	6.1
4.	PT Bank Tabungan Negara (Persero) Tbk.	17,139	15.3	14.5
5.	PT Bank CIMB Niaga Tbk.	21,325	9.8	(4.5)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	AAA(idn)	Affirmed	29-Mar-17	Stable
2.	Pefindo	idAAA	Affirmed	25-Aug-16	Stable
3.	Pefindo	idAAA	Affirmed	18-Jul-16	Stable
4.	Fitch Ratings	AAA(idn)	Affirmed	31-Mar-16	Stable
5.	Pefindo	idAAA	Affirmed	2-Jul-14	Stable

SWOT Analysis

Strengths

-Strong support from CIMB Group Sdn Bhd
-Strong business position with wide network coverage
-Diversified and innovative digital banking provider

Weaknesses

-Decreasing asset quality shown by higher NPL
-Moderate Net Interest Margin growth

Opportunities

-Increasing income per capita that drives consumer and wealth management segments
-High growth potential of digital banking services
-Growing fee based income services
-Government's tax amnesty program that brings more liquidity into financial system

Threats

-Increasing income per capita that drives consumer and wealth management segments
-High growth potential of digital banking services
-Growing fee based income services
-Government's tax amnesty program that brings more liquidity into financial system

BNII PT Bank Maybank Indonesia Tbk.

AAA(idn) Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.maybank.co.id
Corporate Sec.	:	Dhien Tjahajani
Email Corporate Sec.	:	CORPORATESECRETARY@maybank.co.id

ADDRESS
Sentral Senayan III, 26th Fl.
Jln. Asia Afrika No. 8, Gelora Bung Karno Senayan
Jakarta Pusat 10270
Phone : (021) 292-28888
Fax : (021) 2922-8730

PT Bank Maybank Indonesia Tbk. (the "Bank") was established on 15 May 1959 under the name of PT Bank Internasional Indonesia Tbk. After obtaining a licenseas a foreign exchange bank in 1988, Bank had its shares listed on the Jakarta Stock Exchange and Surabaya Stock Exchange (now merged as Indonesia stock Exchange) in 1989.

As a publicly listed company, Bank has grown to become one of leading private banks in Indonesia. In 2008, the largest bank in Malaysia that is also one of the leading financial groups in ASEAN, Malayan Banking Berhad (Maybank), acquired Bank through its entirely owned subsidiary, Maybank Offshore Corporate services (Labuan) Sdn. Bhd. (MOCS). Since then, Maybank has become the majority shareholder of Bank through two of its subsidiaries, Sorak Financial Holdings Pte. Ltd. (Sorak) and MOCS. To comply with the share sell down requirement of the authority, Maybank in June 2013 sold 9% of its shares in Bank to public, and sold another 9.3% in November 2013. Following this share sell down transactions, as of 30 June 2014 Maybank owns 78.98% shares in Bank while the public holds 21.02%.

The Bank changed its name from PT Bank Internasional Indonesia Tbk. to become PT Bank Maybank Indonesia Tbk. (Maybank Indonesia) through the Bank's General Meeting of Shareholders dated August 24, 2015 and has been approved by the Financial Services Authority since September 23, 2015.

As of December 31, 2016 Bank is one of the largest banks in Indonesia with 428 branches including Shariah branches, micro functional offices spread across Indonesia and overseas branches with more than 20,000 ATMs under ATM PRIMA, ATM BERSAMA, ALTO, CIRRUS, and Malaysian Electronic Payment System (MEPS) network, and to more than 3,500 Maybank ATMs in Malaysia and Singapore. Maybank Indonesia has a banking presence in Mauritius and Mumbai.

The Bank provides full range of financial services through its branch and ATM network, phone banking, mobile banking and internet banking channels. Bank is listed on the Indonesia Stock Exchange (BNII) and is active in Community Financial Services and Global Banking.

BOARD OF COMMISSIONERS

1. Datuk Abdul Farid Alias
2. Achjar Iljas *
3. Budhi Dyah Sitawati *
4. Edwin Gerungan
5. Spencer Lee Tien Chye
6. Umar Juoro *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Taswin Zakaria
2. Dhien Tjahajani
3. Effendi
4. Eri Budiono
5. Irvandi Ferizal
6. Jenny Wiriyanto
7. Restiana Ia Tjoe L.
8. Thilagavathy Nadason

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	1,978,750	1,470,208	-25.70 ▼
Placements with Other Banks	13,947,693	3,553,721	-74.52 ▼
Marketable Securities	451,475	1,735,426	284.39 ▲
Loans	102,330,246	108,002,377	5.54 ▲
Investments	9,466,874	15,689,244	65.73 ▲
Property, Plant and Equipment	1,145,223	2,545,082	122.23 ▲
Total Assets	**157,619,013**	**166,678,902**	**5.75** ▲
Deposits	118,384,898	121,722,559	2.82 ▲
Fund Borrowings	4,275,496	2,350,380	-45.03 ▼
Total Liabilities	**141,875,745**	**147,406,296**	**3.90** ▲
Authorized Capital (Mil. Sh)	476,609	476,609	- ▪
Authorized Capital	12,864,766	12,864,766	- ▪
Paid up Capital	3,665,370	3,665,370	- ▪
Paid up Capital (Mil. Sh)	67,747	67,747	- ▪
Par Value (Rp)	900 & 225 & 22.5	900 & 225 & 22.5	- ▪
Retained Earnings	7,149,514	9,040,872	26.45 ▲
Total Equity ...*)	15,505,655	19,016,216	22.64 ▲
Non Controlling Interest	237,613	256,390	7.90 ▲
Total Equity	**15,743,268**	**19,272,606**	**22.42** ▲

INCOME STATEMENTS			
Total Interest Income	**12,923,499**	**13,546,449**	**4.82** ▲
Interest Expenses	6,962,123	6,938,906	-0.33 ▼
Other Operating Revenue	2,020,018	2,103,853	4.15 ▲
Other Operating Expenses	6,424,665	6,126,213	-4.65 ▼
Income from Operations	**1,556,729**	**2,585,183**	**66.07** ▲
Non-Operating Revenues	87,311	25,457	-70.84 ▼
Earning Before Tax	1,644,040	2,610,640	58.79 ▲
Income for the periods	**1,143,562**	**1,967,276**	**72.03** ▲
Comprehensive Income	1,204,995	3,529,338	192.89 ▲
Net Income ... *)	**1,139,070**	**1,948,312**	**71.04** ▲

FINANCIAL RATIOS			
DER (X)	9.01	7.65	-15.13 ▼
ROA (%)	0.73	1.18	62.68 ▲
NPM (%)	8.85	14.52	64.12 ▲
EBITDA Coverage (X)	12.05	19.08	58.43 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Sorak Financial Holdings Pte. Ltd.	45.02%
2. Maybank Offshore Corporate Services (Labuan) Sdn. E	33.96%
3. UBS AG London	18.31%
4. Public	2.71%

AUDIT COMMITTEE

1. Achjar Iljas
2. Agus Kretarto
3. Nina Diyanti
4. Umar Juoro

AS OF JUNE 2017

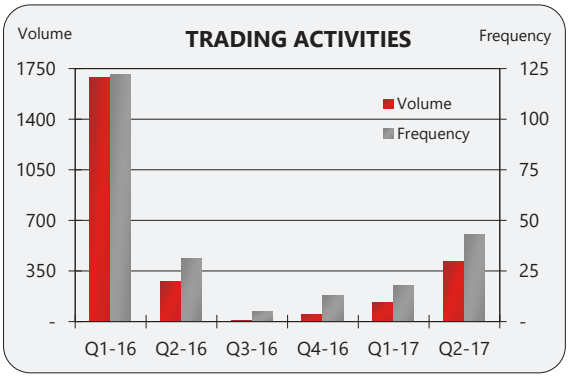
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BNII01SB** IDA000047609	Obligasi Subordinasi I Bank BII Tahun 2011	1,500,000	20-May-11	19-May-18	7 years	10.75% Quarterly	19-Aug-17 19-Nov-17 19-Feb-18 19-May-18	PT Bank Mandiri (Persero) Tbk.	AA+ Stable
2.	**BNII01SBCN1** IDA000050009	Obligasi Subordinasi Berkelanjutan I Bank BII Tahap I Tahun 2011	500,000	07-Dec-11	06-Dec-18	7 years	10.00% Quarterly	06-Sep-17 06-Dec-17 06-Mar-18 06-Jun-18	PT Bank Mandiri (Persero) Tbk.	AA+ Stable
3.	**BNII01SBCN2** IDA000054704	Obligasi Subordinasi Berkelanjutan I Bank BII Tahap II Tahun 2012	1,000,000	01-Nov-12	31-Oct-19	7 years	9.25% Quarterly	31-Jul-17 31-Oct-17 31-Jan-18 01-May-18	PT Bank Mandiri (Persero) Tbk.	AA+ Stable
4.	**BNII01BCN2** IDA0000546B2	Obligasi Berkelanjutan I Bank BII Tahap II Tahun 2012 Seri B	1,020,000	01-Nov-12	31-Oct-17	5 years	8.00% Quarterly	31-Jul-17 31-Oct-17 - -	PT Bank Mandiri (Persero) Tbk.	AAA Stable
5.	**BNII02SBCN1** IDA000064307	Obligasi Subordinasi Berkelanjutan II Bank BII Tahap I Tahun 2014	1,500,000	10-Jul-14	08-Jul-21	7 years	11.35% Quarterly	08-Jul-17 08-Oct-17 08-Jan-18 08-Apr-18	PT Bank Mandiri (Persero) Tbk.	AA Stable
6.	**SMBNII01CN1** IDJ000006309	Sukuk Mudharabah Berkelanjutan I Bank BII Tahap I Tahun 2014	300,000	10-Jul-14	08-Jul-17	3 years	Rp93M /Billion p.a. Quarterly	08-Jul-17 - - -	PT Bank Mandiri (Persero) Tbk.	AAA Stable
7.	**BNII02SBCN2** IDA000073100	Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2016	800,000	13-Jun-16	10-Jun-23	7 years	9.63% Quarterly	10-Sep-17 10-Dec-17 10-Mar-18 10-Jun-18	PT Bank Mega Tbk.	AA Stable
8.	**SMBNII01CN2** IDJ000007604	Sukuk Mudharabah Berkelanjutan I Bank Maybank Indonesia Tahap II Tahun 2016	700,000	13-Jun-16	10-Jun-19	3 years	Nisbah 37.27% Quarterly	10-Sep-17 10-Dec-17 10-Mar-18 10-Jun-18	PT Bank Mega Tbk.	AAA Stable

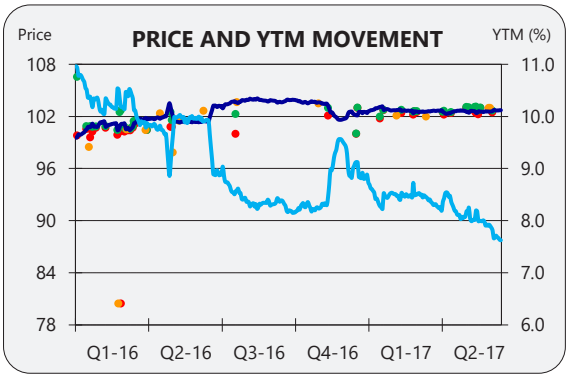
TRADING HIGHLIGHT

BNII01SB

ISIN CODE : IDA000047609

Listing Date: May-11 May-12 May-13 May-14 May-15 May-16 May-17 — Maturity Date: May-18





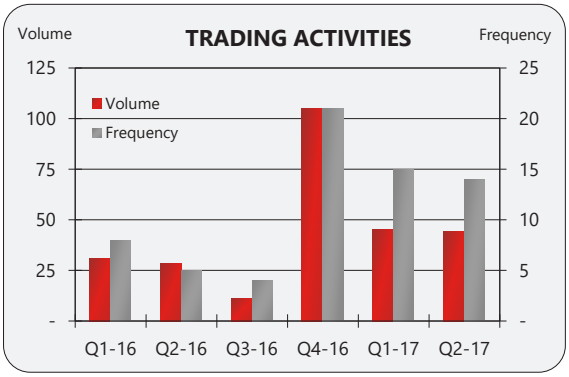
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1690.85	278.01	5.00	51.00	130.45	415.38
Frequency (X)	122	31	5	13	18	43
Trading days	21	6	2	4	8	12
Turnover Ratio (%)	450.89	74.14	1.33	13.60	34.79	110.77
CTP Price - High	106.550	102.650	103.630	103.500	102.760	103.130
Date	05-Jan	09-Jun	26-Jul	02-Nov	23-Jan	22-May
CTP Price - Low	80.466	97.870	100.000	100.000	101.750	102.200
Date	26-Feb	02-May	25-Jul	19-Dec	18-Jan	06-Apr
IBPA Fair Price	101.643	103.197	103.889	102.486	102.663	102.712
IBPA Fair Yield (%)	9.8677	8.8860	8.1820	8.8194	8.2364	7.6251
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.868	1.678	1.477	1.265	1.049	0.854
Convexity (yrs)	4.200	3.406	2.664	1.984	1.399	0.959
Sensitivity (%)	0.019	0.017	0.015	0.013	0.010	0.009

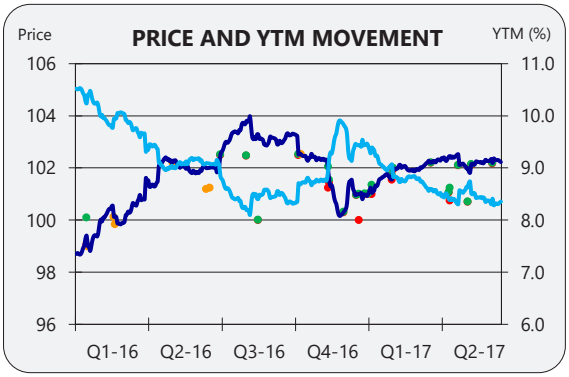
This series listed on 20 May 2011, and matured on 19 May 2018. This series issued with nominal amount of Rp1.50 trillion and have fixed interest rate per annum at 10.75%. Average trading volume for this series reached Rp506.22 billion/quarter on 2016 and decreased to Rp272.91 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 80.4663% – 106.5500% while the IBPA fair price was between 99.5517% – 104.0722%. The IBPA fair yield for this series was between 7.6251% – 10.9625%.

BNII01SBCN1

ISIN CODE : IDA000050009

Listing Date: Dec-11 Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 — Maturity Date: Dec-18



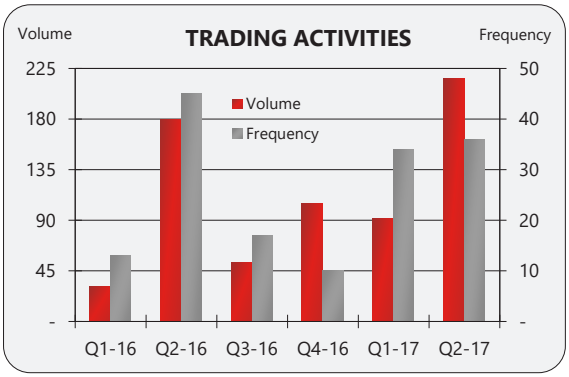


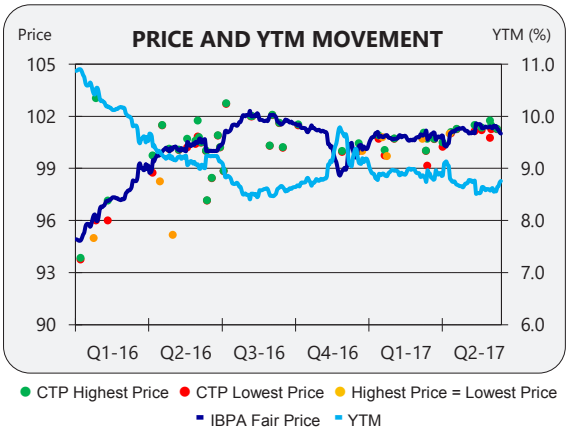
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	31.00	28.50	11.00	105.00	45.00	44.00
Frequency (X)	8	5	4	21	15	14
Trading days	4	4	2	8	5	6
Turnover Ratio (%)	24.80	22.80	8.80	84.00	36.00	35.20
CTP Price - High	100.130	102.520	102.490	102.530	102.220	102.200
Date	18-Feb	29-Jun	05-Aug	12-Oct	21-Mar	13-Jun
CTP Price - Low	99.000	101.200	100.000	100.000	101.000	100.700
Date	18-Jan	13-Jun	22-Aug	21-Dec	09-Jan	10-May
IBPA Fair Price	101.340	102.614	103.274	100.957	102.301	102.227
IBPA Fair Yield (%)	9.4149	8.7926	8.3415	9.4491	8.4971	8.3563
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.317	2.133	1.940	1.731	1.527	1.340
Convexity (yrs)	6.368	5.401	4.477	3.589	2.818	2.195
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

The series listed on 7 December 2011 and will be matured on 6 December 2018. This series listed with nominal amount of Rp500 billion and has interest rate per annum at 10.00%. From 2016 until at the end second quarter in 2017, this series traded 67 times in 29 trading days with total volume booked of Rp264.50 billion. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 99.0000% and 102.5300%. Based of IBPA fair price in 2016, this series has a fair price between 98.6780% - 103.9813% and fair yield between 8.0996% - 10.5298%. At the end of second quarter in 2017, the fair yield had recorded at 8.2859% until 9.4657%, on the other side, the fair price was at range 100.9241% - 102.5216%.

BNII01SBCN2

ISIN CODE : IDA000054704





Listing Date — Maturity Date

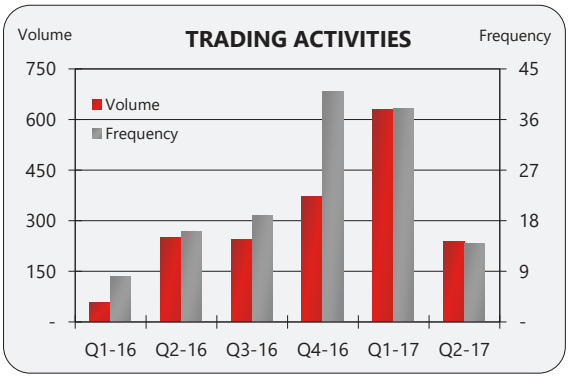
Nov-12 Nov-13 Nov-14 Nov-15 Nov-16 Nov-17 Nov-18

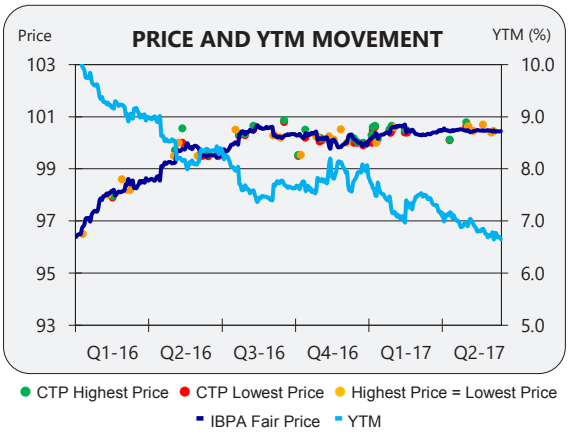
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	31.00	180.00	52.00	105.00	92.00	216.00
Frequency (X)	13	45	17	10	34	36
Trading days	4	16	8	5	10	9
Turnover Ratio (%)	12.40	72.00	20.80	42.00	36.80	86.40
CTP Price - High	103.050	101.750	102.740	101.530	101.050	101.750
Date	27-Jan	02-Jun	13-Jul	10-Oct	13-Mar	09-Jun
CTP Price - Low	93.750	95.170	98.840	99.950	99.150	100.250
Date	08-Jan	02-May	11-Jul	30-Nov	16-Mar	05-Apr
IBPA Fair Price	98.958	100.385	101.693	100.117	100.812	101.007
IBPA Fair Yield (%)	9.6036	9.1129	8.6074	9.1897	8.9036	8.7578
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.968	2.802	2.628	2.434	2.242	2.074
Convexity (yrs)	10.536	9.360	8.213	7.053	5.990	5.120
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.021

This bond series was first listed on 1 November 2012 and will be matured on 31 October 2019. This series has an outstanding amount of Rp1,000 billion with fixed coupon at 9.25% per annum. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 94.8351% at the lowest and 102,3124% at the highest. At the same period, the IBPA fair yield for this series was ranging from 8.4052% to 10.9033%.

BNII01BCN2

ISIN CODE : IDA0000546B2





Listing Date — Maturity Date

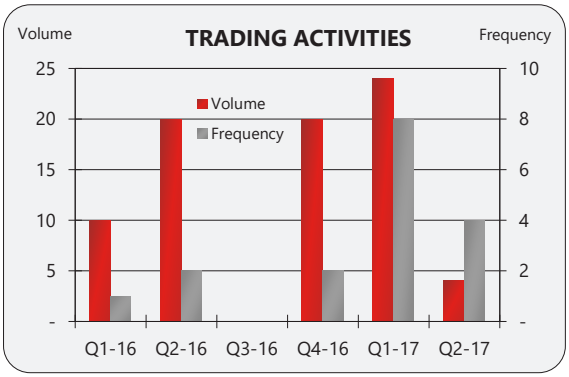
Nov-12 Nov-13 Nov-14 Nov-15 Nov-16

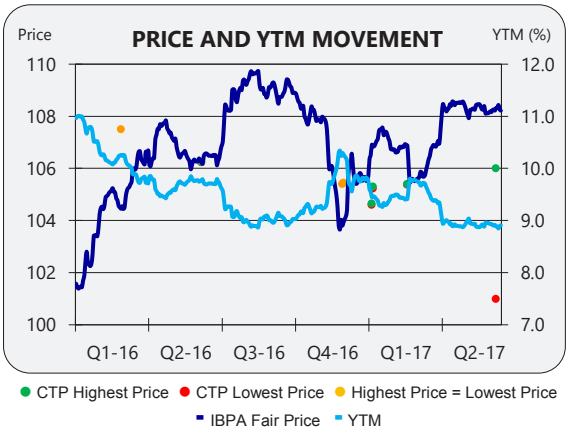
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	57.50	251.00	244.00	371.50	630.00	237.50
Frequency (X)	8	16	19	41	38	14
Trading days	6	8	8	16	11	8
Turnover Ratio (%)	22.55	98.43	95.69	145.69	247.06	93.14
CTP Price - High	98.600	100.550	100.870	100.520	100.650	100.790
Date	29-Feb	16-May	22-Sep	29-Nov	01-Feb	09-May
CTP Price - Low	96.500	99.480	100.200	99.500	100.000	100.100
Date	12-Jan	15-Jun	19-Sep	10-Oct	13-Jan	13-Apr
IBPA Fair Price	98.587	99.545	100.341	100.006	100.489	100.447
IBPA Fair Yield (%)	8.9793	8.3601	7.6437	7.9587	7.1680	6.6520
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.448	1.237	1.019	0.791	0.557	0.346
Convexity (yrs)	2.548	1.893	1.320	0.836	0.453	0.206
Sensitivity (%)	0.014	0.012	0.010	0.008	0.006	0.003

The bond code BNII01BCN2 issued as much as Rp1.02 trillion with interest rate of 8.00% per annum. This bond is effective from 01 November 2012 to 31 October 2017. During 2016, the market price (Centralized Trading Platform) was traded between 96.5000% and 100.8700%, while in first half year 2017 this bond was traded between 100.0000% and 100.7900%. Total volume amounted to Rp1791.50 billion and transacted 136 times. IBPA fair price during year 2016-2017 was traded with maximum price at 100.6941% while IBPA yield amounted the minimum yield at 6.6465%.

BNII02SBCN1

ISIN CODE : IDA000064307



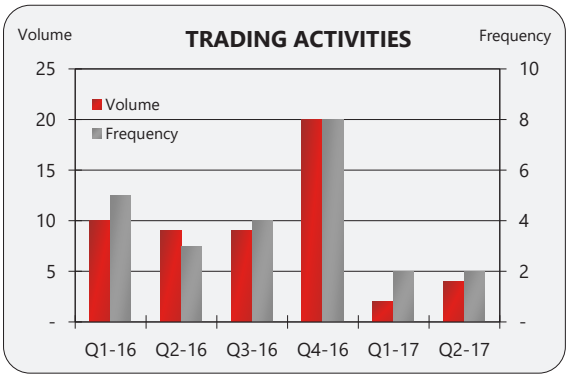


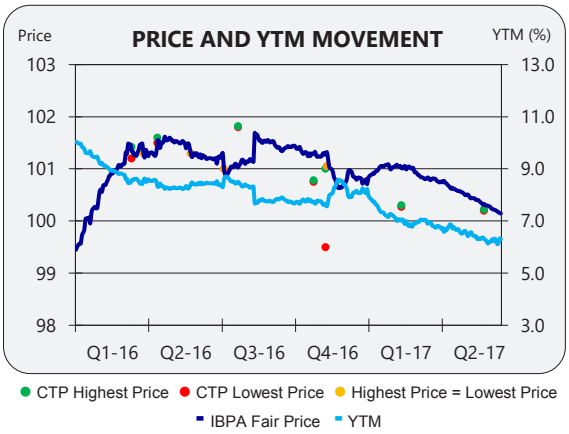
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	20.00	-	20.00	24.00	4.00
Frequency (X)	1	2	-	2	8	4
Trading days	1	1	-	2	3	1
Turnover Ratio (%)	2.67	5.33	-	5.33	6.40	1.07
CTP Price - High	107.500	106.250	N/A	105.450	105.400	106.000
Date	26-Feb	07-Jun	N/A	01-Dec	21-Feb	16-Jun
CTP Price - Low	107.500	106.240	N/A	105.400	104.600	101.000
Date	26-Feb	07-Jun	N/A	30-Nov	09-Jan	16-Jun
IBPA Fair Price	106.285	106.862	109.106	105.524	106.957	108.216
IBPA Fair Yield (%)	9.8008	9.6107	8.9821	9.8216	9.3465	8.9071
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.887	3.756	3.631	3.456	3.314	3.192
Convexity (yrs)	19.057	17.686	16.408	14.857	13.582	12.501
Sensitivity (%)	0.039	0.038	0.036	0.035	0.033	0.032

The bond code BNII02SBCN1 issued as much as Rp1500.00 billion with interest rate of 11.35% per annum. This bond is effective from 10 July 2014 to 08 July 2021. During 2016, the market price (Centralized Trading Platform) was traded between 105.4000% and 107.5000%, while in first half year 2017 this bond was traded between 101.0000% and 106.0000%. Total volume amounted to Rp78.00 billion and transacted 17 times. IBPA fair price during year 2016-2017 was traded with maximum price at 109.7322% while IBPA yield amounted the minimum yield at 8.8480%.

SMBNII01CN1

ISIN CODE : IDJ000006309



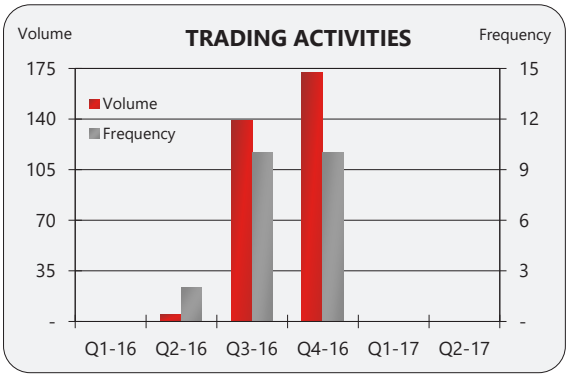


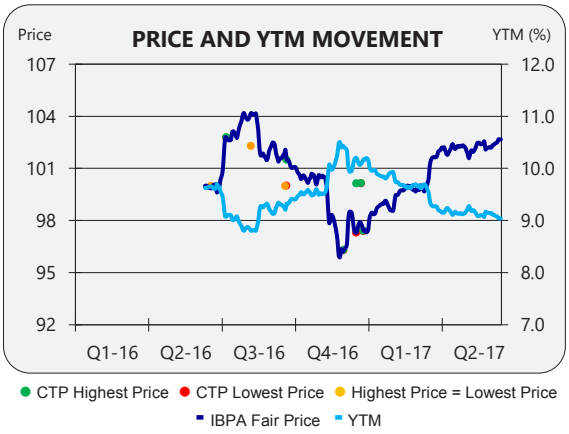
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	9.00	9.00	20.00	2.00	4.00
Frequency (X)	5	3	4	8	2	2
Trading days	2	2	2	3	1	1
Turnover Ratio (%)	13.33	12.00	12.00	26.67	2.67	5.33
CTP Price - High	101.420	101.600	101.820	101.050	100.300	100.220
Date	11-Mar	13-Apr	27-Jul	11-Nov	13-Feb	02-Jun
CTP Price - Low	101.200	101.300	101.000	99.500	100.270	100.200
Date	11-Mar	25-May	11-Jul	10-Nov	13-Feb	02-Jun
IBPA Fair Price	101.312	101.274	101.418	100.796	100.741	100.145
IBPA Fair Yield (%)	8.5263	8.3345	7.7376	8.0735	6.7733	6.2967
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.160	0.946	0.724	0.495	0.259	0.044
Convexity (yrs)	1.698	1.164	0.720	0.373	0.132	0.013
Sensitivity (%)	0.012	0.009	0.007	0.005	0.003	0.000

This series listed on 10 July 2014, and matured on 08 July 2017. This series issued with nominal amount of Rp300.00 billion and have fixed interest rate per annum at 9.65%. Average trading volume for this series reached Rp12.00 billion/quarter on 2016 and decreased to Rp3.00 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 99.5000% – 101.8200% while the IBPA fair price was between 99.4486% – 101.6841%. The IBPA fair yield for this series was between 6.1135% – 10.0462%.

BNII02SBCN2

ISIN CODE : IDA000073100





Listing Date — Maturity Date

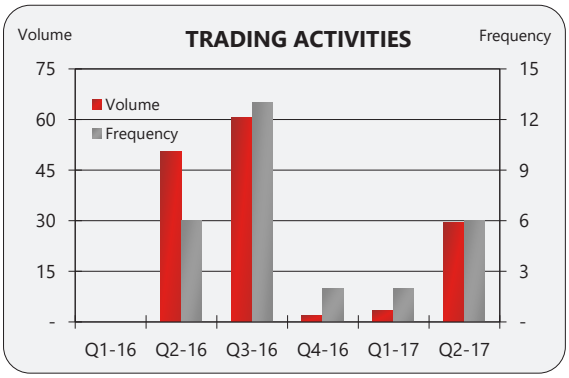
Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23

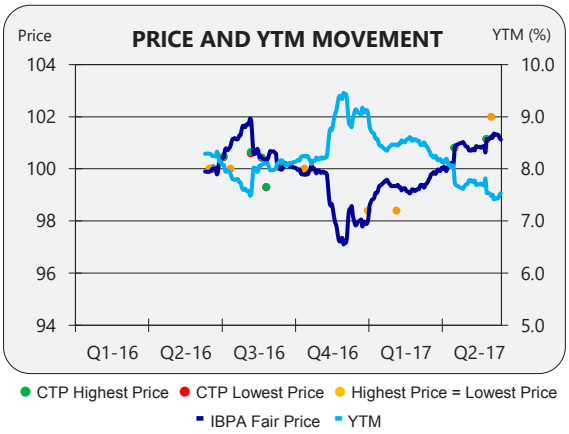
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	5.00	139.00	172.00	-	-
Frequency (X)	N/A	2	10	10	-	-
Trading days	N/A	1	4	4	-	-
Turnover Ratio (%)	N/A	2.50	69.50	86.00	-	-
CTP Price - High	N/A	100.000	102.800	100.160	N/A	N/A
Date	N/A	17-Jun	13-Jul	23-Dec	N/A	N/A
CTP Price - Low	N/A	100.000	100.000	96.300	N/A	N/A
Date	N/A	17-Jun	23-Sep	01-Dec	N/A	N/A
IBPA Fair Price	N/A	100.550	101.032	97.330	102.019	102.670
IBPA Fair Yield (%)	N/A	9.5150	9.4144	10.1942	9.1872	9.0404
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	5.003	4.880	4.705	4.621	4.513
Convexity (yrs)	N/A	31.465	29.770	27.668	26.402	24.995
Sensitivity (%)	N/A	0.050	0.049	0.047	0.046	0.045

This series was listed since 13 June 2016 with a maturity date on 10 June 2023 and has a fixed interest rate of 9.625% per annum. During 2016 until Q2-2017, IBPA's Fair Price moved around 95.8793% - 104.1885% and on the other side IBPA's Yield range between 8.8015% - 10.5039%. The outstanding for this series since issuance date were noted at Rp800.00 billion.

SMBNII01CN2

ISIN CODE : IDJ000007604





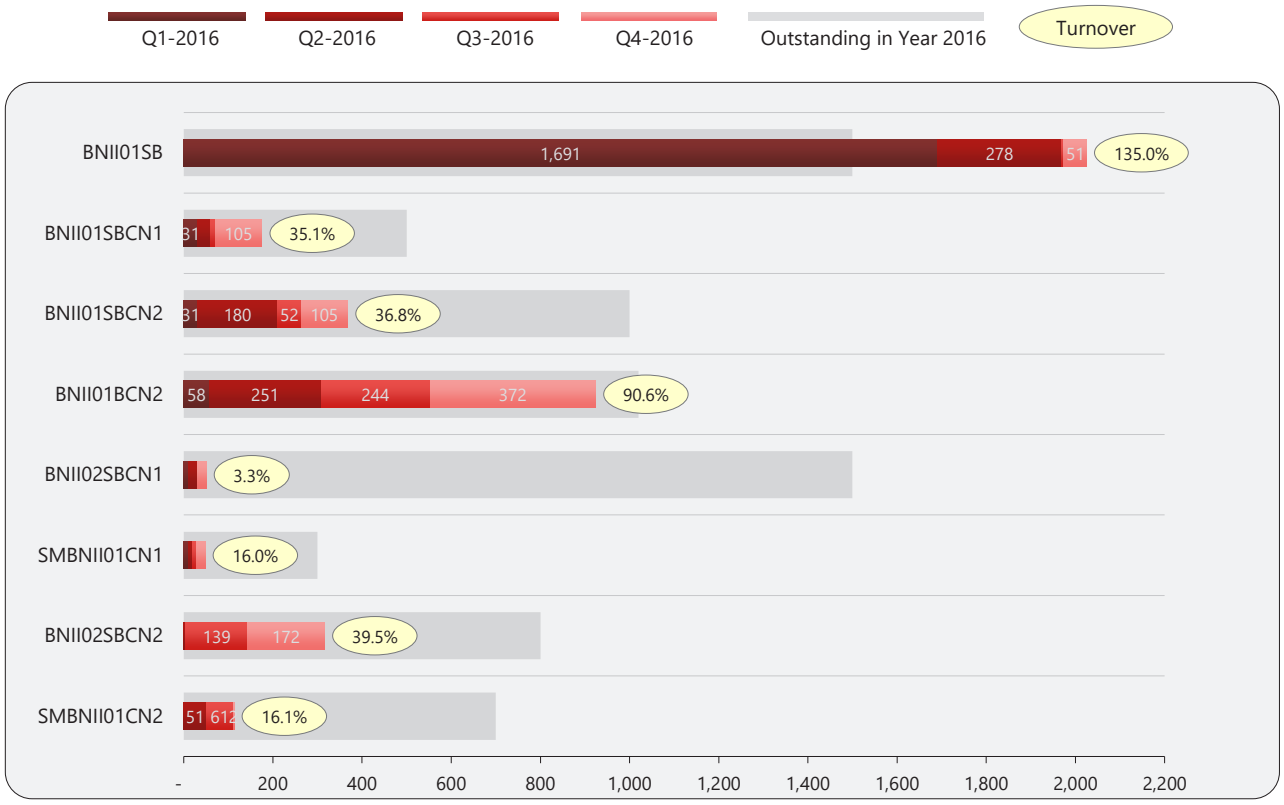
Listing Date — Maturity Date

Jun-16 Dec-16 Jun-17 Dec-17 Jun-18 Dec-18 Jun-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	50.50	60.50	2.00	3.50	29.50
Frequency (X)	N/A	6	13	2	2	6
Trading days	N/A	4	6	2	2	4
Turnover Ratio (%)	N/A	28.86	34.57	1.14	2.00	16.86
CTP Price - High	N/A	100.020	100.650	100.000	98.400	102.000
Date	N/A	21-Jun	11-Aug	26-Oct	07-Feb	12-Jun
CTP Price - Low	N/A	100.000	99.290	100.000	98.400	100.150
Date	N/A	24-Jun	31-Aug	26-Oct	07-Feb	17-Apr
IBPA Fair Price	N/A	100.376	100.129	97.886	99.929	101.121
IBPA Fair Yield (%)	N/A	8.1037	8.0996	9.1274	8.1773	7.5350
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	2.584	2.387	2.179	1.979	1.799
Convexity (yrs)	N/A	7.796	6.663	5.567	4.612	3.824
Sensitivity (%)	N/A	0.026	0.024	0.022	0.020	0.018

This bond listed with nominal value of Rp700 billion and interest rates of 8.15% per annum. This bond was effective from 13 June 2016 to 10 June 2019. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 99.2900% and 100.6500%, while in first semester 2017 this series was traded at range 98.4000% - 102.0000%. Meanwhile, in 2016 IBPA fair price recorded at range 97.1045% - 101.9281% and in first semester 2017 at range 97.9089% - 101.3553%. During the observation period, this series was traded with total volume amounted to Rp146 billion and transacted 29 times.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Bank Maybank Indonesia, formerly known as Bank International Indonesia (BII) is one of the largest Banks in Indonesia with a wide network of 428 branches, including sharia branches spread across Indonesia and two overseas branches in India and Mauritius. In 2008, Malayan Banking Berhad (Maybank) acquired BII through its subsidiaries, Bhd and Sorak Financial Holdings Pte.Ltd. In 24 August 2015, BII Bank officially announced the Bank's new logo 'Maybank Indonesia" that is in line with the Maybank Group corporate identity hence providing added value to the customers.

As of December 31, 2016, the bank's shareholders consisted of Sorak Financial Holdings Pte.Ltd. (45.02%), Maybank Offshore Corporate Services Sdn. Bhd. (33.96%), and public (21.02%).

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT BPD Jawa Barat dan Banten Tbk.	10,678	10.8	5.9
2.	PT Bank Tabungan Pensiunan Nasional Tbk.	13,695	13.7	5.3
3.	PT Bank Maybank Indonesia Tbk.	13,546	14.5	4.8
4.	PT Bank Permata Tbk.	14,399	(45.0)	(10.7)
5.	PT Bank OCBC NISP Tbk.	10,204	17.5	10.7

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	AAA(idn)	Affirmed	29-Mar-17	Stable
2.	Pefindo	idAAA	Affirmed	20-Mar-17	Stable
3.	Pefindo	idAAA	Affirmed	13-Apr-16	Stable
4.	Pefindo	idAAA	Affirmed	7-Apr-16	Stable
5.	Fitch Ratings	AAA(idn)	Affirmed	31-Mar-16	Stable

SWOT Analysis

Strengths

- Strong support from Maybank Group
- Strong market position
- Strong liquidity profile

Weaknesses

- Moderate profitability
- Below average asset quality profile

Opportunities

- Rapid growth of Micro, Small, and Medium Enterprises (MSMEs) and Sharia segments
- The increased "Sovereign Credit Rating" for Indonesia to investment grade by S&P and the application of BI's Foreign Currency Reserve Requirements

Threats

- Rapid growth of Micro, Small, and Medium Enterprises (MSMEs) and Sharia segments
- The increased "Sovereign Credit Rating" for Indonesia to investment grade by S&P and the application of BI's Foreign Currency Reserve Requirements

Financial Analysis

In 2016, position of Third-Party Funds the Bank rose to Rp118.86 trillion from Rp115.39 trillion at the end of 2015 or increased by 3.01%. Maybank's loans also increased by 2.85% reaching Rp115.74 trillion in 2016 from a figure of Rp112.53 trillion in 2015. However, the market share of third party funds and credit market share of Maybank in late 2016 fell 0.1% compared to last year become 2.5% and 2.6%. In 2016, the Bank's net interest income grew by 10.84% to Rp6.61 trillion from Rp5.96 trillion, in line with improved Bank Net Interest Margin to 4.61% from 4.45% previously. As of December 31, 2016, NPL-gross recorded at 3.42%, decreasing 0.3% from 3.67% in the same period in 2015. Decreasing of NPL achieved due to improved assets quality through stringent management of exposure to potential non performing loans. However the level was relatively higher between peer groups.

BNLI PT Bank Permata Tbk.

idAAA
Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.permatabank.com
Corporate Sec.	:	Katharine Grace
Email Corporate Sec.	:	kgrace@permatabank.co.id

ADDRESS
World Trade Center II Building
Jln. Jend. Sudirman Kav. 29-31
Jakarta 12920
Phone : (021) 523-7788, 523-7899
Fax : (021) 523-7244

PermataBank was establihed through a merger of 5 banks under the oversight of IBRA (Indonesian Banking Restructuring Agency), namely PT Bank Bali Tbk., PT Bank Universal Tbk., PT Bank Prima Express, PT Bank Artamedia, and PT Bank Patriot in 2002.

In 2004, Standard Chartered Bank and PT Astra International Tbk. took over PermataBank and started a major transformation of the organization. Subsequently, as a manifestation of their commitment to PermataBank, these major shareholders increased their joint ownership to 89.01% in 2006 and continued to support PermataBank. PT Astra International Tbk. is a leading Indonesian company with extensive experinece in the domestic market, whilst Standard Chartered Bank is a well-respected international bank with market leading expertise and global experince. The unique combination of our strategic shareholders has created a synergy to become one of our core strengths, one that is unique in the Indonesian banking industry.

In 2014, PermataBank delivered good operating performance and maintained a strong balance sheet despite headwinds of tight liquidity and high interest rates in the banking industry. In managing the external risks, Permatabank continues to closely monitor the macro economic environment and adjust its strategies accordingly in order to ensure long-term sustainable growth.

At the moment, PermataBank has grown as a leading private bank which offers inovative and comprehensive products and services. PermataBank is confident in living up to its commitment to offer the most innovative banking solutions supported with excellent service quality that best meet the needs of all PermataBank customers.

BOARD OF COMMISSIONERS

1. Sebastian Ramon Arcuri
2. David Allen Worth *
3. I. Supomo *
4. Ian Charles Anderson
5. Lukita Dinarsyah Tuwo *
6. Mark Spencer Greenberg
7. Suparno Djasmin
8. Tony Prasetiantono *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Ridha DM. Wirakusumah
2. Abdy Dharma Salimin
3. Achmad Kusna Permana
4. Bianto Surodjo
5. Darwin Wibowo
6. Indri Koesindrijastoeti H.
7. Julian Loong Choon Fong
8. Lea Setianti Kusumawijaya
9. Loh Tee Boon
10. Mirah Wiryoatmodjo

AUDIT COMMITTEE

1. David Allen Worth
2. Adi Pranoto Leman
3. Darwin Suzandi

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	2,012,662	2,070,557	2.88 ▲
Placements with Other Banks	8,290,830	8,045,662	-2.96 ▼
Marketable Securities	14,909,196	30,629,706	105.44 ▲
Loans	125,867,973	94,782,664	-24.70 ▼
Investments	2,465,417	2,488,861	0.95 ▲
Property, Plant and Equipment	2,724,378	2,554,424	-6.24 ▼
Total Assets	**182,689,351**	**165,527,512**	**-9.39** ▼
Deposits	147,782,495	132,964,295	-10.03 ▼
Fund Borrowings	-	-	- -
Total Liabilities	**163,876,507**	**146,237,906**	**-10.76** ▼
Authorized Capital (Mil. Sh)	42,139	42,139	- -
Authorized Capital	5,600,000	5,600,000	- -
Paid up Capital	1,818,122	3,125,134	71.89 ▲
Paid up Capital (Mil. Sh)	11,884	22,340	87.99 ▲
Par Value (Rp)	12,500 & 125	12,500 & 125	- -
Retained Earnings	4,539,311	-1,981,321	N/A ▼
Total Equity ...*)	18,812,835	19,289,597	2.53 ▲
Non Controlling Interest	9	9	- -
Total Equity	**18,812,844**	**19,289,606**	**2.53** ▲

INCOME STATEMENTS			
Total Interest Income	**16,130,822**	**14,398,570**	**-10.74** ▼
Interest Expenses	9,933,923	8,515,129	-14.28 ▼
Other Operating Revenue	851,920	1,027,020	20.55 ▲
Other Operating Expenses	4,377,899	4,578,598	4.58 ▲
Income from Operations	**293,535**	**-8,634,034**	**N/A** ▼
Non-Operating Revenues	-	-	- -
Earning Before Tax	293,535	-8,634,034	N/A ▼
Income for the periods	**247,112**	**-6,483,084**	**N/A** ▼
Comprehensive Income	1,896,109	-6,518,768	N/A ▼
Net Income ... *)	**247,112**	**-6,483,084**	**N/A** ▼

FINANCIAL RATIOS			
DER (X)	8.71	7.58	-12.97 ▼
ROA (%)	0.14	-3.92	N/A ▼
NPM (%)	1.53	-45.03	N/A ▼
EBITDA Coverage (X)	1.82	-59.96	N/A ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Standard Chartered Bank	44.56%
2. PT Astra International Tbk.	44.56%
3. Public	10.88%

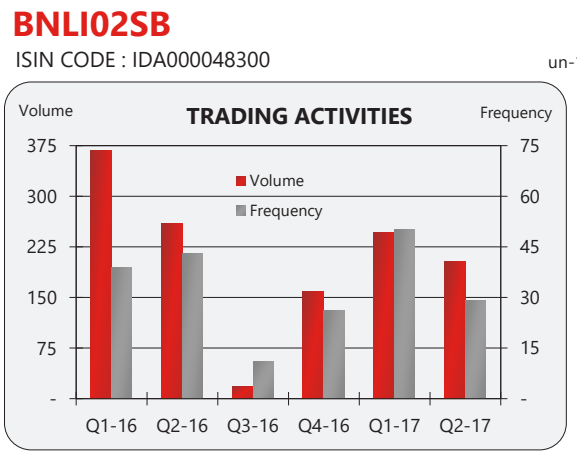
AS OF JUNE 2017

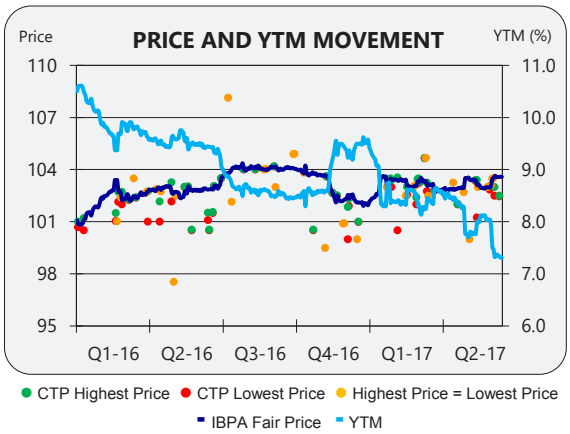
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BNLI02SB** IDA000048300	Obligasi Subordinasi II Bank Permata Tahun 2011	1,750,000	30-Jun-11	28-Jun-18	7 years	11.00% Quarterly	28-Sep-17 28-Dec-17 28-Mar-18 28-Jun-18	PT Bank CIMB Niaga Tbk.	AA+ Stable
2.	**BNLI01SBCN1** IDA000052609	Obligasi Subordinasi Berkelanjutan I Bank Permata Tahap I Tahun 2012	700,000	18-Jun-12	15-Jun-19	7 years	8.90% Quarterly	15-Sep-17 15-Dec-17 15-Mar-18 15-Jun-18	PT Bank CIMB Niaga Tbk.	AA+ Stable
3.	**BNLI01SBCN2** IDA000055602	Obligasi Subordinasi Berkelanjutan I Bank Permata Tahap II Tahun 2012	1,800,000	20-Dec-12	20-Dec-19	7 years	9.40% Quarterly	20-Sep-17 20-Dec-17 20-Mar-18 20-Jun-18	PT Bank CIMB Niaga Tbk.	AA+ Stable
4.	**BNLI02SBCN1** IDA000061501	Obligasi Subordinasi Berkelanjutan II Bank Permata Tahap I Tahun 2013	860,000	27-Dec-13	24-Dec-20	7 years	12.00% Quarterly	24-Sep-17 24-Dec-17 24-Mar-18 24-Jun-18	PT Bank CIMB Niaga Tbk.	AA+ Stable
5.	**BNLI02SBCN2** IDA000065106	Obligasi Subordinasi Berkelanjutan II Bank Permata Tahap II Tahun 2014	700,000	27-Oct-14	24-Oct-21	7 years	11.75% Quarterly	24-Jul-17 24-Oct-17 24-Jan-18 24-Apr-18	PT Bank CIMB Niaga Tbk.	AA Stable

TRADING HIGHLIGHT

BNLI02SB

ISIN CODE : IDA000048300





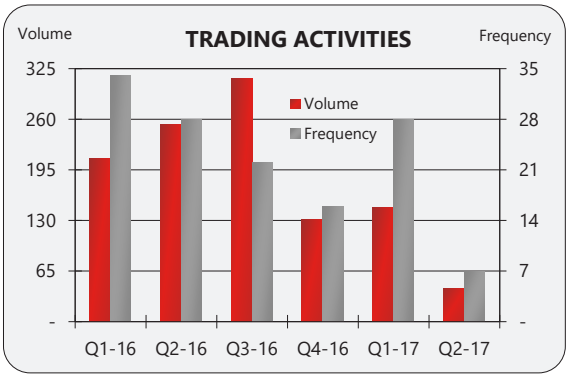
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

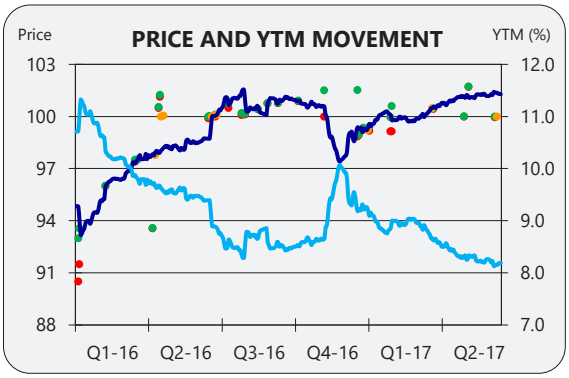
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	368.00	259.41	18.55	159.10	246.20	202.90
Frequency (X)	39	43	11	26	50	29
Trading days	12	14	8	14	18	14
Turnover Ratio (%)	84.11	59.29	4.24	36.37	56.27	46.38
CTP Price - High	103.500	103.520	108.140	104.920	104.676	103.500
Date	14-Mar	29-Jun	14-Jul	04-Oct	14-Mar	13-Jun
CTP Price - Low	100.500	97.540	102.150	99.500	100.500	100.000
Date	12-Jan	02-May	19-Jul	09-Nov	07-Feb	12-May
IBPA Fair Price	102.727	103.587	104.099	102.027	102.814	103.582
IBPA Fair Yield (%)	9.6191	9.0144	8.4475	9.5283	8.5657	7.3101
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.972	1.780	1.580	1.366	1.153	0.936
Convexity (yrs)	4.627	3.787	3.004	2.276	1.654	1.148
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

The bond code BNLI02SB issued as much as Rp1750.00 billion with interest rate of 11.00% per annum. This bond is effective from 30 June 2011 to 28 June 2018. During 2016, the market price (Centralized Trading Platform) was traded between 97.5400% and 108.1400%, while in first half year 2017 this bond was traded between 100.0000% and 104.6758%. Total volume amounted to Rp1254.16 billion and transacted 198 times. IBPA fair price during year 2016-2017 was traded with maximum price at 104.3667% while IBPA yield amounted the minimum yield at 7.3101%.

BNLI01SBCN1

ISIN CODE : IDA000052609





Listing Date — Maturity Date

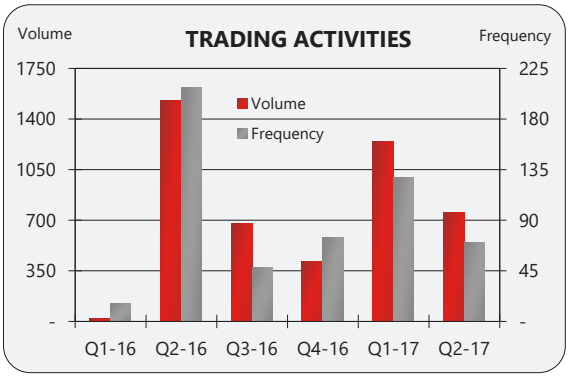
Jun-12 Jun-13 Jun-14 Jun-15 Jun-16 Jun-17 Jun-18 Jun-19

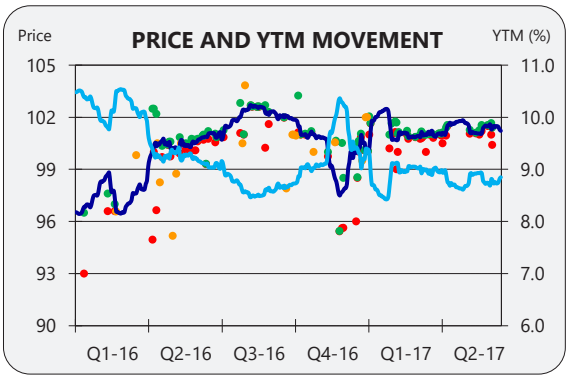
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	209.00	253.00	312.00	131.00	147.20	43.00
Frequency (X)	34	28	22	16	28	7
Trading days	5	12	7	5	6	4
Turnover Ratio (%)	119.43	144.57	178.29	74.86	84.11	24.57
CTP Price - High	97.520	101.250	100.790	101.520	100.600	101.720
Date	18-Mar	15-Apr	15-Sep	20-Dec	01-Feb	12-May
CTP Price - Low	90.500	93.570	100.080	98.850	99.150	99.950
Date	06-Jan	07-Apr	01-Aug	20-Dec	01-Feb	15-Jun
IBPA Fair Price	97.541	100.475	101.036	99.211	100.592	101.278
IBPA Fair Yield (%)	9.7918	8.7150	8.4666	9.2608	8.5890	8.1936
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.740	2.569	2.379	2.176	1.978	1.799
Convexity (yrs)	8.836	7.746	6.645	5.571	4.617	3.833
Sensitivity (%)	0.027	0.026	0.024	0.022	0.020	0.018

This bond listed with nominal value of Rp700 billion and interest rates of 8.90% per annum. This bond was effective from 18 June 2012 to 15 June 2019. Based on the market price (Centralized Trading Platform), this bond was traded between 90.5000% and 101.7200% while IBPA fair price recorded at range 93.1805% - 101.5438%. In the observation period, this bond was traded with total volume amounted to Rp1.10 trillion and transacted 135 times.

BNLI01SBCN2

ISIN CODE : IDA000055602





Listing Date — Maturity Date

Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19

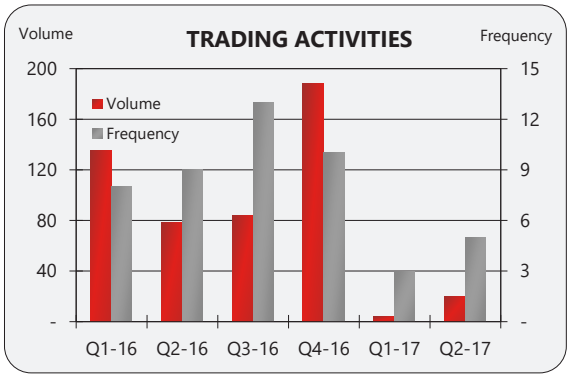
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22.83	1526.25	677.25	412.40	1244.00	753.00
Frequency (X)	16	208	48	75	128	70
Trading days	5	26	14	21	21	11
Turnover Ratio (%)	5.07	339.17	150.50	91.64	276.44	167.33
CTP Price - High	99.824	102.500	103.827	103.250	102.040	101.670
Date	17-Mar	08-Apr	04-Aug	10-Oct	05-Jan	12-Jun
CTP Price - Low	93.000	94.950	97.908	95.430	99.000	100.400
Date	13-Jan	07-Apr	26-Sep	28-Nov	07-Feb	13-Jun
IBPA Fair Price	98.351	100.716	101.957	100.007	101.060	101.220
IBPA Fair Yield (%)	9.9263	9.1557	8.6955	9.3960	8.9445	8.8485
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.088	2.927	2.752	2.558	2.371	2.202
Convexity (yrs)	11.305	10.115	8.920	7.707	6.617	5.702
Sensitivity (%)	0.031	0.029	0.028	0.026	0.024	0.022

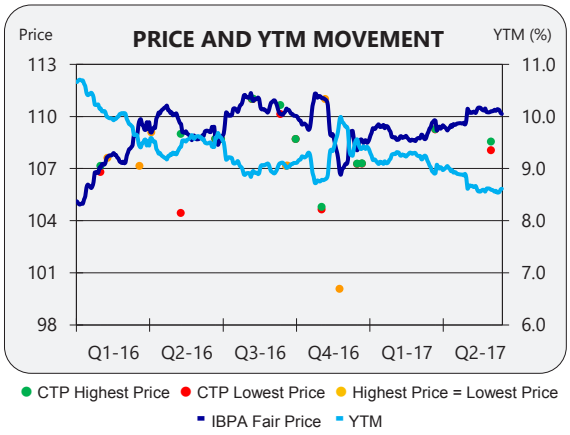
This bond series was first listed on 20 Dec 2012 and will be matured on 20 Dec 2019. This series has an outstanding amount of Rp1,80 trillion with fixed coupon at 9.40% per annum. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 96.4351% at the lowest and 102,6900% at the highest. At the same period, the IBPA fair yield for this series was ranging from 8.4258% to 10.5390%.

BNLI02SBCN1

ISIN CODE : IDA000061501

Listing Date: Dec-13 | Maturity Date: Dec-20





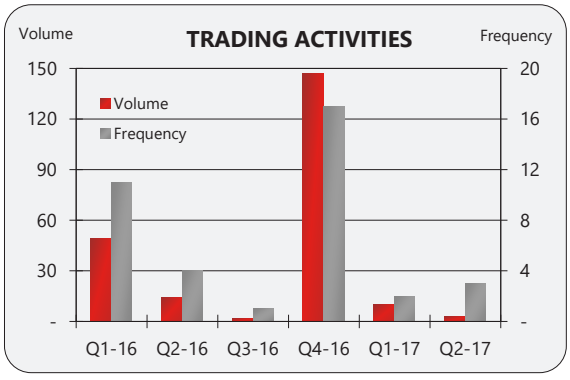
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	135.00	78.50	84.00	188.00	4.00	20.00
Frequency (X)	8	9	13	10	3	5
Trading days	3	4	5	6	1	1
Turnover Ratio (%)	62.79	36.51	39.07	87.44	1.86	9.30
CTP Price - High	107.620	109.100	111.020	111.000	109.270	108.550
Date	10-Feb	05-Apr	12-Aug	09-Nov	24-Mar	09-Jun
CTP Price - Low	106.800	104.450	107.150	100.074	109.250	108.050
Date	01-Feb	12-May	23-Sep	25-Nov	24-Mar	09-Jun
IBPA Fair Price	109.288	108.892	110.145	108.491	109.300	110.152
IBPA Fair Yield (%)	9.5298	9.5386	9.0858	9.4183	9.0267	8.6137
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.636	3.489	3.345	3.179	3.021	2.809
Convexity (yrs)	16.210	14.849	13.577	12.226	10.994	9.699
Sensitivity (%)	0.036	0.035	0.033	0.032	0.030	0.028

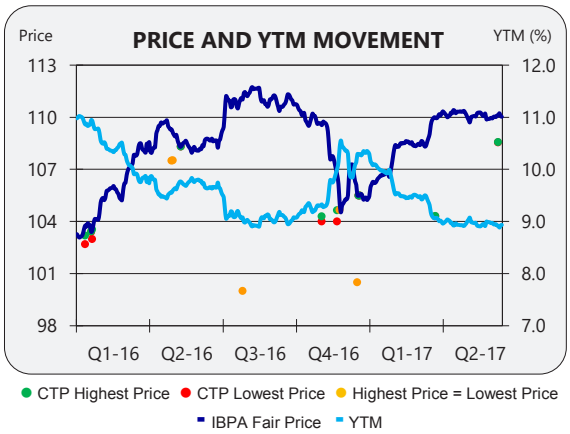
The Bonds issued with nominal value of Rp860.00 billion and interest rates of 12.00% per annum. This bond is effective from 27 December 2013 to 24 December 2020. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 100.0741% - 111.0200%, while in first semester 2017 this bond was traded between 108.0500% and 109.2700%. In first semester 2017, IBPA fair price recorded at range 108.5421% - 110.5061%. During 2016 this bond was traded with volume amounting to Rp485.50 billion and transacted 40 times, meanwhile in a half of year 2017 recorded by Rp24.00 billion and transacted 8 times.

BNLI02SBCN2

ISIN CODE : IDA000065106

Listing Date: Oct-14 | Maturity Date: Oct-21

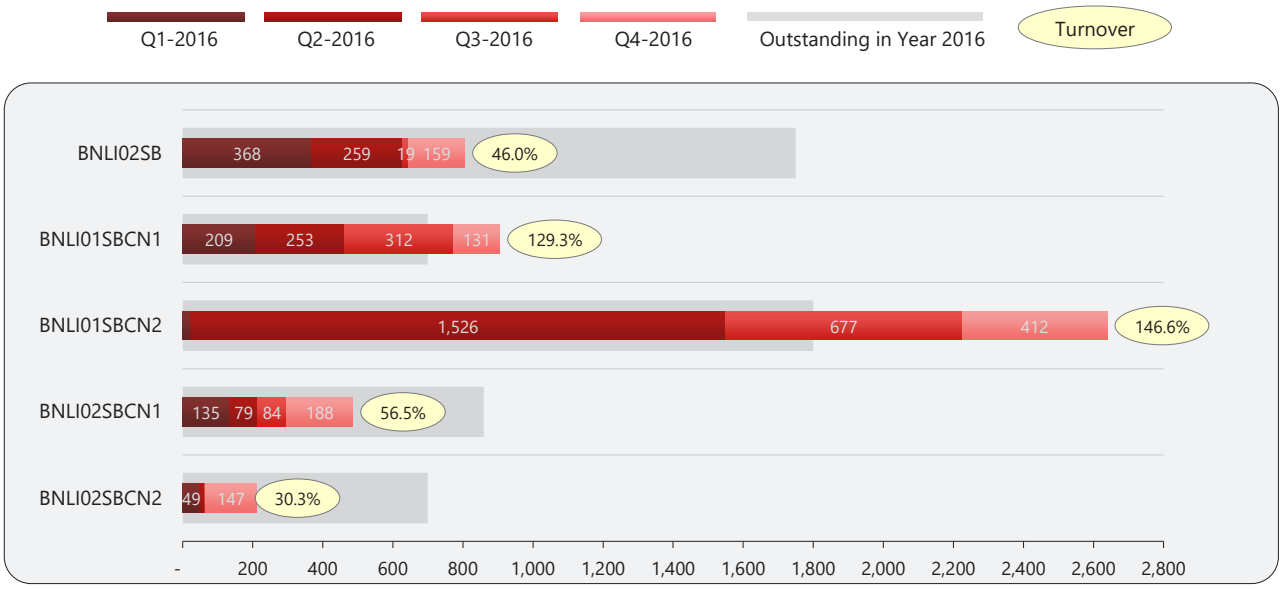




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	49.00	14.00	2.00	147.00	10.00	3.00
Frequency (X)	11	4	1	17	2	3
Trading days	3	3	1	6	1	1
Turnover Ratio (%)	28.00	8.00	1.14	84.00	5.71	1.71
CTP Price - High	103.550	108.320	100.000	105.500	104.320	108.570
Date	21-Jan	12-May	01-Aug	21-Dec	24-Mar	19-Jun
CTP Price - Low	102.700	107.500	100.000	100.500	104.300	108.550
Date	13-Jan	28-Apr	01-Aug	19-Dec	24-Mar	19-Jun
IBPA Fair Price	108.133	109.264	110.966	105.238	110.089	110.027
IBPA Fair Yield (%)	9.8264	9.5083	9.0276	10.3531	9.0196	8.9347
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.041	3.921	3.798	3.609	3.501	3.375
Convexity (yrs)	20.695	19.345	18.020	16.302	15.182	14.015
Sensitivity (%)	0.040	0.039	0.038	0.036	0.035	0.034

This series listed on 27 October 2014 and matured on 24 October 2021. This series listed with nominal amount of Rp700 billion with interest rate per annum at 11.75%. During 2016, the average of total volume recorded of Rp53 billion/quarter while in first semester of 2017 decreased to Rp6.5 billion/quarter. The market price (Centralized Trading Platform) for this series was between 100.0000% and 108.5700%. Based of IBPA fair price, this series has a fair price between 103.0770% - 111.7375% and fair yield between 8.9052% - 11.0234% in 2016. Meanwhile, in first semester of 2017, the fair yield had recorded at range 8.8839% until 10.3316%, on the other side, the fair price was at range 105.3155% - 110.4033%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Bank Permata Tbk was established through a merger of five banks under the oversight of IBRA (Indonesian Banking Restructuring Agency), namely PT Bank Bali Tbk, PT Bank Universal Tbk, PT Bank Prima Express, PT Bank Artamedia, and PT Bank Patriot in 2002.

Bank Permata products are categorized into liabilities, asset, credit card and bancassurance, sharia banking and commercial banking, and its services are categorized into e-channels, preferred banking, wealth management, cash management, securities and agency services.

At the end of 2016, the Bank supported by 331 branch offices in 62 cities in Indonesia with more than 100,000 ATM access conected with ATM Prima, ATM Bersama, ALTO, CIRRUS, VISA and Master Card.

As of 2016, the ownerships profile of Bank Permata consisted of PT Astra International Tbk (44.56%), Standard Chartered Bank (44.56%), and Public (10.88%).

Financial Analysis

Permata Bank posted loss for the year amounted to Rp6.48 trillion; significantly deteriorated from 2015 performance which posted a net profit of Rp247.11 billion. The loss was mainly due to the increased NPL that led to high allowance expense of impairment losses on financial assets amounted to Rp12.21 trillion; increased by 231.9% than 2015. The increase of gross NPL ratio at 8.8% in 2016 reflects the increase of credit nominal in the collectability category of substandard, doubtful, and loss, hence the total principal amount of NPL increased by Rp6.04 trillion to Rp9.61 trillion in 2016. Furthermore, Permata Bank's total assets stood at Rp165.53 trillion; 9.4% lower than the previous year. The decrease was mainly caused by Rp31.09 trillion decreased of net loans asset. Moreover, current accounts with Bank Indonesia also decrease by Rp2.29 trillion aligned with the decrease of the Bank's third party funds (TPF). As of 2016, total TPF of Permata Bank stood at Rp130.30 trillion; 10.4% lower than 2015.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Tabungan Pensiunan Nasional Tbk.	13,695	13.7	5.3
2.	PT Bank Maybank Indonesia Tbk.	13,546	14.5	4.8
3.	PT Bank Permata Tbk.	14,399	(45.0)	(10.7)
4.	PT BPD Jawa Barat dan Banten Tbk.	10,678	10.8	5.9
5.	PT Bank OCBC NISP Tbk.	10,204	17.5	10.7

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAAA	Affirmed	5-Sep-16	Stable
2.	Pefindo	idAAA	Affirmed	4-Sep-15	Stable
3.	Pefindo	idAAA	Upgraded*	9-Sep-14	Stable
4.	Pefindo	idAA+	Affirmed	22-Oct-13	Stable

**Due to the track record of support for the Bank from its shareholders and Pefindo's expectation of continued strong support in the future*

SWOT Analysis

Strengths

-Strong support by major shareholders (Standard Chartered Bank and Astra International).
-Comprehensive distribution network.
-Strong market position especially in corporate funding.

Weaknesses

-Decreasing asset quality by increasing NPL ratio over the upper limit
-Significant drop in income compare to its peers
-Lack of control for customer's NPL.

Opportunities

-Deepening opportunities through Astra Synergy
-Growing commercial and SME segments.
-Selected as a Perception Bank to accommodate repatriation funds from Tax Amnesty program

Threats

-Deepening opportunities through Astra Synergy
-Growing commercial and SME segments.
-Selected as a Perception Bank to accommodate repatriation funds from Tax Amnesty program

BNTT PT Bank Pembangunan Daerah Nusa Tenggara Timur

idA Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Finance	Jln. W.J. Lalamentik 102
Sub Sector	: Bank	Kota Kupang
Website	: www.bankntt.co.id	Nusa Tenggara Timur
Corporate Sec.	: Nasaruddin	Phone : (0380) 840-555
Email Corporate Sec.	: corsec@bpdntt.co.id	Fax : (0380) 840-567

BPD Nusa Tenggara Timur started to operate its activity as the bank at July 17th, 1962 pursuant to Minister of Finance and Central Bank Decree No. BUM 9-13/II dated February 5th, 1962 regarding Business License Approval to PT Bank Pembangunan Daerah Nusa Tenggara Timur with the business place location in Kupang, Capital of East Nusa Tenggara Province.

VISSION "to be Sound, Strong and Trusted Bank"
MISSION:

1. Economy Development pioneer.
2. Exploring regional potential source to be productively optimized for NTT society welfare.
3. Increasing Local Revenue resources
4. Optimizing Bank intermediary function.

Motto: "Serve more truly"

Currently, Bank NTT is continuosly indicating excellent perfomance in Indonesian banking industry. Throughout 2013, the Company recorded several key achievement both on the business as well as operational aspects. In June 2011, the Company issued bonds amounting to Rp500 billion with fixed interest rate that will be posted as long-term financing source regarding the Company's expansion plan. Afterwards, Bank NTT also succeeds in achieving Best Bank predicete on Asset below Rp10 trillion category from Investor magazine. Besides perfomance achievement, Bank NTT also established partnership with various parties to enhance Company's service to the customers. The partnerships held by Bank NTT in 2013 such as APEX Bank towards **Regional Champion** Cooperation and Bank NTT & Jamsostek for Public Service Empowerment Partnership.

Since Desember 21st, 2010, the Goverment launched a program for Indonesian Regional Bank which is acknowledge as BPD Regional Champion, which refers to a transformation program for Regional Bank in Indonesia to be a regional bank to provide positive contribution on economic development of each region. BPD Regional Champion has 3 pillars, Pillar-1: Institutional Resilience, Pillar-2: Capacity of agent of regional economy development and Pillar-3: Ability of serving the customers demand. All of three pillars are developed upon 2 foundations which are risk management and good corporate governance. For Bank NTT, Regional Champion program is a useful method to accelerate vision achievement as sound, strong and trusted bank, and the mission as pioneer of public economy engine, exploring regional source potential to bring welfare fo NTT's society, increase regional revenue and improve intermediary function.

As a company which is operated on financial service, Bank NTT in carrying and developing its business activity always faces higher risk and business challenge. Within every fiscal year, Bank NTT continues to improve and refine business activity, and the effort has indicated several improvements which is reflected from increasing working profesionalism that increase business productivity.

FINANCIAL HIGHLIGHT — Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	228,039	222,895	-2.26 ▼
Placements with Other Banks	744,536	774,365	4.01 ▲
Marketable Securities	973,465	569,182	-41.53 ▼
Loans	6,470,298	7,169,864	10.81 ▲
Investments	-	-	- ▪
Property, Plant and Equipment	111,290	133,392	19.86 ▲
Total Assets	**9,551,162**	**9,597,927**	**0.49** ▲
Deposits	7,445,690	7,493,071	0.64 ▲
Fund Borrowings	9,228	29,534	220.04 ▲
Total Liabilities	**8,056,342**	**7,928,942**	**-1.58** ▼
Authorized Capital (Mil. Sh)	100	400	300.00 ▲
Authorized Capital	1,000,000	4,000,000	300.00 ▲
Paid up Capital	790,448	1,081,098	36.77 ▲
Paid up Capital (Mil. Sh)	79	108	36.77 ▲
Par Value (Rp)	10,000	10,000	- ▪
Retained Earnings	520,514	523,778	0.63 ▲
Total Equity ...*)	1,494,820	1,668,985	11.65 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	**1,494,820**	**1,668,985**	**11.65** ▲

INCOME STATEMENTS			
Total Interest Income	**1,226,531**	**1,256,441**	**2.44** ▲
Interest Expenses	335,983	300,395	-10.59 ▼
Other Operating Revenue	40,776	41,540	1.87 ▲
Other Operating Expenses	542,064	679,181	25.30 ▲
Income from Operations	**389,261**	**318,405**	**-18.20** ▼
Non-Operating Revenues	-11,182	3,522	N/A ▲
Earning Before Tax	378,079	321,927	-14.85 ▼
Income for the periods	**258,229**	**233,844**	**-9.44** ▼
Comprehensive Income	338,632	233,245	-31.12 ▼
Net Income ... *)	**258,229**	**233,844**	**-9.44** ▼

FINANCIAL RATIOS			
DER (X)	5.39	4.75	-11.85 ▼
ROA (%)	2.70	2.44	-9.88 ▼
NPM (%)	21.05	18.61	-11.60 ▼
EBITDA Coverage (X)	31.74	25.34	-20.15 ▼

*) ... attributable to owners of the parent entity

BOARD OF COMMISSIONERS

1. Fransiskus Salem
2. Fredrik Lukas Benu *
3. Petrus Elias Jemadu *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Daniel P. M. D. Tagu Dedo
2. Absalom Sine
3. Adrianus Ceme
4. Eduardus Bria Seran
5. Tomy Jeferson Ndolu

AUDIT COMMITTEE

1. Fredrik Lukas Benu
2. Dencik Syamsurizal
3. Yosep Dasi Jawa

SHAREHOLDERS

1.	Province of East Nusa Tenggara	30.53%
2.	Regency of Kupang	8.32%
3.	City of Kupang	6.21%
4.	Regency of Sumba Timur	6.00%
5.	Regency of Sumba Barat	5.50%
6.	Regency of Timor Tengah Utara	4.27%
7.	Regency of Belu	4.23%
8.	Regency of Timor Tengah Selatan	4.08%
9.	Regency of Sumba Barat Daya	3.30%
10.	Regency of Manggarai Timur	3.00%
11.	Regency of Manggarai	2.88%
12.	Regency of Rote Ndao	2.56%
13.	Regency of Manggarai Barat	2.50%
14.	Regency of Nagekeo	2.30%
15.	Regency of Sumba Tengah	2.25%
16.	Regency of Lembata	2.24%
17.	Regency of Sabu Raijua	2.20%
18.	Regency of Flores Timur	2.20%
19.	Regency of Ende	1.60%
20.	Regency of Sikka	1.57%
21.	Regency of Alor	1.13%
22.	Regency of Ngada	1.10%
23.	Charles Amos Corputty (Class B)	0.02%
24.	Johan Christian Tallo (Class B)	0.01%

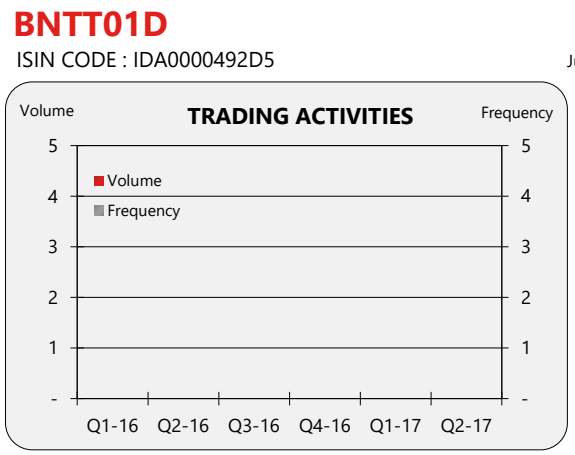
AS OF JUNE 2017

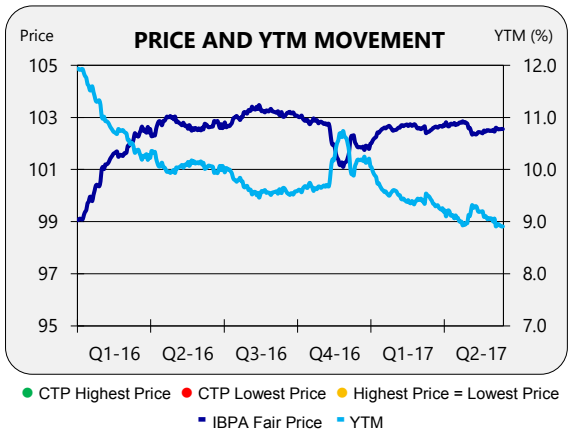
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BNTT01D** IDA0000492D5	Obligasi I Bank NTT Tahun 2011 Seri D	135,000	11-Jul-11	08-Jul-18	7 years	11.50% Quarterly	08-Jul-17 08-Oct-17 08-Jan-18 08-Apr-18	PT Bank Mandiri (Persero) Tbk.	A Stable

TRADING HIGHLIGHT

BNTT01D

ISIN CODE : IDA0000492D5

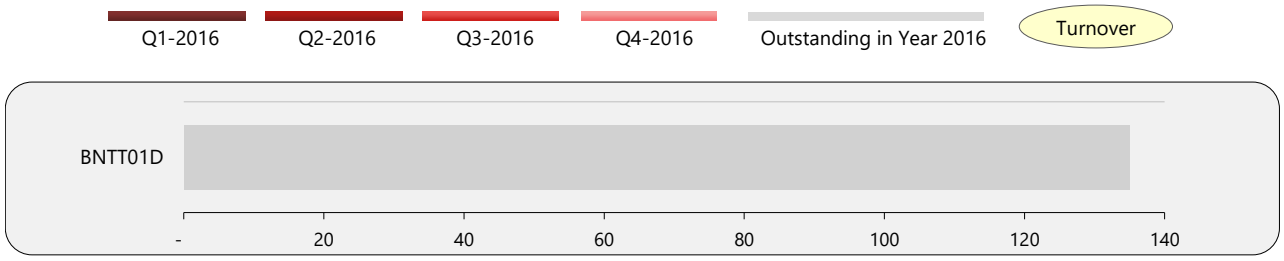




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	102.417	102.668	103.189	101.874	102.659	102.552
IBPA Fair Yield (%)	10.2762	10.0244	9.5214	10.1537	9.2317	8.9089
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.932	1.747	1.554	1.350	1.144	0.956
Convexity (yrs)	4.567	3.744	2.982	2.277	1.666	1.193
Sensitivity (%)	0.019	0.017	0.016	0.013	0.011	0.010

This series will mature on 8 July 2018. From the beginning of 2016 to the end of June 2017, this series was not traded at all. However, the fair prices valued by IBPA for the series were 99.0586% at the lowest and 103.4765% at the highest.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

BPD Nusa Tenggara Timur was established in 1962. The Bank engages in consumer banking, SME banking, commercial and corporate banking, treasury banking, and a wide range of technology based products such as payroll services, Cash Deposit Machine (CDM), BPD net online, etc with most service being directed to the government of East Nusa Tenggara (Nusa Tenggara Timur) and its employees.

The Bank is supported by 1,592 employees spread across 199 offices (including 55 cash offices, 52 functional offices, 19 payment points, and 11 mobile cash units).

As of Dec 2016, the East Nusa Tenggara province government became the majority shareholder with 32.28% ownership then followed by Kupang regent government as the second largest shareholder that owns 6.59% stakes, while the rest of stakes is owned by other East Nusa Tenggara municipal government with 61.09% ownership collectively.

Financial Analysis

Bank NTT recorded an increase in interest income by 2.44% from Rp1.23 trillion in 2015 to Rp1.26 trillion in 2016. The higher interest income was in line with the bank's modest loan growth by 10.81% from Rp6.47 trillion in 2015 to Rp7.17 trillion in 2016. However the deposit from customers declined by 6.68% to Rp6.80 trillion in 2016. As a result, interest expense fell by 10.59% to Rp300.40 billion. The bank managed to increase the quality of assets as reflected by decreasing net Non Performing Loan (NPL) from 1.05% in 2015 to 0.77% in 2016. As a result, bank NTT recorded increasing Net Interest Margin (NIM) from 9.19% to 9.73%. Overall, in 2016 Bank NTT recorded a decrease in net income by 9.44% from Rp258.23 billion to Rp233.84 billion.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Woori Saudara Indonesia 1906 Tbk.	1,774	17.5	14.5
2.	PT Bank Pembangunan Daerah Nusa Tenggara Timur	1,256	18.6	2.4
3.	PT Bank Capital Indonesia Tbk.	1,238	7.5	10.9
4.	PT Bank Lampung (BPD Lampung)	746	19.7	(5.1)
5.	PT Bank Kesejahteraan Ekonomi	378	11.1	22.5

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA	Affirmed	11-Apr-17	Stable
2.	Pefindo	idA	Upgraded*	7-Apr-16	Stable
3.	Pefindo	idA-	Affirmed	13-Apr-15	Stable

**The upgrade was due to the bank's continuously improving capitalization and profitability profiles.*

SWOT Analysis

Strengths

-Strong support from provincial government
-Strong customer loyalty
-Strong capitalization

Weaknesses

-Insufficient human capital
-Limited brand awareness
-Pressure in asset quality

Opportunities

- Government programs and fiscal stimulus for provincial and villages development
- Prospects from municipality government spending and projects
- Prospect to increase fee based income

Threats

- Government programs and fiscal stimulus for provincial and villages development
- Prospects from municipality government spending and projects
- Prospect to increase fee based income

BPFI PT Batavia Prosperindo Finance Tbk.

idBBB
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Finance	Plaza Chase 15th Fl.
Sub Sector	: Financial Institution	Jln. Jend. Sudirman Kav. 21
Website	: www.bpfi.co.id	Jakarta 12920
Corporate Sec.	: Indah Mulyawan	Phone : (021) 520-0434
Email Corporate Sec.	: indah@bpfi.co.id; indah.mulyawan@gmail.com	Fax : (021) 520-9160

PT Batavia Prosperindo Finance Tbk. (BPF or the Company), established in 1994, is a multifinance company holding the operating license for financial leasing, receivable factoring, credit cards and cosumer financing.

The company initialy ventured in the consumer financing business for used passenger and commercial auto vehicles. In early 2012 BPF expanded the scope of its business into heavy equipments financial leasing, which included new and used equipments mainly in the mining, infrastructure, plantation and rental sectors.

BPF, together with its parent company, acquired an insurance company, which was subsequently named PT Malacca Trust Wuwungan Insurance, in 2011.

The company has held an initial public offering and PT Batavia Prosperindo Finance Tbk. has been officially listed as a public company on the Indonesian Stock Exchange since June 2009, where the company stock is traded as BPFI.

In mid-2013, and for the first time, the Company issued a corporate bond named Obligasi Batavia Prosperindo Finance I, with a BBB rating, which was listed in the Indonesian Stock Exchange in July 4, 2013. This fixed interest rate bond placed a total of Rp300 bilion in 3 tranches.

Subsequently in June 28, 2016, the Company issued another corporate bond named Obligasi Berkelanjutan I Batavia Prosperindo Finance Tahap I Tahun 2016, also with with a BBB rating. This fixed interest rate bond placed a total of Rp200 bilion in 2 tranches.

BPF currently has 1 head office, 50 branch offices and 2 representative offices throughout Indonesia, grouped into 6 regions, namely:

- Western Java and Western Kalimantan
- Eastern Java, Bali and West Nusa Tenggara
- Northen Sumatra
- Southern Sumatra
- Eastern Kalimantan
- Sulawesi

BOARD OF COMMISSIONERS

1. Irena Istary Iskandar
2. Christopher Joseph Clower
3. Desti Liliati *

**) Independent Commissioner*

BOARD OF DIRECTORS

1. Markus Dinarto Pranoto
2. Hady Sutiono
3. Indah Mulyawan
4. Jasin Hermawan

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash & Cash Equivalents	13,868	15,164	9.35	▲
Other Receivables	34,861	58,764	68.57	▲
Consumer Financing Receivables	600,792	610,434	1.60	▲
Property, Plant and Equipment	58,749	61,941	5.43	▲
Total Assets	**981,723**	**1,037,602**	**5.69**	▲
Fund Borrowings	229,859	316,840	37.84	▲
Total Liabilities	**482,504**	**533,797**	**10.63**	▲
Authorized Capital (Mil. Sh)	2,200.0	2,200.0	-	▪
Authorized Capital	220,000	220,000	-	▪
Paid up Capital	136,063	136,063	-	▪
Paid up Capital (Mil. Sh)	1,360.6	1,360.6	-	▪
Par Value (Rp)	100	100	-	▪
Retained Earnings	193,612	198,795	2.68	▲
Total Equity ...*)	499,219	503,805	0.92	▲
Non Controlling Interest	-	-	-	▪
Total Equity	**499,219**	**503,805**	**0.92**	▲
INCOME STATEMENTS				
Total Revenues	**249,938**	**258,400**	**3.39**	▲
Expenses	193,890	216,659	11.74	▲
Interest Expenses	63,968	58,742	-8.17	▼
Earning Before Tax	**55,454**	**44,129**	**-20.42**	▼
EBITDA	123,968	108,765	-12.26	▼
Income for the periods	**41,742**	**33,913**	**-18.76**	▼
Comprehensive Income	64,083	34,588	-46.03	▼
Net Income ... *)	**41,742**	**33,913**	**-18.76**	▼
FINANCIAL RATIOS				
DER (X)	0.97	1.06	9.62	▲
ROA (%)	4.25	3.27	-23.13	▼
NPM (%)	16.70	13.12	-21.42	▼
EBITDA Coverage (X)	1.94	1.85	-4.46	▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Batavia Prosperindo Makmur	50.39%
2. PT Batavia Prosperindo Internasional	32.69%
3. Public (<5%)	9.56%
4. UOB Kay Hian Pte., Ltd.	7.36%

AUDIT COMMITTEE

1. Desti Liliati
2. Eddy Silalahi
3. Iwan Setiawan

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BPFI01BCN1** IDA0000742B7	Obligasi Berkelanjutan I Batavia Prosperindo Finance Tahap I Tahun 2016 Seri B	170,000	29-Jun-16	28-Jun-18	2 years	11.00% Quarterly	28-Sep-17 28-Dec-17 28-Mar-18 28-Jun-18	PT Bank Mega Tbk.	BBB Stable
2.	**BPFI01ACN1** IDA0000742A9	Obligasi Berkelanjutan I Batavia Prosperindo Finance Tahap I Tahun 2016 Seri A	30,000	29-Jun-16	08-Jul-17	370 days	10.50% Quarterly	08-Jul-17 - - -	PT Bank Mega Tbk.	BBB Stable
3.	**BPFI01CN2** IDA000080303	Obligasi Berkelanjutan I Batavia Prosperindo Finance Tahap II Tahun 2017	300,000	08-May-17	05-May-20	3 years	11.00% Quarterly	05-Aug-17 05-Nov-17 05-Feb-18 05-May-18	PT Bank Mega Tbk.	BBB Stable

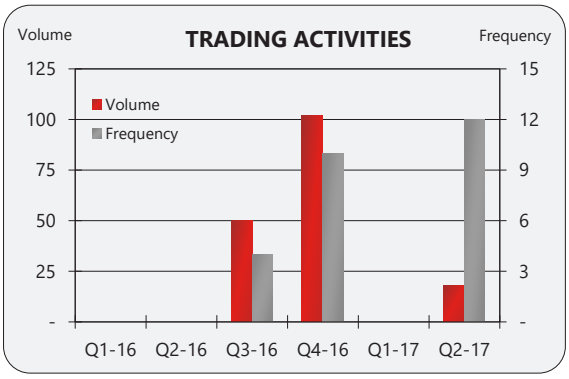
TRADING HIGHLIGHT

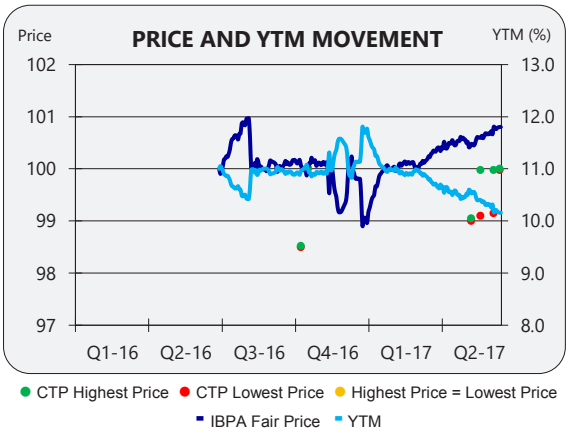
BPFI01BCN1

ISIN CODE : IDA0000742B7

Listing Date — Maturity Date

Jun-16





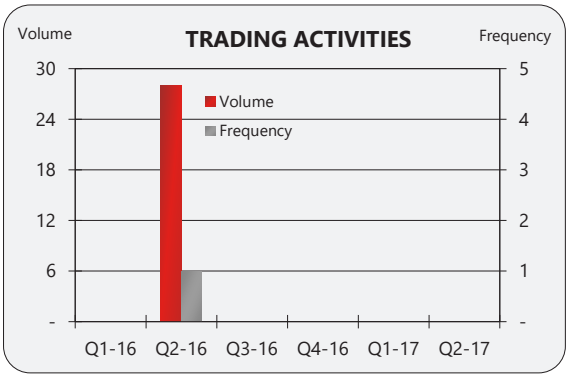
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	-	50.00	102.00	-	18.00
Frequency (X)	N/A	-	4	10	-	12
Trading days	N/A	-	1	3	-	4
Turnover Ratio (%)	N/A	-	117.65	240.00	-	42.35
CTP Price - High	N/A	N/A	100.0200	100.0200	N/A	100.0000
Date	N/A	N/A	15-Aug	16-Nov	N/A	21-Jun
CTP Price - Low	N/A	N/A	100.0000	98.5000	N/A	99.0000
Date	N/A	N/A	15-Aug	12-Oct	N/A	16-May
IBPA Fair Price	N/A	99.9805	100.1015	99.0512	100.3986	100.8012
IBPA Fair Yield (%)	N/A	11.0106	10.9348	11.7006	10.6266	10.1583
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	1.768	1.567	1.357	1.146	0.928
Convexity (yrs)	N/A	3.740	2.960	2.248	1.636	1.131
Sensitivity (%)	N/A	0.018	0.016	0.014	0.011	0.009

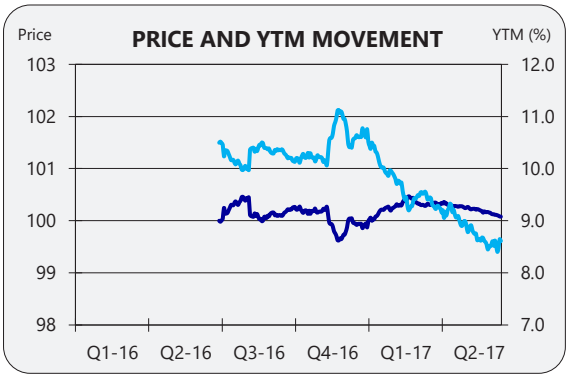
This series listed on 29 June 2016, and matured on 28 June 2018. This series issued with nominal amount of Rp170.00 billion and have fixed interest rate per annum at 11.00%. Average trading volume for this series reached Rp38.00 billion/quarter on 2016 and decreased to Rp9.00 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 98.5000% – 100.0200% while the IBPA fair price was between 98.9121% – 100.9693%. The IBPA fair yield for this series was between 10.1577% – 11.8003%.

BPFI01ACN1

ISIN CODE : IDA0000742A9

Listing Date: Jun-16 — Maturity Date





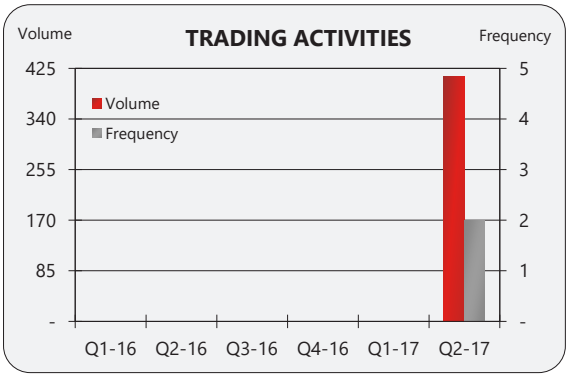
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	28.00	-	-	-	-
Frequency (X)	N/A	1	-	-	-	-
Trading days	N/A	1	-	-	-	-
Turnover Ratio (%)	N/A	373.33	-	-	-	-
CTP Price - High	N/A	-	N/A	N/A	N/A	N/A
Date	N/A	-	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	-	N/A	N/A	N/A	N/A
Date	N/A	-	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	100.0083	100.2147	99.9457	100.3011	100.0788
IBPA Fair Yield (%)	N/A	10.4884	10.2036	10.6026	9.2485	8.6110
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	0.935	0.716	0.490	0.257	0.044
Convexity (yrs)	N/A	1.144	0.707	0.367	0.130	0.013
Sensitivity (%)	N/A	0.009	0.007	0.005	0.003	0.000

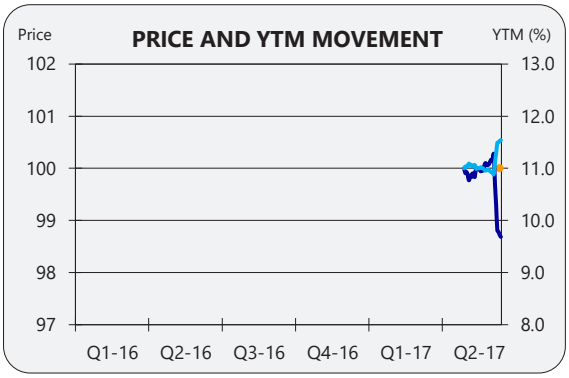
The bond code BPFI01ACN1 issued as much as Rp30.00 billion with interest rate of 10.50% per annum. This bond is effective from 29 June 2016 to 08 July 2017. During 2016 until Q2-2017 this bond was traded with total volume amounted to Rp28.00 billion and transacted 1 times. IBPA fair price during year 2016-2017 was traded with maximum price at 100.4695% while IBPA yield amounted the minimum yield at 8.4031%.

BPFI01CN2

ISIN CODE : IDA000080303

Listing Date: May-17 — Maturity Date: May-19

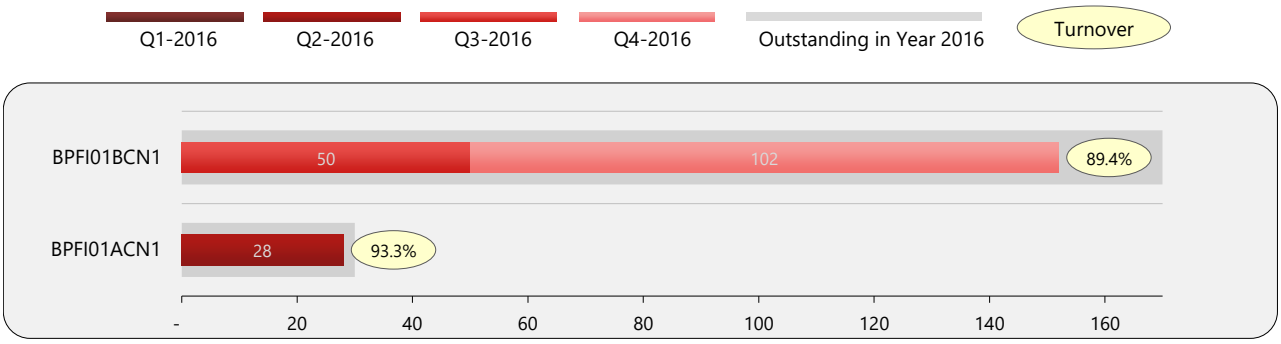




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	412.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	2
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	549.33
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	21-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	21-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	98.6851
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	11.5408
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.393
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	6.907
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.024

This series has an outstanding amount of Rp300 billion with fixed coupon per annum at 11.00%. From this series listed (8 May 2017) to the end of June 2017, the trading volume for the series was Rp412 billion with total trading frequency was 2 times. The market prices for this series was at the level 100.0000%. IBPA valued the fair prices for this series were 98.6851% for the lowest and 100.2701 %for the highest. At the same period, the fair yield for this series was ranging from 10.8862% to 11.5408%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Batavia Prosperindo Finance Tbk (BPFI), was established in 1994 and commenced operation with the operating license for financial leasing, receivable factoring, credit cards and consumer financing. BPFI then joined Batavia Prosperindo Group in 2004 and changed its name to PT Batavia Prosperindo Finance in 2007. Together with its holding company, BPFI acquired an insurance company PT Malacca Trust Wuwungan Insurance in 2011. In the following year, BPFI began exploring the heavy equipment financing business segment, particularly relating to mining, infrastructure, plantation and rental sectors.

By the end of 2016, BPFI's network has expanded into 53 branches and representative offices in 10 regions throughout Indonesia. In this year, BPFI issued the first phase of sustainable bonds amounted to Rp200 billion of the total bonds value of Rp500 billion.

As of 2016, PT Batavia Prosperindo Makmur took over the shares previously owned by Malaca Trust Pte. Ltd and became the majority shareholder of BPFI with 50.39% ownership. Other shareholdings consisted of: PT Batavia Prosperindo Internasional (32.68%), UOB Kay Hian Pte Ltd (7.36%), and public (9.57%).

Financial Analysis

In 2016, BPFI recorded Rp258.40 billion in total revenue. This was 3.38% higher than revenue in 2015 that reached Rp249.94 billion. The increasing total revenue was supported by the increasing income from factoring activities by 54.99% to Rp25.66 billion and increasing income from administration fees by 29.38% to Rp84.46 billion. That increase in line with the increase in total units of vehicle financed. In this year, BPFI posted Rp216.66 billion in total expense or 11.74% higher than in 2015 that reached Rp193.89 billion. As a result, BPFI recorded a decreased net income for the year 2016 from Rp41.74 billion in 2015 to Rp33.91 billion in 2016 (-18.76%). As of December 2016, BPFI recorded Rp1.04 trillion assets, an 6.01% increase from 2015. This was mainly driven by the increase in factoring receivables by 91.44% from previous year. The 2016 NPL ratio increased at 1.5% caused by slowdown in installment payment from customers.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Surya Artha Nusantara Finance	622	13.0	(8.1)
2.	PT Indonesia Infrastucture Finance	544	18.7	77.4
3.	PT Bima Multi Finance	436	5.3	22.3
4.	PT Verena Multi Finance Tbk.	336	1.9	(11.3)
5.	PT Batavia Prosperindo Finance Tbk.	258	13.1	3.4

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idBBB	Affirmed	14-Mar-17	Stable
2.	Pefindo	idBBB	Affirmed	22-Mar-16	Stable
3.	Pefindo	idBBB	Affirmed	13-Apr-15	Stable
4.	Pefindo	idBBB	Affirmed	7-Apr-14	Stable
5.	Pefindo	idBBB	Assigned	11-Jun-13	Stable

SWOT Analysis

Strengths

-Established presence in the used car segment
-Conservative leverage

Weaknesses

-Low operating efficiency
-Below average asset quality
-Pressure on growth

Opportunities

-Resilient automotive industry
-Continued expansion to strategic market
-Decreasing trend in interest rate

Threats

-Resilient automotive industry
-Continued expansion to strategic market
-Decreasing trend in interest rate

BRAP PT Brantas Abipraya (Persero)

idBBB+
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	
Sub Sector	: Non Building Construction	Jln. DI. Panjaitan Kav. 14
Website	: www.brantas-abipraya.co.id	Jakarta 13340
Corporate Sec.	: Dynna Tiara Kamil	Phone : (021) 851-6290
Email Corporate Sec.	: bap@brantas-abipraya.com	Fax : (021) 851-6095

PT Brantas Abipraya (Persero) is established as a profit oriented company, based on the result of the expansion of Brantas River Project Development, with a head office in Malang, 1981. In 1995, the headquarters office moved to Jakarta. The company is engaged in the industry that is very competitive , namely construction services or commonly called the Contractor. In accordance with its resources, experience and expertise, Brantas Abipraya play in a major market segments namely Water Constructions. In this field the Company has an extensive experience, especially in building Large Dams. In its development, the company has entered the field of other works, such as roads and bridges, transport infrastructure, such as ports and airports, electrical, building, and so forth, so that PT Brantas Abipraya has grown into a General Contractor. At this time company has 2 divisions office in Jakarta, 4 regional divisions office in Medan, Palembang, Surabaya and Makassar, also 4 brances office in Padang, Pekanbaru, Banjarmasin and Balikpapan.

In 2012, diversified its business by investing in Hydroelectric Power Plan through Brantas Energi as a subsidiary of PT Brantas Abipraya. In 2013, built new business unit, Abipraya Beton. The Company set up concrete factories located in Sunter (Jakarta), Gempol (East Java) and Subang (West Java). In order to optimize the utilization of the company's assets, the Company explored the property business development through cooperation with experienced consultants in the property business. In term of the Company's organization, the Company pioneered the formation of strategic business units in the property, Abipraya Properti. In 2015, PT Brantas Abipraya (Persero) issued bonds for the first time.

The company's vision is "To become a trusted company in the construction industry" while the mission is "To provide high quality construction products and professional as well as sustaineble."

BOARD OF COMMISSIONERS

1. Haryadi *
2. Bambang Riswanda
3. Imam Haryono
4. Yusid Toyib

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Bambang E. Marsono
2. Suradi
3. Syarif
4. Widyo Praseno

AUDIT COMMITTEE

1. Imam Haryono
2. Alex Abdi Cholik
3. Umardin

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	668,998	669,112	0.02 ▲
Receivables	418,272	625,357	49.51 ▲
Inventories	67,447	86,071	27.61 ▲
Current Assets	1,500,180	1,869,065	24.59 ▲
Property, Plant and Equipment	267,044	333,282	24.80 ▲
Total Assets	**2,278,794**	**2,976,366**	**30.61** ▲
Current Liabilities	1,081,661	1,634,319	51.09 ▲
Interest Bearing liabilities	439,813	697,602	58.61 ▲
Total Liabilities	**1,607,173**	**2,145,026**	**33.47** ▲
Authorized Capital (Mil. Sh)	0.60	0.60	- ▪
Authorized Capital	600,000	600,000	- ▪
Paid up Capital	161,555	161,555	- ▪
Paid up Capital (Mil. Sh)	0.16	0.16	- ▪
Par Value (Rp)	1,000,000	1,000,000	- ▪
Retained Earnings	327,494	491,422	50.06 ▲
Total Equity ...*)	664,245	822,540	23.83 ▲
Non Controlling Interest	7,375	8,800	19.32 ▲
Total Equity	**671,620**	**831,340**	**23.78** ▲

INCOME STATEMENTS			
Total Revenues	**3,153,189**	**3,323,326**	**5.40** ▲
Gross Profit	310,202	338,494	9.12 ▲
Interest Expenses	48,907	69,747	42.61 ▲
Total Operating Expenses	110,197	129,938	17.91 ▲
Operating Profit	-	-	- ▪
Earning Before Tax	219,123	271,289	23.81 ▲
EBITDA	311,956	397,887	27.55 ▲
Income for the periods	**131,606**	**178,254**	**35.45** ▲
Comprehensive Income	324,759	172,621	-46.85 ▼
Net Income ... *)	**131,514**	**177,079**	**34.65** ▲

FINANCIAL RATIOS			
DER (X)	0.65	0.84	28.14 ▲
ROA (%)	5.78	5.99	3.70 ▲
NPM (%)	4.17	5.36	28.51 ▲
EBITDA Coverage (X)	6.38	5.70	-10.56 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Republic of Indonesia	100.00%

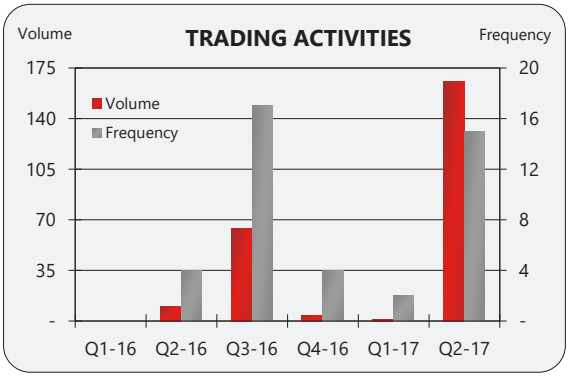
AS OF JUNE 2017

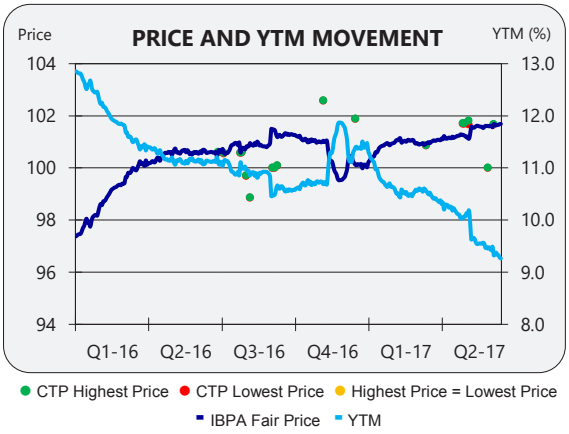
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BRAP01** IDA000067805	Obligasi I Brantas Abipraya Tahun 2015	300,000	09-Apr-15	08-Apr-18	3 years	11.50% Quarterly	08-Jul-17 08-Oct-17 08-Jan-18 08-Apr-18	PT Bank CIMB Niaga Tbk.	BBB+ Stable

TRADING HIGHLIGHT

BRAP01

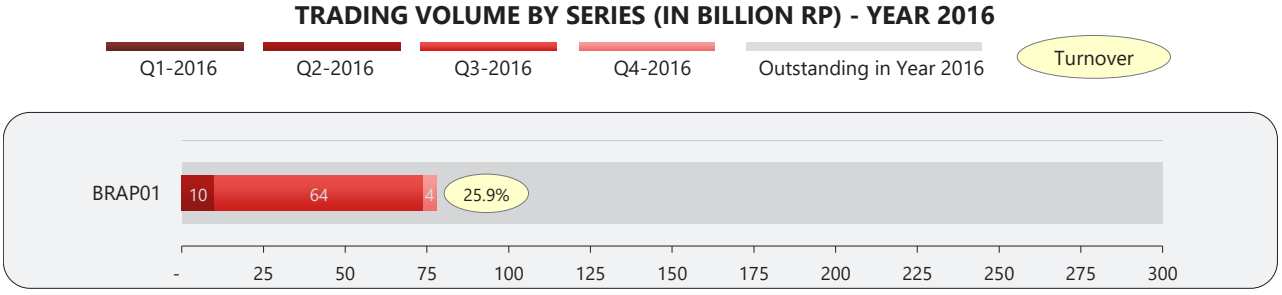
ISIN CODE : IDA000067805





Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	10.00	64.00	3.80	1.00	166.00
Frequency (X)	-	4	17	4	2	15
Trading days	-	1	8	2	1	5
Turnover Ratio (%)	-	13.33	85.33	5.07	1.33	221.33
CTP Price - High	N/A	100.6200	100.6100	102.6000	100.8800	101.8200
Date	N/A	27-Jun	01-Aug	08-Nov	15-Mar	12-May
CTP Price - Low	N/A	100.6000	98.8600	101.8800	100.8600	100.0000
Date	N/A	27-Jun	10-Aug	16-Dec	15-Mar	07-Jun
IBPA Fair Price	100.1281	100.6667	101.3004	100.1112	101.0734	101.6886
IBPA Fair Yield (%)	11.4084	11.0785	10.5618	11.4021	10.3435	9.2644
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.734	1.545	1.348	1.139	0.928	0.737
Convexity (yrs)	3.699	2.953	2.271	1.653	1.132	0.744
Sensitivity (%)	0.017	0.015	0.013	0.011	0.009	0.007

This series will mature on 8 April 2018, had average turnover of 54.40% per quarter and traded in 17 trading days during 2016 to Q2-2017 period. During the period, average trading volume reached Rp40.80 billion per quarter with average frequency about 7 transactions per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 98.8600% at the lowest and peaked at 102.6000%. While the IBPA fair price for this series was between 97.3763% and 101.6886%.



IBPA ANALYTICAL REVIEW

Description

At first PT Brantas Abipraya (Persero) which was originally known as the contractor dealing with the construction of Government projects, especially dams. Since the beginning, BRAP's staff are professionally trained and become a valuable asset, the skills and expertise continue to be developed in a way to recruit younger generation to replace the old employees in the company.

At present, the Company is known as a general construction company not only handles irrigation projects, but also has implemented prestigious projects located within and outside the country, such as dams, tunnels, roads and bridges, airports, buildings, power plants, etc. BRAP line business consist of construction services, energy, concrete products, and property.

BRAP is a construction company wholly owned by the Government of Indonesia (100%). The Company has 4 branches and 462 employees located in Medan, Jakarta, Surabaya, Makassar, and Samarinda.

Financial Analysis

Total assets of BRAP in 2016 amounted to 2.98 trillion, up 30.61% compared to 2015 amounted to Rp1.61 trillion. The increase was mainly due to an increase in current assets of the accounts receivable and prepaid taxes. Trade accounts receivable amounted to Rp623.35 billion, increased 51.71% compared to 2015. And, BRAP's prepaid taxes reached to Rp362.53 billion in 2016 (64.19%).

BRAP's total revenue in 2016 amounted to Rp3.33 trillion, an increase of 5.71% compared to revenues in 2015 amounted to Rp3.15 trillion. The revenue is dominated by construction services with contributed 89.78% of total revenue. Meanwhile, the biggest increase in total revenue obtained by construction revenue from concession project which amounted to Rp207.16 billion from Rp86.46 billion, or grew 139.60% compared to the previous year. Therefore, BRAP booked net profit for the year amounted to Rp178.25 billion, an increase of 35.45% or equivalent Rp40.77 billion, compared to net income for the year 2015 amounted to Rp131.61 billion. The liquidity ratio in 2016 decreased compared to 2015, whether measured using the cash ratio and current ratio. But the magnitude of BRAP's current ratio still exceeds 1x, it indicates that the Company's ability to pay debts was excellent.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Profesional Telekomunikasi Indonesia	5,053	60.1	13.1
2.	PT Tower Bersama Infrastructure Tbk.	3,711	35.1	8.5
3.	PT Brantas Abipraya (Persero)	3,323	5.4	5.4

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idBBB+	Affirmed	15-Dec-16	Stable
2.	Pefindo	idBBB+	Affirmed	14-Dec-15	Stable
3.	Pefindo	idBBB+	Assigned	9-Apr-15	Stable
4.	Pefindo	idBBB+	Assigned	8-Jan-15	Stable

SWOT Analysis

Strengths

-Long experience and expertise in water-related projects
-Benefits of being a state-owned construction company

Weaknesses

-Increasing financial leverage
-Less diversified revenue sources company to its peers
-Relative volatile in construction industry

Opportunities

-High demand from the need of infrastructure investment
-High demand project from Government of Indonesia in infrastructure

Threats

-High demand from the need of infrastructure investment
-High demand project from Government of Indonesia in infrastructure

BRIS PT Bank BRISyariah

AA+(idn) Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Finance	Jln. Abdul Muis No.2-4
Sub Sector	: Bank	Jakarta Pusat 10160
Website	: www.brisyariah.co.id	
Corporate Sec.	: Indriati Tri Handayani	Phone : (021) 345-0226, 0227
Email Corporate Sec.	: indriati.handayani@brisyariah.co.id	Fax : (021) 351-8812, 344-1904

BRISyariah operates under Sharia Banking principles. Focusing as a leading modern Retail Bank to meet customers' needs for more meaningful life, offering wide-range of financial services with simplest accessible aligned with BRISyariah vision and mission. BRISyariah provides wide-ranges product and financial services including financing products and funding products such as Faedah Saving, Impian Saving, Hajj Saving, Current Account and Deposits.

Total assets as of year-end 2016 amounted to Rp27,68 trillion and income before tax amounted to Rp238,61 million. For the financing portfolios amounted to Rp18,04 trillion and third party funds itself amounted to Rp22,05 trillion.

Inline with the Corporate vision, BRISyariah has planning to leverage its positioning to commercial banks conducting business group 3 (Book III) in 2018. Capital injection from Parent Company (Bank BRI) and Initial Public Offering among of the strategy aiming by BRISyariah. The additional capital will be used to expansion of financing, developing IT system as well as to increase the office network to ease the customer transactions.

BRISyariah operates 271 branches spreadout from the farthest east to west of Indonesia consisting 54 main branches, 206 sub-branches and 11 cash offices. BRISyariah also operates 1.044 Sharia Offices Channeling (KLS) throughout BRI branches. In early 2017, BRISyariah has acquired to disburse People's Business Sharia Financing (KUR) alignment with Government programs to improve people welfare specifically in Micro sector. Alongside with that program, BRISyariah also acknowledged as the top performer for subsidized housing financing. BRISyariah equipped with the tecnology which adequate with ranges of financial transaction including internet banking, cash management system/CMS, company payroll, MobileBRIS services, SMSBanking services, 479 ATM network services linked to the network of ATM Bersama, Prima and BRILink.

BOARD OF COMMISSIONERS

1. Eko B. Suharno
2. Hermanto Siregar
3. Komaruddin Hidayat

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Moch Hadi Santoso
2. Agus Katon Eko S
3. Hilman Purakusumah
4. Indra Praseno
5. Wildan

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash on Hand	279,855	318,105	13.67	▲
Placements with Other Banks	4,899,555	4,267,569	-12.90	▼
Marketable Securities	2,181,054	4,706,065	115.77	▲
Loans	16,660,267	18,035,124	8.25	▲
Investments	2,181,054	4,706,065	115.77	▲
Property, Plant and Equipment	156,188	140,816	-9.84	▼
Total Assets	**24,230,247**	**27,687,188**	**14.27**	▲
Deposits	20,148,155	22,045,058	9.41	▲
Fund Borrowings	100,000	100,000	-	▪
Total Liabilities	**6,421,537**	**8,464,428**	**31.81**	▲
Authorized Capital (Mil. Sh)	10,000	10,000	-	▪
Authorized Capital	5,000,000	5,000,000	-	▪
Paid up Capital	1,979,000	1,979,000	-	▪
Paid up Capital (Mil. Sh)	3,958	3,958	-	▪
Par Value (Rp)	500	500	-	▪
Retained Earnings	349,090	519,299	48.76	▲
Total Equity ...*)	2,339,812	2,510,014	7.27	▲
Non Controlling Interest	-	-	-	▪
Total Equity	**2,339,812**	**2,510,014**	**7.27**	▲

INCOME STATEMENTS				
Total Interest Income	**2,424,752**	**2,634,201**	**8.64**	▲
Interest Expenses	1,027,442	1,035,501	0.78	▲
Other Operating Revenue	130,460	127,967	-1.91	▼
Other Operating Expenses	1,137,438	1,168,424	2.72	▲
Income from Operations	**158,979**	**239,232**	**50.48**	▲
Non-Operating Revenues	10,090	-623	N/A	▼
Earning Before Tax	169,069	238,609	41.13	▲
Income for the periods	**122,637**	**170,209**	**38.79**	▲
Comprehensive Income	125,322	170,202	35.81	▲
Net Income ... *)	**122,637**	**170,209**	**38.79**	▲

FINANCIAL RATIOS			
DER (X)	2.74	3.37	22.87 ▲
ROA (%)	0.51	0.61	21.46 ▲
NPM (%)	5.06	6.46	27.76 ▲
EBITDA Coverage (X)	6.56	9.08	38.52 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Bank Rakyat Indonesia (Persero) Tbk.	99.999975%
2. Yayasan Kesejahteraan Pekerja BRI	0.000025%

AUDIT COMMITTEE

1. Komaruddin Hidayat
2. Eko B Suharno
3. Hermanto Siregar
4. Irdam Halim
5. Ismir Kamili
6. Widuri M. Kusumawati

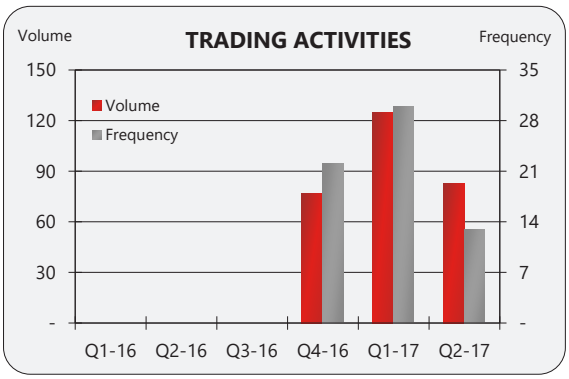
AS OF JUNE 2017

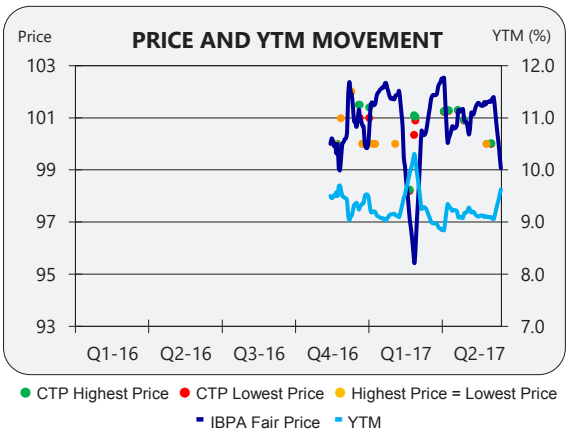
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMBRIS01SB** IDJ000008206	Sukuk Mudharabah Subordinasi I Bank BRISyariah Tahun 2016	1,000,000	17-Nov-16	16-Nov-23	7 years	Nisbah 80.2013% Quarterly	16-Aug-17 16-Nov-17 16-Feb-18 16-May-18	PT Bank Negara Indonesia (Persero) Tbk.	A+ Stable

TRADING HIGHLIGHT

SMBRIS01SB

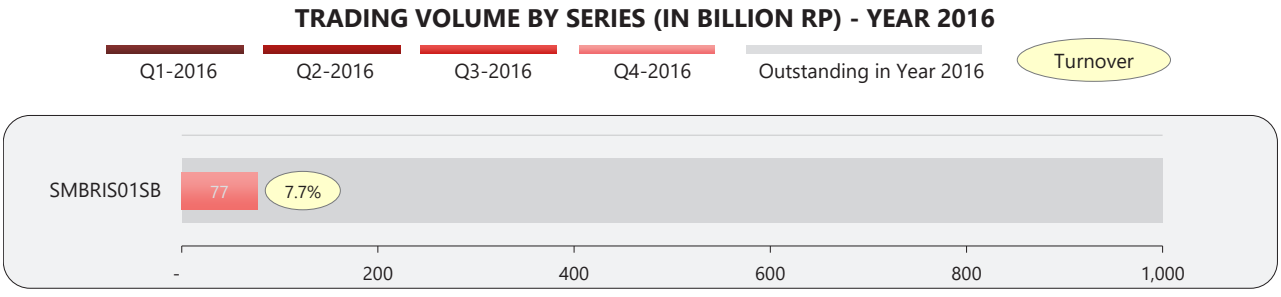
ISIN CODE : IDJ000008206





Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	77.00	125.00	83.00
Frequency (X)	N/A	N/A	N/A	22	30	13
Trading days	N/A	N/A	N/A	10	7	7
Turnover Ratio (%)	N/A	N/A	N/A	30.80	50.00	33.20
CTP Price - High	N/A	N/A	N/A	102.000	101.400	101.300
Date	N/A	N/A	N/A	13-Dec	05-Jan	27-Apr
CTP Price - Low	N/A	N/A	N/A	99.970	98.200	100.000
Date	N/A	N/A	N/A	24-Nov	23-Feb	12-Jun
IBPA Fair Price	N/A	N/A	N/A	99.858	102.303	99.063
IBPA Fair Yield (%)	N/A	N/A	N/A	9.5271	8.8845	9.6272
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	4.956	4.862	4.710
Convexity (yrs)	N/A	N/A	N/A	30.962	29.525	27.660
Sensitivity (%)	N/A	N/A	N/A	0.050	0.049	0.047

This series was traded in 24 trading days during 2016 to Q2-2017 period. The total trading volume was Rp285 billion and traded 65 times during the period. The IBPA fair prices for this series were 95.4212% at the lowest and 102.5337% at the highest. While in the market, observed through IDX Centralized Trading Platform (CTP), the price of this series bottomed at 98.2000% and peaked at 102.0000%.



IBPA ANALYTICAL REVIEW

Description

Bank BRISyariah officially operating on November 17, 2008. Commenced from the acquisition of PT Bank Rakyat Indonesia (Persero) Tbk with Bank Jasa Arta on December 19,2007, and then obtaining license from Bank Indonesia on October 16,2008. BRISyariah then alter its business activities from conventional to sharia based banking activities. BRISyariah activities were stronger since the Separation Deed of the Sharia Business Unit of PT BRI to merge into PT Bank BRI Syariah (the spin-off) in December 19,2009. As of December 31, 2016, BRISyariah owned 99.99% by BRI.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank BRISyariah	2,634	6.5	8.6
2.	PT Bank KEB Hana Indonesia	2,192	29.4	33.8
3.	PT Bank Victoria International Tbk.	2,161	4.6	7.3
4.	PT BPD Sumatera Barat	2,294	14.9	1.3
5.	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	1,901	31.9	14.2

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	AA+(idn)	Assigned	13-Oct-16	Stable

SWOT Analysis

Strengths

- Strong support from BRI
- The second largest bank with around 14% share of system assets
- Strong credit fundamental

Weaknesses

- Weakening its asset quality
- High non-performing finance

Opportunities

- Increasing opportunity in cross-selling products with more varied product types
- Resilient Micro, Small and Medium Enterprise (SME) segments

Threats

- Increasing opportunity in cross-selling products with more varied product types
- Resilient Micro, Small and Medium Enterprise (SME) segments

Financial Analysis

In 2016, BRISyariah managed to achieve the highest profit since its establishment that amounted to Rp170.21 billion, increased by 38.79% from Rp122.64 billion in 2015. In 2016, BRISyariah posted revenue from fund management as Mudharib amounted to Rp2.63 trillion, increased by 8.64% from Rp2.43 trillion in 2015 was mainly derived from income from Murabahah financing and securities. And income from operation in 2016 reached Rp239.23 billion, increased by 50.48% from Rp158.98 billion in 2015. The increased was due to the BRISyariah managed to optimize of operating expenses. Operating expense in 2016 amounted to Rp1.17 trillion or only increased by 3.16% from Rp1.14 trillion in 2015. In 2016, The Third Party Fund grew 9.41% to Rp22.05 trillion in 2016, while total financing grew 8.33% to Rp17.91 trillion. Non-Performing Finance (Gross) the Bank in 2016 still quite high at the level 4.57% from 4.86% in 2015.

BSBR PT BPD Sumatera Barat

idA
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Finance	Jln. Pemuda No. 21
Sub Sector	: Bank	Padang 251117
Website	: www.banknagari.co.id	Sumatera Barat
Corporate Sec.	: Azmi Febrian	Phone : (0751) 315-77, 315-78, 315-81
Email Corporate Sec.	: azmifebrian67@gmail.com	Fax : (0751) 377-49, 314-91

PT Bank Pembangunan Daerah Sumatera Barat was established on March 12, 1962. In 1996, as did the opening the Bank's first office network outside West Sumatra (Jakarta Branch Office), PT. Bank Pembangunan Daerah Sumatera Barat began to introduce the call name as Bank Nagari, to improve with purpose to be familiarity with the public, particularly migrants and business actors originated from West Sumatra.

To encourage bank business development, Bank Pembangunan Daerah Sumatera Barat changed its legal entity from Regional Company (PD) into Limited Liability Company (PT) based on the decision of the Annual General Meeting of Shareholders (AGM) on April 23, 2007; Regional Regulation No. 3 of 2006, and Notarial Deed of H. Hendri Final, S.H., No. 1 dated February 1, 2007 with authorized capital of Rp1,000,000,000,000 (one trillion rupiah).

Bank Nagari is a commercial bank whose shares owned by by the Government of West Sumatra Province with 33.32% shareholding, 12 Regency Governments and 7 City Governments with 64.67% shareholding, and Multipurpose Cooperative of Bank Pembangunan Daerah Sumatera Barat Extended Family with 2.01% shareholding. One of the Bank's business activities in accordance with Bank's Charter is to support Regional Autonomy with the duties among others to drive and encourage regional development, manage regional cash, serve as one of the regional sources of revenue. Additionally, Bank Nagari has been serving as a foreign exchange bank since 1991and opened the Sharia Business Unit in 2006.

Bank Nagari continues to provid the best services to the community through the provision of banking products such as savings, current accounts, and term deposits, in addition to provision of loans for MSMEs, commercial, corporate, and syndication segments. These are the efforts to achieve Bank Nagari vision into a Leading and Trustworthy Regional Development Bank in Indonesia.

BOARD OF COMMISSIONERS

1. Efa Yonnedi *
2. Hamdani *
3. Syafrial
4. Wilson Hasan

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Dedy Ihsan
2. Edrizanof
3. Hendri
4. Muhamad Irsyad
5. Syafrizal

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	553,415	556,320	0.52 ▲
Placements with Other Banks	2,038,045	2,144,324	5.21 ▲
Marketable Securities	492,764	1,041,020	111.26 ▲
Loans	13,123,193	13,899,386	5.91 ▲
Investments	2,168	2,168	- ▬
Property, Plant and Equipment	356,788	360,429	1.02 ▲
Total Assets	**19,448,300**	**20,616,860**	**6.01** ▲
Deposits	13,990,752	15,186,732	8.55 ▲
Fund Borrowings	696,976	398,079	-42.88 ▼
Total Liabilities	**17,011,422**	**17,110,157**	**0.58** ▲
Authorized Capital (Mil. Sh)	9	23	150.00 ▲
Authorized Capital	920,000	23,000,000	2,400.00 ▲
Paid up Capital	1,187,328	1,405,728	18.39 ▲
Paid up Capital (Mil. Sh)	1	1	18.39 ▲
Par Value (Rp)	1,000,000	1,000,000	- ▬
Retained Earnings	859,234	977,926	13.81 ▲
Total Equity ...*)	2,139,600	2,474,316	15.64 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	**2,139,600**	**2,474,316**	**15.64** ▲

INCOME STATEMENTS			
Total Interest Income	**2,265,374**	**2,293,980**	**1.26** ▲
Interest Expenses	1,081,836	1,026,267	-5.14 ▼
Other Operating Revenue	92,633	93,505	0.94 ▲
Other Operating Expenses	778,289	838,379	7.72 ▲
Income from Operations	**430,272**	**435,691**	**1.26** ▲
Non-Operating Revenues	16,553	20,648	24.74 ▲
Earning Before Tax	446,824	456,339	2.13 ▲
Income for the periods	**317,279**	**340,705**	**7.38** ▲
Comprehensive Income	361,657	340,412	-5.87 ▼
Net Income ... *)	**317,279**	**340,705**	**7.38** ▲

FINANCIAL RATIOS			
DER (X)	7.95	6.92	-13.03 ▼
ROA (%)	1.63	1.65	1.30 ▲
NPM (%)	14.01	14.85	6.04 ▲
EBITDA Coverage (X)	18.99	18.99	-0.00 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Regencies and Cities of West Sumatera	64.67%
2. Province of West Sumatera	33.32%
3. Koperasi Karyawan PT BPD Sumatera Barat	2.01%

AUDIT COMMITTEE

1. Hamdani
2. Amsal Djunid
3. Busyra Azheri

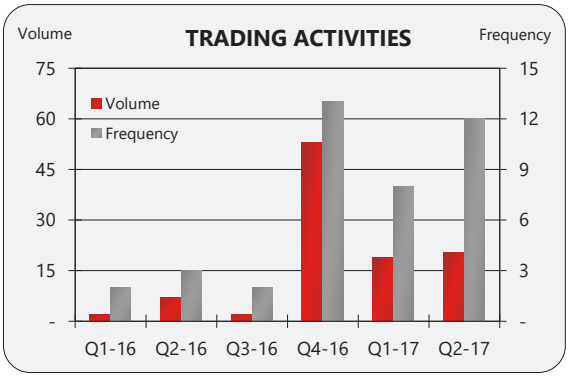
AS OF JUNE 2017

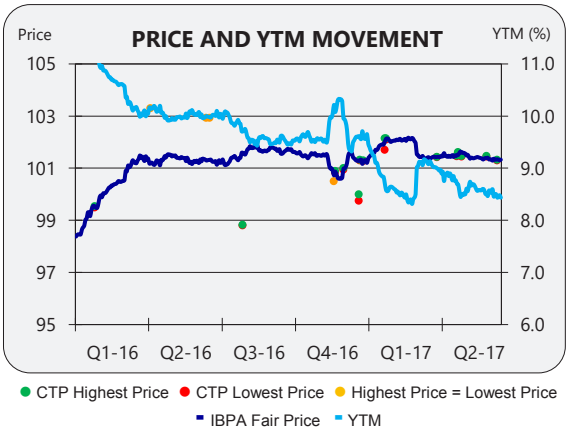
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSBR01SB** IDA0000467B1	Obligasi Subordinasi I Bank Nagari Tahun 2010	81,000	14-Jan-11	13-Jan-18	7 years	10.90% Quarterly	13-Jul-17 13-Oct-17 13-Jan-18 -	PT Bank Mandiri (Persero) Tbk.	A- Stable
2.	**BSBR02SB** IDA000053003	Obligasi Subordinasi II Bank Nagari Tahun 2012	225,000	27-Jun-12	26-Jun-19	7 years	10.15% Quarterly	26-Sep-17 26-Dec-17 26-Mar-18 26-Jun-18	PT Bank Mandiri (Persero) Tbk.	A- Stable
3.	**BSBR07** IDA000071401	Obligasi VII Bank Nagari Tahun 2015	500,000	11-Jan-16	08-Jan-21	5 years	10.95% Quarterly	08-Jul-17 08-Oct-17 08-Jan-18 08-Apr-18	PT Bank Rakyat Indonesia (Persero) Tbk.	A Stable
4.	**SMBSBR02** IDJ000007406	Sukuk Mudharabah II Bank Nagari Tahun 2015	500,000	11-Jan-16	08-Jan-21	5 years	Nisbah 52.333% (equal to 10.99% p.a.) Quarterly	08-Jul-17 08-Oct-17 08-Jan-18 08-Apr-18	PT Bank Rakyat Indonesia (Persero) Tbk.	A Stable

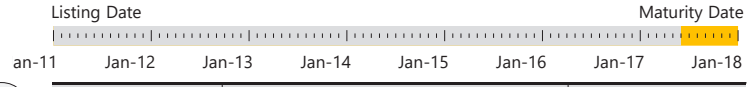
TRADING HIGHLIGHT

BSBR01SB

ISIN CODE : IDA0000467B1





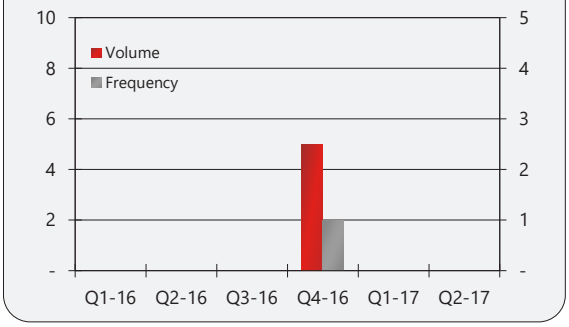


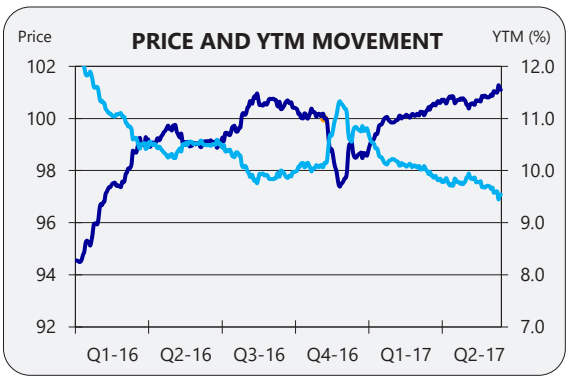
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	7.00	2.00	53.00	19.00	20.50
Frequency (X)	2	3	2	13	8	12
Trading days	1	3	1	6	3	5
Turnover Ratio (%)	9.88	34.57	9.88	261.73	93.83	101.23
CTP Price - High	99.540	103.300	98.830	101.320	102.150	101.620
Date	26-Jan	05-Apr	02-Aug	22-Dec	25-Jan	27-Apr
CTP Price - Low	99.500	102.930	98.810	99.750	101.420	101.300
Date	26-Jan	16-Jun	02-Aug	21-Dec	29-Mar	19-Jun
IBPA Fair Price	101.321	101.243	101.724	101.300	101.428	101.326
IBPA Fair Yield (%)	10.0616	10.0139	9.4575	9.5630	8.9529	8.4345
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.569	1.370	1.164	0.949	0.728	0.528
Convexity (yrs)	3.027	2.331	1.714	1.175	0.729	0.415
Sensitivity (%)	0.016	0.014	0.012	0.009	0.007	0.005

The bond code BSBR01SB issued as much as Rp81.00 billion with interest rate of 10.90% per annum. This bond is effective from 14 January 2011 to 13 January 2018. During 2016, the market price (Centralized Trading Platform) was traded between 98.8100% and 103.3000%, while in first half year 2017 this bond was traded between 101.3000% and 102.1500%. Total volume amounted to Rp103.50 billion and transacted 40 times. IBPA fair price during year 2016-2017 was traded with maximum price at 102.1699% while IBPA yield amounted the minimum yield at 8.3131%.

BSBR02SB

ISIN CODE : IDA000053003



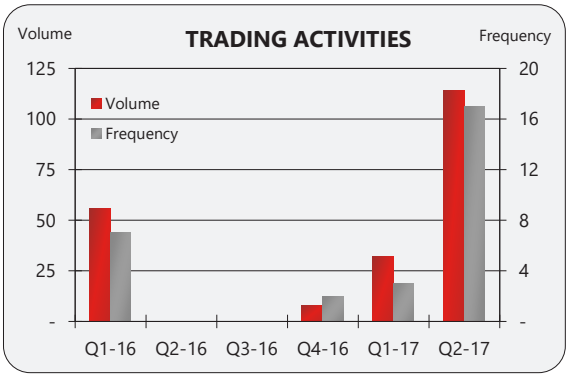


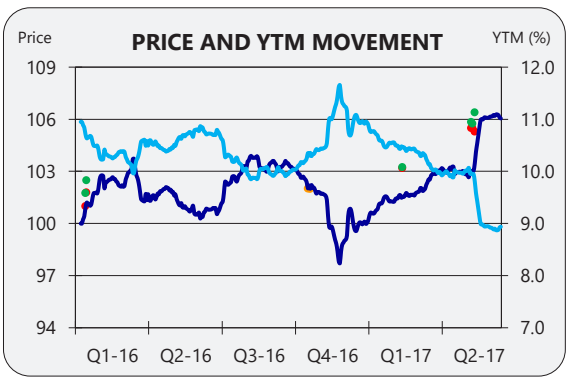
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	5.00	-	-
Frequency (X)	-	-	-	1	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	8.89	-	-
CTP Price - High	N/A	N/A	N/A	100.000	N/A	N/A
Date	N/A	N/A	N/A	09-Nov	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	100.000	N/A	N/A
Date	N/A	N/A	N/A	09-Nov	N/A	N/A
IBPA Fair Price	98.962	99.186	100.613	98.590	100.606	101.099
IBPA Fair Yield (%)	10.5213	10.4701	9.8910	10.8029	9.8302	9.5422
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.720	2.544	2.365	2.167	1.978	1.760
Convexity (yrs)	8.778	7.661	6.613	5.562	4.641	3.774
Sensitivity (%)	0.027	0.025	0.024	0.022	0.020	0.018

This series was listed since 27 June 2012 with a maturity date on 26 June 2019 and has a fixed interest rate of 10.150% per annum. During 2016 until Q2-2017, IBPA's Fair Price moved around 94.4937% - 101.2704% and on the other side IBPA's Yield range between 9.4497% - 12.1161%. The outstanding for this series since issuance date were noted at Rp225.00 billion.

BSBR07

ISIN CODE : IDA000071401



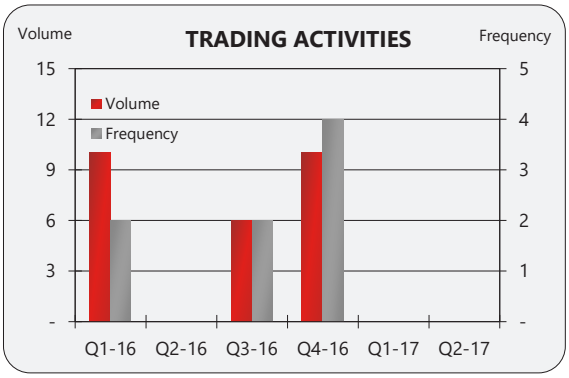


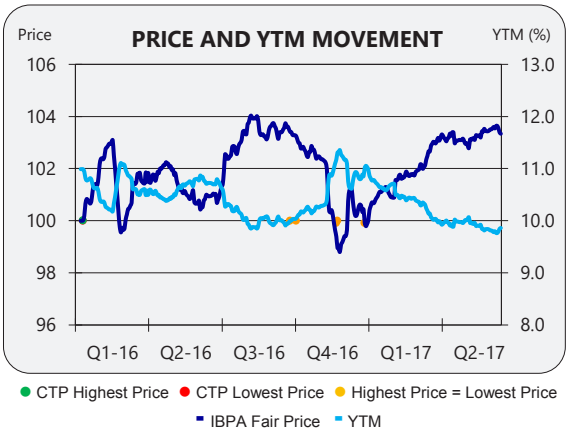
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	56.00	-	-	8.00	32.00	114.00
Frequency (X)	7	-	-	2	3	17
Trading days	2	-	-	2	1	3
Turnover Ratio (%)	44.80	-	-	6.40	25.60	91.20
CTP Price - High	102.500	N/A	N/A	102.020	103.250	106.400
Date	15-Jan	N/A	N/A	20-Oct	14-Feb	19-May
CTP Price - Low	101.000	N/A	N/A	102.000	103.200	105.300
Date	14-Jan	N/A	N/A	24-Oct	14-Feb	19-May
IBPA Fair Price	101.348	101.167	103.259	99.977	102.947	106.049
IBPA Fair Yield (%)	10.5777	10.6208	10.0025	10.9563	9.9921	8.9385
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.599	3.453	3.319	3.140	2.999	2.878
Convexity (yrs)	16.183	14.831	13.603	12.173	11.030	10.068
Sensitivity (%)	0.036	0.035	0.033	0.031	0.030	0.029

The series listed on 11 January 2016 and will be matured on 8 January 2021. This series listed with nominal amount of Rp500 billion and has interest rate per annum at 10.95%. During the observation period, this series has traded 29 times in 8 trading days with total volume booked of Rp210 billion. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 101.0000% and 106.4000%. Based of IBPA fair price in 2016, this series has a fair price between 97.7197% - 103.8920% and fair yield between 9.8488% - 11.6530%. At the end of second quarter in 2017, the fair yield had recorded at 8.8708% until 10.9370%, on the other side, the fair price amounted to 100.0398% - 106.2787%.

SMBSBR02

ISIN CODE : IDJ000007406

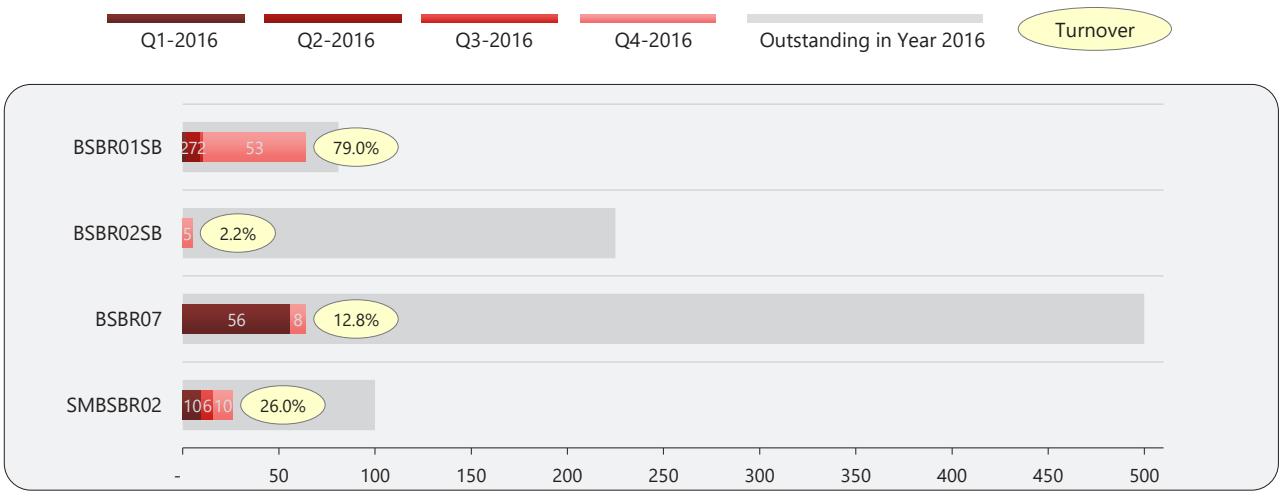




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	6.00	10.00	-	-
Frequency (X)	2	-	2	4	-	-
Trading days	1	-	1	4	-	-
Turnover Ratio (%)	40.00	-	24.00	40.00	-	-
CTP Price - High	100.020	N/A	100.000	100.000	N/A	N/A
Date	12-Jan	N/A	29-Sep	24-Nov	N/A	N/A
CTP Price - Low	100.000	N/A	100.000	99.920	N/A	N/A
Date	12-Jan	N/A	29-Sep	29-Dec	N/A	N/A
IBPA Fair Price	101.496	101.309	103.397	99.792	103.071	103.339
IBPA Fair Yield (%)	10.5777	10.6208	10.0025	11.0538	9.9921	9.8607
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.597	3.451	3.317	3.136	2.998	2.860
Convexity (yrs)	16.169	14.819	13.592	12.151	11.021	9.971
Sensitivity (%)	0.036	0.035	0.033	0.031	0.030	0.029

This series has listed since 11 January 2016 and will be matured on 08 January 2021. From 2016 to Q2-2017, the average quarterly turnover of this series resulted in 17.33% per quarter and traded in 6 trading days throughout the period. The average trading volume reached Rp4.33 billion per quarter during the period. The market price for this series observed through the Centralized Trading Platform (CTP) was ranging from 99.9200% at the lowest to 100.0200% at the highest. While the IBPA fair price for this series stood between 98.8020% and 104.0336%. The yield valued by IBPA in the period was 9.7646% at the lowest, and 11.3558% at the highest.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT BPD Sumatera Barat, or known as Bank Nagari was established in 1962 as a regional development Bank. The Bank focuses its banking activities on West Sumatra province. The Bank offers complete banking services include corporate, commercial, consumer, micro/retail, treasury, and shariah.

As of December 2016, Bank Nagari employed 1,873 people and operated 144 office networks with 28 payment point as well as 191 unit ATMs. In this year, the Bank received Infobank Award in "Excellent Financial Performance" category, and from Islamic Finance Award as The Most Profitable Sharia Unit Assets less than 1.5trillion.

By the end of 2016, the majority and controlling shareholder of bank Nagari was Regency Government of West Sumatera with 42.35% ownerships. The remaining shares were owned by Government of West Sumatera with 31.03% ownership, Municipal Government of West Sumatera with 24.66% ownership, and the Bank cooperative with 1.95% ownership.

Financial Analysis

Total Bank assets at the end of 2016 amounted to Rp20.62 trillion, an increase of Rp1.17 trillion or 6.01% from the position end of 2015 amounted to Rp19.45 trillion. Increased assets is influenced by the increase in the amount of loans granted 5.98% to Rp14.07 trillion. From the liabilities side, total liabilities at the end of 2016 amounted to Rp18.14 trillion, up Rp834.10 billion or 4.82% from 2015 amounted to Rp17.31 trillion. Increasing in liabilities was dominated by the increase of Third Party Funds by 7.33% to Rp15.67 trillion. Until the end of 2016, interest income was Rp2.13 trillion, an increase of Rp27.43 billion or 1.31% from 2015. The increase was due to increase in interest income from loans by 2.02% to Rp1.91 trillion. Furthermore, the Bank successfully booked total profit after tax amounted to Rp340.71 billion, increased Rp23.43 billion from the previous year. However, Bank Nagari's NPL ratio increase from 2.74% in 2015 to 3.07% in 2016.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank BRISyariah	2,634	6.5	8.6
2.	PT Bank KEB Hana Indonesia	2,192	29.4	33.8
3.	PT Bank Victoria International Tbk.	2,161	4.6	7.3
4.	PT BPD Sumatera Barat	2,294	14.9	1.3
5.	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	1,901	31.9	14.2

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA	Affirmed	10-Oct-16	Stable
2.	Pefindo	idA	Affirmed	23-Dec-15	Stable
3.	Pefindo	idA	Affirmed	11-Mar-15	Stable
4.	Pefindo	idA	Affirmed	4-Mar-14	Stable
5.	Pefindo	idA	Affirmed	5-Mar-13	Stable

SWOT Analysis

Strengths

-Strong captive market in West Sumatera province.
-High margin business from consumer loan segment.

Weaknesses

- Below average profitability performance
- Increasing Non Performing Loan.

Opportunities

- Government programs and fiscal stimulus for provincial and villages development.
- Prospects from municipality government spending and projects.

Threats

- Government programs and fiscal stimulus for provincial and villages development.
- Prospects from municipality government spending and projects.

BSDE PT Bumi Serpong Damai Tbk.

idAA-
Stable

Data as of	:	**June 2017**	ADDRESS
Sector	:	Property, Real Estate And Building Construction	Sinar Mas Land Plaza, Wing 3B
Sub Sector	:	Property And Real Estate	Grand Boulevard, BSD Green Office Park, BSD City
Website	:	www.sinarmasland.com, www.bsdcity.com	Tangerang 15345
Corporate Sec.	:	Christy Grassela	Phone : (021) 5036-8368
Email Corporate Sec.	:	christy.grassela@sinarmasland.com; corporate.secretary@sinarmasland.com	Fax : (021) 5058-8270

PT Bumi Serpong Damai Tbk. has been at the forefront of self-sufficient city development since 1984. A business group under Sinar Mas Land, the Company brought to Indonesia its flagship project, the BSD City –the most ambitious urban planning scheme in Indonesia to combine housing, business and commercial properties.

The Company has cemented its place amongst the leading developers in the region, offering unique concepts and the upmost quality. The Company's footprint now extends across the country with projects throughout key cities in Indonesia.

To deliver a unique living experience, the Company establishes high-quality residential, leisure and commercial developments. It is committed to deliver this for its customers, encompassing every element from the design, materials, location, as well as ensuring that the customer journey from prospecting to the handover of keys is worth their time and investment. The Company has thrived over the years in its business operations – it has remained strong as it launched new projects and site developments. It has consistently received support and confidence from the market as evidenced by its revenue and successful expansions.

In 2008, the Company listed its stocks in the Indonesia Stock Exchange with the stock code BSDE. Then in 2010, it had its first right issue to acquire PT Duta Pertiwi Tbk (Stock code: DUTI), PT Sinar Mas Teladan and PT Sinar Mas Wisesa. Since 2012, the Company is actively issuing a number of bonds and new shares. As of December 2016, the Company's market capitalization has reached Rp33.78 trillion.

BOARD OF COMMISSIONERS

1. Muktar Widjaja
2. Susiyati Bambang Hirawan *
3. Teddy Pawitra *
4. Teky Mailoa
5. Yoseph Franciscus Bonang

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Franciscus Xaverius RD.
2. Hermawan Wijaya
3. Liauw Herry Hendarta
4. Lie Jani Harjanto
5. Michael JP. Widjaja
6. Monik William
7. Petrus Kusuma
8. Syukur Lawigena

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	6,109,240	3,568,916	-41.58 ▼
Receivables	168,108	422,051	151.06 ▲
Inventories	6,547,652	7,440,632	13.64 ▲
Current Assets	16,789,560	16,341,456	-2.67 ▼
Investments	6,332,810	6,709,770	5.95 ▲
Property in Investments	3,277,560	4,000,958	22.07 ▲
Property, Plant and Equipment	803,253	823,401	2.51 ▲
Total Assets	**36,022,148**	**38,292,206**	**6.30** ▲
Trade Payables	316,601	261,224	-17.49 ▼
Current Liabilities	6,146,403	5,566,197	-9.44 ▼
Interest Bearing liabilities	7,924,891	7,487,088	-5.52 ▼
Total Liabilities	**13,925,458**	**13,939,299**	**0.10** ▲
Authorized Capital (Mil. Sh)	40,000	40,000	- ▬
Authorized Capital	4,000,000	4,000,000	- ▬
Paid up Capital	1,924,670	1,924,670	- ▬
Paid up Capital (Mil. Sh)	19,247	19,247	- ▬
Par Value (Rp)	100	100	- ▬
Retained Earnings	10,727,657	12,412,443	15.71 ▲
Total Equity ...*)	18,849,521	20,580,648	9.18 ▲
Non Controlling Interest	3,247,169	3,772,259	16.17 ▲
Total Equity	**22,096,690**	**24,352,907**	**10.21** ▲

INCOME STATEMENTS			
Total Revenues	**6,209,574**	**6,521,770**	**5.03** ▲
Gross Profit	4,638,016	4,681,466	0.94 ▲
Interest Expenses	574,967	612,614	6.55 ▲
Earning Before Tax	**2,362,082**	**2,065,443**	**-12.56** ▼
EBITDA	3,240,959	3,048,110	-5.95 ▼
Income for the periods	**2,351,380**	**2,037,538**	**-13.35** ▼
Comprehensive Income	2,346,110	2,018,142	-13.98 ▼
Net Income ... *)	**2,139,497**	**1,796,156**	**-16.05** ▼

FINANCIAL RATIOS			
DER (X)	0.36	0.31	-14.28 ▼
ROA (%)	6.53	5.32	-18.48 ▼
NPM (%)	37.87	31.24	-17.50 ▼
EBITDA Coverage (X)	5.64	4.98	-11.73 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Public (<5%) 48.42%
2. PT Paraga Artamida 26.57%
3. PT Ekacentra Usahamaju 25.01%

AUDIT COMMITTEE

1. Susiyati Bambang Hirawan
2. Herawan Hadidjaja
3. Rusli Prakarsa

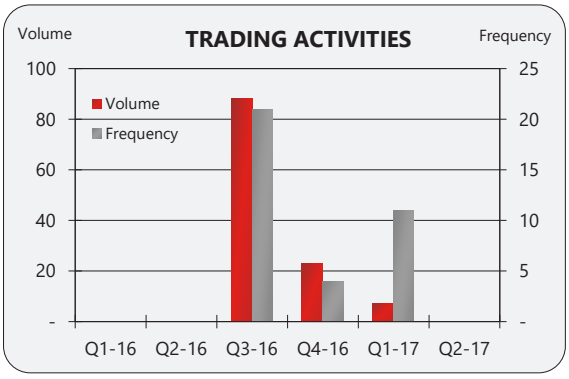
AS OF JUNE 2017

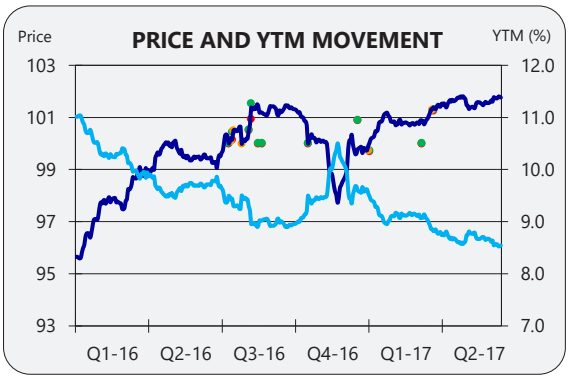
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSDE01CCN1** IDA0000536C1	Obligasi Berkelanjutan I Bumi Serpong Damai Tahap I Tahun 2012 Seri C	436,000	05-Jul-12	04-Jul-19	7 years	9.50% Quarterly	04-Jul-17 04-Oct-17 04-Jan-18 04-Apr-18	PT Bank CIMB Niaga Tbk.	AA- Stable
2.	**BSDE01BCN1** IDA0000536B3	Obligasi Berkelanjutan I Bumi Serpong Damai Tahap I Tahun 2012 Seri B	479,000	05-Jul-12	04-Jul-17	5 years	9.25% Quarterly	04-Jul-17 - - -	PT Bank CIMB Niaga Tbk.	AA- Stable
3.	**BSDE01CN2** IDA000058408	Obligasi Berkelanjutan I Bumi Serpong Damai Tahap II Tahun 2013	1,750,000	07-Jun-13	05-Jun-18	5 years	8.38% Quarterly	05-Sep-17 05-Dec-17 05-Mar-18 05-Jun-18	PT Bank CIMB Niaga Tbk.	AA- Stable
4.	**BSDE02BCN1** IDA0000736B9	Obligasi Berkelanjutan II Bumi Serpong Damai Tahap I Tahun 2016 Seri B	25,000	17-Jun-16	16-Jun-23	7 years	9.25% Quarterly	16-Sep-17 16-Dec-17 16-Mar-18 16-Jun-18	PT Bank Permata Tbk.	AA- Stable
5.	**BSDE02ACN1** IDA0000736A1	Obligasi Berkelanjutan II Bumi Serpong Damai Tahap I Tahun 2016 Seri A	625,000	17-Jun-16	16-Jun-21	5 years	9.00% Quarterly	16-Sep-17 16-Dec-17 16-Mar-18 16-Jun-18	PT Bank Permata Tbk.	AA- Stable

TRADING HIGHLIGHT

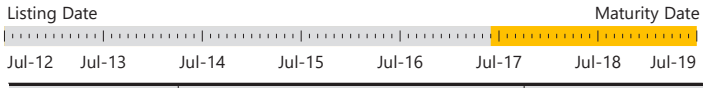
BSDE01CCN1

ISIN CODE : IDA0000536C1





● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ YTM

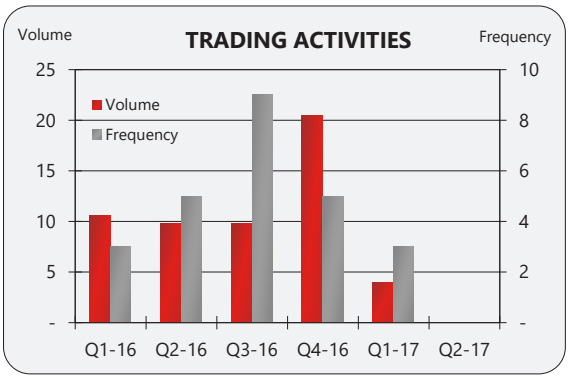


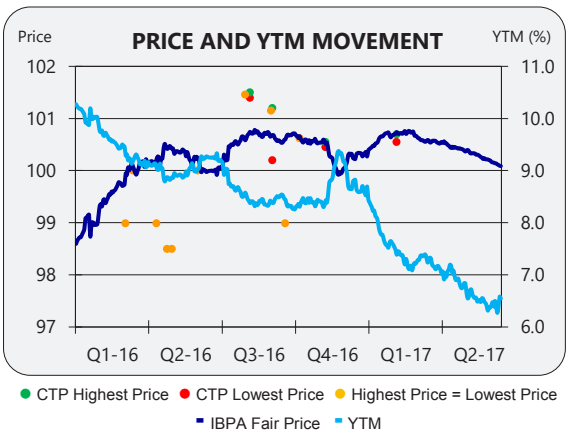
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	88.00	23.00	7.20	-
Frequency (X)	-	-	21	4	11	-
Trading days	-	-	9	2	5	-
Turnover Ratio (%)	-	-	80.73	21.10	6.61	-
CTP Price - High	N/A	N/A	101.5500	100.9119	101.3000	N/A
Date	N/A	N/A	11-Aug	20-Dec	23-Mar	N/A
CTP Price - Low	N/A	N/A	100.0000	100.0000	99.7028	N/A
Date	N/A	N/A	25-Aug	20-Oct	05-Jan	N/A
IBPA Fair Price	98.7422	99.6440	101.3884	99.7333	101.4235	101.7617
IBPA Fair Yield (%)	9.9463	9.6372	8.9266	9.6203	8.7854	8.5454
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.705	2.533	2.357	2.161	1.972	1.799
Convexity (yrs)	8.823	7.717	6.671	5.620	4.689	3.911
Sensitivity (%)	0.027	0.025	0.024	0.022	0.020	0.018

The bond code BSDE01CCN1 issued as much as Rp436.00 billion with interest rate of 9.50% per annum. This bond is effective from 05 July 2012 to 04 July 2019. During 2016, the market price (Centralized Trading Platform) was traded between 100.0000% and 101.5500%, while in first half year 2017 this bond was traded between 99.7028% and 101.3000%. Total volume amounted to Rp118.20 billion and transacted 36 times. IBPA fair price during year 2016-2017 was traded with maximum price at 101.8127% while IBPA yield amounted the minimum yield at 8.5260%.

BSDE01BCN1

ISIN CODE : IDA0000536B3





Listing Date — Maturity Date

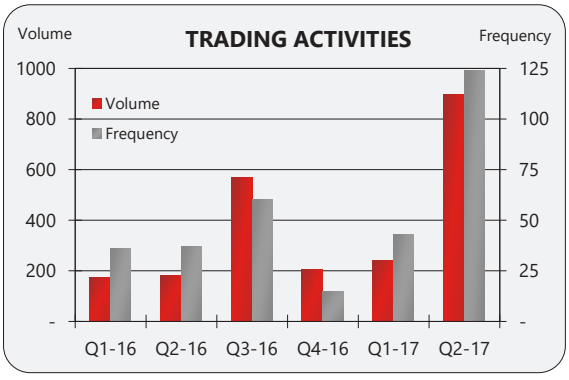
Jul-12 Jul-13 Jul-14 Jul-15 Jul-16 Jul-17

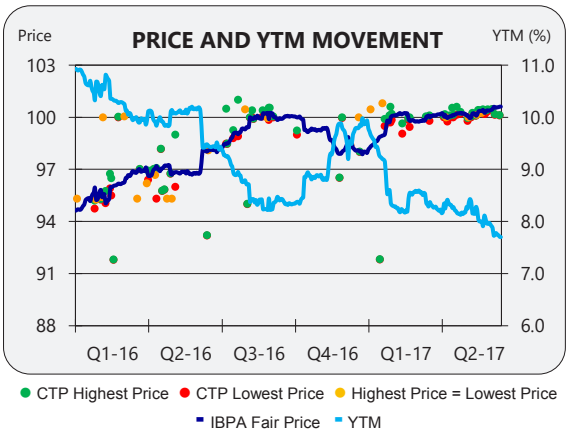
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.60	9.75	9.76	20.50	4.00	-
Frequency (X)	3	5	9	5	3	-
Trading days	2	4	5	2	1	-
Turnover Ratio (%)	8.85	8.14	8.15	17.12	3.34	-
CTP Price - High	100.0000	100.0000	101.5000	100.6237	100.7000	N/A
Date	14-Mar	02-Jun	10-Aug	11-Oct	07-Feb	N/A
CTP Price - Low	98.9890	98.5000	98.9890	100.4500	100.5500	N/A
Date	03-Mar	29-Apr	23-Sep	10-Nov	07-Feb	N/A
IBPA Fair Price	100.1668	100.0703	100.6776	100.3555	100.5169	100.0871
IBPA Fair Yield (%)	9.0858	9.1752	8.3206	8.5296	7.1306	6.5474
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.150	0.934	0.713	0.484	0.248	0.033
Convexity (yrs)	1.670	1.139	0.701	0.359	0.124	0.009
Sensitivity (%)	0.012	0.009	0.007	0.005	0.002	0.000

This series will mature on 4 July 2017, had average turnover of 7.60% per quarter and traded in 14 trading days during 2016 to Q2-2017 period. During the period, average trading volume reached Rp9.10 billion per quarter with average frequency about 14 transactions per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 98.5000% at the lowest and peaked at 101.5000%. While the IBPA fair price for this series was between 98.5945% and 100.7812%.

BSDE01CN2

ISIN CODE : IDA000058408





Listing Date — Maturity Date

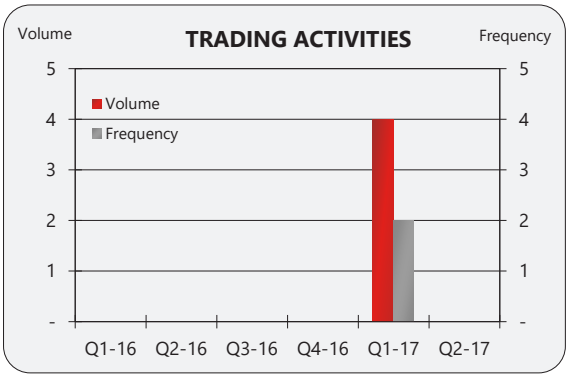
Jun-13 Jun-14 Jun-15 Jun-16 Jun-17 Jun-18

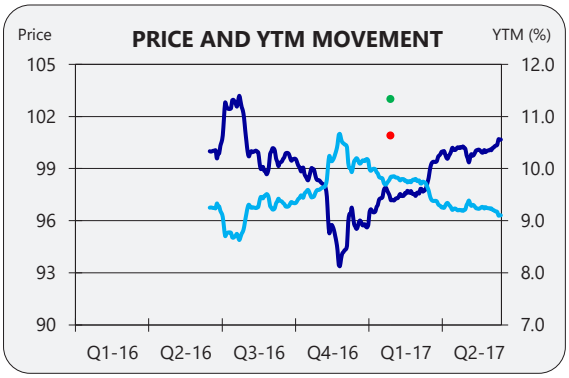
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	175.65	180.75	569.16	207.00	239.00	896.00
Frequency (X)	36	37	60	15	43	124
Trading days	15	14	14	7	12	27
Turnover Ratio (%)	40.15	41.31	130.09	47.31	54.63	204.80
CTP Price - High	100.0500	99.0000	101.0000	100.0000	100.8000	100.6000
Date	02-Mar	04-May	27-Jul	21-Dec	20-Jan	26-Apr
CTP Price - Low	91.8000	93.2000	95.0000	96.5100	91.8200	99.7500
Date	18-Feb	14-Jun	08-Aug	28-Nov	18-Jan	11-Apr
IBPA Fair Price	96.9294	98.2211	100.0685	98.0034	100.1637	100.6101
IBPA Fair Yield (%)	9.9440	9.3904	8.3281	9.8850	8.2034	7.7014
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.950	1.750	1.544	1.322	1.105	0.905
Convexity (yrs)	4.493	3.640	2.862	2.132	1.526	1.057
Sensitivity (%)	0.020	0.018	0.015	0.013	0.011	0.009

The bond series BSDE01CN2, was first listed on 07 June 2013 with nominal value of Rp1750.00 billion and fixed interest rate of 8.38% per annum. This series had traded 315 times in 89 trading days with total volume booked of Rp2267.56 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 91.8000% - 101.0000% while the IBPA fair price was between 94.6283% - 100.6101%, the fair yield for this series was between 7.7014% - 10.9288%.

BSDE02BCN1

ISIN CODE : IDA0000736B9





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

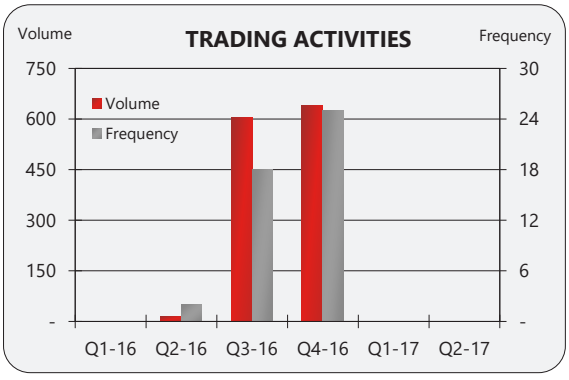
Jun-16 Jun-18 Jun-20 Jun-22

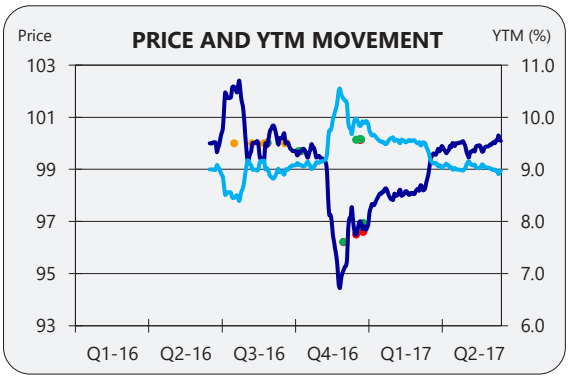
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	-	-	-	4.00	-
Frequency (X)	N/A	-	-	-	2	-
Trading days	N/A	-	-	-	1	-
Turnover Ratio (%)	N/A	-	-	-	64.00	-
CTP Price - High	N/A	N/A	N/A	N/A	103.0000	N/A
Date	N/A	N/A	N/A	N/A	31-Jan	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	100.9000	N/A
Date	N/A	N/A	N/A	N/A	31-Jan	N/A
IBPA Fair Price	N/A	100.5339	99.4547	95.6611	99.7564	100.6695
IBPA Fair Yield (%)	N/A	9.1448	9.3596	10.1737	9.2958	9.1033
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	5.080	4.935	4.756	4.663	4.556
Convexity (yrs)	N/A	32.182	30.269	28.119	26.770	25.360
Sensitivity (%)	N/A	0.051	0.049	0.048	0.047	0.046

This series will mature on 16 June 2023, had average turnover of 10.67% per quarter and traded in only 1 trading day during 2016 to Q2-2017 period. The market price for this series observed through the Centralized Trading Platform (CTP) was 100.9000% at the lowest and peaked at 103.0000%. While the IBPA fair price for this series was between 93.3819% and 103.1913%.

BSDE02ACN1

ISIN CODE : IDA0000736A1





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

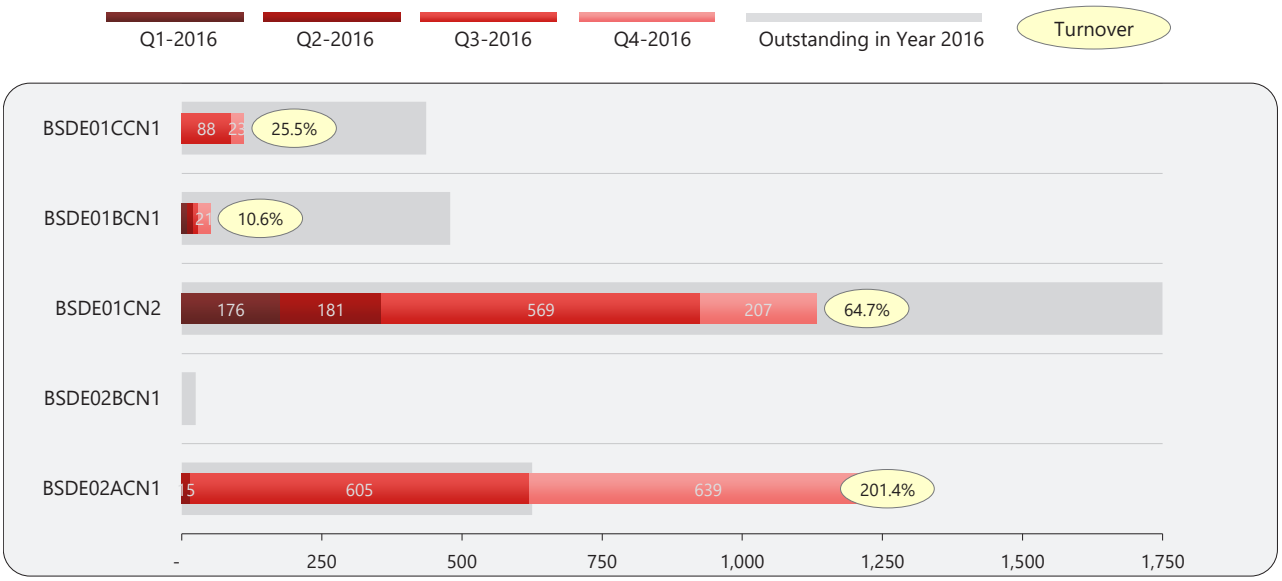
Listing Date — Maturity Date

Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	15.00	605.00	639.00	-	-
Frequency (X)	N/A	2	18	25	-	-
Trading days	N/A	1	6	7	-	-
Turnover Ratio (%)	N/A	9.60	387.20	408.96	-	-
CTP Price - High	N/A	-	100.0200	100.1600	N/A	N/A
Date	N/A	-	26-Sep	23-Dec	N/A	N/A
CTP Price - Low	N/A	-	100.0000	96.2000	N/A	N/A
Date	N/A	-	23-Sep	01-Dec	N/A	N/A
IBPA Fair Price	N/A	100.3908	99.7662	96.6814	99.6965	100.0950
IBPA Fair Yield (%)	N/A	8.9009	9.0606	9.9288	9.0794	8.9709
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	3.956	3.791	3.606	3.457	3.312
Convexity (yrs)	N/A	18.763	17.174	15.521	14.184	12.957
Sensitivity (%)	N/A	0.040	0.038	0.036	0.035	0.033

This bond listed with nominal value of Rp625 billion and interest rates of 9.00% per annum. This bond was effective fro17 June 2016 to 16 June 2021. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 96.2000% and 100.1600%, while in first semester 2017 this bond was not traded. In year 2016, IBPA fair price recorded at range 94.4468% - 102.3988% and in first semester 2017 at range 96.7708% - 100.3035%. In 2016 this bond was traded with total volume amounted to Rp1.26 trillion and transacted 45 times.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Bumi Serpong Damai Tbk (BSDE) was established in 1984 and currently is one of the leading real estate developers in Indonesia. The Company's main business activities include planning and development an integrated residential area with amenities/infrastructure, environmental facilities and parks, designed to become a self-sufficient city called BSD City.

Its business segments are divided into land, industrial building, house, shop house, office space, education centre, industrial building and hotel. The Company's projects under the name Bumi Serpong Damai are located in Serpong District in Tangerang Regency, Banten Province. It has four direct subsidiaries, namely PT Duta Pertiwi Tbk, PT Sinar Mas Wisesa, PT Sinar Mas Teladan and PT Bumi Paramudita Mas. On January 24, 2014, it establish subsidiaries, namely PT Transbsd Balaraja and PT Duta Mitra Mas. On February 11, 2014, it acquired Rasuna Epicentrum commercial district from PT Bakrie Swastika Utama.

As of December 2016, BSDE's shareholders consisted of PT Paraga Artamida (26.57%), PT Ekacentra Usahamaju (25.01%), public (38.93%), and the remaining is held by several companies.

Financial Analysis

BSDE's year on year total revenue increased moderately by 5.03% from Rp6.21 trillion to Rp6.52 trillion. The increase was mainly driven by rental business that rose 12.36% from Rp722.19 billion to Rp811.43 billion. The company's main business which is land and buildings sales, however, decreased slightly by 0.55% from Rp4.80 trillion to Rp4.78 trillion. Despite a moderate increase in total revenue, cost of sales rose much higher by 17.53% from Rp1.43 trillion to Rp1.68 trillion, and operating expenses increased by 5.49% from Rp2.09 trillion to Rp2.21 trillion. Due to higher increase in costs, BSDE's operating income fell by 2.80% from Rp2.55 trillion to Rp2.48 trillion. As a result BSDE's year on year net income decreased by 13.35% from Rp2.35 trillion to Rp2.04 trillion

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bumi Serpong Damai Tbk.	6,522	31.2	5.0
2.	PT Agung Podomoro Land Tbk.	6,007	15.6	0.6
3.	PT Summarecon Agung Tbk.	5,398	11.2	(4.0)
4.	PT Surya Semesta Internusa Tbk.	3,797	2.7	(22.0)
5.	PT Modernland Realty Tbk.	2,465	20.3	(16.8)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAA-	Affirmed	14-Mar-17	Stable
2.	Pefindo	idAA-	Affirmed	4-Apr-16	Stable
3.	Pefindo	idAA-	Affirmed	10-Apr-15	Stable
4.	Pefindo	idAA-	Affirmed	8-Apr-14	Stable
5.	Pefindo	idAA-	Upgraded*	11-Apr-13	Stable

**The upgrade was due the company's stronger cash flow protection*

SWOT Analysis

Strengths

- Diversified property products and area coverage.
- Huge land banks
- Very strong business position in property industry
- Strong recurring income from rental business

Weaknesses

- Decreasing land and building business profitability
- High dependence on property sales
- Increasing cost of sales

Opportunities

- Property financing regulation relaxation
- Increasing foreign investment into Indonesia
- Decreasing interest rate trend

Threats

- Property financing regulation relaxation
- Increasing foreign investment into Indonesia
- Decreasing interest rate trend

BSLT PT Bank SulutGo (BPD Sulawesi Utara Gorontalo)

A(idn) Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.banksulutgo.co.id
Corporate Sec.	:	Maria Jeane D'arch Rogi
Email Corporate Sec.	:	banksulutcorsec@yahoo.com

ADDRESS

Jln. Sam Ratulangi No. 9
Manado 95111
Phone : (0431) 8514-51, 8617-61
Fax : (0431) 8545-22, 8465-15, 8625-34

Bank SulutGo formerly well-known as PT Bank Pembangunan Daerah Sulawesi Utara Gorontalo (PT Regional Development Bank of North Sulawesi Gorontalo) established in 1961. The operational area spread all over Sulawesi Utara and Gorontalo Provinces as well as several major cities in Indonesia and it remains one of Bank SulutGo potential and excellence.

Within core customers basis from Sulawesi Utara and Gorontalo public servant, the management is confident that Bank SulutGo will be able to overcome competition with other banks, especially the banks operated at Sulawesi Utara and Gorontalo, considering Bank SulutGo's long experience in serving customers at the core area, high customers loyalty and Bank SulutGo's commitment to always improve its service quality. Bank SulutGo answers the challenge by continuously improving service the customers by inaugurating new branch offices.

Several working plans 2015-2017 are including new product launching to improve services to the customers such as flazz card, cash deposit machine, the central unit prosperous partners and unit syariah. Moreover, in order to raise public accessibility on Bank's product, Bank Sulut establishes new supporting branch offices spread all over Sulawesi Utara and Gorontalo area.

SHAREHOLDERS

1.	Province of North Sulawesi	34.88%
2.	PT Mega Corpora	24.90%
3.	Regency of Boalemo	6.30%
4.	Koperasi Karyawan PT Bank SulutGo	5.10%
5.	Regency of Gorontalo	3.64%
6.	Province of Gorontalo	3.46%
7.	Regency of Minahasa	3.30%
8.	City of Bitung	2.93%
9.	Regency of Bolaang Mongondow	2.25%
10.	Regency of Pohuwato	2.11%
11.	City of Manado	2.11%
12.	City of Gorontalo	1.98%
13.	Regency of Sangihe	1.67%
14.	Regency of North Gorontalo	1.51%
15.	Regency of Bone Bolango	0.85%
16.	City of Tomohon	0.68%
17.	Regency of North Minahasa	0.65%
18.	Regency of South Minahasa	0.52%
19.	Regency of Sitaro	0.52%
20.	City of Kotamobagu	0.52%
21.	Regency of South Bolaang Mongondow	0.08%
22.	Regency of Talaud	0.03%
23.	Regency of East Bolaang Mongondow	0.00%
24.	Regency of North Bolaang Mongondow	0.00%
25.	Regency of Southeast Minahasa	0.00%

AUDIT COMMITTEE

1. Mustamir Bakrie
2. Adolf F. Mangundap
3. Jan F. Mangindaan

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	237,379	311,554	31.25 ▲
Placements with Other Banks	125,447	250,447	99.64 ▲
Marketable Securities	761,001	807,968	6.17 ▲
Loans	8,571,662	8,828,349	2.99 ▲
Investments	978	489	-50.00 ▼
Property, Plant and Equipment	71,456	226,387	216.82 ▲
Total Assets	**10,736,801**	**11,279,613**	**5.06** ▲
Deposits	8,819,646	9,026,383	2.34 ▲
Fund Borrowings	1,256	-	-100.00 ▼
Total Liabilities	**9,787,600**	**10,021,610**	**2.39** ▲
Authorized Capital (Mil. Sh)	15	15	- ▬
Authorized Capital	1,500,000	1,500,000	- ▬
Paid up Capital	668,901	771,226	15.30 ▲
Paid up Capital (Mil. Sh)	7	8	15.30 ▲
Par Value (Rp)	100,000	100,000	- ▬
Retained Earnings	269,208	309,934	15.13 ▲
Total Equity ...*)	949,201	1,258,004	32.53 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	**949,201**	**1,258,004**	**32.53** ▲

INCOME STATEMENTS			
Total Interest Income	**2,862,397**	**2,895,586**	**1.16** ▲
Interest Expenses	1,956,953	1,889,686	-3.44 ▼
Other Operating Revenue	252,092	294,787	16.94 ▲
Other Operating Expenses	896,628	1,015,781	13.29 ▲
Income from Operations	**248,676**	**276,451**	**11.17** ▲
Non-Operating Revenues	-60,345	-18,832	68.79 ▲
Earning Before Tax	188,330	257,619	36.79 ▲
Income for the periods	**126,908**	**173,418**	**36.65** ▲
Comprehensive Income	127,409	317,878	149.49 ▲
Net Income ... *)	**126,908**	**173,418**	**36.65** ▲

FINANCIAL RATIOS			
DER (X)	10.31	7.97	-22.74 ▼
ROA (%)	1.18	1.54	30.07 ▲
NPM (%)	4.43	5.99	35.08 ▲
EBITDA Coverage (X)	8.69	9.55	9.90 ▲

*) ... attributable to owners of the parent entity

BOARD OF COMMISSIONERS

1. Sanny James Parengkuan
2. Frederik Gerard Worang
3. Max Kembuan
4. Peggy Adeline Mekel
5. Rustam Akili

BOARD OF DIRECTORS

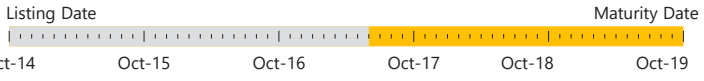
1. Jeffry Andre M Dendeng
2. Machmud Turuis
3. Maudy Revino Pepah
4. Meiky Thoms Taliwuna
5. Welan Towai Palilingan

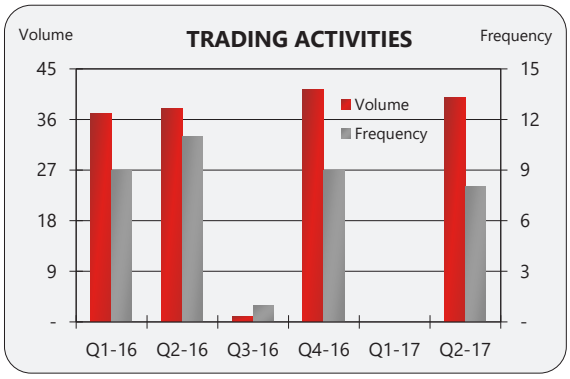
AS OF JUNE 2017

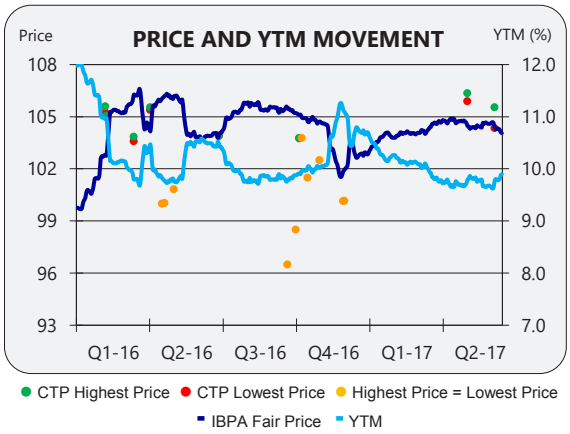
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSLT05** IDA000065007	Obligasi Bank Sulut V Tahun 2010	750,000	09-Oct-14	08-Oct-19	5 years	11.09% Quarterly	08-Jul-17 08-Oct-17 08-Jan-18 08-Apr-18	PT Bank Negara Indonesia (Persero) Tbk.	A Stable

TRADING HIGHLIGHT

BSLT05

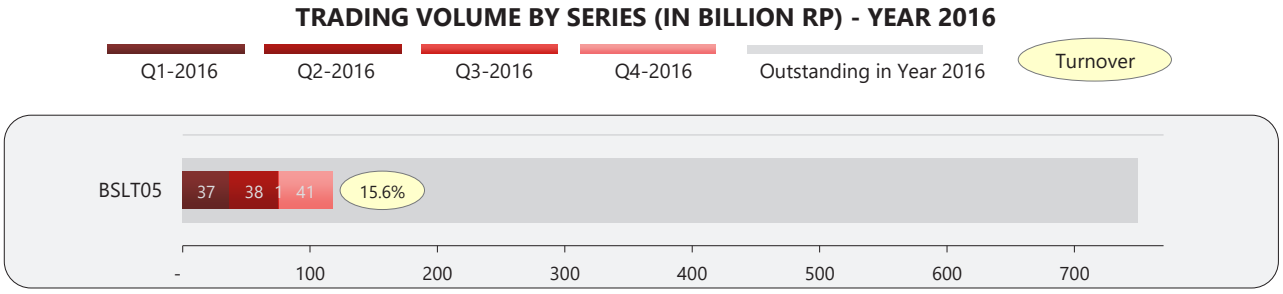






Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	37.00	38.00	1.00	41.28	-	40.00
Frequency (X)	9	11	1	9	-	8
Trading days	3	5	1	7	-	2
Turnover Ratio (%)	19.73	20.27	0.53	22.02	-	21.33
CTP Price - High	105.600	105.550	96.500	103.780	N/A	106.350
Date	05-Feb	04-Apr	26-Sep	12-Oct	N/A	09-May
CTP Price - Low	103.600	100.000	96.500	98.500	N/A	104.350
Date	14-Mar	18-Apr	26-Sep	05-Oct	N/A	14-Jun
IBPA Fair Price	104.326	104.212	105.387	102.838	104.665	104.055
IBPA Fair Yield (%)	10.4048	10.3647	9.8171	10.7021	9.7746	9.9002
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.793	2.632	2.470	2.285	2.114	1.953
Convexity (yrs)	9.622	8.515	7.475	6.399	5.467	4.658
Sensitivity (%)	0.028	0.026	0.025	0.023	0.021	0.020

The bond code BSLT05 issued as much as Rp750.00 billion with interest rate of 11.90% per annum. This bond is effective from 09 October 2014 to 08 October 2019. During 2016, the market price (Centralized Trading Platform) was traded between 96.5000% and 105.6000%, while in first half year 2017 this bond was traded between 104.3500% and 106.3500%. Total volume amounted to Rp157.28 billion and transacted 38 times. IBPA fair price during year 2016-2017 was traded with maximum price at 106.5951% while IBPA yield amounted the minimum yield at 9.6203%.



IBPA ANALYTICAL REVIEW

Description

PT BPD Sulawesi Utara Gorontalo (Bank SulutGo) is a regional Bank of North Sulawesi headquartered in Manado city. The Bank has focused its business in providing banking services in North Sulawesi and Gorontalo as well as several branch offices in Jakarta and East Java. Bank Sulut also acts as a treasurer for the North Sulawesi and Gorontalo provincial governments, and is the main lender to both provinces' civil servants.

The Bank offers it products and services through 41 branch offices, 49 cash offices, and 143 ATM units. The bank is supported by 1,769 employees spread from North Sulawesi, Gorontalo, East Java, and Jakarta (as of Dec 2016). Also, in 2016 the bank's total asset reached Rp11.28 trillion and its core capital stood at Rp1.17 trillion making the bank upgrade its status to BUKU 2 bank.

By the end of December 2016, shareholders of Bank SulutGo are North Sulawesi province government (33.73%), PT Mega Corpora (24.90%), regency and city government of North Sulawesi—Gorontalo (31.89%), Gorontalo province government (3.18%), and Bank Sulut Employee Cooperative (4.69%).

Financial Analysis

The bank experienced 1.50% increase in credit from Rp8.56 trillion in 2015 to Rp8.79 trillion in 2016. The increase in credit contributed to the growth in total assets which grew 5.03% from Rp10.74 trillion to Rp11.28 trillion. On the other hand, third party fund declined by 4.52% from Rp8.31 trillion to Rp7.94trillion. The decline was due to slowing depositor funds by 13.03% and decreasing time deposits by 4.86%. Meanwhile, the quality of productive assets in 2016 remained well maintained as shown by decreasing net Non Performing Loan (NPL) to 0.50% from 0.55%. Overall, the bank achieved net profit growth by 36.65% to Rp127 billion and managed to strengthen its Capital Adequacy Ratio (CAR) from 13.79% in 2015 to 17.11% in 2016.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Muamalat Indonesia Tbk.	3,801	2.1	(23.2)
2.	PT Bank DKI	3,673	17.6	(0.1)
3.	PT Bank SulutGo (BPD Sulawesi Utara Gorontalo)	2,896	6.0	1.2
4.	PT Bank BNI Syariah	2,802	9.9	15.3
5.	PT Bank Pembangunan Daerah Sumatera Utara	3,109	18.8	2.6

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	A(idn)	Affirmed	1-Feb-16	Stable
2.	Fitch Ratings	A(idn)	Affirmed	6-Feb-15	Stable
3.	Pefindo	idA-	Affirmed	20-Jan-15	Stable
4.	Pefindo	idA-	Affirmed	7-Nov-14	Stable
5.	Fitch Ratings	A(idn)	Affirmed	26-Mar-14	Stable

SWOT Analysis

Strengths

-Strong support from provincial government
-Stronger capitalization
-Lower systemic risk to banking system

Weaknesses

- Low productive credit composition
- High reliance on local government funds
- High dependent on civil servant customer segment

Opportunities

- Positive domestic and regional economic growth
- Prospects from municipality government spending and projects

Threats

- Positive domestic and regional economic growth
- Prospects from municipality government spending and projects

BSMT PT Bank Pembangunan Daerah Sumatera Utara

idA
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Finance	
Sub Sector	: Bank	Jln. Imam Bonjol No. 18
Website	: www.banksumut.com	Medan 20152
Corporate Sec.	: Erwin Zaini	Phone : (061) 4155-100, 4515-100
Email Corporate Sec.	: corporate@banksumut.com	Fax : (061) 414-2937, 451-2652

Bank Pembangunan Daerah Sumatera Utara (Regional Development Bank of North Sumatra) was established on November 4, 1961 with Notarial Deed Number 22 of Notary Rusli as Limited Company (PT), with nickname of BPDSU. In 1962, based on Law No. 13 year 1962 about Principal Provision of Regional Development Bank and in accordance with Regional Regulation Level I North Sumatra No. 5 year 1965, the Bank was changed into a Regional-Owned Enterprise (BUMD).

The authorized capital at the time was Rp100 million and the shares are owned by Regional Government Level I of North Sumatra and Regional Government Level II of North Sumatra. In line with the Recapitalisation Program, the legal form of BPDSU must be changed from Local Company into Limited Company so that the shares of Central Government is able to enter for development and later on the day of third party shares is possible to enter by the approval of the Regional House of Representative Level I of North Sumatra, based on that matter, in 1999, legal form of BPDSU was converted back into a limited company under the name of PT Bank Pembangunan Daerah Sumatera Utara or abbreviated PT Bank SUMUT domiciled and headquartered in Medan, Jl. Imam Bonjol No. 18, which was established by Deed No.38 dated April 16, 1999 made before Alina Halim, SH, Notary in Medan which was approved by the Ministry of Justice of the Republic of Indonesia Number C-8224 HT.01.01.TH 99 dated May 5, 1999.

The authorized capital at the time was amounted to Rp400 billion. Along with the consideration of the needs of the projected growth of the Bank, then on December 15, 1999 with Deed No. 31, the authorized capital was increased to Rp 500 billion. In accordance with Deed No. 39 dated June 10, 2008, made before H. Marwansyah Nasution, SH, Notary in Medan related to the Deed of Confirmation No.05 dated November 10, 2008 which have been approved by the Minister of Law and Human Rights of the Republic of Indonesia as stated in the Decree No. AHU-AH.01-87927.AH.01.02 year 2008 dated 20 November 2008 which was published in the State Gazette of the Republic of Indonesia No. 10 dated February 3, 2009, then the authorized capital increased from Rp500 billion to Rp1 trillion.

The final Articles of Association, in accordance with the Deed No.12, dated May 18, 2011 from Notary Afrizal Arsad Hakim, S.H., of the Statement of Meeting Resolutions of PT Bank Pembangunan Daerah Sumatera Utara. Changes in the Articles of Association have been approved by the Minister of Law and Human Rights of the Republic of Indonesia as stated in the Decree No. AHU-33566.AHU.01.02 Year 2011 dated July 5, 2011, which amended the authorized capital from Rp1 trillion to Rp2 trillion.

FINANCIAL HIGHLIGHT — Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	689,069	697,929	1.29 ▲
Placements with Other Banks	1,248,452	1,681,465	34.68 ▲
Marketable Securities	2,019,845	2,287,938	13.27 ▲
Loans	17,925,612	18,677,822	4.20 ▲
Investments	750	750	- ▪
Property, Plant and Equipment	187,814	833,602	343.84 ▲
Total Assets	**24,130,113**	**26,170,044**	**8.45** ▲
Deposits	19,919,847	21,595,607	8.41 ▲
Fund Borrowings	101,738	344,751	238.86 ▲
Total Liabilities	**22,137,696**	**23,450,895**	**5.93** ▲
Authorized Capital (Mil. Sh)	200	200	- ▪
Authorized Capital	2,000,000	2,000,000	- ▪
Paid up Capital	1,083,206	1,119,986	3.40 ▲
Paid up Capital (Mil. Sh)	108	112	3.40 ▲
Par Value (Rp)	10,000	10,000	- ▪
Retained Earnings	886,293	996,333	12.42 ▲
Total Equity ...*)	1,992,417	2,719,149	36.47 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	**1,992,417**	**2,719,149**	**36.47** ▲

INCOME STATEMENTS			
Total Interest Income	**3,030,495**	**3,108,758**	**2.58** ▲
Interest Expenses	1,132,064	1,020,239	-9.88 ▼
Other Operating Revenue	125,760	143,910	14.43 ▲
Other Operating Expenses	1,408,702	1,443,730	2.49 ▲
Income from Operations	**615,488**	**788,698**	**28.14** ▲
Non-Operating Revenues	10,812	-1,473	N/A ▼
Earning Before Tax	626,300	787,226	25.69 ▲
Income for the periods	**464,935**	**584,500**	**25.72** ▲
Comprehensive Income	471,487	106,871	-77.33 ▼
Net Income ... *)	**464,935**	**584,500**	**25.72** ▲

FINANCIAL RATIOS			
DER (X)	11.11	8.62	-22.38 ▼
ROA (%)	1.93	2.23	15.92 ▲
NPM (%)	15.34	18.80	22.55 ▲
EBITDA Coverage (X)	20.31	25.37	24.92 ▲

*) ... attributable to owners of the parent entity

BOARD OF COMMISSIONERS

1. Rizal Fahlevi Hasibuan *
2. Brata Kesuma *
3. Hendra Arbie

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Edie Rizliyanto
2. Didi Duharsa
3. T. Mahmud Jeffry
4. Yulianto Maris

AUDIT COMMITTEE

1. Rizal Fahlevi Hasibuan
2. Effendy Harahap
3. Tadjuddin

SHAREHOLDERS

1.	Provincial Gov. of Sumatera Utara	49.91%	17.	Regional Gov. of Langkat	1.39%
2.	Regional Gov. of Tapanuli Selatan	9.01%	18.	Municipal Gov. of Tanjung Balai	1.33%
3.	Regional Gov. of Deli Serdang	4.29%	19.	Regional Gov. of Humbang Hasundutan	0.84%
4.	Regional Gov. of Simalungun	3.78%	20.	Regional Gov. of Padang Lawas	0.83%
5.	Regional Gov. of Mandailing Natal	2.71%	21.	Regional Gov. of Serdang Bedagai	0.81%
6.	Municipal Gov. of Padang Sidimpuan	2.46%	22.	Regional Gov. of Toba Samosir	0.77%
7.	Municipal Gov. of Tebing Tinggi	2.31%	23.	Municipal Gov. of Binjai	0.68%
8.	Regional Gov. of Labuhan Batu	2.12%	24.	Regional Gov. of Nias Selatan	0.57%
9.	Regional Gov. of Nias	1.96%	25.	Regional Gov. of Karo	0.52%
10.	Regional Gov. of Dairi	1.96%	26.	Regional Gov. of Samosir	0.47%
11.	Regional Gov. of Tapanuli Tengah	1.88%	27.	Regional Gov. of Padang Lawas Utara	0.28%
12.	Municipal Gov. of Sibolga	1.85%	28.	Regional Gov. of Pakpak Bharat	0.24%
13.	Municipal Gov. of Pematang Siantar	1.79%	29.	Regional Gov. of Labuhan Batu Utara	0.18%
14.	Municipal Gov. of Medan	1.62%	30.	Regional Gov. of Nias Barat	0.18%
15.	Regional Gov. of Asahan	1.61%	31.	Regional Gov. of Batubara	0.09%
16.	Regional Gov. of Tapanuli Utara	1.51%	32.	Regional Gov. of Nias Utara	0.04%

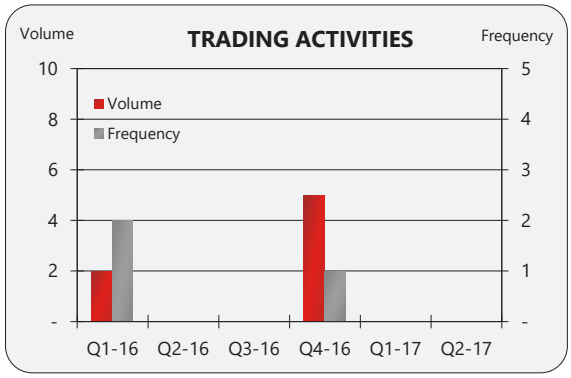
AS OF JUNE 2017

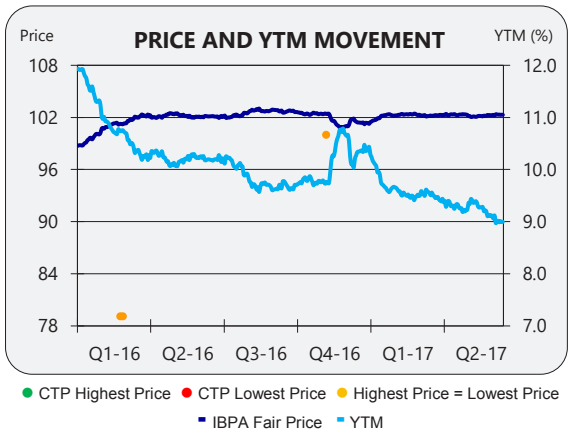
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSMT01SB** IDA000048706	Obligasi Subordinasi I Bank Sumut Tahun 2011	400,000	07-Jul-11	05-Jul-18	7 years	11.35% Quarterly	05-Jul-17 05-Oct-17 05-Jan-18 05-Apr-18	PT Bank Mandiri (Persero) Tbk.	A- Stable

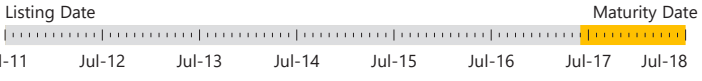
TRADING HIGHLIGHT

BSMT01SB

ISIN CODE : IDA000048706



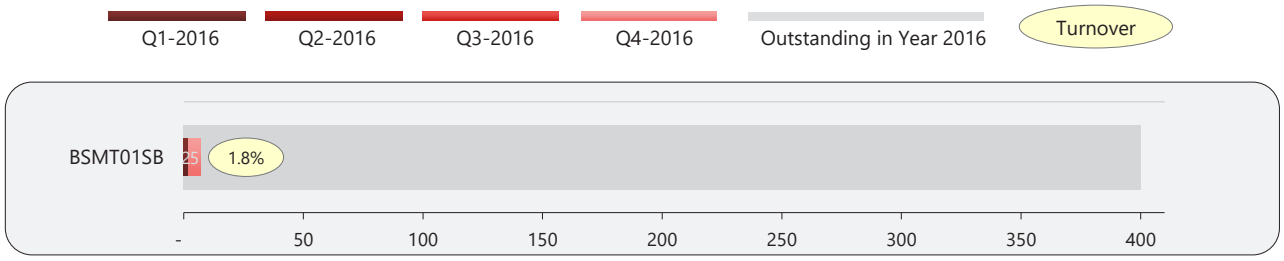




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	-	5.00	-	-
Frequency (X)	2	-	-	1	-	-
Trading days	2	-	-	1	-	-
Turnover Ratio (%)	2.00	-	-	5.00	-	-
CTP Price - High	79.107	N/A	N/A	100.000	N/A	N/A
Date	26-Feb	N/A	N/A	09-Nov	N/A	N/A
CTP Price - Low	79.107	N/A	N/A	100.000	N/A	N/A
Date	26-Feb	N/A	N/A	09-Nov	N/A	N/A
IBPA Fair Price	102.117	102.103	102.771	101.341	102.276	102.299
IBPA Fair Yield (%)	10.2733	10.1809	9.6220	10.3802	9.3913	8.9968
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.927	1.740	1.547	1.342	1.136	0.949
Convexity (yrs)	4.543	3.716	2.958	2.253	1.646	1.176
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

This series was listed since 07 July 2011 with a maturity date on 05 July 2018 and has a fixed interest rate of 11.350% per annum. During 2016 until Q2-2017, IBPA's Fair Price moved around 98.7459% - 103.0210% and on the other side IBPA's Yield range between 8.9740% - 11.9368%. The outstanding for this series since issuance date were noted at Rp400.00 billion.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

BPD Sumatera Utara (Bank Sumut) is a regional development bank and is headquartered in Medan, the capital city of North Sumatera. The Bank is mainly focused on consumer and micro, small, and medium (MSME) segments. By the end of December 2016, the share of Bank Sumut is dominated by the province Government of North Sumatera with 49.69%, Regional Government with 38.27% and Municipal Government with 12.04%.

To support its operation, as of December 2016, the Bank has been supported by 2,499 employees in 1 head office, 36 conventional branch offices, 5 sharia branch offices, 97 conventional sub-branch offices, 17 sharia supporting branch offices, 34 cash offices, 29 mobile cash offices, 65 payment points, 27 car cash points, and 239 ATM units. Throughout in 2016, Bank Sumut has improved Pandan and Spiroc status from Domestic Sub-Branches to Domestic Branches.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Muamalat Indonesia Tbk.	3,801	2.1	(23.2)
2.	PT Bank DKI	3,673	17.6	(0.1)
3.	PT Bank Pembangunan Daerah Sumatera Utara	3,109	18.8	2.6
4.	PT Bank SulutGo (BPD Sulawesi Utara Gorontalo)	2,896	6.0	1.2
5.	PT Bank BNI Syariah	2,802	9.9	15.3

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA	Affirmed	10-Mar-17	Stable
2.	Pefindo	idA	Affirmed	4-Mar-16	Stable
3.	Pefindo	idA	Affirmed	11-Mar-15	Stable
4.	Pefindo	idA	Downgraded*	1-Oct-14	Stable
5.	Pefindo	idA+	Affirmed	12-Mar-14	Negative

**The downgraded due to weakening asset quality*

SWOT Analysis

Strengths

- Captive market in North Sumatera province
- Strong margin from high-yield segment

Weaknesses

- Inadequate technology infrastructure to support the development of technology-based products
- Moderate capitalization
- Below average asset quality

Opportunities

- Prospect for North Sumatera economic growth
- The increased of Infrastructure development in North Sumatera as a result implementation of tax amnesty policy

Threats

- Prospect for North Sumatera economic growth
- The increased of Infrastructure development in North Sumatera as a result implementation of tax amnesty policy

Financial Analysis

During 2016, Bank Sumut give the loan amounted to Rp18.68 trillion or increased by 4.20% compared to 2015 which Rp17.93 trillion. This pushed total assets increased by 8.45% to Rp26.17 trillion from Rp24.13 trillion in 2015. In the other side, total liabilities of Bank Sumut also increased by 5.93% to Rp23.45 trillion in 2016 from Rp22.14 trillion in 2015 due to the increased of short-term liabilities by 5.61%. The deposit from customers in 2016 increased by 6.94% to Rp20.80 trillion. In 2016, Bank Sumut succeeded booked net interest margin in 2016 at 7.89%, higher than 2015 which is 7.26%. This is influenced by the growth of interest income and sharia income-net and productive assets respectively at 10.01% and 5.88%. Nevertheless, Gross Non-Performing Loan the Bank in 2016 was still high in 4.70% or slightly decreased from 5.00% in 2015. The high gross NPL was driven by high gross NPL from the sharia segment at 15.61%.

BSSB PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat

idA+ Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Finance	
Sub Sector	: Bank	Jln. Dr. Sam Ratulangi No. 16
Website	: www.banksulselbar.co.id	Sulawesi Selatan 90125
Corporate Sec.	: Dirhamsyah	Phone : (0411) 859-171
Email Corporate Sec.	: corsecbssb@gmail.com; corsec.report@gmail.com	Fax : (0411) 859-464

PT Bank Sulselbar (The Bank) was established under the name of PT Bank Pembangunan Daerah Sulawesi Selatan & Sulawesi Tenggara based on the Notarial Deed No. 95 dated 13 Januari 1961, made by Raden Kadiman.

The Bank has transformed into limited liability (Perseroan Terbatas) named PT Bank Pembangunan Daerah Sulawesi Selatan based on Rule of Local Government No. 13 year of 2003 and increased its authorized capital into total amount of Rp650 billion. In the year of 2011, The Bank has changed its name into PT Bank Pembangunan Daerah Sulawesi Selatan & Sulawesi Barat based on the Law & Human Rights Ministry Act No.: AHU.11756.AH.01.02 year of 2011 and Governor of Bank Indonesia's Act No.: 13/32/KEP.GBI/2011. The Bank authorized capital in 2011 was in amount of Rp1.600 billion.

The Bank main business are to provide banking services in funding and loan for consumer, commercial and SME's as well as other financial services. The Bank also running the sharia banking.

BOARD OF COMMISSIONERS

1. Abdul Latif
2. Ellong Tjandra *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Andi Muhammad Rahmat
2. Ambo Samsuddin
3. Rosmala Arifin

AUDIT COMMITTEE

1. Muhammad Amri
2. Hasbir Paserangi
3. M. Natsir Kadir

SHAREHOLDERS

1. Regencies/Cities in South Sulawesi	56.11%
2. Province of South Sulawesi	36.15%
3. Regencies in West Sulawesi	5.52%

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	302,856	347,445	14.72 ▲
Placements with Other Banks	590,943	2,393,486	305.03 ▲
Marketable Securities	593,572	561,479	-5.41 ▼
Loans	8,330,259	11,827,379	41.98 ▲
Investments	82	82	- ▪
Property, Plant and Equipment	138,406	123,200	-10.99 ▼
Total Assets	**11,520,292**	**16,242,239**	**40.99** ▲
Deposits	7,921,251	11,642,432	46.98 ▲
Fund Borrowings	100,017	100,017	- ▪
Total Liabilities	**8,981,018**	**13,229,603**	**47.31** ▲
Authorized Capital (Mil. Sh)	2	2	- ▪
Authorized Capital	2,000,000	2,000,000	- ▪
Paid up Capital	688,669	810,470	17.69 ▲
Paid up Capital (Mil. Sh)	1	1	17.69 ▲
Par Value (Rp)	1,000,000	1,000,000	- ▪
Retained Earnings	1,320,019	606,123	-54.08 ▼
Total Equity ...*)	2,050,963	2,459,069	19.90 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	**2,050,963**	**2,459,069**	**19.90** ▲

INCOME STATEMENTS			
Total Interest Income	**1,664,159**	**1,900,909**	**14.23** ▲
Interest Expenses	491,259	604,392	23.03 ▲
Other Operating Revenue	85,056	126,370	48.57 ▲
Other Operating Expenses	573,441	603,793	5.29 ▲
Income from Operations	**684,515**	**819,093**	**19.66** ▲
Non-Operating Revenues	-9,697	-4,561	52.96 ▲
Earning Before Tax	674,819	814,532	20.70 ▲
Income for the periods	**501,177**	**606,123**	**20.94** ▲
Comprehensive Income	504,761	602,311	19.33 ▲
Net Income ... *)	**501,177**	**606,123**	**20.94** ▲

FINANCIAL RATIOS			
DER (X)	4.38	5.38	22.86 ▲
ROA (%)	4.35	3.73	-14.22 ▼
NPM (%)	30.12	31.89	5.88 ▲
EBITDA Coverage (X)	41.13	43.09	4.76 ▲

*) ... attributable to owners of the parent entity

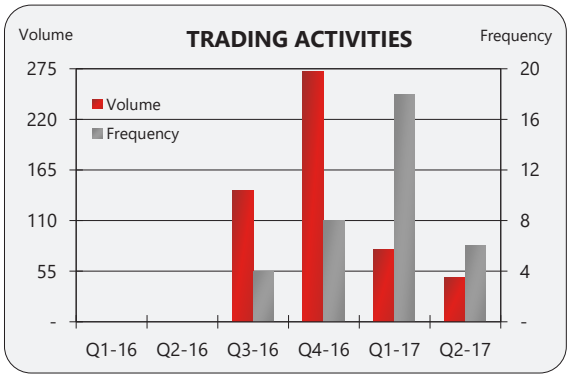
AS OF JUNE 2017

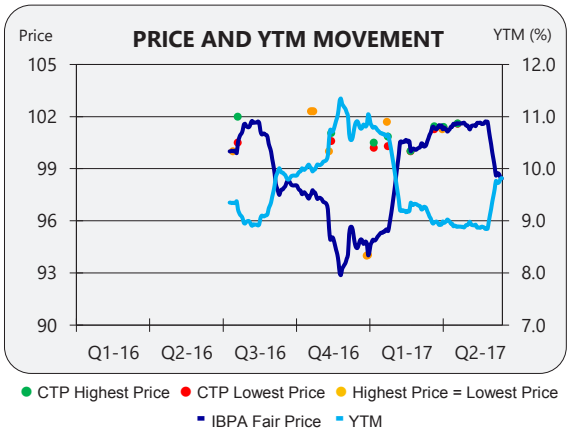
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSSB01CN1** IDA000075204	Obligasi Berkelanjutan I Bank Sulselbar Tahap I Tahun 2016	500,000	18-Jul-16	15-Jul-21	5 years	9.35% Quarterly	15-Jul-17 15-Oct-17 15-Jan-18 15-Apr-18	PT Bank Mandiri (Persero) Tbk.	A+ Stable
2.	**SMBSSB02** IDJ000007901	Sukuk Mudharabah II Bank Sulselbar Tahun 2016	50,000	18-Jul-16	15-Jul-21	5 years	Rp93.5M for each Rp1 Billion / equal to 9.35% Quarterly	15-Jul-17 15-Oct-17 15-Jan-18 15-Apr-18	PT Bank Mandiri (Persero) Tbk.	A+ Stable
3.	**BSSB01CN2** IDA000077200	Obligasi Berkelanjutan I Bank Sulselbar Tahap II Tahun 2016	450,000	04-Nov-16	03-Nov-21	5 years	9.00% Quarterly	03-Aug-17 03-Nov-17 03-Feb-18 03-May-18	PT Bank Mandiri (Persero) Tbk	A+ Stable

TRADING HIGHLIGHT

BSSB01CN1

ISIN CODE : IDA000075204





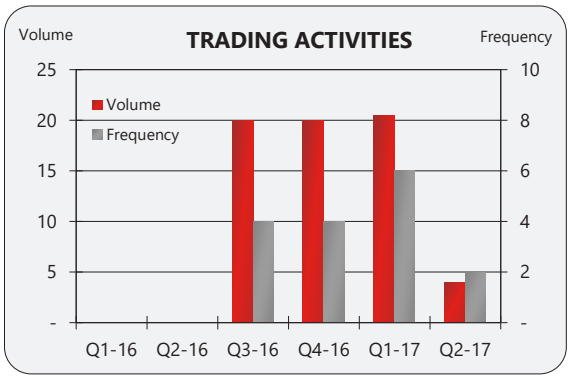
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	143.00	272.00	79.00	48.00
Frequency (X)	N/A	N/A	4	8	18	6
Trading days	N/A	N/A	2	5	6	3
Turnover Ratio (%)	N/A	N/A	114.40	217.60	63.20	38.40
CTP Price - High	N/A	N/A	102.000	102.300	101.700	101.600
Date	N/A	N/A	26-Jul	26-Oct	25-Jan	26-Apr
CTP Price - Low	N/A	N/A	100.000	94.000	94.030	101.270
Date	N/A	N/A	20-Jul	30-Dec	03-Jan	04-Apr
IBPA Fair Price	N/A	N/A	98.046	94.683	101.414	98.436
IBPA Fair Yield (%)	N/A	N/A	9.8657	10.8469	8.9412	9.8197
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	3.738	3.555	3.443	3.282
Convexity (yrs)	N/A	N/A	17.095	15.455	14.343	13.000
Sensitivity (%)	N/A	N/A	0.037	0.036	0.034	0.033

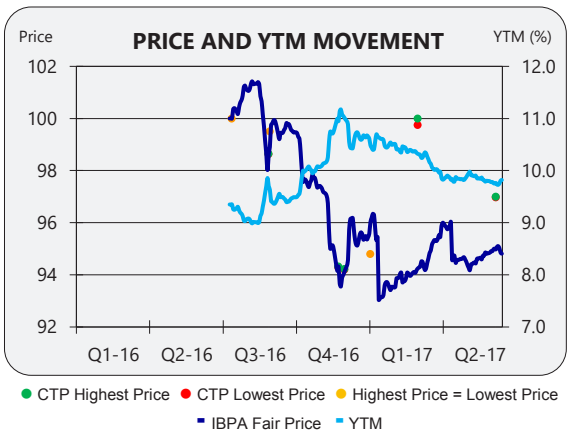
This series listed on 18 July 2016 and matured on 15 July 2021. This series listed with nominal amount of Rp500 billion with interest rate per annum at 9.35%. Since this series listed until at the end second quarter in 2017, this series traded 36 times in 16 trading days with total volume booked of Rp542 billion. During 2016, the average of total volume amounted to Rp103.75 billion/quarter while in first semester 2017 amounted to Rp63.50 billion/quarter. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 94.0000% - 102.3000%, while the IBPA fair price was between 92.8770% and 101.7522%. The fair yield for this series was between 8.8456% - 11.3465%.

SMBSSB02

ISIN CODE : IDJ000007901

Listing Date: Jul-16 | Maturity Date: Jul-21





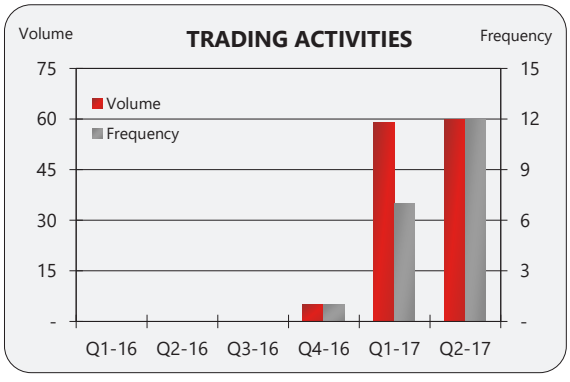
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	20.00	20.00	20.50	4.00
Frequency (X)	N/A	N/A	4	4	6	2
Trading days	N/A	N/A	3	2	2	1
Turnover Ratio (%)	N/A	N/A	160.00	160.00	164.00	32.00
CTP Price - High	N/A	N/A	100.000	94.320	100.000	97.000
Date	N/A	N/A	19-Jul	24-Nov	03-Mar	15-Jun
CTP Price - Low	N/A	N/A	98.630	94.200	94.800	96.980
Date	N/A	N/A	01-Sep	01-Dec	05-Jan	15-Jun
IBPA Fair Price	N/A	N/A	99.524	95.357	95.452	94.814
IBPA Fair Yield (%)	N/A	N/A	9.4738	10.6752	9.9777	9.8197
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	3.821	3.626	3.478	3.337
Convexity (yrs)	N/A	N/A	17.624	15.883	14.525	13.299
Sensitivity (%)	N/A	N/A	0.038	0.036	0.035	0.033

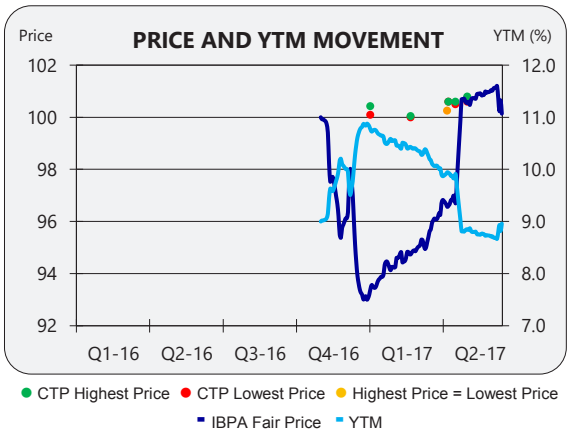
The bond series SMBSSB02, was first listed on 18 July 2016 with nominal value of Rp50.00 billion and fixed interest rate of 8.27% per annum. This series had traded 16 times in 8 trading days with total volume booked of Rp64.50 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 94.2000% - 100.0000% while the IBPA fair price was between 93.0408% - 101.4250%, the fair yield for this series was between 8.9875% - 11.1735%.

BSSB01CN2

ISIN CODE : IDA000077200

Listing Date: Nov-16 | Maturity Date: Nov-21

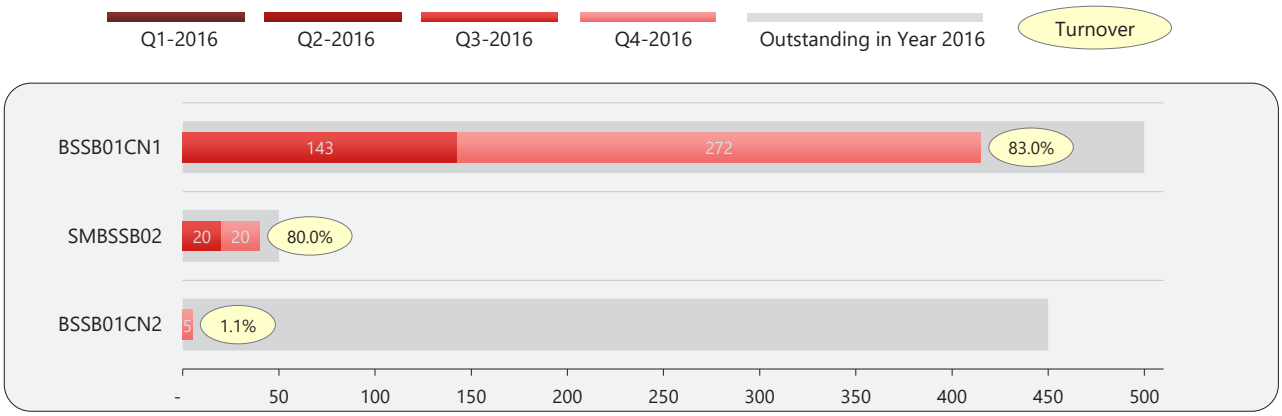




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	5.00	59.00	60.00
Frequency (X)	N/A	N/A	N/A	1	7	12
Trading days	N/A	N/A	N/A	1	2	4
Turnover Ratio (%)	N/A	N/A	N/A	4.44	52.44	53.33
CTP Price - High	N/A	N/A	N/A	-	100.420	100.800
Date	N/A	N/A	N/A	-	05-Jan	09-May
CTP Price - Low	N/A	N/A	N/A	-	100.000	100.250
Date	N/A	N/A	N/A	-	23-Feb	10-Apr
IBPA Fair Price	N/A	N/A	N/A	93.002	96.254	100.138
IBPA Fair Yield (%)	N/A	N/A	N/A	10.8763	10.0191	8.9596
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.778	3.645	3.535
Convexity (yrs)	N/A	N/A	N/A	17.400	16.076	14.979
Sensitivity (%)	N/A	N/A	N/A	0.038	0.036	0.035

This series will mature on 3 November 2021, had average turnover of 18.37% per quarter and traded in 7 trading days during 2016 to Q2-2017 period. The market price for this series observed through the Centralized Trading Platform (CTP) was 100.0000% at the lowest and peaked at 100.8000%. While the IBPA fair price for this series was between 93.0023% and 101.1961%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT BPD Sulawesi Selatan dan Sulawesi Barat also widely known as Bank Sulselbar was established in 1961 as a regional development bank.

The Bank is engaged in consumer banking, micro banking, commercial and corporate banking, and sharia business unit with most of services being directed to South Sulawesi and West Sulawesi governments and their employees.

At present, Bank Sulselbar is supported by 1,009 employees spread across 35 office networks, 49 cash offices, 7 payment points, and 147 ATMs linked to ATM Bersama and Prima Networks.

As of 31 December 2016, the Bank was owned by city and municipal government of South Sulawesi with 58.70% ownership, provincial government of South Sulawesi with 35.04% ownership, city and municipal government of West Sulawesi with 5.03% ownerships and the remaining 1.23% stakes owned by provincial government of West Sulawesi.

Financial Analysis

Compared to 2015, BSSB's interest income rose by Rp236.13 billion or 15.29% from Rp1.57 trillion to Rp1.81 trillion during 2016, in line with credit and financing achievements. The Bank was able to book a profit in 2016 amounting to Rp606.12 billion, higher by Rp104.95 billion or 20.94% compared to 2015 which was Rp501.18 billion. The gross NPL ratio in 2016 was realized at 0.51%, decreasing 0.14% compared to 0.65% at the end of 2015. This showed the credit quality was getting better along with the better credit expansion and billing. The LDR ratio in 2016 was managed at 103.00%, decreasing 14.17% from 117.17% at the end of December 2015. The decline was mainly due to the growth of the Third Party Funds by 51.62% from Rp7.61 trillion to Rp11.53 trillion. On the other side, the total of these assets showed an increase to Rp16.24 trillion in 2016, an increase of Rp4.72 trillion or 40.99%. This growth was supported by the loan growth (in term of current asset) of Rp3.00 trillion or 36.00%.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank BRISyariah	2,634	6.5	8.6
2.	PT Bank KEB Hana Indonesia	2,192	29.4	33.8
3.	PT Bank Victoria International Tbk.	2,161	4.6	7.3
4.	PT BPD Sumatera Barat	2,294	14.9	1.3
5.	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	1,901	31.9	14.2

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA+	Affirmed	13-Feb-17	Stable
2.	Pefindo	idA+	Assigned	17-Jun-16	Stable
3.	Pefindo	idA+	Upgraded*	11-Feb-16	Stable
4.	Pefindo	idA	Affirmed	3-Feb-15	Stable

**The upgrade reflects the Bank's continuously improving financial indicators including capitalization and asset quality profiles.*

SWOT Analysis

Strengths

- Captive market in the province of South Sulawesi and West Sulawesi
- Strong support from city and municipal government from South Sulawesi and also West Sulawesi
- Very strong capitalization and asset quality

Weaknesses

- Limited IT network and infrastructure
- Concentrated funding only from regional government
- Small scope of operations

Opportunities

- The implementation of Loan to Funding Ratio (LFR) that can widen banking sector liquidity
- Regional economic growth
- Funding for government infrastructure projects

Threats

- The implementation of Loan to Funding Ratio (LFR) that can widen banking sector liquidity
- Regional economic growth
- Funding for government infrastructure projects

BTPN PT Bank Tabungan Pensiunan Nasional Tbk.

AAA(idn) Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.btpn.com
Corporate Sec.	:	Anika Faisal
Email Corporate Sec.	:	corporate.secretary@btpn.com

ADDRESS
Jln. Dr. Ide Anak Agung Gde Agung, Kav 5.5 - 5.6
Jakarta 12950

Phone : (021) 300-26200,
Fax : (021) 300-26308, 300-26310

BTPN is a bank that focuses on serving and empowering low-income communities consisting of pensioners, micro, small and medium enterprises, as well as productive poor communities (mass market). Established in Bandung, West Java in 1958 under the name Bapemil, the Bank changed its name to Bank Tabungan Pensiunan Nasional in 1986. Today BTPN its headquarter in Jakarta and branches in more than 300 cities throughout Indonesia.

BTPN provides a wide range of banking services that is divided into six businesses. The first is the BTPN Purna Bakti focusing on pensioners and pre-pensioners. The second is BTPN Mitra Usaha Rakyat focusing on micro entrepreneurs. The third is BTPN Mitra Bisnis focusing on small and medium business segment. The fourth is BTPN Sinaya focusing on gathering deposits from institutions and high-income individuals. The last two are the Bank's two mobile phone banking platforms. BTPN wow!, which services the lower-income segment, using a simple mobile-phone, is the fifth business, while the last is Jenius, which caters to the more urban tech-savvy customers who use smartphones.

While most companies aspire to make a difference through CSR programs separate from their business, BTPN integrates its social program within its business. So much so that our tag-line, "Together with our stakeholders, we create opportunities for growth and greater significance" is not just our social responsibility-but integrated in our daily business activity down to the branch level.

BOARD OF COMMISSIONERS

1. Mari Elka Pangestu *
2. Arief Tarunakarya Suryowidjojo *
3. Chow Ying Hoong
4. Irwan Mahjudin Habsjah *
5. Shinichi Nakamura

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Jerry Ng
2. Anika Faisal
3. Arief Harris Tandjung
4. Djemi Suhenda
5. Kharim Indra G. Siregar
6. Ongki Wanadjati Dana
7. Wolf Arno Kluge

AUDIT COMMITTEE

1. Irwan Mahjudin Habsjah
2. Arief T. Surowidjojo
3. Kanaka Puradiredja
4. Yosef Antonius Boliona Badilangoe

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	1,352,401	1,448,180	7.08 ▲
Placements with Other Banks	6,208,649	7,005,442	12.83 ▲
Marketable Securities	4,930,068	8,651,657	75.49 ▲
Loans	58,710,409	63,247,619	7.73 ▲
Investments	22	22	- -
Property, Plant and Equipment	876,223	1,632,265	86.28 ▲
Total Assets	**81,039,663**	**91,371,387**	**12.75** ▲
Deposits	57,475,178	62,956,814	9.54 ▲
Fund Borrowings	2,766,046	3,750,671	35.60 ▲
Total Liabilities	**67,115,804**	**75,058,959**	**11.83** ▲
Authorized Capital (Mil. Sh)	7,500	7,500	- -
Authorized Capital	150,000	150,000	- -
Paid up Capital	116,806	116,806	- -
Paid up Capital (Mil. Sh)	5,840	5,840	- -
Par Value (Rp)	20	20	- -
Retained Earnings	1,107,788	1,206,315	8.89 ▲
Total Equity ...*)	13,576,068	15,837,896	16.66 ▲
Non Controlling Interest	347,791	474,532	36.44 ▲
Total Equity	**13,923,859**	**16,312,428**	**17.15** ▲

INCOME STATEMENTS			
Total Interest Income	**13,003,876**	**13,695,226**	**5.32** ▲
Interest Expenses	5,308,265	4,841,247	-8.80 ▼
Other Operating Revenue	705,835	609,942	-13.59 ▼
Other Operating Expenses	5,941,739	6,854,205	15.36 ▲
Income from Operations	**2,459,707**	**2,609,716**	**6.10** ▲
Non-Operating Revenues	-27,096	-5,197	80.82 ▲
Earning Before Tax	2,432,611	2,604,519	7.07 ▲
Income for the periods	**1,752,609**	**1,875,846**	**7.03** ▲
Comprehensive Income	1,893,851	2,598,021	37.18 ▲
Net Income ... *)	**1,701,847**	**1,752,097**	**2.95** ▲

FINANCIAL RATIOS			
DER (X)	4.82	4.60	-4.54 ▼
ROA (%)	2.16	2.05	-5.07 ▼
NPM (%)	13.48	13.70	1.63 ▲
EBITDA Coverage (X)	18.92	19.06	0.74 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Sumitomo Mitsui Banking Corporation	40.00%
2. Public	31.62%
3. Summit Global Capital Management B.V	20.00%
4. TPG Nusantara S.a.r.l	8.38%

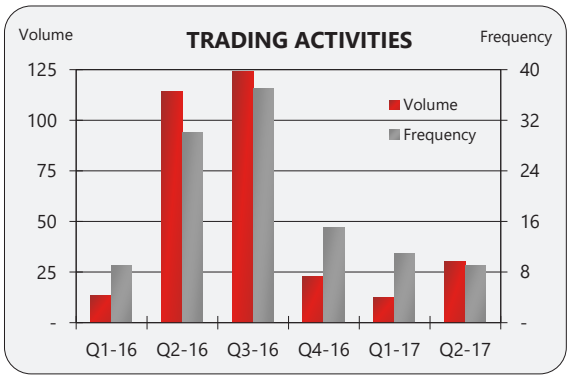
AS OF JUNE 2017

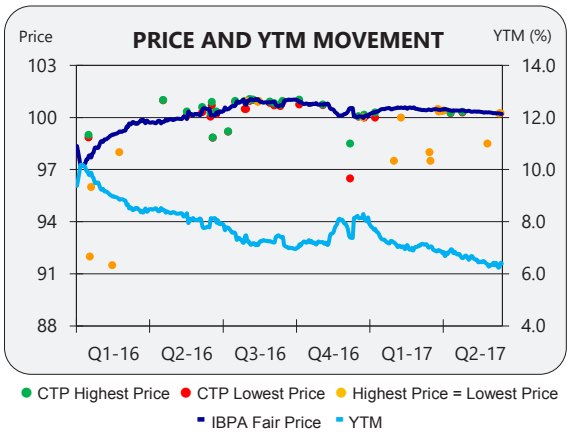
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BTPN01BCN2** IDA0000540B5	Obligasi Berkelanjutan I Bank BTPN Dengan Tingkat Bunga Tetap Tahap II Tahun 2012 Seri B	725,000	06-Aug-12	03-Aug-17	5 years	8.25% Quarterly	03-Aug-17 - - -	PT Bank Permata Tbk.	AAA Stable
2.	**BTPN01BCN3** IDA0000571B0	Obligasi Berkelanjutan I Bank BTPN Dengan Tingkat Bunga Tetap Tahap III Tahun 2013 Seri B	400,000	06-Mar-13	05-Mar-18	5 years	8.25% Quarterly	05-Sep-17 05-Dec-17 05-Mar-18 -	PT Bank Permata Tbk.	AAA Stable
3.	**BTPN02BCN1** IDA0000594B2	Obligasi Berkelanjutan II Bank BTPN Tahap I Tahun 2013 Seri B	350,000	05-Jul-13	04-Jul-18	5 years	8.25% Quarterly	04-Jul-17 04-Oct-17 04-Jan-18 04-Apr-18	PT Bank Permata Tbk.	AAA Stable
4.	**BTPN03BCN1** IDA0000748B4	Obligasi Berkelanjutan III Bank BTPN Tahap I Tahun 2016 Seri B	300,000	11-Jul-16	01-Jul-19	3 years	8.00% Quarterly	01-Jul-17 01-Oct-17 01-Jan-18 01-Apr-18	PT Bank Permata Tbk.	AAA Stable
5.	**BTPN03ACN1** IDA0000748A6	Obligasi Berkelanjutan III Bank BTPN Tahap I Tahun 2016 Seri A	700,000	11-Jul-16	11-Jul-17	370 days	7.50% Quarterly	11-Jul-17 - - -	PT Bank Permata Tbk.	AAA Stable

TRADING HIGHLIGHT

BTPN01BCN2

ISIN CODE : IDA0000540B5



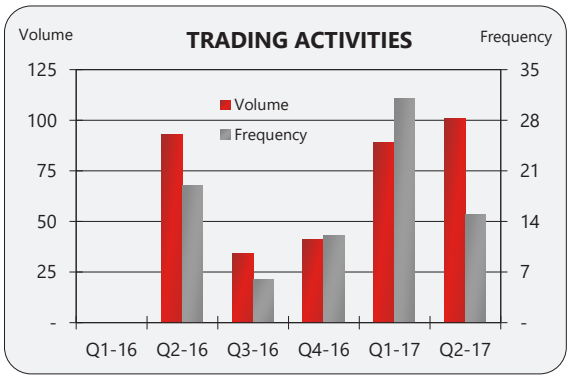


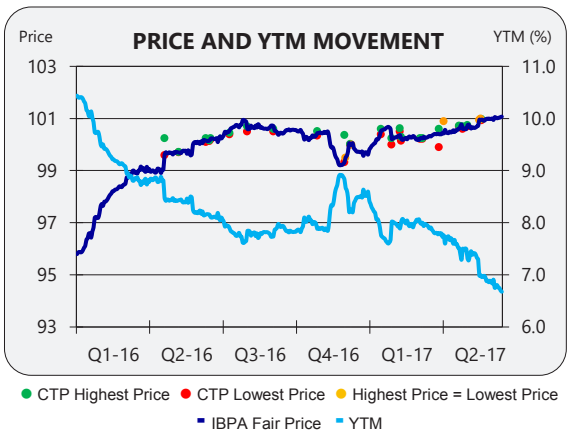
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13.60	114.00	124.00	22.80	12.65	30.10
Frequency (X)	9	30	37	15	11	9
Trading days	5	8	14	6	7	7
Turnover Ratio (%)	7.50	62.90	68.41	12.58	6.98	16.61
CTP Price - High	99.000	101.000	101.070	101.020	100.500	100.400
Date	18-Jan	19-Apr	09-Aug	10-Oct	29-Mar	05-Apr
CTP Price - Low	91.500	98.830	99.180	96.500	97.500	98.500
Date	16-Feb	20-Jun	14-Jul	08-Dec	20-Mar	06-Jun
IBPA Fair Price	99.763	100.349	101.014	100.127	100.435	100.205
IBPA Fair Yield (%)	8.4168	7.9082	6.9939	8.0193	6.8709	6.3935
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.239	1.022	0.798	0.565	0.328	0.112
Convexity (yrs)	1.899	1.329	0.849	0.464	0.190	0.040
Sensitivity (%)	0.012	0.010	0.008	0.006	0.003	0.001

This series was actively traded from 06 August 2012 and will be matured on 03 August 2017. This series was traded with total volume reached Rp274.40 billion in 2016, while throughout 2017, this series reached at Rp42.75 billion. The CTP market price for this series during the period was 101.0700% at the highest. Meanwhile, IBPA fair price was ranging from 97.2254% to 101.0677%. On the other side, IBPA yield for this series were 6.2400% at the lowest and 10.1783% at the highest. By the end of June 2017, the outstanding amount of this series was Rp725.00 billion.

BTPN01BCN3

ISIN CODE : IDA0000571B0





Listing Date — Maturity Date

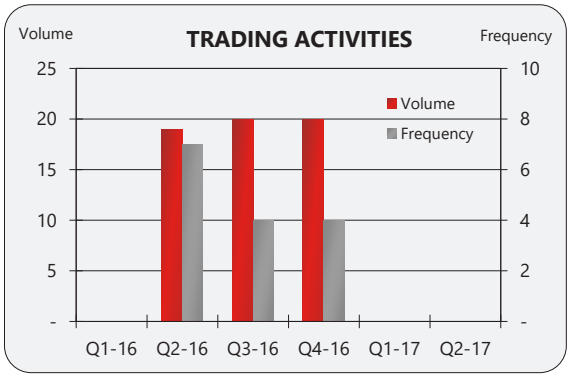
Mar-13 Mar-14 Mar-15 Mar-16 Mar-17 Mar-18

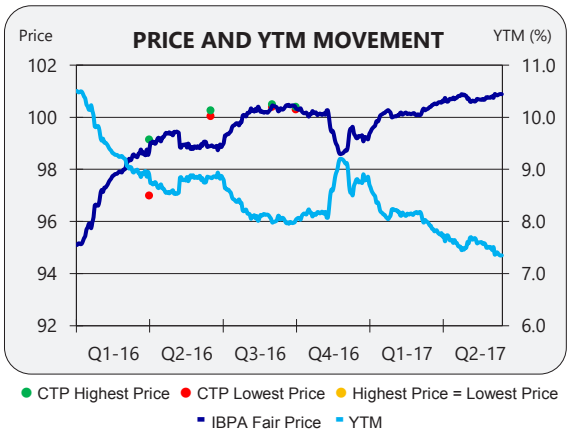
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	93.00	34.00	41.00	89.00	101.00
Frequency (X)	-	19	6	12	31	15
Trading days	-	5	3	5	7	7
Turnover Ratio (%)	-	93.00	34.00	41.00	89.00	101.00
CTP Price - High	N/A	100.250	100.700	100.520	100.630	101.000
Date	N/A	16-Jun	05-Aug	31-Oct	09-Feb	26-May
CTP Price - Low	N/A	99.600	100.400	99.320	99.900	100.600
Date	N/A	20-Apr	15-Jul	01-Dec	30-Mar	03-May
IBPA Fair Price	98.989	100.291	100.567	99.694	100.395	101.069
IBPA Fair Yield (%)	8.8094	8.0603	7.8241	8.5211	7.7754	6.6765
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.752	1.547	1.331	1.107	0.881	0.677
Convexity (yrs)	3.648	2.870	2.158	1.531	1.008	0.630
Sensitivity (%)	0.018	0.015	0.013	0.011	0.009	0.007

The bond series BTPN01BCN3, was first listed on 06 March 2013 with nominal value of Rp400.00 billion and fixed interest rate of 8.25% per annum. This series had traded 83 times in 27 trading days with total volume booked of Rp358.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 99.3200% - 101.0000% while the IBPA fair price was between 95.7955% - 101.0690%, the fair yield for this series was between 6.6765% - 10.4378%.

BTPN02BCN1

ISIN CODE : IDA0000594B2





Listing Date — Maturity Date

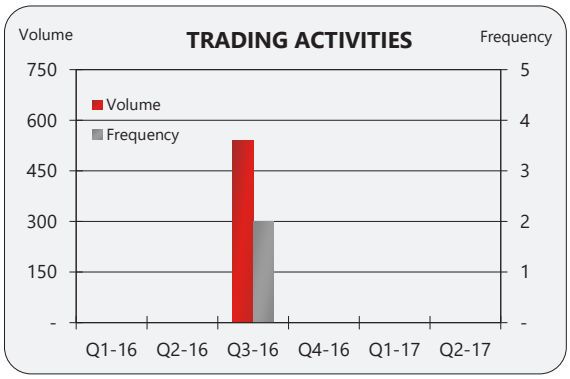
Jul-13 Jul-14 Jul-15 Jul-16 Jul-17 Jul-18

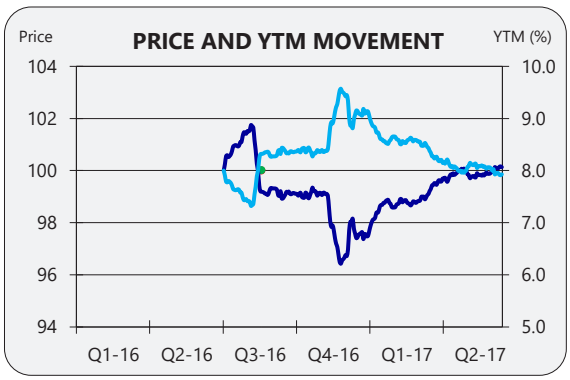
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	19.00	20.00	20.00	-	-
Frequency (X)	-	7	4	4	-	-
Trading days	-	2	1	1	-	-
Turnover Ratio (%)	-	21.71	22.86	22.86	-	-
CTP Price - High	N/A	100.260	100.500	100.400	N/A	N/A
Date	N/A	16-Jun	06-Sep	05-Oct	N/A	N/A
CTP Price - Low	N/A	97.000	100.400	100.300	N/A	N/A
Date	N/A	01-Apr	06-Sep	05-Oct	N/A	N/A
IBPA Fair Price	98.555	98.938	100.457	99.209	100.572	100.886
IBPA Fair Yield (%)	8.9514	8.8316	7.9686	8.8141	7.7496	7.3500
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.996	1.797	1.594	1.378	1.162	0.966
Convexity (yrs)	4.762	3.879	3.078	2.333	1.696	1.205
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

This bond listed with nominal value of Rp350 billion and interest rates of 8.25% per annum. This bond was effective from 5 July 2013 to 4 July 2018. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 97.0000% and 100.5000%, while in first semester 2017 this bond was not traded. In 2016, IBPA fair price recorded at range 95.0982% - 100.4779% and in first semester 2017 at range 99.1559% - 100.8907%. During 2016 this bond was traded with total volume amounted to Rp59 billion and transacted 15 times.

BTPN03BCN1

ISIN CODE : IDA0000748B4



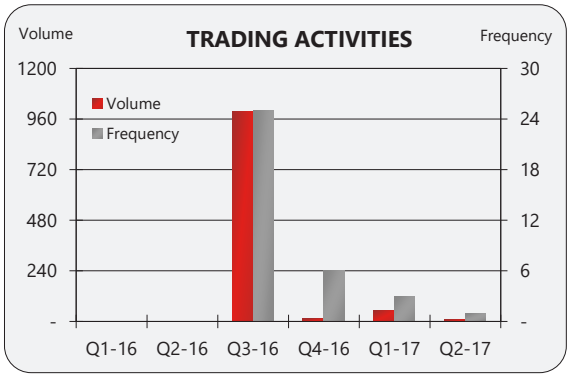


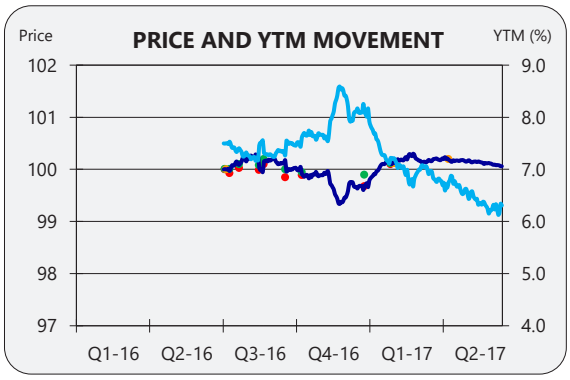
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	540.00	-	-	-
Frequency (X)	N/A	N/A	2	-	-	-
Trading days	N/A	N/A	1	-	-	-
Turnover Ratio (%)	N/A	N/A	720.00	-	-	-
CTP Price - High	N/A	N/A	100.020	N/A	N/A	N/A
Date	N/A	N/A	24-Aug	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	100.000	N/A	N/A	N/A
Date	N/A	N/A	24-Aug	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	99.124	97.475	99.581	100.132
IBPA Fair Yield (%)	N/A	N/A	8.3594	9.1401	8.1943	7.9276
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	2.398	2.194	1.999	1.820
Convexity (yrs)	N/A	N/A	6.818	5.727	4.768	3.966
Sensitivity (%)	N/A	N/A	0.024	0.022	0.020	0.018

This series was actively traded from 11 July 2016 and will be matured on 01 July 2019. This series was traded with total volume reached Rp540.00 billion in 2016, while there was no trading activites for this series until Q2-2017. The CTP market price for this series during the period was 100.0200% at the highest. Meanwhile, IBPA fair price was ranging from 96.4276% to 101.7447%. On the other side, IBPA yield for this series were 7.3233% at the lowest and 9.5703% at the highest. By the end of June 2017, the outstanding amount of this series was Rp300.00 billion.

BTPN03ACN1

ISIN CODE : IDA0000748A6

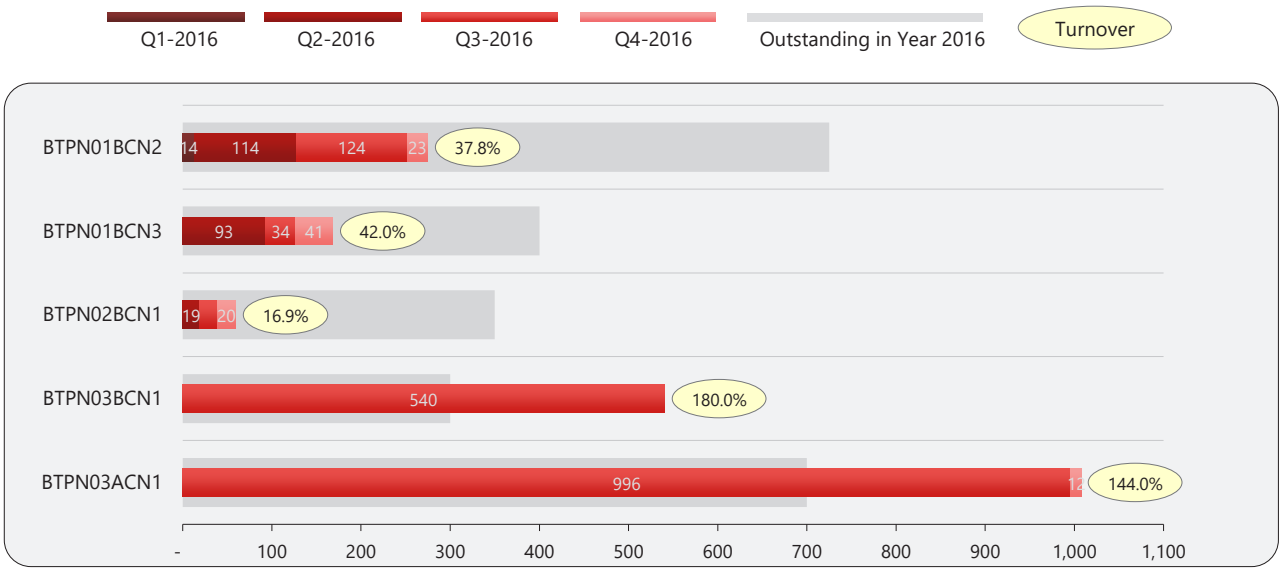




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	996.00	12.00	50.00	10.00
Frequency (X)	N/A	N/A	25	6	3	1
Trading days	N/A	N/A	8	2	2	1
Turnover Ratio (%)	N/A	N/A	569.14	6.86	28.57	5.71
CTP Price - High	N/A	N/A	100.200	99.945	100.123	100.200
Date	N/A	N/A	26-Aug	12-Oct	30-Jan	11-Apr
CTP Price - Low	N/A	N/A	99.850	99.680	100.103	100.200
Date	N/A	N/A	22-Sep	28-Dec	30-Jan	11-Apr
IBPA Fair Price	N/A	N/A	99.998	99.733	100.175	100.060
IBPA Fair Yield (%)	N/A	N/A	7.5008	8.0146	6.7848	6.3080
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	0.739	0.507	0.269	0.052
Convexity (yrs)	N/A	N/A	0.743	0.386	0.139	0.015
Sensitivity (%)	N/A	N/A	0.007	0.005	0.003	0.001

This series will mature on 11 July 2017, had average turnover of 101.71% per quarter and traded in 13 trading days during 2016 to Q2-2017 period. The market price for this series observed through the Centralized Trading Platform (CTP) was 99.6800% at the lowest and peaked at 100.2000%. While the IBPA fair price for this series was between 99.3360% and 100.2989%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Bank Tabungan Pensiunan Nasional Tbk (Bank BTPN) was founded in Bandung in 1958 under the name Bapemil. The bank changed its name into BTPN in 1986. The main business of the bank focuses on serving and empowering low income community including pensioners, small and medium entrepreneurs, and productive pre-prosperity societies.

BTPN conducts its business through six business units. First is BTPN Purna Bakti which focuses on retired and pre-paid segments. Second is BTPN Mitra Usaha Rakyat serving Micro-entrepreneurs. Third is BTPN Partners Businesses that cater to small to medium entrepreneurs. Fourth is BTPN Sinaya that focuses on upper to middle income individuals. And the rests are BTPN Wow and Jenius or mobile banking business units that serve mass markets. Currently the bank has operated about 1.107 branch offices backed with more than 25.000 employees.

The main shareholder of the company is Sumitomo Mitsui Banking Corporation with 40.00% stakes. While the remaining shareholders are Summit Global Capital Management BV (20.00%), TPG Nusantara (8.38%) and public (31.62%).

Financial Analysis

In 2016, Bank BTPN posted Rp13.70 trillion in net income, or increased by 5.32% from 2015 which amounted to Rp13.00 trillion. The company managed to decrease its interest expenses by 8.80% to Rp4.84 trillion. Therefore, BTPN's net interest income increased from the previous year which amounted to Rp8.85 trillion or up 15.05% from Rp7.70 trillion in 2015. Overall, BTPN's total assets showed an increased by 12.75% from Rp81.04 trillion in 2015 to Rp91.37 trillion mainly due to growth in loans. In 2016. Loans grew from Rp58.71 trillion to Rp63.25 trillion compared to 2015. BTPN recorded moderate increase in net income by 7.03% from Rp1.75 trillion in 2015 to Rp1.88 trillion in 2016. The bank also managed to improve its asset quality as reflected in the decreasing net Non-Performing Loan (NPL) slightly from 0.40% to 0.38%.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Tabungan Pensiunan Nasional Tbk.	13,695	13.7	5.3
2.	PT Bank Maybank Indonesia Tbk.	13,546	14.5	4.8
3.	PT Bank Permata Tbk.	14,399	(45.0)	(10.7)
4.	PT BPD Jawa Barat dan Banten Tbk.	10,678	10.8	5.9
5.	PT Bank OCBC NISP Tbk.	10,204	17.5	10.7

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	AAA(idn)	Affirmed	19-Jan-17	Stable
2.	Fitch Ratings	AAA(idn)	Upgraded*	21-Jan-16	Stable
3.	Fitch Ratings	AA+(idn)	Upgraded**	29-Jan-15	Stable
4.	Fitch Ratings	AA(idn)	Upgraded***	12-Jun-14	Stable
5.	Fitch Ratings	AA-(idn)	Affirmed	27-Jun-13	Stable

**The upgraded was due to SMBC high propensity to support BTPN*

SWOT Analysis

Strengths

-Strong support from major shareholder (Sumitomo Mitsui Banking Corporation)
-Strong Capital Adequacy Ratio (CAR)
-Strong brand image among middle to lower income community.

Weaknesses

-Moderate increase in profitability
-Moderate loan growth

Opportunities

-Potential micro lending segments
-Government commitment to improve financial literacy
-Growing digital mass markets banking
-Government's tax amnesty program that brings more liquidity into financial system

Threats

-Potential micro lending segments
-Government commitment to improve financial literacy
-Growing digital mass markets banking
-Government's tax amnesty program that brings more liquidity into financial system

BVIC PT Bank Victoria International Tbk.

idA-
Stable*

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.victoriabank.co.id
Corporate Sec.	:	Ruly Dwi Rahayu
Email Corporate Sec.	:	corsec@victoriabank.co.id

ADDRESS
Panin Tower Senayan City 15th Floor
Jln. Asia Afrika Lot. 19
Jakarta 10270
Phone : (021) 7278-1800
Fax : (021) 7278-1900

PT Bank Victoria International Tbk. hereinafter referred to Bank Victoria or the Bank, was established in Jakarta on 5 October 1992 as a private commercial bank. As of June 30, 2017 the majority of the shares (45.43%) was held by PT Victoria Investama Tbk. The operation of the Bank was commenced by developing its main mission, to provide the best quality of services to its customers while maintaining prudent principles. In line with its continuous effort to improve its risk management and financial performance, the Bank invests in developing its human resources to be loyal and significant assets to the company, updating its information technology and office network, as well as embracing the principles and dedication to support the individual's capability improvement to uphold and apply the GCG principles.

In 1999, the Bank listed its shares in the Jakarta Stock Exchange and Surabaya Stock Exchange. Since then, the Bank has been actively carrying out corporate actions, such as: limited public offering and issuing bonds. In 2007, the Bank issued Bond II and Subordinated Bond I, each having the value of Rp200 billion. In 2008, the Bank executed Limited Public Offering (Right Issue) IV amounting to Rp116.75 billion along with the issuance of Warrant Series V amounting to Rp63.04 billion. In 2011, the Bank added the capital through limited public offering without preemptive rights valuing Rp58 billion, Right Issue amounting to Rp195 billion, Exercise Warrant amounting to Rp8 billion. In 2012 and 2013, the Bank issued Bond III & IV each having the value of Rp200 billion and Subordinated Bond II & III each having the value of Rp300 billion. End of the year 2016, the Bank adds capital through a capital increase without HMETD amounting to Rp277,6 billion from new investors, namely DEG (Deutsche Investitions-und Entwicklungsgesellschaft). As of June 30, 2017, the Bank's shares were amounted to 8,671,048,162 shares with a value of Rp867,104,816,200.

Until of 30 June 2017, the Bank has 104 Operational Office Network, consisting of 1 Head Office, 8 Branch Offices, 67 Sub-branches Offices and 28 Cash Offices spread across the areas of Jakarta, Depok, Tangerang, Bogor, Bekasi, Bandung, Surabaya and Manado. With the synergy between the management and its employees of approximately 1.236 people, the Bank has expanded its business through various integrated financial services.

BOARD OF COMMISSIONERS

1. Oliver Simorangkir
2. Debora Wahjutirto Tanoyo
3. Gunawan Tenggarahardja *
4. Zaenal Abidin *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Daniel Budirahayu
2. Ramon Marlon Runtu
3. Rita Gosal
4. Rusli
5. Tamunan

AUDIT COMMITTEE

1. Gunawan Tenggarahardja
2. Oliver Simorangkir
3. Retno Dwijanti Widaningsih
4. Tonny Setiadi

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	68,339	73,136	7.02 ▲
Placements with Other Banks	1,837,189	1,449,178	-21.12 ▼
Marketable Securities	5,830,697	7,282,892	24.91 ▲
Loans	12,824,744	14,260,847	11.20 ▲
Investments	60	60	- ▬
Property, Plant and Equipment	567,678	544,491	-4.08 ▼
Total Assets	**23,250,686**	**25,999,981**	**11.82** ▲
Deposits	18,819,416	20,856,798	10.83 ▲
Fund Borrowings	-	-	- ▬
Total Liabilities	**20,031,590**	**22,174,912**	**10.70** ▲
Authorized Capital (Mil. Sh)	14,000	14,000	- ▬
Authorized Capital	1,400,000	1,400,000	- ▬
Paid up Capital	713,917	789,065	10.53 ▲
Paid up Capital (Mil. Sh)	7,139	7,891	10.53 ▲
Par Value (Rp)	100	100	- ▬
Retained Earnings	1,123,776	1,222,303	8.77 ▲
Total Equity ...*)	2,113,674	2,626,253	24.25 ▲
Non Controlling Interest	16	17	6.74 ▲
Total Equity	**2,113,690**	**2,626,271**	**24.25** ▲

INCOME STATEMENTS			
Total Interest Income	**2,013,810**	**2,160,859**	**7.30** ▲
Interest Expenses	1,657,331	1,857,234	12.06 ▲
Other Operating Revenue	203,314	313,458	54.17 ▲
Other Operating Expenses	482,955	531,820	10.12 ▲
Income from Operations	**76,839**	**85,262**	**10.96** ▲
Non-Operating Revenues	1,170	7,599	549.60 ▲
Earning Before Tax	78,009	92,861	19.04 ▲
Income for the periods	**78,085**	**100,360**	**28.53** ▲
Comprehensive Income	353,870	169,653	-52.06 ▼
Net Income ... *)	**78,087**	**100,362**	**28.53** ▲

FINANCIAL RATIOS			
DER (X)	9.48	8.44	-10.91 ▼
ROA (%)	0.34	0.39	14.94 ▲
NPM (%)	3.88	4.64	19.78 ▲
EBITDA Coverage (X)	3.82	3.95	3.41 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Victoria Investama Tbk.	45.43%
2. Public <5%	26.00%
3. Suzanna Tanojo	11.99%
4. DEG - Deutsche Investitions	9.00%
5. PT Suryayudha Investindo Cipta	4.96%
6. PT Nata Patindo	2.62%

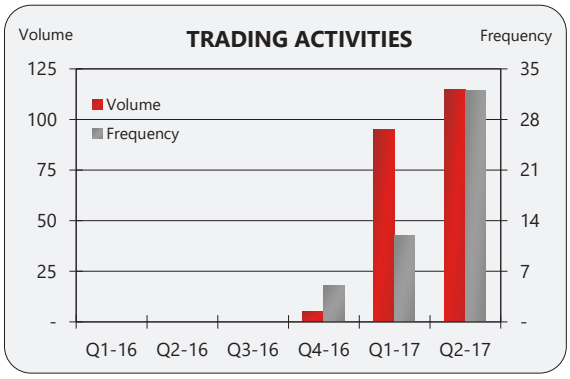
AS OF JUNE 2017

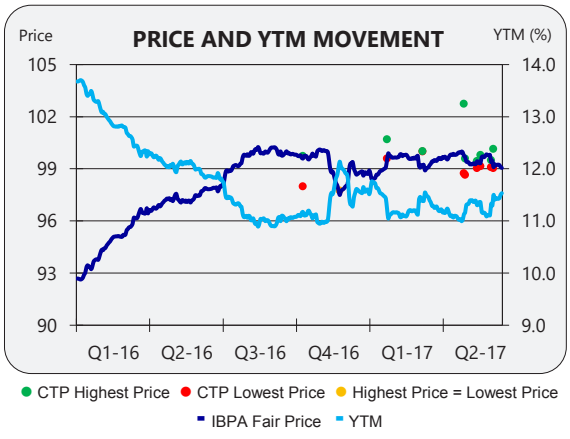
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BVIC02SB** IDA000053201	Obligasi Subordinasi II Bank Victoria Tahun 2012	300,000	28-Jun-12	27-Jun-19	7 years	11.00% Quarterly	27-Sep-17 27-Dec-17 27-Mar-18 27-Jun-18	PT Bank Mega Tbk.	BBB+ Stable
2.	**BVIC03SB** IDA000059109	Obligasi Subordinasi Bank Victoria III Tahun 2013	300,000	28-Jun-13	27-Jun-20	7 years	10,50% Quarterly	27-Sep-17 27-Dec-17 27-Mar-18 27-Jun-18	PT Bank Mega Tbk.	BBB+ Stable
3.	**BVIC04** IDA000059000	Obligasi Bank Victoria IV Tahun 2013 Dengan Tingkat Bunga Tetap	200,000	28-Jun-13	27-Jun-18	5 years	9.50% Quarterly	27-Sep-17 27-Dec-17 27-Mar-18 27-Jun-18	PT Bank Mega Tbk.	A- Stable

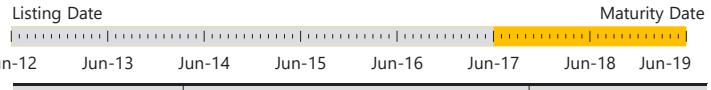
TRADING HIGHLIGHT

BVIC02SB

ISIN CODE : IDA000053201





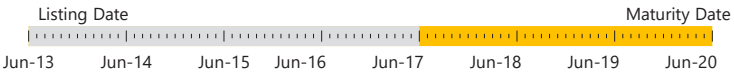


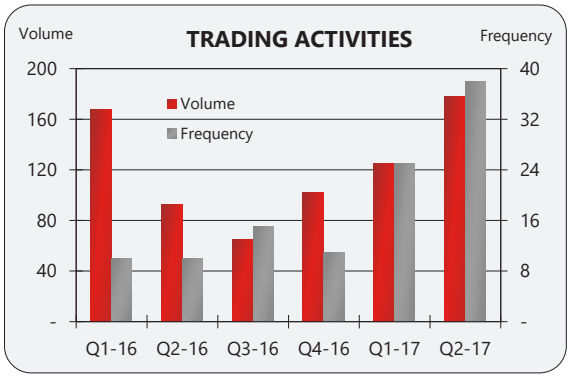
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	5.00	95.00	115.00
Frequency (X)	-	-	-	5	12	32
Trading days	-	-	-	2	2	6
Turnover Ratio (%)	-	-	-	6.67	126.67	153.33
CTP Price - High	N/A	N/A	N/A	99.750	100.700	102.750
Date	N/A	N/A	N/A	13-Oct	25-Jan	04-May
CTP Price - Low	N/A	N/A	N/A	97.760	99.600	98.650
Date	N/A	N/A	N/A	25-Nov	25-Jan	05-May
IBPA Fair Price	96.436	98.109	99.866	98.711	99.570	99.053
IBPA Fair Yield (%)	12.3386	11.7584	11.0568	11.6025	11.2032	11.5326
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.672	2.509	2.337	2.147	1.957	1.736
Convexity (yrs)	8.546	7.505	6.496	5.486	4.567	3.697
Sensitivity (%)	0.027	0.025	0.023	0.021	0.020	0.017

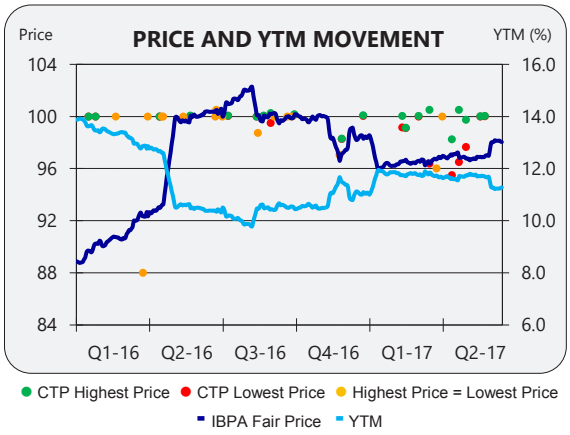
The Bonds issued with nominal value of Rp300.00 billion and interest rates of 11.00% per annum. This bond is effective from 28 June 2012 to 27 June 2019. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 97.7600% - 99.7500%, while in first semester 2017 this bond was traded between 98.6500% and 102.7500%. In first semester 2017, IBPA fair price recorded at range 98.3940% - 99.9992%. During 2016 this bond was traded with volume amounting to Rp5.00 billion and transacted 5 times, meanwhile in a half of year 2017 recorded by Rp210.00 billion and transacted 44 times.

BVIC03SB

ISIN CODE : IDA000059109





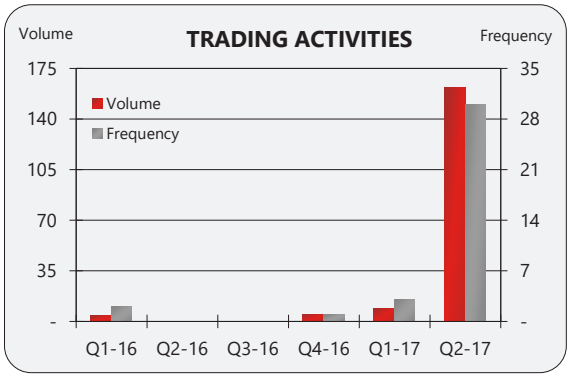


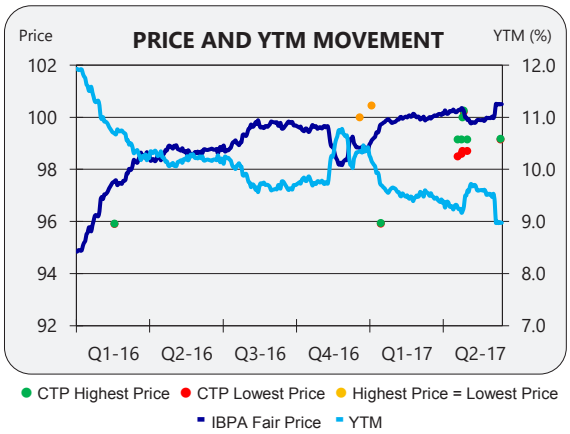
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	168.00	92.50	65.00	102.00	125.00	178.00
Frequency (X)	10	10	15	11	25	38
Trading days	5	8	8	4	5	6
Turnover Ratio (%)	224.00	123.33	86.67	136.00	166.67	237.33
CTP Price - High	100.000	100.501	100.250	100.170	100.500	100.500
Date	31-Mar	23-Jun	05-Sep	04-Oct	17-Mar	27-Apr
CTP Price - Low	88.000	99.980	98.750	97.050	96.000	95.500
Date	24-Mar	14-Apr	19-Aug	25-Nov	27-Mar	17-Apr
IBPA Fair Price	92.338	100.000	99.868	98.345	96.803	98.038
IBPA Fair Yield (%)	12.8624	10.4997	10.5430	11.0775	11.6875	11.2761
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.327	3.224	3.058	2.880	2.696	2.483
Convexity (yrs)	13.430	12.467	11.177	9.895	8.660	7.503
Sensitivity (%)	0.033	0.032	0.031	0.029	0.027	0.025

This series listed on 28 June 2013 and matured on 27 June 2020. This series listed with nominal amount of Rp300 billion with interest rate per annum at 10.50%. During 2016 until at the end second quarter in 2017, this series traded 109 times in 36 trading days with total volume booked of Rp730.50 billion. During 2016, the average of volume recorded of Rp106.9 billion/quarter while in Q2-2017 increased to Rp151.5 billion/quarter. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 88.0000% - 100.5009%, while the IBPA fair price was between 88.7696% and 102.2739%. The fair yield for this series was between 9.7858% - 13.9121%.

BVIC04

ISIN CODE : IDA000059000

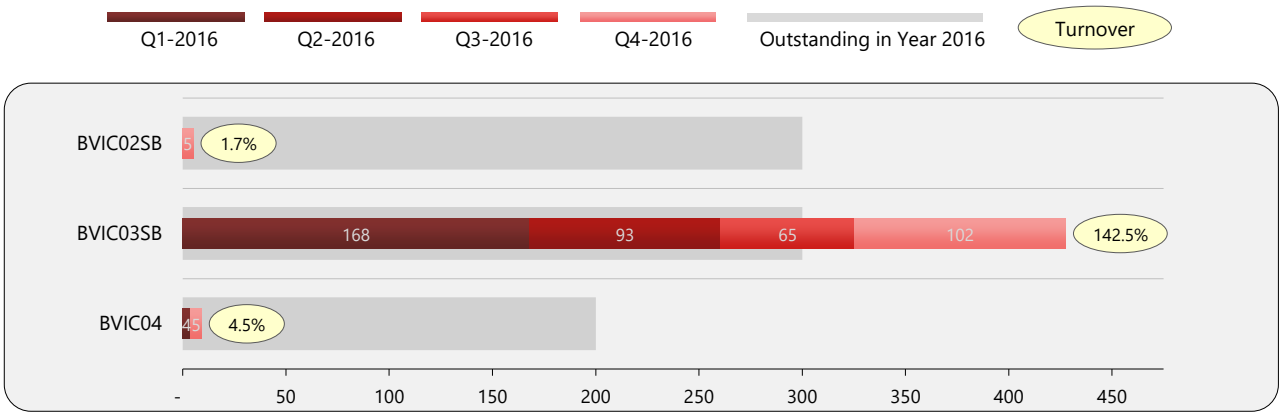




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	-	-	5.00	9.00	162.00
Frequency (X)	2	-	-	1	3	30
Trading days	1	-	-	1	2	6
Turnover Ratio (%)	8.00	-	-	10.00	18.00	324.00
CTP Price - High	95.920	N/A	N/A	100.000	100.450	100.250
Date	18-Feb	N/A	N/A	21-Dec	06-Jan	04-May
CTP Price - Low	95.900	N/A	N/A	100.000	95.920	98.500
Date	18-Feb	N/A	N/A	21-Dec	18-Jan	26-Apr
IBPA Fair Price	98.457	98.798	99.817	98.816	100.117	100.501
IBPA Fair Yield (%)	10.2654	10.1738	9.6151	10.3662	9.3755	8.9761
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.988	1.790	1.586	1.371	1.155	0.936
Convexity (yrs)	4.673	3.805	3.013	2.282	1.654	1.144
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

This series will mature on 27 Jun 2018, had average turnover of 60% per quarter and traded in 10 trading days during 2016 to Q2-2017 period. The market price for this series observed through the Centralized Trading Platform (CTP) was 95.9000% at the lowest and peaked at 100.4500%. While the IBPA fair price for this series was between 94.8413% and 100.5113%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Bank Victoria International Tbk (Bank Victoria) has been established for more than two decades in the national banking industry. Bank Victoria officially operates as a commercial bank in 1994, and as a foreign exchange trader in 1997. In December 13, 2016, Bank victoria has obtained the license to become a Foreign Exchange Bank, and actively operated on 20 February 2017.

By supporting the development of a variety of consumer banking products and institutional services for the community, Bank Victoria now has 103 offices consisting of 102 operational offices and 1 head office in Greater Jakarta, East Java, West Java, and North Sulawesi.

In 2016, Bank Victoria has launched Tabungan VIP safe which is a personal saving, Tabungan Victoria 88 which is a product bundling of 3month time deposit and Bank Victoria's saving, and VIP Giro which is an individual and corporate demand deposit.

By the end of 2016, the Bank's shareholding compositions are PT Victoria Investama Tbk (45.43%), Suzanna Tanojo (11.99%), PT Suryayudha Investindo Cipta (4.96%), PT Nata Patindo (2.62%), other Public (26.00%), and DEG/foreign institution (9.00%).

Financial Analysis

Bank Victoria recorded an increase in total assets amounted to Rp25.99 trillion in 2016 from Rp23.25 trillion in 2015. That increased was primarily due to an increase in foreclosed assets and net-deferred tax assets. Meanwhile, the increase in loans, financing and net sharia receivables reached 11.20% from Rp12.82 trillion in 2015 to Rp14.26 trillion in 2016. In 2016, the Bank's net operating income reached Rp303.62 billion, decreased by 14.83% from the previous year. The decrease is caused by higher interest and sharia expenses which increased by 12.06%, than the increase of interest and sharia income at the level of 7.30%. Therefore, net interest margin of Bank Victoria declined from 2.08% in 2015 to 1.30% in 2016. However, Bank Victoria managed to reduce the NPL-gross level in 2016 to 4.17% from 4.92% in 2015.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank BRISyariah	2,634	6.5	8.6
2.	PT Bank KEB Hana Indonesia	2,192	29.4	33.8
3.	PT Bank Victoria International Tbk.	2,161	4.6	7.3
4.	PT BPD Sumatera Barat	2,294	14.9	1.3
5.	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	1,901	31.9	14.2

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA-	Affirmed	5-Apr-17	Stable*
2.	Pefindo	idA-	Affirmed	6-Apr-16	Negative**
3.	Pefindo	idA-	Affirmed	6-Apr-15	Stable
4.	Pefindo	idA-	Affirmed	7-Apr-14	Stable
5.	Pefindo	idA-	Upgraded	5-Apr-13	Stable

***the negative outlook driven by the Bank's weakening asset quality profile as seen on increasing NPL*

SWOT Analysis

Strengths

- Strong capitalization
- Strong liquidity
- Having an integrated business group to support the Bank's business development

Weaknesses

- Weakening Net Interest Margin
- High NPL-gross
- Below average profitability compared to its peers

Opportunities

- Potential of mutual benefit synergy with all of the business groups and subsidiaries
- The success of Tax Amnesty program will pushed the rapid and evenly distributed infrastructure development
- Government commitment to improve financial literacy

Threats

- Potential of mutual benefit synergy with all of the business groups and subsidiaries
- The success of Tax Amnesty program will pushed the rapid and evenly distributed infrastructure development
- Government commitment to improve financial literacy

CTRR PT Ciputra Residence

A-(idn) Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Property, Real Estate And Building Construction	CitraRaya Management Office
Sub Sector	: Property And Real Estate	Jln. Ecopolis Avenue Blok. VE.07 No. 07-09
Website	: www.ciputraresidence.com	CitraRaya - Tangerang 15710
Corporate Sec.	: Veni Desianti Hoo	Phone : (021) 2259-6888
Email Corporate Sec.	: investor@ciputraresidence.com	Fax : (021) 2966-0928

PT Ciputra Residence is a member of Ciputra Group which engaged in residential development project which was initially established under name PT Ciputra Habitat industrial Estate Tangerang in 1989. As a property developer group, the Company carries out business activities covering land provision, planning, construction and selling of residential area (real estate), offices, comercial centers, shopping centers along with its facilities and infrastructures. In 1990, the Company changed its name to PT Citraland Estate, then changing again in 1996 and 1999 to PT Ciputra Estate and PT Ciputra Residence, respectively.

The company owns large land bank which gives the advantage of increasing land added value to the Company as time goes by. Currently, the Company owns 29 subsidiaries, 13 subsidiaries with indirect ownership and 2 Joint Ventures. The Company possesses strong fundamentals to become a qualified developer to work on the property market in Indonesia with more than 27 years of experience in the property sector.

The Company consistenly continues to improve its business with innovative spirit, expanding projects by acquisition of new lands as well as through cooperation with business partner by entering into partnership in order to extend network in big cities all over Indonesia. Various projects both residential and commercial properties has gained positive response from the public. The Company will develop more commercial property assets with the purpose of increasing the recurring income.

PT Ciputra Residence received "Developer Of The Year" award which is the highest appreciation award in the Annual Indonesia Property & Bank Award 2016.

Our projects: CitraRaya Tangerang was awarded "The Most Favorite Residential with Innovation and Growth", CitraGarden City Malang won an award "The Best Selling in Malang", Citra Maja Raya awarded as "The Best Selling and Consumenrs' Choice in Greater Jakarta". Our other projects in Jakarta, Banten, Palembang also awarded with many awards during year 2016.

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	716,716	1,187,829	65.73 ▲
Receivables	286,745	476,264	66.09 ▲
Inventories	2,615,969	2,958,568	13.10 ▲
Current Assets	3,763,673	4,755,754	26.36 ▲
Investments	203,962	236,450	15.93 ▲
Property in Investments	139,988	191,090	36.50 ▲
Property, Plant and Equipment	317,411	315,348	-0.65 ▼
Total Assets	**5,698,208**	**7,090,665**	**24.44** ▲
Trade Payables	119,792	136,036	13.56 ▲
Current Liabilities	1,620,057	1,843,579	13.80 ▲
Interest Bearing liabilities	891,400	1,560,777	75.09 ▲
Total Liabilities	**3,035,418**	**4,183,808**	**37.83** ▲
Authorized Capital (Mil. Sh)	5,600	5,600	- ▪
Authorized Capital	5,600,000	5,600,000	- ▪
Paid up Capital	1,400,314	1,400,314	- ▪
Paid up Capital (Mil. Sh)	1,400	1,400	- ▪
Par Value (Rp)	1,000	1,000	- ▪
Retained Earnings	1,198,403	1,434,299	19.68 ▲
Total Equity ...*)	2,567,325	2,815,047	9.65 ▲
Non Controlling Interest	95,465	91,810	-3.83 ▼
Total Equity	**2,662,789**	**2,906,857**	**9.17** ▲

INCOME STATEMENTS			
Total Revenues	**1,715,300**	**1,497,836**	**-12.68** ▼
Gross Profit	1,030,776	917,941	-10.95 ▼
Interest Expenses	108,495	124,020	14.31 ▲
Earning Before Tax	**661,477**	**501,240**	**-24.22** ▼
EBITDA	744,532	611,405	-17.88 ▼
Income for the periods	**566,822**	**422,331**	**-25.49** ▼
Comprehensive Income	565,918	417,772	-26.18 ▼
Net Income ... *)	**554,856**	**428,942**	**-22.69** ▼

FINANCIAL RATIOS			
DER (X)	0.33	0.54	60.39 ▲
ROA (%)	9.95	5.96	-40.12 ▼
NPM (%)	33.05	28.20	-14.67 ▼
EBITDA Coverage (X)	6.86	4.93	-28.16 ▼

*) ... attributable to owners of the parent entity

BOARD OF COMMISSIONERS

1. Candra Ciputra
2. Lanny Bambang *
3. Sandra Hendharto

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Budiarsa Sastrawinata
2. Agussurja Widjaja
3. Cakra Ciputra
4. Junita Ciputra
5. M.I. Meiko Handoyo
6. Mary Octo Sihombing

SHAREHOLDERS

1. PT Ciputra Development Tbk.	99.999%
2. PT Sang Pelopor	0.001%

AUDIT COMMITTEE

1. Lanny Bambang
2. Henk Wangitan
3. Sian Christine Wiradinata

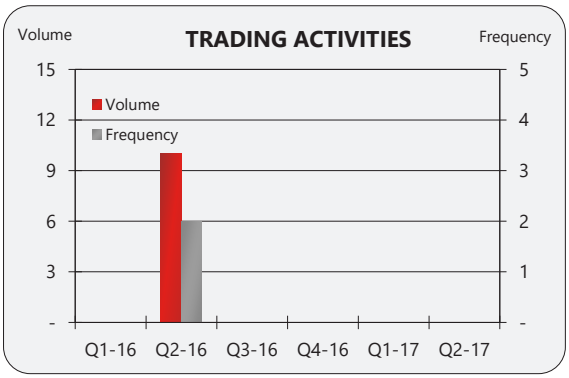
AS OF JUNE 2017

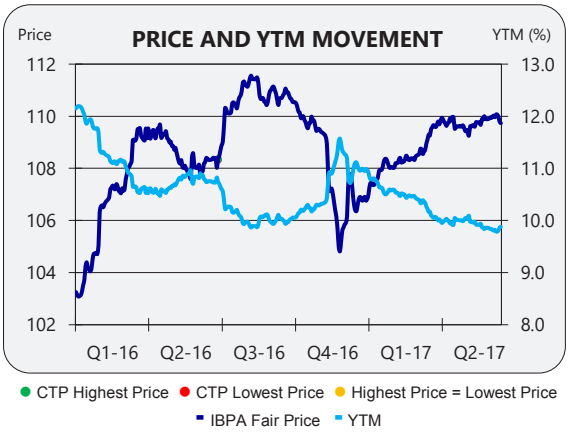
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**CTRR01C** IDA0000626C0	Obligasi I Ciputra Residence Tahun 2014 Seri C	80,000	03-Apr-14	02-Apr-21	7 years	13.00% Quarterly	02-Jul-17 02-Oct-17 02-Jan-18 02-Apr-18	PT Bank Permata Tbk.	AA- Stable
2.	**CTRR01B** IDA0000626B2	Obligasi I Ciputra Residence Tahun 2014 Seri B	220,000	03-Apr-14	02-Apr-19	5 years	12.40% Quarterly	02-Jul-17 02-Oct-17 02-Jan-18 02-Apr-18	PT Bank Permata Tbk.	AA- Stable

TRADING HIGHLIGHT

CTRR01C

ISIN CODE : IDA0000626C0





Listing Date — Maturity Date

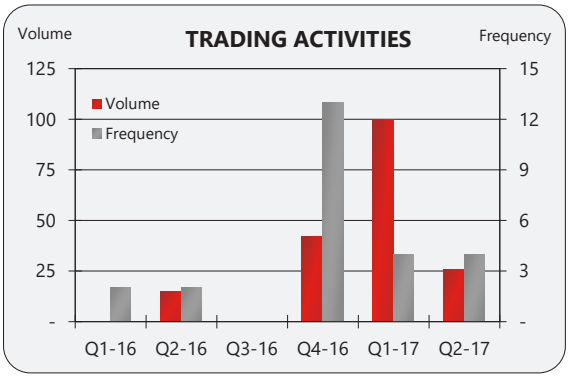
Apr-14 Apr-15 Apr-16 Apr-17 Apr-18 Apr-19 Apr-20 Apr-21

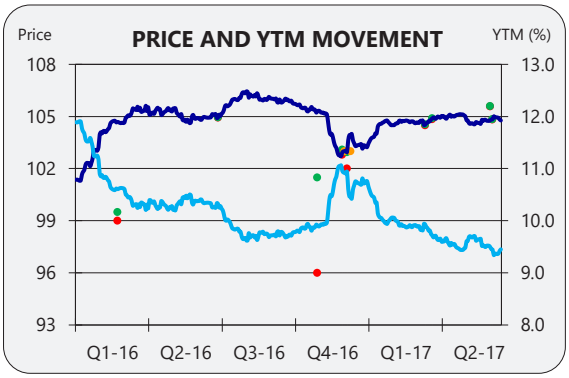
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	10.00	-	-	-	-
Frequency (X)	-	2	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	50.00	-	-	-	-
CTP Price - High	N/A	108.3500	N/A	N/A	N/A	N/A
Date	N/A	27-Jun	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	108.3300	N/A	N/A	N/A	N/A
Date	N/A	27-Jun	N/A	N/A	N/A	N/A
IBPA Fair Price	109.1578	108.8819	110.6594	106.7638	109.6879	109.7363
IBPA Fair Yield (%)	10.6087	10.5979	10.0302	10.9885	10.0224	9.8794
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.611	3.478	3.355	3.184	3.058	2.932
Convexity (yrs)	16.709	15.417	14.238	12.818	11.726	10.703
Sensitivity (%)	0.036	0.035	0.034	0.032	0.031	0.029

This series was listed since 03 April 2014 and matured on 05 July 2018 have a nominal value of Rp80.00 billion with fixed interest rate of 13.00 % per annum. The IBPA fair price was between 103.0808% - 111.5548%, the fair yield for this series was between 9.7867% - 12.1950%.

CTRR01B

ISIN CODE : IDA0000626B2





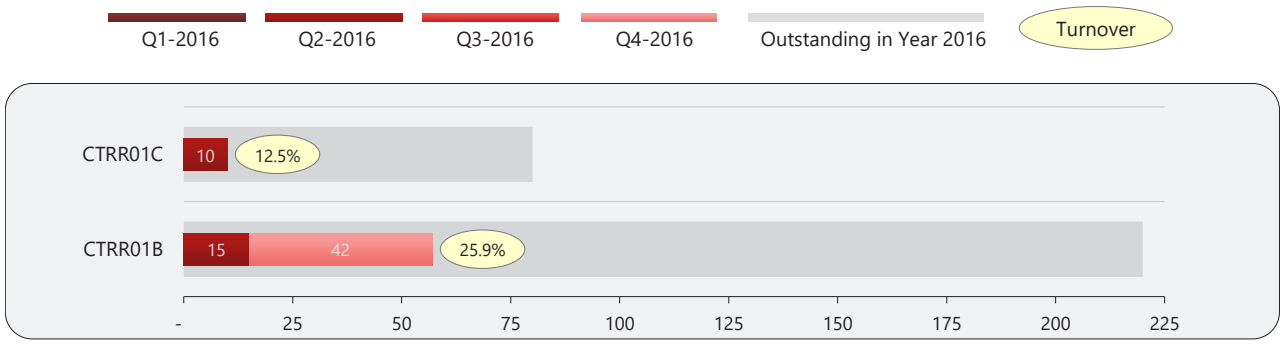
Listing Date — Maturity Date

Apr-14 Apr-15 Apr-16 Apr-17 Apr-18 Apr-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.02	15.00	-	42.00	100.00	26.00
Frequency (X)	2	2	-	13	4	4
Trading days	1	1	-	5	2	2
Turnover Ratio (%)	0.04	27.27	-	76.36	181.82	47.27
CTP Price - High	99.5000	104.9500	N/A	103.1000	104.9000	105.6070
Date	23-Feb	27-Jun	N/A	30-Nov	22-Mar	09-Jun
CTP Price - Low	99.0000	104.9300	N/A	96.0000	104.5000	104.8289
Date	23-Feb	27-Jun	N/A	01-Nov	14-Mar	13-Jun
IBPA Fair Price	105.3058	105.1523	105.9075	103.2528	104.9461	104.7711
IBPA Fair Yield (%)	10.3108	10.2303	9.7149	10.7562	9.6387	9.4508
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.431	2.262	2.090	1.898	1.717	1.549
Convexity (yrs)	7.289	6.301	5.373	4.446	3.646	2.975
Sensitivity (%)	0.024	0.023	0.021	0.019	0.017	0.015

This series was actively traded from 03 April 2014 and will be matured on 02 April 2019. This series was traded with total volume reached Rp57.02 billion in 2016, while throughout 2017, this series reached at Rp126 billion. The CTP market price for this series during the period was 105.6070% at the highest. Meanwhile, IBPA fair price was ranging from 101.3020% to 106.4438%. On the other side, IBPA yield for this series were 9.3426% at the lowest and 11.9084% at the highest. By the end of June 2017, the outstanding amount of this series was Rp220.00 billion.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Ciputra Residence ("Perseroan") (CTRR) is a member of Ciputra Group which engaged in residential development project which was initially established under name PT Ciputra Habitat Industrial Estate Tangerang in 1989. As a property developer group, CTRR carries out business activities covering land provision, planning, construction and selling of residential area (real estate), office spaces, commercial centers, shopping centers along with its facilities and infrastructures.

Currently, CTRR owns 28 (twenty eight) Subsidiaries, 12 (twelve) subsidiaries with indirect ownership, 3 (three) Joint Ventures, and 2 (two) Associated Entities. CTRR possesses strong fundamentals to become a qualified developer to work on the property market in Indonesia with more than 25 years of experience in the property sector.

As of December 2016, CTRR's shareholders consisted of PT Ciputra Development Tbk (99.99%) and PT Ciputra Graha Mitra (0.01%)

Financial Analysis

The Company recorded Rp1.50 trillion revenue in 2016, decreasing by 12.68% compared to Rp1.72 trillion in 2015, The decrease was derived from residential sales recognition amounting to Rp240.69 billion. In line with the decrease of the company's revenues, cost of sales and direct costs of the company also decrease by 15.4% become Rp579.9 billion in 2016 from Rp684.52 trillion in 2015. In 2016, operating profit decreased to Rp590.1 billion, falling by 18.7% compared to Rp726.2 billion in 2015. Meanwhile, operating profit margin fell by 6.9% from 42.3% to 39.4% in 2016. Total assets of the Company in 2016 reached to Rp7.09 trillion, increasing by 24.4% from Rp5.70 trillion. This was in line with the hike in cash and equivalent by 65.7% to Rp1.19 trillion, inventories by 13.1% to Rp2.96 trillion, and increase in land for development by 75.7% to Rp473.1 billion.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Intiland Development Tbk.	2,276	13.1	3.4
2.	PT PP Properti Tbk.	2,150	17.0	42.8
3.	PT Ciputra Residence	1,498	28.2	(12.7)
4.	PT Duta Anggada Realty Tbk.	755	25.4	(10.4)
5.	PT Greenwood Sejahtera Tbk.	141	148.6	68.9

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Rating	A-(idn)	Affirmed	8-Feb-17	Stable
2.	Fitch Rating	A-(idn)	Affirmed	11-Feb-16	Stable
3.	Fitch Rating	A-(idn)	Affirmed	17-Feb-15	Stable
4.	Fitch Rating	A-(idn)	Assigned	23-Feb-14	Stable

SWOT Analysis

Strengths

- Full support from parent company (Ciputra Development)
- A leading integrated residential developer

Weaknesses

- The lower sales compared the peers
- Leverage increased as instalments lengthen

Opportunities

- High purchasing power in Indonesia's middle class segment
- Policies favourable for the property market such as lower down payment requirements and benchmark rates
- The implementation of a tax amnesty may boost property demand

Threats

- High purchasing power in Indonesia's middle class segment
- Policies favourable for the property market such as lower down payment requirements and benchmark rates
- The implementation of a tax amnesty may boost property demand

DART PT Duta Anggada Realty Tbk.

idBBB+ Negative

Data as of	: **June 2017**	ADDRESS
Sector	: Property, Real Estate And Building Construction	Chase Plaza Tower 21st Fl.
Sub Sector	: Property And Real Estate	Jln. Jend. Sudirman Kav. 21
Website	: www.dutaanggadarealty.com	Jakarta
Corporate Sec.	: Aka Permata	Phone : (021) 520-8000
Email Corporate Sec.	: aka@dutaanggada.com	Fax : (021) 520-8100

The Beginnings of Duta Anggada Realty can be traced back thirty years when in 1983 the Company began its involvement in the Indonesian property market.

The company started out with strategic development of prime residential investment complexes, aimed at the international expatriate market and then developed a series of prime commercial office and retail investment properties to satisfy the rising demand for office and retail premises.

In order to maintain its leading position, Duta Anggada Realty expanded its capabilities to include property management and also the Company is currently entering the hotel sector. Today, in addition to land bank, the Company portofolio represents prestigious investment and development properties in strategic location in Jakarta and Bali.

Duta Anggada Realty is now regarded as one of prime movers in the Indonesian property, investment, and development business.

Prime locations, quality construction and innovative architecture have characterized each and every Duta Anggada Realty's property and have earned the Company a high standing in the property investment and development fields. In addition, Duta anggada Realty's strategy of prudent expansion for the sake of long-term value continues to fuel the Company's prosperity while contributing strength to its foundation of established excellence.

BOARD OF COMMISSIONERS

1. Hartadi Angkosubroto
2. Fred Perry Martono *
3. Johanna Zakaria

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Ventje Chandraputra Suardana
2. Hadi Siswanto
3. Randy Angkosubroto
4. Widyanto Taufiq

AUDIT COMMITTEE

1. Fred Perry Martono
2. Ananda Surja
3. Halim

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	63,895	113,603	77.80 ▲
Receivables	188,018	139,251	-25.94 ▼
Inventories	189,548	77,730	-58.99 ▼
Current Assets	491,951	389,912	-20.74 ▼
Investments	-	-	- -
Property in Investments	1,272,726	1,879,078	47.64 ▲
Property, Plant and Equipment	27,450	75,622	175.49 ▲
Total Assets	**5,739,863**	**6,066,258**	**5.69** ▲
Trade Payables	105,901	136,752	29.13 ▲
Current Liabilities	740,783	605,141	-18.31 ▼
Interest Bearing liabilities	1,964,924	2,084,996	6.11 ▲
Total Liabilities	**2,311,459**	**2,442,909**	**5.69** ▲
Authorized Capital (Mil. Sh)	10,000	10,000	- -
Authorized Capital	5,000,000	5,000,000	- -
Paid up Capital	1,570,695	1,570,695	- -
Paid up Capital (Mil. Sh)	3,141	3,141	- -
Par Value (Rp)	500	500	- -
Retained Earnings	1,405,792	1,598,008	13.67 ▲
Total Equity ...*)	3,428,389	3,622,837	5.67 ▲
Non Controlling Interest	14	512	3,451.65 ▲
Total Equity	**3,428,404**	**3,623,349**	**5.69** ▲

INCOME STATEMENTS			
Total Revenues	**842,707**	**754,738**	**-10.44** ▼
Gross Profit	421,821	437,806	3.79 ▲
Interest Expenses	69,025	76,910	11.42 ▲
Earning Before Tax	**240,177**	**233,675**	**-2.71** ▼
EBITDA	355,323	365,726	2.93 ▲
Income for the periods	**177,766**	**191,876**	**7.94** ▲
Comprehensive Income	179,009	192,212	7.38 ▲
Net Income ... *)	**177,770**	**191,880**	**7.94** ▲

FINANCIAL RATIOS			
DER (X)	0.57	0.58	0.40 ▲
ROA (%)	3.10	3.16	2.13 ▲
NPM (%)	21.09	25.42	20.52 ▲
EBITDA Coverage (X)	5.15	4.76	-7.62 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Duta Anggada	44.95%
2. Hartadi Angkosubroto	26.99%
3. Bank of Singapore Limited	19.72%
4. UOB Kay Hian Finance Limited	8.91%
5. Public (<5%)	8.34%

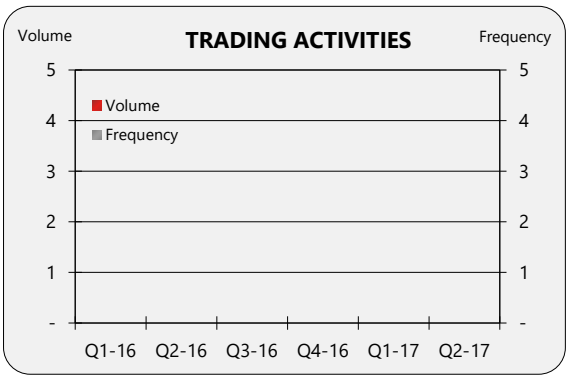
AS OF JUNE 2017

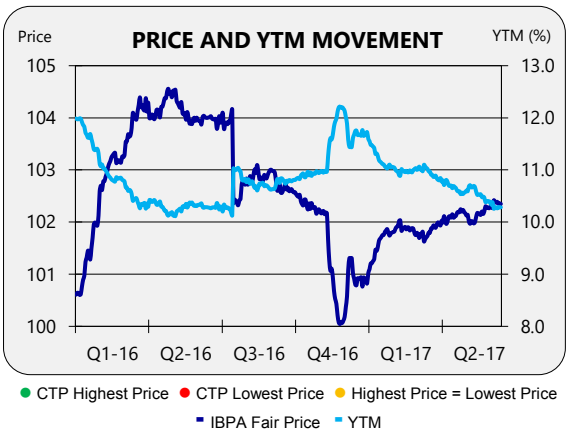
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**DART01CN1** IDA000060602	Obligasi Berkelanjutan I Duta Anggada Realty Tahap 1 Tahun 2013	250,000	09-Oct-13	08-Oct-18	5 years	12.25% Quarterly	08-Jul-17 08-Oct-17 08-Jan-18 08-Apr-18	PT Bank Mega Tbk.	BBB+ Negative

TRADING HIGHLIGHT

DART01CN1

ISIN CODE : IDA000060602



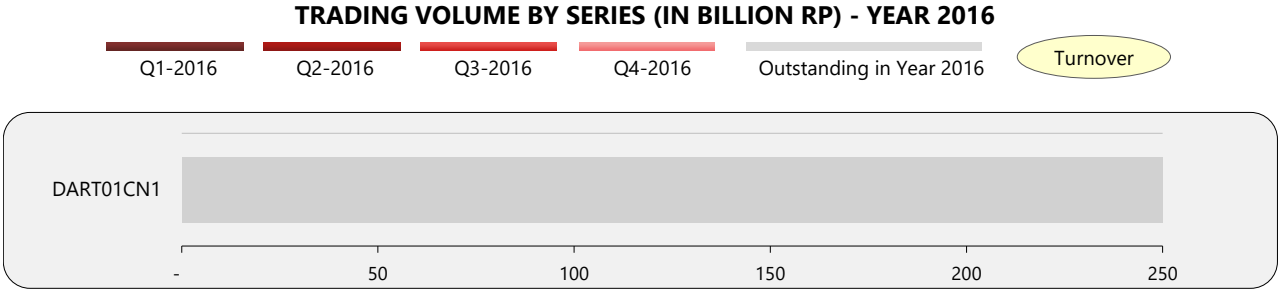


Listing Date — Maturity Date

Oct-13 Oct-14 Oct-15 Oct-16 Oct-17 Oct-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	104.1178	103.9797	102.6340	100.8867	101.9685	102.3486
IBPA Fair Yield (%)	10.3570	10.2626	10.7811	11.6866	10.8033	10.2842
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.100	1.922	1.730	1.533	1.337	1.159
Convexity (yrs)	5.417	4.537	3.693	2.919	2.245	1.709
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.012

This series was listed on 9 October 2013 and will be matured in 8 October 2018. From 2016 to the first half of year 2017, this series was not traded. IBPA fair price during the observation period was ranged from 100.0442% to 104.5565%. Meanwhile IBPA yield for this series were 10.1156% at the lowest and 12.2162% at the highest. By the end of June 2017, the outstanding amount of this series was Rp250 billion.



IBPA ANALYTICAL REVIEW

Description

PT Duta Anggada Realty Tbk (DART) is one of the leading developers in terms of the estimated total office market share by net leasable area for existing Grade A office buildings located in Jakarta's central business district (CBD). DART is primarily engaged in the development, sales, rental and management of high quality properties in prime locations in Indonesia. The portfolio include residential apartments, office buildings, shopping center and hotels, primarily located in Jakarta's central business district and adjoining neighborhoods.

The properties has been completed in 2016 such as La Maison Barito (apartment) and Hilton Garden Inn Bali (hotel). While the properties is still in development such as such as Holiday Inn & Suites (hotel & retail) and Icon Complex (mixed-use).

As of December 2016, DART's shareholders were PT Duta Anggada (44.94%), Bank of Singapore Ltd. (19.72%), Crystal Development Pte.Ltd. (17.56%), UOB Kay Hian Finance Ltd. (8.91%) and public (8.86%).

Financial Analysis

DART's total revenues in 2016 recorded Rp754.7 billion or a decrease of 10.4%, compared to previous year which stood at Rp842.7 billion. The decrease is derived primarily from the decrease of strata title units sold by 15% from Rp421.5 billion in 2015 to Rp358.2 billion in 2016 and recurring revenue slightly decreased 5.9%, from Rp421.2 billion in 2015 to Rp396.5 billion in 2016. In line with the decline in sales and operating revenue, DART's cost of sales and direct costs also decreased by 24.7% to Rp316.9 billion in this year. General and Administrative Expenses in 2016 was recorded Rp116 billion or down 3.7% compared to 2015 due to a decrease 26.9% in licenses and taxes expenses. As of result of the declining cost of sales and general expenses, DART still reached net profit for the year of Rp191.9 billion, an increase of 7.9% compared to the previous year.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Intiland Development Tbk.	2,276	13.1	3.4
2.	PT PP Properti Tbk.	2,150	17.0	42.8
3.	PT Ciputra Residence	1,498	28.2	(12.7)
4.	PT Duta Anggada Realty Tbk.	755	25.4	(10.4)
5.	PT Greenwood Sejahtera Tbk.	141	148.6	68.9

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idBBB+	Affirmed	13-Jul-17	Negative*
2.	Pefindo	idBBB+	Downgraded**	20-Jul-16	Stable
3.	Pefindo	idA-	Affirmed	8-Jul-15	Stable
4.	Pefindo	idA-	Affirmed	10-Jul-14	Stable
5.	Pefindo	idA-	Assigned	2-Jul-13	Stable

*** The downgraded was mainly driven by DART's weakening financial condition resulted from lower than projected revenue amid higher debt balance and Pefindo expectation that its cash flow protection will remain aggressive over the near to medium term*

SWOT Analysis

Strengths

- Stable recurring income from property investment
- Has some strategic value such as prime location, quality constructions and innovative architecture.

Weaknesses

- Aggressive financial leverage
- Weakening financial condition
- High dependency on property sales.

Opportunities

- Government programs to encourage the development of infrastructure
- Various deregulation policies including tax reform directly related to the property industry

Threats

- Government programs to encourage the development of infrastructure
- Various deregulation policies including tax reform directly related to the property industry

DILD PT Intiland Development Tbk.

idA-
Negative

Data as of	: **June 2017**	ADDRESS
Sector	: Property, Real Estate And Building Construction	Intiland Tower, Penthouse Fl.
Sub Sector	: Property And Real Estate	Jln. Jend. Sudirman 32
Website	: www.intiland.com	Jakarta 10220
Corporate Sec.	: Theresia Rustandi	Phone : (021) 570-1912, 570-8088
Email Corporate Sec.	: info@intiland.com	Fax : (021) 570-0014, 570-0015

PT Intiland Development Tbk. is a leading Indonesian property developer with over 40 years of heritage with primary focus on property development, management, and investment. Listed on the Indonesia Stock Exchange since 1991, Intiland is known to be a trend-setter and innovator in the Indonesian property industry. The Company's portfolio includes mixed-use & high rise developments, townships & landed residentials, industrial estates, and investment properties in strategic locations in the greater Jakarta and Surabaya. Over the years, Intiland has developed some of the nation's most iconic buildings such as South Quarter, an integrated mixed use development in South Jakarta CBD designed by Tom Wright (of Burj Al Arab fame), The Regatta, a seafront luxury condominium in Pluit, North Jakarta, also designed by Tom Wright, and Intiland Tower Jakarta and Intiland Tower Surabaya, its two flagship office towers in Jakarta and Surabaya designed by the late Paul Rudolph. Intiland's main township development in Surabaya, Graha Famili, has become one of the city's most prestigious addresses. Today, Intiland's diversified real estate portfolio includes residential townships, office towers, high-rise apartments, industrial estates as well as sports and golf club management. In addition to achieving a success in developing a number of prestigious projects, Intiland is also pro-active in its contribution to the industrial development as well as social commitment. The company is one of the founders of Green Building Council Indonesia, an exclusive member of Indonesia Health Fund and PT Pembangunan Kota Tua Jakarta. Intiland also runs Intiland Teduh, the company's program that assists low-income communities to enjoy decent home and environment. Intiland has become the leading lifestyle concept property developer.

BOARD OF COMMISSIONERS

1. Cosmas Batubara *
2. Jahja Asikin
3. Lennard Ho Kian Guan
4. Ping Handayani Hanli
5. Thio Gwan Po Micky *
6. Walman Siahaan

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Hendro S. Gondokusumo
2. Archied Noto Pradono
3. Perry Yoranouw
4. Ricky Holil
5. Sinarto Dharmawan
6. Suhendro Prabowo
7. Utama Gondokusumo

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	404,577	473,343	17.00 ▲
Receivables	310,454	243,188	-21.67 ▼
Inventories	3,563,994	3,925,515	10.14 ▲
Current Assets	2,925,607	3,034,100	3.71 ▲
Investments	261,666	257,258	-1.68 ▼
Property in Investments	1,117,921	1,608,377	43.87 ▲
Property, Plant and Equipment	225,290	243,529	8.10 ▲
Total Assets	**10,288,572**	**11,840,060**	**15.08** ▲
Trade Payables	332,695	191,263	-42.51 ▼
Current Liabilities	3,285,725	3,292,501	0.21 ▲
Interest Bearing liabilities	3,199,507	4,455,142	39.24 ▲
Total Liabilities	**5,517,743**	**6,782,582**	**22.92** ▲
Authorized Capital (Mil. Sh)	24,000	24,000	- ▬
Authorized Capital	6,000,000	6,000,000	- ▬
Paid up Capital	2,591,464	2,591,464	- ▬
Paid up Capital (Mil. Sh)	10,366	10,366	- ▬
Par Value (Rp)	250	250	- ▬
Retained Earnings	1,141,402	1,385,153	21.36 ▲
Total Equity ...*)	4,681,562	4,980,122	6.38 ▲
Non Controlling Interest	89,266	77,356	-13.34 ▼
Total Equity	**4,770,829**	**5,057,478**	**6.01** ▲

INCOME STATEMENTS			
Total Revenues	**2,200,900**	**2,276,460**	**3.43** ▲
Gross Profit	1,042,816	1,036,403	-0.61 ▼
Interest Expenses	89,669	173,860	93.89 ▲
Earning Before Tax	**419,201**	**299,286**	**-28.61** ▼
EBITDA	543,303	546,225	0.54 ▲
Income for the periods	**419,044**	**297,351**	**-29.04** ▼
Comprehensive Income	419,925	292,729	-30.29 ▼
Net Income ... *)	**401,478**	**298,892**	**-25.55** ▼

FINANCIAL RATIOS			
DER (X)	0.67	0.88	31.35 ▲
ROA (%)	4.07	2.51	-38.34 ▼
NPM (%)	19.04	13.06	-31.40 ▼
EBITDA Coverage (X)	6.06	3.14	-48.15 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Public (<5%)	57.86%
2. Credit Suisse AG Singapore Trust Acc. CL ST Inv. Ltd.	19.89%
3. DB Spore DCS A/C VP Bank AG for Truss I P Pte. Ltd.	12.60%
4. UBS AG Singapore S/A Truss Inv. Partners Pte. Ltd.	9.65%

AUDIT COMMITTEE

1. Thio Gwan Po Micky
2. Friso Palilingan
3. Hariawan Pribadi

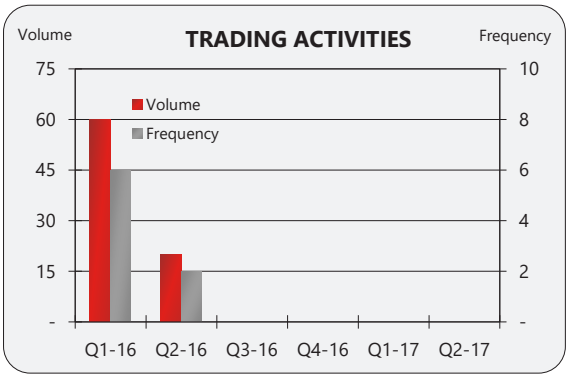
AS OF JUNE 2017

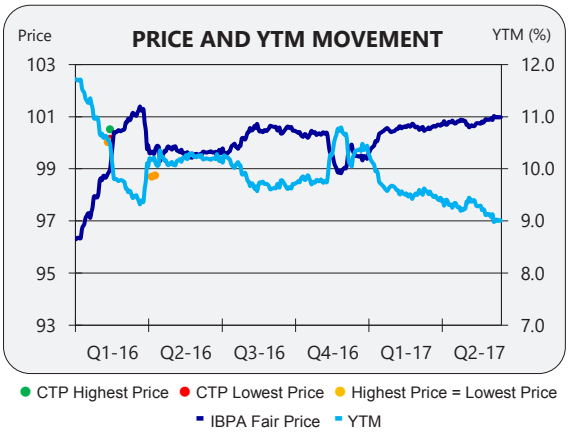
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**DILD01B** IDA0000595B9	Obligasi Intiland Development Tahun 2013 Seri B	154,000	10-Jul-13	09-Jul-18	5 years	10.00% Quarterly	09-Jul-17 09-Oct-17 09-Jan-18 09-Apr-18	PT Bank Mega Tbk.	A- Negative
2.	**DILD02B** IDA0000744B3	Obligasi II Intiland Development 2016 Seri B	162,000	30-Jun-16	21-Jun-21	5 years	11.00% Quarterly	21-Sep-17 21-Dec-17 21-Mar-18 21-Jun-18	PT Bank Mega Tbk.	A- Negative
3.	**DILD02A** IDA0000744A5	Obligasi II Intiland Development 2016 Seri A	428,000	30-Jun-16	21-Jun-19	3 years	10.75% Quarterly	21-Sep-17 21-Dec-17 21-Mar-18 21-Jun-18	PT Bank Mega Tbk.	A- Negative

TRADING HIGHLIGHT

DILD01B

ISIN CODE : IDA0000595B9



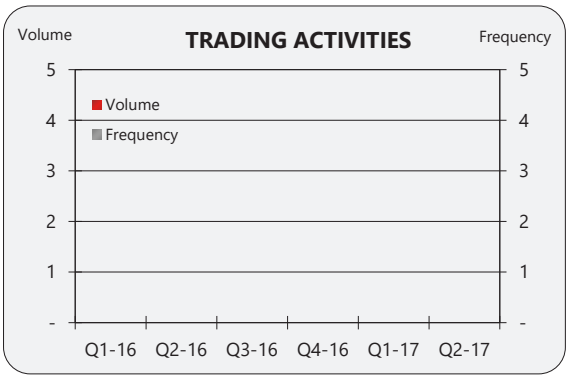


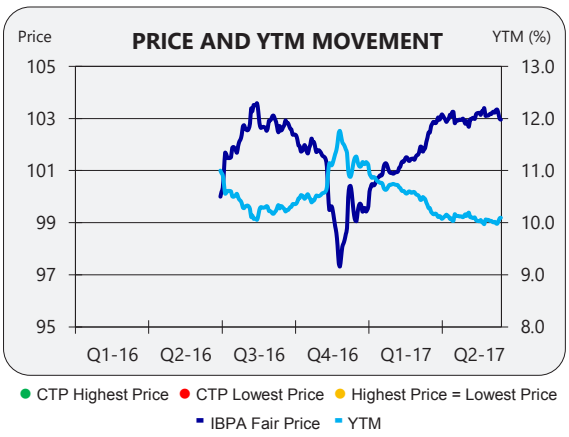
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	60.00	20.00	-	-	-	-
Frequency (X)	6	2	-	-	-	-
Trading days	3	2	-	-	-	-
Turnover Ratio (%)	155.84	51.95	-	-	-	-
CTP Price - High	100.5200	98.7500	N/A	N/A	N/A	N/A
Date	15-Feb	11-Apr	N/A	N/A	N/A	N/A
CTP Price - Low	100.0200	98.7000	N/A	N/A	N/A	N/A
Date	11-Feb	06-Apr	N/A	N/A	N/A	N/A
IBPA Fair Price	99.7622	99.6635	100.6019	99.4576	100.6837	100.9776
IBPA Fair Yield (%)	10.1031	10.1844	9.6254	10.3871	9.3991	9.0070
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.965	1.772	1.575	1.366	1.157	0.966
Convexity (yrs)	4.672	3.816	3.036	2.313	1.692	1.209
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

This series will mature on 9 Jul 2018, had average turnover of 34.63% per quarter and traded in 5 trading days during 2016 to Q2-2017 period. The market price for this series observed through the Centralized Trading Platform (CTP) was 98.7000% at the lowest and peaked at 100.5200%. While the IBPA fair price for this series was between 96.2960% and 101.3926%.

DILD02B

ISIN CODE : IDA0000744B3





Listing Date — Maturity Date

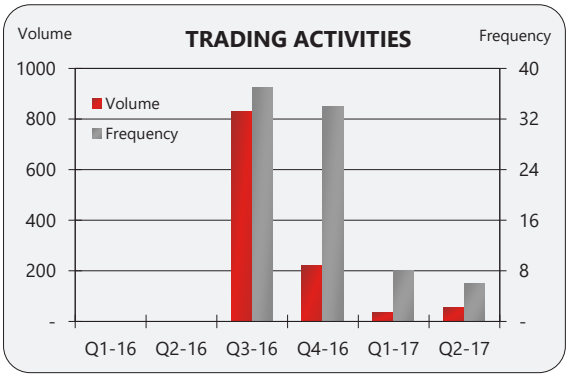
Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21

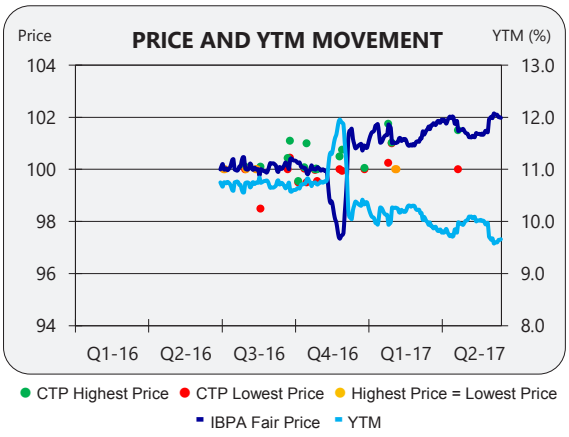
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	-	-	-	-
Frequency (X)	N/A	N/A	-	-	-	-
Trading days	N/A	N/A	-	-	-	-
Turnover Ratio (%)	N/A	N/A	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	102.5769	99.4324	102.9498	102.9549
IBPA Fair Yield (%)	N/A	N/A	10.3067	11.1621	10.1278	10.0958
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	3.679	3.505	3.374	3.155
Convexity (yrs)	N/A	N/A	16.493	14.946	13.742	12.260
Sensitivity (%)	N/A	N/A	0.037	0.035	0.034	0.032

This series was listed since 30 June 2016 with a maturity date on 21 June 2021 and has a fixed interest rate of 11.000% per annum. During 2016 until Q2-2017, IBPA's Fair Price moved around 97.3191% - 103.5776% and on the other side IBPA's Yield range between 9.9738% - 11.7621%. The outstanding for this series since issuance date were noted at Rp162.00 billion.

DILD02A

ISIN CODE : IDA0000744A5





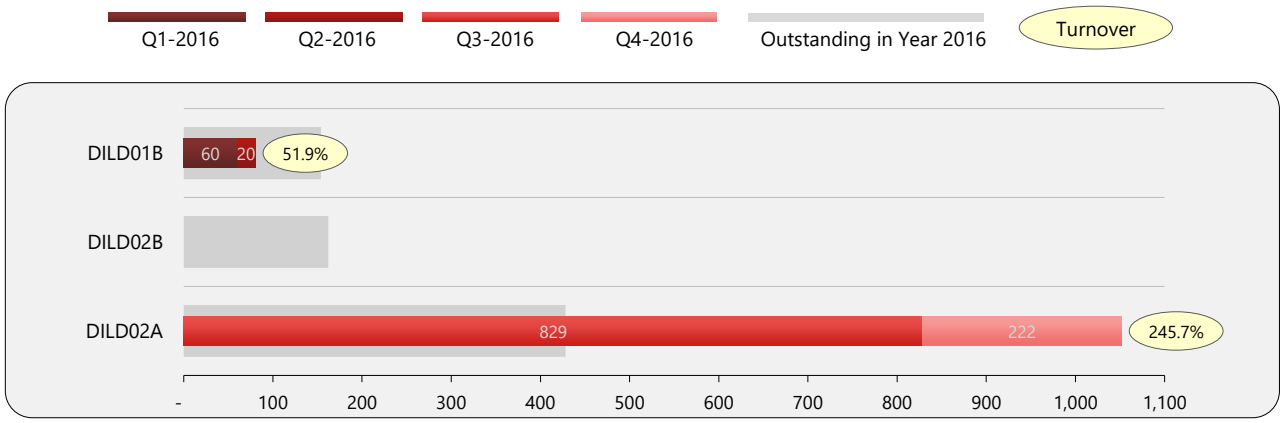
Listing Date — Maturity Date

Jun-16 Jun-17 Jun-18 Jun-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	829.00	222.40	34.00	55.80
Frequency (X)	N/A	N/A	37	34	8	6
Trading days	N/A	N/A	9	9	4	1
Turnover Ratio (%)	N/A	N/A	774.77	207.85	31.78	52.15
CTP Price - High	N/A	N/A	101.1000	101.0000	101.7500	101.5000
Date	N/A	N/A	29-Sep	19-Oct	27-Jan	27-Apr
CTP Price - Low	N/A	N/A	98.5000	99.5000	100.0000	100.0000
Date	N/A	N/A	24-Aug	19-Oct	06-Feb	27-Apr
IBPA Fair Price	N/A	N/A	100.4210	100.8240	101.7999	101.9761
IBPA Fair Yield (%)	N/A	N/A	10.5712	10.3710	9.8324	9.6599
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	2.353	2.168	1.977	1.758
Convexity (yrs)	N/A	N/A	6.568	5.575	4.644	3.775
Sensitivity (%)	N/A	N/A	0.024	0.022	0.020	0.018

This series was actively traded from 30 June 2016 and will be matured on 21 June 2019. This series was traded with total volume reached Rp1051.40 billion in 2016, while throughout 2017, this series reached at Rp89.8 billion. The CTP market price for this series during the period was 101.7500% at the highest. Meanwhile, IBPA fair price was ranging from 97.3412% to 102.1405%. On the other side, IBPA yield for this series were 9.5808% at the lowest and 11.9563% at the highest. By the end of June 2017, the outstanding amount of this series was Rp428.00 billion.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Intiland Development Tbk (DILD) is engaged in property development and investment activities. The company's business is classified into real estate development, commercial property rental, industrial estate management, hotel and sport facilities operation.

Currently, the company has been developing more than 50 diverse projects with 9 product portfolios. The company currently also has 2,106 hectare of land reserve and is supported by 1,543 employees. Most of its projects are strategically located in the Jakarta and Surabaya areas, while its industrial estate is located in Mojokerto, East Java.

By the end of 2016, its shareholders have been Credit Suisse Singapore Trust (19.89%), DB Spore DCS (12.60%), UBS AG Singapore (9.65%), and Public (57.86%).

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Modernland Realty Tbk.	2,465	20.3	(16.8)
2.	PT Intiland Development Tbk.	2,276	13.1	3.4
3.	PT PP Properti Tbk.	2,150	17.0	42.8
4.	PT Ciputra Residence	1,498	28.2	(12.7)
5.	PT Duta Anggada Realty Tbk.	755	25.4	(10.4)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA-	Affirmed	11-Apr-17	Negative
2.	Pefindo	idA-	Downgraded*	13-Apr-16	Negative
3.	Pefindo	idA	Affirmed	10-Apr-15	Stable
4.	Pefindo	idA	Affirmed	8-Apr-14	Stable

**Due to weaker capital structure and cash flow protection ratios following a weaker than expected sales realization.*

SWOT Analysis

Strengths

- Strong market position in the property industry
- Favorable assets quality
- Sizeable land bank

Weaknesses

- Aggresive capital structure
- Weaker cash flow protection ratios
- Low contribution from recurring income

Opportunities

- Supportive government policy for property sector
- A large populations and the urbanization trend
- Opportunity to acquisitions of land development and real estate companies

Threats

- Supportive government policy for property sector
- A large populations and the urbanization trend
- Opportunity to acquisitions of land development and real estate companies

Financial Analysis

DILD made moderate year on year revenue growth in 2016 by 3.43% from Rp2.20 trillion to Rp2.28 trillion. The modest growth in revenue was due to declining the company's main revenue source of income (property sales) by 2.30% from Rp1.97 trillion to Rp1.93 trillion. Despite the declining property sales, the company recorded strong growth in rental revenue which was up by 53.39% from Rp226.60 billion to Rp347.59 billion. In the operating cost side, the company posted an increase by 7.94% from Rp585.67 billion to Rp632.15 billion. However the company's net profit slumped by 29.04% from Rp419.04 billion to Rp297.35 billion. The declining in profit was also because of higher interest expense which was up by 93.89% from Rp89.67 billion to Rp173.86 billion. That was due to increasing liabilities by 22.92% to Rp6.78 trillion. Higher liabilities was also reflected in higher Debt to Equity Ratio from 60.66% to 80.70%.

DNRK PT Danareksa (Persero)

idA
Positive

Data as of	: **June 2017**	ADDRESS
Sector	: Finance	Danareksa Building
Sub Sector	: Others	Jln. Medan Merdeka Selatan No. 14
Website	: www.danareksa.com	Jakarta 10110
Corporate Sec.	: Donny Susatio Adjie	Phone : (021) 29-555-777, 29-555-888
Email Corporate Sec.	: donnysa@danareksa.com, cs@danareksa.com	Fax : (021) 350-1712

History of PT Danareksa (Persero) is closely related to the history of the Indonesian Capital Market, which began in 1912, with the establishment of. The stock exchange was the pioneer of stock exchange industry in Southeast Asia.

Due to the World War II, Batavia Stock Exchange was closed and reopened in 1952. After a few years, the Stock Exchange was inactive since 1958 due to lack of transactions. Later, President Suharto inaugurated the opening of the Jakarta Stock Exchange at Danareksa Building on August 10, 1977, as a symbol of capital market reactivation in Indonesia.

PT Semen Cibinong was the first company listed by PT Danareksa (Persero) on the exchange in 1977. PT Danareksa (Persero) also issued Danareksa Certificate for PT Semen Cibinong's shares worth Rp10,000 per certificate.

In 1992, PT Danareksa (Persero) conducted organization restructuring by establishing three subsidiaries with PT Danareksa (Persero) as the parent company. The three subsidiaries are PT Danareksa Sekuritas, which is engaged in the underwriting, financial advisory and securities brokerage; PT Danareksa Investment Management, which is engaged in fund management (mutual fund) and PT Danareksa Finance, which is engaged in financing sector. Along with the development of business and customers' needs, PT Danareksa (Persero) founded PT Danareksa Capital in 2010, with a primary focus on investment and private equity.

Advantages and Added Values

1. Proven experience in the Capital Market. Danareksa has more than 39 years of experience in settlement and execution of transactions in the Capital Market, with a total of more than Rp100 trillion of funds raised from the Indonesian Capital Market.
2. Fully owned by the Government and synergy of SOEs. Danareksa is 100% owned by the Government of Indonesia, by conducting and settling transactions independently, and in synergy with other SOEs to assist clients.
3. Comprehensive products and services. A non-banking financial institution with the most comprehensive products and services (financial advisory services, underwriters, securities brokers, direct financing, investment managers, private equity, multifinance and treasury).
4. Diversified funding alternatives. Danareksa provides funding directly or indirectly, through Money Market and Capital Market, with equity instruments, debt instruments or a combination of both.
5. Experienced team and inter-group synergy. Danareksa has a dedicated and experienced team of more than 39 years in the Capital Market, as well as intergroup synergies with a focus on continuity and growth of client.
6. Top Rank in various Capital Market Activities; with awards from leading media and institutions.
7. Danareksa has close ties with various parties and Capital Market players. Danareksa has proven experience in interacting with Indonesia Stock Exchange, Bank Indonesia, OJK, KSEI, KPEI and cooperation with local and foreign financial institutions.

BOARD OF DIRECTORS

1. Heru D. Adhiningrat
2. Bondan Pristiwandana
3. Marciano H. Herman

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	445,800	475,382	6.64 ▲
Receivables	1,788,102	1,763,700	-1.36 ▼
Inventories	776,654	617,531	-20.49 ▼
Current Assets	96,734	141,578	46.36 ▲
Property, Plant and Equipment	612,043	609,198	-0.46 ▼
Total Assets	**3,719,334**	**3,607,389**	**-3.01** ▼
Fund Borrowings	2,035,337	1,672,055	-17.85 ▼
Total Liabilities	**2,469,737**	**2,236,621**	**-9.44** ▼
Authorized Capital (Mil. Sh)	3	3	- -
Authorized Capital	2,800,000	2,800,000	- -
Paid up Capital	701,480	701,480	- -
Paid up Capital (Mil. Sh)	1	1	- -
Par Value (Rp)	1,000,000	1,000,000	- -
Retained Earnings	40,696	148,422	264.71 ▲
Total Equity ...*)	1,249,473	1,370,629	9.70 ▲
Non Controlling Interest	124	139	12.84 ▲
Total Equity	**1,249,597**	**1,370,768**	**9.70** ▲

INCOME STATEMENTS			
Total Revenues	**602,193**	**636,942**	**5.77** ▲
Expenses	279,778	300,251	7.32 ▲
Interest Expenses	217,952	191,332	-12.21 ▼
Operating Profit	**104,463**	**145,358**	**39.15** ▲
Other Income (Expenses)	8,614	3,248	-62.30 ▼
Earning Before Tax	**113,078**	**148,606**	**31.42** ▲
EBITDA	338,012	348,162	3.00 ▲
Income for the periods	**78,675**	**116,259**	**47.77** ▲
Comprehensive Income	504,659	121,172	-75.99 ▼
Net Income ... *)	**78,665**	**116,242**	**47.77** ▲

FINANCIAL RATIOS			
DER (X)	1.98	1.63	-17.44 ▼
ROA (%)	2.12	3.22	52.36 ▲
NPM (%)	13.06	18.25	39.71 ▲
EBITDA Coverage (X)	1.55	1.82	17.33 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Dyah Kartika Rini
2. Djasriadi
3. Imbuh Sulistyarini

BOARD OF COMMISSIONERS

1. Dyah Kartika Rini
2. Eko Sulistyo

*) *Independent Commissioner*

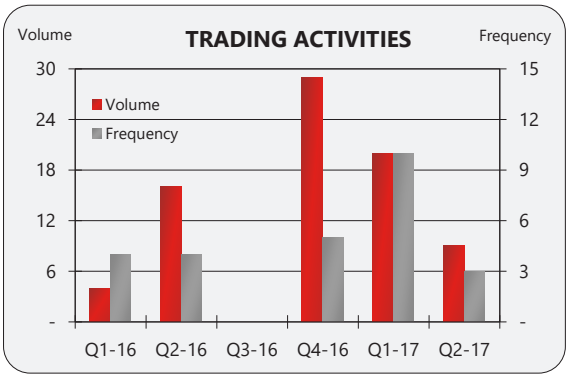
AS OF JUNE 2017

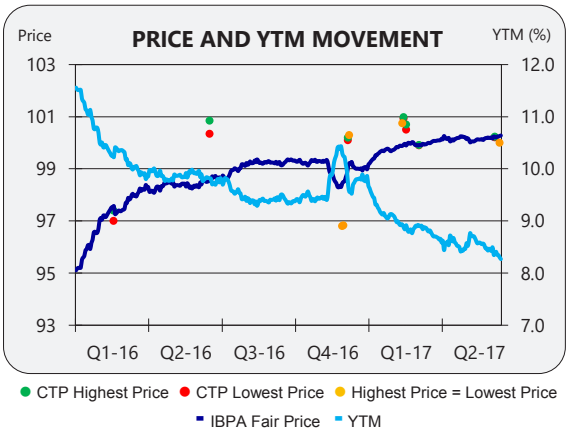
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**DNRK01BCN1** IDA0000567B8	Obligasi Berkelanjutan I Danareksa Tahap I Tahun 2012 Seri B	375,000	10-Jan-13	09-Jan-18	5 years	8.80% Quarterly	09-Jul-17 09-Oct-17 09-Jan-18 -	PT Bank Mega Tbk.	A Positive
2.	**DNRK01BCN2** IDA0000655B1	Obligasi Berkelanjutan I Danareksa Tahap II Tahun 2014 Seri B	250,000	17-Dec-14	16-Dec-19	5 years	11.00% Quarterly	16-Sep-17 16-Dec-17 16-Mar-18 16-Jun-18	PT Bank Mega Tbk.	A Positive
3.	**DNRK01ACN2** IDA0000655A3	Obligasi Berkelanjutan I Danareksa Tahap II Tahun 2014 Seri A	250,000	17-Dec-14	16-Dec-17	3 years	10.50% Quarterly	16-Sep-17 16-Dec-17 - -	PT Bank Mega Tbk.	A Positive

TRADING HIGHLIGHT

DNRK01BCN1

ISIN CODE : IDA0000567B8



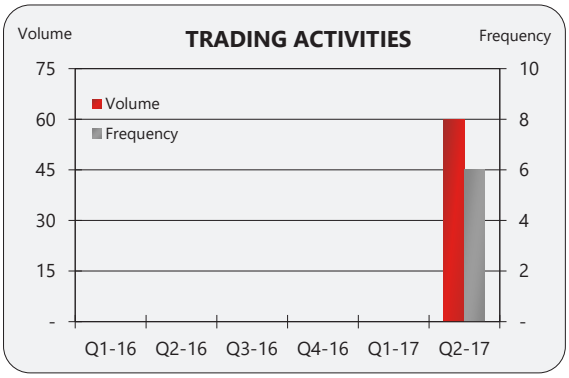


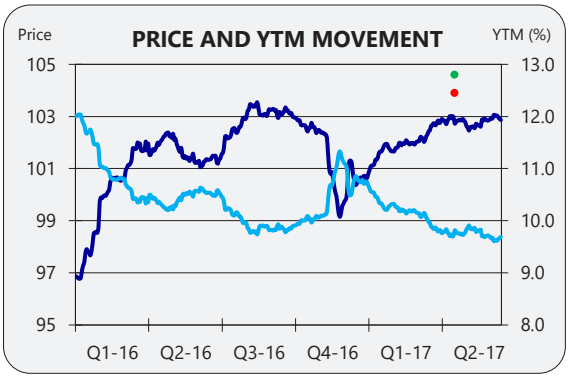
Trading Activities, Price and Yield	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
Volume (Rp bn)	4.00	16.00	-	29.00	20.00	9.00
Frequency (X)	4	4	-	5	10	3
Trading days	1	1	-	4	4	2
Turnover Ratio (%)	4.27	17.07	-	30.93	21.33	9.60
CTP Price - High	97.4000	100.8500	N/A	100.3000	100.9800	100.2400
Date	18-Feb	16-Jun	N/A	08-Dec	16-Feb	15-Jun
CTP Price - Low	97.0000	100.3500	N/A	96.8100	99.9000	100.0000
Date	18-Feb	16-Jun	N/A	30-Nov	07-Mar	21-Jun
IBPA Fair Price	98.2548	98.6205	99.3583	99.0676	100.0908	100.2780
IBPA Fair Yield (%)	9.8672	9.7830	9.3378	9.7645	8.6418	8.2687
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.587	1.381	1.169	0.949	0.725	0.520
Convexity (yrs)	3.062	2.348	1.716	1.167	0.720	0.405
Sensitivity (%)	0.016	0.014	0.012	0.009	0.007	0.005

This series will mature on 9 January 2018, had average turnover of 13.87% per quarter and traded in 12 trading days during 2016 to Q2-2017 period. The market price for this series observed through the Centralized Trading Platform (CTP) was 96.8100% at the lowest and peaked at 100.9800%. While the IBPA fair price for this series was between 95.1058% and 100.2780%.

DNRK01BCN2

ISIN CODE : IDA0000655B1





Listing Date — Maturity Date

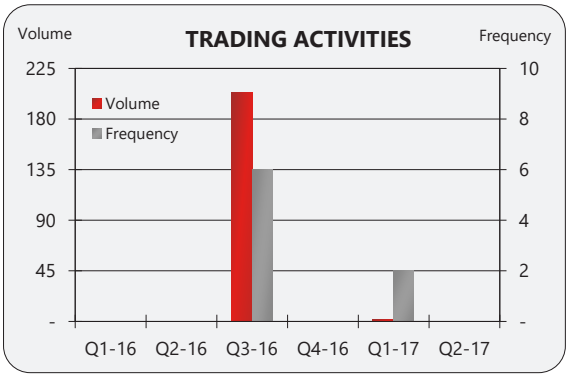
Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19

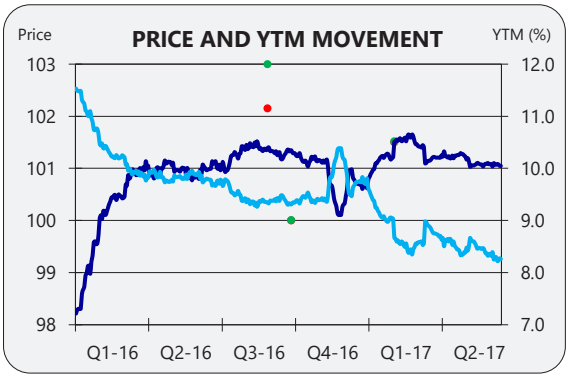
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	60.00
Frequency (X)	-	-	-	-	-	6
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	96.00
CTP Price - High	N/A	N/A	N/A	N/A	N/A	104.6000
Date	N/A	N/A	N/A	N/A	N/A	21-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	103.9000
Date	N/A	N/A	N/A	N/A	N/A	21-Apr
IBPA Fair Price	101.6893	101.5506	103.1293	100.6161	102.7501	102.8645
IBPA Fair Yield (%)	10.4336	10.4586	9.8498	10.7524	9.8175	9.6874
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.009	2.844	2.680	2.491	2.317	2.155
Convexity (yrs)	10.889	9.692	8.576	7.409	6.397	5.523
Sensitivity (%)	0.030	0.028	0.027	0.025	0.023	0.022

This series was listed since 17 December 2014 with a maturity date on 16 December 2019 and has a fixed interest rate of 11.000% per annum. During 2016 until Q2-2017, IBPA's Fair Price moved around 96.7740% - 103.5450% and on the other side IBPA's Yield range between 9.6105% - 12.0376%. The outstanding for this series since issuance date were noted at Rp250.00 billion.

DNRK01ACN2

ISIN CODE : IDA0000655A3





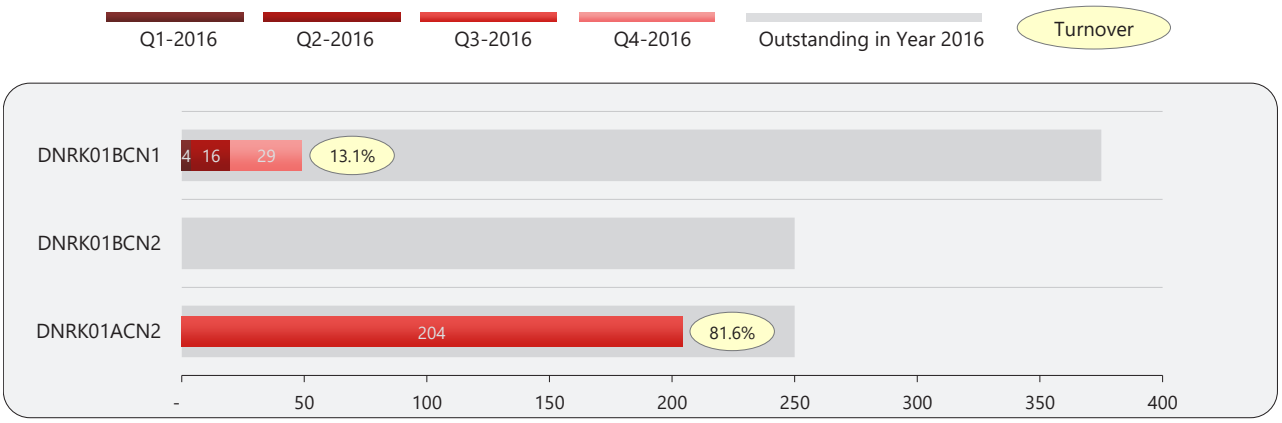
Listing Date — Maturity Date

Dec-14 Dec-15 Dec-16 Dec-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	204.00	-	2.00	-
Frequency (X)	-	-	6	-	2	-
Trading days	-	-	2	-	1	-
Turnover Ratio (%)	-	-	326.40	-	3.20	-
CTP Price - High	N/A	N/A	103.0000	N/A	101.5200	N/A
Date	N/A	N/A	01-Sep	N/A	03-Feb	N/A
CTP Price - Low	N/A	N/A	100.0000	N/A	101.5000	N/A
Date	N/A	N/A	30-Sep	N/A	03-Feb	N/A
IBPA Fair Price	101.0145	101.0115	101.3459	100.7206	101.2033	101.0482
IBPA Fair Yield (%)	9.8273	9.7458	9.3086	9.7011	8.6885	8.2619
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.543	1.336	1.123	0.902	0.675	0.467
Convexity (yrs)	2.874	2.185	1.577	1.053	0.628	0.334
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.005

This bond listed with nominal value of Rp250 billion and interest rates of 10.50% per annum. This bond was effective from 17 December 2014 to 16 December 2017. In 2016, average trading volume amounted to Rp51 billion/quarter with average while during the first semester of 2017 decreased to Rp1.0 billion/quarter. Based on the market price (Centralized Trading Platform), this bond was traded between 100.0000% and 103.0000% while IBPA fair price recorded at range 98.2151% - 101.6521%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Danareksa (Persero) is a state owned company (100% of shares owned by the government of Indonesia) and was established in 1976. Danareksa is a holding company that has four subsidiaries engaging in various financial services business.

The four subsidiaries of the company include PT Danareksa Sekuritas that provides securities trading, brokerage, and underwriter business. PT Danareksa Investment Management that engages in fund and portfolio management services such as mutual fund, third party fund management, and mortgage management. PT Danareksa Finance that offers financing and leasing. And PT Danareksa Capital which provides direct investment, fund creation, financial advisory, and private equity services.

By the end of 2016, the company has 34 marketing and distribution networks across Indonesia and is also supported by 392 employees.

Financial Analysis

The company booked total revenue of Rp636.94 billion in 2016, a small increase from 2015 that reached Rp602.19 billion. The increase in total revenue was driven by gain on trading marketable securities that rocketed by 827.54% from Rp5.12 billion in 2015 to Rp47.49 billion in 2016. The company also recorded an increase in underwriting and securities selling revenue by 95.97% from Rp38.15 billion to Rp74.75 billion. In terms of expenses, the company booked lower financing expense from Rp217.95 billion to Rp191.33 billion. Additionally, operating expense was down slightly by 1.23% to Rp491.58 billion. As a result, operating income increased by 39.15% from Rp104.46 billion in 2015 to Rp145.36 billion in 2016. At the bottom line, net profit improved by 47.77% from Rp78.68 billion to Rp116.26 billion.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT MNC Kapital Indonesia Tbk.	2,287	(1.7)	17.1
2.	PT Danareksa (Persero)	637	18.3	5.8

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA	Affirmed	11-Oct-16	Positive
2.	Pefindo	idA	Affirmed	2-Oct-14	Stable
3.	Pefindo	idA	Affirmed	9-Oct-12	Stable
4.	Pefindo	idA	Affirmed	22-Jun-12	Stable
5.	Pefindo	idA	Affirmed	1-Nov-11	Negative

SWOT Analysis

Strengths

- Strong support from government of Indonesia
- Strong relationships with other government institutions and State Owned Enterprise (SOE)
- Strong liquidity and financial flexibility

Weaknesses

- High exposure on capital market volatility
- Unstable revenue stream

Opportunities

- Strong possibility of DNRK to become an investment holding for state owned financial companies
- Still low level of financial literacy
- Financial Services Authority (OJK) commitment to widen domestic investor base

Threats

- Strong possibility of DNRK to become an investment holding for state owned financial companies
- Still low level of financial literacy
- Financial Services Authority (OJK) commitment to widen domestic investor base

EXCL PT XL Axiata Tbk.

AAA(idn) Stable

Data as of	:	**June 2017**
Sector	:	Infrastructure, Utilities And Transportation
Sub Sector	:	Telecommunication
Website	:	www.xl.co.id
Corporate Sec.	:	Murni Nurdini
Email Corporate Sec.	:	murni@xl.co.id

ADDRESS
grhaXL
Jln. DR. Ide Anak Agung Gde Agung Lot. E4 - 7 No. 1
Kawasan Mega Kuningan, Jakarta Selatan 12950
Phone : (021) 576-1881
Fax : (021) 5795-9928

Initially starting business as a trading and general services company established on 6 October 1989 under the name of PT Grahametropolitan Lestari. In 1996, XL entered the telecommunications field after obtaining a GSM 900 operating license and officially launching its GSM services, becoming the first private company in Indonesia to provide cellular mobile telephony services.

Later on, following a cooperation agreement with the Rajawali Group and three foreign investors (NYNEX, AIF and Mitsui), the Company's name was changed to PT Excelcomindo Pratama. In September 2005, XL launched an Initial Public Offering (IPO) and listed its shares on the Jakarta Stock Exchange now known as the Indonesia Stock Exchange (IDX). At that time, XL was a subsidiary of Indocel Holding Sdn. Bhd., which is now known as Axiata Investment (Indonesia) Sdn. Bhd., which all shares owned by TM International Sdn.Bhd., ("TMI") through TM International (L) Limited. In 2009, TMI changed its name to Axiata Group Berhad ("Axiata") which later in the same year PT Excelcomindo Pratama Tbk. also changed its name to PT XL Axiata Tbk. for synergy purpose.

As a leading market player in Indonesia, XL provides services for retail customers and offers business solutions to corporate customers with wide network and service coverage throughout Indonesia. The services include Data, Voice, SMS and other value added digital services. XL operates its network on GSM 900/DCS 1800 and IMT-2000/3G technologies. XL also holds a Content Provider License, Internet Services Provider (ISP), Internet Interconnection Services License, Voice Over Internet Protocol License, Leased Line License, Money Remittance as well as E-Money Issuer License from the Central Bank of Indonesia, which enables XL to provide remittance service to its subscribers.

BOARD OF COMMISSIONERS

1. Muhamad Chatib Basri
2. David R. Dean *
3. Kenneth Shen
4. Mohd Khairil Abdullah
5. Muliadi Rahardja *
6. Peter J. Chambers
7. Tan Sri Jamaludin bin Ibrahim
8. Vivek Sood
9. Yasmin Stamboel Wirjawan *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Dian Siswarini
2. Abhijit Navalekar
3. Allan Bonke
4. Mohamed Adlan bin Ahmad Tajudin
5. Willem Lucas Timmermans
6. Yessie D. Yosetya

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	3,311,867	1,399,910	-57.73 ▼
Receivables	921,042	662,711	-28.05 ▼
Inventories	78,979	161,078	103.95 ▲
Current Assets	10,151,586	6,806,863	-32.95 ▼
Property, Plant and Equipment	33,426,750	33,182,920	-0.73 ▼
Total Assets	**58,844,320**	**54,896,286**	**-6.71** ▼
Current Liabilities	15,748,214	14,477,038	-8.07 ▼
Interest Bearing liabilities	20,055,922	14,670,767	-26.85 ▼
Total Liabilities	**44,752,685**	**33,687,141**	**-24.73** ▼
Authorized Capital (Mil. Sh)	22,650	22,650	- ▪
Authorized Capital	2,265,000	2,265,000	- ▪
Paid up Capital	854,138	1,068,796	25.13 ▲
Paid up Capital (Mil. Sh)	8,541	10,688	25.13 ▲
Par Value (Rp)	100	100	- ▪
Retained Earnings	7,605,052	8,001,601	5.21 ▲
Total Equity ...*)	14,091,635	21,209,145	50.51 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	**14,091,635**	**21,209,145**	**50.51** ▲

INCOME STATEMENTS			
Total Revenues	**22,876,182**	**21,341,425**	**-6.71** ▼
Gross Profit	22,876,182	21,341,425	-6.71 ▼
Interest Expenses	1,517,890	1,606,528	5.84 ▲
Total Operating Expenses	19,736,905	19,654,551	-0.42 ▼
Operating Profit	**3,139,277**	**1,686,874**	**-46.27** ▼
Earning Before Tax	-630,526	185,581	N/A ▲
EBITDA	8,393,044	-60,292	N/A ▼
Income for the periods	**-25,338**	**375,516**	**N/A** ▲
Comprehensive Income	7,871	396,549	4,938.10 ▲
Net Income ... *)	**-25,338**	**375,516**	**N/A** ▲

FINANCIAL RATIOS			
DER (X)	1.42	0.69	-51.40 ▼
ROA (%)	-0.04	0.68	N/A ▲
NPM (%)	-0.11	1.76	N/A ▲
EBITDA Coverage (X)	5.53	-0.04	N/A ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Axiata Investments (Indonesia) Sdn. Bhd.	66.36%
2. Public	33.34%

AUDIT COMMITTEE

1. Yasmin Stamboel Wirjawan
2. Haryanto Thamrin
3. Paul Capelle

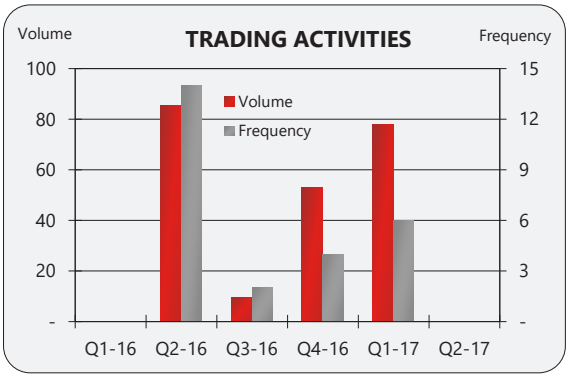
AS OF JUNE 2017

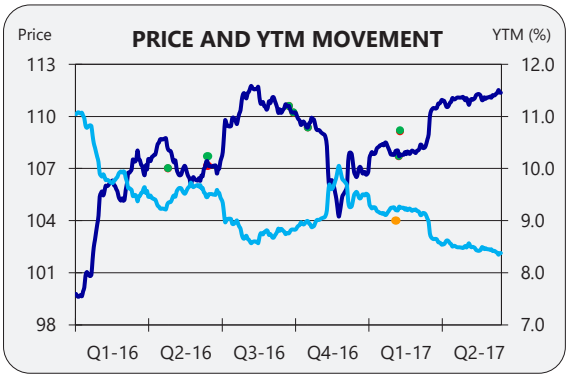
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SIEXCL01DCN1** IDJ0000072D6	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap I Tahun 2015 Seri D	425,000	03-Dec-15	02-Dec-22	7 years	Rp110M /Billion p.a. Quarterly	02-Sep-17 02-Dec-17 02-Mar-18 02-Jun-18	PT Bank Mega Tbk.	AAA Stable
2.	**SIEXCL01CCN1** IDJ0000072C8	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap I Tahun 2015 Seri C	323,000	03-Dec-15	02-Dec-20	5 years	Rp105M /Billion p.a. Quarterly	02-Sep-17 02-Dec-17 02-Mar-18 02-Jun-18	PT Bank Mega Tbk.	AAA Stable
3.	**SIEXCL01BCN1** IDJ0000072B0	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap I Tahun 2015 Seri B	258,000	03-Dec-15	02-Dec-18	3 years	Rp102.5M /Billion p.a. Quarterly	02-Sep-17 02-Dec-17 02-Mar-18 02-Jun-18	PT Bank Mega Tbk.	AAA Stable
4.	**SIEXCL01ECN2** IDJ0000088E0	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap II Tahun 2017 Seri E	336,000	02-May-17	28-Apr-27	10 years	Ijarah Fee Rp75.400.000.000 p.a. Quarterly	28-Jul-17 28-Oct-17 28-Jan-18 28-Apr-18	PT Bank Mega Tbk.	AAA Stable
5.	**SIEXCL01DCN2** IDJ0000088D2	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap II Tahun 2017 Seri D	260,000	02-May-17	28-Apr-24	7 years	Ijarah Fee Rp75.400.000.000 p.a. Quarterly	28-Jul-17 28-Oct-17 28-Jan-18 28-Apr-18	PT Bank Mega Tbk.	AAA Stable
6.	**SIEXCL01CCN2** IDJ0000088C4	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap II Tahun 2017 Seri C	142,000	02-May-17	28-Apr-22	5 years	Ijarah Fee Rp12.425.000.000 p.a. Quarterly	28-Jul-17 28-Oct-17 28-Jan-18 28-Apr-18	PT Bank Mega Tbk.	AAA Stable
7.	**SIEXCL01BCN2** IDJ0000088B6	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap II Tahun 2017 Seri B	402,000	02-May-17	28-Apr-20	3 years	Ijarah Fee Rp33.768.000.000 p.a. Quarterly	28-Jul-17 28-Oct-17 28-Jan-18 28-Apr-18	PT Bank Mega Tbk.	AAA Stable
8.	**SIEXCL01ACN2** IDJ0000088A8	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap II Tahun 2017 Seri A	1,040,000	02-May-17	08-May-18	370 days	Ijarah Fee Rp75.400.000.000 p.a. Quarterly	08-Aug-17 08-Nov-17 08-Feb-18 08-May-18	PT Bank Mega Tbk.	AAA Stable

TRADING HIGHLIGHT

SIEXCL01DCN1

ISIN CODE : IDJ0000072D6





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	85.40	9.40	53.00	78.00	-
Frequency (X)	-	14	2	4	6	-
Trading days	-	3	1	2	4	-
Turnover Ratio (%)	-	80.38	8.85	49.88	73.41	-
CTP Price - High	N/A	107.7000	110.6059	110.2292	109.2000	N/A
Date	N/A	15-Jun	28-Sep	04-Oct	10-Feb	N/A
CTP Price - Low	N/A	107.0000	110.5959	109.3648	104.0000	N/A
Date	N/A	26-Apr	28-Sep	20-Oct	06-Feb	N/A
IBPA Fair Price	106.9443	107.6333	110.2522	106.6528	110.7370	111.3640
IBPA Fair Yield (%)	9.5721	9.4018	8.8265	9.5160	8.5811	8.3781
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.729	4.615	4.514	4.345	4.247	4.136
Convexity (yrs)	28.416	26.885	25.506	23.619	22.343	21.036
Sensitivity (%)	0.047	0.046	0.045	0.043	0.042	0.041

The Bonds issued with nominal value of Rp425.00 billion and interest rates of 11.00% per annum. This bond is effective from 03 December 2015 to 02 December 2022. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 107.0000% - 110.6059%, while in first semester 2017 this bond was traded between 104.0000% and 109.2000%. In first semester 2017, IBPA fair price recorded at range 106.6833% - 111.5188%. During 2016 this bond was traded with volume amounting to Rp147.80 billion and transacted 20 times, meanwhile in a half of year 2017 recorded by Rp78.00 billion and transacted 6 times.

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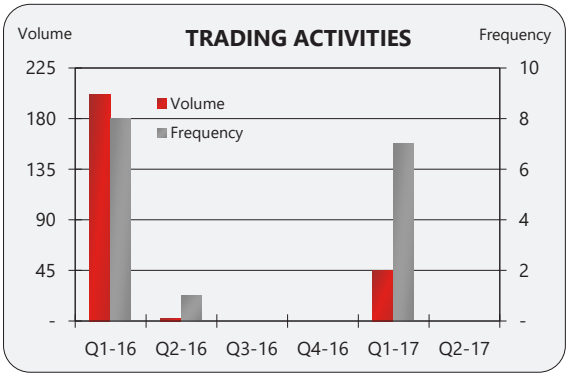

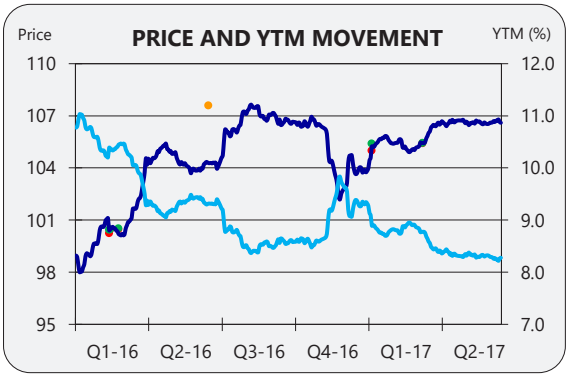

CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	201.60	2.10	-	-	45.00	-
Frequency (X)	8	1	-	-	7	-
Trading days	3	1	-	-	2	-
Turnover Ratio (%)	249.66	2.60	-	-	55.73	-
CTP Price - High	100.5300	107.6000	N/A	N/A	105.4450	N/A
Date	24-Feb	15-Jun	N/A	N/A	10-Mar	N/A
CTP Price - Low	100.2500	107.6000	N/A	N/A	105.0000	N/A
Date	12-Feb	15-Jun	N/A	N/A	09-Jan	N/A
IBPA Fair Price	104.1829	104.5960	106.5472	103.7530	106.4949	106.5997
IBPA Fair Yield (%)	9.3746	9.2209	8.6136	9.3441	8.4145	8.2767
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.657	3.507	3.361	3.180	3.026	2.879
Convexity (yrs)	16.269	14.893	13.598	12.159	10.953	9.863
Sensitivity (%)	0.037	0.035	0.034	0.032	0.030	0.029

This series will mature on 2 December 2020, and was traded in 6 trading days during 2016 to Q2-2017 period. During the period, the average trading volume reached Rp41.45 billion per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 100.2500% at the lowest and peaked also at 107.6000%. While the IBPA fair price for this series was valued between 98.0040% and 107.6420%.

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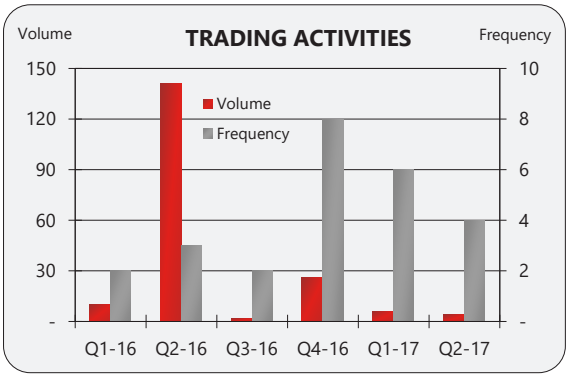
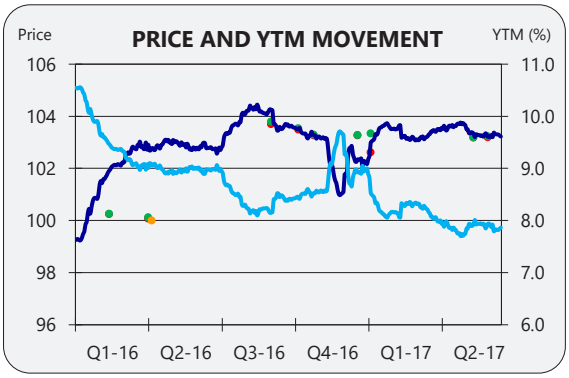
ISIN CODE : IDJ0000072B0





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date: Dec-15 — Maturity Date: Dec-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	141.00	2.00	26.00	6.00	4.00
Frequency (X)	2	3	2	8	6	4
Trading days	1	2	1	3	1	2
Turnover Ratio (%)	15.50	218.60	3.10	40.31	9.30	6.20
CTP Price - High	100.2600	100.1300	103.8000	103.5400	103.3500	103.2300
Date	12-Feb	01-Apr	06-Sep	10-Oct	06-Jan	07-Jun
CTP Price - Low	100.2500	100.0000	103.7000	103.2670	102.6200	103.1800
Date	12-Feb	06-Apr	06-Sep	20-Dec	06-Jan	18-May
IBPA Fair Price	102.7188	102.8074	103.6380	102.2094	103.4878	103.2230
IBPA Fair Yield (%)	9.0780	8.9452	8.3975	8.9822	7.9795	7.8646
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.303	2.116	1.924	1.719	1.516	1.329
Convexity (yrs)	6.310	5.330	4.419	3.550	2.785	2.165
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

This series listed on 03 December 2015, and matured on 02 December 2018. This series issued with nominal amount of Rp258.00 billion and have fixed interest rate per annum at 10.25%. Average trading volume for this series reached Rp44.75 billion/quarter on 2016 and decreased to Rp5.00 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 100.0000% – 103.8000% while the IBPA fair price was between 99.2359% – 104.4442%. The IBPA fair yield for this series was between 7.7013% – 10.5559%.

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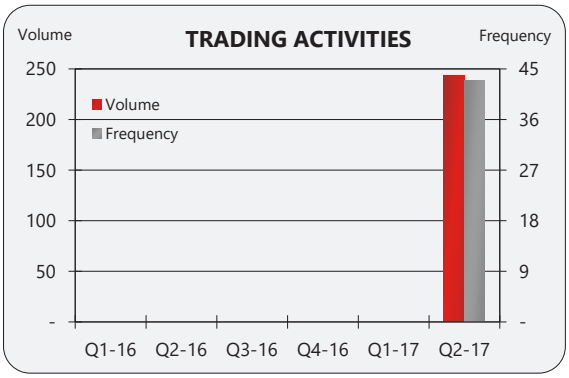
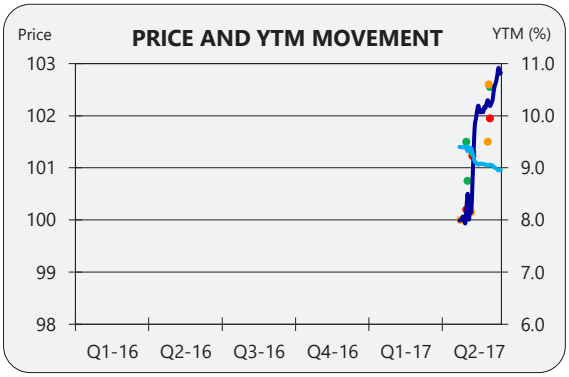
ISIN CODE : IDJ0000088E0





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

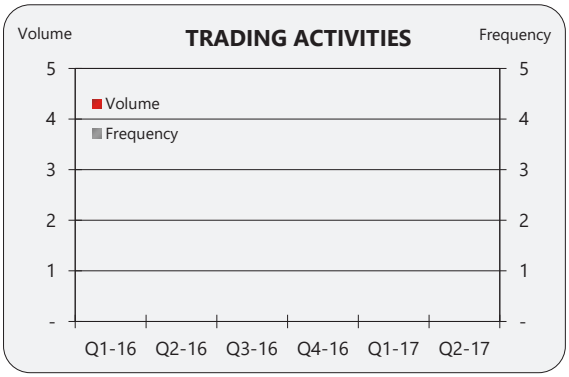
Listing Date: May-17 — Maturity Date: May-26

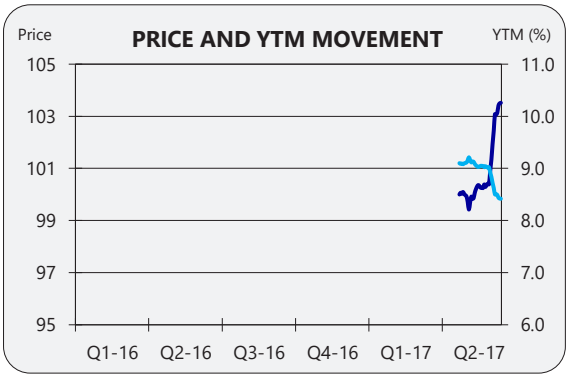
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	243.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	43
Trading days	N/A	N/A	N/A	N/A	N/A	9
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	289.29
CTP Price - High	N/A	N/A	N/A	N/A	N/A	102.6000
Date	N/A	N/A	N/A	N/A	N/A	08-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	02-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	102.8255
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.9641
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	6.349
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	53.669
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.064

This series will mature on 28 April 2027, and was traded in 9 trading days during 2016 to Q2-2017 period. During the period, the average trading volume reached Rp40.50 billion per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 100.0000% at the lowest and peaked also at 102.6000%. While the IBPA fair price for this series was valued between 99.9395% and 102.9210%.

SIEXCL01DCN2

ISIN CODE : IDJ0000088D2





Listing Date — Maturity Date

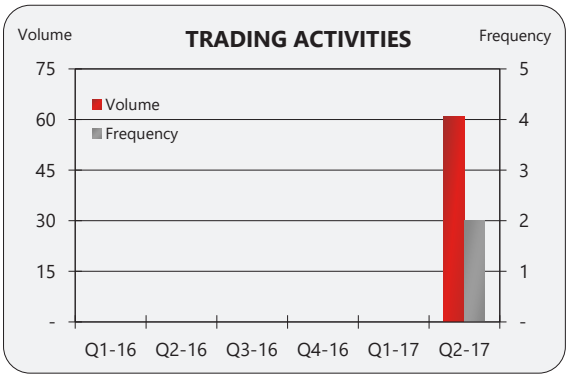
May-17 May-18 May-19 May-20 May-21 May-22 May-23

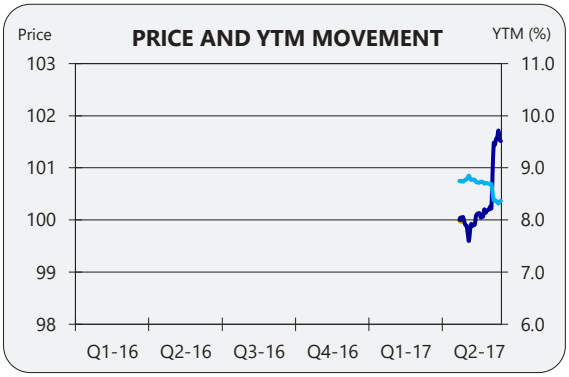
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	-
Frequency (X)	N/A	N/A	N/A	N/A	N/A	-
Trading days	N/A	N/A	N/A	N/A	N/A	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	103.5154
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.4184
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	5.032
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	31.612
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.050

This series has an outstanding amounted to Rp260 billion with fixed coupon per annum at 9.10%. Since this series listed on 2 May 2017 until the end of June 2017, there was not transaction. IBPA valued the fair prices for this series were 99.4216% for the lowest and 103.5154% for the highest. At the same period, the fair yield for this series was ranging from 8.4184% to 9.2128%.

SIEXCL01CCN2

ISIN CODE : IDJ0000088C4





Listing Date — Maturity Date

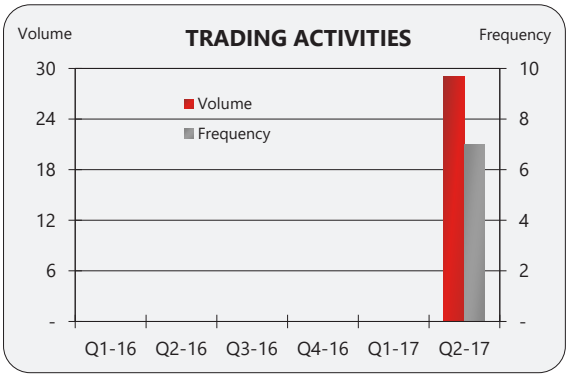
May-17 May-18 May-19 May-20 May-21

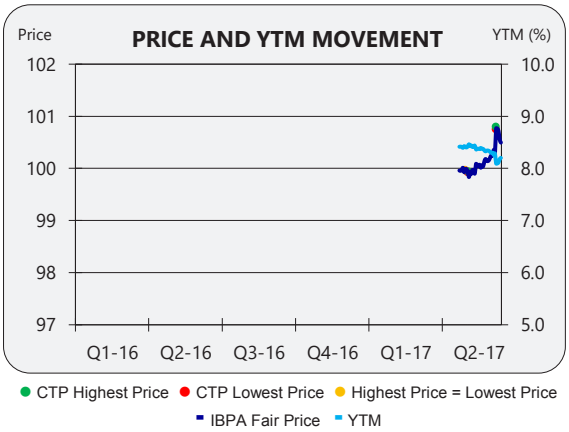
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	61.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	2
Trading days	N/A	N/A	N/A	N/A	N/A	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	171.83
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	03-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	03-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	101.5149
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.3654
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.880
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	18.107
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.039

This bond series was first listed on 02 May 2017 and will be matured on 28 April 2022. The series was actively traded in Q2-2017 with 2 days of total trading days during the trading period. The total trading volume reached Rp61.00 billion and the total trading frequency was 2 times. The lowest market price observed through the Centralized Trading Platform (CTP) was 100.0000% or above its fair lowest price valued by IBPA at 99.5966%. On the other hand, the highest market price was 100.0000% or below its IBPA fair highest price at 101.7166%. The yield valued by IBPA was 8.3153% at the lowest, and 8.8506% at the highest.

SIEXCL01BCN2

ISIN CODE : IDJ0000088B6





Listing Date — Maturity Date

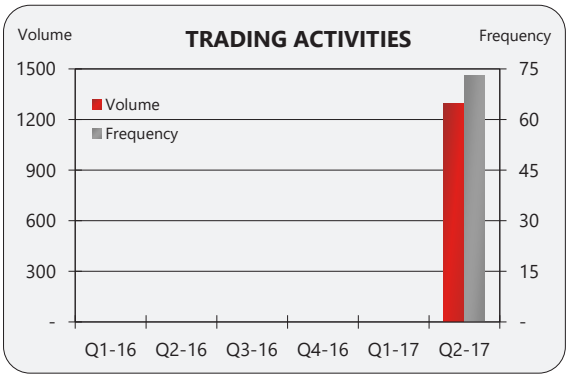
May-17 Nov-17 May-18 Nov-18 May-19 Nov-19

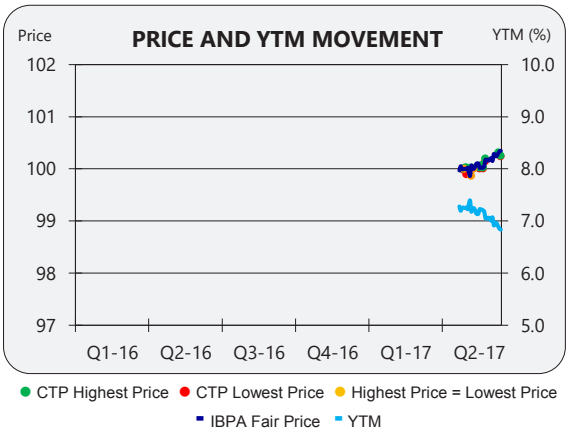
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	29.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	7
Trading days	N/A	N/A	N/A	N/A	N/A	4
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	28.86
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.8000
Date	N/A	N/A	N/A	N/A	N/A	16-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	99.9300
Date	N/A	N/A	N/A	N/A	N/A	10-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.4951
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.2014
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.483
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	7.270
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.025

This series has an outstanding amount of Rp402 billion with fixed coupon per annum at 8.40%. Since this series listed on 2 May 2017 until the end of June 2017, this series has transacted 7 times with total volume was Rp29 billion. The market prices based on Centralized Trading Platform (CTP) for this series was at the range 99.9300% - 100.80000%. Meanwhile, IBPA valued the fair prices for this series were 99.8342% for the lowest and 100.7667% for the highest. At the same period, the fair yield for this series was ranging from 8.0956% to 8.4628%.

SIEXCL01ACN2

ISIN CODE : IDJ0000088A8





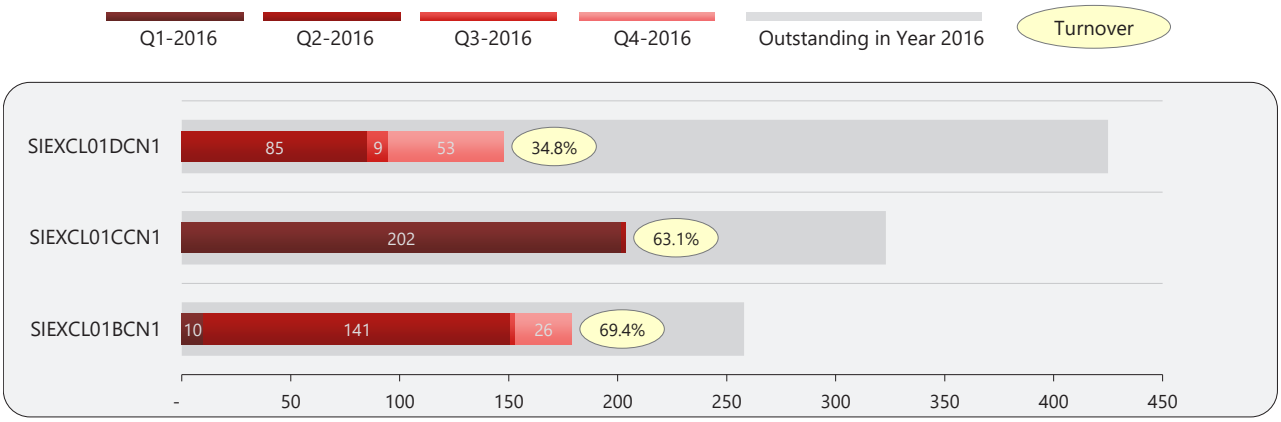
Listing Date — Maturity Date

May-17 Aug-17 Nov-17 Feb-18 May-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	1295.30
Frequency (X)	N/A	N/A	N/A	N/A	N/A	73
Trading days	N/A	N/A	N/A	N/A	N/A	15
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	498.19
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.3141
Date	N/A	N/A	N/A	N/A	N/A	20-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	99.8700
Date	N/A	N/A	N/A	N/A	N/A	16-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.3458
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	6.8363
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.837
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	0.921
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.008

This bond series was first listed on 02 May 2017 and will be matured on 08 May 2018. The series was actively traded in Q2-2017 with 15 days of total trading days during the trading period. The total trading volume reached Rp1.30 trillion and the total trading frequency was 73 times. The lowest market price observed through the Centralized Trading Platform (CTP) was 99.8700% or above its fair lowest price valued by IBPA at 99.8662%. On the other hand, the highest market price was 100.3141% or below its IBPA fair highest price at 100.3458%. The yield valued by IBPA was 6.8363% at the lowest, and 7.3914% at the highest.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

EXCL started its business as a trading and general services company established on 6 October 1989 under the name of PT Grahametropolitan Lestari. In 1996, XL entered the telecommunications field after obtaining a GSM 900 operating license and officially launching its GSM services, becoming the first private company in Indonesia to provide cellular mobile telephony services.

Currently, the majority of EXCL's shares are owned by Axiata through Axiata Investments (Indonesia) Sdn. Bhd. (66.4%) and the remaining is held by the public (33.6%).

EXCL provides services for retail customers and offers corporate customers with wide network and service coverage throughout Indonesia. The services include Data, Voice, SMS and other value added digital services. XL also holds a Content Provider License, Internet Services Provider (ISP), Internet Interconnection Services License, Voice Over Internet Protocol License, Leased Line License, Money Remittance as well as E-Money Issuer License from the Central Bank of Indonesia, which enables XL to provide remittance service to its subscribers.

Financial Analysis

As of 31 December 2016, EXCL recorded a decrease in gross revenue by 7%. The decrease was due to shift in legacy services (voice and SMS) to Data. Even though Data service increased by 31% from Rp6.22 trillion to Rp8.13 trillion was not enough to offset the decline in Non-Data service of 21% from Rp13.24 trillion to Rp10.46 trillion. As of Q4-2016, Data contributed 38% revenue to EXCL total revenues, or higher than previous year figure of 27%. Nevertheless, EXCL succeeded in booking net profits of Rp376 billion, compared with Rp25 billion in losses in the same period in 2015. This was due to the positive effect of the rupiah's strengthening against the US dollar, as well as a gain recognized from the sale ad leaseback of tower transactions. In 2016, EXCL's total assets decreased by 7% to Rp54.90 trillion compared with the same period in 2015. Current assets decreased by 32% due to the utilization of cash from the sale and leaseback of tower to pay off debts. And non-current assets decreased by 1% due to accelerated depreciation charges taken during the year.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Telkom Indonesia (Persero) Tbk.	116,333	25.1	13.5
2.	PT Indosat Tbk.	29,185	4.4	9.0
3.	PT XL Axiata Tbk.	21,341	1.8	(6.7)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	AAA(idn)	Affirmed	12-Jan-17	Stable
2.	Fitch Ratings	AAA(idn)	Affirmed	21-Jan-16	Stable
3.	Fitch Ratings	AAA(idn)	Assigned	28-Oct-15	Stable

SWOT Analysis

Strengths

- Strong support from Axiata Group
- Improving data yields and ARPU
- Stabilizing EBITDAR margin

Weaknesses

- Decreasing revenue
- Have a lowest profit margin compared to its peers

Opportunities

- Industry consolidation
- Growing data/digital segment
- Increasing smartphone users

Threats

- Industry consolidation
- Growing data/digital segment
- Increasing smartphone users

FAST PT Fast Food Indonesia Tbk.

idAA
Stable

Data as of	:	**June 2017**
Sector	:	Trade, Services & Investment
Sub Sector	:	Tourism, Restaurant And Hotel
Website	:	www.kfcku.com
Corporate Sec.	:	Justinus Dalimin Juwono
Email Corporate Sec.	:	jd.juwono@kfcindonesia.com

ADDRESS

Jln. Letjend. M. T. Haryono Kav. 7
Jakarta 12810
Phone : (021) 8301-133, 8313-368
Fax : (021) 8309-384, 8300-569

PT Fast Food Indonesia Tbk., the only franchise holder of KFC Brand in Indonesia is a public Company primarily engages in quick service restaurant (QSR) operation. To ensure market leadership in the QSR business in Indonesia, always put a big "Yum!" on every customer' face with the following strategies:

- Develop and instill a deep and strong culture within the organization where everyone makes a difference by being innovative and always thinking "out of the box";
- Create a "Customer and Sales Mania" mindset with high intentionality in providing customer satisfaction beyond expectation;
- Provide an exceptional competitive brand differentiation through innovative ideas and strategies;
- Develop continuity in people and process with solid focus on competency and capability development;
- Maintain exceptional results consistently;
- Apply the most modern IT Technology to improve the Company's overall system.

The Company's corporate culture "We are the Owner of KFC" is instilled in every employee' mind to create an extraordinary sense of belonging in order to produce a high level of performance and excellence in all their undertakings, particularly in providing top quality food with speed and hospitable service and ensuring effective coordination in between all the functions within the Company.

Maintain good relationship and provide customer satisfaction beyond their expectation by putting "CHAMPS Management System" (CMS) into action in every restaurant to assure restaurant Cleanliness, provide great Hospitality in serving customers, ensure Accuracy in order-taking and packing, assure high level of Maintenance, ensure consistency in producing quality Products and assure Speed of service is always executed.

Innovation does not stop only in developing new ideas, approaches and strategies in achieving one's objective, but also encompasses a change in mindset starting from oneself in order to successfully effect changes, particularly on matters related to updated IT Technology.

The Company continued to expand its network of restaurants to achieve maximum coverage in the Indonesian market, both to maximize the KFC brand opportunity and to minimize the potential entry of competitors to establish chicken-based restaurants business. During the year, additional 42 new store units were opened wherein 7 units are relocations, contributing a total of 35 new store openings & bringing a total nationwide network to 575 store units spread nationwide over 145 cities in 33 out of 34 provincies of Indonesia.

FINANCIAL HIGHLIGHT — Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	653,554	791,579	21.12 ▲
Receivables	129,348	127,141	-1.71 ▼
Inventories	166,546	203,264	22.05 ▲
Current Assets	996,745	1,210,852	21.48 ▲
Property, Plant and Equipment	377,532	410,374	8.70 ▲
Total Assets	**2,310,536**	**2,577,820**	**11.57** ▲
Current Liabilities	789,862	675,247	-14.51 ▼
Interest Bearing liabilities	199,078	197,176	-0.96 ▼
Total Liabilities	**1,195,619**	**1,354,609**	**13.30** ▲
Authorized Capital (Mil. Sh)	7,980	7,980	- -
Authorized Capital	798,000	798,000	- -
Paid up Capital	199,514	199,514	- -
Paid up Capital (Mil. Sh)	1,995	1,995	- -
Par Value (Rp)	100	100	- -
Retained Earnings	914,459	10,022,753	996.03 ▲
Total Equity ...*)	1,114,917	1,223,211	9.71 ▲
Non Controlling Interest	-	-	- -
Total Equity	**1,114,917**	**1,223,211**	**9.71** ▲

INCOME STATEMENTS			
Total Revenues	**4,475,061**	**4,883,307**	**9.12** ▲
Gross Profit	2,723,683	3,054,078	12.13 ▲
Interest Expenses	21,324	19,176	-10.07 ▼
Total Operating Expenses	2,599,842	2,836,026	9.08 ▲
Operating Profit	**123,841**	**218,052**	**76.07** ▲
Earning Before Tax	133,455	226,366	69.62 ▲
EBITDA	204,404	302,663	48.07 ▲
Income for the periods	**105,024**	**172,606**	**64.35** ▲
Comprehensive Income	123,706	148,196	19.80 ▲
Net Income ... *)	**105,024**	**172,606**	**64.35** ▲

FINANCIAL RATIOS			
DER (X)	0.18	0.16	-9.72 ▼
ROA (%)	4.55	6.70	47.31 ▲
NPM (%)	2.35	3.53	50.61 ▲
EBITDA Coverage (X)	9.59	15.78	64.65 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Gelael Pratama 43.84%
2. PT Indoritel Makmur Internasional Tbk. 35.84%
3. Publik 20.32%

AUDIT COMMITTEE

1. Saptari Hoedaja
2. Adi Pranoto Leman
3. Hannibal S. Anwar

BOARD OF COMMISSIONERS

1. Anthoni Salim
2. Benny Setiawan Santoso
3. Elisabeth Gelael
4. Gunawan Solaiman *
5. Noni Rosalia Gelael Barki
6. Saptari Hoedaja *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Ricardo Gelael
2. Adhi Indrawan
3. Cahyadi Wijaya
4. Fabian Gelael
5. Ferry Noviar Yosaputra
6. Justinus Dalimin Juwono
7. Omar Luthfi Anwar

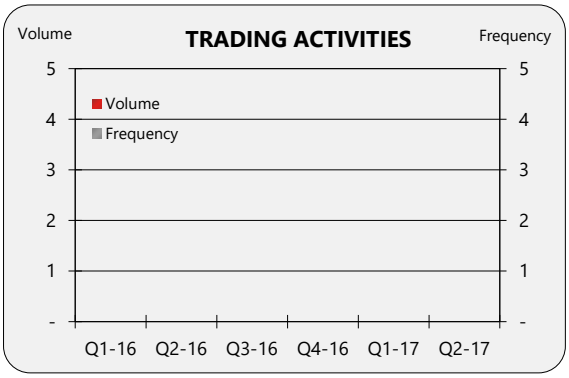
AS OF JUNE 2017

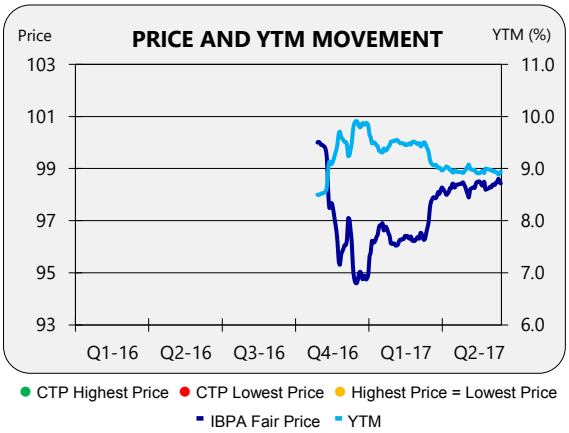
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**FAST02** IDA000077002	Obligasi Fast Food Indonesia II Tahun 2016	200,000	02-Nov-16	01-Nov-21	5 years	8.50% Quarterly	01-Aug-17 01-Nov-17 01-Feb-18 01-May-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AA Stable

TRADING HIGHLIGHT

FAST02

ISIN CODE : IDA000077002

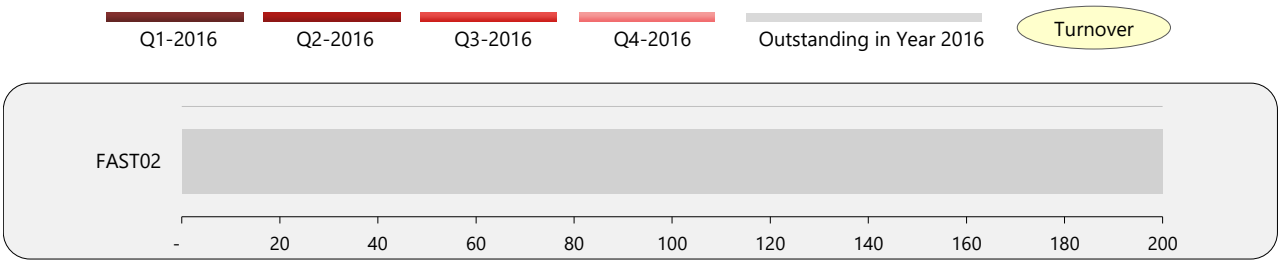




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	-	-
Frequency (X)	N/A	N/A	N/A	-	-	-
Trading days	N/A	N/A	N/A	-	-	-
Turnover Ratio (%)	N/A	N/A	N/A	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	94.7511	98.0293	98.4325
IBPA Fair Yield (%)	N/A	N/A	N/A	9.8767	9.0217	8.9366
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.837	3.697	3.558
Convexity (yrs)	N/A	N/A	N/A	17.783	16.404	15.105
Sensitivity (%)	N/A	N/A	N/A	0.038	0.037	0.036

This series was listed since 02 November 2016 and matured on 27 June 2019 have a nominal value of Rp200.00 billion with fixed interest rate of 8.50 % per annum. The IBPA fair price was between 94.5986% - 100.0267%, the fair yield for this series was between 8.4933% - 9.9107%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Fast Food Indonesia Tbk. (FAST) is the exclusive Kentucky Fried Chicken franchise holder in Indonesia. The main product is the original KFC fried chicken recipe. FAST has an International Master Franchise Agreement with Pepsi Cola Overseas Ltd. of London who was appointed by Pepsi Cola International to be the KFC franchiser in Indonesia. FAST continues to the expansion of the restaurant chain's market share in Indonesia.

The Company opened additional 42 new store units in 2016 to the entire system in various regions with 10 new cities & municipalities further added to the whole store network consisting of West Java, North Sumatera, West Sumatera, West Kalimantan, South Sulawesi, East Kalimantan, Central Kalimantan, papua and Aceh. During the year, the total number of store units was at 575.

As of December 31 2016, the shareholders were: PT Gelael Pratama 43.84% (the Gelael family), PT Indoritel Makmur Internasional Tbk 35.84%, HSBC Funds Services Clients 10.14%, and public 10.18%.

Financial Analysis

FAST's sources of revenue comes from food & beverages sales, CD consignment sales, and delivery service. Food and beverages revenue made up 98.36% of total revenue in 2016 or down from 98.42% in 2015. The food and beverages revenue grew moderately in 2016 which was up by 9.05% from Rp4.41 trillion to Rp4.80 trillion. However, the CD consignment sales grew 26.72% from Rp41.68 billion to Rp52.81 billion. While delivery service revenue declined by 5.18% to Rp27.23 billion due to the emergence of online transport and delivery business. Similarly, the cost of goods sold increased moderately by 4.45% from Rp1.75 trillion to Rp1.83 trillion. Hence the company managed to increase its operating revenue by 76.07% from Rp123.84 billion to Rp218.05 billion. At the bottom line, the company recorded a 64.35% increase in net profit from Rp105.02 billion to Rp172.61billion.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Fast Food Indonesia Tbk.	4,883	3.5	9.1
2.	PT Panorama Sentrawisata Tbk.	2,133	0.1	10.9
3.	PT Pembangunan Jaya Ancol Tbk.	1,284	12.0	13.4

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAA	Affirmed	10-Jul-17	Stable
2.	Pefindo	idAA	Affirmed	15-Jul-16	Stable
3.	Pefindo	idAA	Affirmed	7-Jul-15	Stable
4.	Pefindo	idAA	Affirmed	11-Jul-14	Stable
5.	Pefindo	idAA	Affirmed	10-Jul-13	Stable

SWOT Analysis

Strengths

- Strong and the most favorite brand equity for chicken based quick-sevice restaurant
- Well diversified store location
- Continuous innovation

Weaknesses

- Dependent on global commodity price
- Less diversified business

Opportunities

- Expansion to strategic location
- High demand from young people segment
- Growing productive age population

Threats

- Expansion to strategic location
- High demand from young people segment
- Growing productive age population

FIFA PT Federal International Finance

idAAA
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Finance	Menara FIF
Sub Sector	: Financial Institution	Jln. T.B. Simatupang Kav. 15, Cilandak
Website	: www.fifgroup.co.id	Jakarta Selatan 12430
Corporate Sec.	: Sri Noerhayati	Phone : (021) 7698-899
Email Corporate Sec.	: noer@fifgroup.astra.co.id	Fax : (021) 7590-5599

FIFGROUP
member of ASTRA

PT Federal International Finance (FIF) was established under the name of Mitrapusaka Artha Finance on May 1st, 1989 and changing its name into FIF in 1991. FIF started its business on consumer financing, leasing and factoring, and later since 1996, the Company decided to focus its business on Honda motorcycle financing.

Astra, which is majority owned by the Jardine Cycle & Carriage Limited (50.1%), a member of Jardine Matheson group, is the large automotive producer and distributor in Indonesia and has become one of Indonesia's large diversified conglomerates with business spanning across automotive, heavy equipment, agribusiness, financial services, IT and infrastructure. By the end of December 2016, through its subsidiary, PT Astra Honda Motor ("AHM"), Astra sold around 4.4 million units Honda motorcycles which accounted for over 74% of the total market share in Indonesia. FIF's primary activity is to provide the financing for Honda motorcycles assembled by AHM, the leading motorcycle brand in the retail market segment. FIF is currently the large motorcycle financing company in Indonesia with over 4.5 million customers as of December 2016.

To penetrate the end users of motorcycles, FIF maintains an extensive distribution network through 1,679 Honda dealers and its 194 branches/ 416 Points of Service ("POS") spreading over cities throughout the country. By the end of December 2016, FIF captured about 47.9% of all Honda motorcycles credit sales, which implies that FIF finances approximately 32.6% of overall Honda motorcycle sales.

Through FIF's brands FIFASTRA and SPEKTRA, FIF also provide used motorcycle financing and multi purpose financing which is dedicated to meet public demand on electronic, home appliances, furniture, gadget, lifestyle products as well as other appliances, that successfully brought FIF to achieved Rp1.81 trillion net profit as of December 2016.

BOARD OF COMMISSIONERS

1. Suparno Djasmin
2. Buyung Syamsudin *
3. Johannes Loman

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Margono Tanuwijaya
2. Hendry Christian Wong
3. Indra Gunawan
4. R. Nunu Soetjahja Noegroho
5. Rusdimin Adikarta

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash & Cash Equivalents	131,283	241,159	83.69	▲
Other Receivables	148,063	186,190	25.75	▲
Consumer Financing Receivables	25,962,056	28,000,574	7.85	▲
Property, Plant and Equipment	285,022	310,472	8.93	▲
Total Assets	**28,734,369**	**29,410,938**	**2.35**	▲
Fund Borrowings	14,466,846	13,929,331	-3.72	▼
Total Liabilities	**23,011,426**	**24,455,477**	**6.28**	▲
Authorized Capital (Mil. Sh)	300.0	300.0	-	-
Authorized Capital	300,000	300,000	-	-
Paid up Capital	280,000	280,000	-	-
Paid up Capital (Mil. Sh)	280.0	280.0	-	-
Par Value (Rp)	1,000	1,000	-	-
Retained Earnings	5,349,122	4,710,476	-11.94	▼
Total Equity ...*)	5,722,943	4,955,461	-13.41	▼
Non Controlling Interest	-	-	-	-
Total Equity	**5,722,943**	**4,955,461**	**-13.41**	▼
INCOME STATEMENTS				
Total Revenues	**7,459,494**	**8,321,279**	**11.55**	▲
Expenses	5,416,097	5,710,259	5.43	▲
Interest Expenses	1,850,023	1,984,342	7.26	▲
Earning Before Tax	**2,043,397**	**2,611,020**	**27.78**	▲
EBITDA	4,003,219	4,717,923	17.85	▲
Income for the periods	**1,506,663**	**1,805,686**	**19.85**	▲
Comprehensive Income	1,729,161	1,680,558	-2.81	▼
Net Income ... *)	**1,506,663**	**1,805,686**	**19.85**	▲
FINANCIAL RATIOS				
DER (X)	4.02	4.94	22.73	▲
ROA (%)	5.24	6.14	17.09	▲
NPM (%)	20.20	21.70	7.43	▲
EBITDA Coverage (X)	2.16	2.38	9.88	▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Astra International Tbk. 100.00%

AUDIT COMMITTEE

1. Buyung Syamsudin
2. Gede Harja Wasistha
3. Juliani Eliza Syaftari

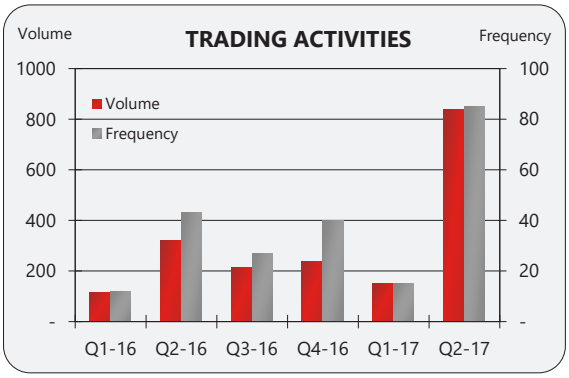
AS OF JUNE 2017

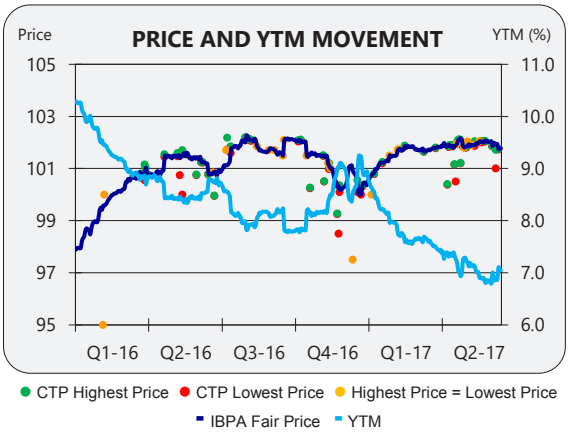
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**FIFA02BCN1** IDA0000680B9	Obligasi Berkelanjutan II Federal International Finance Tahap I Tahun 2015 Seri B	2,061,000	27-Apr-15	24-Apr-18	3 years	9.25% Quarterly	24-Jul-17 24-Oct-17 24-Jan-18 24-Apr-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
2.	**FIFA02BCN2** IDA0000699B9	Obligasi Berkelanjutan II Federal International Finance Tahap II Tahun 2015 Seri B	587,000	14-Sep-15	11-Sep-18	3 years	9.25% Quarterly	11-Jun-17 11-Sep-17 11-Dec-17 11-Mar-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
3.	**FIFA02BCN3** IDA0000722B9	Obligasi Berkelanjutan II Federal International Finance Tahap III Tahun 2016 Seri B	2,507,000	06-Apr-16	05-Apr-19	3 years	9.15% Quarterly	05-Jul-17 05-Oct-17 05-Jan-18 05-Apr-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
4.	**FIFA02BCN4** IDA0000757B5	Obligasi Berkelanjutan II Federal International Finance Tahap IV Tahun 2016 Seri B	1,257,000	28-Sep-16	27-Sep-19	3 years	7.95% Quarterly	27-Jun-17 27-Sep-17 27-Dec-17 27-Mar-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
5.	**FIFA02ACN4** IDA0000757A7	Obligasi Berkelanjutan II Federal International Finance Tahap IV Tahun 2016 Seri A	868,000	28-Sep-16	07-Oct-17	370 days	7.25% Quarterly	07-Jul-17 07-Oct-17 - -	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
6.	**FIFA03BCN1** IDA0000804B5	Obligasi Berkelanjutan III Federal International Finance Tahap I Tahun 2017 Seri B	2,076,000	27-Apr-17	26-Apr-20	3 years	8.45% Quarterly	26-Jul-17 26-Oct-17 26-Jan-18 26-Apr-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
7.	**FIFA03ACN1** IDA0000804A7	Obligasi Berkelanjutan III Federal International Finance Tahap I Tahun 2017 Seri A	1,424,000	27-Apr-17	06-May-18	370 days	7.35% Quarterly	06-Aug-17 06-Nov-17 06-Feb-18 06-May-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable

TRADING HIGHLIGHT

FIFA02BCN1

ISIN CODE : IDA0000680B9





Listing Date — Maturity Date

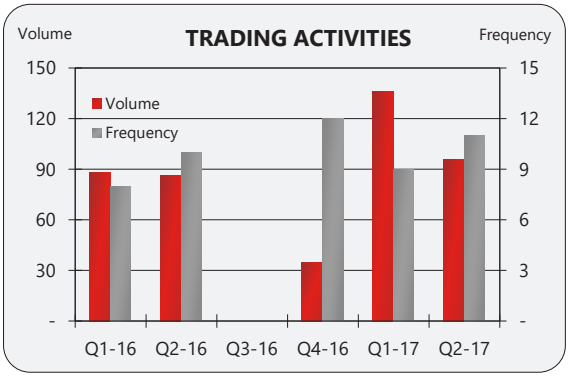
Apr-15 Apr-16 Apr-17 Apr-18

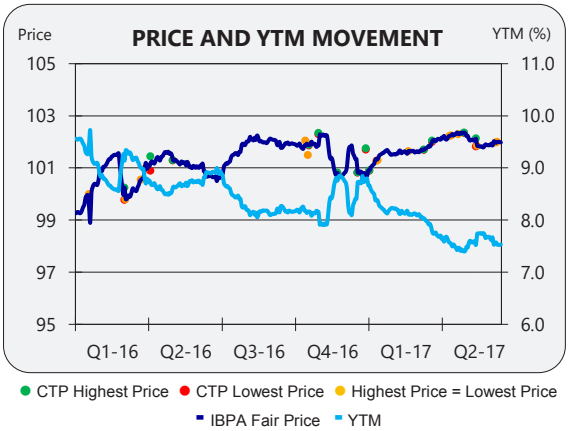
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	114.00	320.50	215.50	237.49	151.60	837.40
Frequency (X)	12	43	27	40	15	85
Trading days	5	12	12	16	9	23
Turnover Ratio (%)	22.13	62.20	41.82	46.09	29.42	162.52
CTP Price - High	101.1500	101.7000	102.2000	102.1100	101.8800	102.1200
Date	29-Mar	16-May	04-Aug	12-Oct	17-Feb	28-Apr
CTP Price - Low	95.0000	99.9500	101.5000	97.5000	100.0000	100.3800
Date	04-Feb	22-Jun	21-Sep	14-Dec	09-Jan	11-Apr
IBPA Fair Price	100.8554	100.9306	102.1311	100.4445	101.8305	101.7733
IBPA Fair Yield (%)	8.7766	8.6878	7.7889	8.8845	7.4199	7.0488
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.832	1.631	1.426	1.208	0.991	0.792
Convexity (yrs)	4.032	3.220	2.490	1.820	1.262	0.839
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.008

This series will mature on 24 April 2018, and was traded in 77 trading days during 2016 to Q2-2017 period. The market price for this series observed through the Centralized Trading Platform (CTP) was 95.0000% at the lowest and peaked at 102.2000%. While the IBPA fair price for this series was between 97.8889% and 102.2686%.

FIFA02BCN2

ISIN CODE : IDA0000699B9





Listing Date — Maturity Date

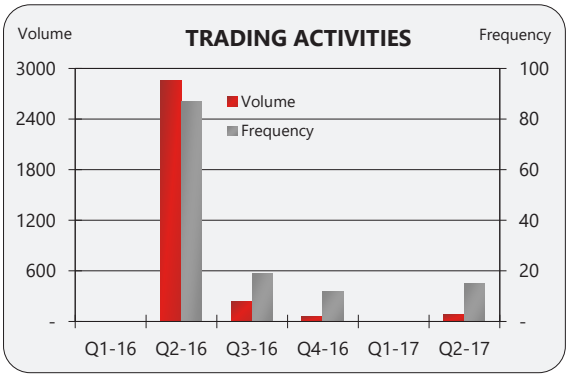
Sep-15 Sep-16 Sep-17 Sep-18

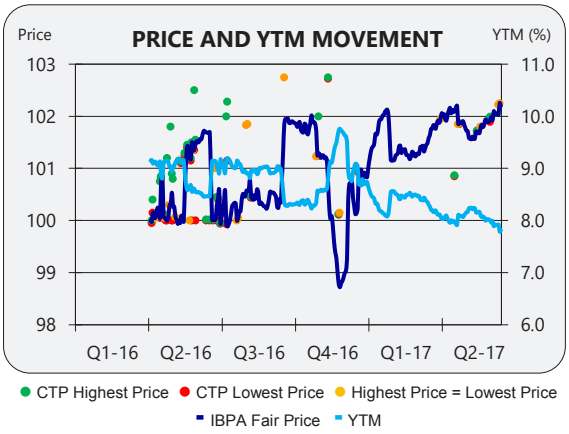
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	88.20	86.00	-	34.60	136.00	96.00
Frequency (X)	8	10	-	12	9	11
Trading days	5	2	-	7	6	8
Turnover Ratio (%)	60.10	58.60	-	23.58	92.67	65.42
CTP Price - High	100.9700	101.4500	N/A	102.3500	102.0500	102.3600
Date	29-Mar	05-Apr	N/A	02-Nov	22-Mar	05-May
CTP Price - Low	99.7800	100.9000	N/A	100.8000	100.9000	101.8300
Date	02-Mar	05-Apr	N/A	24-Nov	05-Jan	22-May
IBPA Fair Price	100.9616	100.7109	101.9415	100.7548	102.1032	101.9793
IBPA Fair Yield (%)	8.7953	8.8881	8.1593	8.7638	7.6789	7.5340
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.159	1.961	1.762	1.550	1.338	1.143
Convexity (yrs)	5.502	4.556	3.696	2.887	2.183	1.625
Sensitivity (%)	0.022	0.020	0.018	0.015	0.013	0.011

This series was actively traded from 14 September 2015 and will be matured on 11 September 2018. This series was traded with total volume reached Rp208.80 billion in 2016, while throughout 2017, this series reached at Rp232 billion. The CTP market price for this series during the period was 102.3600% at the highest. Meanwhile, IBPA fair price was ranging from 98.9033% to 102.3604%. On the other side, IBPA yield for this series were 7.3969% at the lowest and 9.7228% at the highest. By the end of June 2017, the outstanding amount of this series was Rp587.00 billion.

FIFA02BCN3

ISIN CODE : IDA0000722B9





Listing Date — Maturity Date

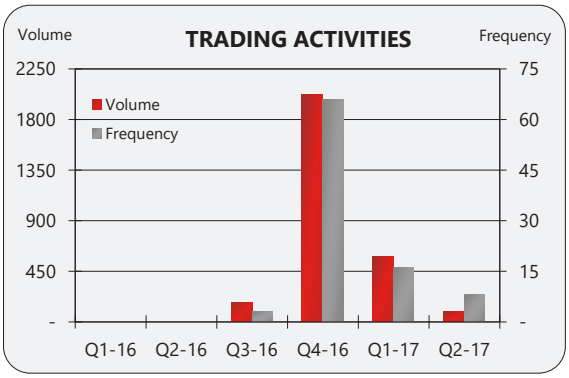
Apr-16 — Apr-17 — Apr-18 — Apr-19

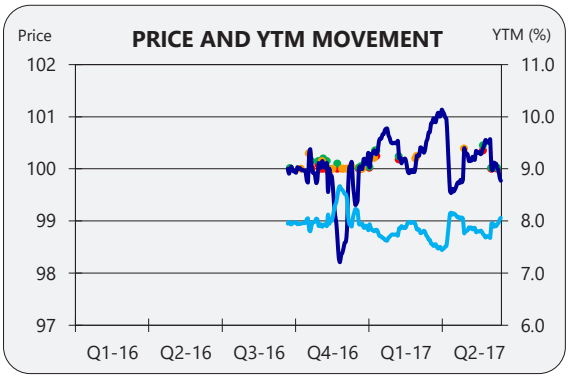
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	2857.00	235.00	59.00	-	84.40
Frequency (X)	N/A	87	19	12	-	15
Trading days	N/A	32	8	7	-	9
Turnover Ratio (%)	N/A	455.84	37.50	9.41	-	13.47
CTP Price - High	N/A	102.5000	102.7500	102.7500	N/A	102.2500
Date	N/A	30-May	22-Sep	14-Nov	N/A	21-Jun
CTP Price - Low	N/A	99.9400	99.9330	100.1100	N/A	100.8500
Date	N/A	29-Jun	13-Jul	25-Nov	N/A	21-Apr
IBPA Fair Price	N/A	100.0672	101.8974	100.8373	101.8731	102.1984
IBPA Fair Yield (%)	N/A	9.1216	8.3054	8.7377	8.1180	7.8176
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	2.367	2.184	1.985	1.786	1.607
Convexity (yrs)	N/A	6.711	5.714	4.735	3.854	3.136
Sensitivity (%)	N/A	0.024	0.022	0.020	0.018	0.016

This series listed on 06 April 2016, and matured on 05 April 2019. This series issued with nominal amount of Rp2.51 trillion and have fixed interest rate per annum at 9.15%. Average trading volume for this series reached Rp787.75 billion/quarter on 2016 and decreased to Rp42.20 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 99.9330% – 102.7500% while the IBPA fair price was between 98.7204% – 102.2500%. The IBPA fair yield for this series was between 7.7886% – 9.7621%.

FIFA02BCN4

ISIN CODE : IDA0000757B5





Listing Date — Maturity Date

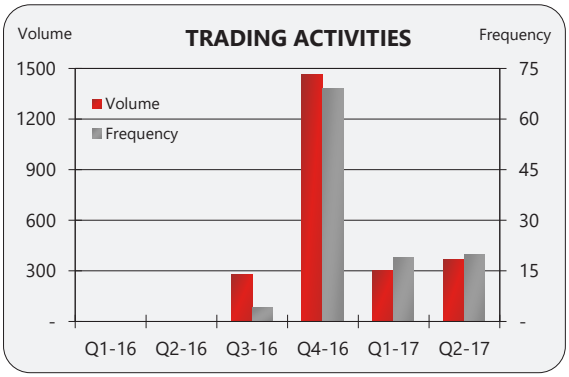
Sep-16 — Sep-17 — Sep-18 — Sep-19

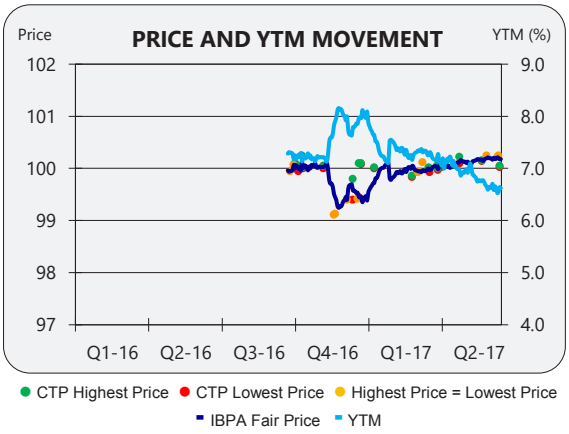
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	176.00	2020.20	580.40	92.20
Frequency (X)	N/A	N/A	3	66	16	8
Trading days	N/A	N/A	2	18	7	4
Turnover Ratio (%)	N/A	N/A	56.01	642.86	184.69	29.34
CTP Price - High	N/A	N/A	100.0171	100.3000	100.3500	100.4500
Date	N/A	N/A	29-Sep	21-Oct	13-Jan	31-May
CTP Price - Low	N/A	N/A	100.0000	99.9500	100.0200	100.0000
Date	N/A	N/A	29-Sep	15-Nov	05-Jan	19-Jun
IBPA Fair Price	N/A	N/A	100.0395	100.0964	101.0073	99.7717
IBPA Fair Yield (%)	N/A	N/A	7.9348	7.9103	7.4930	8.0608
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	2.638	2.441	2.240	2.015
Convexity (yrs)	N/A	N/A	8.083	6.926	5.846	4.833
Sensitivity (%)	N/A	N/A	0.026	0.024	0.022	0.020

This series listed on 28 September 2016 and matured on 27 September 2019. This series listed with nominal amount of Rp1.26 trillion with interest rate per annum at 7.95%. During 2016, the average of total volume recorded of Rp1.10 trillion/quarter while in first semester of 2017 decreased to Rp336.30 billion/quarter. The market price (Centralized Trading Platform) for this series was between 99.9500% and 100.4500%. Based of IBPA fair price, this series has a fair price between 98.2087% - 100.3757% and fair yield between 7.8035% - 8.6686% in 2016. Meanwhile, in first semester of 2017, the fair yield had recorded at range 7.4453% until 8.1598%, on the other side, the fair price was at range 99.5358% - 101.1322%.

FIFA02ACN4

ISIN CODE : IDA0000757A7





Listing Date — Maturity Date

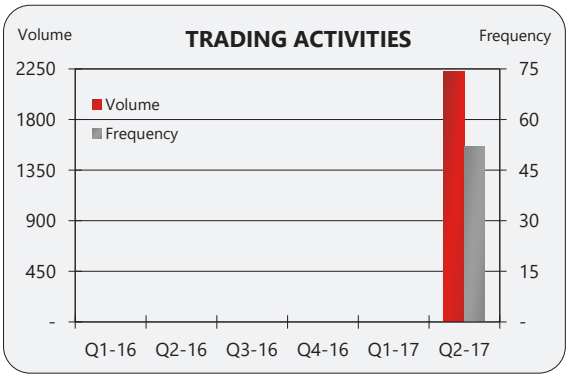
Sep-16 Dec-16 Mar-17 Jun-17 Sep-17

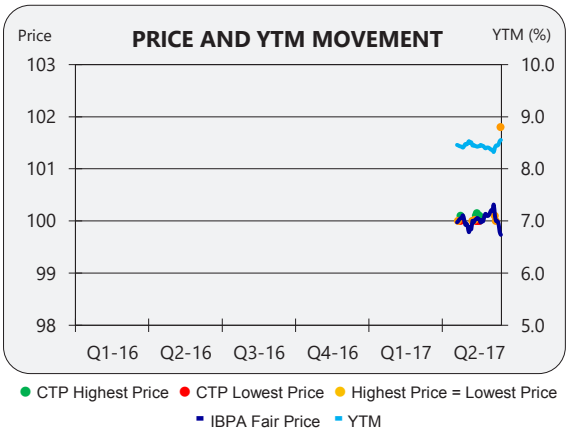
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	280.00	1467.00	300.00	365.00
Frequency (X)	N/A	N/A	4	69	19	20
Trading days	N/A	N/A	2	17	10	8
Turnover Ratio (%)	N/A	N/A	129.03	676.04	138.25	168.20
CTP Price - High	N/A	N/A	99.9500	100.2500	100.1200	100.2500
Date	N/A	N/A	29-Sep	13-Oct	10-Mar	20-Jun
CTP Price - Low	N/A	N/A	99.9500	99.1100	99.8400	100.0300
Date	N/A	N/A	29-Sep	21-Nov	27-Feb	21-Jun
IBPA Fair Price	N/A	N/A	99.9510	99.4654	100.0400	100.1785
IBPA Fair Yield (%)	N/A	N/A	7.2991	7.9715	7.1288	6.6198
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	0.958	0.728	0.495	0.283
Convexity (yrs)	N/A	N/A	1.183	0.723	0.371	0.150
Sensitivity (%)	N/A	N/A	0.010	0.007	0.005	0.003

This bond listed with nominal value of Rp868 billion and interest rates of 7.25% per annum. This bond was effective from 28 September 2016 to 7 October 2017. Based on the market price (Centralized Trading Platform), this bond was traded between 99.1100% and 100.2500% while IBPA fair price recorded at range 99.2432% - 100.2119%. Since it was listed until Q2-2017, total trading volume for this series amounted to Rp2.41 trillion with 112 transactions.

FIFA03BCN1

ISIN CODE : IDA0000804B5





Listing Date — Maturity Date

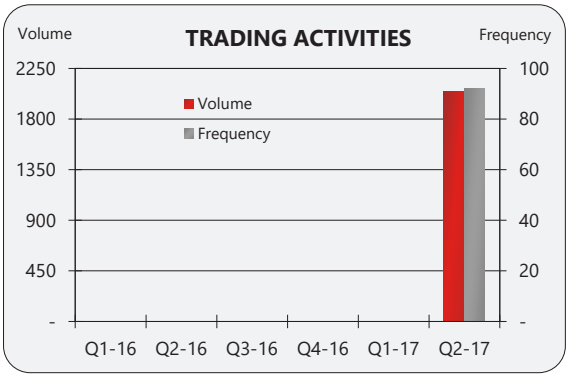
Apr-17 Jan-18 Oct-18 Jul-19 Apr-20

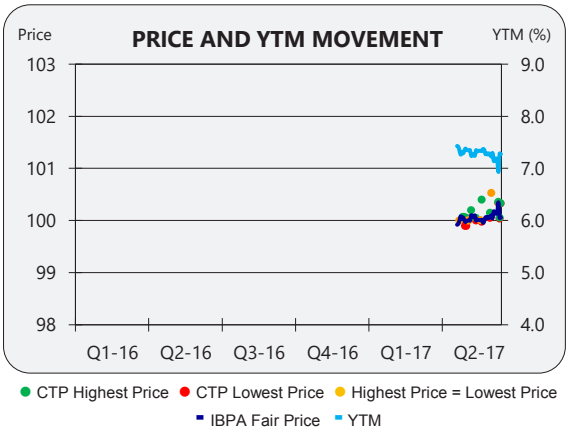
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	2226.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	52
Trading days	N/A	N/A	N/A	N/A	N/A	12
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	428.90
CTP Price - High	N/A	N/A	N/A	N/A	N/A	101.8000
Date	N/A	N/A	N/A	N/A	N/A	22-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	16-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.7349
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.5539
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.472
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	7.217
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.025

This series was actively traded from 27 April 2017 and will be matured on 26 April 2020. This series was traded with total volume reached Rp2.23 trillion until the end of June 2017. The CTP market price for this series during the period was 101.8000% at the highest. Meanwhile, IBPA fair price was ranging from 99.7349% to 100.3132%. On the other side, IBPA yield for this series were 8.3239% at the lowest and 8.5539% at the highest. By the end of June 2017, the outstanding amount of this series was Rp2076.00 billion.

FIFA03ACN1

ISIN CODE : IDA0000804A7





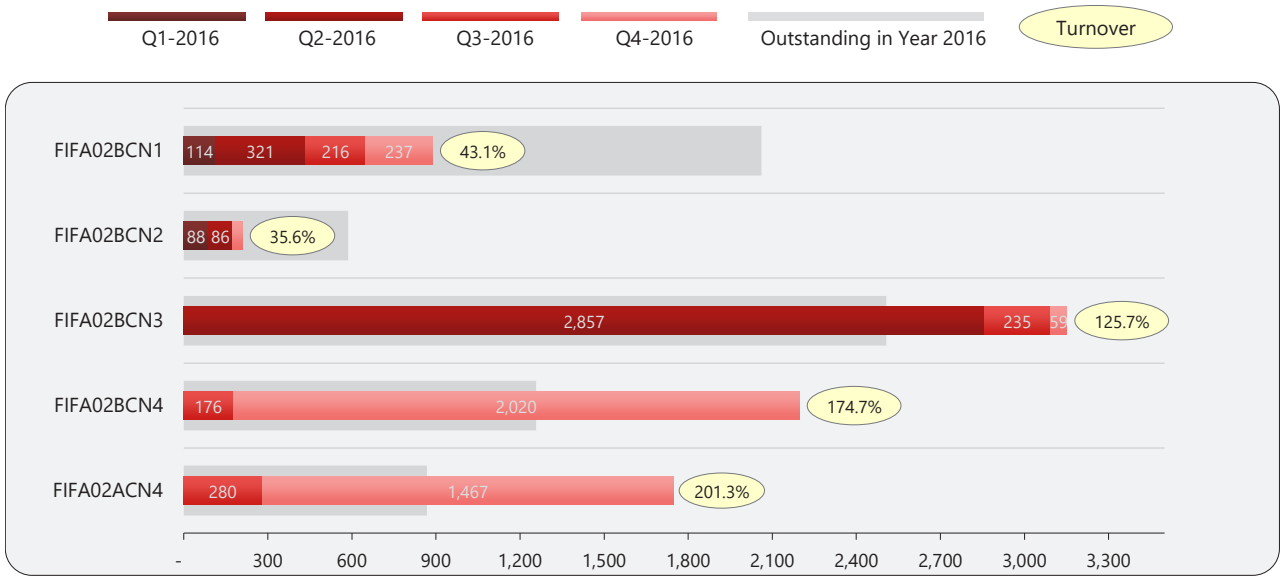
Listing Date — Maturity Date

Apr-17 Jul-17 Oct-17 Jan-18 Apr-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	2041.80
Frequency (X)	N/A	N/A	N/A	N/A	N/A	92
Trading days	N/A	N/A	N/A	N/A	N/A	17
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	573.54
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.5300
Date	N/A	N/A	N/A	N/A	N/A	12-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	99.9000
Date	N/A	N/A	N/A	N/A	N/A	09-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.0590
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	7.2747
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.830
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	0.908
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.008

This series will mature on 6 May 2018, and was traded in 17 trading days during 2016 to Q2-2017 period. The market price for this series observed through the Centralized Trading Platform (CTP) was 99.9000% at the lowest and peaked at 100.5300%. While the IBPA fair price for this series was between 99.9200% and 100.3500%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Federal International Finance (FIFA) is a subsidiary of PT Astra International Tbk. FIFA undertook a corporate identity transformation by launching FIFGROUP brand in 2013 offering financing products and services.

FIFA also expanded to provide multi product financing in electronics and home appliances under SPEKTRA. FIFA also has operated in the segment of motor cycle financing service under FIFASTRA providing financing service for new and used motor cycle. Besides motorcycle financing, FIFA completed FIFGROUP financing business in the four wheels financing segment under its brand called AFTRA.

By the end of 2016, FIFA has 194 branches and 416 Points of Service. FIFA's operation is supported by 18,000 employees all over Indonesia. Also as of December 31, 2016 (FY2015), its ownership structure consisted of PT Astra International Tbk (99.99%), and PT Arya Kharisma (0.00004%).

Financial Analysis

FIFA recorded a positive growth of total revenue by 11.93% from Rp7.16 trillion in 2015 to Rp8.01 trillion in 2016. New motorcycle financing still made up the biggest portion of the company's total financing contract value which was 66.65% (Rp20.94 trillion) of total contract value. However the contract value for the segment grew modestly by 7.42%. While used motorcycle total contract value grew quit strongly by 30.08% to Rp7.64 trillion. However, FIFA posted higher total expense by 5.43% to Rp5.71 trillion due to the increase in operating expenses by 18.19% to Rp2.57 trillion. Interest & financing expenses rose by 6.77% to Rp2.20 trillion. The increase in interest and financing cost was driven by increasing bond outstanding by 28.22% to Rp8.88 trillion. Overall, FIFA managed to record a positive growth in net income by 19.85% from Rp1.51 trillion in 2015 to Rp1.81 trillion in 2016.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Pegadaian (Persero)	9,708	22.8	9.1
2.	PT Astra Sedaya Finance	5,319	17.6	(2.7)
3.	PT Adira Dinamika Multi Finance Tbk.	8,413	12.0	4.3
4.	PT Oto Multiartha	3,537	12.8	15.2
5.	PT Federal International Finance	8,321	21.7	11.6

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAAA	Affirmed	10-Feb-17	Stable
2.	Fitch Ratings	AAA(idn)	Affirmed	7-Dec-16	Stable
3.	Pefindo	idAAA	Affirmed	4-Feb-16	Stable
4.	Fitch Ratings	AAA(idn)	Affirmed	11-Dec-15	Stable
5.	Pefindo	idAAA	Affirmed	26-Mar-15	Stable

SWOT Analysis

Strengths

-Good synergy with shareholder (Astra International)
-Strong asset quality
-Very strong market position

Weaknesses

-Increasing cost of financing
-Increasing operating expenses

Opportunities

-Loosening credit down payment policy
-Growing non-automotive financing segment
-E-commerce business potential

Threats

-Loosening credit down payment policy
-Growing non-automotive financing segment
-E-commerce business potential

GIAA PT Garuda Indonesia (Persero) Tbk.

idBBB+(idn)
Stable

Data as of	:	**June 2017**
Sector	:	Infrastructure, Utilities And Transportation
Sub Sector	:	Transportation
Website	:	www.garuda-indonesia.com
Corporate Sec.	:	Hengki Heriandono
Email Corporate Sec.	:	hengki@garuda-indonesia.com

ADDRESS
Management Building, Garuda City
Bandara Udara Internasional Soekarno Hatta
Cengkareng 19120
Phone : (021) 2560-1001
Fax : (021) 559-15673

Garuda Indonesia is the national flag carrier of Indonesia, serves as full service carrier and provide low cost carrier services under our subsidiaries Citilink Indonesia. As of December 31, 2016, Garuda Indonesia Group operates 196 aircrafts comprising 2 units Boeing 747-400, 10 units Boeing 777-300ER, 17 units Airbus A330-300, 7 units Airbus A330-200, 75 units Boeing 737-800NG, 18 units CRJ1000 NextGen, 15 units ATR 72-600, and Citilink's fleet of 52 aircraft comprising 44 units Airbus A320-200, 5 units Boeing 737-300 and 3 units Boeing 737-500.

Presenting a new standard of service quality in air travel industry, Garuda Indonesia currently flies to 83 destinations, consists of 64 cities in Indonesia and 19 cities abroad. Along with the increasing demand for air travel services and support the government tourism program, the Company continues to expand its network, reaching fast growing economic cities and new tourist destinations in the Western and Eastern region of Indonesia. In addition to serve its own flight routes, Garuda Indonesia also entered into the agreement of "codeshare" with 26 international airlines. Additionally, starting on March 5, 2014, Garuda Indonesia, officially joined the SkyTeam global alliance, as part of its international network expansion program. By joining the SkyTeam, Garuda Indonesia passengers are now able to fly to 1,062 destinations in 177 countries served by all SkyTeam member airlines with more than 17,300 flights per day and access 672 lounges worldwide.

Garuda Indonesia is also listed as one of IATA Operational Safety Audit (IOSA) operators, applying safety and security standards equivalent to major international airline members of IATA. Garuda Indonesia received first IOSA certification in 2008 and proceed the renewal every 2 years. For further info about Garuda Indonesia please visit www.garuda-indonesia.com.

BOARD OF COMMISSIONERS

1. Jusman Syafii Djamal *
2. Chairal Tanjung
3. Dony Oskaria
4. Hasan M. Soedjono *
5. Isa Rachmatarwata
6. Muzaffar Ismail

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. M. Arif Wibowo
2. A. Toni Soetirto
3. Helmi Imam Satriyono
4. Iwan Joeniarto
5. Linggarsari Suharso
6. Nicodemus Panurung Lampe
7. Novianto Herupratomo
8. Sigit Muhartono

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	7,172,503	7,775,450	8.41 ▲
Receivables	1,918,872	2,854,724	48.77 ▲
Inventories	1,263,961	1,463,912	15.82 ▲
Current Assets	13,902,255	15,654,731	12.61 ▲
Property, Plant and Equipment	11,960,629	12,450,698	4.10 ▲
Total Assets	**45,658,292**	**50,217,982**	**9.99** ▲
Current Liabilities	16,495,543	21,008,209	27.36 ▲
Interest Bearing liabilities	18,695,580	22,761,483	21.75 ▲
Total Liabilities	**32,544,016**	**36,649,003**	**12.61** ▲
Authorized Capital (Mil. Sh)	30,000	30,000	- ▬
Authorized Capital	13,770,000	13,770,000	- ▬
Paid up Capital	11,873,837	11,873,837	- ▬
Paid up Capital (Mil. Sh)	25,869	25,869	- ▬
Par Value (Rp)	459	459	- ▬
Retained Earnings	-2,951,427	-2,888,577	2.13 ▲
Total Equity ...*)	12,876,985	13,339,341	3.59 ▲
Non Controlling Interest	237,290	229,638	-3.22 ▼
Total Equity	**13,114,276**	**13,568,979**	**3.47** ▲

INCOME STATEMENTS			
Total Revenues	**52,623,969**	**51,915,650**	**-1.35** ▼
Gross Profit	52,623,969	51,915,650	-1.35 ▼
Interest Expenses	946,055	1,186,112	25.37 ▲
Total Operating Expenses	48,990,938	50,584,090	3.25 ▲
Operating Profit	**2,327,675**	**1,331,561**	**-42.79** ▼
Earning Before Tax	1,471,270	239,036	-83.75 ▼
EBITDA	4,835,147	1,502,402	-68.93 ▼
Income for the periods	**1,075,576**	**125,826**	**-88.30** ▼
Comprehensive Income	982,900	795,062	-19.11 ▼
Net Income ... *)	**1,054,968**	**108,420**	**-89.72** ▼

FINANCIAL RATIOS			
DER (X)	1.43	1.68	17.67 ▲
ROA (%)	2.36	0.25	-89.36 ▼
NPM (%)	2.04	0.24	-88.14 ▼
EBITDA Coverage (X)	5.11	1.27	-75.22 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Republic of Indonesia 60.54%
2. PT Trans Airways 25.62%
3. Public (<5%) 13.85%

AUDIT COMMITTEE

1. Hasan M. Sudjono
2. Prasetyo Suhardi
3. Regina Jansen Arsjah

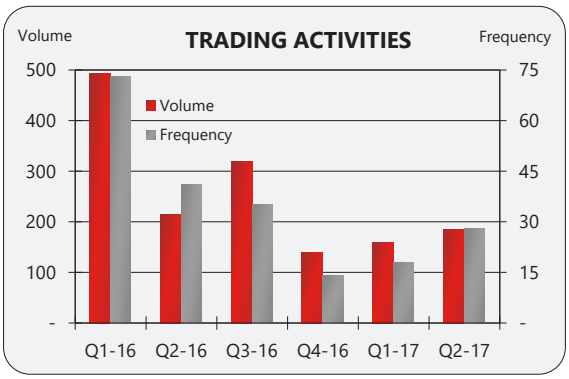
AS OF JUNE 2017

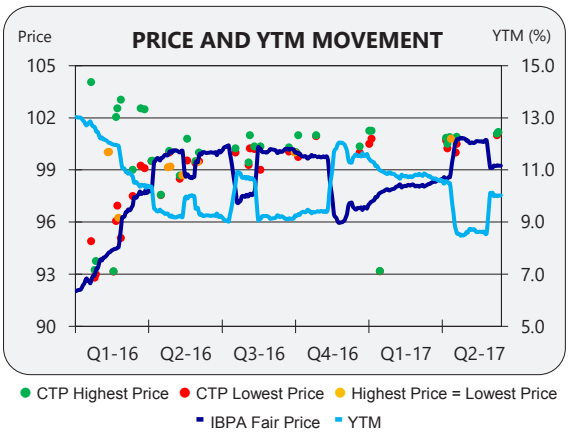
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**GIAA01CN1** IDA000059703	Obligasi Berkelanjutan I Garuda Indonesia Tahap I Tahun 2013	2,000,000	08-Jul-13	05-Jul-18	5 years	9.25% Quarterly	05-Jul-17 05-Oct-17 05-Jan-18 05-Apr-18	PT Bank CIMB Niaga Tbk.	BBB+ Stable

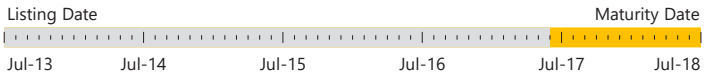
TRADING HIGHLIGHT

GIAA01CN1

ISIN CODE : IDA000059703

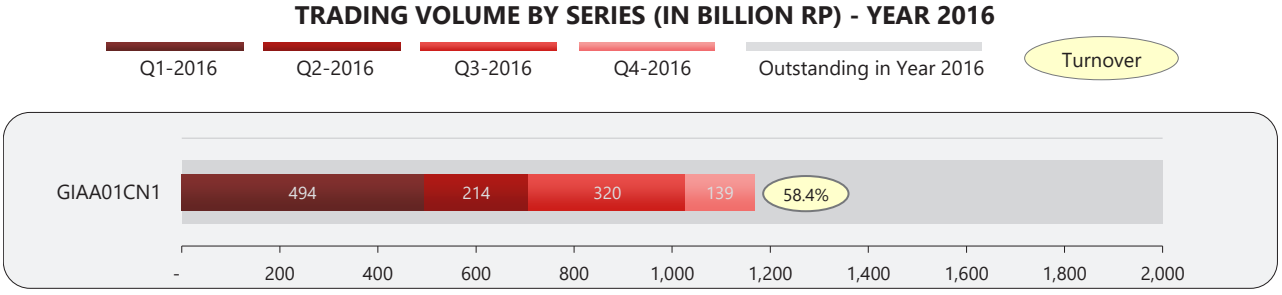






Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	494.00	214.00	320.00	139.00	160.00	184.00
Frequency (X)	73	41	35	14	18	28
Trading days	13	13	6	5	3	8
Turnover Ratio (%)	98.80	42.80	64.00	27.80	32.00	36.80
CTP Price - High	104.0500	100.8000	101.0000	101.0000	101.2500	101.1800
Date	21-Jan	20-May	10-Aug	31-Oct	09-Jan	20-Jun
CTP Price - Low	92.8000	97.5500	99.0000	99.7500	93.1700	100.0000
Date	26-Jan	18-Apr	24-Aug	10-Oct	18-Jan	25-Apr
IBPA Fair Price	97.6726	100.0878	100.2065	96.8374	98.4078	99.2474
IBPA Fair Yield (%)	10.4035	9.2010	9.1211	11.5558	10.5892	10.0201
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.967	1.780	1.577	1.358	1.148	0.957
Convexity (yrs)	4.664	3.833	3.033	2.282	1.663	1.185
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.010

The Bonds issued with nominal value of Rp2.00 trillion and interest rates of 9.25% per annum. This bond is effective from 08 July 2013 to 05 July 2018. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 92.8000% - 104.0500%, while in first semester 2017 this bond was traded between 93.1700% and 101.2500%. In first semester 2017, IBPA fair price recorded at range 96.7810% - 100.8510%. During 2016 this bond was traded with volume amounting to Rp1167.00 billion and transacted 163 times, meanwhile in a half of year 2017 recorded by Rp344.00 billion and transacted 46 times.



IBPA ANALYTICAL REVIEW

Description

PT Garuda Indonesia (Persero) Tbk (GIAA) is a state-owned full service airline that offers domestic and international both scheduled and unscheduled passenger services flights. In addition, GIAA also provides domestic and international air cargo services.

By 2016, GIAA had already owned 7 (seven) subsidiaries that focuse on supporting products/services of the parent entity's business, namely PT Aero Wisata, PT Sabre Travel Network Indonesia, PT Garuda Maintenance Facility Aero Asia, PT Aero Systems Indonesia, PT Citilink Indonesia, PT Gapura Angkasa, and Garuda Indonesia (GIH) France.

GIAA was supported by 7,988 employees spread across the headquarters and branch offices. GIAA in 2016 has expanded its routes to 64 domestic routes and 19 international routes. As a result, GIAA managed to increase its flight frequency from 250,088 flights to 274,696 flights served by 196 fleets.

As of December 2016, GIAA is owned by Government of Republic Indonesia (60.5%), Credit Suisse AG Singapore TR AC CL (24.6%), and public (14.9%).

Financial Analysis

In 2016, GIAA recorded a moderate decrease in total revenue by 1.35% from Rp52.63 trillion in 2015 to Rp51.92 trillion in 2016. The scheduled airline services that contributed the most to the company's total revenue which made up about 84.88% of total revenue posted a small decrease by 0.44% from Rp44.26 trillion to Rp44.07 trillion. While non-scheduled airline services declined by 28.54% from Rp3.61 trillion to Rp2.58 trillion. The company managed to decrease its total operating expenses slightly by 0.93% from Rp51.48 trillion to Rp51.00 trillion. The decrease was attributable to lower flight operation cost by 2.75% from Rp30.22 trillion to Rp29.39 trillion. However, the company gained Rp257.58 billion from foreign exchange after recorded Rp209.87 billion loss in 2015. As a result, GIAA posted quite significant decrease in net income from Rp1.08 trillion to Rp125.83 billion.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Garuda Indonesia (Persero) Tbk.	51,916	0.2	(1.3)
2.	PT Express Transindo Utama Tbk.	618	(29.9)	(36.3)
3.	PT Arpeni Pratama Ocean Line Tbk.	439	(48.3)	(33.8)
4.	PT Berlian Laju Tanker Tbk.	272	(77.7)	(89.0)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idBBB+(idn)	Assigned	3-Feb-17	Stable
2.	Fitch Ratings	N/A	Withdrawn	29-Jan-17	N/A
3.	Fitch Ratings	BBB+(idn)	Affirmed	29-Jan-16	Stable
4.	Fitch Ratings	BBB+(idn)	Downgraded*	6-Feb-15	Negative

**Due to weaker financial profile*

SWOT Analysis

Strengths

-Strong brand image and good reputation
-Strong support from the Government of Indonesia
-Improving efficiency and leverage profile

Weaknesses

-High financial leverage
-Decreasing profitability
-Highly currency mismatch

Opportunities

-Increasing the capacity of new fleet
-Low oil price trend
-Increasing prospect of tourism sector and visa free regulation, as well as increasing hajj quota

Threats

-Increasing the capacity of new fleet
-Low oil price trend
-Increasing prospect of tourism sector and visa free regulation, as well as increasing hajj quota

GWSA PT Greenwood Sejahtera Tbk.

BBB+(idn)
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Property, Real Estate And Building Construction	The City Tower, 30th Fl.
Sub Sector	: Property And Real Estate	Jln. M.H. Thamrin No. 81
Website	: www.greenwoodsejahtera.com	Jakarta
Corporate Sec.	: Linda Halim	Phone : (021) 319-96000
Email Corporate Sec.	: pr@greenwoodsejahtera.com	Fax : (021) 319-96008

PT Greenwood Sejahtera Tbk. ("The Company") was founded in the name of PT Greenwood Sejahtera. In 2008, the Company started build TCC Batavia project a super block (mix-used development) consisting of: offices, apartments, hotels and shopping mall located in central business distriction.

In line with the property industry development in Indonesia, the Company has a rapid consolidation through acquisition of shares of a number of property companies. With such acquisition, the Company has become an integrated company in which the Company owns the overall or takes control over the projects including office buildings, malls, apartments, hotels. The project belongs to the Company has been widely known as TCC-Batavia, Senayan City, Kuningan City, The Peak Apartment, Lindeteves Trade Center, Emporium Pluit Mall, Holiday Inn Express Pluit and Festival CityLink.

The Company and its subsidiaries projects that will be developed in the future are: TCC Batavia - Tower 2, TCC Batavia Phase 2, Capital Square, JORR Project and SBY 2 Project. The Company acquired JORR for office and apartments project development plan, acquired land SBY 2 in Surabaya for apartment tower project development plan.

During 2014, the Company acquired PT Trisakti Makmur Persada ("TMP") with 99.99% shareownership. Through TMP, the Company has a flagship project named Capital Square. Capital Square is a superblock region for the upper middle class with the concept of "Working, Playing, Living and Rejuvenating".

Other than that, in 2014, the Company has obtained an effective statement letter of GWSA Bonds from the Financial Services Authority (FSA) on December 31st, 2014.

The Company had been received several awards, such as:

A. In 2013, the Company has acquired 2 awards, with the following details:
   - "Corporate Social Responsibility (CSR)" award from DKI Jakarta Province Government for its role in Green Belt Management at the median of Jln. MH. Thamrin, segment 8, Dukuh Atas to Tosari;
   - "2013 Top 50 Best Companies ward" by Forbes Indonesia after it ranked 47th of 50 best companies in Indonesia in 2013

B. In 2015, the Company received an award from the City of Central Jakarta Mayor for Compliance, Punctuality and Appropriate amount in paying for Rural and Urban Land and Building Tax (PBB-P2).

C. In 2017, the Company received an award from Plt DKI Jakarta Province Government for its participation in implementing the Corporate Social Responsibilities ("CSR") program in the Province of Jakarta Capital Special Region by Building RPTRA Marundra, Cluster Block A, Rusun Marunda, Cilincing, Administrative City of North Jakarta.

FINANCIAL HIGHLIGHT — Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	134,875	139,869	3.70 ▲
Receivables	31,844	33,679	5.76 ▲
Inventories	560,058	613,420	9.53 ▲
Current Assets	809,864	810,593	0.09 ▲
Investments	3,131,309	3,415,842	9.09 ▲
Property in Investments	2,307,430	2,178,890	-5.57 ▼
Property, Plant and Equipment	212,862	202,486	-4.87 ▼
Total Assets	**6,805,278**	**6,963,273**	**2.32** ▲
Trade Payables	38,035	16,125	-57.60 ▼
Current Liabilities	230,320	92,103	-60.01 ▼
Interest Bearing liabilities	190,116	244,515	28.61 ▲
Total Liabilities	**536,332**	**478,485**	**-10.79** ▼
Authorized Capital (Mil. Sh)	23,000	23,000	- -
Authorized Capital	2,300,000	2,300,000	- -
Paid up Capital	780,076	780,076	- -
Paid up Capital (Mil. Sh)	7,801	7,801	- -
Par Value (Rp)	100	100	- -
Retained Earnings	5,216,349	5,424,273	3.99 ▲
Total Equity ...*)	6,215,690	6,423,968	3.35 ▲
Non Controlling Interest	53,256	60,820	14.20 ▲
Total Equity	**6,268,946**	**6,484,788**	**3.44** ▲

INCOME STATEMENTS			
Total Revenues	**83,739**	**141,440**	**68.90** ▲
Gross Profit	58,661	102,098	74.05 ▲
Interest Expenses	21,899	24,281	10.88 ▲
Earning Before Tax	**1,269,114**	**215,112**	**-83.05** ▼
EBITDA	1,302,380	251,171	-80.71 ▼
Income for the periods	**1,263,864**	**210,149**	**-83.37** ▼
Comprehensive Income	1,264,139	210,038	-83.38 ▼
Net Income ... *)	**1,261,414**	**207,924**	**-83.52** ▼

FINANCIAL RATIOS			
DER (X)	0.03	0.04	24.33 ▲
ROA (%)	18.57	3.02	-83.75 ▼
NPM (%)	1,509.28	148.58	-90.16 ▼
EBITDA Coverage (X)	59.47	10.34	-82.61 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Prima Permata Sejahtera	56.25%
2. PT Kencana Graha Nusamandiri	23.24%
3. Public	20.47%
4. Ang Andri Pribadi	0.04%

AUDIT COMMITTEE

1. Arie Kusumastuti Maria
2. Andreas Bahana
3. Poltak Gindo Parluhutan Tampubolon

BOARD OF COMMISSIONERS

1. Ang Andri Pribadi
2. Arie Kusumastuti Maria *
3. Juanto Salim

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Paulus Indra Intan
2. Anita
3. Dedy Ismunandar Soetiarto
4. Suherman Anggawinatan

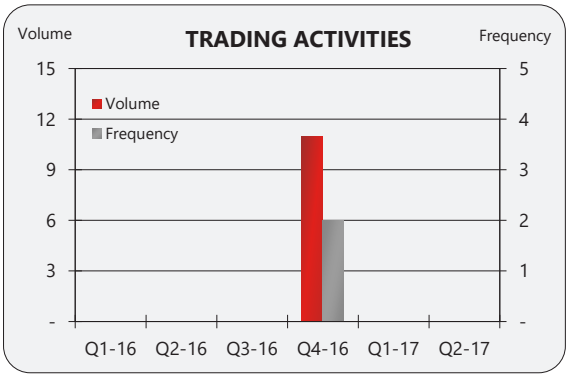
AS OF JUNE 2017

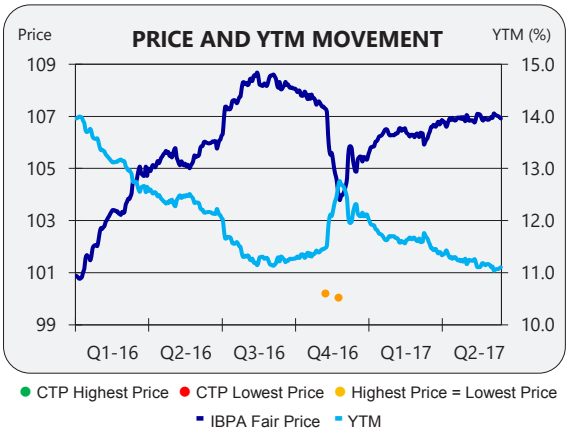
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**GWSA01CN1** IDA000066302	Obligasi Berkelanjutan I Greenwood Sejahtera Tahap I Tahun 2014	72,000	15-Jan-15	14-Jan-20	5 years	14.25% Quarterly	14-Jul-17 14-Oct-17 14-Jan-18 14-Apr-18	PT Bank CIMB Niaga Tbk.	BBB+ Stable

TRADING HIGHLIGHT

GWSA01CN1

ISIN CODE : IDA000066302

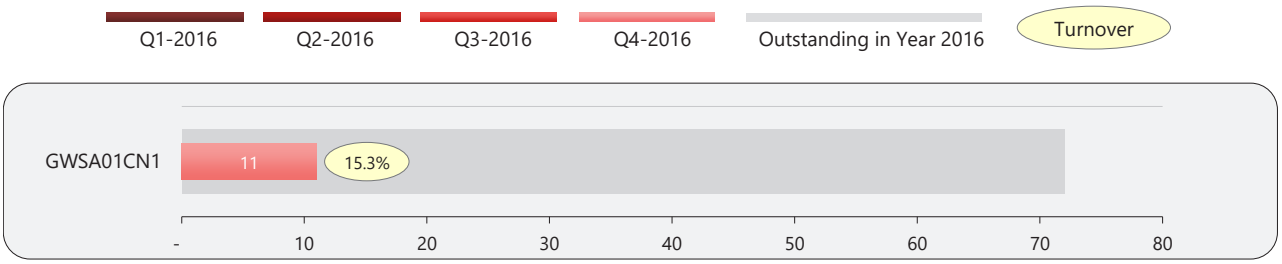




Trading Activities, Price and Yield	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
Volume (Rp bn)	-	-	-	11.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	2	-	-
Turnover Ratio (%)	-	-	-	61.11	-	-
CTP Price - High	N/A	N/A	N/A	100.2000	N/A	N/A
Date	N/A	N/A	N/A	10-Nov	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	100.0427	N/A	N/A
Date	N/A	N/A	N/A	25-Nov	N/A	N/A
IBPA Fair Price	104.7146	106.2618	108.1122	105.3484	106.6919	106.9182
IBPA Fair Yield (%)	12.6488	12.0481	11.2620	12.1171	11.3958	11.1052
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.838	2.705	2.564	2.392	2.235	2.093
Convexity (yrs)	10.211	9.211	8.227	7.153	6.222	5.426
Sensitivity (%)	0.028	0.027	0.026	0.024	0.022	0.021

This bond listed with nominal value of Rp72 billion and interest rates of 14.25% per annum. This bond was effective from 15 January 2015 to 14 January 2020. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 100.0427% and 100.2000%, while in first semester 2017 this series was not traded. Meanwhile, in 2016 IBPA fair price recorded at range 100.7660% - 108.6828% and in first semester 2017 at range 105.3477% - 107.1076%. During the observation period, this series was traded with total volume amounted to Rp11 billion and transacted 2 times.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Greenwood Sejahtera Tbk (GWSA) is a property acquired lands available for further development and property development on the land. After the completion of a development project, GWSA will execute the sale of existed units, as well as lease and Indonesia.

In line with the property industry development in Indonesia, GWSA has become an integrated property company and has a rapid growth. GWSA has made a consolidation through acquisition of shares of a number of property companies. With such acquisition, GWSA's project property has been widely known among others are TCC-Batavia, Senayan City, Kuningan City, The Peak Apartment, Lindeteves Trade Center, Emporium Pluit Mall, Holiday Inn Express Pluit and Festival CityLink.

As of December 2016, GWSA's shareholders consisted of PT Prima Permata Sejahtera (56.25%), PT Kencana Graha Nusamandiri (23.24%), President Commissioner-Ang Andri Pribadi (0.04%) and public (20.47%).

Financial Analysis

In 2016, GWSA managed to record total revenue increased by 68.90% to Rp141.44 billion, compared to Rp2015 at Rp83.74 billion. The increase was mainly due to an increase in sales of offices and apartments as well as rental and hotel income. In line with the increase of total revenues, total cost of sales in 2016 increased by 56.88% to Rp39.34 billion, compared to Rp25.08 billion in 2015. Nevertheless, the total amount of comprehensive income for the year 2016 decreased by 83.37% to Rp210.04 billion compared to 2015 amounting to Rp1.26 trillion due to the decreased in net fair value of investment properties amounted to Rp137.55 billion from increased at Rp1.07 trillion in 2015. In 2016, the Company's assets increased by 2.32% to Rp6.96 trillion from 2015 amounting to Rp6.81 trillion. Total equity also increased by 3.44%, while liabilities decreased by 10.79%. In 2016, the composition of the Company's capital structure comprised of 6.87% liabilities and 93.13% equity.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Intiland Development Tbk.	2,276	13.1	3.4
2.	PT PP Properti Tbk.	2,150	17.0	42.8
3.	PT Ciputra Residence	1,498	28.2	(12.7)
4.	PT Duta Anggada Realty Tbk.	755	25.4	(10.4)
5.	PT Greenwood Sejahtera Tbk.	141	148.6	68.9

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Rating	BBB+(idn)	Affirmed	24-Oct-16	Stable
2.	Fitch Rating	BBB+(idn)	Affirmed	27-Oct-15	Stable
3.	Fitch Rating	BBB+(idn)	Assigned	31-Oct-14	Stable

SWOT Analysis

Strengths

- High development margins
- The good relationship with its ultimate shareholder

Weaknesses

- Has small scale and limited record in the property development business
- Liquidity pressure

Opportunities

-The implementation of a tax amnesty may boost property demand
- A large populations and the urbanization trend

Threats

-The implementation of a tax amnesty may boost property demand
- A large populations and the urbanization trend

IIFF PT Indonesia Infrastucture Finance

idAAA
Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Financial Institution
Website	:	www.iif.co.id
Corporate Sec.	:	Nastantio W. Hadi
Email Corporate Sec.	:	corsec@iif.co.id

ADDRESS
The Energy Building 30th Floor, SCBD Lot. 11A
Jln. Jend. Sudirman Kav. 52-53
Jakarta 12190
Phone : (021) 2991-5060
Fax : (021) 29915061

PT Indonesia Infrastruture Finance was established on January 15, 2010. As a specialized institution that offers long-term solutions to cater to significant infrastructure financing needs in Indonesia and to fill the gap of the contribution of institutions in spurring the growth of Indonesia's infrastructure and financing, IIF has emerged to enhance private sector's active contribution to infrastructure development of the country by providing a wide range of financial and non-financial services. To help us achieve this goal, IIF provides long-term fund-based products that include senior loans, mezzanine finance and equity participations, as well as non-fund-based products such as guarantees and feebased services.

The participation of World Bank, Asian Development Bank, and other institutions in the global banking community in IIF's capital structure further forms a solid foundation for IIF to support its business activities. Entering into 2015, IIF has reached the lending and growth phase, with its thriving performance in both operational and financial sectors. Such achievement is the key factor to realizing IIF's vision of becoming the leading catalyst for infrastructure financing development in Indonesia.

In addition to its role as an infrastructure financing institution, IIF is known for its experience, respected repository of knowledge, and skills in the field of commercially viable infrastructure project development and financing. Certainly, we could not earn this recognition without the support of our superlative, professional, and substantial human capital.

For the first time in 2016, IIF issued a corporate bond in the amount of Rp1.5 trillion on the Indonesia Stock Exchange. In addition to providing additional funding for IIF to finance its infrastructure projects, IIF conducted its bond issuance to show the market that there were other financing alternatives aside from bank loans to realize infrastructure programs.

In 2016, IIF continued to demonstrate a positive growth trend in its business performance that was proven by the increased number of projects that were arranged effectively to meet financing needs, the high demand for advisory services, and IIF's established strategy to optimize the syndication group performance. In 2016, IIF secured 10 (ten) new commitments with total financing contracts worth of Rp3,781 billion resulting in the total of the gross commitment is Rp10,479 billion by the end of the 2016. Among key projects this year are BP Tangguh Train 3 Liquefied Natural Gas (LNG), Umbulan Bulk Water Supply and Palapa Ring II Fiber Optic Network Central Package.

BOARD OF COMMISSIONERS

1. M. Chatib Basri
2. Edwin Gerungan *
3. Hans-Juergen Hertel
4. Marwanto Harjowiryono
5. Rajeev Veeravalli Kannan
6. Richard Lyon Ranken
7. Robert Olivier Dolk
8. Robert Pakpahan
9. Zulkifli Zaini *

*) *Independent Commissioner*

AUDIT COMMITTEE

1. Zulkifli Zaini
2. Agus Kretarto
3. Edwin Gerungan
4. M. Chatib Basri

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash & Cash Equivalents	1,025,744	3,538,279	244.95	▲
Other Receivables	-	-	-	▪
Consumer Financing Receivables	-	-	-	▪
Property, Plant and Equipment	8,895	6,927	-22.12	▼
Total Assets	**5,508,988**	**10,790,761**	**95.88**	▲
Fund Borrowings	3,248,709	6,909,620	112.69	▲
Total Liabilities	**3,300,914**	**8,500,260**	**157.51**	▲
Authorized Capital (Mil. Sh)	2.0	2.0	-	▪
Authorized Capital	2,000,000	2,000,000	-	▪
Paid up Capital	2,000,000	2,000,000	-	▪
Paid up Capital (Mil. Sh)	2.0	2.0	-	▪
Par Value (Rp)	1,000,000	1,000,000	-	▪
Retained Earnings	176,110	277,384	57.51	▲
Total Equity ...*)	2,208,074	2,290,501	3.73	▲
Non Controlling Interest	-	-	-	▪
Total Equity	**2,208,074**	**2,290,501**	**3.73**	▲
INCOME STATEMENTS				
Total Revenues	**306,347**	**543,547**	**77.43**	▲
Expenses	202,921	406,443	100.30	▲
Interest Expenses	87,330	251,018	187.44	▲
Earning Before Tax	**103,426**	**137,104**	**32.56**	▲
EBITDA	195,859	398,111	103.26	▲
Income for the periods	**74,640**	**101,793**	**36.38**	▲
Comprehensive Income	71,793	82,427	14.81	▲
Net Income ... *)	**74,640**	**101,793**	**36.38**	▲
FINANCIAL RATIOS				
DER (X)	1.49	3.71	148.25	▲
ROA (%)	1.35	0.94	-30.37	▼
NPM (%)	24.36	18.73	-23.14	▼
EBITDA Coverage (X)	2.24	1.59	-29.28	▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1.	PT Sarana Multi Infrastruktur (Persero)	30.00%
2.	Asian Development Bank	19.99%
3.	International Finance Corporation	19.99%
4.	DEG - Deutsche Investitions	15.12%
5.	Sumitomo Mitsui Banking Corporation	14.90%

BOARD OF DIRECTORS

1. Arisudono Soerono
2. Harold J.D. Tjiptadjaja
3. Hilda Savitri
4. Indrawati Darmawan
5. Wito Krisnahadi

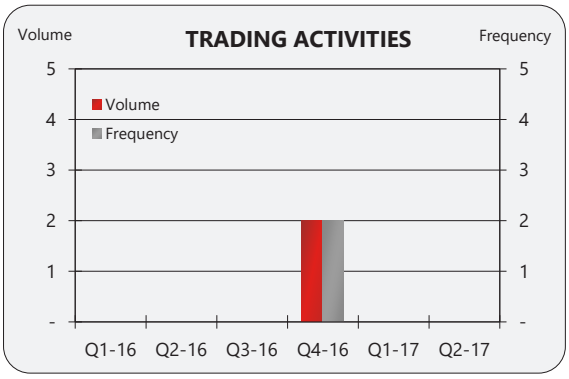
AS OF JUNE 2017

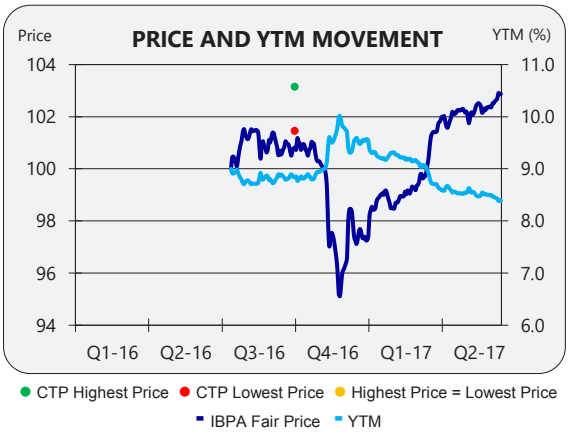
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**IIFF01C** IDA0000751C6	Obligasi I Indonesia Infrastructure Finance Tahun 2016 Seri C	425,000	20-Jul-16	19-Jul-23	7 years	9.00% Quarterly	19-Jul-17 19-Oct-17 19-Jan-18 19-Apr-18	PT Bank Mega Tbk.	AAA Stable
2.	**IIFF01B** IDA0000751B8	Obligasi I Indonesia Infrastructure Finance Tahun 2016 Seri B	250,000	20-Jul-16	19-Jul-21	5 years	8.70% Quarterly	19-Jul-17 19-Oct-17 19-Jan-18 19-Apr-18	PT Bank Mega Tbk.	AAA Stable
3.	**IIFF01A** IDA0000751A0	Obligasi I Indonesia Infrastructure Finance Tahun 2016 Seri A	825,000	20-Jul-16	19-Jul-19	3 years	8.25% Quarterly	19-Jul-17 19-Oct-17 19-Jan-18 19-Apr-18	PT Bank Mega Tbk.	AAA Stable

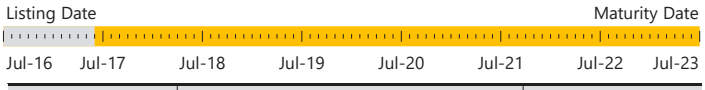
TRADING HIGHLIGHT

IIFF01C

ISIN CODE : IDA0000751C6





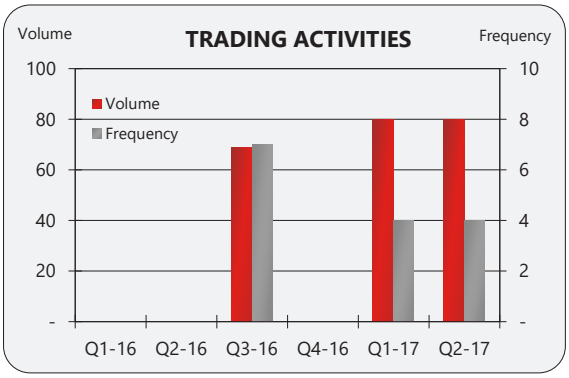


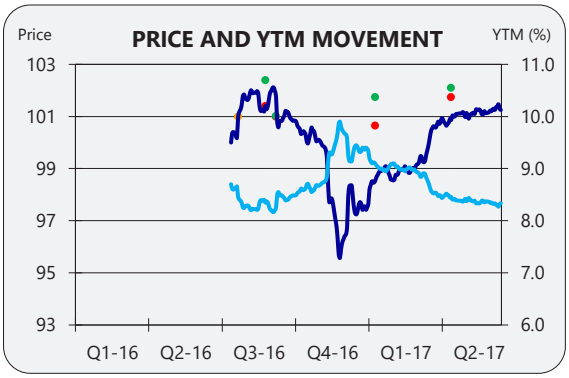
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	-	2.00	-	-
Frequency (X)	N/A	N/A	-	2	-	-
Trading days	N/A	N/A	-	1	-	-
Turnover Ratio (%)	N/A	N/A	-	1.88	-	-
CTP Price - High	N/A	N/A	N/A	103.1500	N/A	N/A
Date	N/A	N/A	N/A	05-Oct	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	101.4500	N/A	N/A
Date	N/A	N/A	N/A	05-Oct	N/A	N/A
IBPA Fair Price	N/A	N/A	100.5083	97.2582	101.7947	102.8695
IBPA Fair Yield (%)	N/A	N/A	8.8988	9.5671	8.6219	8.3912
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	4.965	4.792	4.705	4.600
Convexity (yrs)	N/A	N/A	30.955	28.827	27.502	26.079
Sensitivity (%)	N/A	N/A	0.050	0.048	0.047	0.046

The bond series IIFF01C, was first listed on 20 July 2016 with nominal value of Rp425.00 billion and fixed interest rate of 9.00% per annum. This series had traded 2 times in 1 trading days with total volume booked of Rp2.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 101.4500% - 103.1500% while the IBPA fair price was between 95.1114% - 102.9086%, the fair yield for this series was between 8.3834% - 10.0152%.

IIFF01B

ISIN CODE : IDA0000751B8





Listing Date — Maturity Date

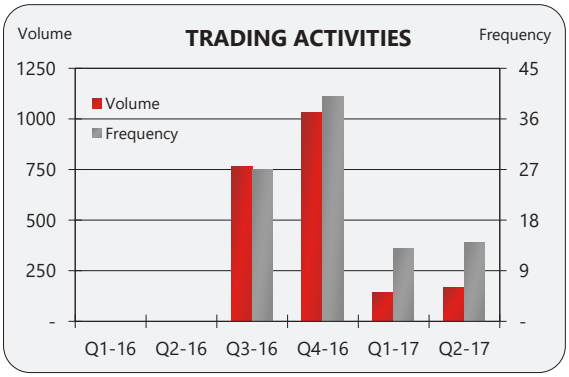
Jul-16 Jul-17 Jul-18 Jul-19 Jul-20 Jul-21

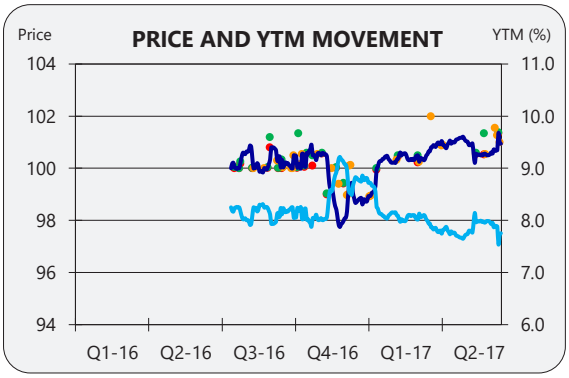
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	69.00	-	80.00	80.00
Frequency (X)	N/A	N/A	7	-	4	4
Trading days	N/A	N/A	3	-	1	1
Turnover Ratio (%)	N/A	N/A	110.40	-	128.00	128.00
CTP Price - High	N/A	N/A	102.4000	N/A	101.7500	102.1000
Date	N/A	N/A	30-Aug	N/A	12-Jan	17-Apr
CTP Price - Low	N/A	N/A	101.0000	N/A	100.6500	101.7500
Date	N/A	N/A	13-Sep	N/A	12-Jan	17-Apr
IBPA Fair Price	N/A	N/A	100.8999	97.4198	100.7126	101.2516
IBPA Fair Yield (%)	N/A	N/A	8.4690	9.4020	8.4927	8.3332
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	3.834	3.645	3.500	3.358
Convexity (yrs)	N/A	N/A	17.738	16.033	14.693	13.451
Sensitivity (%)	N/A	N/A	0.038	0.036	0.035	0.034

This series was actively traded from 20 July 2016 and will be matured on 19 July 2021. This series was traded with total volume reached Rp69.00 billion in 2016, while throughout 2017, this series reached at Rp160 billion. The CTP market price for this series during the period was 102.4000% at the highest. Meanwhile, IBPA fair price was ranging from 95.5691% to 102.1120%. On the other side, IBPA yield for this series were 8.1681% at the lowest and 9.9005% at the highest. By the end of June 2017, the outstanding amount of this series was Rp250.00 billion.

IIFF01A

ISIN CODE : IDA0000751A0



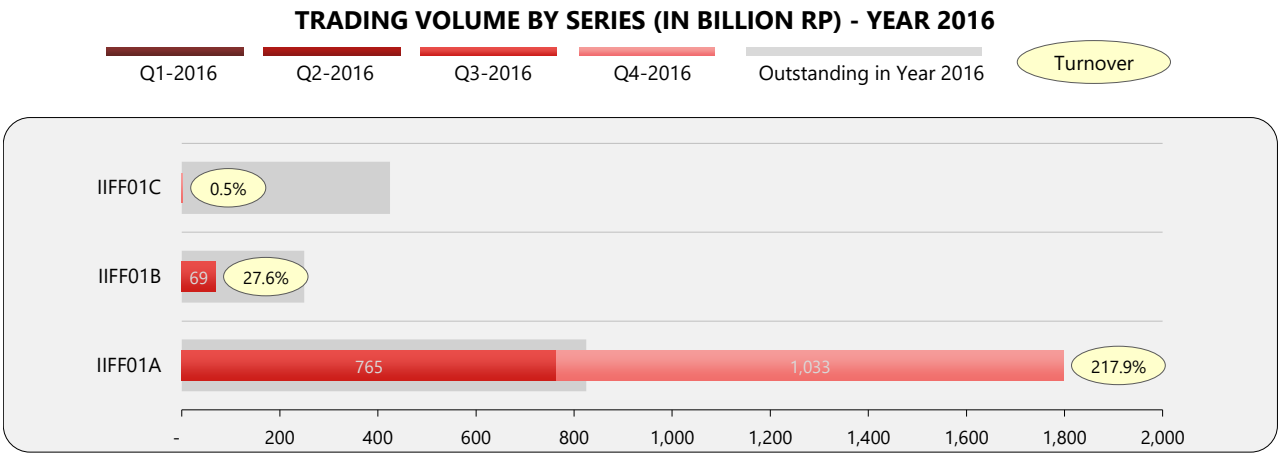


Listing Date — Maturity Date

Jul-16 Jul-17 Jul-18 Jul-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	765.00	1033.00	140.00	168.50
Frequency (X)	N/A	N/A	27	40	13	14
Trading days	N/A	N/A	14	20	8	9
Turnover Ratio (%)	N/A	N/A	370.91	500.85	67.88	81.70
CTP Price - High	N/A	N/A	101.2000	101.3500	102.0000	101.5500
Date	N/A	N/A	05-Sep	10-Oct	21-Mar	15-Jun
CTP Price - Low	N/A	N/A	100.0000	98.9800	98.9300	100.5300
Date	N/A	N/A	30-Sep	06-Dec	05-Jan	02-Jun
IBPA Fair Price	N/A	N/A	100.0000	98.7188	100.9310	100.9401
IBPA Fair Yield (%)	N/A	N/A	8.2486	8.8143	7.7919	7.7530
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	2.440	2.240	2.046	1.866
Convexity (yrs)	N/A	N/A	7.045	5.947	4.975	4.151
Sensitivity (%)	N/A	N/A	0.024	0.022	0.020	0.019

This series will mature on 19 July 2019, and was traded in 51 trading days during 2016 to Q2-2017 period. The market price for this series observed through the Centralized Trading Platform (CTP) was 98.9300% at the lowest and peaked at 102.0000%. While the IBPA fair price for this series was between 97.7473% and 101.3600%.


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016
Q1-2016
Q2-2016
Q3-2016
Q4-2016
Outstanding in Year 2016
Turnover
IIFF01C
0.5%
IIFF01B
69
27.6%
IIFF01A
765
1,033
217.9%
-
200
400
600
800
1,000
1,200
1,400
1,600
1,800
2,000

IBPA ANALYTICAL REVIEW

Description

PT Indonesia Infrastructure Finance (IIF) was established on January 15, 2010, as a private non-bank financial institution that focuses on investing in commercially feasible infrastructure projects. IIF provides long-term fund-based products such as senior loans, mezzanine finance, and equity participations, in addition to non-fund based products such as guarantees and fee-based services. To run its operations IIF was supported by 78 employees and 1 office. In 2016, IIF issuance of the 1st company's bond of Rp1.50 trillion.

As of December 31, 2016, IIF's shareholders are PT Sarana Multi Infrastruktur (Persero) (SMI, 30%), International Finance Corporation (IFC, 19.99%), Asian Development Bank (ADB, 19.99%), Deutsche Investitions-Und Entwicklungsgesellschaft (DEG,15.21%), and Sumitomo Mitsui Banking Corporation (SMBC,14.90%).

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Sinar Mas Multifinance	867	10.7	18.9
2.	PT Indonesia Infrastucture Finance	544	18.7	77.4
3.	PT Bima Multi Finance	436	5.3	22.3
4.	PT Surya Artha Nusantara Finance	622	13.0	(8.1)
5.	PT Verena Multi Finance Tbk.	336	1.9	(11.3)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAAA	Affirmed	7-Apr-17	Stable
2.	Fitch Ratings	AAA(idn)	Affirmed	13-Dec-16	Stable
3.	Fitch Ratings	AAA(idn)	Assigned	23-Jun-16	Stable
4.	Pefindo	idAAA	Assigned	21-Jun-16	Stable

SWOT Analysis

Strengths

- Strong support from its shareholders
- Very strong capitalization profile
- Has important role in infrastructure development in the country
- Strong asset quality indicators

Weaknesses

- Lack of commercially viable infrastructure projects
- The Company concentrated in financing profile

Opportunities

- Have various the Government's new programs in support of infrastructure development
- The government provides capital investment from national tax income funds collected from tax amnesty program

Threats

- Have various the Government's new programs in support of infrastructure development
- The government provides capital investment from national tax income funds collected from tax amnesty program

Financial Analysis

The Company recorded total revenue of Rp543.55 billion or increased by 77.43% (Rp237.20 billion) compared to Rp306.35 billion in 2015. The increased was mainly due to the increased in interest income by 54.83% from Rp319.75 billion in 2015 to Rp495.07 billion in 2016. Nevertheless, the Company's net profit was recorded at Rp101.79 billion or only increased by 36.37% from 74.64 billion in 2015 due to the increased in operating income of Rp237.20 billion was compensated by the increased in operational expenses of Rp203.52 billion. In 2016, the Company's assets increased by 95.88% from Rp5.51 trillion in 2015 to Rp10.79 trillion in 016. The increasing was influenced by the increased in Cash and Cash Equivalents amounting to Rp2.51 trillion (244.83%), the purchased of securities of Rp1.52 trillion (168.29%), and loan disbursements of Rp1.17 trillion (34.88%). In 2016, ROA of the Company at the level 1.3% from 1.4% in 2015. And Debt to Equity Ratio (DER) has increased to 3.66x in 2016 from 1.47x in 2015.

IMFI PT Indomobil Finance Indonesia

idA
Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Financial Institution
Website	:	www.indomobilfinance.com
Corporate Sec.	:	Edy Handojo Santoso
Email Corporate Sec.	:	edy@indomobilfinance.com

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Wisma Indomobil, 11th Floor
Jln. Letjend. M.T. Haryono Kav. 8
Jakarta 13330
Phone : (021) 8564-846, 8508-230
Fax : (021) 8564-381, 8566-171

Since it was founded in 1 November 1993, PT Indomobil Finance Indonesia (the Company) has continued to maintain its commitment to be a reliable and trusted financing company in Indonesia through its business strategies that are aligned with the demand of the ever-changing business climate.

In 1993, the Company was founded under the name of PT Indomaru Multi Finance as a joint venture between PT Indomobil Sukses Internasional, Tbk. (IMSI) and Marubeni Corporation. Later on, the Company underwent major shareholder restructuring in 2000 with 99.25% owned by IMSI and 0.75% owned by PT IMG Sejahtera Langgeng (IMGSL).

In 2001, the Company continued to expand its business by establishing its first branch. In 2003, the Company changed its name into PT Indomobil Finance Indonesia to strengthen its reputation as a Subsidiary of Indomobil Group. Along with each and every change that followed, the Company has continued to improve its performance to affirm its position as a highly competitive financing company in national financing industry.

In the middle of 2009, the Company had implemented a policy regarding its expansion by providing a distinct financing service for commercial vehicles. In 2010, the expansion was continued by providing financing services for heavy duty, machinery, and others, which was in line with the rapid growth of business opportunities in mining and commodities sectors in Indonesia.

In 2012, the Company added a new line on its business activities, namely sharia financing by establishing the Sharia Business Unit and possessing Sharia Supervisory Board along with the assigned duties, authorities, and meeting arrangements.

In 2013, the Company has held an Extraordinary General Meeting of Shareholders (EGMOS) that approved the sales or the transfer of the Company's shares, which were previously owned by IMSI to PT Indomobil Multi Jasa, Tbk. (IMJ), amounted to 599,250 shares.

In 2015, the Company diversified its financing product by providing property financing. Latest business expansion has been made on early 2017 when the Company started microfinancing business.

At the end of 2016, the Company had 80 branches in Indonesia.

BOARD OF COMMISSIONERS

1. Soebronto Laras
2. Josef Utamin
3. Rhenald Kasali *

**) Independent Commissioner*

BOARD OF DIRECTORS

1. Jusak Kertowidjojo
2. Edy Handojo Santoso
3. Gunawan

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash & Cash Equivalents	345,085	120,990	-64.94	▼
Other Receivables	2,016	5,254	160.65	▲
Consumer Financing Receivables	3,689,254	4,669,424	26.57	▲
Property, Plant and Equipment	68,136	78,177	14.74	▲
Total Assets	**8,913,401**	**9,414,717**	**5.62**	▲
Fund Borrowings	7,442,140	7,875,709	5.83	▲
Total Liabilities	**7,597,182**	**8,035,238**	**5.77**	▲
Authorized Capital (Mil. Sh)	2.0	2.0	-	▪
Authorized Capital	2,000,000	2,000,000	-	▪
Paid up Capital	650,000	650,000	-	▪
Paid up Capital (Mil. Sh)	0.7	0.7	-	▪
Par Value (Rp)	1,000,000	1,000,000	-	▪
Retained Earnings	648,743	731,037	12.69	▲
Total Equity ...*)	1,316,218	1,379,479	4.81	▲
Non Controlling Interest	-	-	-	▪
Total Equity	**1,316,218**	**1,379,479**	**4.81**	▲
INCOME STATEMENTS				
Total Revenues	**1,415,923**	**1,655,379**	**16.91**	▲
Expenses	745,389	794,200	6.55	▲
Interest Expenses	549,901	733,631	33.41	▲
Earning Before Tax	**120,633**	**127,548**	**5.73**	▲
EBITDA	682,488	856,789	25.54	▲
Income for the periods	**80,172**	**90,294**	**12.63**	▲
Comprehensive Income	100,014	71,261	-28.75	▼
Net Income ... *)	**80,172**	**90,294**	**12.63**	▲
FINANCIAL RATIOS				
DER (X)	5.77	5.82	0.92	▲
ROA (%)	0.90	0.96	6.63	▲
NPM (%)	5.66	5.45	-3.67	▼
EBITDA Coverage (X)	1.24	1.17	-5.90	▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Indomobil Multi Jasa Tbk.	99.88%
2. PT IMG Sejahtera Langgeng	0.12%

AUDIT COMMITTEE

1. Rhenald Kasali
2. Galuh Ika Shakuntala
3. Nikita Puspita Ing Endit

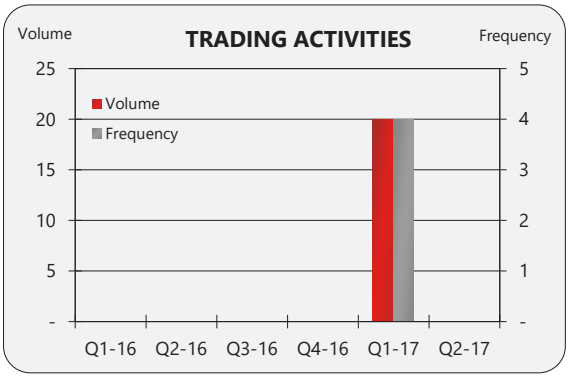
AS OF JUNE 2017

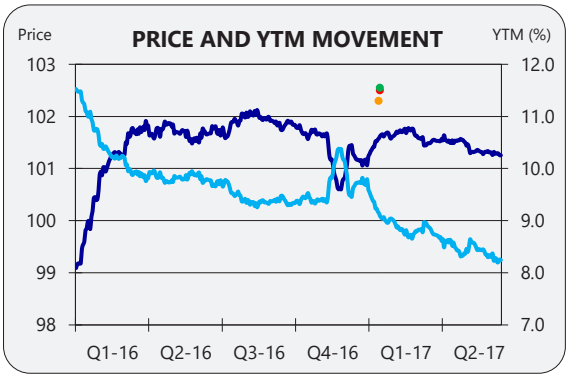
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**IMFI01CCN3** IDA0000611C2	Obligasi Berkelanjutan I Indomobil Finance Tahap III Tahun 2013 Seri C	86,000	12-Dec-13	11-Dec-17	4 years	11.00% Quarterly	11-Sep-17 11-Dec-17 - -	PT Bank Mega Tbk.	A Stable
2.	**IMFI01CCN4** IDA0000628C6	Obligasi Berkelanjutan I Indomobil Finance Tahap IV Tahun 2013 Seri C	58,000	23-Apr-14	22-Apr-18	4 years	11.40% Quarterly	22-Jul-17 22-Oct-17 22-Jan-18 22-Apr-18	PT Bank Mega Tbk.	A Stable
3.	**IMFI02CCN1** IDA0000681C5	Obligasi Berkelanjutan II Indomobil Finance Tahap I Tahun 2015 Seri C	198,000	27-Apr-15	24-Apr-19	4 years	10.25% Quarterly	24-Jul-17 24-Oct-17 24-Jan-18 24-Apr-18	PT Bank Mega Tbk.	A Stable
4.	**IMFI02BCN1** IDA0000681B7	Obligasi Berkelanjutan II Indomobil Finance Tahap I Tahun 2015 Seri B	170,000	27-Apr-15	24-Apr-18	3 years	10.00% Quarterly	24-Jul-17 24-Oct-17 24-Jan-18 24-Apr-18	PT Bank Mega Tbk.	A Stable
5.	**IMFI02CCN2** IDA0000704C5	Obligasi Berkelanjutan II Indomobil Finance tahap II tahun 2015	202,500	09-Nov-15	06-Nov-19	4 years	11.00% Quarterly	06-Aug-17 06-Nov-17 06-Feb-18 06-May-18	PT Bank Mega Tbk.	A Stable
6.	**IMFI02BCN2** IDA0000704B7	Obligasi Berkelanjutan II Indomobil Finance tahap II tahun 2015	121,000	09-Nov-15	06-Nov-18	3 years	10.75% Quarterly	06-Aug-17 06-Nov-17 06-Feb-18 06-May-18	PT Bank Mega Tbk.	A Stable
7.	**IMFI02CCN3** IDA0000721C9	Obligasi Berkelanjutan II Indomobil Finance Tahap III Tahun 2016 Seri C	464,000	17-Mar-16	16-Mar-20	4 years	10.65% Quarterly	16-Sep-17 16-Dec-17 16-Mar-18 16-Jun-18	PT Bank Mega Tbk.	A Stable
8.	**IMFI02BCN3** IDA0000721B1	Obligasi Berkelanjutan II Indomobil Finance Tahap III Tahun 2016 Seri B	444,000	17-Mar-16	16-Mar-19	3 years	10.50% Quarterly	16-Sep-17 16-Dec-17 16-Mar-18 16-Jun-18	PT Bank Mega Tbk.	A Stable
9.	**IMFI02CCN4** IDA0000796C1	Obligasi Berkelanjutan II Indomobil Finance Tahap IV Tahun 2017 Seri C	121,000	24-Mar-17	23-Mar-22	5 years	9.40% Quarterly	23-Sep-17 23-Dec-17 23-Mar-18 23-Jun-18	PT Bank Mega Tbk.	A Stable
10.	**IMFI02BCN4** IDA0000796B3	Obligasi Berkelanjutan II Indomobil Finance Tahap IV Tahun 2017 Seri B	51,000	24-Mar-17	23-Mar-20	3 years	8.80% Quarterly	23-Sep-17 23-Dec-17 23-Mar-18 23-Jun-18	PT Bank Mega Tbk.	A Stable
11.	**IMFI02ACN4** IDA0000796A5	Obligasi Berkelanjutan II Indomobil Finance Tahap IV Tahun 2017 Seri A	238,000	24-Mar-17	03-Apr-18	370 days	8.00% Quarterly	03-Jul-17 03-Oct-17 03-Jan-18 03-Apr-18	PT Bank Mega Tbk.	A Stable

TRADING HIGHLIGHT

IMFI01CCN3

ISIN CODE : IDA0000611C2





● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ YTM

Listing Date — Maturity Date

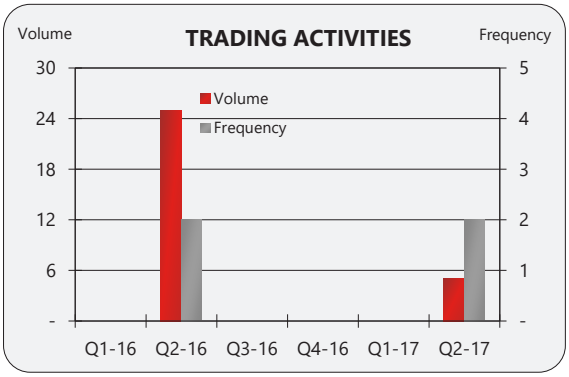
Dec-13 Dec-14 Dec-15 Dec-16 Dec-17

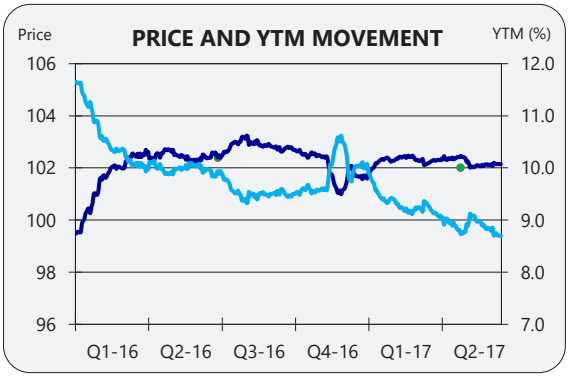
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	20.00	-
Frequency (X)	-	-	-	-	4	-
Trading days	-	-	-	-	2	-
Turnover Ratio (%)	-	-	-	-	93.02	-
CTP Price - High	N/A	N/A	N/A	N/A	102.5500	N/A
Date	N/A	N/A	N/A	N/A	18-Jan	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	102.3000	N/A
Date	N/A	N/A	N/A	N/A	17-Jan	N/A
IBPA Fair Price	101.7903	101.6792	101.8973	101.1689	101.5238	101.2542
IBPA Fair Yield (%)	9.8186	9.7379	9.3023	9.6875	8.6712	8.2424
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.524	1.319	1.107	0.887	0.660	0.453
Convexity (yrs)	2.817	2.138	1.539	1.023	0.605	0.318
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.005

This series has an outstanding amount of Rp86 billion with fixed coupon per annum at 11.00%. From the beginning of 2016 to the end of June 2017, total trading volume for the series was Rp20 billion and total frequency was 4 times. The market prices for this series were 102.3000% at the lowest and 102.5500% at the highest. IBPA valued the fair prices for this series were 99.0911% for the lowest and 101.1235% for the highest. At the same period, the fair yield for this series was ranging from 8.2016% to 11.5261%.

IMFI01CCN4

ISIN CODE : IDA0000628C6





● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ YTM

Listing Date — Maturity Date

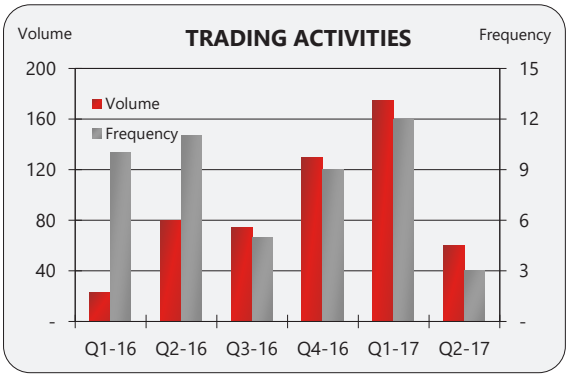
Apr-14 Apr-15 Apr-16 Apr-17 Apr-18

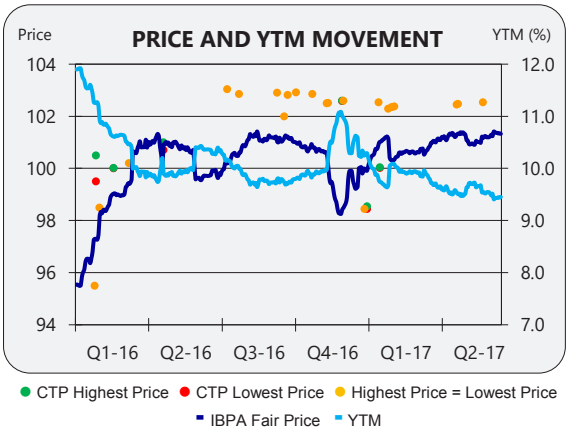
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	25.00	-	-	-	5.00
Frequency (X)	-	2	-	-	-	2
Trading days	-	1	-	-	-	1
Turnover Ratio (%)	-	172.41	-	-	-	34.48
CTP Price - High	N/A	102.4100	N/A	N/A	N/A	102.0200
Date	N/A	27-Jun	N/A	N/A	N/A	02-May
CTP Price - Low	N/A	102.3900	N/A	N/A	N/A	102.0000
Date	N/A	27-Jun	N/A	N/A	N/A	02-May
IBPA Fair Price	102.5142	102.4547	102.7939	101.6889	102.3044	102.1442
IBPA Fair Yield (%)	10.0141	9.8990	9.4497	10.0041	9.0602	8.6961
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.784	1.591	1.392	1.183	0.970	0.776
Convexity (yrs)	3.881	3.107	2.402	1.765	1.222	0.814
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.008

This series will mature on 22 April 2018, and was traded in 2 trading days during 2016 to Q2-2017 period. The market price for this series observed through the Centralized Trading Platform (CTP) was 102.0000% at the lowest and peaked at 102.4100%. While the IBPA fair price for this series was between 99.4804% and 103.2408%.

IMFI02CCN1

ISIN CODE : IDA0000681C5





Listing Date — Maturity Date

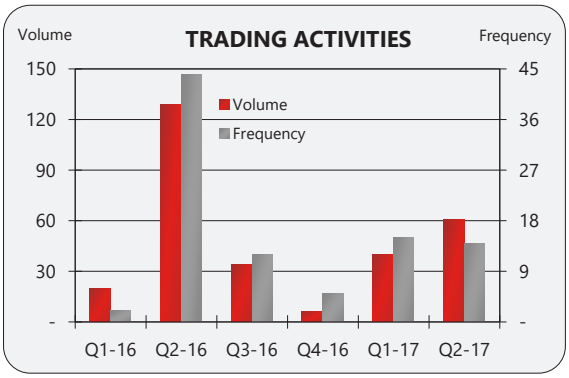
Apr-15 Apr-16 Apr-17 Apr-18 Apr-19

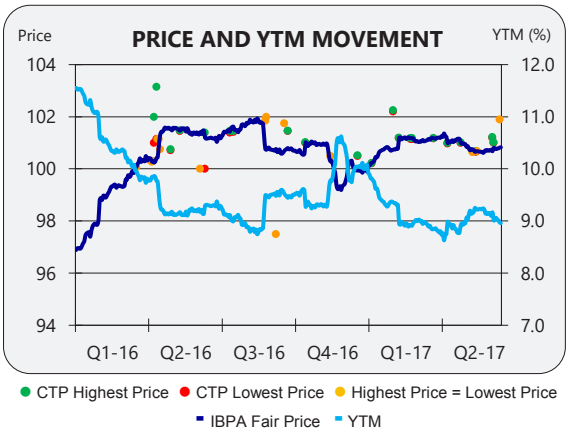
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	23.00	80.00	74.00	130.00	175.00	60.00
Frequency (X)	10	11	5	9	12	3
Trading days	5	1	5	7	6	3
Turnover Ratio (%)	46.46	161.62	149.49	262.63	353.54	121.21
CTP Price - High	100.5000	101.0000	103.0369	102.9196	102.5330	102.5400
Date	27-Jan	20-Apr	14-Jul	06-Oct	17-Jan	31-May
CTP Price - Low	95.5000	100.7000	102.0000	98.4500	98.4500	102.4500
Date	26-Jan	20-Apr	22-Sep	29-Dec	03-Jan	26-Apr
IBPA Fair Price	100.7958	99.8645	101.1672	99.9144	101.0941	101.3250
IBPA Fair Yield (%)	9.9326	10.3034	9.7279	10.2889	9.6412	9.4525
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.557	2.375	2.197	2.002	1.810	1.635
Convexity (yrs)	7.878	6.793	5.804	4.833	3.963	3.247
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

This series listed on 27 April 2015, and matured on 24 April 2019. This series issued with nominal amount of Rp198.00 billion and have fixed interest rate per annum at 10.25%. Average trading volume for this series reached Rp76.75 billion/quarter on 2016 and increased to Rp117.50 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 95.5000% – 103.0369% while the IBPA fair price was between 95.4921% – 101.4186%. The IBPA fair yield for this series was between 9.4093% – 11.9213%.

IMFI02BCN1

ISIN CODE : IDA0000681B7





Listing Date — Maturity Date

Apr-15 Apr-16 Apr-17 Apr-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	129.00	34.25	6.25	40.00	61.00
Frequency (X)	2	44	12	5	15	14
Trading days	2	11	7	3	6	8
Turnover Ratio (%)	47.06	303.53	80.59	14.71	94.12	143.53
CTP Price - High	100.0700	103.1500	102.0000	101.0200	102.2500	101.9000
Date	17-Mar	12-Apr	31-Aug	18-Oct	02-Feb	21-Jun
CTP Price - Low	100.0500	100.0000	97.5000	100.5000	100.2100	100.6500
Date	16-Mar	10-Jun	13-Sep	20-Dec	09-Jan	17-May
IBPA Fair Price	100.3147	101.2379	100.7841	99.9838	101.1952	100.8260
IBPA Fair Yield (%)	9.8117	9.2485	9.4517	10.0083	8.7811	8.9590
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.812	1.618	1.411	1.198	0.983	0.786
Convexity (yrs)	3.970	3.183	2.449	1.798	1.247	0.828
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.008

The Bonds issued with nominal value of Rp170.00 billion and interest rates of 10.00% per annum. This bond is effective from 27 April 2015 to 24 April 2018. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 97.5000% - 103.1500%, while in first semester 2017 this bond was traded between 100.2100% and 102.2500%. In first semester 2017, IBPA fair price recorded at range 99.8983% - 101.3583%. During 2016 this bond was traded with volume amounting to Rp189.50 billion and transacted 63 times, meanwhile in a half of year 2017 recorded by Rp101.00 billion and transacted 29 times.

IMFI02CCN2

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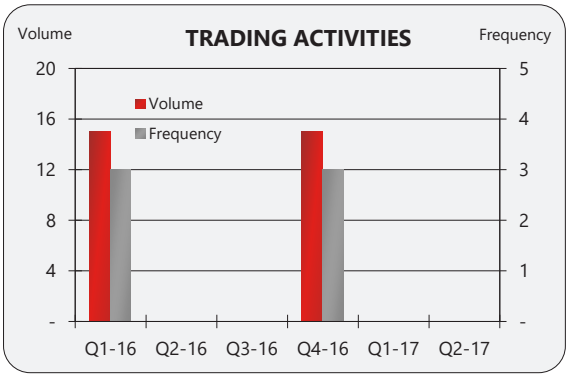
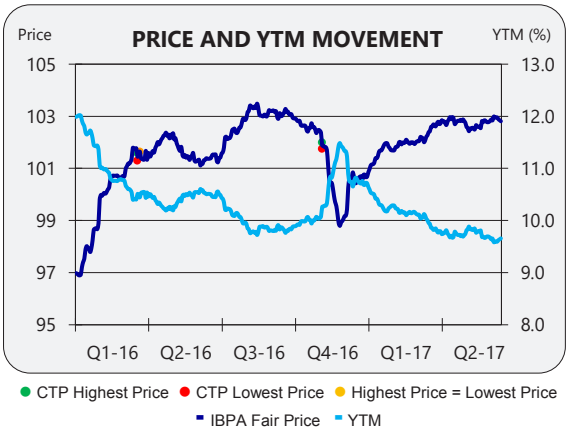




Listing Date — Maturity Date

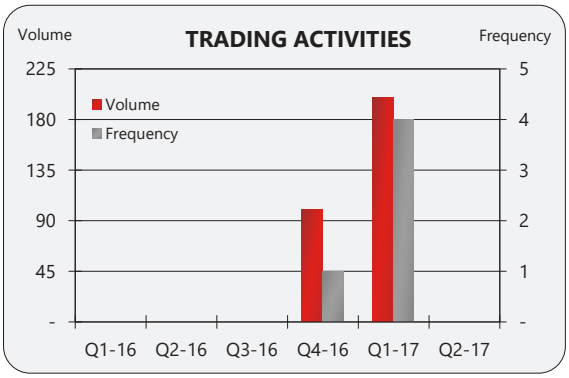
Nov-15 Nov-16 Nov-17 Nov-18 Nov-19

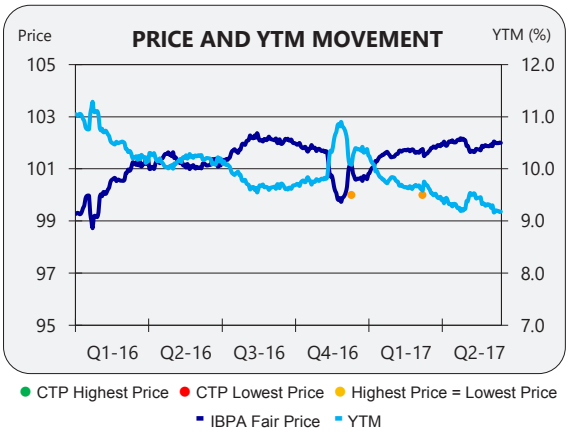
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.00	-	-	15.00	-	-
Frequency (X)	3	-	-	3	-	-
Trading days	2	-	-	1	-	-
Turnover Ratio (%)	29.63	-	-	29.63	-	-
CTP Price - High	101.6400	N/A	N/A	102.0000	N/A	N/A
Date	22-Mar	N/A	N/A	07-Nov	N/A	N/A
CTP Price - Low	101.3000	N/A	N/A	101.7500	N/A	N/A
Date	18-Mar	N/A	N/A	07-Nov	N/A	N/A
IBPA Fair Price	101.3286	101.5690	103.0831	100.6615	102.7019	102.8093
IBPA Fair Yield (%)	10.5385	10.4359	9.8311	10.7239	9.7933	9.6569
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.899	2.736	2.572	2.383	2.209	2.047
Convexity (yrs)	10.212	9.063	7.981	6.857	5.881	5.042
Sensitivity (%)	0.029	0.027	0.026	0.024	0.022	0.020

This bond listed with nominal value of Rp202.5 billion and interest rates of 11.00% per annum. This bond was effective from 9 November 2015 to 6 November 2019. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 101.3000% and 102.0000%, while in first semester 2017 this bond was not traded. In 2016, IBPA fair price recorded at range 96.8953% - 103.4863% and in first semester 2017 was at range 100.6858% - 102.9895%. During 2016 this bond was traded with total volume amounted to Rp30 billion and transacted 6 times.

IMFI02BCN2

ISIN CODE : IDA0000704B7





Listing Date — Maturity Date

Nov-15 Nov-16 Nov-17 Nov-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	100.00	200.00	-
Frequency (X)	-	-	-	1	4	-
Trading days	-	-	-	1	1	-
Turnover Ratio (%)	-	-	-	330.58	661.16	-
CTP Price - High	N/A	N/A	N/A	100.0000	100.0000	N/A
Date	N/A	N/A	N/A	13-Dec	10-Mar	N/A
CTP Price - Low	N/A	N/A	N/A	100.0000	100.0000	N/A
Date	N/A	N/A	N/A	13-Dec	10-Mar	N/A
IBPA Fair Price	101.1779	101.2222	102.1222	100.6618	101.8872	101.9959
IBPA Fair Yield (%)	10.2116	10.1549	9.6178	10.3474	9.4399	9.1794
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.210	2.026	1.837	1.635	1.433	1.250
Convexity (yrs)	5.882	4.946	4.078	3.250	2.525	1.942
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.013

This series, matured on 6 November 2018, had average turnover of 165.29%/quarter and traded in 2 trading days during 2016 to Q2-2017 period. In 2016, average trading volume amounted to Rp25 billion/quarter while in the first semester of 2017 increased to Rp100 billion/quarter. The range of IBPA fair price for this series stood between 98.7227% and 102.3713%, while based on the market price (Centralized Trading Platform), this bond was traded at the level 100.0000%.

IMFI02CCN3

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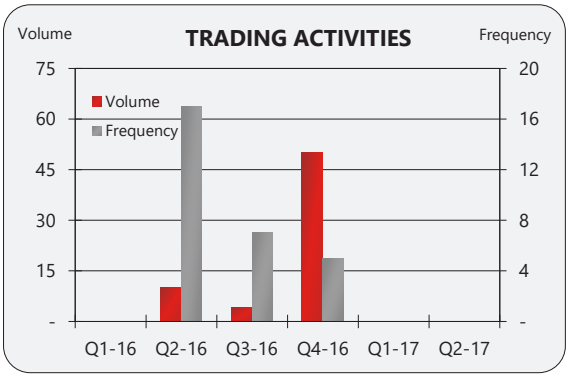
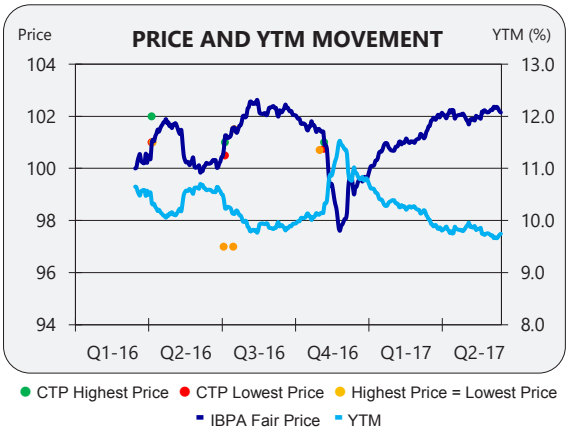




Listing Date — Maturity Date

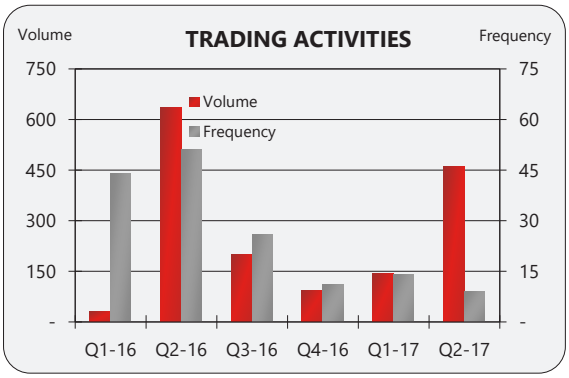
Mar-16 Mar-17 Mar-18 Mar-19 Mar-20

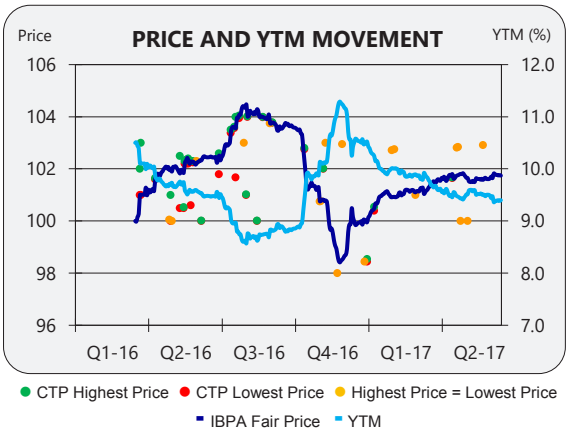
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	10.00	4.00	50.00	-	-
Frequency (X)	-	17	7	5	-	-
Trading days	-	2	4	2	-	-
Turnover Ratio (%)	-	8.62	3.45	43.10	-	-
CTP Price - High	N/A	102.0000	101.5000	101.0000	N/A	N/A
Date	N/A	06-Apr	22-Jul	09-Nov	N/A	N/A
CTP Price - Low	N/A	101.0000	97.0000	100.7000	N/A	N/A
Date	N/A	07-Apr	21-Jul	03-Nov	N/A	N/A
IBPA Fair Price	100.2114	100.4348	102.2009	99.5642	101.9569	102.1447
IBPA Fair Yield (%)	10.5733	10.5055	9.8898	10.8107	9.8665	9.7459
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.184	3.023	2.864	2.677	2.508	2.350
Convexity (yrs)	12.208	10.964	9.797	8.552	7.484	6.550
Sensitivity (%)	0.032	0.030	0.029	0.027	0.025	0.024

This series will mature on 16 March 2020, and was traded in 8 trading days during 2016 to Q2-2017 period. The market price for this series observed through the Centralized Trading Platform (CTP) was 97.0000% at the lowest and peaked at 102.0000%. While the IBPA fair price for this series was between 97.6057% and 102.6317%.

IMFI02BCN3

ISIN CODE : IDA0000721B1





Listing Date — Maturity Date

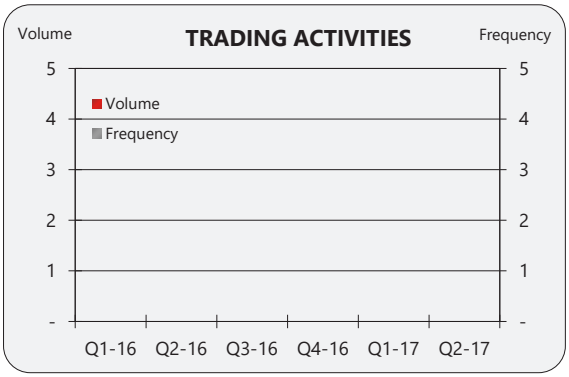
Mar-16 Mar-17 Mar-18 Mar-19

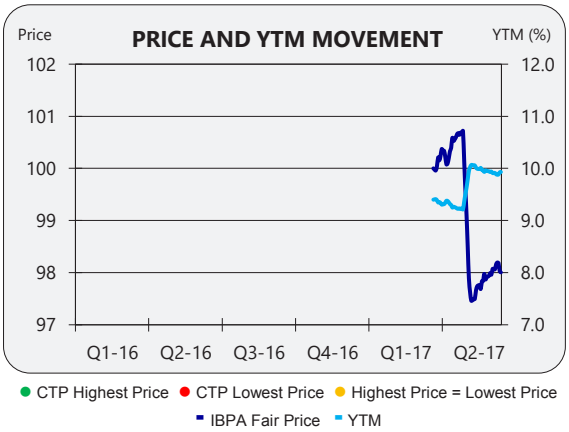
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	636.00	199.00	93.10	144.10	462.00
Frequency (X)	44	51	26	11	14	9
Trading days	3	14	11	8	5	6
Turnover Ratio (%)	27.03	572.97	179.28	83.87	129.82	416.22
CTP Price - High	103.0000	102.6000	104.0500	103.0000	102.7500	102.9100
Date	23-Mar	28-Jun	28-Jul	10-Nov	03-Feb	31-May
CTP Price - Low	101.0000	100.0000	100.0000	98.0000	98.4500	100.0000
Date	23-Mar	07-Jun	19-Aug	24-Nov	03-Jan	10-May
IBPA Fair Price	100.9848	102.4434	103.6697	99.9742	101.5549	101.7409
IBPA Fair Yield (%)	10.0979	9.4659	8.8231	10.5109	9.6019	9.3987
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.509	2.335	2.151	1.943	1.748	1.569
Convexity (yrs)	7.487	6.469	5.490	4.501	3.658	2.963
Sensitivity (%)	0.025	0.023	0.022	0.019	0.017	0.016

This series will mature on 16 March 2019, and was traded in 47 trading days during 2016 to Q2-2017 period. The market price for this series observed through the Centralized Trading Platform (CTP) was 98.0000% at the lowest and peaked at 104.0500%. While the IBPA fair price for this series was between 98.4118% and 104.4633%.

IMFI02CCN4

ISIN CODE : IDA0000796C1





Listing Date — Maturity Date

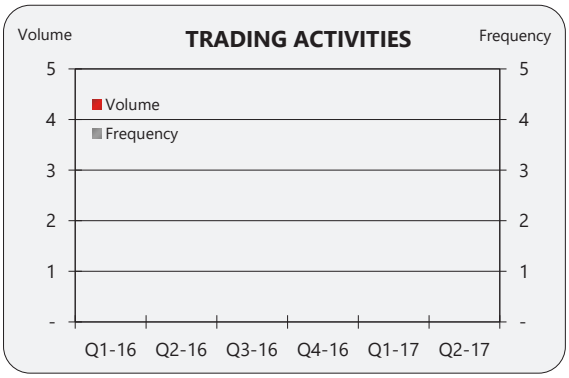
Mar-17 Mar-18 Mar-19 Mar-20 Mar-21 Mar-22

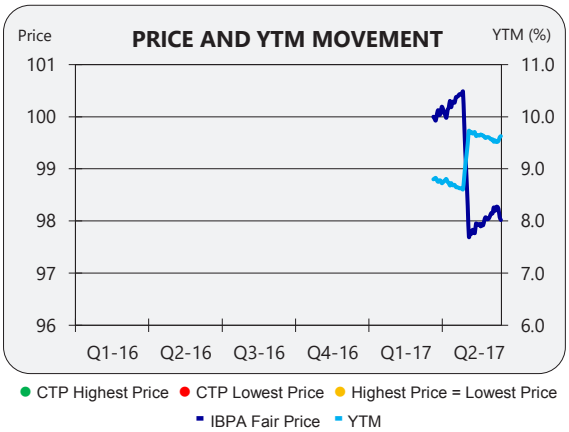
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	-	-
Frequency (X)	N/A	N/A	N/A	N/A	-	-
Trading days	N/A	N/A	N/A	N/A	-	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	100.1548	98.0064
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	9.3536	9.9312
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	3.933	3.695
Convexity (yrs)	N/A	N/A	N/A	N/A	18.625	16.770
Sensitivity (%)	N/A	N/A	N/A	N/A	0.039	0.037

This series was listed since 24 March 2017 with nominal value of Rp121.00 billion and interest rate of 9.40 % per annum. The IBPA fair price was between 97.4627% - 100.7153% and the fair yield for this series was between 9.2148% - 10.0655%. The series was not actively traded as since the first day it was listed until the end of Q2-2017, there was no trading activities for this series.

IMFI02BCN4

ISIN CODE : IDA0000796B3





Listing Date — Maturity Date

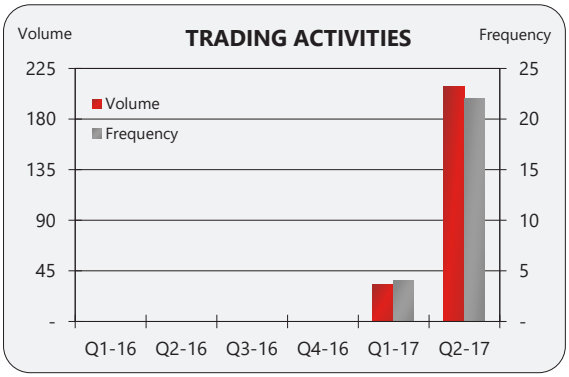
Mar-17 Mar-18 Mar-19 Mar-20

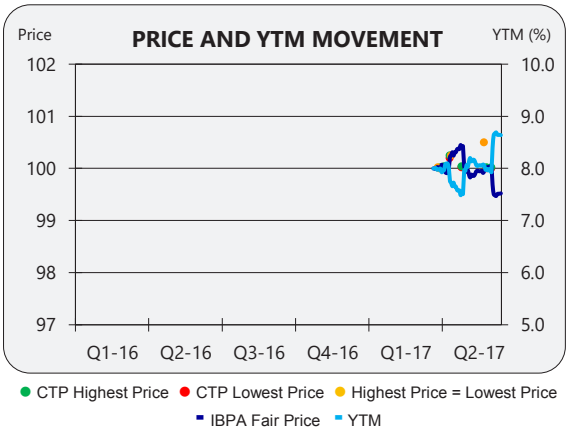
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	-	-
Frequency (X)	N/A	N/A	N/A	N/A	-	-
Trading days	N/A	N/A	N/A	N/A	-	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	100.0320	98.0184
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.7776	9.6279
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	2.590	2.361
Convexity (yrs)	N/A	N/A	N/A	N/A	7.857	6.668
Sensitivity (%)	N/A	N/A	N/A	N/A	0.026	0.024

This series was listed since 24 March 2017 with nominal value of Rp51.00 billion and interest rate of 8.80 % per annum. The IBPA fair price was between 97.6969% - 100.4835% and the fair yield for this series was between 8.6067% - 9.7285%. The series was not actively traded as since the first day it was listed until the end of Q2-2017, there was no trading activities for this series.

IMFI02ACN4

ISIN CODE : IDA0000796A5





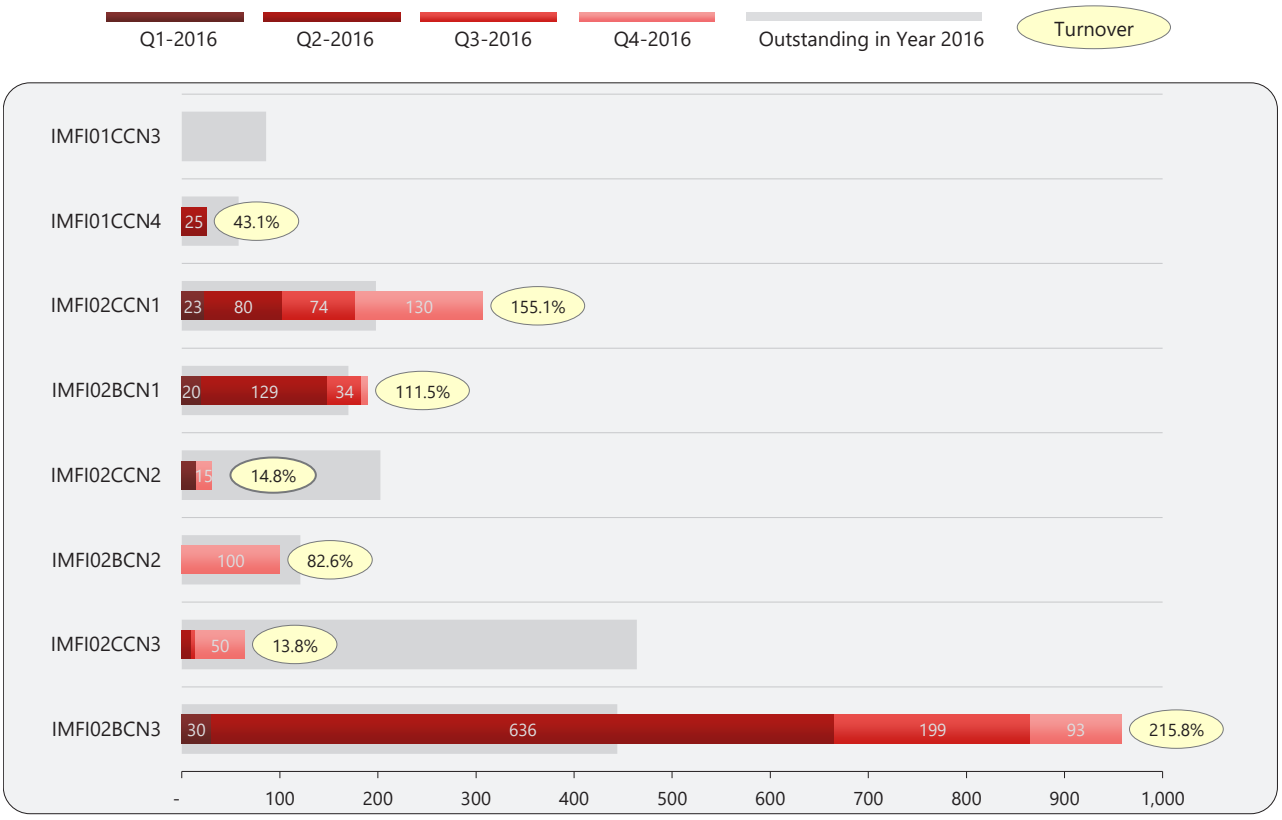
Listing Date — Maturity Date

Mar-17 Jun-17 Sep-17 Dec-17 Mar-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	33.00	209.00
Frequency (X)	N/A	N/A	N/A	N/A	4	22
Trading days	N/A	N/A	N/A	N/A	2	8
Turnover Ratio (%)	N/A	N/A	N/A	N/A	55.46	351.26
CTP Price - High	N/A	N/A	N/A	N/A	100.0200	100.5000
Date	N/A	N/A	N/A	N/A	30-Mar	02-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	100.0000
Date	N/A	N/A	N/A	N/A	31-Mar	12-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	100.0000	99.5210
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	7.9762	8.6381
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.939	0.736
Convexity (yrs)	N/A	N/A	N/A	N/A	1.144	0.737
Sensitivity (%)	N/A	N/A	N/A	N/A	0.009	0.007

This series was actively traded from 24 March 2017 and will be matured on 03 April 2018. This series was traded with total volume reached at Rp242 billion until the end of June 2017. The CTP market price for this series during the period was 100.5000% at the highest. Meanwhile, IBPA fair price was ranging from 99.4694% to 100.4488%. On the other side, IBPA yield for this series were 7.4857% at the lowest and 8.6918% at the highest. By the end of June 2017, the outstanding amount of this series was Rp238.00 billion.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Indomobil Finance Indonesia (IMFI), further has built a reputation as a professional and competitive financing solution provider in Indonesia. IMFI's business activities are to provide financing services for motorcycle, passenger car, commercial vehicle, as well as heavy duty, machinery, and others. IMFI also engages in financial lease in terms of capital goods procurement and also factoring in terms of purchasing or transferring account receivables.

In 2012, IMFI added a new line on its business activities which is sharia financing by establishing the Sharia Business Unit and possessing Sharia Supervisory Board along with the assigned duties, authorities, and meeting arrangements.

To strengthen the capitalization, IMFI issued Continuous Bonds II with Fixed Interest Rate Phase III in March 2016 with total amount of Rp1.50 trillion. In 2016, IMFI's business network covered 214 service points, consisting of 80 branch offices and 134 outlets.

Shareholder of the Company was 99.875% of PT Indomobil Multi Jasa Tbk and 0.125% of PT IMG Sejahtera Langgeng.

Financial Analysis

As of 2016, IMFI successfully booked an increase by 5.62% in asset value from Rp8.91 trillion in 2015 to Rp9.42 trillion. The asset increase was influenced by the 26.57% hike in consumer financing receivables to Rp4.70 trillion from Rp3.69 trillion. Besides that, total revenue of IMFI was realized at Rp1.66 trillion in 2016, increasing from the performance of 2015 which was realized at Rp1.42 trillion. Consumer financing remained the biggest contributor to the Company's revenue with 54.40% contribution. This portion increased from 47.90% it made in 2015. As the financing activities increased, financing charges expense from IMFI also increased by 33.41% to Rp733.63 billion. Therefore, the Company booked income for the year amounting to Rp90.3 billion, representing a 12.6% increase from Rp80.2 billion it booked in 2015. In 2016, Non Performing Financing (NPF) rate was at 1.06% rose slightly at 0.96% compared to 2015.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Wahana Ottomitra Multiartha Tbk.	1,922	3.1	10.4
2.	PT Indomobil Finance Indonesia	1,655	5.5	16.9
3.	PT Mandala Multifinance Tbk.	1,484	17.2	(12.7)
4.	PT Permodalan Nasional Madani (Persero)	1,292	6.0	9.2
5.	PT Sarana Multigriya Finansial (Persero)	980	32.4	18.7

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA	Affirmed	13-Feb-17	Stable
2.	Pefindo	idA	Affirmed	11-Feb-16	Stable
3.	Pefindo	idA	Affirmed	11-Feb-15	Stable
4.	Pefindo	idA	Affirmed	10-Feb-14	Stable

SWOT Analysis

Strengths

-Strong business synergy with Indomobil Group.
-Well-diversified business portfolio
-Strong asset-liability management profile.

Weaknesses

-Below average asset quality.
-Moderate profitability profiles.

Opportunities

-Opportunity to expand the line of businesses as a result of the implementation of OJK regulation.
-Increasing middle class' consumption level.
-Loosening credit down payment policy.

Threats

-Opportunity to expand the line of businesses as a result of the implementation of OJK regulation.
-Increasing middle class' consumption level.
-Loosening credit down payment policy.

IMPC PT Impack Pratama Industri Tbk.

idA-
Stable

Data as of	:	**June 2017**	ADDRESS
Sector	:	Basic Industry and Chemicals	ALTIRA Office Tower, 38th Floor
Sub Sector	:	Plastics & Packaging	ALTIRA Business Park, Jln. Yos Sudarso Kav. 85, Sunter Jaya, Tanjung Priok
Website	:	www.impack-pratama.com	Jakarta 14350
Corporate Sec.	:	Lenggana Linggawati	Phone : (021) 2188-2000
Email Corporate Sec.	:	corporate.secretary@impack-pratama.com	Fax : (021) 2188-2002

PT. Impack Pratama Industri Tbk
Excellence through Passion

The history of the Company began in 1981 as the starting point of the Company's establishment which was legally and administratively stipulated based on the Ratification Letter of Minister of Justice of the Republic of Indonesia No.Y.A.5/179/4. After passing the legal-formal aspect, in 1982, the Company commenced its operational activities for the first time under the name PT Impack Pratama Industries Co. Ltd. Then, based on the deed of Meeting Resolution No. 143 dated June 30, 1993, the Company has officially changed its name to PT Impack Pratama Industri and based on the deed of shareholders Meeting Resolution No. 166 dated August 26, 2014 the company name became PT Impack Pratama Industri Tbk. up to the present.

Based on the latest Company Article of Association article 3 Company Article of Association, as stipulated in the Deed no. 23/2015, Company objectives and purpose are in the industry, trade, transportation and service. Company line of business does not undergo any changes since the Deed no. 23/2015 till the present. The Company's main business activity is to become a manufacturer and distributor of plastic building materials for the customers' need, such as fiberglass, polycarbonate, aluminium composite panel, ventilator, and other plastic and non-plastic building materials/equipment. The Company also conducts trading business related to the mentioned products, including import, export and local trading.

Currently, Company already has 13 (thirteen) subsidiaries which run in various sectors, including plastic building material industry, distribution, supporting plastic industry, and other related business activities such as property and glue/adhesive materials industry. This is part of the Company's strategic efforts to remain competitive and expand market share as well as capture other business opportunities.

BOARD OF COMMISSIONERS

1. Handojo Tjiptodihardjo
2. Cornelius Wielim Pranata *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Haryanto Tjiptodihardjo
2. Allend Wibowo
3. David Herman Liasdanu
4. Janto Salim
5. Lindawati
6. Nga Seg Min

AUDIT COMMITTEE

1. Cornelius Wielim Pranata
2. Priscella Pipie Widjaja
3. Rusdy Sugiharta

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	121,769	521,518	328.28 ▲
Receivables	152,121	186,533	22.62 ▲
Inventories	470,013	486,878	3.59 ▲
Current Assets	897,761	1,261,952	40.57 ▲
Property, Plant and Equipment	465,913	699,966	50.24 ▲
Total Assets	**1,675,233**	**2,276,032**	**35.86** ▲
Current Liabilities	395,268	334,534	-15.37 ▼
Interest Bearing liabilities	336,579	766,780	127.82 ▲
Total Liabilities	**578,353**	**1,050,387**	**81.62** ▲
Authorized Capital (Mil. Sh)	1,700	17,000	**900.00** ▲
Authorized Capital	170,000	170,000	- ▪
Paid up Capital	48,335	48,335	- ▪
Paid up Capital (Mil. Sh)	483	483	- ▪
Par Value (Rp)	100	10	-90.00 ▼
Retained Earnings	619,716	708,876	14.39 ▲
Total Equity ...*)	882,009	978,807	10.97 ▲
Non Controlling Interest	214,871	246,838	14.88 ▲
Total Equity	**1,096,880**	**1,225,645**	**11.74** ▲

INCOME STATEMENTS			
Total Revenues	**1,147,838**	**1,135,296**	**-1.09** ▼
Gross Profit	370,823	406,028	9.49 ▲
Interest Expenses	42,539	45,072	5.96 ▲
Total Operating Expenses	166,528	187,225	12.43 ▲
Operating Profit	**204,294**	**218,803**	**7.10** ▲
Earning Before Tax	147,205	164,796	11.95 ▲
EBITDA	250,692	272,301	8.62 ▲
Income for the periods	**129,759**	**125,823**	**-3.03** ▼
Comprehensive Income	123,571	120,447	-2.53 ▼
Net Income ... *)	**76,797**	**102,544**	**33.53** ▲

FINANCIAL RATIOS			
DER (X)	0.31	0.63	103.88 ▲
ROA (%)	7.75	5.53	-28.63 ▼
NPM (%)	11.30	11.08	-1.96 ▼
EBITDA Coverage (X)	5.89	6.04	2.52 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Harimas Tunggal Perkasa	43.72%
2. PT Tunggal Jaya Investama	42.79%
3. Public	11.80%
4. Haryanto Tjiptodihardjo	1.69%

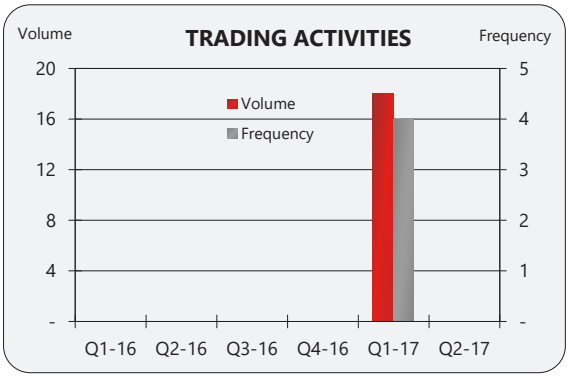
AS OF JUNE 2017

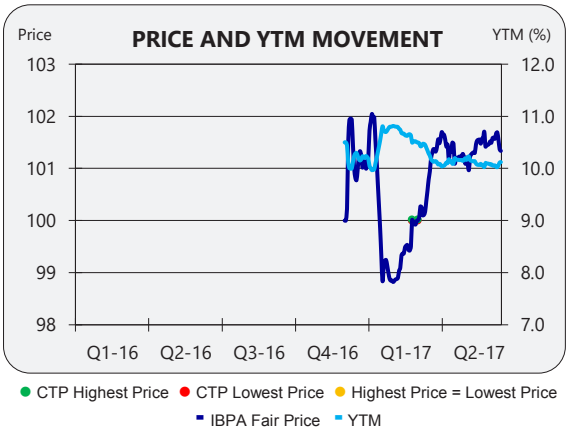
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**IMPC01B** IDA0000782B3	Obligasi I Impack Pratama Industri Tahun 2016 Seri B	100,000	05-Dec-16	02-Dec-21	5 years	10.50% Quarterly	02-Sep-17 02-Dec-17 02-Mar-18 02-Jun-18	PT Bank Mega Tbk.	A- Stable
2.	**IMPC01A** IDA0000782A5	Obligasi I Impack Pratama Industri Tahun 2016 Seri A	400,000	05-Dec-16	02-Dec-19	3 years	10.00% Quarterly	02-Sep-17 02-Dec-17 02-Mar-18 02-Jun-18	PT Bank Mega Tbk.	A- Stable

TRADING HIGHLIGHT

IMPC01B

ISIN CODE : IDA0000782B3





Listing Date — Maturity Date

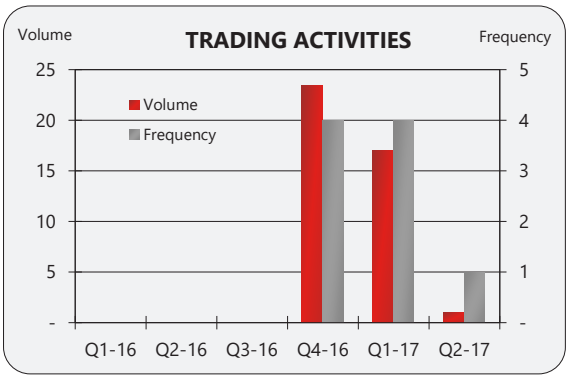
Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21

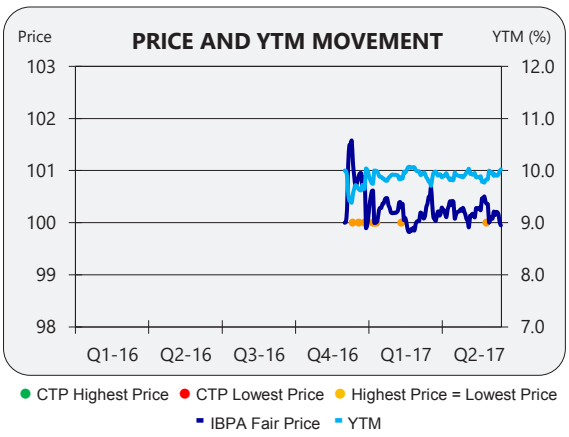
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	18.00	-
Frequency (X)	N/A	N/A	N/A	-	4	-
Trading days	N/A	N/A	N/A	-	2	-
Turnover Ratio (%)	N/A	N/A	N/A	-	72.00	-
CTP Price - High	N/A	N/A	N/A	N/A	100.0200	N/A
Date	N/A	N/A	N/A	N/A	06-Mar	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	N/A
Date	N/A	N/A	N/A	N/A	06-Mar	N/A
IBPA Fair Price	N/A	N/A	N/A	100.9959	101.4816	101.3369
IBPA Fair Yield (%)	N/A	N/A	N/A	10.2381	10.0886	10.1212
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.784	3.636	3.506
Convexity (yrs)	N/A	N/A	N/A	17.557	16.130	14.899
Sensitivity (%)	N/A	N/A	N/A	0.038	0.036	0.035

This series was first listed on 5 December 2016 and will be matured on 2 December 2021. This series has an outstanding amount of Rp100 billion with fixed coupon per annum at 10.50%. This series was traded in 2 trading days during first semester 2017 with total volume amounted to Rp18 billion and transacted 4 times. IBPA valued the fair prices for this series were 98.8203% for the lowest and 102.0425% for the highest, while the market price (Centralized Trading Platform) for this series was traded between 100.0000% and 100.0200%.

IMPC01A

ISIN CODE : IDA0000782A5





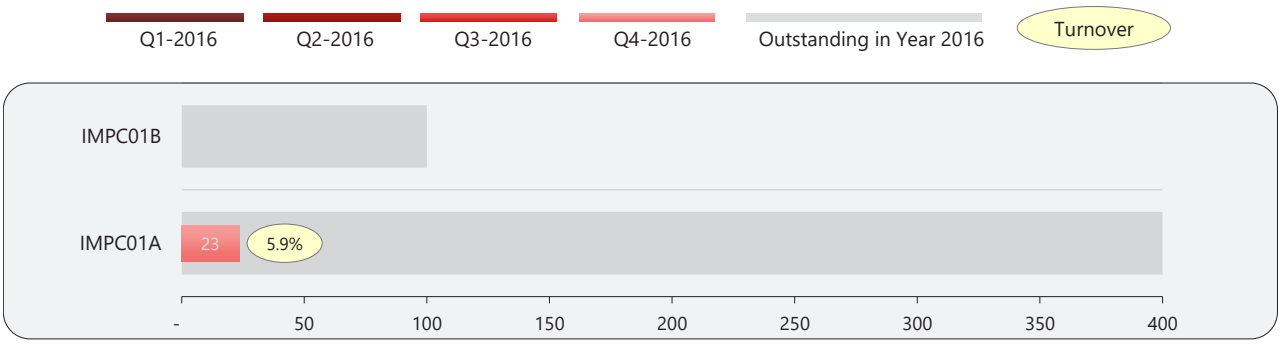
Listing Date — Maturity Date

Dec-16 Jun-17 Dec-17 Jun-18 Dec-18 Jun-19 Dec-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	23.40	17.00	1.00
Frequency (X)	N/A	N/A	N/A	4	4	1
Trading days	N/A	N/A	N/A	3	4	1
Turnover Ratio (%)	N/A	N/A	N/A	23.40	17.00	1.00
CTP Price - High	N/A	N/A	N/A	100.0000	100.0000	100.0000
Date	N/A	N/A	N/A	29-Dec	13-Feb	06-Jun
CTP Price - Low	N/A	N/A	N/A	100.0000	100.0000	100.0000
Date	N/A	N/A	N/A	29-Dec	13-Feb	06-Jun
IBPA Fair Price	N/A	N/A	N/A	99.9004	100.1378	99.9493
IBPA Fair Yield (%)	N/A	N/A	N/A	10.0371	9.9259	10.0212
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.488	2.301	2.134
Convexity (yrs)	N/A	N/A	N/A	7.360	6.292	5.405
Sensitivity (%)	N/A	N/A	N/A	0.025	0.023	0.021

This series was listed since 05 December 2016 and matured on 19 July 2023 have a nominal value of Rp400.00 billion with fixed interest rate of 10.00 % per annum. The IBPA fair price was between 99.8256% - 101.5702%, the fair yield for this series was between 9.3867% - 10.0716%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Impack Pratama Industri Tbk (IMPC) manufactures and distributes plastic building materials in Indonesia and abroad, and starting commercial operations in 1982. IMPC provides various roofing products: polycarbonate, vinyl, and fiber reinforced polyester products; aluminum composite panels; sealants; packaging products comprising corrugated plastic boards; and polymer resins. IMPC also distributes roofing sheet of plastic and adhesives, and is involved in the development properties. IMPC performed an initial public offering (IPO) in December 2014.

In 2016, IMPC already has 10 subsidiaries which run in various sectors, including plastic building material industry, distribution, supporting plastic industry, and other related business activities such as property, and glue/adhesive materials industry.

As of December 31, 2016, its shareholders were PT Harimas Tunggal Perkasa (33.69%), PT Tunggal Jaya Investama (33.69%), and others including public (32.62%).

Financial Analysis

In 2016, IMPC managed to record their net revenues at Rp1.14 trillion or decreased slightly 1.09% from previous year. The decreased was due to the decreasing real estates revenues by 34.53%, while the Company's main sector (manufacture and distribution) increased by 5.28% compared to 2015. In line with the decreasing, the cost of revenues of IMPC also decreased by 34.53% compared to 2015 become amounted to Rp729,27 billion which is due to the decline of cost of revenue for real estate by 38.52%. In 2016, IMPC booked operational revenues at Rp218.80 billion or increasing 7.10% compared to 2015. Nevertheless, the profit for the year in 2016 is decreased by 3.03% become at Rp125.82 billion. The decreased was mainly due to the increasing interest expense of the company from bank loan and MTN. IMPC's total assets as of December 31, 2016, amounted to Rp2.28 trillion or increased by 35.86% from the previous year. The assets consisted of 55.45% current assets, and 44.55% non-current assets.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Impack Pratama Industri Tbk.	1,135	11.1	(1.1)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA-	Assigned	7-Sep-16	Stable

SWOT Analysis

Strengths

- Strong market position in the polycarbonate roofing product industry
- Extensive distribution network
- Moderate financial leverage

Weaknesses

- The dependence on the property sector
- High real estate inventory

Opportunities

- The increasing need and demand from community for property and consumption goods
- Massive infrastructure development by government

Threats

- The increasing need and demand from community for property and consumption goods
- Massive infrastructure development by government

INDF PT Indofood Sukses Makmur Tbk.

idAA+
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Consumer Goods Industry	Sudirman Plaza, Indofood Tower, 27th Floor
Sub Sector	: Food And Beverages	Jln. Jend. Sudirman Kav. 76-78
Website	: www.indofood.com	Jakarta 12910
Corporate Sec.	: Elly Putranti	Phone : (021) 5795-8822
Email Corporate Sec.	: corporate.secretary@indofood.co.id	Fax : (021) 5793-7373

Over the last two decades, Indofood has progressively transformed into a Total Food Solutions company with operations in all stages of food manufacturing, from the production of raw materials and their processing, to consumer products in the market. Today, it is renowned as a well-established company and a leading player in each business category in which it operates. In its business operations, Indofood capitalizes on economies of scale and a resilient business model with five complementary Strategic Business Groups ("Group"), namely:

(1) Consumer Branded Products
Supported by the strength of its product brands, the Group produces a diverse range of consumer branded products including noodles, dairy, snack foods, food seasonings, nutrition and special foods, and beverages.

(2) Bogasari
The Group is primarily a producer of wheat flour as well as pasta, with business operations supported by its own shipping and packaging units.

(3) Agribusiness
The Group's principal activities range from research and development, seed breeding, oil palm cultivation and milling, to the production and marketing of branded cooking oils, margarine and shortening. The Group also cultivates and processes rubber, sugar cane and other crops.

(4) Distribution
With the most extensive distribution network in Indonesia, the Group distributes the majority of the consumer products manufactured by Indofood and its subsidiaries, as well as by third parties, to the market.

(5) Cultivation & Processed Vegetables
The Group manages an integrated demand-driven operation with wide-ranging cultivation and processing capabilities, and produces branded products.

FINANCIAL HIGHLIGHT — Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	13,076,076	13,362,236	2.19 ▲
Receivables	5,116,610	5,204,517	1.72 ▲
Inventories	7,627,360	8,469,821	11.05 ▲
Current Assets	42,816,745	28,985,443	-32.30 ▼
Property, Plant and Equipment	25,096,342	25,701,913	2.41 ▲
Total Assets	**91,831,526**	**82,174,515**	**-10.52** ▼
Current Liabilities	25,107,538	19,219,441	-23.45 ▼
Interest Bearing liabilities	25,858,266	21,203,219	-18.00 ▼
Total Liabilities	**48,709,933**	**38,233,092**	**-21.51** ▼
Authorized Capital (Mil. Sh)	30,000	30,000	- -
Authorized Capital	3,000,000	3,000,000	- -
Paid up Capital	878,043	878,043	- -
Paid up Capital (Mil. Sh)	8,780	8,780	- -
Par Value (Rp)	100	100	- -
Retained Earnings	16,827,340	20,406,084	21.27 ▲
Total Equity ...*)	27,269,351	28,974,286	6.25 ▲
Non Controlling Interest	15,852,242	14,967,137	-5.58 ▼
Total Equity	**43,121,593**	**43,941,423**	**1.90** ▲

INCOME STATEMENTS			
Total Revenues	**64,061,947**	**66,750,317**	**4.20** ▲
Gross Profit	17,258,058	19,428,440	12.58 ▲
Interest Expenses	1,534,123	1,574,152	2.61 ▲
Total Operating Expenses	9,895,163	11,143,433	12.61 ▲
Operating Profit	**7,362,895**	**8,285,007**	**12.52** ▲
Earning Before Tax	4,962,084	7,385,228	48.83 ▲
EBITDA	8,363,523	11,065,060	32.30 ▲
Income for the periods	**3,709,501**	**5,266,906**	**41.98** ▲
Comprehensive Income	4,867,347	4,984,305	2.40 ▲
Net Income ... *)	**2,967,951**	**4,144,571**	**39.64** ▲

BOARD OF COMMISSIONERS

1. Manuel Velez Pangilinan
2. Adi Pranoto Leman *
3. Bambang Subianto *
4. Benny Setiawan Santoso
5. Christopher H. Young
6. Edward Anthony Tortorici
7. Robert Charles Nicholson
8. Utomo Josodirdjo *

*) *Independent Commissioner*

FINANCIAL RATIOS

DER (X)	0.60	0.48	-19.53 ▼
ROA (%)	4.04	6.41	58.67 ▲
NPM (%)	5.79	7.89	36.27 ▲
EBITDA Coverage (X)	5.45	7.03	28.94 ▲

*) ... attributable to owners of the parent entity

BOARD OF DIRECTORS

1. Anthoni Salim
2. Axton Salim
3. Darmawan Sarsito (Kevin Sietho)
4. Franciscus Welirang
5. Joedianto Soejonopoetro
6. Joseph Bataona
7. Moleonoto (Paulus Moleonoto)
8. Taufik Wiraatmadja
9. Tjhie Tje Fie (Thomas Tjhie)
10. Werianty Setiawan

SHAREHOLDERS

1. CAB Holdings Ltd., Seychelles	50.07%
2. Public	49.91%
3. Anthoni Salim	0.02%
4. Taufik Wiraatmadja	0.00%
5. Franciscus Welirang	0.00%

AUDIT COMMITTEE

1. Utomo Josodirdjo
2. Adi Pranoto Leman
3. Hendra Susanto

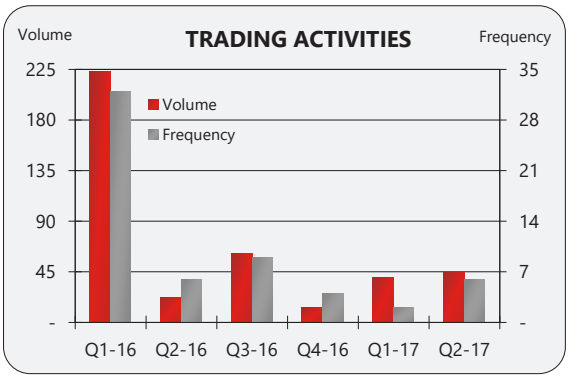
AS OF JUNE 2017

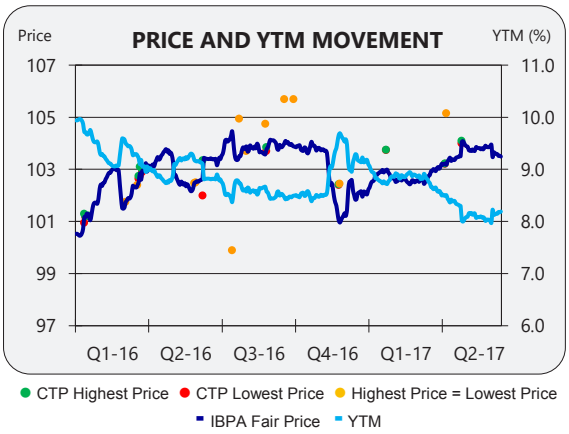
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**INDF07** IDA000063606	Obligasi Indofood Sukses Makmur VII Tahun 2014	2,000,000	16-Jun-14	13-Jun-19	5 years	10.13% Quarterly	13-Sep-17 13-Dec-17 13-Mar-18 13-Jun-18	PT Bank Mega Tbk.	AA+ Stable
2.	**INDF08** IDA000080709	Obligasi Indofood Sukses Makmur VIII Tahun 2017	2,000,000	29-May-17	26-May-22	5 years	8.70% Quarterly	26-Aug-17 26-Nov-17 26-Feb-18 26-May-18	PT Bank Mega Tbk.	AA+ Stable

TRADING HIGHLIGHT

INDF07

ISIN CODE : IDA000063606



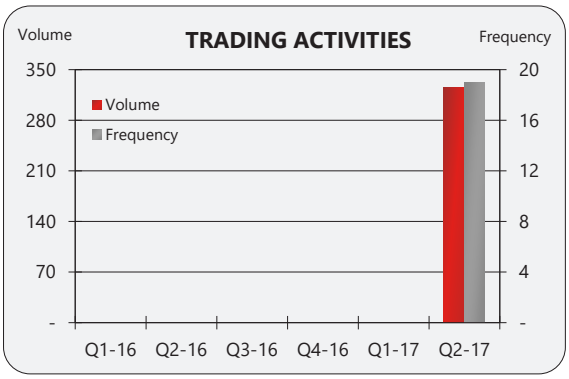


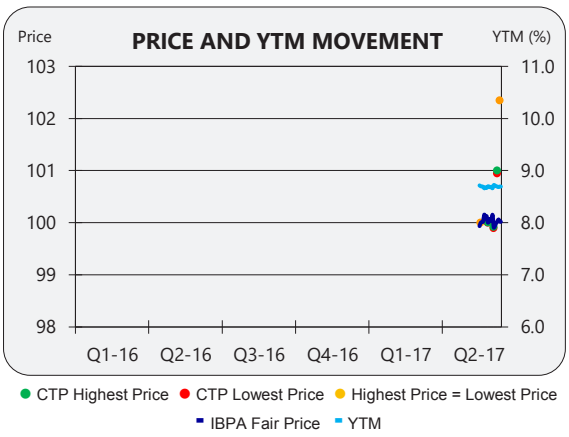
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	223.00	22.00	61.00	13.00	40.00	44.00
Frequency (X)	32	6	9	4	2	6
Trading days	8	3	6	3	1	3
Turnover Ratio (%)	44.60	4.40	12.20	2.60	8.00	8.80
CTP Price - High	103.1000	103.3500	105.7000	105.7000	103.7600	105.1500
Date	22-Mar	08-Jun	22-Sep	04-Oct	25-Jan	10-Apr
CTP Price - Low	100.9500	102.0000	99.9000	102.4100	103.7400	103.2112
Date	13-Jan	08-Jun	20-Jul	25-Nov	25-Jan	07-Apr
IBPA Fair Price	102.9122	103.5250	103.9736	102.0524	103.0242	103.4915
IBPA Fair Yield (%)	9.0555	8.7557	8.4632	9.1790	8.5873	8.1911
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.706	2.530	2.345	2.147	1.952	1.777
Convexity (yrs)	8.687	7.577	6.509	5.465	4.531	3.766
Sensitivity (%)	0.027	0.025	0.023	0.021	0.020	0.018

This series will mature on 13 June 2019, and was traded in 24 trading days during 2016 to Q2-2017 period. The market price for this series observed through the Centralized Trading Platform (CTP) was 99.9000% at the lowest and peaked at 105.7000%. While the IBPA fair price for this series was between 100.4529% and 104.4586%.

INDF08

ISIN CODE : IDA000080709





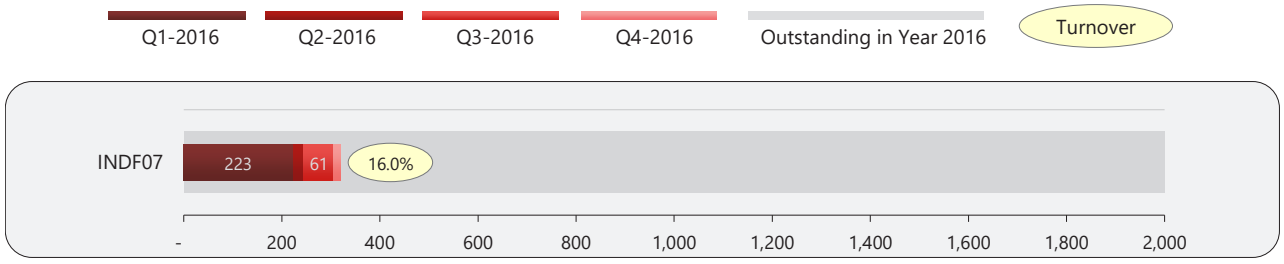
Listing Date — Maturity Date

May-17 May-18 May-19 May-20 May-21 May-22

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	325.50
Frequency (X)	N/A	N/A	N/A	N/A	N/A	19
Trading days	N/A	N/A	N/A	N/A	N/A	6
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	65.10
CTP Price - High	N/A	N/A	N/A	N/A	N/A	102.3500
Date	N/A	N/A	N/A	N/A	N/A	21-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	99.9000
Date	N/A	N/A	N/A	N/A	N/A	14-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.0186
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.6941
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.949
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	18.672
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.040

The bond series INDF08 listed on 29 May 2017 with nominal amount of Rp2.00 trillion. The bond has interest rate per annum at 8.70% and this series will be matured on 26 May 2022. INDF08 was traded with total volume Rp325.50 billion in a half of year 2017. During 2017, INDF08 has a total of 6 trading days and 19 total frequencies. Throughout 2017, the market price (Centralized Trading Platform) was between 99.9000% and 102.3500%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Indofood Sukses Makmur Tbk (INDF) engages in total food solutions with operations in all stages of food manufacturing from the production of raw materials and their processing, to consumer products in the market. In providing its total food solutions, INDF divides its strategic business into five major strategic businesses that are run through five complementary Strategic Business Group. The group consists PT Indofood CBP Sukses Makmur Tbk (ICBP) that conducts Consumer Branded Products (CBP) business, Bogasari that produces wheat flour and pasta, Indofood Agri Resources Ltd, a SGX-listed company with main business in Agribusiness including cooking oils, and China Minzhong Food Corporation (CMFC), that engages in cultivation and processed vegetables activities.

By the end of 2016, INDF is owned by CAB Holding Limited with 50.07% shares and Public with 49.93% shares.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Indofood Sukses Makmur Tbk.	66,750	7.9	4.2
2.	PT Mayora Indah Tbk.	18,350	7.6	23.8
3.	PT Tiga Pilar Sejahtera Food Tbk.	6,546	11.0	8.9
4.	PT Nippon Indosari Corpindo Tbk.	2,522	11.1	16.0
5.	PT Siantar Top Tbk.	2,629	6.6	3.3

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAA+	Affirmed	5-Apr-17	Stable
2.	Pefindo	idAA+	Affirmed	11-Apr-16	Stable
3.	Pefindo	idAA+	Affirmed	9-Apr-15	Stable
4.	Pefindo	idAA+	Affirmed	16-May-14	Stable
5.	Pefindo	idAA+	Affirmed	3-Apr-14	Stable

SWOT Analysis

Strengths

- Superior market position in the packaged food industry
- Well diversified business portfolio
- Have a vertically integrated business operations
- Strong cash flow protection

Weaknesses

- Aggressively finance its expansion with debt substantially larger than projected
- The company's ability to generate profit relatively low

Opportunities

- Growing domestic demand for packaged food
- Resilient food & beverages industry
- Increasing middle income class people

Threats

- Growing domestic demand for packaged food
- Resilient food & beverages industry
- Increasing middle income class people

Financial Analysis

INDF recorded consolidated net sales of Rp66.75 trillion in 2016, an increase of 4.2% from Rp64.06 trillion in 2015 driven by sales growth across the Groups, except Bogasari Group. Bogasari's total sales decreased 1.3% become Rp18.93 trillion in 2016 from Rp19.18 trillion in 2015. The decreased was mainly due to the lower average selling price in relation to decline in international wheat price. The CBP Group continues to be the biggest contributor to consolidated net sales at 50.8%. In 2016, the CBP Group posted a 7.5% growth in total sales value of Rp34.11 trillion as compared with Rp31.74 trillion in 2015, driven by volume growth and higher average selling pricing. In 2016, INDF's income from operation increased 12.5% to Rp8.29 trillion from Rp7.36 trillion in 2015, and operating margin improved to 12.4% from 11.5% in conjunction with gross margin improvement. INDF's total assets as of 31 December 2016 were Rp82.17 trillion, a decrease of 10.5% from Rp91.83 trillion as of 31 December 2015. The decreased due to the exclusion of assets of disposal group classified as held for sale in relation to the completion of CMZ divestment.

ISAT PT Indosat Tbk.

idAAA Stable

Data as of	:	**June 2017**
Sector	:	Infrastructure, Utilities And Transportation
Sub Sector	:	Telecommunication
Website	:	www.indosatooredoo.com
Corporate Sec.	:	Hadi Susilo
Email Corporate Sec.	:	hadi.susilo@indosatooredoo.com

ADDRESS

Jln. Medan Merdeka Barat No. 21
Jakarta 10110
Phone : (021) 3000-3001, 3044-2615
Fax : (021) 3000-3757

Established in 1967, PT Indosat Tbk ("Indosat Ooredoo") is a leading telecommunication and information service provider in Indonesia and a member of Ooredoo Group, a global telecommunications provider. Indosat Ooredoo provides cellular, fixed data and wireless broadband services as well as fixed telecommunication or fixed voice offerings including IDD, fixed wireless and fixed phone services, and digital services. In addition, together with its subsidiaries PT Indosat Mega Media (IM2) and PT Aplikanusa Lintasarta, Indosat Ooredoo provides fixed data or Multimedia, Internet & Data Communication services such as IPVPN, leased line, internet services and IT services to corporate segments. Indosat Ooredoo is listed on the Indonesia Stock Exchange (IDX: ISAT).

BOARD OF COMMISSIONERS

1. Waleed Mohamed Ebrahim Alsayed
2. Ajay Bahri
3. Chris Kanter
4. Damian Philip Chappell
5. Edy Sudarmanto
6. Elisa Lumbantoruan *
7. Hans Anthony Kuropatwa
8. Heru Pambudi
9. Syed Maqbul Quader *
10. Wijayanto Samirin *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Alexander Rusli
2. Caba Pinter
3. Herfini Haryono
4. Johnny Ingemar Svedberg
5. Joy Wahjudi

AUDIT COMMITTEE

1. Syed Maqbul Quader
2. Unggul Saut Marupa Tampubolon
3. Wijayanto Samirin

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	3,623,346	1,850,425	-48.93 ▼
Receivables	2,741,407	2,750,192	0.32 ▲
Inventories	39,346	79,272	101.47 ▲
Current Assets	9,918,677	8,073,481	-18.60 ▼
Property, Plant and Equipment	41,821,703	39,078,409	-6.56 ▼
Total Assets	**55,388,517**	**50,838,704**	**-8.21** ▼
Current Liabilities	20,052,600	19,086,592	-4.82 ▼
Interest Bearing liabilities	27,643,086	23,674,739	-14.36 ▼
Total Liabilities	**42,124,676**	**36,661,585**	**-12.97** ▼
Authorized Capital (Mil. Sh)	20,000	20,000	- ▬
Authorized Capital	2,000,000	2,000,000	- ▬
Paid up Capital	543,393	543,393	- ▬
Paid up Capital (Mil. Sh)	5,434	5,434	- ▬
Par Value (Rp)	100	100	- ▬
Retained Earnings	9,730,564	10,835,606	11.36 ▲
Total Equity ...*)	12,482,835	13,350,203	6.95 ▲
Non Controlling Interest	781,006	826,916	5.88 ▲
Total Equity	**13,263,841**	**14,177,119**	**6.89** ▲

INCOME STATEMENTS			
Total Revenues	**26,768,525**	**29,184,624**	**9.03** ▲
Gross Profit	26,768,525	29,184,624	9.03 ▲
Interest Expenses	2,203,880	1,838,286	-16.59 ▼
Total Operating Expenses	24,406,415	25,244,071	3.43 ▲
Operating Profit	**2,362,110**	**3,940,553**	**66.82** ▲
Earning Before Tax	-1,785,835	1,795,263	N/A ▲
EBITDA	11,473,306	12,863,819	12.12 ▲
Income for the periods	**-1,163,478**	**1,275,655**	**N/A** ▲
Comprehensive Income	-986,704	1,038,710	N/A ▲
Net Income ... *)	**-1,310,001**	**1,105,042**	**N/A** ▲

FINANCIAL RATIOS			
DER (X)	2.08	1.67	-19.87 ▼
ROA (%)	-2.10	2.51	N/A ▲
NPM (%)	-4.35	4.37	N/A ▲
EBITDA Coverage (X)	5.21	7.00	34.42 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Ooredoo Asia Pte. Ltd.	65.00%
2. Public	20.71%
3. Republic of Indonesia	14.29%

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ISAT08B** IDA0000529B8	Obligasi Indosat VIII Tahun 2012 Seri B	1,500,000	28-Jun-12	27-Jun-22	10 years	8.88% Quarterly	27-Sep-17 27-Dec-17 27-Mar-18 27-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
2.	**ISAT08A** IDA0000529A0	Obligasi Indosat VIII Tahun 2012 Seri A	1,200,000	28-Jun-12	27-Jun-19	7 years	8.63% Quarterly	27-Sep-17 27-Dec-17 27-Mar-18 27-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
3.	**SIISAT05** IDJ000005004	Sukuk Ijarah Indosat V Tahun 2012	300,000	28-Jun-12	27-Jun-19	7 years	Rp25,875 M/TH Quarterly	27-Sep-17 27-Dec-17 27-Mar-18 27-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
4.	**ISAT01DCN1** IDA0000659D9	Obligasi Berkelanjutan I Indosat Tahap I Tahun 2014 Seri D	360,000	15-Dec-14	12-Dec-24	10 years	10.70% Quarterly	12-Sep-17 12-Dec-17 12-Mar-18 12-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
5.	**ISAT01CCN1** IDA0000659C1	Obligasi Berkelanjutan I Indosat Tahap I Tahun 2014 Seri C	250,000	15-Dec-14	12-Dec-21	7 years	10.50% Quarterly	12-Sep-17 12-Dec-17 12-Mar-18 12-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
6.	**SIISAT01CCN1** IDJ0000066C0	Sukuk Ijarah Berkelanjutan I Indosat Tahap I Tahun 2014 Seri C	110,000	15-Dec-14	12-Dec-21	7 years	Ijarah Fee Rp11,55 M Quarterly	12-Sep-17 12-Dec-17 12-Mar-18 12-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
7.	**ISAT01BCN1** IDA0000659B3	Obligasi Berkelanjutan I Indosat Tahap I Tahun 2014 Seri B	750,000	15-Dec-14	12-Dec-19	5 years	10.30% Quarterly	12-Sep-17 12-Dec-17 12-Mar-18 12-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
8.	**SIISAT01BCN1** IDJ0000066B2	Sukuk Ijarah Berkelanjutan I Indosat Tahap I Tahun 2014 Seri B	16,000	15-Dec-14	12-Dec-19	5 years	Ijarah Fee Rp1,65 M Quarterly	12-Sep-17 12-Dec-17 12-Mar-18 12-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
9.	**ISAT01ACN1** IDA0000659A5	Obligasi Berkelanjutan I Indosat Tahap I Tahun 2014 Seri A	950,000	15-Dec-14	12-Dec-17	3 years	10.00% Quarterly	12-Sep-17 12-Dec-17 - -	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
10.	**SIISAT01ACN1** IDJ0000066A4	Sukuk Ijarah Berkelanjutan I Indosat Tahap I Tahun 2014 Seri A	64,000	15-Dec-14	12-Dec-17	3 years	Ijarah Fee Rp6,40 M Quarterly	12-Sep-17 12-Dec-17 - -	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
11.	**ISAT01ECN2** IDA0000686E0	Obligasi Berkelanjutan I Indosat Tahap II Tahun 2015 Seri E	427,000	05-Jun-15	04-Jun-25	10 years	10.40% Quarterly	04-Sep-17 04-Dec-17 04-Mar-18 04-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
12.	**SIISAT01ECN2** IDJ0000070E8	Sukuk Ijarah Berkelanjutan I Indosat Tahap II Tahun 2015 Seri E	175,000	05-Jun-15	04-Jun-25	10 years	Ijarah Fee Rp18,2M Quarterly	04-Sep-17 04-Dec-17 04-Mar-18 04-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
13.	**ISAT01DCN2** IDA0000686D2	Obligasi Berkelanjutan I Indosat Tahap II Tahun 2015 Seri D	337,000	05-Jun-15	04-Jun-22	7 years	10.25% Quarterly	04-Sep-17 04-Dec-17 04-Mar-18 04-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
14.	**SIISAT01DCN2** IDJ0000070D0	Sukuk Ijarah Berkelanjutan I Indosat Tahap II Tahun 2015 Seri D	43,000	05-Jun-15	04-Jun-22	7 years	Ijarah Fee Rp4,4075M Quarterly	04-Sep-17 04-Dec-17 04-Mar-18 04-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
15.	**ISAT01CCN2** IDA0000686C4	Obligasi Berkelanjutan I Indosat Tahap II Tahun 2015 Seri C	584,000	05-Jun-15	04-Jun-20	5 years	10.00% Quarterly	04-Sep-17 04-Dec-17 04-Mar-18 04-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
16.	**SIISAT01CCN2** IDJ0000070C2	Sukuk Ijarah Berkelanjutan I Indosat Tahap II Tahun 2015 Seri C	67,000	05-Jun-15	04-Jun-20	5 years	Ijarah Fee Rp6,7M Quarterly	04-Sep-17 04-Dec-17 04-Mar-18 04-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
17.	**ISAT01BCN2** IDA0000686B6	Obligasi Berkelanjutan I Indosat Tahap II Tahun 2015 Seri B	782,000	05-Jun-15	04-Jun-18	3 years	9.25% Quarterly	04-Sep-17 04-Dec-17 04-Mar-18 04-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
18.	**SIISAT01BCN2** IDJ0000070B4	Sukuk Ijarah Berkelanjutan I Indosat Tahap II Tahun 2015 Seri B	76,000	05-Jun-15	04-Jun-18	3 years	Ijarah Fee Rp7,03M Quarterly	04-Sep-17 04-Dec-17 04-Mar-18 04-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
19.	**ISAT01DCN3** IDA0000707D6	Obligasi Berkelanjutan I Indosat Tahap III Tahun 2015 Seri D	162,000	10-Dec-15	08-Dec-25	10 years	11.20% Quarterly	08-Sep-17 08-Dec-17 08-Mar-18 08-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
20.	**SIISAT01BCN3** IDJ0000073B8	Sukuk Ijarah Berkelanjutan I Indosat Tahap III Tahun 2015 Seri B	41,000	10-Dec-15	08-Dec-25	10 years	Ijarah Fee Rp4,60M Quarterly	08-Sep-17 08-Dec-17 08-Mar-18 08-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
21.	**ISAT01CCN3** IDA0000707C8	Obligasi Berkelanjutan I Indosat Tahap III Tahun 2015 Seri C	130,000	10-Dec-15	08-Dec-22	7 years	10.60% Quarterly	08-Sep-17 08-Dec-17 08-Mar-18 08-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
22.	**SIISAT01ACN3** IDJ0000073A0	Sukuk Ijarah Berkelanjutan I Indosat Tahap III Tahun 2015 Seri A	65,000	10-Dec-15	08-Dec-22	7 years	Ijarah Fee Rp6,89M Quarterly	08-Sep-17 08-Dec-17 08-Mar-18 08-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
23.	**ISAT01BCN3** IDA0000707B0	Obligasi Berkelanjutan I Indosat Tahap III Tahun 2015 Seri B	301,000	10-Dec-15	08-Dec-20	5 years	10.25% Quarterly	08-Sep-17 08-Dec-17 08-Mar-18 08-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
24.	**ISAT01ACN3** IDA0000707A2	Obligasi Berkelanjutan I Indosat Tahap III Tahun 2015 Seri A	201,000	10-Dec-15	08-Dec-18	3 years	10.00% Quarterly	08-Sep-17 08-Dec-17 08-Mar-18 08-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
25.	**ISAT01ECN4** IDA0000756E1	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri E	201,000	02-Sep-16	02-Sep-26	10 years	8.15% Quarterly	02-Jun-17 02-Sep-17 02-Dec-17 02-Mar-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
26.	**SIISAT01DCN4** IDJ0000080D9	Sukuk Ijarah Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri D	54,000	02-Sep-16	02-Sep-26	10 years	Ijarah Fee Rp4.94M Quarterly	02-Jun-17 02-Sep-17 02-Dec-17 02-Mar-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
27.	**ISAT01DCN4** IDA0000756D3	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri D	115,000	02-Sep-16	02-Sep-23	7 years	9.00% Quarterly	02-Jun-17 02-Sep-17 02-Dec-17 02-Mar-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
28.	**ISAT01CCN4** IDA0000756C5	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri C	734,000	02-Sep-16	02-Sep-21	5 years	8.60% Quarterly	02-Jun-17 02-Sep-17 02-Dec-17 02-Mar-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
29.	**SIISAT01CCN4** IDJ0000080C1	Sukuk Ijarah Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri C	10,000	02-Sep-16	02-Sep-21	5 years	Ijarah Fee Rp0.86M Quarterly	02-Jun-17 02-Sep-17 02-Dec-17 02-Mar-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
30.	**ISAT01BCN4** IDA0000756B7	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri B	1,047,000	02-Sep-16	02-Sep-19	3 years	8.00% Quarterly	02-Jun-17 02-Sep-17 02-Dec-17 02-Mar-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
31.	**SIISAT01BCN4** IDJ0000080B3	Sukuk Ijarah Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri B	61,000	02-Sep-16	02-Sep-19	3 years	Ijarah Fee Rp4.88M Quarterly	02-Jun-17 02-Sep-17 02-Dec-17 02-Mar-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
32.	**ISAT01ACN4** IDA0000756A9	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri A	1,075,000	02-Sep-16	12-Sep-17	370 days	7.50% Quarterly	12-Jun-17 12-Sep-17 - -	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
33.	**SIISAT01ACN4** IDJ0000080A5	Sukuk Ijarah Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri A	163,000	02-Sep-16	12-Sep-17	370 days	Ijarah Fee Rp12.23M Quarterly	12-Jun-17 12-Sep-17 - -	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
34.	**ISAT02ECN1** IDA0000809E8	Obligasi berkelanjutan II Indosat Tahap I Tahun 2017 Seri E	538,000	02-Jun-17	31-May-27	10 years	9.25% Quarterly	31-Aug-17 01-Dec-17 01-Mar-18 01-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
35.	**SIISAT02DCN1** IDJ0000089D0	Sukuk Ijarah Berkelanjutan II Indosat Tahap I Tahun 2017 Seri D	63,000	02-Jun-17	31-May-27	10 years	Ijarah Fee Rp5,83M Quarterly	31-Aug-17 01-Dec-17 01-Mar-18 01-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
36.	**ISAT02DCN1** IDA0000809D0	Obligasi berkelanjutan II Indosat Tahap I Tahun 2017 Seri D	378,000	02-Jun-17	31-May-24	7 years	8.90% Quarterly	31-Aug-17 01-Dec-17 01-Mar-18 01-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
37.	**SIISAT02CCN1** IDJ0000089C2	Sukuk Ijarah Berkelanjutan II Indosat Tahap I Tahun 2017 Seri C	60,000	02-Jun-17	31-May-24	7 years	Ijarah Fee Rp5,34M Quarterly	31-Aug-17 01-Dec-17 01-Mar-18 01-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
38.	**ISAT02CCN1** IDA0000809C2	Obligasi berkelanjutan II Indosat Tahap I Tahun 2017 Seri C	312,000	02-Jun-17	31-May-22	5 years	8.55% Quarterly	31-Aug-17 01-Dec-17 01-Mar-18 01-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
39.	**SIISAT02BCN1** IDJ0000089B4	Sukuk Ijarah Berkelanjutan II Indosat Tahap I Tahun 2017 Seri B	160,000	02-Jun-17	31-May-22	5 years	Ijarah Fee Rp13,7M Quarterly	31-Aug-17 01-Dec-17 01-Mar-18 01-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable

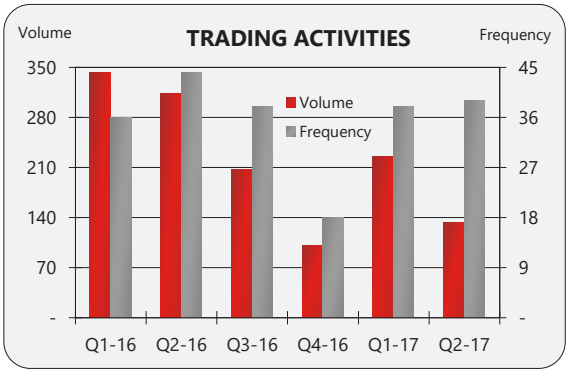
AS OF JUNE 2017

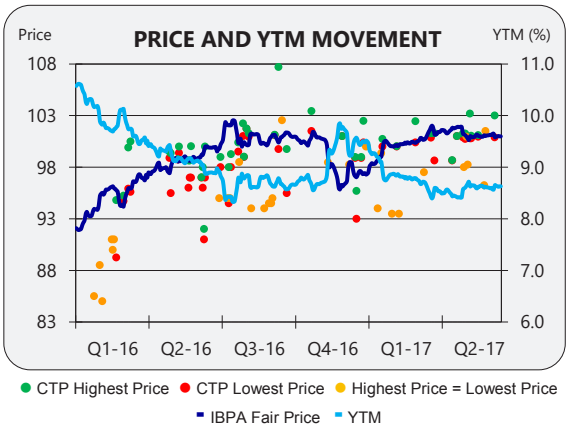
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
40.	**ISAT02BCN1** IDA0000809B4	Obligasi berkelanjutan II Indosat Tahap I Tahun 2017 Seri B	628,000	02-Jun-17	31-May-20	3 years	8.15% Quarterly	31-Aug-17 01-Dec-17 01-Mar-18 01-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
41.	**ISAT02ACN1** IDA0000809A6	Obligasi berkelanjutan II Indosat Tahap I Tahun 2017 Seri A	844,000	02-Jun-17	10-Jun-18	370 days	7.00% Quarterly	10-Sep-17 10-Dec-17 10-Mar-18 10-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
42.	**SIISAT02ACN1** IDJ0000089A6	Sukuk Ijarah Berkelanjutan II Indosat Tahap I Tahun 2017 Seri A	17,000	02-Jun-17	10-Jun-18	370 days	Ijarah Fee Rp1,19M Quarterly	10-Sep-17 10-Dec-17 10-Mar-18 10-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable

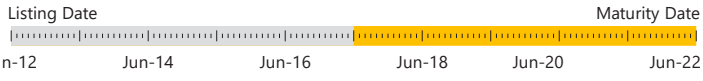
TRADING HIGHLIGHT

ISAT08B

ISIN CODE : IDA0000529B8





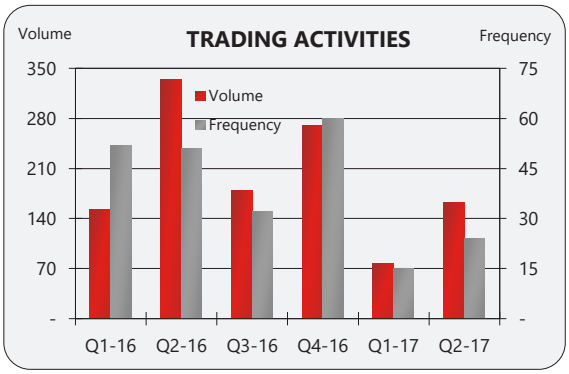


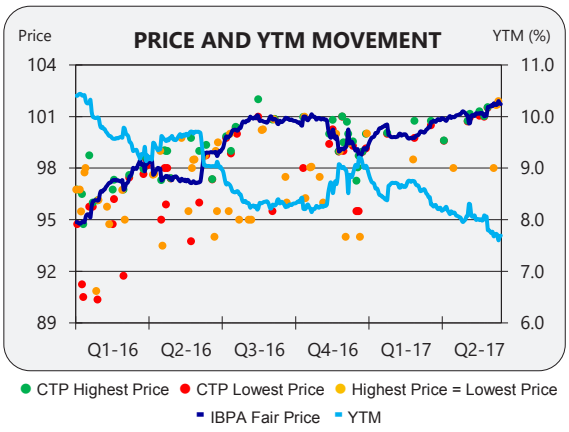
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	343.40	313.90	207.75	101.00	225.62	133.15
Frequency (X)	36	44	38	18	38	39
Trading days	10	13	19	9	11	13
Turnover Ratio (%)	91.57	83.71	55.40	26.93	60.17	35.51
CTP Price - High	100.5000	100.0200	107.7000	103.4500	102.4500	103.2000
Date	10-Mar	25-May	15-Sep	25-Oct	02-Mar	15-May
CTP Price - Low	85.0000	91.0000	94.0000	93.0000	93.5000	96.2500
Date	03-Feb	09-Jun	29-Aug	19-Dec	09-Feb	02-Jun
IBPA Fair Price	96.9848	100.3914	100.9713	97.2879	101.3928	100.9889
IBPA Fair Yield (%)	9.5158	8.7901	8.6584	9.5146	8.5366	8.6296
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.715	4.609	4.467	4.282	4.161	3.938
Convexity (yrs)	27.233	25.801	24.110	22.153	20.749	18.888
Sensitivity (%)	0.047	0.046	0.045	0.043	0.042	0.039

The bond series ISAT08B listed on 28 June 2012 with nominal amount of Rp1500.00 billion. The bond has interest rate per annum at 8.88% and this series will be matured on 27 June 2022. ISAT08B was traded with total volume Rp966.05 billion in 2016 and Rp358.77 billion in a half of year 2017. During 2016, ISAT08B has a total of 51 trading days and 136 total frequencies. In 2016, the market price (Centralized Trading Platform) was between 85.0000% and 107.7000%.

ISAT08A

ISIN CODE : IDA0000529A0





Listing Date — Maturity Date

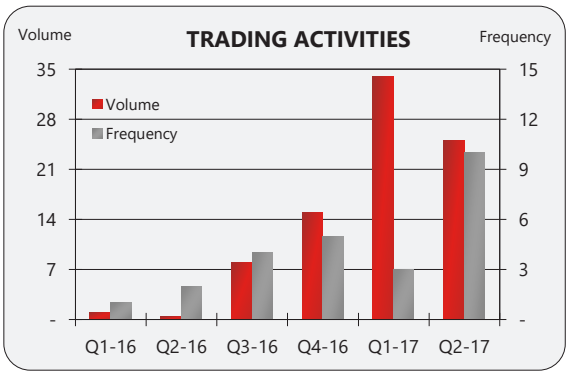
Jun-12 Jun-13 Jun-14 Jun-15 Jun-16 Jun-17 Jun-18 Jun-19

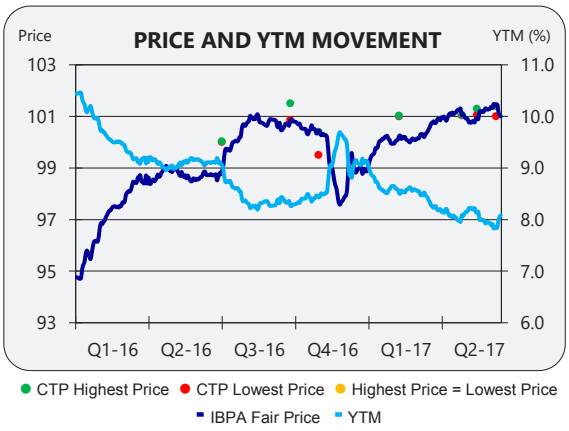
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	153.20	333.74	179.48	270.74	77.72	161.85
Frequency (X)	52	51	32	60	15	24
Trading days	24	23	17	26	5	12
Turnover Ratio (%)	51.07	111.25	59.83	90.25	25.91	53.95
CTP Price - High	98.7500	99.7500	102.0000	101.0200	100.7500	104.3900
Date	19-Jan	25-May	22-Aug	30-Nov	21-Mar	15-Jun
CTP Price - Low	90.3500	93.5000	95.0000	94.0000	98.5000	98.0000
Date	28-Jan	19-Apr	11-Aug	22-Dec	28-Feb	14-Jun
IBPA Fair Price	98.2498	99.0880	100.8319	99.0681	100.7970	101.7224
IBPA Fair Yield (%)	9.2471	8.9757	8.2824	9.0466	8.2199	7.6930
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.789	2.606	2.420	2.216	2.017	1.800
Convexity (yrs)	9.103	7.940	6.844	5.750	4.781	3.899
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

This series will mature on 27 June 2019, and was traded in 107 trading days during 2016 to Q2-2017 period. During the period, average trading volume reached Rp196.12 billion per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 90.3500% at the lowest and peaked at 104.3900%. While the IBPA fair price for this series was between 94.7693% and 101.9000%.

SIISAT05

ISIN CODE : IDJ000005004





Listing Date — Maturity Date

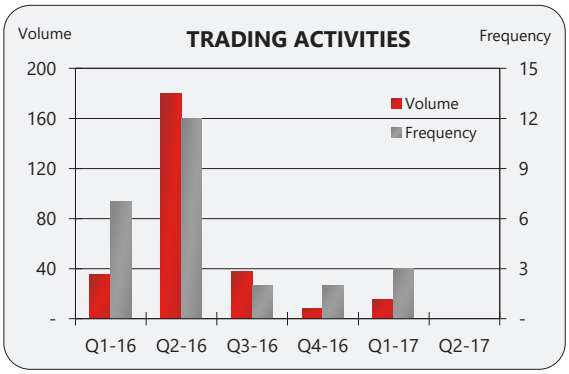
Jun-12 Jun-13 Jun-14 Jun-15 Jun-16 Jun-17 Jun-18 Jun-19

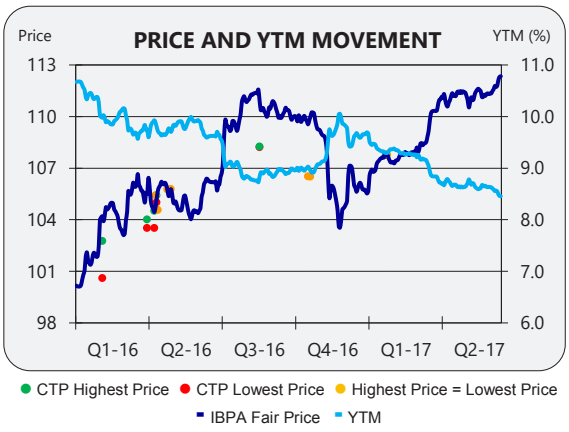
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	0.40	8.00	15.00	34.00	25.00
Frequency (X)	1	2	4	5	3	10
Trading days	1	1	1	1	1	3
Turnover Ratio (%)	1.33	0.53	10.67	20.00	45.33	33.33
CTP Price - High	95.6500	100.0300	101.5000	100.4000	101.0200	101.4000
Date	19-Jan	30-Jun	29-Sep	02-Nov	09-Feb	16-Jun
CTP Price - Low	95.6500	100.0000	100.8500	99.5000	101.0000	101.0000
Date	19-Jan	30-Jun	29-Sep	02-Nov	09-Feb	16-Jun
IBPA Fair Price	98.3927	98.8855	100.8822	98.8681	100.8557	100.9967
IBPA Fair Yield (%)	9.1951	9.0541	8.2618	9.1378	8.1911	8.0831
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.790	2.606	2.421	2.215	2.018	1.798
Convexity (yrs)	9.106	7.936	6.845	5.747	4.782	3.890
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

The Bonds issued with nominal value of Rp300.00 billion and interest rates of 8.63% per annum. This bond is effective from 28 June 2012 to 27 June 2019. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 95.6500% - 101.5000%, while in first semester 2017 this bond was traded between 101.0000% and 101.4000%. In first semester 2017, IBPA fair price recorded at range 98.8910% - 101.4849%. During 2016 this bond was traded with volume amounting to Rp24.40 billion and transacted 12 times, meanwhile in a half of year 2017 recorded by Rp59.00 billion and transacted 13 times.

ISAT01DCN1

ISIN CODE : IDA0000659D9





Listing Date — Maturity Date

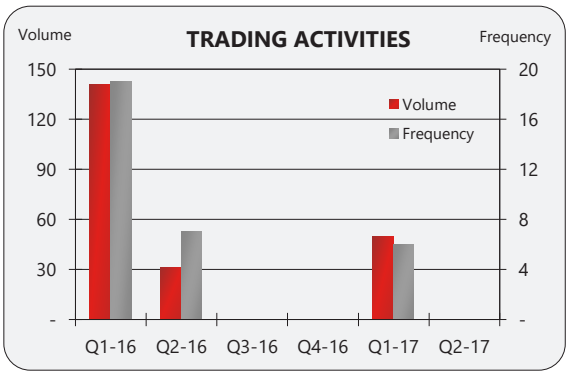
Dec-14 Dec-16 Dec-18 Dec-20 Dec-22 Dec-24

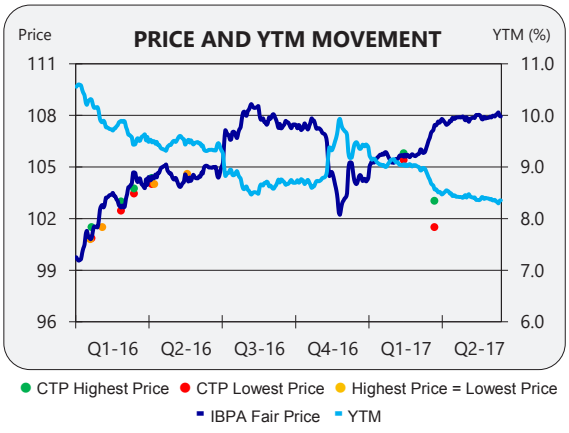
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	35.00	180.00	38.00	8.00	15.00	-
Frequency (X)	7	12	2	2	3	-
Trading days	2	6	1	2	2	-
Turnover Ratio (%)	38.89	200.00	42.22	8.89	16.67	-
CTP Price - High	104.0000	105.7800	108.2500	106.5200	107.7900	N/A
Date	31-Mar	28-Apr	23-Aug	20-Oct	26-Jan	N/A
CTP Price - Low	100.6000	103.5000	108.2000	106.5000	107.7500	N/A
Date	03-Feb	08-Apr	23-Aug	24-Oct	25-Jan	N/A
IBPA Fair Price	105.5131	106.7171	109.8100	105.6150	110.9656	112.3400
IBPA Fair Yield (%)	9.7469	9.5326	8.9951	9.6784	8.7234	8.4550
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	5.683	5.602	5.542	5.369	5.330	5.254
Convexity (yrs)	42.584	41.071	39.805	37.409	36.394	35.058
Sensitivity (%)	0.057	0.056	0.055	0.054	0.053	0.053

The bond series ISAT01DCN1 listed on 15 December 2014 with nominal amount of Rp360.00 billion. The bond has interest rate per annum at 10.70% and this series will be matured on 12 December 2024. ISAT01DCN1 was traded with total volume Rp261.00 billion in 2016 and Rp15.00 billion in a half of year 2017. During 2016, ISAT01DCN1 has a total of 11 trading days and 23 total frequencies. In 2016, the market price (Centralized Trading Platform) was between 100.6000% and 108.2500%.

ISAT01CCN1

ISIN CODE : IDA0000659C1





Listing Date — Maturity Date

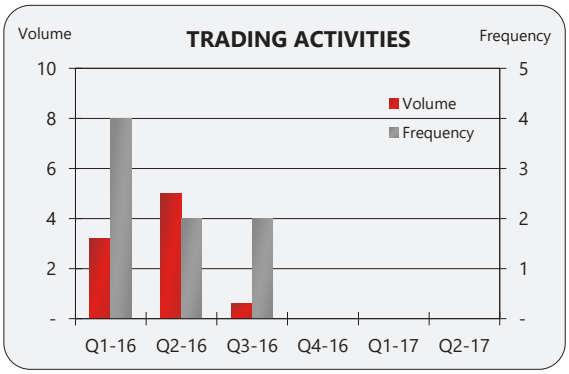
Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21

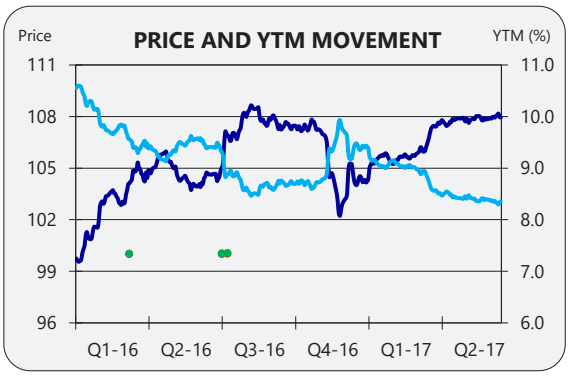
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	141.00	31.00	-	-	50.00	-
Frequency (X)	19	7	-	-	6	-
Trading days	5	3	-	-	2	-
Turnover Ratio (%)	225.60	49.60	-	-	80.00	-
CTP Price - High	103.7500	104.6000	N/A	N/A	105.8000	N/A
Date	15-Mar	20-May	N/A	N/A	16-Feb	N/A
CTP Price - Low	100.8000	104.0000	N/A	N/A	101.5000	N/A
Date	20-Jan	08-Apr	N/A	N/A	24-Mar	N/A
IBPA Fair Price	103.9560	105.0385	107.2613	104.1643	107.5692	107.9401
IBPA Fair Yield (%)	9.5833	9.3096	8.7460	9.4361	8.5200	8.3534
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.264	4.136	4.011	3.837	3.709	3.579
Convexity (yrs)	22.497	21.036	19.638	17.952	16.643	15.399
Sensitivity (%)	0.043	0.041	0.040	0.038	0.037	0.036

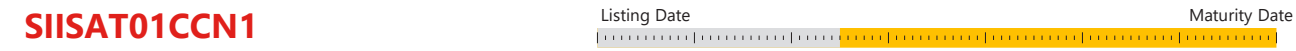
The bond series ISAT01CCN1 listed on 15 December 2014 with nominal amount of Rp250.00 billion. The bond has interest rate per annum at 10.50% and this series will be matured on 12 December 2021. ISAT01CCN1 was traded with total volume Rp172.00 billion in 2016 and Rp50.00 billion in a half of year 2017. During 2016, ISAT01CCN1 has a total of 8 trading days and 26 total frequencies. In 2016, the market price (Centralized Trading Platform) was between 100.8000% and 104.6000%.

SIISAT01CCN1

ISIN CODE : IDJ0000066C0





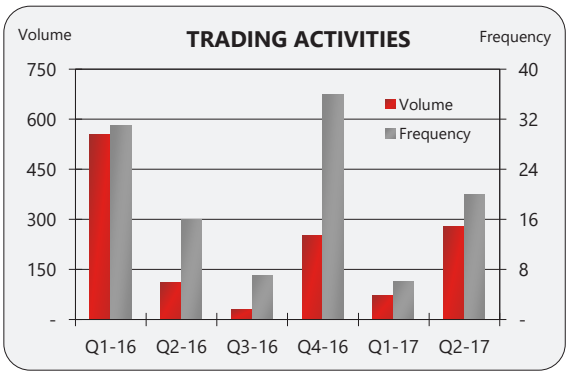


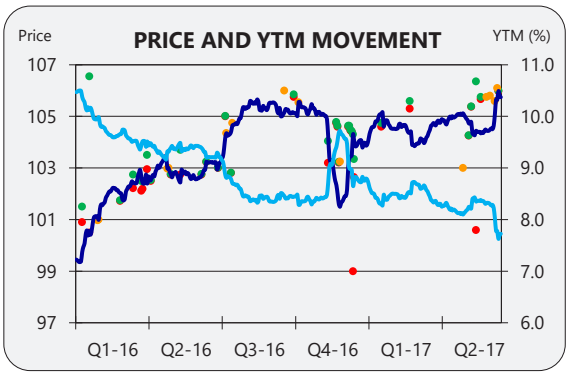
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.20	5.00	0.60	-	-	-
Frequency (X)	4	2	2	-	-	-
Trading days	1	1	1	-	-	-
Turnover Ratio (%)	11.64	18.18	2.18	-	-	-
CTP Price - High	100.0200	100.0300	100.0500	N/A	N/A	N/A
Date	08-Mar	30-Jun	14-Jul	N/A	N/A	N/A
CTP Price - Low	100.0000	100.0000	100.0200	N/A	N/A	N/A
Date	08-Mar	30-Jun	14-Jul	N/A	N/A	N/A
IBPA Fair Price	104.4279	105.0385	107.2613	104.1643	107.5692	107.9401
IBPA Fair Yield (%)	9.4778	9.3096	8.7460	9.4361	8.5200	8.3534
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.269	4.136	4.011	3.837	3.709	3.579
Convexity (yrs)	22.533	21.036	19.638	17.952	16.643	15.399
Sensitivity (%)	0.043	0.041	0.040	0.038	0.037	0.036

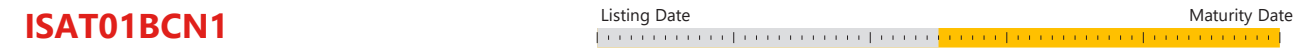
This series was traded in 3 trading days during 2016 to Q2-2017 period. The total trading volume was Rp8.80 billion during the period. The IBPA fair prices for this series were 99.5540% at the lowest and 108.6591% at the highest. While in the market, observed through IDX Centralized Trading Platform (CTP), this series was traded within its fair prices which were 100.0000% at the lowest and at 100.0500% at the highest.

ISAT01BCN1

ISIN CODE : IDA0000659B3





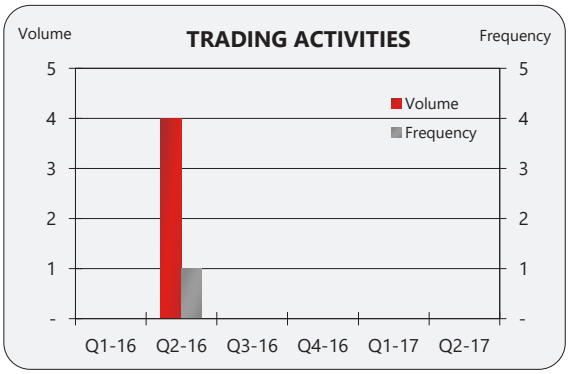


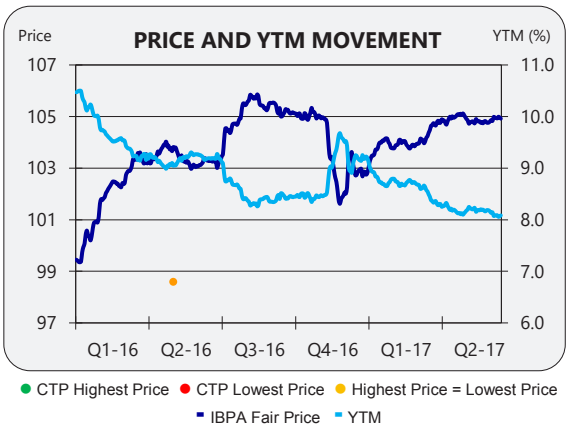
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	555.00	112.00	31.10	250.50	73.00	279.50
Frequency (X)	31	16	7	36	6	20
Trading days	9	8	5	13	2	10
Turnover Ratio (%)	296.00	59.73	16.59	133.60	38.93	149.07
CTP Price - High	106.5500	103.7000	106.0000	105.8500	105.6000	106.3500
Date	19-Jan	12-May	22-Sep	04-Oct	23-Feb	22-May
CTP Price - Low	100.5000	102.5000	102.8000	99.0000	104.6000	100.6000
Date	19-Jan	05-Apr	19-Jul	14-Dec	19-Jan	22-May
IBPA Fair Price	102.3941	103.3597	105.1331	103.8670	104.7531	105.7428
IBPA Fair Yield (%)	9.5140	9.1518	8.4509	8.7957	8.3031	7.7248
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.041	2.877	2.709	2.522	2.337	2.175
Convexity (yrs)	11.048	9.852	8.707	7.541	6.474	5.595
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.022

The bond series ISAT01BCN1 listed on 15 December 2014 with nominal amount of Rp750.00 billion. The bond has interest rate per annum at 10.30% and this series will be matured on 12 December 2019. ISAT01BCN1 was traded with total volume Rp948.60 billion in 2016 and Rp352.50 billion in a half of year 2017. During 2016, ISAT01BCN1 has a total of 35 trading days and 90 total frequencies. In 2016, the market price (Centralized Trading Platform) was between 99.0000% and 106.5500%.

SIISAT01BCN1

ISIN CODE : IDJ0000066B2





Listing Date — Maturity Date

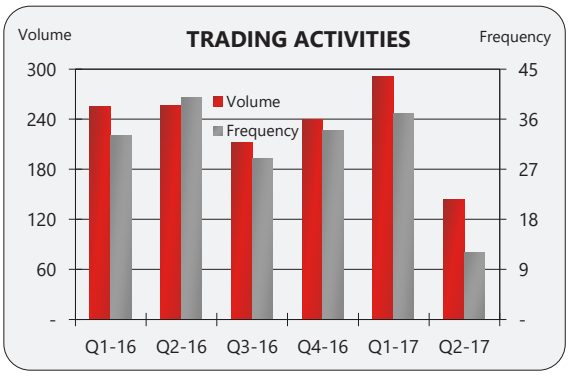
Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19

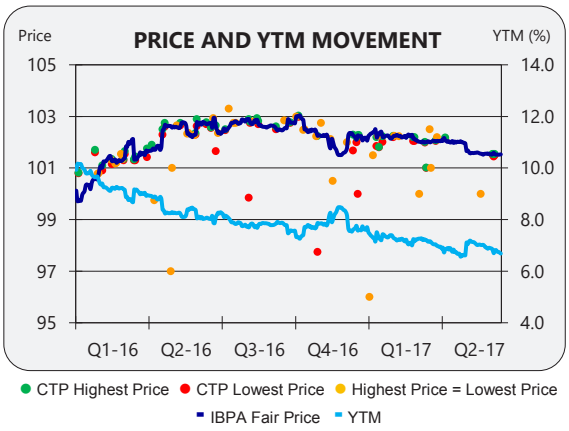
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	4.00	-	-	-	-
Frequency (X)	-	1	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	100.00	-	-	-	-
CTP Price - High	N/A	98.5900	N/A	N/A	N/A	N/A
Date	N/A	02-May	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	98.5900	N/A	N/A	N/A	N/A
Date	N/A	02-May	N/A	N/A	N/A	N/A
IBPA Fair Price	103.1833	103.4591	105.1331	102.7481	104.7531	104.9194
IBPA Fair Yield (%)	9.2632	9.1185	8.4509	9.2235	8.3031	8.0836
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.046	2.877	2.709	2.517	2.337	2.172
Convexity (yrs)	11.074	9.855	8.707	7.516	6.474	5.581
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.022

This series was traded in only 1 trading day during 2016 to Q2-2017 period. The total trading volume was Rp4.00 billion during the period. The IBPA fair prices for this series were 99.3513% at the lowest and 105.8568% at the highest. While in the market, observed through IDX Centralized Trading Platform (CTP), this series was traded at 98.5900% at that trading day.

ISAT01ACN1

ISIN CODE : IDA0000659A5





Listing Date — Maturity Date

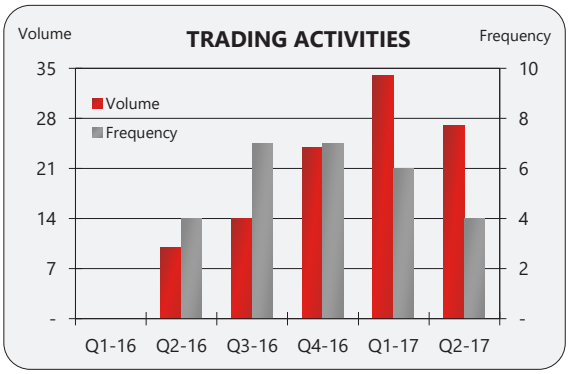
Dec-14 Jun-15 Dec-15 Jun-16 Dec-16 Jun-17 Dec-17

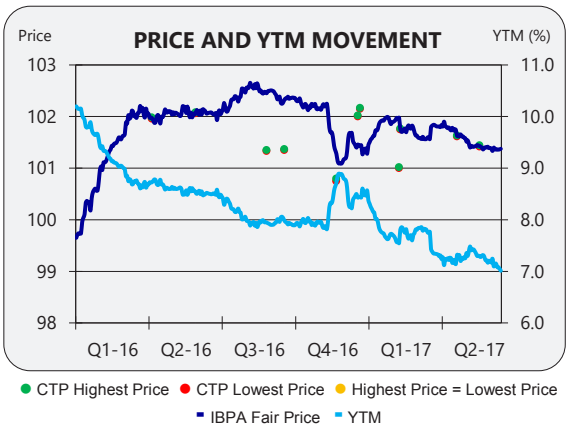
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	255.20	255.90	212.00	239.85	290.65	143.60
Frequency (X)	33	40	29	34	37	12
Trading days	16	18	12	14	18	5
Turnover Ratio (%)	107.45	107.75	89.26	100.99	122.38	60.46
CTP Price - High	101.7500	102.9300	103.3000	103.0300	102.5000	102.1800
Date	31-Mar	21-Jun	15-Jul	10-Oct	20-Mar	07-Apr
CTP Price - Low	100.7700	97.0000	99.8500	97.7500	96.0000	100.0000
Date	28-Jan	28-Apr	09-Aug	01-Nov	05-Jan	29-May
IBPA Fair Price	101.6249	102.3678	102.7577	102.1685	102.0438	101.5282
IBPA Fair Yield (%)	8.9385	8.2477	7.5710	7.6081	6.9375	6.6812
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.541	1.335	1.120	0.897	0.668	0.459
Convexity (yrs)	2.865	2.180	1.569	1.044	0.617	0.324
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.005

This series was listed since 15 December 2014 with a maturity date on 12 December 2017 and has a fixed interest rate of 10.000% per annum. During 2016 until Q2-2017, IBPA's Fair Price moved around 99.7128% - 103.0448% and on the other side IBPA's Yield range between 6.5617% - 10.1619%. The outstanding for this series since issuance date were noted at Rp950.00 billion.

SIISAT01ACN1

ISIN CODE : IDJ0000066A4





Listing Date — Maturity Date

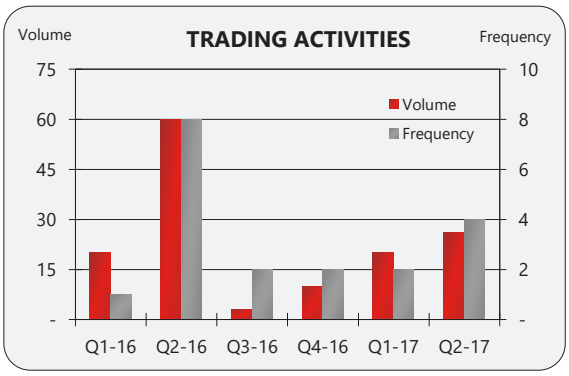
Dec-14 Jun-15 Dec-15 Jun-16 Dec-16 Jun-17 Dec-17

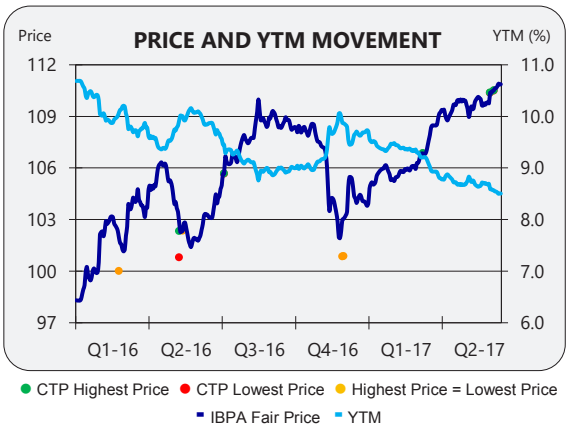
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	10.00	14.00	24.00	34.00	27.00
Frequency (X)	-	4	7	7	6	4
Trading days	-	2	2	3	2	2
Turnover Ratio (%)	-	62.50	87.50	150.00	212.50	168.75
CTP Price - High	N/A	102.0800	101.3700	102.1700	101.7700	101.6350
Date	N/A	31-May	22-Sep	22-Dec	10-Feb	26-Apr
CTP Price - Low	N/A	101.9600	101.3300	100.7500	101.0000	101.4200
Date	N/A	06-Apr	31-Aug	23-Nov	09-Feb	26-May
IBPA Fair Price	102.0292	102.0914	102.3614	101.3771	101.8017	101.3742
IBPA Fair Yield (%)	8.6827	8.4492	7.9144	8.4713	7.2901	7.0115
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.542	1.334	1.119	0.895	0.667	0.458
Convexity (yrs)	2.869	2.177	1.566	1.040	0.616	0.324
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.005

This bond series was first listed on 15 December 2014 and will be matured on 12 December 2017. The series was actively traded since 2016 until Q2-2017 with 11 days of total trading days during the trading period. The total trading volume reached Rp109.00 billion and the total trading frequency was 28 times. The lowest market price observed through the Centralized Trading Platform (CTP) was 100.7500% or above its fair lowest price valued by IBPA at 99.6497%. On the other hand, the highest market price was 102.1700% or below its IBPA fair highest price at 102.6544%. The yield valued by IBPA was 7.0115% at the lowest, and 10.1981% at the highest.

ISAT01ECN2

ISIN CODE : IDA0000686E0





Listing Date — Maturity Date

Jun-15 Jun-17 Jun-19 Jun-21 Jun-23 Jun-25

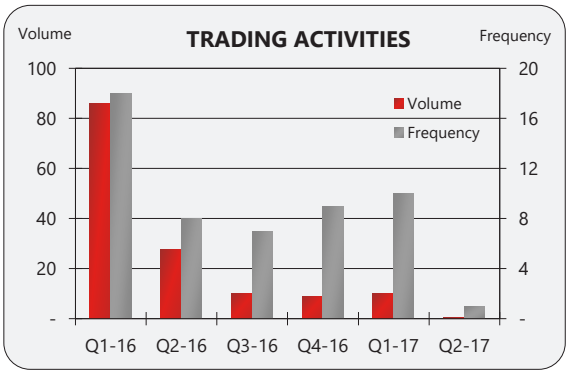
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	60.00	3.00	10.00	20.00	26.00
Frequency (X)	1	8	2	2	2	4
Trading days	1	2	1	2	1	2
Turnover Ratio (%)	18.74	56.21	2.81	9.37	18.74	24.36
CTP Price - High	100.0000	102.3500	105.6800	100.8600	106.8521	110.5100
Date	24-Feb	16-May	11-Jul	01-Dec	10-Mar	14-Jun
CTP Price - Low	100.0000	100.8000	105.6600	100.8400	106.8421	110.3650
Date	24-Feb	11-May	11-Jul	30-Nov	10-Mar	09-Jun
IBPA Fair Price	103.6848	104.9887	108.2279	103.9088	109.1658	110.8688
IBPA Fair Yield (%)	9.7812	9.5619	9.0216	9.7143	8.8096	8.5043
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	5.894	5.820	5.771	5.594	5.565	5.500
Convexity (yrs)	46.232	44.739	43.535	40.985	40.030	38.734
Sensitivity (%)	0.059	0.058	0.058	0.056	0.056	0.055

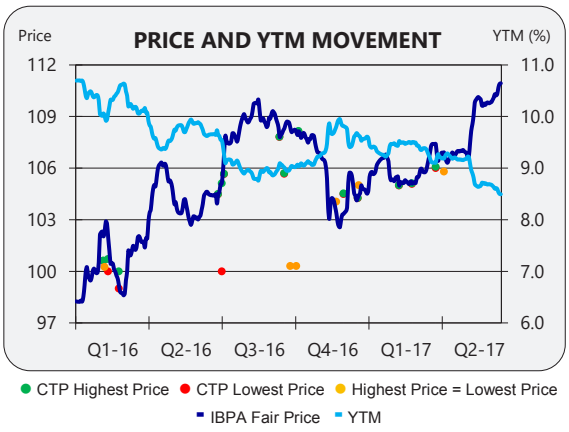
The bond series ISAT01ECN2 listed on 05 June 2015 with nominal amount of Rp427.00 billion. The bond has interest rate per annum at 10.40% and this series will be matured on 04 June 2025. ISAT01ECN2 was traded with total volume Rp93.00 billion in 2016 and Rp46.00 billion in a half of year 2017. During 2016, ISAT01ECN2 has a total of 6 trading days and 13 total frequencies. In 2016, the market price (Centralized Trading Platform) was between 100.0000% and 105.6800%.

SIISAT01ECN2

ISIN CODE : IDJ0000070E8

Listing Date: Jun-15 | Maturity Date: Jun-25





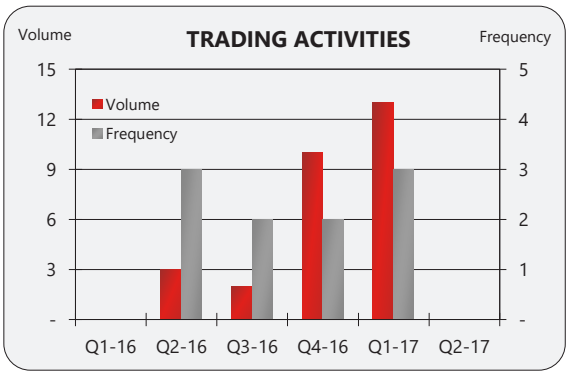
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	86.00	27.60	10.00	9.00	10.00	0.50
Frequency (X)	18	8	7	9	10	1
Trading days	4	2	4	6	3	1
Turnover Ratio (%)	196.57	63.09	22.86	20.57	22.86	1.14
CTP Price - High	100.7200	105.1200	107.8200	108.1500	106.0750	105.8056
Date	11-Feb	30-Jun	16-Sep	10-Oct	27-Mar	06-Apr
CTP Price - Low	99.0000	100.0000	100.3000	100.3000	104.9800	105.8056
Date	24-Feb	30-Jun	29-Sep	06-Oct	09-Feb	06-Apr
IBPA Fair Price	101.9078	105.1100	108.0987	104.6220	106.6932	110.9321
IBPA Fair Yield (%)	10.0730	9.5422	9.0422	9.5930	9.2195	8.4940
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	5.860	5.822	5.769	5.606	5.528	5.500
Convexity (yrs)	45.854	44.763	43.512	41.108	39.646	38.743
Sensitivity (%)	0.059	0.058	0.058	0.056	0.055	0.055

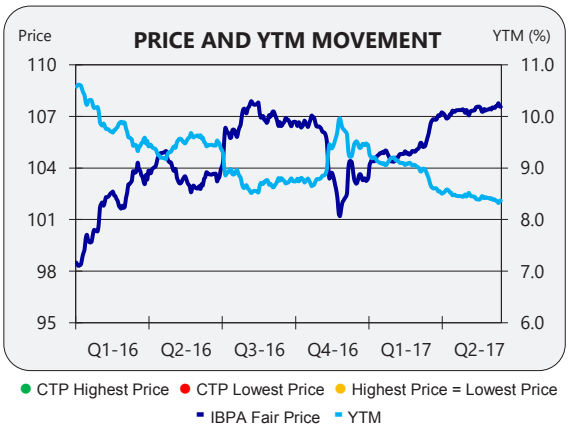
This series has listed since 05 June 2015 and will be matured on 04 June 2025. From 2016 to Q2-2017, the average quarterly turnover of this series resulted in 54.51% per quarter and traded in 20 trading days throughout the period. The average trading volume reached Rp23.85 billion per quarter during the period. The market price for this series observed through the Centralized Trading Platform (CTP) was ranging from 99.0000% at the lowest to 108.1500% at the highest. While the IBPA fair price for this series stood between 98.2268% and 110.9321%. The yield valued by IBPA in the period was 8.4940% at the lowest, and 10.6999% at the highest.

ISAT01DCN2

ISIN CODE : IDA0000686D2

Listing Date: Jun-15 | Maturity Date: Jun-22



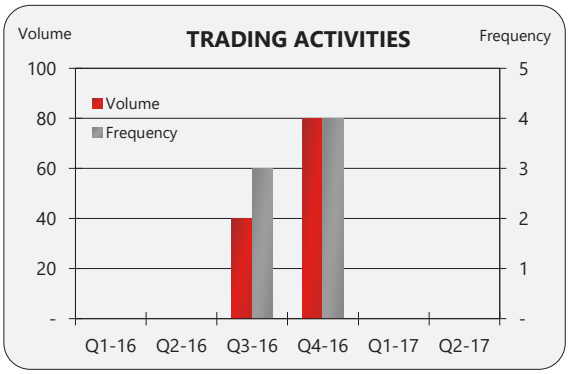


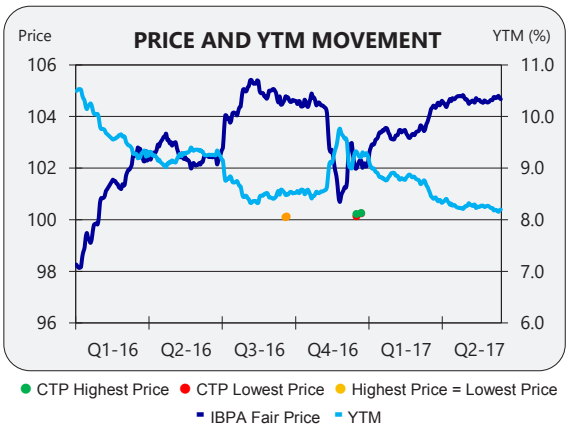
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	3.00	2.00	10.00	13.00	-
Frequency (X)	-	3	2	2	3	-
Trading days	-	1	1	2	1	-
Turnover Ratio (%)	-	3.56	2.37	11.87	15.43	-
CTP Price - High	N/A	104.0500	105.6000	100.1400	106.1500	N/A
Date	N/A	19-Apr	25-Aug	01-Dec	15-Mar	N/A
CTP Price - Low	N/A	103.9000	105.5500	100.1200	105.2808	N/A
Date	N/A	19-Apr	25-Aug	30-Nov	15-Mar	N/A
IBPA Fair Price	103.3244	104.0619	106.4318	103.2511	106.6125	107.5598
IBPA Fair Yield (%)	9.5244	9.3483	8.7974	9.4755	8.6441	8.3680
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.537	4.412	4.296	4.125	4.005	3.886
Convexity (yrs)	25.696	24.154	22.725	20.921	19.568	18.290
Sensitivity (%)	0.045	0.044	0.043	0.041	0.040	0.039

The bond series ISAT01DCN2, was first listed on 05 June 2015 with nominal value of Rp337.00 billion and fixed interest rate of 10.25% per annum. This series had traded 10 times in 5 trading days with total volume booked of Rp28.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 100.1200% - 106.1500% while the IBPA fair price was between 98.3055% - 107.8897%, the fair yield for this series was between 8.3206% - 10.6161%.

ISAT01CCN2

ISIN CODE : IDA0000686C4



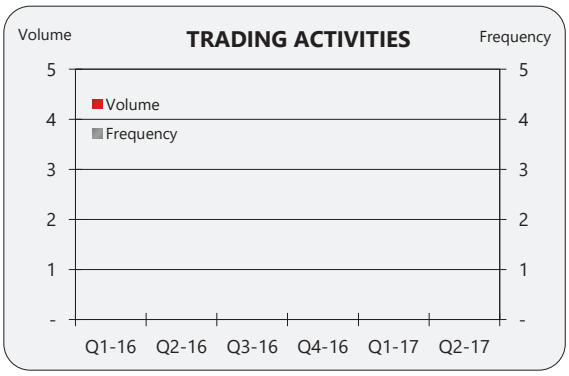


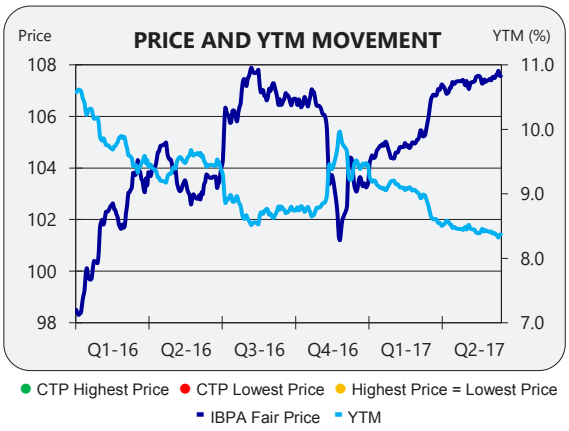
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	40.00	80.00	-	-
Frequency (X)	-	-	3	4	-	-
Trading days	-	-	2	2	-	-
Turnover Ratio (%)	-	-	27.40	54.79	-	-
CTP Price - High	N/A	N/A	100.1200	100.2600	N/A	N/A
Date	N/A	N/A	26-Sep	23-Dec	N/A	N/A
CTP Price - Low	N/A	N/A	100.1000	100.1400	N/A	N/A
Date	N/A	N/A	23-Sep	19-Dec	N/A	N/A
IBPA Fair Price	102.2929	102.6971	104.5733	102.0585	104.4375	104.6732
IBPA Fair Yield (%)	9.3213	9.1727	8.5363	9.2899	8.3829	8.1989
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.370	3.210	3.051	2.863	2.695	2.537
Convexity (yrs)	13.645	12.328	11.086	9.758	8.613	7.609
Sensitivity (%)	0.034	0.032	0.031	0.029	0.027	0.025

This series was listed since 05 June 2015 and matured on 02 December 2019 have a nominal value of Rp584.00 billion with fixed interest rate of 10.00 % per annum. The IBPA fair price was between 98.1365% - 105.4206%, the fair yield for this series was between 8.1529% - 10.5315%.

SIISAT01DCN2

ISIN CODE : IDJ0000070D0



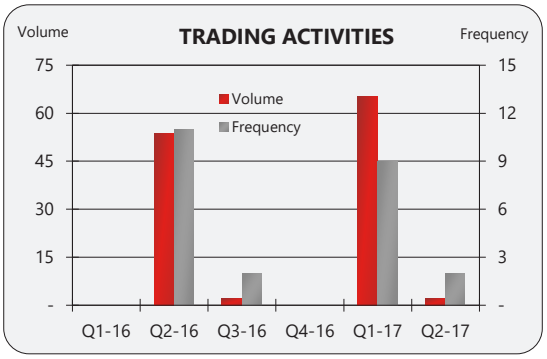


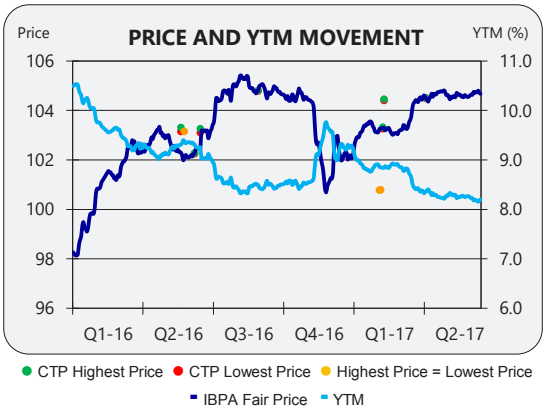
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	103.3244	104.0619	106.4318	103.2511	107.0178	107.5598
IBPA Fair Yield (%)	9.5244	9.3483	8.7974	9.4755	8.5501	8.3680
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.537	4.412	4.296	4.125	4.008	3.886
Convexity (yrs)	25.696	24.154	22.725	20.921	19.593	18.290
Sensitivity (%)	0.045	0.044	0.043	0.041	0.040	0.039

This series listed on 5 June 2015 and will be matured on 4 June 2022. During 2016 until the end of June 2017, there was not transaction for this series. IBPA valued the fair prices for this series were 98.3055% for the lowest and 107.8897% for the highest. At the same period, the fair yield for this series was ranging from 8.3206% to 10.6161%. At the end of June 2017, the outstanding amount for this series was Rp43 billion.

SIISAT01CCN2

ISIN CODE : IDJ0000070C2





Listing Date — Maturity Date

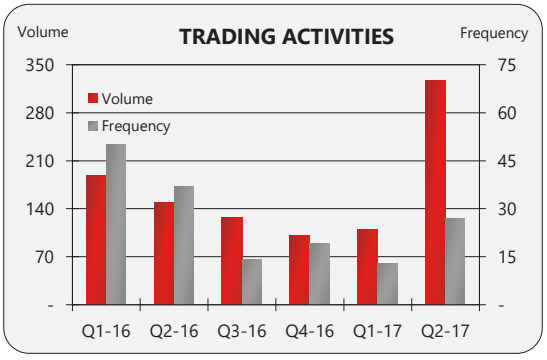
Jun-15 Jun-16 Jun-17 Jun-18 Jun-19 Jun-20

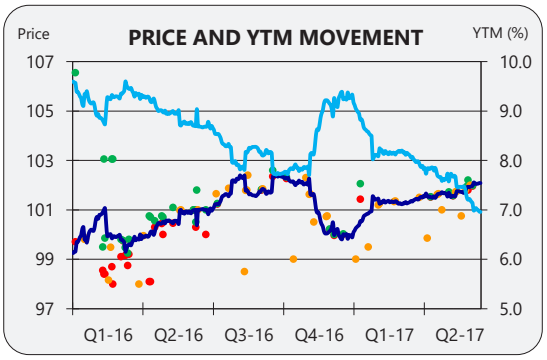
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	53.80	2.00	-	65.20	2.00
Frequency (X)	-	11	2	-	9	2
Trading days	-	4	1	-	4	1
Turnover Ratio (%)	-	321.19	11.94	-	389.25	11.94
CTP Price - High	N/A	103.3000	104.8100	N/A	104.4500	104.5000
Date	N/A	23-May	02-Sep	N/A	10-Feb	06-Apr
CTP Price - Low	N/A	102.2500	104.7800	N/A	100.7700	104.4800
Date	N/A	08-Jun	02-Sep	N/A	06-Feb	06-Apr
IBPA Fair Price	102.2929	103.4310	104.7577	102.0585	104.4375	104.6732
IBPA Fair Yield (%)	9.3213	8.9525	8.4789	9.2899	8.3829	8.1989
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.370	3.215	3.052	2.863	2.695	2.537
Convexity (yrs)	13.645	12.354	11.092	9.758	8.613	7.609
Sensitivity (%)	0.034	0.032	0.031	0.029	0.027	0.025

This bond series was first listed on 05 June 2015 and will be matured on 04 June 2020. The series was actively traded since 2016 until Q2-2017 with 10 days of total trading days during the trading period. The total trading volume reached Rp123.00 billion and the total trading frequency was 24 times. The lowest market price observed through the Centralized Trading Platform (CTP) was 100.7700% or above its fair lowest price valued by IBPA at 98.1365%. On the other hand, the highest market price was 104.8100% or below its IBPA fair highest price at 105.4206%. The yield valued by IBPA was 8.1529% at the lowest, and 10.5315% at the highest.

ISAT01BCN2

ISIN CODE : IDA0000686B6





Listing Date — Maturity Date

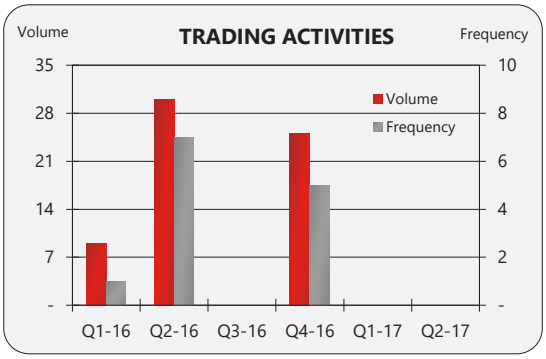
Jun-15 Dec-15 Jun-16 Dec-16 Jun-17 Dec-17 Jun-18

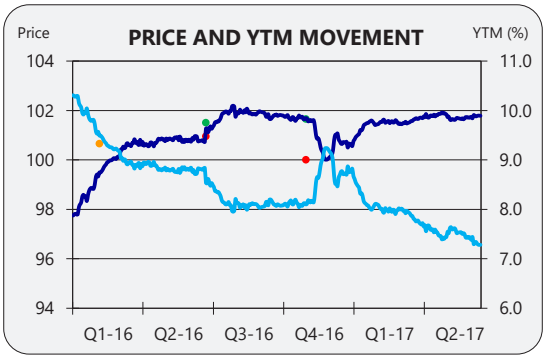
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	188.60	149.20	127.60	100.30	109.60	326.70
Frequency (X)	50	37	14	19	13	27
Trading days	16	15	10	11	8	15
Turnover Ratio (%)	96.47	76.32	65.27	51.30	56.06	167.11
CTP Price - High	106.5500	101.8000	102.6000	102.3200	102.0500	102.2000
Date	06-Jan	10-Jun	22-Sep	10-Oct	12-Jan	07-Jun
CTP Price - Low	98.0000	98.1000	98.5000	99.0000	99.0000	99.8500
Date	29-Mar	12-Apr	16-Aug	18-Oct	06-Jan	07-Apr
IBPA Fair Price	99.8164	101.0388	102.3762	99.9568	101.5136	102.0850
IBPA Fair Yield (%)	9.3282	8.6563	7.7235	9.2785	7.8647	6.9593
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.937	1.740	1.536	1.315	1.099	0.901
Convexity (yrs)	4.453	3.613	2.841	2.117	1.513	1.051
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

This series listed on 05 June 2015, and matured on 04 June 2018. This series issued with nominal amount of Rp782.00 billion and have fixed interest rate per annum at 9.25%. Average trading volume for this series reached Rp141.43 billion/quarter on 2016 and increased to Rp218.15 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 98.0000% – 106.5500% while the IBPA fair price was between 99.2542% – 102.4049%. The IBPA fair yield for this series was between 6.9593% – 9.5966%.

SIISAT01BCN2

ISIN CODE : IDJ0000070B4





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

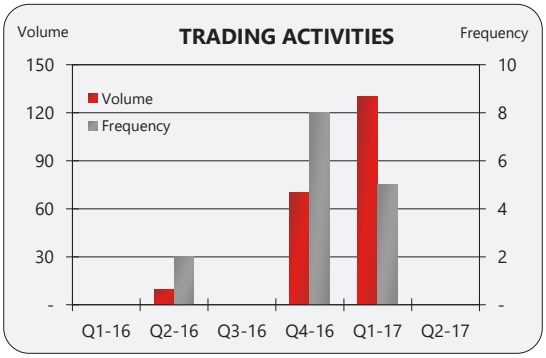
Listing Date: Jun-15 Dec-15 Jun-16 Dec-16 Jun-17 — Maturity Date: Dec-17 Jun-18

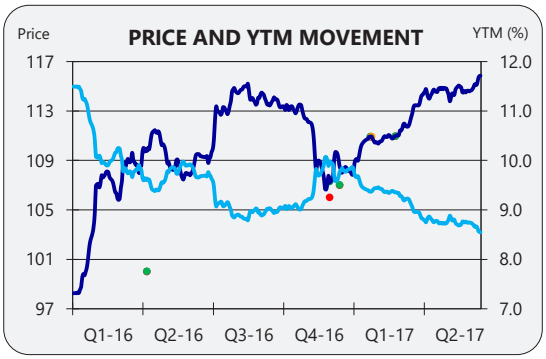
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9.00	30.00	-	25.00	-	-
Frequency (X)	1	7	-	5	-	-
Trading days	1	1	-	1	-	-
Turnover Ratio (%)	47.37	157.89	-	131.58	-	-
CTP Price - High	100.6500	101.5000	N/A	101.6500	N/A	N/A
Date	04-Feb	22-Jun	N/A	02-Nov	N/A	N/A
CTP Price - Low	100.6500	100.9500	N/A	100.0000	N/A	N/A
Date	04-Feb	22-Jun	N/A	02-Nov	N/A	N/A
IBPA Fair Price	100.6155	101.3350	101.8166	100.6282	101.7058	101.7859
IBPA Fair Yield (%)	8.9201	8.4892	8.0783	8.7732	7.6941	7.2836
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.939	1.741	1.534	1.317	1.099	0.901
Convexity (yrs)	4.465	3.617	2.835	2.123	1.515	1.050
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

This bond series was first listed on 05 June 2015 and will be matured on 04 June 2018. The series was actively traded since 2016 until Q2-2017 with 3 days of total trading days during the trading period. The total trading volume reached Rp64.00 billion and the total trading frequency was 13 times. The lowest market price observed through the Centralized Trading Platform (CTP) was 100.0000% or above its fair lowest price valued by IBPA at 97.7517%. On the other hand, the highest market price was 101.6500% or below its IBPA fair highest price at 102.1924%. The yield valued by IBPA was 7.2824% at the lowest, and 10.3098% at the highest.

ISAT01DCN3

ISIN CODE : IDA0000707D6





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

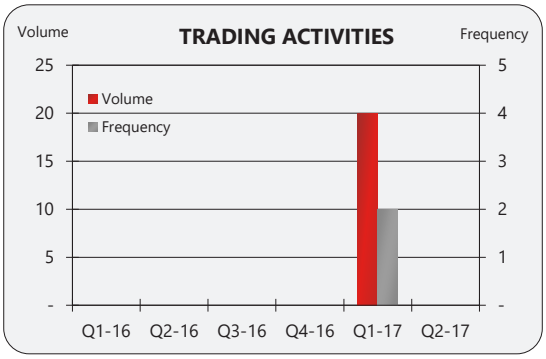
Listing Date: Dec-15 Dec-17 Dec-19 Dec-21 Dec-23 Dec-25 — Maturity Date

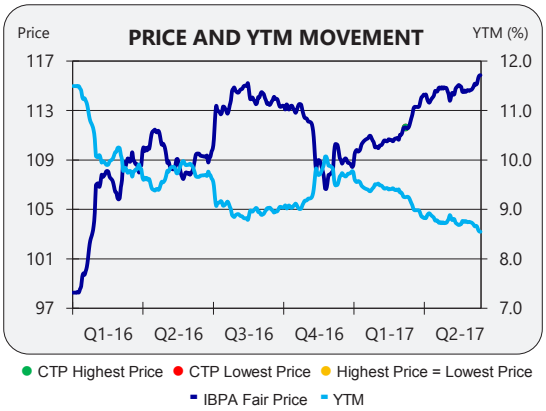
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	9.30	-	70.00	130.00	-
Frequency (X)	-	2	-	8	5	-
Trading days	-	1	-	2	3	-
Turnover Ratio (%)	-	22.96	-	172.84	320.99	-
CTP Price - High	N/A	100.0200	N/A	107.3000	110.9593	N/A
Date	N/A	07-Apr	N/A	01-Dec	27-Feb	N/A
CTP Price - Low	N/A	100.0000	N/A	106.0000	110.9000	N/A
Date	N/A	07-Apr	N/A	01-Dec	25-Jan	N/A
IBPA Fair Price	108.5593	109.9129	113.3306	107.9752	114.2350	115.8564
IBPA Fair Yield (%)	9.8149	9.5909	9.0473	9.8470	8.8303	8.5476
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	6.002	5.938	5.903	5.713	5.714	5.657
Convexity (yrs)	48.758	47.357	46.295	43.525	42.890	41.650
Sensitivity (%)	0.060	0.059	0.059	0.057	0.057	0.057

This bond listed with nominal value of Rp162 billion and interest rates of 11.20% per annum. This bond was effective from 10 December 2015 to 8 December 2025. During 2016 until at the end second quarter in 2017, this series traded was 15 times with total volume booked of Rp209 billion. The market prices based on Centralized Trading Platform (CTP) for this series was at the range 100.0000% - 110.9593% while IBPA fair prices for this series were 98.2501% for the lowest and 115.8564% for the highest.

SIISAT01BCN3

ISIN CODE : IDJ0000073B8





Listing Date — Maturity Date

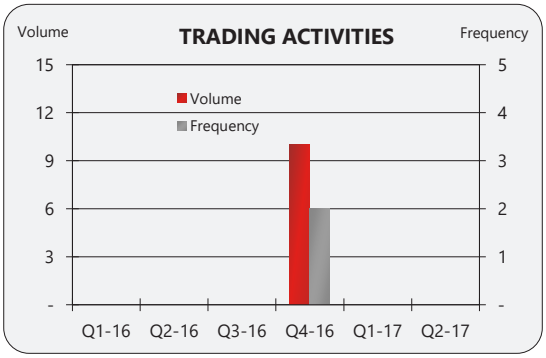
Dec-15 Dec-17 Dec-19 Dec-21 Dec-23 Dec-25

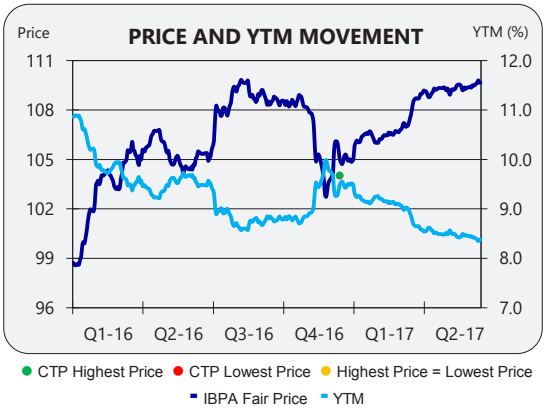
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	20.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	195.12	-
CTP Price - High	N/A	N/A	N/A	N/A	111.6287	N/A
Date	N/A	N/A	N/A	N/A	10-Mar	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	111.6187	N/A
Date	N/A	N/A	N/A	N/A	10-Mar	N/A
IBPA Fair Price	108.5593	109.9129	113.3306	108.5723	114.0645	115.8564
IBPA Fair Yield (%)	9.8149	9.5909	9.0473	9.7511	8.8563	8.5476
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	6.002	5.938	5.903	5.723	5.711	5.657
Convexity (yrs)	48.758	47.357	46.295	43.639	42.861	41.650
Sensitivity (%)	0.060	0.059	0.059	0.057	0.057	0.057

This series was listed since 10 December 2015 and matured on 02 December 2018 have a nominal value of Rp41.00 billion with fixed interest rate of 11.20 % per annum. The IBPA fair price was between 98.2501% - 115.8564%, the fair yield for this series was between 8.5476% - 11.4965%.

ISAT01CCN3

ISIN CODE : IDA0000707C8





Listing Date — Maturity Date

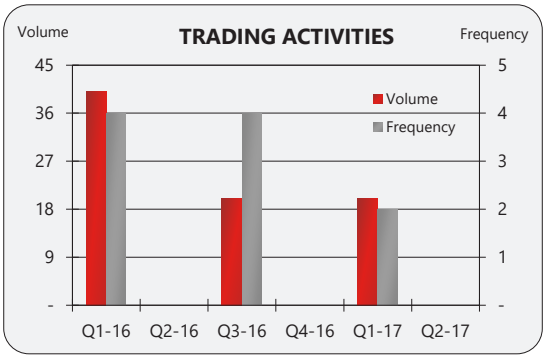
Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22

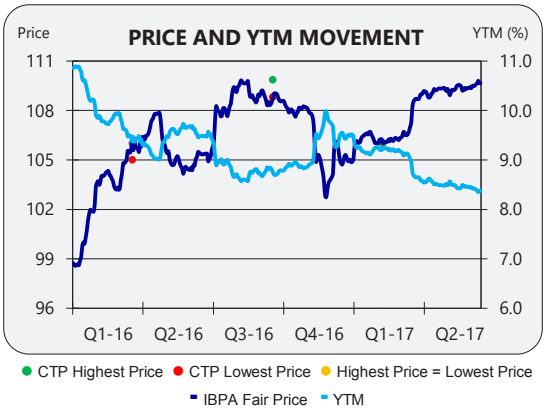
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	30.77	-	-
CTP Price - High	N/A	N/A	N/A	104.0100	N/A	N/A
Date	N/A	N/A	N/A	15-Dec	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	104.0000	N/A	N/A
Date	N/A	N/A	N/A	15-Dec	N/A	N/A
IBPA Fair Price	104.9920	105.7974	108.2816	104.8629	108.9732	109.6528
IBPA Fair Yield (%)	9.5736	9.3888	8.8467	9.5174	8.5821	8.3784
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.778	4.663	4.559	4.390	4.289	4.177
Convexity (yrs)	28.859	27.310	25.892	23.987	22.687	21.359
Sensitivity (%)	0.048	0.047	0.046	0.044	0.043	0.042

This series has an outstanding amount of Rp130 billion with fixed coupon per annum at 10.60%. During 2016 to the end of June 2017, this series only transacted 2 times with total volume was Rp10 billion. The market prices based on Centralized Trading Platform (CTP) for this series was at the range 104.0000% - 104.0100%. IBPA valued the fair prices for this series were 98.5709% for the lowest and 109.8334% for the highest. At the same period, the fair yield for this series was ranging from 8.3477% to 10.8950%.

SIISAT01ACN3

ISIN CODE : IDJ0000073A0





Listing Date — Maturity Date

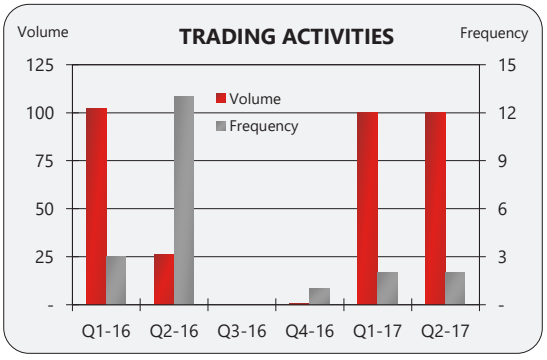
Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22

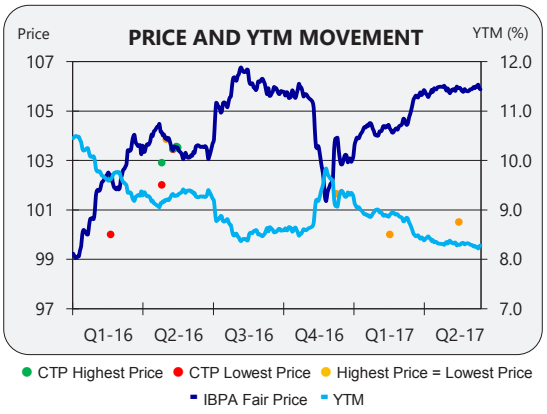
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	-	20.00	-	20.00	-
Frequency (X)	4	-	4	-	2	-
Trading days	1	-	1	-	1	-
Turnover Ratio (%)	246.15	-	123.08	-	123.08	-
CTP Price - High	106.0000	N/A	109.8500	N/A	106.0200	N/A
Date	18-Mar	N/A	22-Sep	N/A	09-Feb	N/A
CTP Price - Low	105.0000	N/A	108.8000	N/A	106.0000	N/A
Date	18-Mar	N/A	22-Sep	N/A	09-Feb	N/A
IBPA Fair Price	105.8039	105.7974	108.5837	104.8629	108.9732	109.6528
IBPA Fair Yield (%)	9.4137	9.3888	8.7860	9.5174	8.5821	8.3784
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.788	4.663	4.562	4.390	4.289	4.177
Convexity (yrs)	28.944	27.310	25.917	23.987	22.687	21.359
Sensitivity (%)	0.048	0.047	0.046	0.044	0.043	0.042

The bond series SIISAT01ACN3, was first listed on 10 December 2015 with nominal value of Rp65.00 billion and fixed interest rate of 10.60% per annum. This series had traded 10 times in 3 trading days with total volume booked of Rp80.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 105.0000% - 109.8500% while the IBPA fair price was between 98.5709% - 109.8334%, the fair yield for this series was between 8.3477% - 10.8950%.

ISAT01BCN3

ISIN CODE : IDA0000707B0





Listing Date — Maturity Date

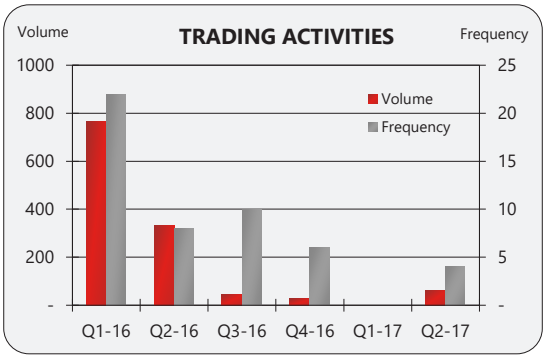
Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20

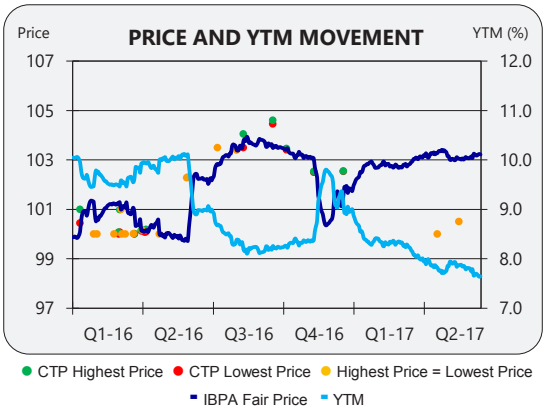
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	102.00	26.00	-	0.50	100.00	100.00
Frequency (X)	3	13	-	1	2	2
Trading days	1	5	-	1	1	1
Turnover Ratio (%)	135.55	34.55	-	0.66	132.89	132.89
CTP Price - High	102.2500	103.8500	N/A	101.6500	100.0000	100.5000
Date	19-Feb	02-May	N/A	09-Dec	20-Feb	24-May
CTP Price - Low	100.0000	102.0000	N/A	101.6500	100.0000	100.5000
Date	19-Feb	26-Apr	N/A	09-Dec	20-Feb	24-May
IBPA Fair Price	103.2503	103.7032	105.6899	102.9458	105.6465	105.8767
IBPA Fair Yield (%)	9.3763	9.2224	8.6160	9.3458	8.4420	8.2787
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.687	3.536	3.389	3.207	3.051	2.903
Convexity (yrs)	16.476	15.086	13.776	12.322	11.100	10.001
Sensitivity (%)	0.037	0.035	0.034	0.032	0.031	0.029

This bond listed with nominal value of Rp301 billion and interest rates of 10.25% per annum. This bond was effective from 10 December 2015 to 8 December 2020. During 2016 until at the end second quarter in 2017, this series traded was 21 times with total volume booked of Rp328.5 billion. The market prices based on Centralized Trading Platform (CTP) for this series was at the range 100.0000% - 103.8500% while IBPA fair prices for this series were 99.0630% for the lowest and 106.7617% for the highest.

ISAT01ACN3

ISIN CODE : IDA0000707A2





Listing Date — Maturity Date

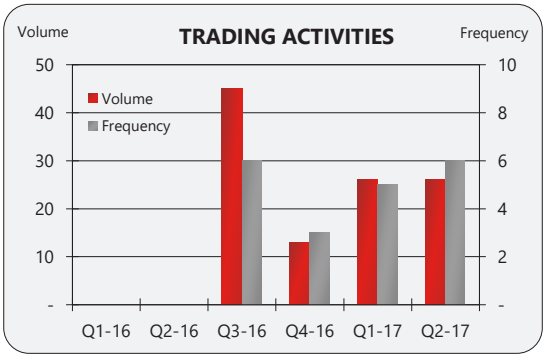
Dec-15 Jun-16 Dec-16 Jun-17 Dec-17 Jun-18 Dec-18

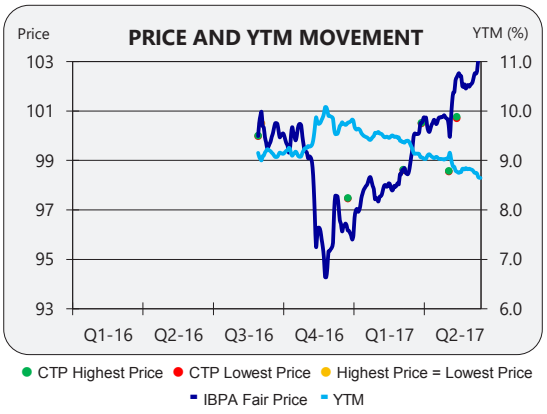
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	765.00	331.00	46.00	26.00	-	60.00
Frequency (X)	22	8	10	6	-	4
Trading days	12	6	4	3	-	2
Turnover Ratio (%)	1522.39	658.71	91.54	51.74	-	119.40
CTP Price - High	101.0000	102.3000	104.6000	103.4600	N/A	100.5000
Date	03-Mar	31-May	22-Sep	10-Oct	N/A	24-May
CTP Price - Low	100.0000	100.0000	103.4000	102.5000	N/A	100.0000
Date	22-Mar	22-Apr	05-Aug	11-Nov	N/A	25-Apr
IBPA Fair Price	100.1417	102.2750	103.5176	101.7777	103.1186	103.2207
IBPA Fair Yield (%)	9.9250	8.9490	8.2252	8.9878	7.9871	7.6470
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.317	2.137	1.946	1.739	1.535	1.348
Convexity (yrs)	6.371	5.420	4.503	3.619	2.845	2.219
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

This series has an outstanding amount of Rp201 billion with fixed coupon per annum at 10.00%. During 2016 to the end of June 2017, total trading volume for the series was Rp1.23 trillion with total frequency was 50 times. The market prices based on Centralized Trading Platform (CTP) for this series was at the range 100.0000% - 104.6000%. IBPA valued the fair prices for this series were 99.7261% for the lowest and 103.9383% for the highest. At the same period, the fair yield for this series was ranging from 7.6367% to 10.1216%.

ISAT01ECN4

ISIN CODE : IDA0000756E1





Listing Date — Maturity Date

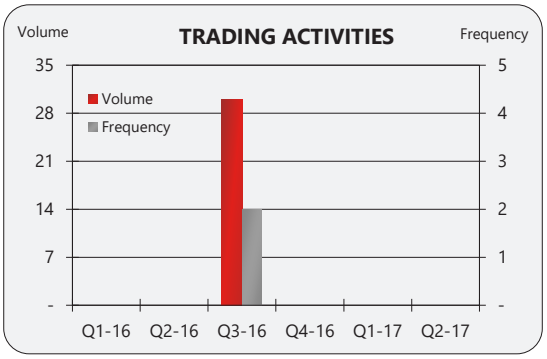
Sep-16 Sep-18 Sep-20 Sep-22 Sep-24 Sep-26

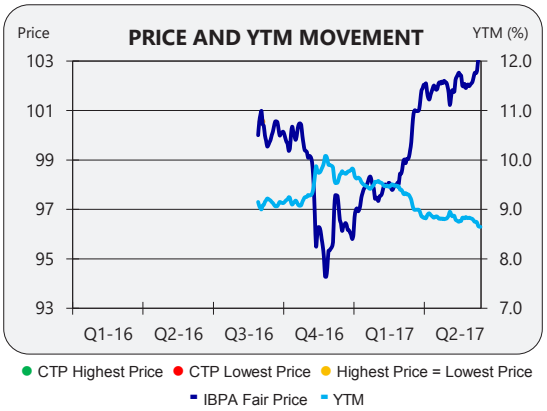
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	45.00	13.00	26.00	26.00
Frequency (X)	N/A	N/A	6	3	5	6
Trading days	N/A	N/A	2	1	2	2
Turnover Ratio (%)	N/A	N/A	89.55	25.87	51.74	51.74
CTP Price - High	N/A	N/A	100.5000	97.4800	100.5200	100.7700
Date	N/A	N/A	07-Sep	27-Dec	31-Mar	22-May
CTP Price - Low	N/A	N/A	99.9800	97.4500	98.5950	98.5500
Date	N/A	N/A	02-Sep	27-Dec	08-Mar	10-May
IBPA Fair Price	N/A	N/A	99.9417	95.9600	100.5133	103.1682
IBPA Fair Yield (%)	N/A	N/A	9.1581	9.8002	9.0635	8.6463
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	6.429	6.246	6.233	6.199
Convexity (yrs)	N/A	N/A	54.727	51.792	50.907	49.801
Sensitivity (%)	N/A	N/A	0.064	0.062	0.062	0.062

The Bonds issued with nominal value of Rp201.00 billion and interest rates of 9.15% per annum. This bond is effective from 02 September 2016 to 02 September 2026. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 97.4500% - 100.5000%, while in first semester 2017 this bond was traded between 98.5500% and 100.7700%. In first semester 2017, IBPA fair price recorded at range 95.7986% - 103.1682%. During 2016 this bond was traded with volume amounting to Rp58.00 billion and transacted 9 times, meanwhile in a half of year 2017 recorded by Rp52.00 billion and transacted 11 times.

SIISAT01DCN4

ISIN CODE : IDJ0000080D9





Listing Date — Maturity Date

Sep-16 Sep-18 Sep-20 Sep-22 Sep-24 Sep-26

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	30.00	-	-	-
Frequency (X)	N/A	N/A	2	-	-	-
Trading days	N/A	N/A	1	-	-	-
Turnover Ratio (%)	N/A	N/A	222.22	-	-	-
CTP Price - High	N/A	N/A	100.5500	N/A	N/A	N/A
Date	N/A	N/A	07-Sep	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	100.5500	N/A	N/A	N/A
Date	N/A	N/A	07-Sep	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	99.9909	95.9600	101.8121	103.1682
IBPA Fair Yield (%)	N/A	N/A	9.1505	9.8002	8.8595	8.6463
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	6.430	6.246	6.258	6.199
Convexity (yrs)	N/A	N/A	54.739	51.792	51.194	49.801
Sensitivity (%)	N/A	N/A	0.064	0.062	0.063	0.062

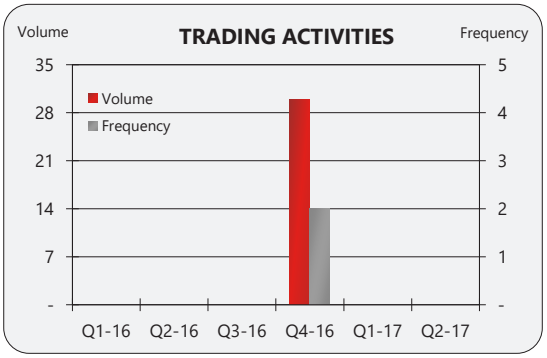
This series was traded in only 1 trading day during 2016 to Q2-2017 period. The total trading volume was Rp30.00 billion during the period. The IBPA fair prices for this series were 94.2756% at the lowest and 103.1682% at the highest. While in the market, observed through IDX Centralized Trading Platform (CTP), this series was traded at 100.5500% at that trading day.

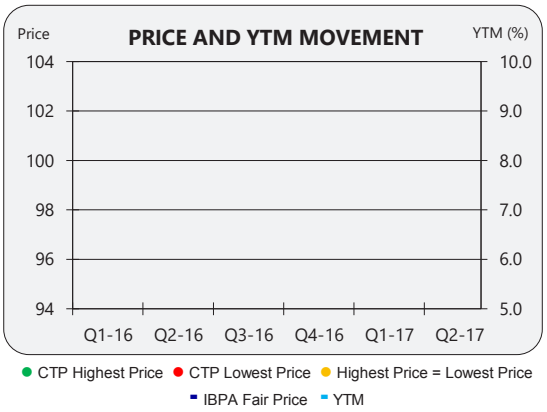
ISAT01DCN4

ISIN CODE : IDA0000756D3

Listing Date — Maturity Date

Sep-16 Sep-18 Sep-20 Sep-22



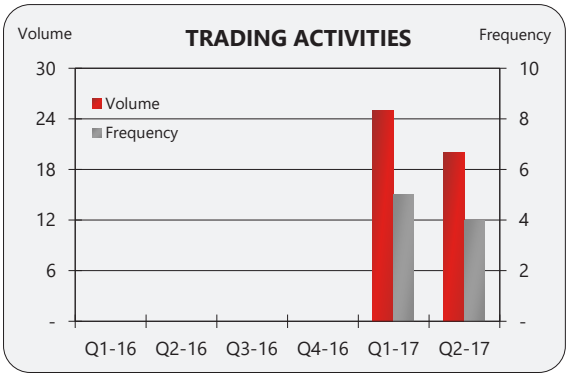


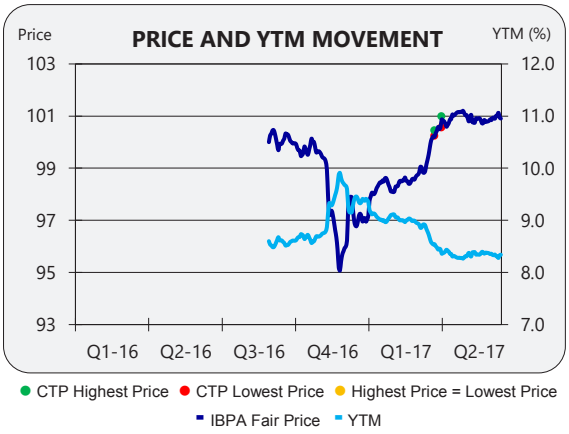
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	-	30.00	-	-
Frequency (X)	N/A	N/A	-	2	-	-
Trading days	N/A	N/A	-	1	-	-
Turnover Ratio (%)	N/A	N/A	-	104.35	-	-
CTP Price - High	N/A	N/A	N/A	100.3000	N/A	N/A
Date	N/A	N/A	N/A	03-Nov	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	100.2500	N/A	N/A
Date	N/A	N/A	N/A	03-Nov	N/A	N/A
IBPA Fair Price	N/A	N/A	100.0768	97.1731	101.7783	102.8978
IBPA Fair Yield (%)	N/A	N/A	8.9839	9.5771	8.6302	8.3944
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	5.077	4.908	4.822	4.716
Convexity (yrs)	N/A	N/A	32.108	29.982	28.641	27.197
Sensitivity (%)	N/A	N/A	0.051	0.049	0.048	0.047

This series will mature on 2 September 2023, and was traded in only 1 trading day during 2016 to Q2-2017 period. During the period, average trading volume reached Rp5 billion per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 100.2500% at the lowest and peaked at 100.3000%. While the IBPA fair price for this series was between 94.9113% and 102.9151%.

SIISAT01CCN4

ISIN CODE : IDJ0000080C1





Listing Date — Maturity Date

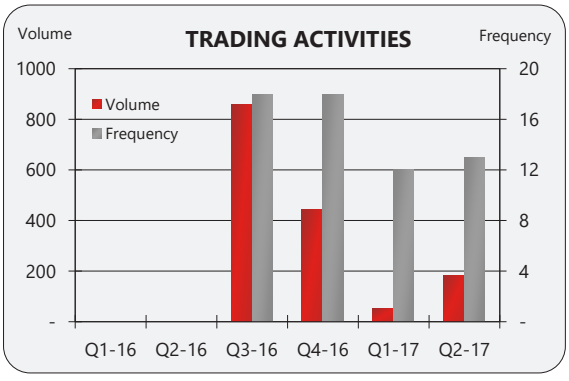
Sep-16 Sep-17 Sep-18 Sep-19 Sep-20 Sep-21

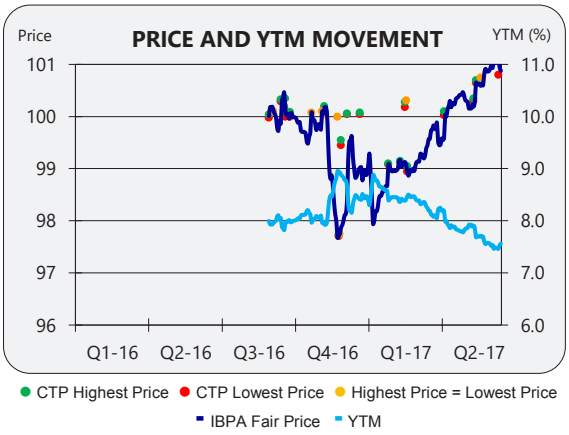
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	-	-	25.00	20.00
Frequency (X)	N/A	N/A	-	-	5	4
Trading days	N/A	N/A	-	-	1	1
Turnover Ratio (%)	N/A	N/A	-	-	1000.00	800.00
CTP Price - High	N/A	N/A	N/A	N/A	100.4500	101.0000
Date	N/A	N/A	N/A	N/A	24-Mar	04-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	100.2500	100.5700
Date	N/A	N/A	N/A	N/A	24-Mar	04-Apr
IBPA Fair Price	N/A	N/A	100.0083	96.9509	100.4972	100.9069
IBPA Fair Yield (%)	N/A	N/A	8.5967	9.4127	8.4562	8.3405
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	3.953	3.767	3.624	3.480
Convexity (yrs)	N/A	N/A	18.692	16.962	15.593	14.307
Sensitivity (%)	N/A	N/A	0.040	0.038	0.036	0.035

This series was listed since 02 September 2016 with a maturity date on 02 September 2021 and has a fixed interest rate of 8.600% per annum. During 2016 until Q2-2017, IBPA's Fair Price moved around 95.0704% - 101.2031% and on the other side IBPA's Yield range between 8.2652% - 9.9111%. The outstanding for this series since issuance date were noted at Rp10.00 billion.

ISAT01BCN4

ISIN CODE : IDA0000756B7





Listing Date — Maturity Date

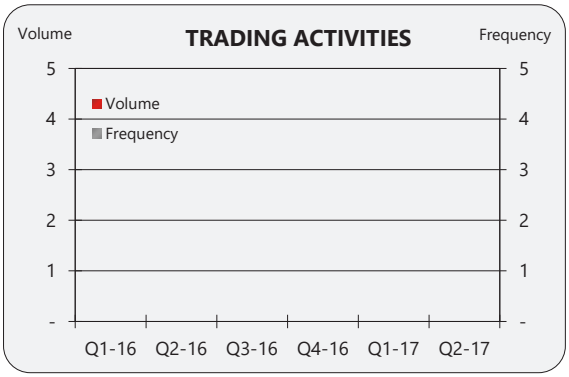
Sep-16 Sep-17 Sep-18 Sep-19

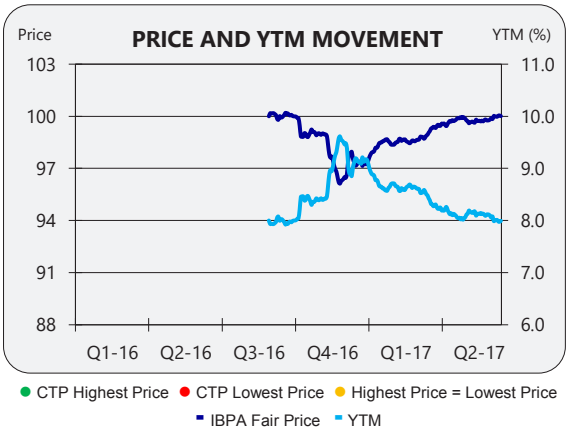
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	858.50	445.50	52.50	183.50
Frequency (X)	N/A	N/A	18	18	12	13
Trading days	N/A	N/A	7	10	5	5
Turnover Ratio (%)	N/A	N/A	327.98	170.20	20.06	70.11
CTP Price - High	N/A	N/A	100.3500	100.2000	100.3100	101.1500
Date	N/A	N/A	23-Sep	09-Nov	20-Feb	20-Jun
CTP Price - Low	N/A	N/A	99.9800	97.7100	98.9500	100.0300
Date	N/A	N/A	02-Sep	25-Nov	21-Feb	06-Apr
IBPA Fair Price	N/A	N/A	100.0730	98.8763	99.4493	100.8757
IBPA Fair Yield (%)	N/A	N/A	7.9701	8.4724	8.2409	7.5616
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	2.568	2.366	2.165	1.989
Convexity (yrs)	N/A	N/A	7.704	6.552	5.498	4.649
Sensitivity (%)	N/A	N/A	0.026	0.024	0.022	0.020

This series will mature on 2 September 2019, and was traded in 27 trading days during 2016 to Q2-2017 period. The market price for this series observed through the Centralized Trading Platform (CTP) was 97.7100% at the lowest and peaked at 101.1500%. While the IBPA fair price for this series was between 97.6778% and 101.0864%.

SIISAT01BCN4

ISIN CODE : IDJ0000080B3





Listing Date — Maturity Date

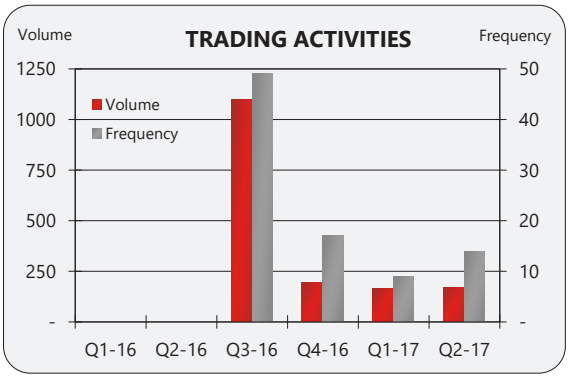
Sep-16 — Sep-17 — Sep-18 — Sep-19

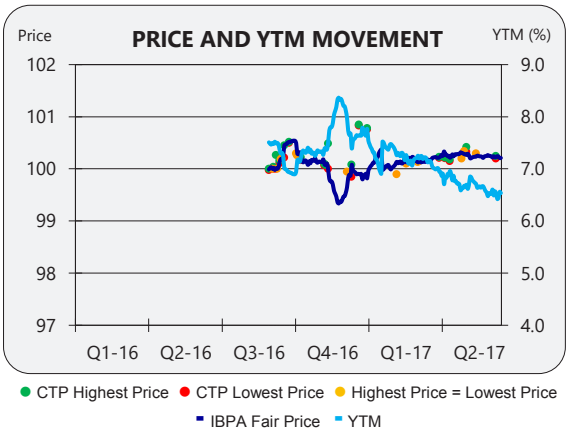
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	-	-	-	-
Frequency (X)	N/A	N/A	-	-	-	-
Trading days	N/A	N/A	-	-	-	-
Turnover Ratio (%)	N/A	N/A	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	100.0820	97.2377	99.4493	100.0089
IBPA Fair Yield (%)	N/A	N/A	7.9666	9.1753	8.2409	7.9938
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	2.568	2.359	2.165	1.986
Convexity (yrs)	N/A	N/A	7.704	6.520	5.498	4.637
Sensitivity (%)	N/A	N/A	0.026	0.024	0.022	0.020

This series has an outstanding amounted to Rp61 billion with fixed coupon per annum at 8.00%. Since this series listed on 2 September 2016 until the end of June 2017, there was not transaction. IBPA valued the fair prices for this series were 96.1236% for the lowest and 100.1981% for the highest. At the same period, the fair yield for this series was ranging from 7.9225% to 9.6148%.

ISAT01ACN4

ISIN CODE : IDA0000756A9





Listing Date — Maturity Date

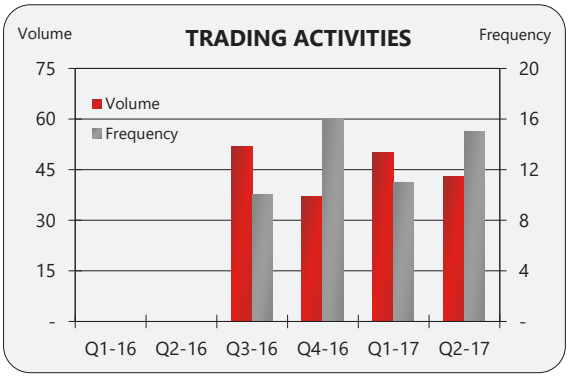
Sep-16 — Dec-16 — Mar-17 — Jun-17 — Sep-17

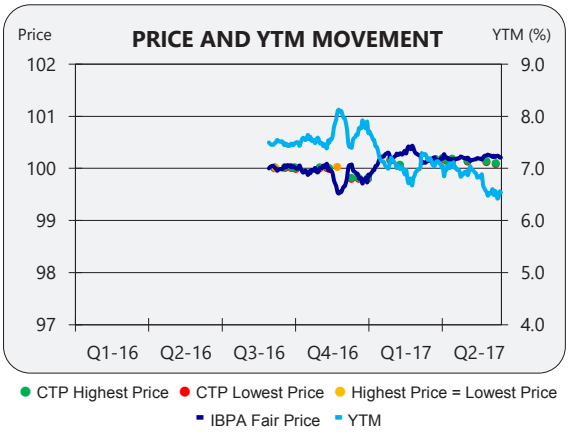
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	1100.00	194.00	165.00	170.50
Frequency (X)	N/A	N/A	49	17	9	14
Trading days	N/A	N/A	10	9	6	8
Turnover Ratio (%)	N/A	N/A	409.30	72.19	61.40	63.44
CTP Price - High	N/A	N/A	100.5200	100.8500	100.7800	100.4200
Date	N/A	N/A	28-Sep	21-Dec	03-Jan	09-May
CTP Price - Low	N/A	N/A	99.9800	99.8500	99.9000	100.1500
Date	N/A	N/A	02-Sep	13-Dec	07-Feb	13-Apr
IBPA Fair Price	N/A	N/A	100.5225	99.9032	100.2200	100.2096
IBPA Fair Yield (%)	N/A	N/A	6.9242	7.6391	6.9459	6.5353
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	0.907	0.673	0.435	0.219
Convexity (yrs)	N/A	N/A	1.060	0.624	0.297	0.102
Sensitivity (%)	N/A	N/A	0.009	0.007	0.004	0.002

This series will mature on 12 September 2017, and was traded in 33 trading days during 2016 to Q2-2017 period. The market price for this series observed through the Centralized Trading Platform (CTP) was 99.8500% at the lowest and peaked at 100.8500%. While the IBPA fair price for this series was between 99.3358% and 100.5399%.

SIISAT01ACN4

ISIN CODE : IDJ0000080A5





Listing Date — Maturity Date

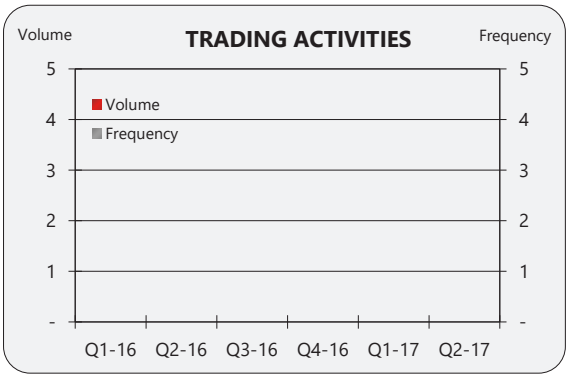
Sep-16 Dec-16 Mar-17 Jun-17 Sep-17

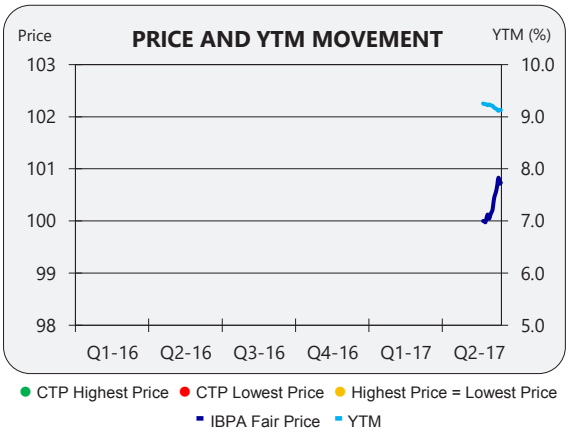
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	52.00	37.00	50.00	43.00
Frequency (X)	N/A	N/A	10	16	11	15
Trading days	N/A	N/A	4	8	4	7
Turnover Ratio (%)	N/A	N/A	127.61	90.80	122.70	105.52
CTP Price - High	N/A	N/A	100.0300	100.0300	100.1800	100.2000
Date	N/A	N/A	30-Sep	24-Nov	27-Mar	05-Apr
CTP Price - Low	N/A	N/A	100.0000	99.8000	99.8000	100.0500
Date	N/A	N/A	13-Sep	21-Dec	04-Jan	13-Apr
IBPA Fair Price	N/A	N/A	100.0200	99.8145	100.1529	100.2096
IBPA Fair Yield (%)	N/A	N/A	7.4749	7.7705	7.0984	6.5353
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	0.906	0.673	0.435	0.219
Convexity (yrs)	N/A	N/A	1.057	0.624	0.297	0.102
Sensitivity (%)	N/A	N/A	0.009	0.007	0.004	0.002

This bond listed with nominal value of Rp163 billion and interest rates of 7.50% per annum. This bond was effective from 2 September 2016 to 12 September 2017. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 99.8000% and 100.0300%, while in first semester 2017 this series was traded at range 99.8000% - 100.2000%. Meanwhile, in 2016 IBPA fair price recorded at range 99.5175% - 100.0864% and in first semester 2017 at range 99.7293% - 100.4348%. During the observation period, this series has traded with total volume amounted to Rp182 billion and transacted 52 times.

ISAT02ECN1

ISIN CODE : IDA0000809E8





Listing Date — Maturity Date

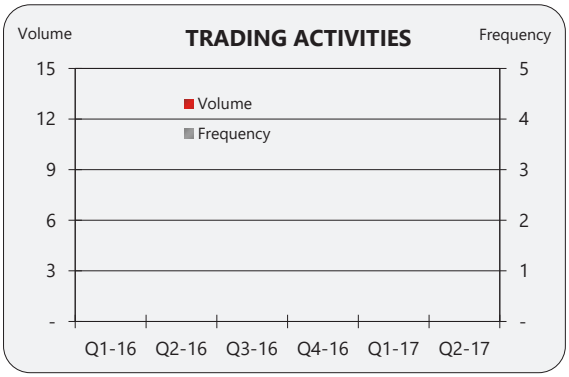
Jun-17 Jun-19 Jun-21 Jun-23 Jun-25

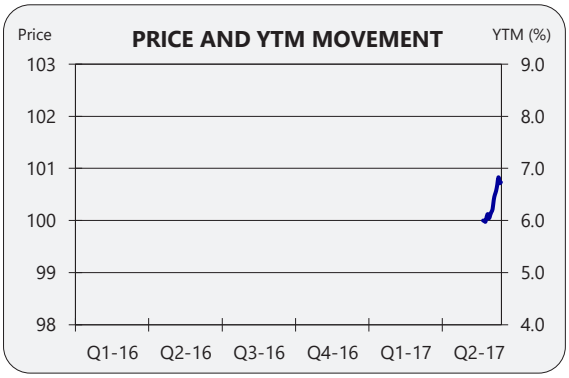
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	-
Frequency (X)	N/A	N/A	N/A	N/A	N/A	-
Trading days	N/A	N/A	N/A	N/A	N/A	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.7342
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	9.1282
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	6.438
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	54.841
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.064

This series was listed on 2 June 2017 and will be matured on 31 May 2027. From 2016 to the first half of year 2017, this series was not traded. IBPA fair price during the observation period was ranged from 99.9782% to 100.8305%. Meanwhile IBPA yield for this series were 9.1135% at the lowest and 9.2540% at the highest. By the end of June 2017, the outstanding amount of this series was Rp538 billion.

SIISAT02DCN1

ISIN CODE : IDJ0000089D0





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

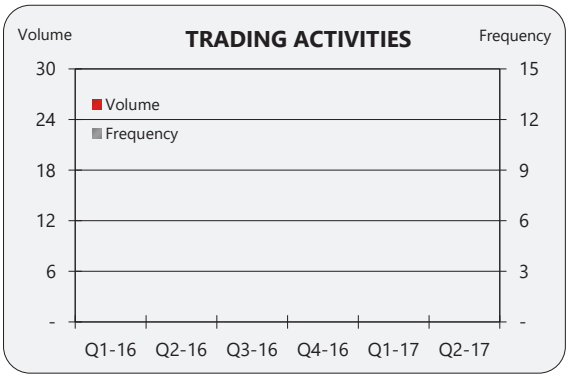
Jun-17 Jun-19 Jun-21 Jun-23 Jun-25

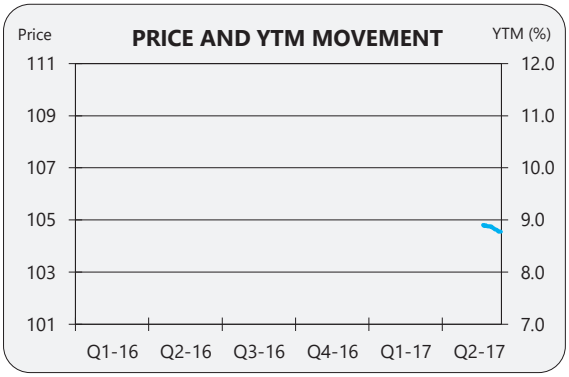
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	-
Frequency (X)	N/A	N/A	N/A	N/A	N/A	-
Trading days	N/A	N/A	N/A	N/A	N/A	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.7342
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	9.1282
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	6.438
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	54.841
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.064

This series was listed since 02 June 2017 with nominal value of Rp63.00 billion and interest rate of 9.25 % per annum. The IBPA fair price was between 99.9782% - 100.8305% and the fair yield for this series was between 9.1135% - 9.2540%. The series was not actively traded as since the first day it was listed until the end of Q2-2017, there was no trading activities for this series.

ISAT02DCN1

ISIN CODE : IDA0000809D0





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

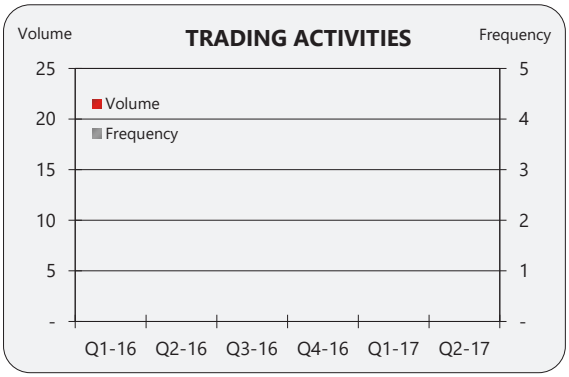
Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23

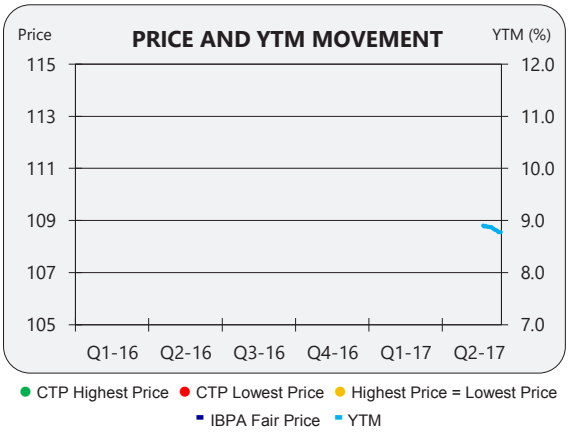
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	-
Frequency (X)	N/A	N/A	N/A	N/A	N/A	-
Trading days	N/A	N/A	N/A	N/A	N/A	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.5859
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.7759
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	5.119
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	32.520
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.051

This series was listed since 02 June 2017 with a maturity date on 31 May 2024 and has a fixed interest rate of 8.900% per annum. During 2016 until Q2-2017, IBPA's Fair Price moved around 99.9399% - 100.5859% and on the other side IBPA's Yield range between 8.7759% - 8.9048%. The outstanding for this series since issuance date were noted at Rp378.00 billion.

SIISAT02CCN1

ISIN CODE : IDJ0000089C2





Listing Date — Maturity Date

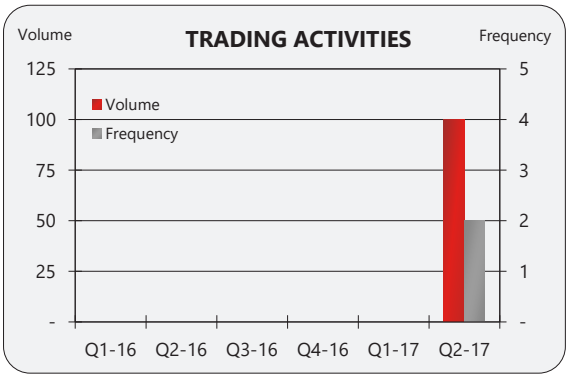
Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23

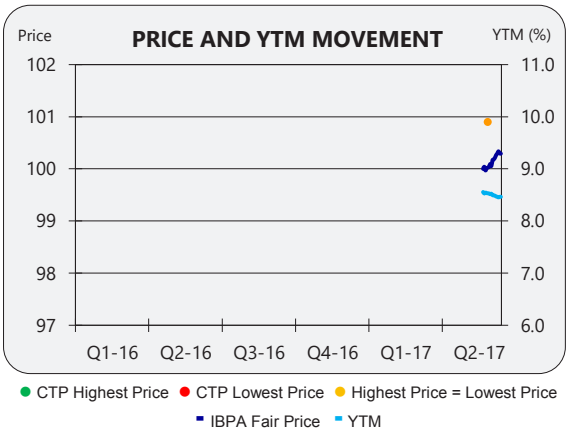
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	-
Frequency (X)	N/A	N/A	N/A	N/A	N/A	-
Trading days	N/A	N/A	N/A	N/A	N/A	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.5859
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.7759
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	5.119
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	32.520
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.051

This series will mature on 31 May 2024. From the beginning of 2016 to the end of June 2017, this series was not traded at all. However, the fair prices valued by IBPA for the series were 99.9399% at the lowest and 100.5859% at the highest.

ISAT02CCN1

ISIN CODE : IDA0000809C2





Listing Date — Maturity Date

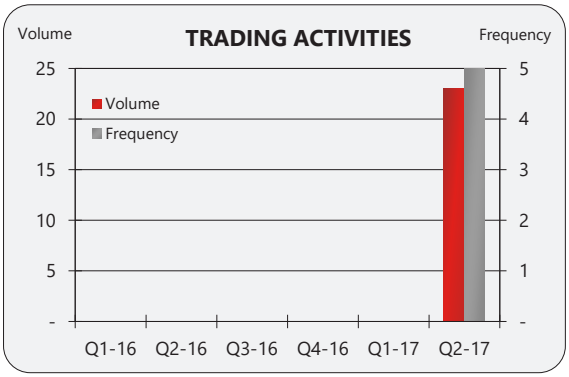
Jun-17 Jun-18 Jun-19 Jun-20 Jun-21

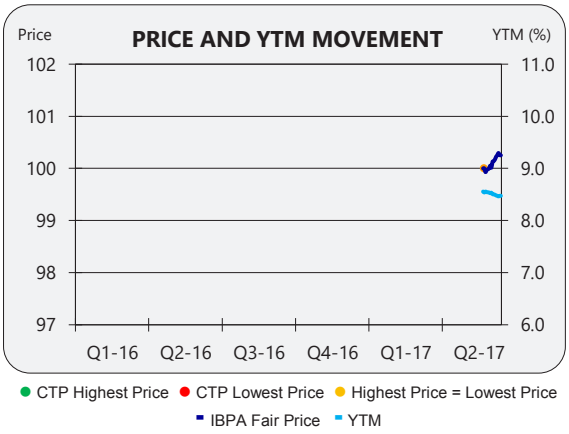
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	100.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	2
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	128.21
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.9000
Date	N/A	N/A	N/A	N/A	N/A	07-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.9000
Date	N/A	N/A	N/A	N/A	N/A	07-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.2926
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.4640
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.980
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	18.899
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.040

The bond series ISAT02CCN1 listed on 02 June 2017 with nominal amount of Rp312.00 billion. The bond has interest rate per annum at 8.55% and this series will be matured on 31 May 2022. ISAT02CCN1 was traded with total volume Rp100.00 billion in a half of year 2017. During 2017, ISAT02CCN1 has a total of 1 trading day and 2 total frequencies. In 2017, the market price (Centralized Trading Platform) was recorded at 100.9000%.

SIISAT02BCN1

ISIN CODE : IDJ0000089B4





Listing Date — Maturity Date

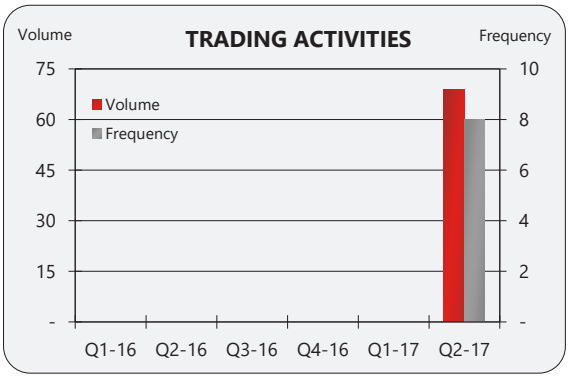
Jun-17 Jun-18 Jun-19 Jun-20 Jun-21

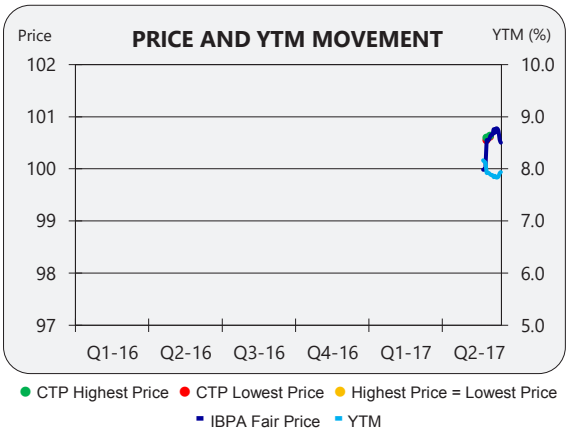
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	23.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	5
Trading days	N/A	N/A	N/A	N/A	N/A	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	57.50
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	02-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	02-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.2518
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.4742
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.979
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	18.897
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.040

This series has an outstanding amount of Rp160 billion with fixed coupon per annum at 8.55%. Since this series listed on 2 June 2017 until at the end second quarter in 2017, this series has transacted 5 times in 2 trading days with total volume booked of Rp23 billion. Based on the market price (Centralized Trading Platform), this series was traded at the level 100.0000%. Meanwhile based of IBPA fair price, this series has a fair price between 99.9288% - 100.2958% and fair yield between 8.4633% - 8.5560%.

ISAT02BCN1

ISIN CODE : IDA0000809B4





Listing Date — Maturity Date

Jun-17 Jun-18 Jun-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	69.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	8
Trading days	N/A	N/A	N/A	N/A	N/A	3
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	43.95
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.6350
Date	N/A	N/A	N/A	N/A	N/A	09-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.5500
Date	N/A	N/A	N/A	N/A	N/A	06-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.5024
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	7.9380
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.583
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	7.791
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.026

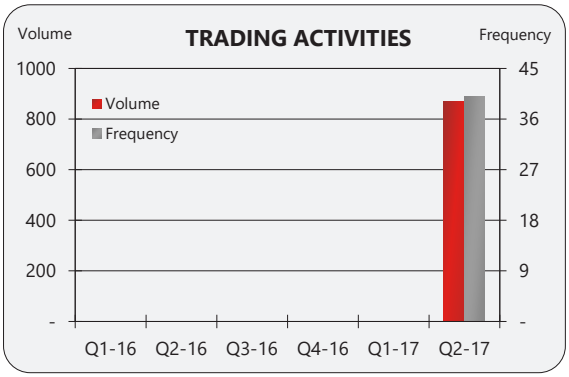
This series will mature on 31 May 2020, and was traded in 3 trading days during 2016 to Q2-2017 period. During the period, average trading volume reached Rp11.50 billion per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 100.5500% at the lowest and peaked at 100.6350%. While the IBPA fair price for this series was between 99.9850% and 100.7732%.

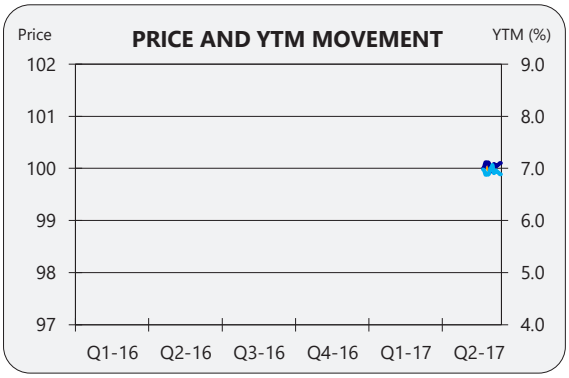
ISAT02ACN1

ISIN CODE : IDA0000809A6

Listing Date — Maturity Date

Jun-17 Sep-17 Dec-17 Mar-18 Jun-18





Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	869.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	40
Trading days	N/A	N/A	N/A	N/A	N/A	6
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	411.85
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0300
Date	N/A	N/A	N/A	N/A	N/A	08-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	99.9850
Date	N/A	N/A	N/A	N/A	N/A	12-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.1631
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	6.8224
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.925
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	1.098
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.009

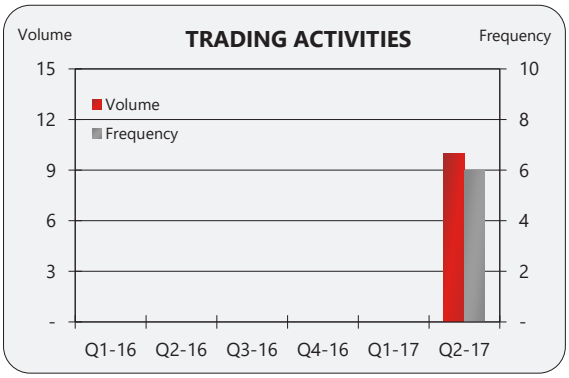
This series was listed on 2 June 2017 and will be matured on 10 June 2018. This series has an outstanding amount of Rp844 billion with fixed coupon per annum at 7.00%. Since it listed until at the end of June 2017, this series has traded in 6 trading days with total volume was Rp869 billion and transacted 40 times. IBPA valued the fair prices for this series were 99.9365% for the lowest and 100.1631% for the highest. At the same period, the market price based on Centralized Trading Platform (CTP) for this series was ranging from 99.9850% to 100.0300%.

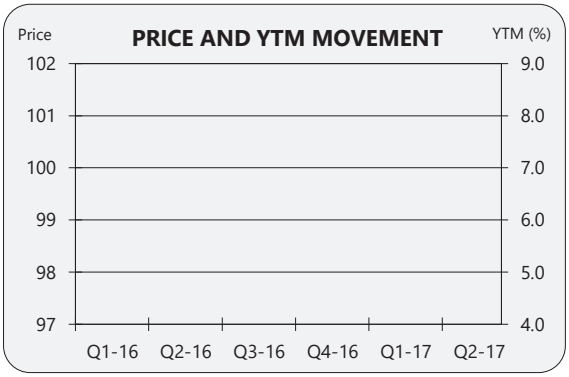
SIISAT02ACN1

ISIN CODE : IDJ0000089A6

Listing Date — Maturity Date

Jun-17 Sep-17 Dec-17 Mar-18 Jun-18



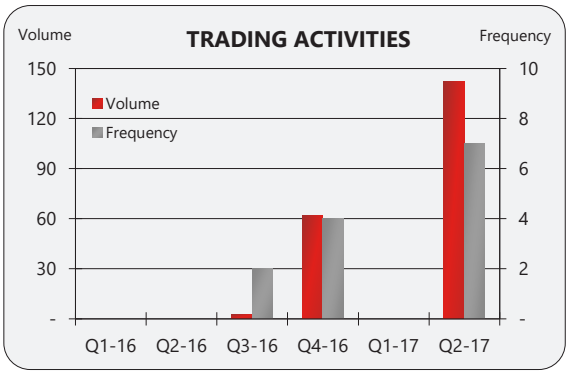


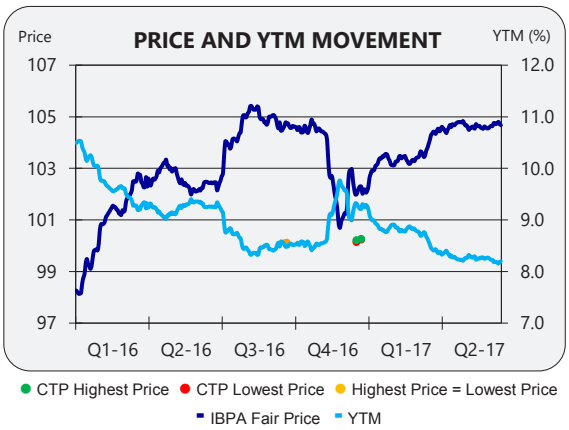
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	10.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	6
Trading days	N/A	N/A	N/A	N/A	N/A	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	235.29
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	12-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	12-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.1028
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	6.8873
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.925
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	1.097
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.009

This series was listed since 02 June 2017 with nominal value of Rp17.00 billion and interest rate of 7.00 % per annum. While quarterly average turnover ratio reached 117.65 % on year 2017. This series had traded 6 times in 2 trading days with total volume booked of Rp10.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 100.0000 - 100.0000 while the IBPA fair price was between 99.9403% - 100.1162%, the fair yield for this series was between 6.8792% - 7.0624%.

ISAT01CCN4

ISIN CODE : IDA0000756C5

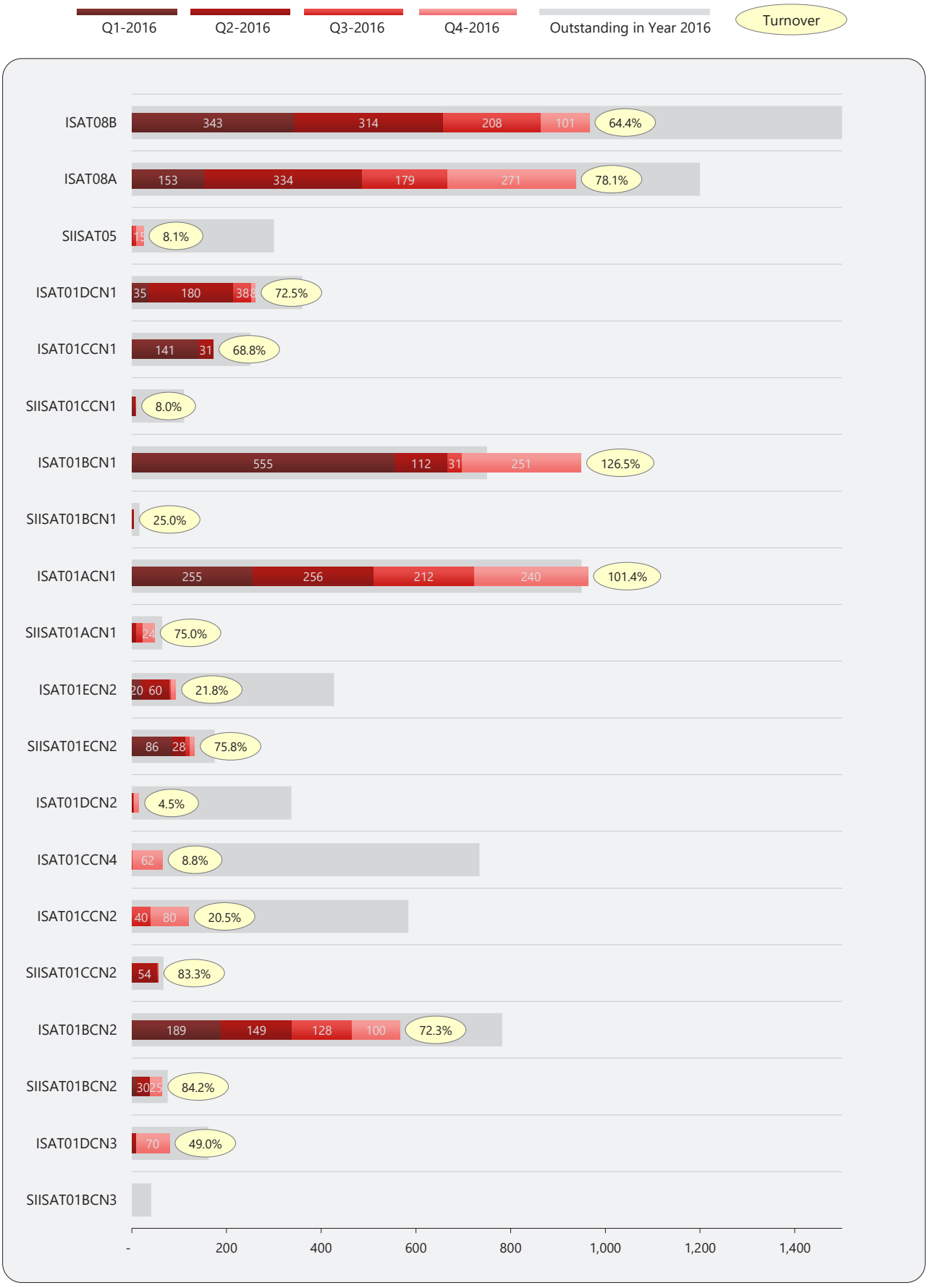


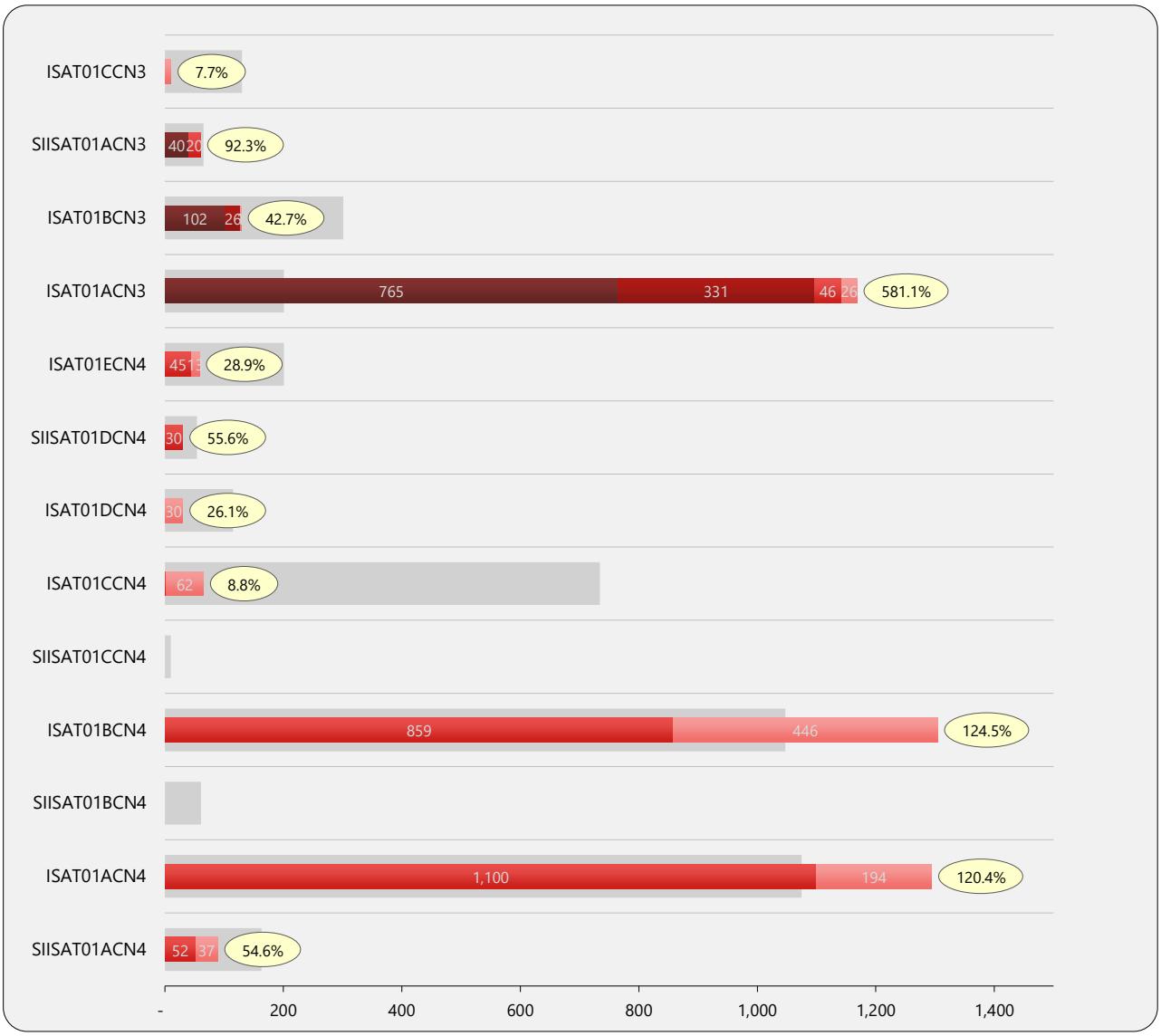


Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	2.74	62.00	-	142.26
Frequency (X)	N/A	N/A	2	4	-	7
Trading days	N/A	N/A	2	3	-	5
Turnover Ratio (%)	N/A	N/A	1.49	33.79	-	77.53
CTP Price - High	N/A	N/A	100.5000	100.7500	N/A	102.1000
Date	N/A	N/A	22-Sep	04-Oct	N/A	20-Jun
CTP Price - Low	N/A	N/A	100.1500	98.1100	N/A	101.0000
Date	N/A	N/A	06-Sep	25-Nov	N/A	21-Apr
IBPA Fair Price	N/A	N/A	100.3697	96.9509	100.3314	101.9869
IBPA Fair Yield (%)	N/A	N/A	8.5061	9.4127	8.5015	8.0363
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	3.956	3.767	3.623	3.487
Convexity (yrs)	N/A	N/A	18.712	16.962	15.586	14.350
Sensitivity (%)	N/A	N/A	0.040	0.038	0.036	0.035

This series will mature on 4 September 2021, had average turnover of 18.80% per quarter and was traded in 10 trading days during 2016 to Q2-2017 period. During the period, average trading volume reached Rp34.50 billion per quarter with average frequency about 2 transactions per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 98.1100% at the lowest and peaked at 102.1000%. While the IBPA fair price for this series was between 95.0704% and 102.1000%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016




ISAT01CCN3
7.7%
SIISAT01ACN3
40 20
92.3%
ISAT01BCN3
102
26
42.7%
ISAT01ACN3
765
331
46
26
581.1%
ISAT01ECN4
45
28.9%
SIISAT01DCN4
30
55.6%
ISAT01DCN4
30
26.1%
ISAT01CCN4
62
8.8%
SIISAT01CCN4
ISAT01BCN4
859
446
124.5%
SIISAT01BCN4
ISAT01ACN4
1,100
194
120.4%
SIISAT01ACN4
52
37
54.6%
-
200
400
600
800
1,000
1,200
1,400

IBPA ANALYTICAL REVIEW

Description

PT Indosat Ooredoo Tbk (ISAT), established in 1967, is one of the leading telecommunication and information service operators in Indonesia. ISAT together with its subsidiaries provides cellular, Multimedia, Internet & Data (MIDI), and fixed telecommunication services for both retail and corporate segments.

To further expand its business, since 2014, ISAT has modernized its network to become high speed 4G-LTE network in Java and outside Java. Besides that, in the same year, ISAT also launched digital services focusing on digital platform for mobile finance, advertising, and e-commerce mobile. In 2015, the company rebranded as Indosat Ooredoo. At the end of 2016, ISAT has a wide and diversified distribution network with 85.7 million cellular subscribers; 56,483 of total BTS and 4,415 employees to support its operations.

As of December 2016, Ooredoo Asia Pte. Ltd (previously known as Qatar Telecom) has maintained its 65.00% ownership in ISAT. The remaining shares are owned by the government of Indonesia (14.29%) and public (20.71%).

Financial Analysis

ISAT recorded Rp29.18 trillion in revenue for 2016, increased from Rp26.77 trillion in 2015 (+9.03%). Solid revenue growth primarily as a result of an increase in revenues from cellular services and Multimedia, Data Communication, Internet (MIDI) services. During 2016, revenues from cellular services increased by 10.05% (Rp2.20 trillion) from Rp21.89 trillion in 2015 to Rp24.10 trillion in 2016. Operating revenues from MIDI services also increased by 10.05% (Rp377.0 billion) from Rp3.75 trillion in 2015 to Rp4.13 trillion in 2016. Besides that, others-net expense decreased by Rp90.6 billion, or 51.3% from Rp176.5 billion in 2015 to Rp85.9 billion in 2016 mainly due to ISAT received a gain on foreign exchange amounted to Rp273.81 billion or increased by Rp1.57 trillion compared to the previous year. Therefore, ISAT recorded a profit for the year of Rp1.28 trillion in 2016, or grew significantly by +209.63% compared to a loss for the year of Rp1.16 trillion in 2015.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Telkom Indonesia (Persero) Tbk.	116,333	25.1	13.5
2.	PT Indosat Tbk.	29,185	4.4	9.0
3.	PT XL Axiata Tbk.	21,341	1.8	(6.7)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAAA	Affirmed	17-Mar-17	Stable
2.	Fitch Ratings	AAA(idn)	Affirmed	10-Mar-17	Stable
3.	Pefindo	idAAA	Affirmed	15-Aug-16	Stable
4.	Fitch Ratings	AAA(idn)	Affirmed	15-Mar-16	Stable
5.	Pefindo	idAAA	Affirmed	14-Sep-15	Stable

SWOT Analysis

Strengths

- Strong support from the major shareholder.
- Strong market positioning.
- Stable operating performance.

Weaknesses

- Declining profitability.
- Exposure to Rupiah depreciation.

Opportunities

- Growing data / digital segment
- Expand new line business
- Low internet and mobile broadband penetration.
- Widen international expansion

Threats

- Growing data / digital segment
- Expand new line business
- Low internet and mobile broadband penetration.
- Widen international expansion

JPFA PT Japfa Comfeed Indonesia Tbk.

AA-(idn) Stable

Data as of	:	**June 2017**
Sector	:	Basic Industry and Chemicals
Sub Sector	:	Animal Feed
Website	:	www.japfacomfeed.co.id
Corporate Sec.	:	Maya Pradjono
Email Corporate Sec.	:	maya.pradjono@japfa.com

ADDRESS
Wisma Millenia 7th Fl.
Jln. MT Haryono Kav. 16
Jakarta 12810
Phone : (021) 285-45680
Fax : (021) 831-0309

JAPFA is one of the leading dependable providers of affordable protein foods in the growing domestic market of Indonesia. JAPFA has more than 45 years of business experience and has been listed on the Indonesia Stock Exchange since 1989. In 2016, JAPFA's consolidated sales exceeded Rp27 trillion.

JAPFA's core business is its Poultry Operations, which consists of three vertically integrated divisions, the Poultry Feed Division, the Poultry Breeding Division and the Poultry Commercial Farming Division. JAPFA commands a strong market share in both poultry feed and day-old-chicks (DOC) in Indonesia.

The Poultry Feed Division produces several brands of feed that are widely known and well regarded by chicken farmers, one of which is "Comfeed" and "Benefeed". Feed of consistent quality is produced using the right technology, a precise feed formulation, as well as using the superior raw materials. The Poultry Breeding Division consists of breeding farms and central hatcheries located in the major regions throughout Indonesia. The division operates an efficient breeding system which implements the highest international standards of biosecurity. The division produces both broiler DOC and layer DOC, with a proven reliable quality. The Poultry Commercial Farming Division produces live chicken, as well as primary processed raw chicken meat. To support its operations, JAPFA has a research and production facility for poultry and other animal vaccines.

Besides its Poultry Operations, JAPFA also operates in the beef and aquaculture industries. The Beef Division is engaged in cattle breeding and feedlot fattening. In addition to selling live cattle, this division also produces premium quality fresh meat under the brands "Santori Beef" and "Tokusen Wagyu Beef". The Aquaculture Division primarily produces fish feed and shrimp feed. The cultivations of tilapia fish and shrimp tillapia snapper breeding, etc., as well as operating fish and shrimp hatcheries.

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	901,207	2,701,265	199.74 ▲
Receivables	1,253,885	1,297,333	3.47 ▲
Inventories	5,854,975	5,500,017	-6.06 ▼
Current Assets	9,604,154	11,061,008	15.17 ▲
Property, Plant and Equipment	6,808,971	7,512,091	10.33 ▲
Total Assets	**17,159,466**	**19,251,026**	**12.19** ▲
Current Liabilities	5,352,670	5,193,549	-2.97 ▼
Interest Bearing liabilities	6,827,992	5,869,351	-14.04 ▼
Total Liabilities	**11,049,774**	**9,878,062**	**-10.60** ▼
Authorized Capital (Mil. Sh)	35,000	100,000	**185.71** ▲
Authorized Capital	3,000,000	6,400,000	113.33 ▲
Paid up Capital	1,666,250	1,816,250	9.00 ▲
Paid up Capital (Mil. Sh)	10,661	11,411	7.04 ▲
Par Value (Rp)	200 & 40	200 & 40	- ▪
Retained Earnings	2,797,573	4,630,555	65.52 ▲
Total Equity ...*)	5,611,905	8,843,494	57.58 ▲
Non Controlling Interest	497,787	529,470	6.36 ▲
Total Equity	**6,109,692**	**9,372,964**	**53.41** ▲

INCOME STATEMENTS			
Total Revenues	**25,022,913**	**27,063,310**	**8.15** ▲
Gross Profit	3,993,001	5,478,898	37.21 ▲
Interest Expenses	681,060	510,465	-25.05 ▼
Total Operating Expenses	2,265,058	2,557,987	12.93 ▲
Operating Profit	**1,727,943**	**2,920,911**	**69.04** ▲
Earning Before Tax	697,677	2,766,591	296.54 ▲
EBITDA	123	3,920,621	3,187,396.75 ▲
Income for the periods	**524,484**	**2,171,608**	**314.05** ▲
Comprehensive Income	925,458	2,804,370	203.03 ▲
Net Income ... *)	**468,230**	**2,064,650**	**340.95** ▲

BOARD OF COMMISSIONERS

1. Syamsir Siregar
2. Achmad Syaifudin Haq *
3. Hendrick Kolonas
4. Ignatius Herry Wibowo *
5. Jaka Prasetya
6. Retno Astuti Wibisono *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Handojo Santosa
2. Bambang Budi Hendarto
3. Koesbyanto Setyadharma
4. Rachmat Indrajaya
5. Tan Yong Nang

FINANCIAL RATIOS

DER (X)	1.12	0.63	-43.97 ▼
ROA (%)	3.06	11.28	269.06 ▲
NPM (%)	2.10	8.02	282.83 ▲
EBITDA Coverage (X)	0.00	7.68	4,252,643.16 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Japfa Ltd.	51.00%
2. Public	36.86%
3. KKR Jade Investments Pte. Ltd.	11.98%
4. Treasury Stock	0.16%

AUDIT COMMITTEE

1. Retno Astuti Wibisono
2. Edwin Suratman
3. Karya Utama Atmadilaga

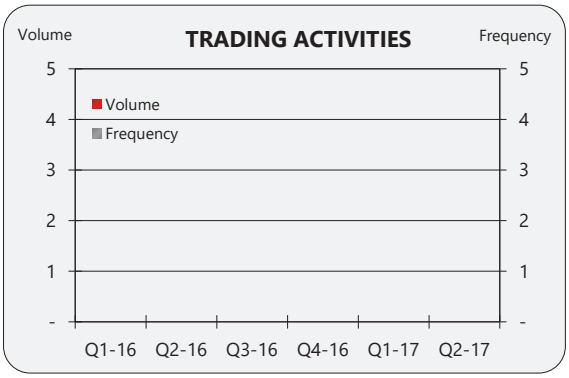
AS OF JUNE 2017

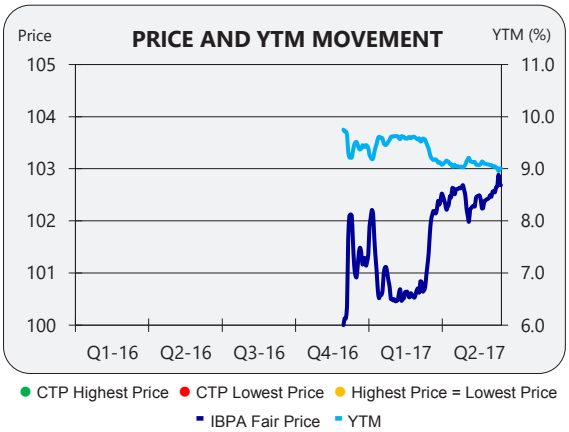
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**JPFA02BCN1** IDA0000781B5	Obligasi Berkelanjutan II JAPFA Tahap I Tahun 2016 Seri B	150,000	02-Dec-16	01-Dec-21	5 years	9.75% Quarterly	01-Sep-17 01-Dec-17 01-Mar-18 01-Jun-18	PT Bank Mega Tbk.	AA- Stable
2.	**JPFA02ACN1** IDA0000781A7	Obligasi Berkelanjutan II JAPFA Tahap I Tahun 2016 Seri A	850,000	02-Dec-16	01-Dec-19	3 years	9.25% Quarterly	01-Sep-17 01-Dec-17 01-Mar-18 01-Jun-18	PT Bank Mega Tbk.	AA- Stable
3.	**JPFA02CN2** IDA000080204	Obligasi Berkelanjutan II JAPFA Tahap II Tahun 2017	1,000,000	25-Apr-17	21-Apr-22	5 years	9.60% Quarterly	21-Jul-17 21-Oct-17 21-Jan-18 21-Apr-18	PT Bank Mega Tbk.	AA- Stable

TRADING HIGHLIGHT

JPFA02BCN1

ISIN CODE : IDA0000781B5



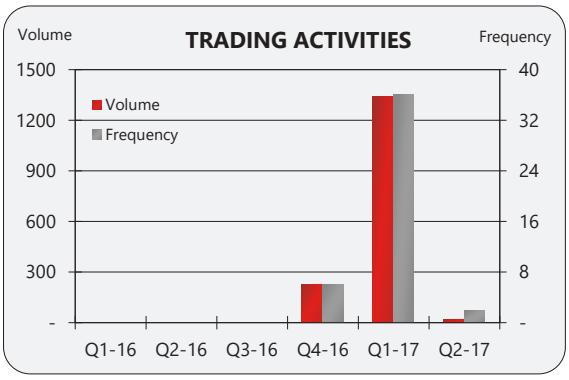


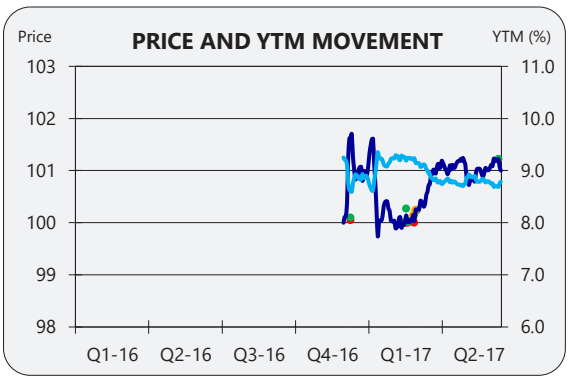
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	-	-
Frequency (X)	N/A	N/A	N/A	-	-	-
Trading days	N/A	N/A	N/A	-	-	-
Turnover Ratio (%)	N/A	N/A	N/A	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	101.1440	102.3143	102.6850
IBPA Fair Yield (%)	N/A	N/A	N/A	9.4549	9.1270	9.0085
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.851	3.702	3.570
Convexity (yrs)	N/A	N/A	N/A	18.002	16.553	15.294
Sensitivity (%)	N/A	N/A	N/A	0.039	0.037	0.036

This series will mature on 1 December 2021. From the beginning of 2016 to the end of June 2017, this series was not traded at all. However, the fair prices valued by IBPA for the series were 100.0000% at the lowest and 102.8835% at the highest.

JPFA02ACN1

ISIN CODE : IDA0000781A7





● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ YTM

Listing Date — Maturity Date

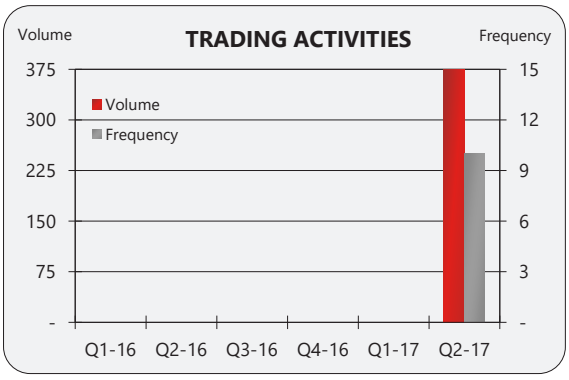
Dec-16 Jun-17 Dec-17 Jun-18 Dec-18 Jun-19 Dec-19

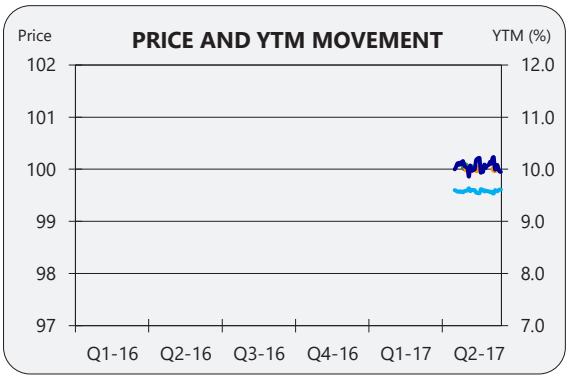
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	228.90	1341.10	20.00
Frequency (X)	N/A	N/A	N/A	6	36	2
Trading days	N/A	N/A	N/A	1	8	1
Turnover Ratio (%)	N/A	N/A	N/A	107.72	631.11	9.41
CTP Price - High	N/A	N/A	N/A	100.1000	100.2700	101.2250
Date	N/A	N/A	N/A	09-Dec	20-Feb	20-Jun
CTP Price - Low	N/A	N/A	N/A	100.0500	100.0000	101.2100
Date	N/A	N/A	N/A	09-Dec	01-Mar	20-Jun
IBPA Fair Price	N/A	N/A	N/A	100.8879	101.0483	101.0007
IBPA Fair Yield (%)	N/A	N/A	N/A	8.8991	8.7919	8.7881
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.519	2.327	2.156
Convexity (yrs)	N/A	N/A	N/A	7.493	6.396	5.489
Sensitivity (%)	N/A	N/A	N/A	0.025	0.023	0.022

This series has an outstanding amount of Rp850 billion with fixed coupon per annum at 9.25%. From this series listed (2 December 2016) to the end of June 2017, the trading volume for the series reached Rp1.59 trillion with total frequency was 44 times. The market prices for this series was at the range 100.0000% - 101.2250%. IBPA valued the fair prices for this series were 99.7361% for the lowest and 101.6989% for the highest. At the same period, the fair yield for this series was ranging from 8.5940% to 9.3531%.

JPFA02CN2

ISIN CODE : IDA000080204





● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ YTM

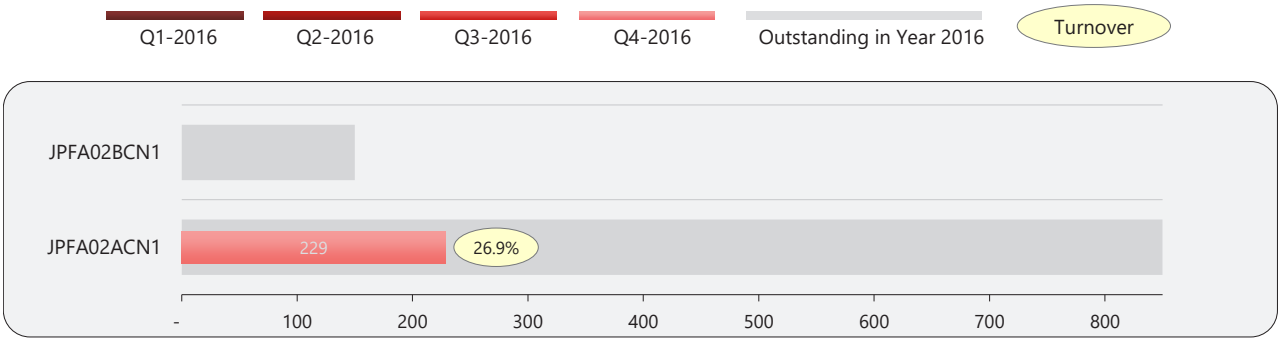
Listing Date — Maturity Date

Apr-17 Apr-18 Apr-19 Apr-20 Apr-21 Apr-22

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	374.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	10
Trading days	N/A	N/A	N/A	N/A	N/A	6
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	149.60
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0600
Date	N/A	N/A	N/A	N/A	N/A	08-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	15-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.9501
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	9.6114
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.769
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	17.344
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.038

The bond series JPFA02CN2 listed on 25 April 2017 with nominal amount of Rp1.00 trillion. The bond has interest rate per annum at 9.60% and this series will be matured on 21 April 2022. JPFA02CN2 was traded with total volume Rp374.00 billion in a half of year 2017. During 2017, JPFA02CN2 has a total of 6 trading days and 10 total frequencies. In 2017, the market price (Centralized Trading Platform) was between 100.0000% and 100.0600%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Japfa Comfeed Indonesia Tbk (JPFA) was first established in January 1971. JPFA is one of the leading poultry feed producer in Indonesia and is considered as one of the most integrated agribusiness enterprises. The company's business fields are agriculture, livestock, fisheries, and Industrial & General Trading. In 2016, JPFA increased its capital and received additional capital injection through private placement.

As an integrated poultry company, JPFA also owns Poultry Breeding Unit, which is one of the important links to the poultry business. The Poultry Breeding Unit produces and markets Day Old Chicks (DOC), for broiler and layers. The Unit has 66 breeding farms for broilers and layers and 24 hatcheries spread over major regions including Java, Sumatera, Kalimantan, Bali and Sulawesi.

As of December 2016, Japfa Ltd (formerly known as Japfa Holding Pte.Ltd) owns the majority of JPFA shares with 51.00% shares owned and the remaining 49.00% of shares have been owned by public (36.84%), KKR Jade Investments Pte Ltd (11.98%) and treasury stock (0.18%).

Financial Analysis

In 2016, JPFA recorded net revenue Rp27.06 trillion, an increase of 8.15% compared to Rp25.02 trillion in 2015. JPFA's net revenue growth was supported by the sales growth of animal feed segment which increased Rp865 billion to Rp10.07 trillion in 2016. In addition, the Commercial Farms & Consumer Products and Day Old Chick (DOC) segments also experienced sales growth of Rp623 billion and Rp450 billion respectively. As a result, net income in 2016 increased by 314.31% or Rp1.65 trillion to Rp2.17 trillion in 2016. Moreover, JPFA's Total Assets in 2016 increased by 12.18% to Rp19.25 trillion. The increase in assets was due to the increase of Cash and Cash Equivalents from Rp901.21 billion in 2015 to Rp2.70 trillion in 2016 (199.67%) and the Company's Property, Plant and Equipment which rose by 10.28% to Rp7.51 trillion in 2016.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Japfa Comfeed Indonesia Tbk.	27,063	8.0	8.2

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	AA-(idn)	Upgraded*	14-Dec-16	Stable
2.	Fitch Ratings	A+(idn)	Assigned	24-Oct-16	Negative
3.	Pefindo	idA	Affirmed	26-Aug-16	Positive*
4.	Fitch Ratings	A+(idn)	Affirmed	7-Apr-16	Negative
5.	Pefindo	idA	Affirmed	12-Oct-15	Stable

**The positive outlook reflects Pefindo expectation of improving financial profile that could be sustained in the medium term*

SWOT Analysis

Strengths

- Strong market position in the poultry industry
- Well integrated operations and diversified production facilities
- Stable revenue growth and operating margins
- Wide and extensive geographical coverage

Weaknesses

- Weakened cash flow protection
- Volatile nature of the Day-Old-Chick (DOC) and commercial farming business

Opportunities

- Growth prospect for chicken demand in Indonesia because poultry consumption is still low
- Huge potential from Farming business in Indonesia
- More product and market diversification opportunity

Threats

- Growth prospect for chicken demand in Indonesia because poultry consumption is still low
- Huge potential from Farming business in Indonesia
- More product and market diversification opportunity

JSMR PT Jasa Marga (Persero) Tbk.

idAA
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	
Sub Sector	: Toll Road, Airport, Harbor And Allied Products	Plaza Tol Taman Mini Indonesia Indah
Website	: www.jasamarga.com	Jakarta 13550
Corporate Sec.	: Mohamad Agus Setiawan	Phone : (021) 841-3630
Email Corporate Sec.	: agus.setiawan@jasamarga.co.id	Fax : (021) 840-1533, 841-3540

Jasa Marga is a state owned company with the line business of planning, constructing, operating and maintaining toll roads along with developing and maximizing the use of land in toll road areas and other related businesses. Jasa Marga's business characteristics are defensive and resistant to fluctuated condition of global economy.

Adding new toll road concessions is Jasa Marga's main strategic plan. Currently, Jasa Marga has added 18 new toll road concessions with the total length of 600 km, through its subsidiaries, in which Jasa Marga is the major shareholder. As total, Jasa Marga will manage 1260 km of concession by the end of 2019. This will maintain Jasa Marga's position as the market leader in toll road industry in Indonesia, where currently, as of 30 June 2017, the Company operates 600 km or 61% of the market share in terms of toll road length and 80% of the country's toll roads average daily traffic.

The Company's target to add its operating toll roads in 2017 was successfully achieved with the operation of one toll road sections in the first semester of 2017, i.e. Gempol-Pasuruan Toll Road (7 km) to prove the commitment of the Company to constantly adding its operating toll roads and maintaining its position to keep dominating the market share of toll roads in Indonesia. In the second semester of 2017, the Company has targeted to operate two additional toll road sections: Gempol-Pasuruan Toll Road Section Gempol-Bangil (6.8 km) and section Rembang-Pasuruan (6.6 km), also last section of Semarang-Solo Toll Road section Bawen-Salatiga (17.50 km), and Surabaya-Mojokerto Section Sepanjang-Krian (15.5 km), Medan-Kualanamu-Tebing Tinggi Toll Road (41.69 km), Solo-Ngawi Toll Road (90.25 km) and Ngawi-Kertosono (49.51 km).

Going forward, the Company's business prospect will be robust as it is supported by new concessions with sound financial feasibility that is integrated with existing concession portfolio, strong and trusted financial structure, as well as assets utilization in prospective businesses, which, in turn will support the Company's sustainable growth.

BOARD OF COMMISSIONERS

1. Refly Harun *
2. Agus Suharyono
3. Boediarso Teguh Widodo
4. Muhammad Sapta Murti
5. Sigit Widyawan *
6. Sugihardjo

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Desi Arryani
2. Donny Arsal
3. Hasanudin
4. Kushartanto Koeswiranto
5. Mohammad Sofyan
6. Subakti Syukur

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	3,323,221	4,124,886	24.12 ▲
Receivables	164,374	8,278,539	4,936.39 ▲
Inventories	20,154	86,975	331.56 ▲
Current Assets	3,729,047	12,965,884	247.70 ▲
Property, Plant and Equipment	913,843	884,666	-3.19 ▼
Total Assets	**36,724,982**	**53,500,323**	**45.68** ▲
Current Liabilities	7,543,411	18,626,989	146.93 ▲
Interest Bearing liabilities	14,556,978	20,428,842	40.34 ▲
Total Liabilities	**24,356,318**	**37,161,483**	**52.57** ▲
Authorized Capital (Mil. Sh)	19,040	19,040	- ▪
Authorized Capital	9,520,000	9,520,000	- ▪
Paid up Capital	3,400,000	3,628,936	6.73 ▲
Paid up Capital (Mil. Sh)	6,800	7,258	6.73 ▲
Par Value (Rp)	500	500	- ▪
Retained Earnings	4,895,330	6,491,367	32.60 ▲
Total Equity ...*)	10,418,505	13,679,125	31.30 ▲
Non Controlling Interest	1,950,159	2,659,715	36.38 ▲
Total Equity	**12,368,664**	**16,338,840**	**32.10** ▲

INCOME STATEMENTS			
Total Revenues	**9,848,242**	**16,661,403**	**69.18** ▲
Gross Profit	4,127,820	4,856,391	17.65 ▲
Interest Expenses	1,405,043	1,509,003	7.40 ▲
Total Operating Expenses	4,411,280	4,971,858	12.71 ▲
Operating Profit	**3,477,665**	**4,165,507**	**19.78** ▲
Earning Before Tax	2,068,304	2,649,679	28.11 ▲
EBITDA	4,285,030	5,228,530	22.02 ▲
Income for the periods	**1,319,201**	**1,803,054**	**36.68** ▲
Comprehensive Income	1,302,378	1,684,225	29.32 ▲
Net Income ... *)	**1,449,327**	**1,770,726**	**22.18** ▲

FINANCIAL RATIOS			
DER (X)	1.18	1.25	6.24 ▲
ROA (%)	3.59	3.37	-6.18 ▼
NPM (%)	13.40	10.82	-19.21 ▼
EBITDA Coverage (X)	3.05	3.46	13.61 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Republic of Indonesia (Class A Dwiwarna Share)	1 share
2. Republic of Indonesia	70.00%
3. Public	27.03%
4. BPJS Ketenagakerjaan - JHT	2.87%
5. Employee	0.10%

AUDIT COMMITTEE

1. Sigit Widyawan
2. Agita Widjajanto
3. Teguh Indra Prastiyo

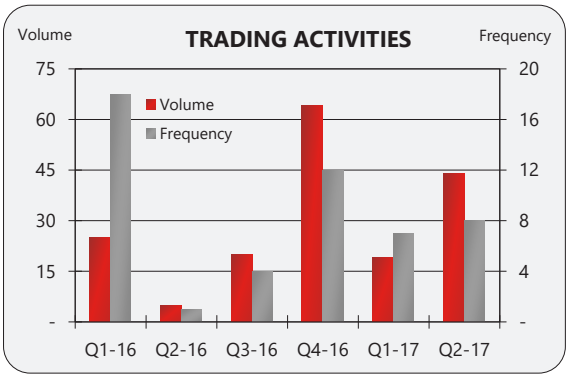
AS OF JUNE 2017

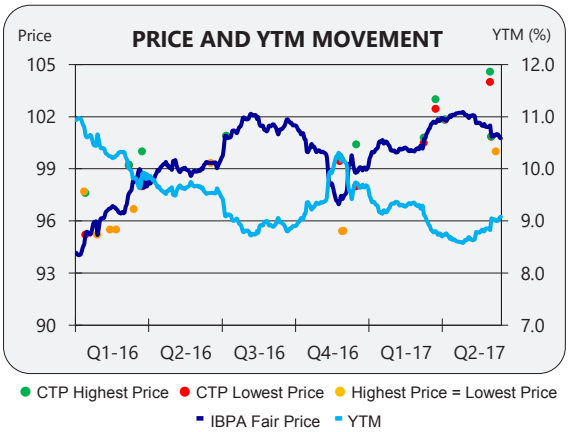
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**JMPD14JM10** IDA000045603	Obligasi Jasa Marga XIV Seri JM-10	1,000,000	13-Oct-10	12-Oct-20	10 years	9.35% Quarterly	12-Jul-17 12-Oct-17 12-Jan-18 12-Apr-18	PT Bank Mega Tbk.	AA Stable
2.	**JSMR01CCN1S** IDA0000605C4	Obligasi Berkelanjutan I Jasa Marga Tahap I Tahun 2013 Seri S Seri C	1,000,000	30-Sep-13	27-Sep-18	5 years	8,90% Quarterly	27-Jun-17 27-Sep-17 27-Dec-17 27-Mar-18	PT Bank Mega Tbk.	AA Stable
3.	**JSMR01CN2T** IDA000064604	Obligasi Berkelanjutan I Jasa Marga Tahap II Tahun 2014 Seri T	1,000,000	22-Sep-14	19-Sep-19	5 years	9.85% Quarterly	19-Jun-17 19-Sep-17 19-Dec-17 19-Mar-18	PT Bank Mega Tbk.	AA Stable

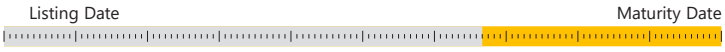
TRADING HIGHLIGHT

JMPD14JM10

ISIN CODE : IDA000045603







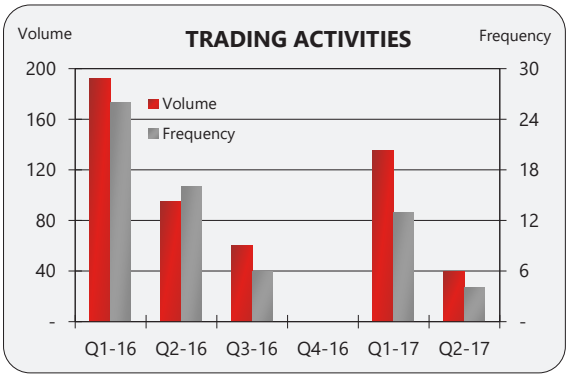
Trading Activities, Price and Yield	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
Volume (Rp bn)	25.00	5.00	20.00	64.00	19.00	44.00
Frequency (X)	18	1	4	12	7	8
Trading days	10	1	2	4	2	4
Turnover Ratio (%)	10.00	2.00	8.00	25.60	7.60	17.60
CTP Price - High	100.0000	99.3395	100.9100	100.4000	103.0000	104.6000
Date	24-Mar	17-Jun	13-Jul	19-Dec	27-Mar	09-Jun
CTP Price - Low	75.7284	99.3395	82.8000	95.4100	100.5000	100.0000
Date	26-Feb	17-Jun	10-Aug	30-Nov	13-Mar	16-Jun
IBPA Fair Price	97.9889	99.6497	101.6460	98.9505	101.7468	100.7542
IBPA Fair Yield (%)	9.8979	9.4495	8.8593	9.6836	8.7602	9.0817
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.571	3.425	3.273	3.087	2.928	2.770
Convexity (yrs)	15.549	14.225	12.925	11.492	10.291	9.178
Sensitivity (%)	0.036	0.034	0.033	0.031	0.029	0.028

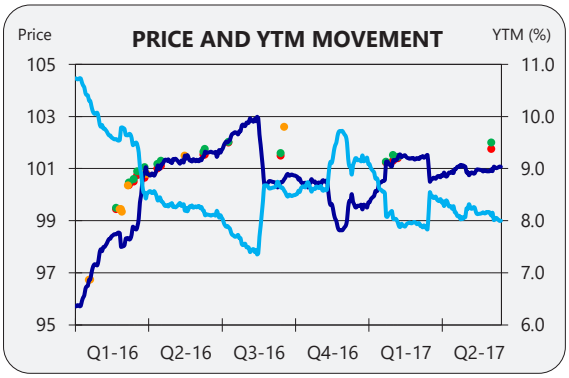
This series listed on 13 October 2010, and matured on 12 October 2020. This series issued with nominal amount of Rp1000.00 billion and have fixed interest rate per annum at 9.35%. Average trading volume for this series reached Rp28.50 billion/quarter on 2016 and increased to Rp31.50 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 75.7284% – 104.6000% while the IBPA fair price was between 94.0292% – 102.2749%. The IBPA fair yield for this series was between 8.5776% – 10.9749%.

JSMR01CCN1S

ISIN CODE : IDA0000605C4

Listing Date: Sep-13 — Maturity Date: Sep-15 / Sep-17





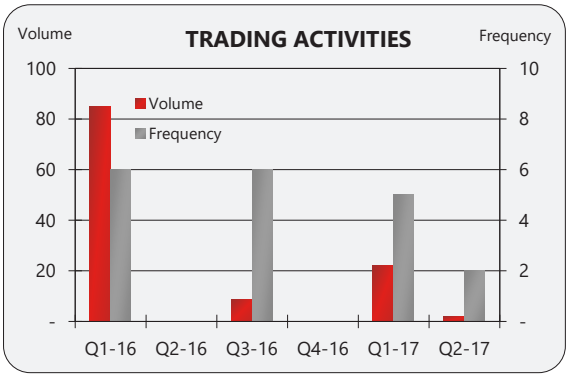
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	192.00	95.00	60.00	-	135.00	40.00
Frequency (X)	26	16	6	-	13	4
Trading days	13	5	3	-	3	1
Turnover Ratio (%)	76.80	38.00	24.00	-	54.00	16.00
CTP Price - High	101.0500	101.7500	102.6000	N/A	101.5200	102.0000
Date	29-Mar	10-Jun	22-Sep	N/A	02-Feb	12-Jun
CTP Price - Low	96.7300	101.0000	101.5000	N/A	101.2400	101.7500
Date	19-Jan	13-Apr	19-Sep	N/A	25-Jan	12-Jun
IBPA Fair Price	100.8000	101.7050	100.7724	99.5635	100.6994	101.0691
IBPA Fair Yield (%)	8.5288	8.0607	8.4741	9.1735	8.3780	8.0013
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.212	2.017	1.808	1.595	1.381	1.162
Convexity (yrs)	5.737	4.783	3.868	3.036	2.309	1.699
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

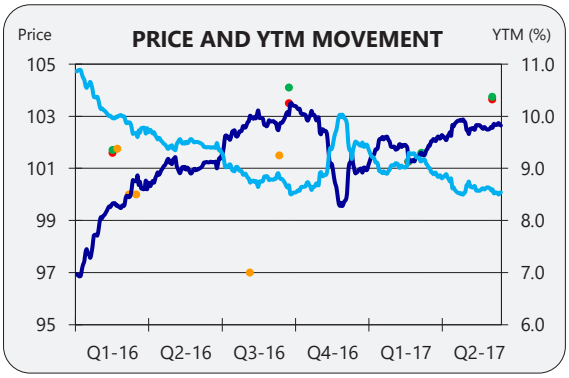
The bond series JSMR01CCN1S, was first listed on 30 September 2013 with nominal value of Rp1000.00 billion and fixed interest rate of 8.90% per annum. This series had traded 65 times in 25 trading days with total volume booked of Rp522.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 96.7300% - 102.6000% while the IBPA fair price was between 95.7119% - 102.9865%, the fair yield for this series was between 7.3534% - 10.7334%.

JSMR01CN2T

ISIN CODE : IDA000064604

Listing Date: Sep-14 — Maturity Date: Sep-16 / Sep-18

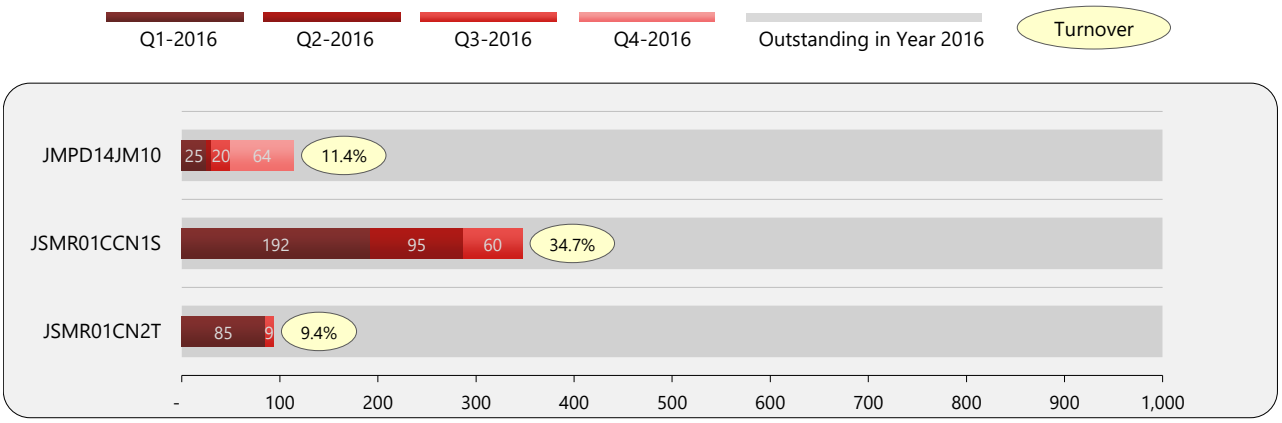




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	85.00	-	8.50	-	22.00	2.00
Frequency (X)	6	-	6	-	5	2
Trading days	4	-	3	-	2	1
Turnover Ratio (%)	34.00	-	3.40	-	8.80	0.80
CTP Price - High	101.7500	N/A	104.1000	N/A	101.6000	103.7500
Date	23-Feb	N/A	28-Sep	N/A	09-Mar	13-Jun
CTP Price - Low	100.0000	N/A	97.0000	N/A	101.2500	103.6500
Date	17-Mar	N/A	10-Aug	N/A	22-Feb	13-Jun
IBPA Fair Price	100.1956	101.5150	103.5022	100.9340	102.1496	102.6447
IBPA Fair Yield (%)	9.7724	9.2990	8.5020	9.4552	8.8575	8.5407
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.899	2.730	2.556	2.358	2.168	1.998
Convexity (yrs)	9.970	8.815	7.709	6.566	5.557	4.718
Sensitivity (%)	0.029	0.027	0.026	0.024	0.022	0.020

This series listed on 22 September 2014 and matured on 19 September 2019. This series listed with nominal amount of Rp1.00 trillion with interest rate per annum at 9.85%. During 2016, the average of total volume recorded of Rp23.38 billion/quarter while in first semester 2017 decreased to Rp12.0 billion/quarter. The market price (Centralized Trading Platform) for this series was between 97.0000% and 104.1000%. Based of IBPA fair price, this series has a fair price between 96.8576% - 103.5022% and fair yield between 8.4963% - 10.8915 during the observation period.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Jasa Marga (Persero) Tbk is BUMN, which is engaged in the business plan, build, operate and maintain toll roads as well as means completeness. JSMR's business also include land rent, advertisements and operation of other party's toll road. In 2016, JSMR managed to increase 5 toll road concession rights with the acquisition of Batang-Semarang, Balikpapan Samarinda, Manado-Bitung, Pandaan-Malang and Jakarta-Cikampek Elevated II Toll Roads.

With the addition of five toll roads, then JSMR has the right road concession 1,260 km expressway along the length of the operated toll road along the 593 km Moreover, in the end of 2016, JSMR controlled 61% market share of the toll road industry in term of road length (km) in Indonesia.

Until 2017, Jasa Marga plans to operate additional ± 177 km new toll roads, bringing the total operating toll roads operated by the Company to 738 km in 2017 or an increase by 31.62% compared to the total length of the Company's operating toll roads at present. Given the abovementioned conditions, Jasa Marga is the leader of toll road industry in Indonesia.

As of December 31, 2016, JSMR's shareholders consisted of the Government of Indonesia (70.0%), and Public (30.0%).

Financial Analysis

During 2016, JSMR's total revenues reached Rp16.66 trillion or increased by 69.2% from Rp9.84 trillion in 2015. The increase was mainly driven by increasing in toll revenues and construction revenues. Toll Revenues reached Rp7.92 trillion or increasing by 11.3% compared to Rp7.12 trillion in 2015. This increase is due to the increase of transaction tariff volume and tariff adjustment in 15 toll roads in the end of 2015 and 4 toll roads in 2016. Besides that, the increase also caused by increasing construction revenue to Rp7.83 trillion or grew significantly by 253.05%. In line with that increase, JSMR's construction expenses also increased to Rp7.78 trillion or grew 253.4% compared to 2015. Throughout 2016, JSMR succeed booked an increase of net profit which grew by 36.68% from Rp1.32 trillion to Rp1.80 trillion.

This year JSMR's assets stood at Rp53.5 trillion, up 45.7% compared to 2015. This growth was due to the increase in current other receivables by Rp8.1 trillion to Rp8.2 trillion at the end of 2016. This increase caused by the bailouts given to the government for land acquisition for toll road in the subsidiary company. From the liquidity ratios, it can be seen that JSMR's liquidity is increasing, reflected by increasing in current ratio from 0.49 in 2015 to 0.70 in 2016

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Jasa Marga (Persero) Tbk.	16,661	10.8	69.2
2.	PT Angkasa Pura II (Persero)	6,646	29.2	17.7
3.	PT Angkasa Pura I (Persero)	6,138	18.9	16.9
4.	PT Pelabuhan Indonesia I (Persero)	2,409	30.4	2.9

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAA	Affirmed	13-Jun-17	Stable
2.	Pefindo	idAA	Affirmed	9-Jun-16	Negative*
3.	Pefindo	idAA	Affirmed	9-Jun-15	Negative
4.	Pefindo	idAA	Affirmed	5-Jun-14	Stable
5.	Pefindo	idAA	Affirmed	28-Jun-13	Stable

**Negative outlook reflects Pefindo expectation that the substantial debt funded capital expenditure plan in the near term to finance new toll*

SWOT Analysis

Strengths

- Dominant position in the toll road sector.
- Strong revenue growth
- Concession period of toll roads range between 35-45 year.
- Strong profitability indicators

Weaknesses

- High dependency to toll revenue.
- Aggressive capital structure in the near to medium term

Opportunities

- Potential toll revenue growth driven by regular tariff adjustment from government.
- Government programs to enhance infrastructure in Indonesia
- The growth automotive market in Indonesia.

Threats

- Potential toll revenue growth driven by regular tariff adjustment from government.
- Government programs to enhance infrastructure in Indonesia
- The growth automotive market in Indonesia.

KEHA PT Bank KEB Hana Indonesia

AAA(idn) Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.kebhana.co.id
Corporate Sec.	:	Bayu Wisnu Wardhana
Email Corporate Sec.	:	margi_simanjuntak@kebhana.co.id

ADDRESS
Wisma Mulia, 52nd Floor
Jln. Jend. Gatot Subroto No. 42
Jakarta 12710
Phone : (021) 522-0222, 0223
Fax : (021) 522-0133

KEB Hana Bank

PT Bank KEB Hana Indonesia ("KEB Hana Bank") was established under the name PT Bank Pasar Pagi Madju based on Deed No. 25 dated April 27, 1971 and has been approved by the Minister of Justice of the Republic of Indonesia through Decision Letter No. Y.A.5/189/25 dated May 25, 1974.

As the Bank changed its status and became Commercial Bank, Bank's name was changed into PT Bank Bintang Manunggal (Bank Bima) based on Decree of Minister of Finance of the Republic of Indonesia No. 1306/KMK.013/1989 dated November 30, 1989. In 2007, Hana Financial Group acquired Bank Bima, thus the name was changed into PT Bank Hana through the Decision of Governor of Indonesia's Central Bank No. 10/20/KEP.BI/2008 dated March 18, 2008. Therefore, PT Bank Hana merged with and into PT Bank KEB Indonesia to form PT Bank KEB Hana in 2013.

One year later, PT Bank KEB Hana was changed and officially became PT Bank KEB Hana Indonesia which has been approved by Financial Services Authority (OJK) based on Decree of Board of Commissioners of OJK No. 13/KDK.03/2014 dated June 27, 2014.

KEB Hana Bank has a commitment to provide financial services that prioritize the convenience of its customers in line with its vision to become the Best Customer-Focused Bank in Indonesia. For different customer needs, KEB Hana Bank provides a wide array of products and services including consumer banking, SME, and corporate banking. As of December 2016, KEB Hana Bank has recorded total assets of Rp34,8 trillion and has operated 55 branch offices across 11 provinces in Indonesia.

The achievements of KEB Hana Bank was confirmed by winning several awards such as 2016 Investor Awards for Best Bank 2016 in the category of Commercial Banks with IDR 25 Trillion to IDR 100 Trillion Asset; 2016 Infobank Award for Very Good Financial Performance for the five-year period category; 2016 Indonesia Banking Award for The Most Reliable and The Most Efficient Bank; 2016 TOP BANK in BUKU III Category; 2016 Best Banking Brand Award by Warta Ekonomi.

With the synergy and support from Hana Financial Group as one of the largest financial holding company in South Korea, KEB Hana Bank is committed to position itself among the Top 20 Banks in Indonesia in 2020.

BOARD OF COMMISSIONERS

1. Ko Yung Ryul
2. Betty Juliaantje Parinussa *
3. Eka Noor Asmara *
4. Nasser Atorf *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Lee Hwa Soo
2. Bayu Wisnu Wardhana
3. Jong Jin Park
4. Liem Konstantinus
5. Sugiarto K. Chandra

AUDIT COMMITTEE

1. Eka Noor Asmara
2. Abdussalam Konstituanto
3. Betty Juliaantje Parinussa
4. Edi Timbul Hardiyanto
5. Ko Yung Ryul
6. Nasser Atorf

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	129,932	200,180	54.07 ▲
Placements with Other Banks	3,236,868	2,791,336	-13.76 ▼
Marketable Securities	1,457,406	2,247,950	54.24 ▲
Loans	20,990,357	26,308,898	25.34 ▲
Investments	45,446	44,231	-2.67 ▼
Property, Plant and Equipment	133,637	140,287	4.98 ▲
Total Assets	**28,554,623**	**34,801,053**	**21.88** ▲
Deposits	21,314,388	25,416,409	19.25 ▲
Fund Borrowings	1,912,634	2,767,725	44.71 ▲
Total Liabilities	**23,953,314**	**29,576,987**	**23.48** ▲
Authorized Capital (Mil. Sh)	4,600	4,600	- ▬
Authorized Capital	4,600,000	4,600,000	- ▬
Paid up Capital	2,450,000	2,450,000	- ▬
Paid up Capital (Mil. Sh)	2,450	2,450	- ▬
Par Value (Rp)	1,000	1,000	- ▬
Retained Earnings	2,326,191	2,970,383	27.69 ▲
Total Equity ...*)	4,601,309	5,224,066	13.53 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	**4,601,309**	**5,224,066**	**13.53** ▲

INCOME STATEMENTS			
Total Interest Income	**1,638,617**	**2,191,704**	**33.75** ▲
Interest Expenses	810,074	976,843	20.59 ▲
Other Operating Revenue	171,957	218,798	27.24 ▲
Other Operating Expenses	406,544	510,113	25.48 ▲
Income from Operations	**582,283**	**856,075**	**47.02** ▲
Non-Operating Revenues	1,082	-619	N/A ▼
Earning Before Tax	583,365	855,456	46.64 ▲
Income for the periods	**443,196**	**643,427**	**45.18** ▲
Comprehensive Income	429,057	622,757	45.15 ▲
Net Income ... *)	**443,196**	**643,427**	**45.18** ▲

FINANCIAL RATIOS			
DER (X)	5.21	5.66	8.76 ▲
ROA (%)	1.55	1.85	19.12 ▲
NPM (%)	27.05	29.36	8.54 ▲
EBITDA Coverage (X)	35.54	39.06	9.92 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. KEB Hana Bank, Seoul — 89.00%
2. International Finance Corporation — 9.99%
3. Bambang Setijo — 1.01%

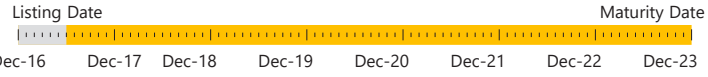
AS OF JUNE 2017

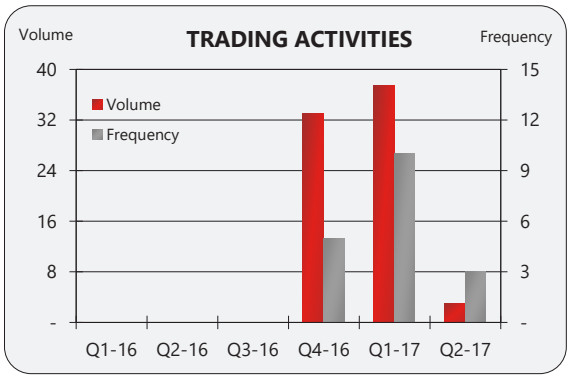
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**KEHA01SB** IDA000078802	Obligasi Subordinasi IDR Bank KEB Hana I Tahun 2016	244,000	22-Dec-16	21-Dec-23	7 years	9.95% Quarterly	21-Sep-17 21-Dec-17 21-Mar-18 21-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AA Stable
2.	**USDKEHA01SB** IDA000078901	Obligasi Subordinasi USD Bank KEB Hana I Tahun 2016	48	22-Dec-16	21-Dec-23	7 years	6.05% Quarterly	21-Sep-17 21-Dec-17 21-Mar-18 21-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AA Stable

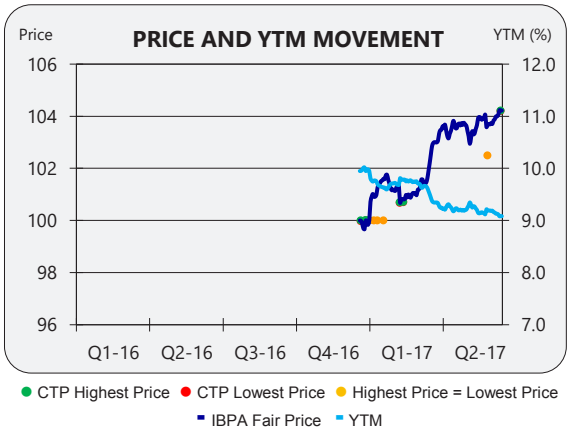
TRADING HIGHLIGHT

KEHA01SB

ISIN CODE : IDA000078802





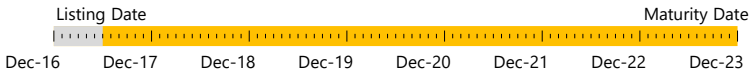


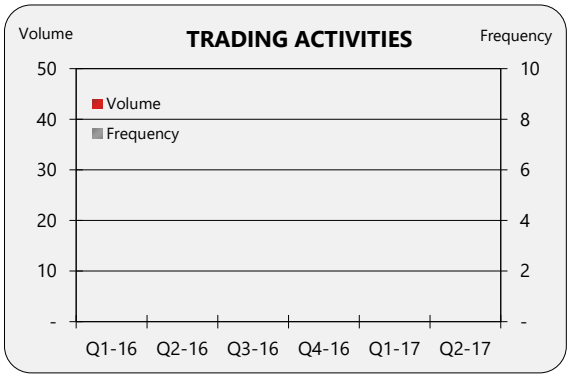
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	33.00	37.40	3.00
Frequency (X)	N/A	N/A	N/A	5	10	3
Trading days	N/A	N/A	N/A	2	6	2
Turnover Ratio (%)	N/A	N/A	N/A	54.10	61.31	4.92
CTP Price - High	N/A	N/A	N/A	100.020	100.720	104.220
Date	N/A	N/A	N/A	29-Dec	14-Feb	21-Jun
CTP Price - Low	N/A	N/A	N/A	99.980	100.000	102.500
Date	N/A	N/A	N/A	22-Dec	20-Jan	06-Jun
IBPA Fair Price	N/A	N/A	N/A	99.860	103.462	104.222
IBPA Fair Yield (%)	N/A	N/A	N/A	9.9776	9.2469	9.0825
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	4.973	4.888	4.790
Convexity (yrs)	N/A	N/A	N/A	31.219	29.873	28.464
Sensitivity (%)	N/A	N/A	N/A	0.050	0.049	0.048

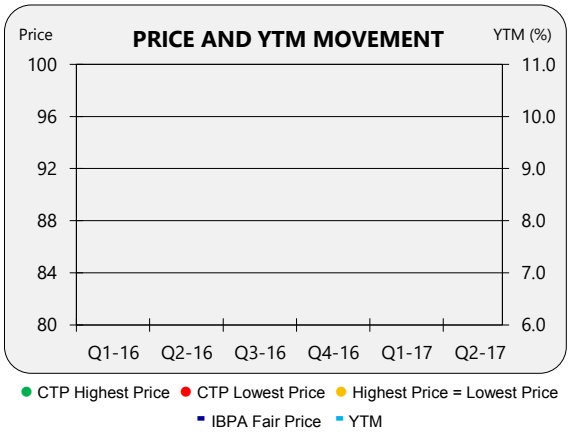
This series will mature on 21 December 2023, and was traded in 10 trading days during 2016 to Q2-2017 period. During the period, average trading volume reached Rp12.23 billion per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 99.9800% at the lowest and peaked at 104.2200%. While the IBPA fair price for this series was between 99.6682% and 104.2321%.

USDKEHA01SB

ISIN CODE : IDA000078901



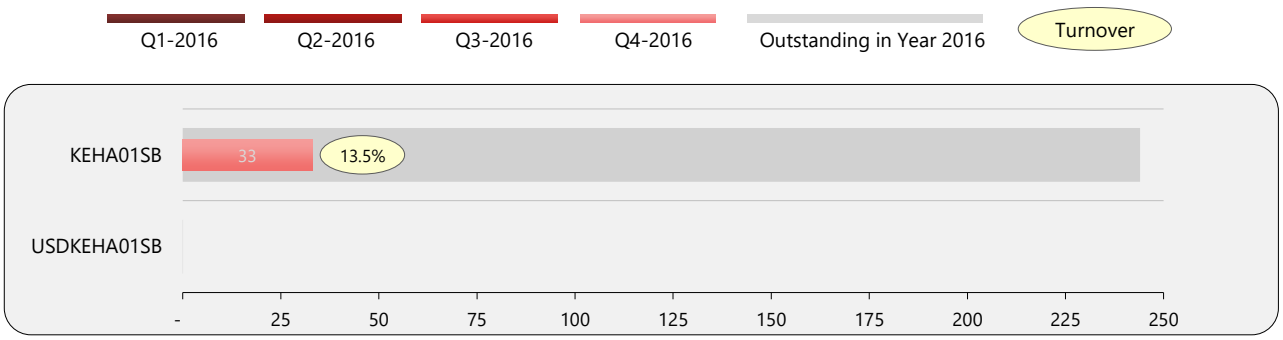




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	-	-
Frequency (X)	N/A	N/A	N/A	-	-	-
Trading days	N/A	N/A	N/A	-	-	-
Turnover Ratio (%)	N/A	N/A	N/A	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	-	-	-
IBPA Fair Yield (%)	N/A	N/A	N/A	#N/A	#N/A	#N/A
Last Date	N/A	N/A	N/A	#N/A	#N/A	#N/A
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	N/A

This series will mature on 21 December 2023 and has the outstanding amount of US$47.50 million with 6.05% fixed coupon per annum. Because this is a corporate global bond series, there was no transaction and IBPA fair prices for this series.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

Hana Financial Group acquired Bima Bank and had the name changed into PT Bank Hana in 2007. PT Bank Hana was further merged its business with PT Bank KEB Indonesia in 2013 where the name was changed into PT Bank KEB Hana. In 2014, name of PT Bank KEB Hana was changed into PT Bank KEB Hana Indonesia (KEHA) as approved by the Financial Service Authority.

KEHA's business lines consisted of collecting funds, disbursing loans, issuing bonds, purchasing, investing funds, performing custody activities, etc. The Bank currently has 55 branches spread across DKI Jakarta, Banten, West Java, Central Java, East Java, Lampung, North Sumatera, South Sulawesi, Bali, South Sumatera and South Sulawesi area. Besides branch office, KEB Hana Bank network is also including 64 On-Site ATMs, 66 Off-Site ATMs, 4 Mobile ATMs and 1 unit Mobile Cashier.

As of 2016, KEHA's ownerships structure are KEB Hana Bank Korea (88.07%), International Finance Corporation (9.99%), Bambang Setijo (1.01%), and PT Bank KEB Hana Indonesia (0.93%).

Financial Analysis

Total assets booked positive growth from Rp28.55 trillion in 2015 to Rp34.80 trillion in 2016 or grew Rp6.25 trillion (21.88%). Increase was underpinned primarily by increasing Loans amounted to Rp26.44, achieving Rp5.37 trillion or 25.47% higher than the previous year. Non-Performing Loan Gross (NPL Gross) ratio of KEB Hana Bank increased from 0.21% in 2015 to 0.61% in 2016. That level indicated that quality of KEB Hana Bank's assets was very good.

On the other hand, the interest income achieved Rp2.19 trillion in 2016 from Rp1.64 trillion booked in 2015 or grew by 33.75%. Besides that, other operating incomes also booked an increased by 27.24% to Rp218.80 billion due to increasing gain on sale of securities. Therefore, KEB Hana Bank scored Rp643.43 billion net income for fiscal year ended in 2016 that was Rp200.23 billion or 45.18% higher than Rp443.20 billion booked as of Dec 2015.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank BRISyariah	2,634	6.5	8.6
2.	PT Bank KEB Hana Indonesia	2,192	29.4	33.8
3.	PT Bank Victoria International Tbk.	2,161	4.6	7.3
4.	PT BPD Sumatera Barat	2,294	14.9	1.3
5.	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	1,901	31.9	14.2

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	AAA(idn)	Assigned	21-Nov-16	Stable

SWOT Analysis

Strengths

- Strong support from its major shareholder
- Strong capital and high quality assets
- The highest interest income growth compared to its peers

Weaknesses

- Lack of campaigns or advertising on bank's products

Opportunities

- Huge investment for the IT development to make more advanced development in the internet banking services
- Continuing promotional programs

Threats

- Huge investment for the IT development to make more advanced development in the internet banking services
- Continuing promotional programs

LTLS PT Lautan Luas Tbk.

idA-
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Trade, Services & Investment	Graha Indramas
Sub Sector	: Wholesale (Durable & Non-Durable Goods)	Jln. AIP II KS Tubun Raya No.77
Website	: www.lautan-luas.com	Jakarta 11410
Corporate Sec.	: Herman Santoso	Phone : (021) 8066-0777
Email Corporate Sec.	: herman.santoso@lautan-luas.com	Fax : (021) 8066-0020

As a leading basic and specialty chemical company in Indonesia, PT LAUTAN LUAS Tbk ("the Company" or "Lautan Luas") has been serving its customers for more than sixty five years by providing high quality products and services. The Company was established on 13 July 1951 as Persekutuan Andil Maskapai Dagang dan Industry "Lim Teck Lee" (Indonesia), aka NV Lim Teck Lee Coy. Ltd.

At present, Lautan Luas represents over 100 international principals, distributes more than 1,000 chemical products, and serves more than 2,000 industrial end-users throughout Indonesia and the Asia-Pacific region. To oversee its vast distribution networks, Lautan Luas, is headquartered in Jakarta, operates five branches and six representative offices located in major cities throughout the Indonesia archipelago. A regional office in Singapore overlooks the Company's activities in China, Thailand, and Vietnam. Lautan Luas currently operates in fourteen manufacturing facilities in Indonesia, two in China, and a water treatment chemical plant in Vietnam.

PT LAUTAN LUAS Tbk., as holder of the AEO certificate, obtained facilities in accelerating the clearance process from/to ports without document verification and physical examination, also receiving special priority services for customs simplification systems and procedures as an importer/exporter.

PT LAUTAN LUAS Tbk. and PT Taruna Bina Sarana (Lautan Luas' Group) have received Bonded Logistics Center Permits. The permits were presented by the Ministry of Finance of the Republic of Indonesia. Bonded Logistic Center is a facility to store goods from outside Indonesian Customs area and / or goods from other place in the Indonesian Costoms area, to accommodate several simple activities at certain period of time.

The Company focuses on creating value to its stakeholders, maintaining sustainable growth and developing its operational excellence. The Company recorded CAGR 2006-2016 of 18% for sales and revenues. The average for dividend payout ratio is 25% in the last 5 years.

LTLS has issued the new shelf-registered bond II/2017 in June this year with total offering target of Rp1,000 billion. The first issuance in June was Rp200 billion with coupon of 10.5%, which would be utilized for the Company's .

BOARD OF COMMISSIONERS

1. Joan Fudiana
2. Costa Antonio da Silva *
3. Hari Slamet Widodo *
4. Isien Fudianto
5. Pranata Hajadi
6. Zaenal Arifin *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Indrawan Masrin
2. Danny Suryadi Adenan
3. Herman Santoso
4. Jimmy Masrin
5. Joshua Chandraputra Asali
6. Soewandhi Soekamto

AUDIT COMMITTEE

1. Rifana Erni
2. Budi Kurniawan Ratulangi
3. Fransiskus Yoseph Ame Palle

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	120,385	69,142	-42.57 ▼
Receivables	1,410,679	1,541,696	9.29 ▲
Inventories	899,518	778,226	-13.48 ▼
Current Assets	2,649,202	2,633,477	-0.59 ▼
Property, Plant and Equipment	1,575,155	1,844,071	17.07 ▲
Total Assets	**5,393,330**	**5,658,360**	**4.91** ▲
Current Liabilities	2,727,244	2,676,623	-1.86 ▼
Interest Bearing liabilities	2,291,346	2,389,898	4.30 ▲
Total Liabilities	**3,773,710**	**3,979,344**	**5.45** ▲
Authorized Capital (Mil. Sh)	4,800	4,800	- -
Authorized Capital	600,000	600,000	- -
Paid up Capital	195,000	195,000	- -
Paid up Capital (Mil. Sh)	1,560	1,560	- -
Par Value (Rp)	125	125	- -
Retained Earnings	855,160	915,258	7.03 ▲
Total Equity ...*)	1,418,752	1,441,478	1.60 ▲
Non Controlling Interest	200,868	237,538	18.26 ▲
Total Equity	**1,619,620**	**1,679,016**	**3.67** ▲

INCOME STATEMENTS			
Total Revenues	**6,465,959**	**6,438,172**	**-0.43** ▼
Gross Profit	1,084,467	1,152,568	6.28 ▲
Interest Expenses	186,396	154,571	-17.07 ▼
Total Operating Expenses	746,854	787,885	5.49 ▲
Operating Profit	**327,495**	**341,668**	**4.33** ▲
Earning Before Tax	78,922	144,591	83.21 ▲
EBITDA	392,909	428,819	9.14 ▲
Income for the periods	**34,032**	**115,337**	**238.91** ▲
Comprehensive Income	157,320	74,209	-52.83 ▼
Net Income ... *)	**4,068**	**60,098**	**1,377.34** ▲

FINANCIAL RATIOS			
DER (X)	1.41	1.42	0.61 ▲
ROA (%)	0.63	2.04	223.03 ▲
NPM (%)	0.53	1.79	240.37 ▲
EBITDA Coverage (X)	2.11	2.77	31.61 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Caturkarsa Megatunggal	53.44%
2. Public	43.33%
3. Joan Fudiana	1.89%
4. Pranata Hajadi	0.61%
5. Indrawan Masrin	0.57%
6. Jimmy Masrin	0.16%

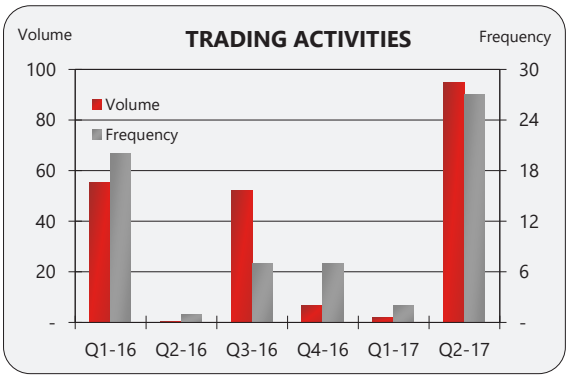
AS OF JUNE 2017

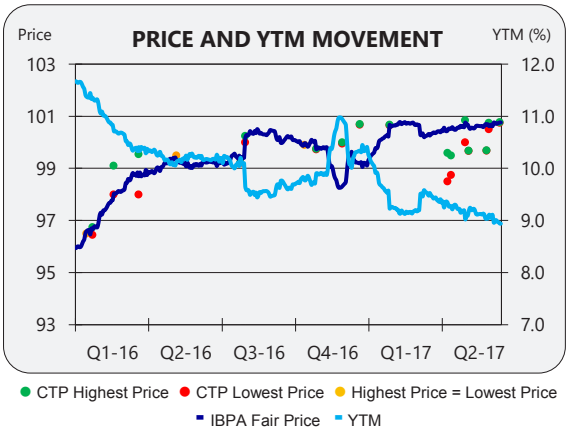
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**LTLS01CN1** IDA000058804	Obligasi Berkelanjutan I Lautan Luas Tahap I Tahun 2013	700,000	20-Jun-13	19-Jun-18	5 years	9.75% Quarterly	19-Sep-17 19-Dec-17 19-Mar-18 19-Jun-18	PT Bank Mega Tbk.	A- Stable
2.	**LTLS02CN1** IDA000081905	Obligasi Berkelanjutan II Lautan Luas Tahap I Tahun 2017	200,000	22-Jun-17	21-Jun-22	5 years	10.50% Quarterly	21-Sep-17 21-Dec-17 21-Mar-18 21-Jun-18	PT Bank Mega Tbk.	A- Stable

TRADING HIGHLIGHT

LTLS01CN1

ISIN CODE : IDA000058804





Listing Date — Maturity Date

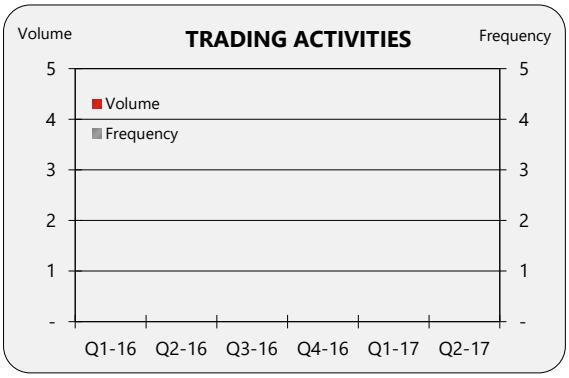
Jun-13 Jun-14 Jun-15 Jun-16 Jun-17 Jun-18

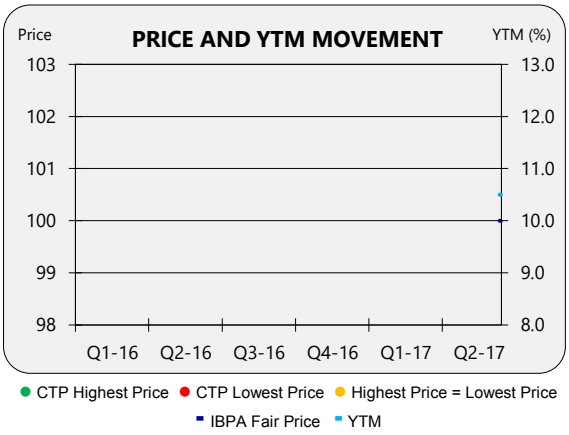
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	55.50	0.50	52.00	6.50	2.00	95.00
Frequency (X)	20	1	7	7	2	27
Trading days	4	1	2	4	1	7
Turnover Ratio (%)	31.71	0.29	29.71	3.71	1.14	54.29
CTP Price - High	99.5500	99.5000	100.2500	100.7000	100.6716	100.8500
Date	21-Mar	09-May	04-Aug	22-Dec	30-Jan	08-May
CTP Price - Low	96.4500	99.5000	99.2100	99.7300	100.6516	98.5000
Date	22-Jan	09-May	29-Jul	31-Oct	30-Jan	11-Apr
IBPA Fair Price	98.7435	99.2616	100.2193	99.1858	100.4152	100.7601
IBPA Fair Yield (%)	10.3756	10.1666	9.6081	10.3519	9.3593	8.9396
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.962	1.765	1.562	1.348	1.132	0.936
Convexity (yrs)	4.566	3.714	2.933	2.214	1.597	1.123
Sensitivity (%)	0.020	0.018	0.016	0.013	0.011	0.009

This series listed on 20 June 2013, and matured on 19 June 2018. This series listed with nominal amount of Rp700.00 billion and have fixed interest rate per annum at 9.75%. The market price for this bond observed through the Centralized Trading Platform (CTP) was between 96.4500% at the lowest and peaked at 100.8500%. However, IBPA fair price booked 95.9397% to 100.7750%. Meanwhile, the yield valued by IBPA was 8.9396% at the lowest, and 11.6715% at the highest. During 2016, average volume recorded by Rp28.63 billion/quarter and transacted 8.75 times/quarter, while during the first semester of 2017 increased to Rp48.50 billion/quarter and transacted 14.50 times/quarter.

LTLS02CN1

ISIN CODE : IDA000081905





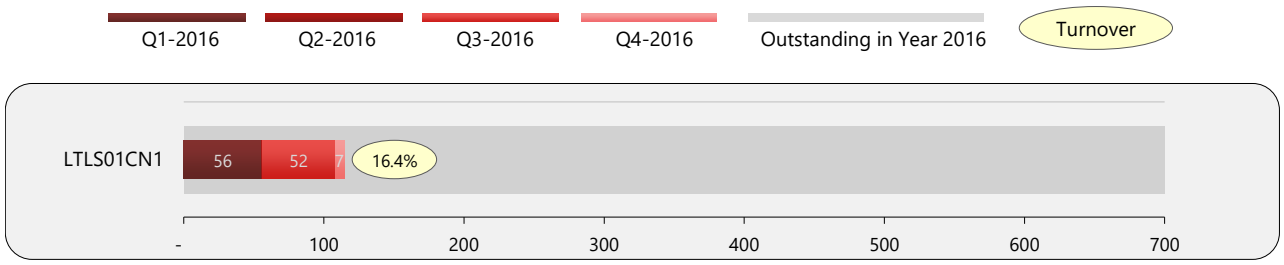
Listing Date — Maturity Date

Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	-
Frequency (X)	N/A	N/A	N/A	N/A	N/A	-
Trading days	N/A	N/A	N/A	N/A	N/A	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.9969
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	10.5007
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.849
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	18.073
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.038

This series was listed since 22 June 2017 with a maturity date on 21 June 2022 and has a fixed interest rate of 10.500% per annum. During 2016 until Q2-2017, IBPA's Fair Price moved around 99.9969% - 100.0000% and on the other side IBPA's Yield range between 10.5000% - 10.5007%. The outstanding for this series since issuance date were noted at Rp200.00 billion.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Lautan Luas Tbk (LTLS) has been serving its customers for more than sixty years by providing high quality products and services. LTLS was established on 13 July 1951 as Persekutuan Andil Maskapai Dagang dan Industri "Lim Teck Lee" (Indonesia), also known as NV Lim Teck Lee (Indonesia) Coy. Ltd. It began as an importer and distributor of basic chemicals for the batik and food industries in Indonesia. In 1965, this company changed its name to PT Lautan Luas.

At present, LTLS represents over 100 international principals, distributes more than 1,000 chemical products, and serves more than 2,000 industrial end-users throughout Indonesia and the Asia-Pacific region. LTLS currently operates 17 manufacturing facilities in Indonesia, two in China, and a water treatment chemical manufacturing plant in Vietnam.

As of December 31, 2016, LTLS's shareholders were PT Caturkarsa Megatunggal (54.05%), management (2.62%), treasury stock (3.03%) and public (40.30%).

Financial Analysis

LTLS's total revenues for 2016 were Rp6.44 trillion, decreasing slightly by Rp27.79 billion from the Rp6.47 trillion in 2015. The decreased was mainly driven by decreasing in third parties sales to Rp5.49 trillion in this year from Rp5.92 trillion in the previously year. On the other hand, LTLS's net profit for the year was Rp115.34 billion, grew significantly by 238.91% from Rp34.03 billion in 2015. The increase mainly contributed by decreasing cost of sales by Rp95.89 billion (-1.78%) and decrease in finance costs by Rp31.83 billion (-17.07%) compared to the previous year. LTLS's total assets reached Rp5.66 trillion, up 4.91% from Rp5.39 trillion in 2015. The increase was due to increasing total non-current assets at end of 2016 were Rp3.03 trillion, rose by 10.23% from Rp2.74 trillion at end of 2015. The increase in fixed assets due to expansion of LTLS manufacturing facilities became the main trigger for the increase in total non-current assets

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT AKR Corporindo Tbk.	15,213	6.9	(23.0)
2.	PT Lautan Luas Tbk.	6,438	1.8	(0.4)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA-	Affirmed	5-Apr-17	Stable
2.	Pefindo	idA-	Affirmed	12-Apr-16	Stable
3.	Pefindo	idA-	Affirmed	10-Apr-15	Stable
4.	Pefindo	idA-	Affirmed	10-Apr-14	Stable
5.	Pefindo	idA-	Affirmed	21-May-13	Stable

SWOT Analysis

Strengths

-Well diversified products, customers, and suppliers
-Long experience in specialty and basic industry
-Have three integrated business segment

Weaknesses

-High financial leverage
-Weakening cash flow protection

Opportunities

-Government policy to support local product
-Broadening its product base by diversifying its support services
-Divested entirely of the company investment

Threats

-Government policy to support local product
-Broadening its product base by diversifying its support services
-Divested entirely of the company investment

MAPI PT Mitra Adiperkasa Tbk.

idAA-
Stable

Data as of	:	**June 2017**
Sector	:	Trade, Services & Investment
Sub Sector	:	Retail Trade
Website	:	www.map-indonesia.com
Corporate Sec.	:	Johanes Ridwan
Email Corporate Sec.	:	corporate.secretary@map.co.id

ADDRESS
Sahid Sudirman Center, 29th Fl.
Jln. Jend. Sudirman Kav. 86
Jakarta 10220
Phone : (021) 8064-8488
Fax : (021) 5740-150

PT Mitra Adiperkasa Tbk. is a lifestyle retail company. As of July 2016, MAP operates 1,933 retail outlets in 68 major cities throughout Indonesia. The major retail concepts under the group among others.

The major retail concepts under the group among others: **Department Stores**: Sogo, Debenhams, Seibu and Galleries Lafayette; **Fashion & Lifestyle**: Zara, Marks & Spencer, Topman, Topshop, Next, Kipling, Lacoste, Nautica, Massimo Dutti, Staccato, Crabtree & Evelyn, Swarovski, Zara Home and Sephora; **Sports**: Converse, Golf House, Payless ShoeSource, Oakley, Planet Sports, Reebok, Rockport, Skechers, Sports Station, The Athlete's Foot and The Sports Warehouse; **Food & Beverage**: Starbucks, Burger King, Domino's Pizza, Pizza Marzano, Krispy Kreme, Cold Stone Creamery Ice Cream, Godiva and Paul Bakery; **Kids**: Kidz Station, Oshkosh B'Gosh, and Carter's; **Others**: Kinokuniya and Alun Alun Indonesia. For more information about MAP please visit www.map.co.id

BOARD OF COMMISSIONERS

1. Mien Sugandhi *
2. Agus Gozali
3. Christine Barki
4. Handaka Santosa
5. Prabukusumo *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Herman Leopold Mantiri
2. Hendry Hasiholan Batubara
3. Johanes Ridwan
4. Michael David Capper
5. Sjeniwati Gusman
6. Susiana Latif
7. Virendra Prakash Sharma

AUDIT COMMITTEE

1. Prabukusumo
2. Imam Sugiarto
3. Riono Trisongko

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	503,892	1,525,716	202.79 ▲
Receivables	568,003	578,011	1.76 ▲
Inventories	3,356,489	3,006,978	-10.41 ▼
Current Assets	5,696,202	6,616,256	16.15 ▲
Property, Plant and Equipment	2,437,928	2,636,983	8.16 ▲
Total Assets	**9,482,935**	**10,683,438**	**12.66** ▲
Current Liabilities	3,290,535	4,181,304	27.07 ▲
Interest Bearing liabilities	3,655,942	4,499,879	23.08 ▲
Total Liabilities	**6,508,024**	**7,479,928**	**14.93** ▲
Authorized Capital (Mil. Sh)	4,000	4,000	- ▬
Authorized Capital	2,000,000	2,000,000	- ▬
Paid up Capital	830,000	830,000	- ▬
Paid up Capital (Mil. Sh)	1,660	1,660	- ▬
Par Value (Rp)	500	500	- ▬
Retained Earnings	1,697,102	1,905,578	12.28 ▲
Total Equity ...*)	2,974,895	3,203,495	7.68 ▲
Non Controlling Interest	15	15	-1.08 ▼
Total Equity	**2,974,911**	**3,203,510**	**7.68** ▲

INCOME STATEMENTS			
Total Revenues	**12,832,798**	**14,149,615**	**10.26** ▲
Gross Profit	5,782,715	6,873,018	18.85 ▲
Interest Expenses	329,513	303,996	-7.74 ▼
Total Operating Expenses	5,634,626	6,471,528	14.85 ▲
Operating Profit	**5,854,156**	**6,471,528**	**10.55** ▲
Earning Before Tax	148,089	401,490	171.11 ▲
EBITDA	1,056,800	1,329,083	25.76 ▲
Income for the periods	**30,095**	**208,476**	**592.72** ▲
Comprehensive Income	68,507	228,600	233.69 ▲
Net Income ... *)	**37,334**	**208,476**	**458.41** ▲

FINANCIAL RATIOS			
DER (X)	1.23	1.40	14.30 ▲
ROA (%)	0.32	1.95	514.88 ▲
NPM (%)	0.23	1.47	528.26 ▲
EBITDA Coverage (X)	3.21	4.37	36.32 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Satya Mulia Gema Gemilang 56.00%
2. Public 44.00%

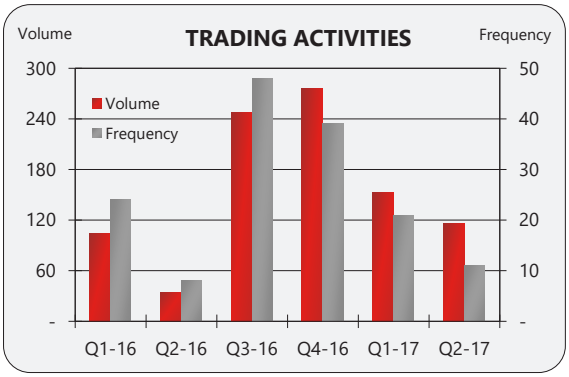
AS OF JUNE 2017

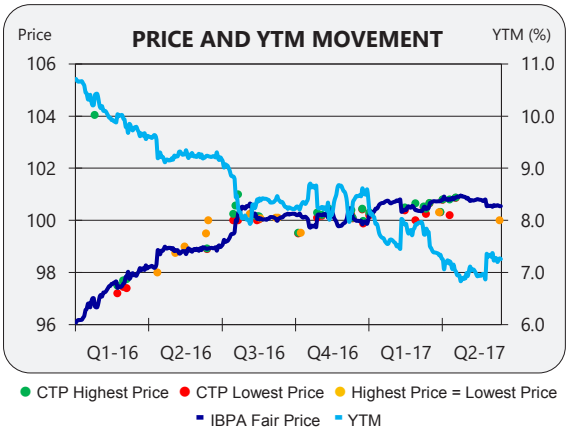
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MAPI01BCN1** IDA0000558B7	Obligasi Bekelanjutan Mitra Adiperkasa Tahap I Tahun 2012 Seri B	447,000	13-Dec-12	12-Dec-17	5 years	8.45% Quarterly	12-Sep-17 12-Dec-17 - -	PT Bank CIMB Niaga Tbk.	AA- Stable
2.	**MAPI01BCN2** IDA0000617B1	Obligasi Berkelanjutan I Mitra Adiperkasa Tahap II Tahun 2014 Seri B	280,000	21-Feb-14	20-Feb-19	5 years	11.50% Quarterly	20-Aug-17 20-Nov-17 20-Feb-18 20-May-18	PT Bank CIMB Niaga Tbk.	AA- Stable
3.	**MAPI01BCN3** IDA0000647B8	Obligasi Berkelanjutan I Mitra Adiperkasa Tahap III Tahun 2014 Seri B	200,000	22-Sep-14	19-Sep-19	5 years	10.90% Quarterly	19-Jun-17 19-Sep-17 19-Dec-17 19-Mar-18	PT Bank CIMB Niaga Tbk.	AA- Stable
4.	**MAPI01ACN3** IDA0000647A0	Obligasi Berkelanjutan I Mitra Adiperkasa Tahap III Tahun 2014 Seri A	150,000	22-Sep-14	19-Sep-17	3 years	10.30% Quarterly	19-Jun-17 19-Sep-17 - -	PT Bank CIMB Niaga Tbk.	AA- Stable

TRADING HIGHLIGHT

MAPI01BCN1

ISIN CODE : IDA0000558B7





Listing Date — Maturity Date

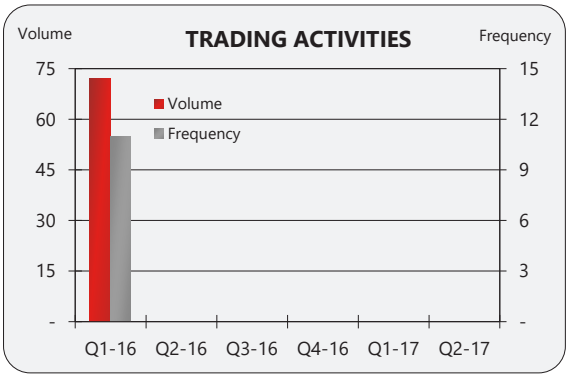
Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Dec-17

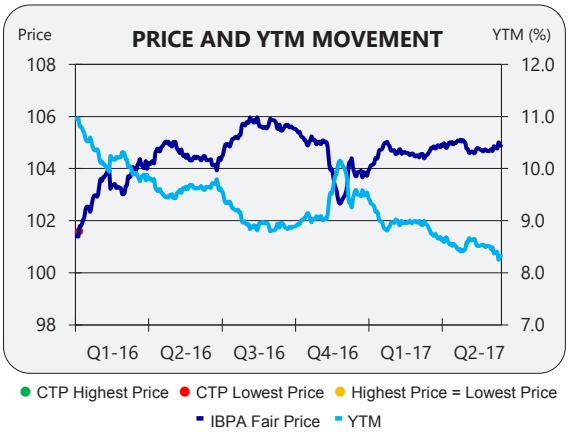
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	104.00	34.50	247.00	276.00	153.00	116.00
Frequency (X)	24	8	48	39	21	11
Trading days	4	6	10	12	8	5
Turnover Ratio (%)	93.06	30.87	221.03	246.98	136.91	103.80
CTP Price - High	104.0500	100.0000	101.0000	100.4500	100.6700	100.8800
Date	26-Jan	15-Jun	27-Jul	27-Dec	20-Mar	25-Apr
CTP Price - Low	95.6000	98.0000	100.0000	74.4180	100.0000	100.0000
Date	26-Jan	13-Apr	19-Aug	24-Nov	02-Mar	21-Jun
IBPA Fair Price	98.1614	99.0255	100.2459	99.9540	100.7319	100.5469
IBPA Fair Yield (%)	9.6176	9.1726	8.2296	8.4970	7.3287	7.2574
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.554	1.343	1.126	0.900	0.670	0.459
Convexity (yrs)	2.894	2.194	1.579	1.047	0.619	0.324
Sensitivity (%)	0.016	0.013	0.011	0.009	0.007	0.005

This series will mature on 12 December 2017, and was traded in 45 trading days during 2016 to Q2-2017 period. During the period, average trading volume reached Rp155.08 billion per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) peaked at 104.0500%. While the IBPA fair price for this series was between 96.0801% and 100.9559%.

MAPI01BCN2

ISIN CODE : IDA0000617B1





Listing Date — Maturity Date

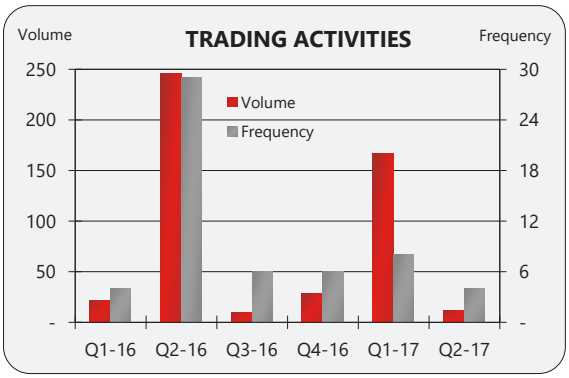
Feb-14 Feb-15 Feb-16 Feb-17 Feb-18 Feb-19

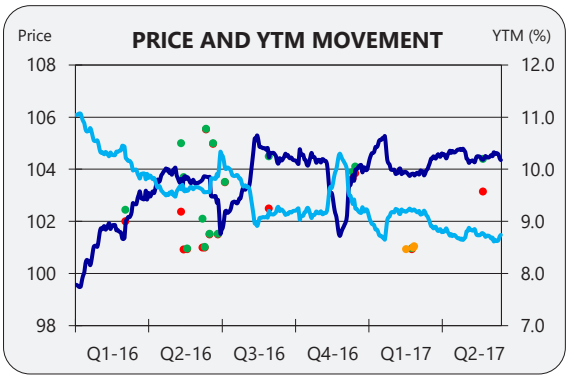
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	72.00	-	-	-	-	-
Frequency (X)	11	-	-	-	-	-
Trading days	3	-	-	-	-	-
Turnover Ratio (%)	102.86	-	-	-	-	-
CTP Price - High	110.5500	N/A	N/A	N/A	N/A	N/A
Date	07-Jan	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	81.7325	N/A	N/A	N/A	N/A	N/A
Date	26-Feb	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	103.9915	104.4358	105.6185	103.7700	104.8491	104.8746
IBPA Fair Yield (%)	9.8786	9.5742	8.8609	9.5265	8.6664	8.3232
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.416	2.241	2.061	1.864	1.670	1.494
Convexity (yrs)	7.032	6.042	5.110	4.196	3.386	2.723
Sensitivity (%)	0.024	0.022	0.021	0.019	0.017	0.015

The bond series MAPI01BCN2, was first listed on 21 February 2014 with nominal value of Rp280.00 billion and fixed interest rate of 11.50% per annum. This series had traded 11 times in 3 trading days with total volume booked of Rp72.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 81.7325% - 110.5500% while the IBPA fair price was between 101.3963% - 105.9677%, the fair yield for this series was between 8.2539% - 10.9621%.

MAPI01BCN3

ISIN CODE : IDA0000647B8





Listing Date — Maturity Date

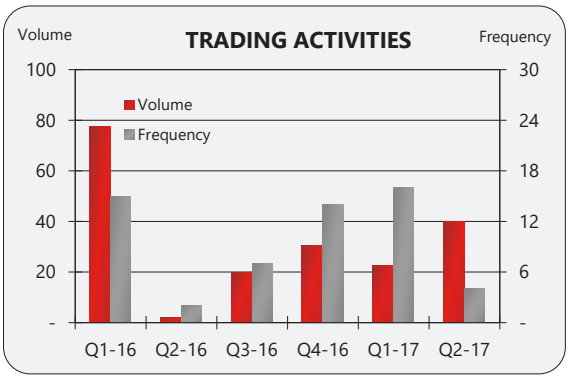
Sep-14 Sep-15 Sep-16 Sep-17 Sep-18 Sep-19

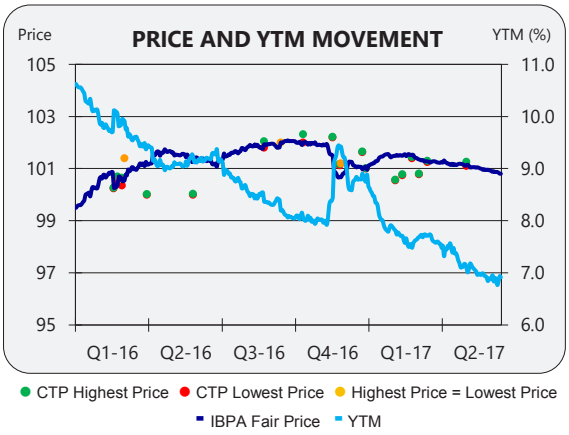
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22.00	246.00	10.00	28.00	167.00	12.00
Frequency (X)	4	29	6	6	8	4
Trading days	1	9	2	2	4	1
Turnover Ratio (%)	44.00	492.00	20.00	56.00	334.00	24.00
CTP Price - High	102.4500	105.5500	104.5000	104.1000	101.0400	104.4000
Date	03-Mar	13-Jun	02-Sep	16-Dec	01-Mar	31-May
CTP Price - Low	102.0000	100.9200	102.5000	103.6500	100.9400	103.1500
Date	03-Mar	17-May	02-Sep	14-Dec	27-Feb	31-May
IBPA Fair Price	102.8365	101.6786	104.4503	103.9671	104.4972	104.3516
IBPA Fair Yield (%)	9.9122	10.2796	9.1697	9.2323	8.8377	8.7408
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.861	2.685	2.521	2.336	2.148	1.980
Convexity (yrs)	9.788	8.603	7.556	6.486	5.488	4.658
Sensitivity (%)	0.029	0.027	0.025	0.023	0.021	0.020

This series listed on 22 September 2014, and matured on 19 September 2019. This series issued with nominal amount of Rp200.00 billion and have fixed interest rate per annum at 10.90%. Average trading volume for this series reached Rp76.50 billion/quarter on 2016 and increased to Rp89.50 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 100.9200% – 105.5500% while the IBPA fair price was between 99.4817% – 105.3012%. The IBPA fair yield for this series was between 8.6157% – 11.0707%.

MAPI01ACN3

ISIN CODE : IDA0000647A0





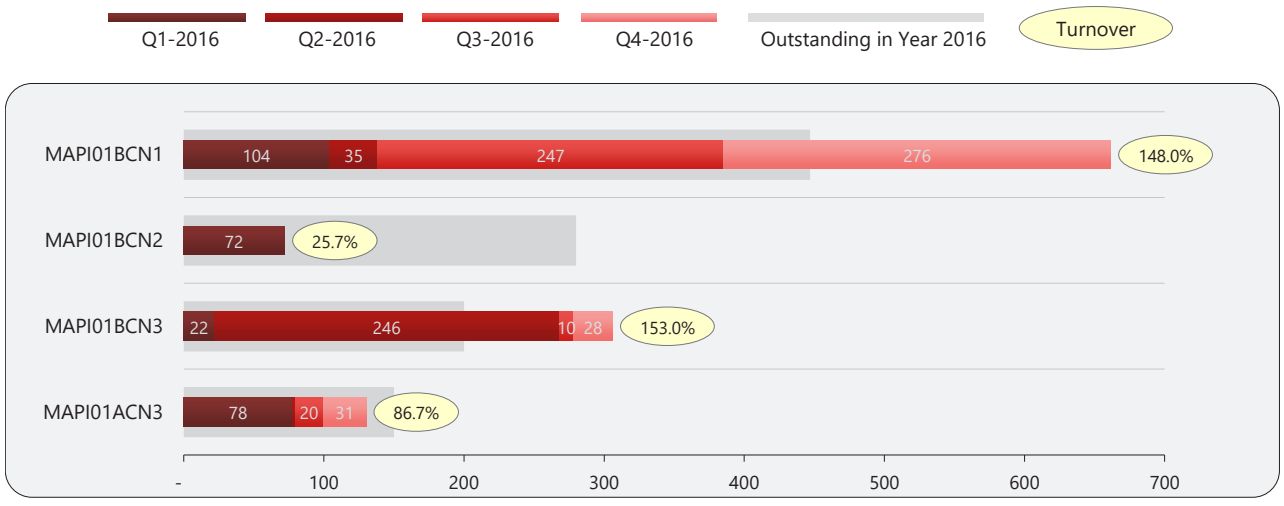
Listing Date — Maturity Date

Sep-14 Mar-15 Sep-15 Mar-16 Sep-16 Mar-17 Sep-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	77.50	2.00	20.00	30.60	22.40	40.00
Frequency (X)	15	2	7	14	16	4
Trading days	6	1	2	6	5	1
Turnover Ratio (%)	206.67	5.33	53.33	81.60	59.73	106.67
CTP Price - High	101.4000	100.0300	102.0500	102.3200	101.4500	101.2700
Date	02-Mar	27-May	29-Aug	14-Oct	27-Feb	09-May
CTP Price - Low	100.0000	100.0000	101.8000	101.0000	100.5500	101.1100
Date	31-Mar	27-May	29-Aug	30-Dec	06-Feb	09-May
IBPA Fair Price	101.1733	101.3121	102.0555	101.0657	101.2218	100.8040
IBPA Fair Yield (%)	9.4123	9.1480	8.0714	8.7512	7.5580	6.9136
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.345	1.133	0.914	0.686	0.452	0.238
Convexity (yrs)	2.209	1.600	1.080	0.645	0.317	0.115
Sensitivity (%)	0.013	0.011	0.009	0.007	0.005	0.002

This series, matured on 19 September 2017, had average turnover of 85.56%/quarter and traded in 21 trading days during 2016 to Q2-2017. In 2016, average trading volume amounted to Rp32.53 billion/quarter with average frequency about 10 times per quarter, while during the first semester of 2017 the average volume decreased to Rp31.20 billion/quarter with average frequency 10 times/quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was between 100.0000% at the lowest and peaked at 102.3200%, meanwhile the range of IBPA fair price stood between 99.4953% and 102.0827%. The yield valued by IBPA for this series were 6.7656% at the lowest and 10.6239% at the highest.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Mitra Adiperkasa Tbk. (MAPI) operates in the family clothing stores sector. MAPI engages in the trading of clothing, shoes, accessories, bags and sports equipment in 1,931 stores and outlets located in Jakarta, Bandung, Surabaya, Bali, Medan, Makassar, Batam, Manado and other cities in Indonesia. Its subsidiaries are engaged in the retail business, department stores, manufacturing, cafes and restaurants, bookstores and others.

MAPI is the retail company for famous brands such as Converse, Reebok, Etonic, Nine West, Marks & Spencer, Zara, Next, Kipling, Nikko, Toy Biz, OshKosh B'gosh, Starbucks Coffee, Spicegarden and Chatterbox Café.

As of December 2016, MAPI's shareholder was PT Satya Mulia Gema Gemilang (56.0%) and public (44.0%)

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Sumber Alfaria Trijaya Tbk.	56,107	1.0	16.2
2.	PT Tiphone Mobile Indonesia Tbk.	27,310	1.7	23.9
3.	PT Mitra Adiperkasa Tbk.	14,150	1.5	10.3

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAA-	Affirmed	5-Sep-16	Stable*
2.	Pefindo	idAA-	Affirmed	11-Sep-15	Negative
3.	Pefindo	idAA-	Assigned	26-May-15	Negative**
4.	Pefindo	idAA-	Affirmed	4-Sep-14	Stable
5.	Pefindo	idAA-	Affirmed	3-Sep-13	Stable

***The negative outlook was assigned to anticipate weaker-than-projected capital structure resulting from lowering profitability margins*

SWOT Analysis

Strengths

- Strong market position in the modern retail industry
- Well-diversified existing stores
- Above average cash flow protection

Weaknesses

- Moderate capital structure due to sizeable capital expenditures
- Lowering profitability margin

Opportunities

- Rapid urbanization, growing affluence, and the phenomenal growth of its middle class
- The higher consumer spending

Threats

- Rapid urbanization, growing affluence, and the phenomenal growth of its middle class
- The higher consumer spending

Financial Analysis

The Company posted net revenue of Rp14.15 trillion in 2016 or increased by 10.26% from previous year of Rp12.83 trillion. Specialty stores and department stores were still the two main key performers for the Company revenues. Specialty Stores contributed Rp9.70 trillion (68.70%), while Department Stores contributed Rp2.50tn (17.40%). Net revenue for Specialty Stores increased by 14.40%, while net revenue from Department Stores decreased by 3.60%. This year, the Company's gross profit increased by 14.51% to Rp6.87 trillion compared to Rp6.00 trillion in 2015. Therefore gross profit margin increased by 1.80% from 46.77% in 2015 to Rp48.58% in 2016. In 2016, the total current assets of the Company increased by 16.15% to Rp6.62 trillion due to the increased in cash and cash equivalent of Rp1.02 trillion, while total non-current assets increased by 7.42% to Rp4.07 trillion.

MAYA PT Bank Mayapada Internasional Tbk.

idA-
Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.bankmayapada.com
Corporate Sec.	:	Jennifer Ann
Email Corporate Sec.	:	jennifer.ann@bankmayapada.com

ADDRESS
Mayapada Tower, 1st Fl.
Jln. Jend. Sudirman Kav. 28
Jakarta 12920
Phone : (021) 521-2288, 521-2300
Fax : (021) 579-40100

BANK MAYAPADA
Melayani Dengan Komitmen

Bank Mayapada focuses in commercial and trade, both corporate and SME (SME Banking and Micro Banking). Bank Mayapada constantly expanding the business with a high attention to the principle of prudence and Good Corporate Governance practice. As of March 2017, Bank Mayapada has banking services network consisting of 1 Main Office, 26 Branch Offices, 85 Sub-branch Offices, 4 Cash Offices and 86 Functional Offices. The network is also supported by 134 unit Bank Mayapada ATM and 1 CDM as well as 101.723 ATM in cooperation with ATM Bersama and Prima, and 428.254 EDC network throughout Indonesia.

In June 2017, Bank Mayapada is officially regarded as Bank BUKU III by the authority. Bank Mayapada also obtained the Charter Award from Infobank Magazine as "SANGAT BAGUS" financial performance in 2015 and the Platinum Trophy "SANGAT BAGUS" financial performance in 2004-2015, consecutively.

BOARD OF COMMISSIONERS

1. Dato' Sri. Tahir
2. Hendra
3. Insmerda Lebang *
4. Kumhal Djamil *
5. Lee Wei Cheng
6. Winarto *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Hariyono Tjahjarijadi
2. Andreas Wiryanto
3. Chang Fa Hsiang
4. Hariati Tupang
5. Hung Li Chen
6. Jane Dewi Tahir
7. Rudy Mulyono
8. Wang Tien Chen

AUDIT COMMITTEE

1. Insmerda Lebang
2. Benny K. Yudiaatmaja
3. Usman Gumanti Saleh

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash on Hand	161,914	160,221	-1.05	▼
Placements with Other Banks	5,606,786	5,439,470	-2.98	▼
Marketable Securities	2,636,602	2,841,950	7.79	▲
Loans	34,099,344	46,674,165	36.88	▲
Investments	-	-	-	-
Property, Plant and Equipment	754,370	1,277,383	69.33	▲
Total Assets	**47,305,954**	**60,839,102**	**28.61**	▲
Deposits	41,263,621	52,100,198	26.26	▲
Fund Borrowings	-	-	-	-
Total Liabilities	**42,718,881**	**53,785,630**	**25.91**	▲
Authorized Capital (Mil. Sh)	4,947	21,447	333.54	▲
Authorized Capital	650,000	2,300,000	253.85	▲
Paid up Capital	585,744	647,236	10.50	▲
Paid up Capital (Mil. Sh)	4,304	4,919	14.29	▲
Par Value (Rp)	500 & 100	500 & 100	-	-
Retained Earnings	1,892,359	2,619,379	38.42	▲
Total Equity ...*)	4,587,073	7,053,472	53.77	▲
Non Controlling Interest	-	-	-	-
Total Equity	**4,587,073**	**7,053,472**	**53.77**	▲

INCOME STATEMENTS				
Total Interest Income	**5,002,094**	**6,029,021**	**20.53**	▲
Interest Expenses	3,306,066	3,611,373	9.23	▲
Other Operating Revenue	48,972	41,511	-15.23	▼
Other Operating Expenses	867,181	1,419,925	63.74	▲
Income from Operations	**877,818**	**1,039,234**	**18.39**	▲
Non-Operating Revenues	395	47,966	12,047.81	▲
Earning Before Tax	878,213	1,087,200	23.80	▲
Income for the periods	**652,325**	**820,191**	**25.73**	▲
Comprehensive Income	658,227	1,566,747	138.03	▲
Net Income ... *)	**652,325**	**820,191**	**25.73**	▲

FINANCIAL RATIOS				
DER (X)	9.31	7.63	-18.12	▼
ROA (%)	1.38	1.35	-2.23	▼
NPM (%)	13.04	13.60	4.32	▲
EBITDA Coverage (X)	17.55	17.24	-1.78	▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1.	JPMCB Cathay Life Insurance Co. Ltd	40.00%
2.	PT Mayapada Karunia	26.42%
3.	Public (<5%)	12.97%
4.	Galasco Investment Limited	10.00%
5.	Unity Rise Ltd.	7.31%
6.	PT Mayapada Kasih	3.30%

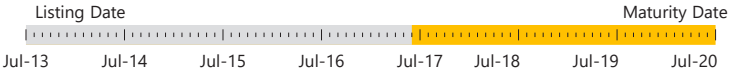
AS OF JUNE 2017

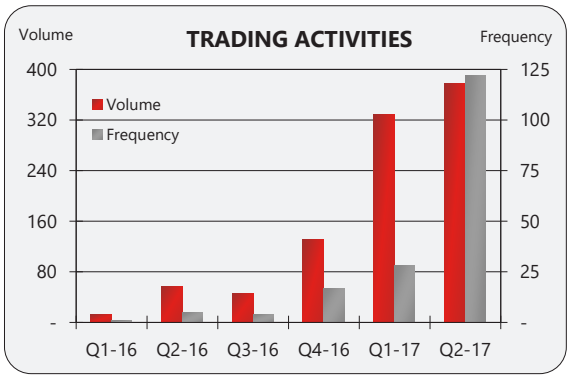
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MAYA03SB** IDA000059901	Obligasi Subordinasi Bank Mayapada III Tahun 2013	700,000	08-Jul-13	05-Jul-20	7 years	11.00% Quarterly	05-Jul-17 05-Oct-17 05-Jan-18 05-Apr-18	PT Bank Mega Tbk.	A- Stable
2.	**MAYA04SB** IDA000066104	Obligasi Subordinasi Bank Mayapada IV Tahun 2014	255,800	18-Dec-14	17-Dec-21	7 years	12.50% Quarterly	17-Sep-17 17-Dec-17 17-Mar-18 17-Jun-18	PT Bank Mega Tbk.	BBB+ Stable

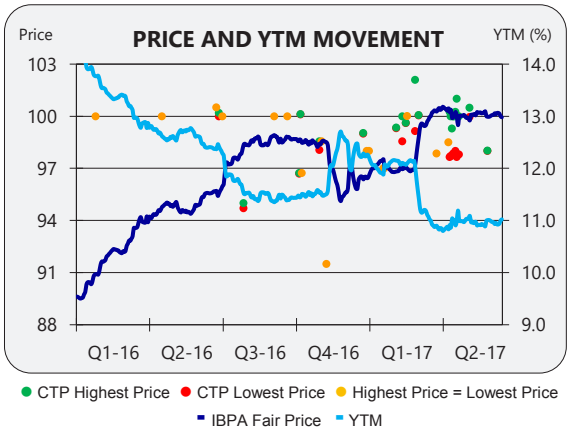
TRADING HIGHLIGHT

MAYA03SB

ISIN CODE : IDA000059901





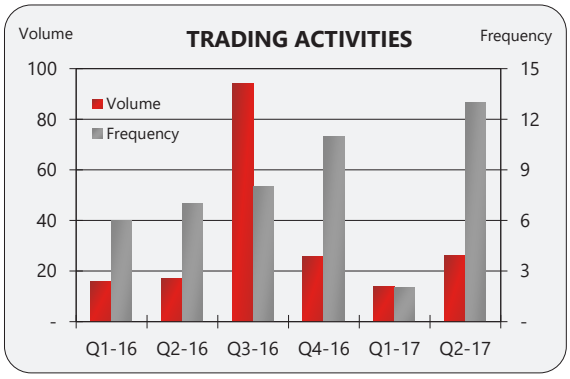


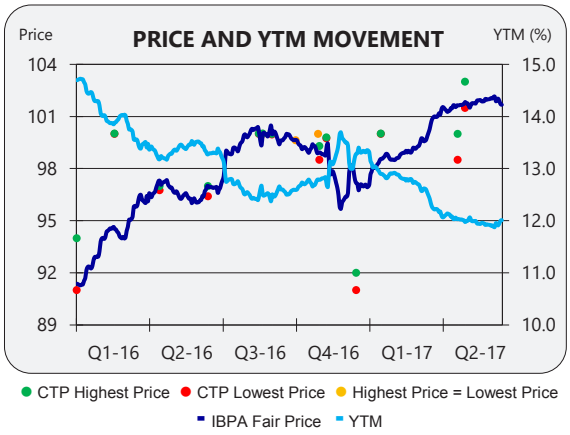
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	57.00	45.00	131.00	328.00	378.00
Frequency (X)	1	5	4	17	28	122
Trading days	1	4	3	8	10	12
Turnover Ratio (%)	6.86	32.57	25.71	74.86	187.43	216.00
CTP Price - High	100.000	100.514	100.000	100.120	102.100	101.000
Date	26-Jan	23-Jun	26-Sep	11-Oct	01-Mar	25-Apr
CTP Price - Low	100.000	100.000	94.700	91.500	97.000	97.650
Date	26-Jan	30-Jun	02-Aug	10-Nov	23-Jan	25-Apr
IBPA Fair Price	93.897	95.987	98.671	96.437	100.365	99.941
IBPA Fair Yield (%)	12.8719	12.2805	11.4389	12.2627	10.8538	11.0215
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.231	3.099	2.962	2.787	2.643	2.493
Convexity (yrs)	13.063	11.931	10.822	9.565	8.543	7.571
Sensitivity (%)	0.032	0.031	0.030	0.028	0.026	0.025

This series has an outstanding amount of Rp700 billion with fixed coupon per annum at 11.00%. During 2016 to the end of June 2017, total trading volume for the series was Rp951 billion and transacted 177 times. In 2016, average trading volume amounted to Rp61.25 billion/quarter while during the first semester of 2017 the average volume increased to Rp353 billion/quarter. The market prices for this series observed through the Centralized Trading Platform (CTP) were 91.5000% at the lowest and 102.1000% at the highest. During the observation period, the range of IBPA fair price was stood between 89.5067% and 100.5399%, while the fair yield were 11.3523% at the lowest, and 14.1978% at the highest.

MAYA04SB

ISIN CODE : IDA000066104

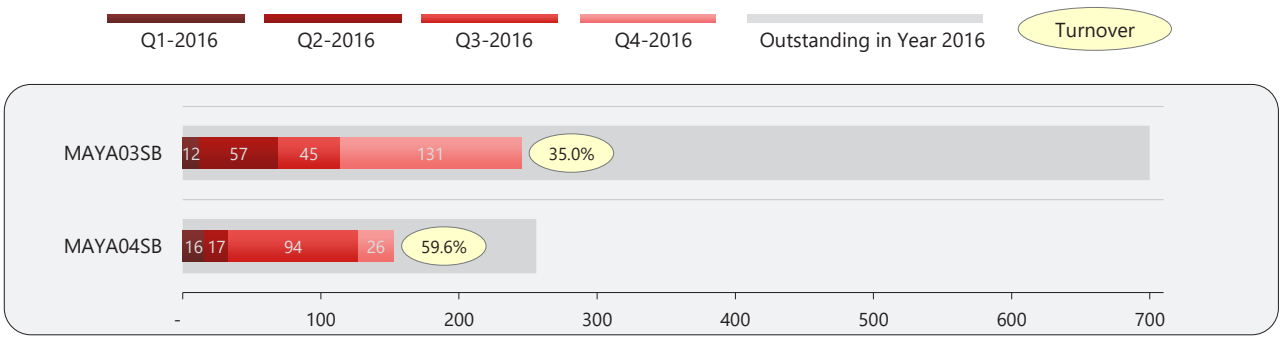




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16.00	17.00	94.00	25.70	14.00	26.00
Frequency (X)	6	7	8	11	2	13
Trading days	2	2	3	5	1	2
Turnover Ratio (%)	25.00	26.56	146.88	40.16	21.88	40.63
CTP Price - High	100.020	97.000	100.020	100.000	100.020	103.000
Date	18-Feb	14-Jun	25-Aug	01-Nov	18-Jan	05-May
CTP Price - Low	91.000	96.400	99.970	91.000	100.000	98.500
Date	04-Jan	14-Jun	06-Sep	16-Dec	18-Jan	26-Apr
IBPA Fair Price	96.112	97.335	99.683	96.935	101.107	101.675
IBPA Fair Yield (%)	13.4761	13.1906	12.5823	13.3526	12.1766	12.0109
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.976	3.871	3.770	3.613	3.514	3.402
Convexity (yrs)	20.322	19.104	17.944	16.444	15.385	14.303
Sensitivity (%)	0.040	0.039	0.038	0.036	0.035	0.034

This series will mature on 17 December 2021, and was traded in 15 trading days during 2016 to Q2-2017 period. During the period, average trading volume reached Rp32.12 billion per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 91.0000% at the lowest and peaked at 103.0000%. While the IBPA fair price for this series was between 91.2811% and 102.1419%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Bank Mayapada Internasional (MAYA) was established on 7 September 1989 and is headquartered in Jakarta. The bank provides a wide range of banking products and services such as savings, deposits, investment & bancassurance, loans, etc. In 2016, the bank launched its new funding product initiated by the Financial Services Authority (OJK), namely Tabungan Simpanan Pelajar (SimPel). The product aims to educate public to start saving in bank from an early stage.

As of December 2016, the bank has expanded its offices network to 212 offices scattered in 81 cities in 23 provinces. The bank has also expanded its ATM network to 135 units.

At the end of 2016, the total shareholders of the bank reached 532 shareholders with the majority shareholding of the bank is owned by JPMCB-Cathay Life Insurance Co.Ltd (40% shareholding). While the remaining shareholders are Galasco Investment Limited (10%), Unity Rise Limited (7.31%), PT Mayapada Karunia (26.42%), PT Mayapada Kasih (3.30%), and Public (12.97%).

Financial Analysis

Bank Mayapada successfully recorded a 25.73% increase in net income compared to 2015, from Rp658.23 billion to Rp1.57 trillion. This increase was driven by net Interest Income that grew 42.55% from Rp1.70 trillion to Rp2.42 trillion in 2016. This increase especially resulted from the increase of loans distributed that was up by 37.84% to Rp47.20 trillion. Bank Mayapada total assets in 2016 was recorded at Rp60.84 trillion, a 28.61% from the previous year at Rp47.31 trillion. The bank also managed to reduce its credit risk as shown by the decreasing gross NPL ratio from 2.52% to 2.11%. However, the bank only recorded slight increase in Net Interest Margin (NIM) from 4.78% to 5.16%. The bank also managed to maintain its Capital Adequacy Ratio that increased from 12.97% to 13.34%.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Bukopin Tbk.	9,409	11.6	13.3
2.	PT Bank UOB Indonesia	7,404	6.5	2.9
3.	PT Bank Mayapada Internasional Tbk.	6,029	13.6	20.5
4.	Lembaga Pembiayaan Ekspor Indonesia	6,480	21.8	19.6
5.	PT Bank Pembangunan Daerah Jawa Tengah	5,305	18.5	16.7

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA-	Affirmed	8-Sep-16	Stable
2.	Pefindo	idA-	Affirmed	8-Sep-15	Negative
3.	Fitch Ratings	BBB+(idn)	Downgraded *	8-May-15	Stable
4.	Pefindo	idA-	Affirmed	30-Sep-14	Stable
5.	Fitch Ratings	A-(idn)	Affirmed	26-May-14	Stable

**Due to strong credit growth appetite despite weaker operating environment*

SWOT Analysis

Strengths

-Adequate liquidity
-Strong credit surveillance policy
-Improving asset quality

Weaknesses

-High funding dependence on time deposits
-Weakened capital profile
-High exposure to corporate sector
-Limited network

Opportunities

-Government's tax amnesty program that brings more liquidity into financial system
-The implementation of Loan to Funding Ratio (LFR) that can widen banking sector liquidity
-Government commitment to improve financial literacy

Threats

-Government's tax amnesty program that brings more liquidity into financial system
-The implementation of Loan to Funding Ratio (LFR) that can widen banking sector liquidity
-Government commitment to improve financial literacy

MDLN PT Modernland Realty Tbk.

idA
Negative

Data as of	: **June 2017**	ADDRESS
Sector	: Property, Real Estate And Building Construction	Green Central City, Commercial Area 5th. Floor
Sub Sector	: Property And Real Estate	Jln. Gajah Mada No. 188
Website	: www.modernland.co.id	Jakarta Barat 11120
Corporate Sec.	: Cuncun M. Wijaya Wibowo	Phone : (021) 2936-5888
Email Corporate Sec.	: corporate@modernland.co.id	Fax : (021) 2936-9999

PT Modern Realty Tbk. ("The Company") develop townships, residential projects, and industrial estates and develop and operate hospitality developments. The company among the first developers in Indonesia to have developed a large-scale township that includes residential and commercial properties.

In 1989, PT Modern Realty Tbk. launched their flagship township, Kota Modern, which has a site area of 400 hectares in the heart of Tangerang City. Kota Modern comprises middle to high-end residential properties supported by retail, educational, medical, and other infrastructure. Also various facilities that were developed on 9 hectares as commercial land lots and are operated independently of Kota Modern. Another residential and commercial township that is developed by PT Modernland Realty Tbk. is Jakarta Garden City, which has a site area of 370 hectares in Cakung, East Jakarta. Jakarta Garden City is close proximity to East Flood Canal and Kelapa Gading (5 km). Modern Hill is their exclusive developments of middle to high-end single family homes and multistory residential properties with a suburban site area of 60 hectares. We also developed Modern Park, a 48 hectares township in East Jakarta.

In industrial estates business, PT Modern Realty Tbk. improve raw land with basic infrastructure, sell ready-to-build land lots of a customized size to industrial users, and provide maintenance services to tenants. They also develop housing complexes in the vicinity of their industrial estates. Their hospitality operations currently comprise the Novotel Gajah Mada, a four-star 235 room hotel operated by the Accor Group.

They are developing the Modern Cikande Industrial Estate, which is located in Serang, Banten, approximately 65 kilometers west of Jakarta, 75 kilometers from the largest seaport in Greater Jakarta, Tanjung Priok Seaport, and 50 kilometers from the Soekarno-Hatta International Airport. Modern Cikande Industrial Estate can be accessed via the Jakarta-Merak Toll Road. The project is also 50 kilometers away from Greater Jakarta's two existing international seaports, namely Ciwadan and Cigading, and is 55 kilometers away from Bojonegara Seaport. In addition, a planned exit from the Jakarta-Merak Toll Road, which is under development, would shorten the distance from Jakarta to Modern Cikande Industrial Estate by approximately 16 kilometers. In addition, our Modern Hill residential project offers a scenic and hilly view with fresh air in close proximity to Jakarta.

BOARD OF COMMISSIONERS

1. Luntungan Honoris
2. Edwyn Lim
3. Iwan Suryawijaya *
4. Nita Tanawidjaja *
5. Oscar Jaro Tavera

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. William Honoris
2. Andy Kesuma Natanael
3. Dharma Mitra
4. L.H. Freddy Chan

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	518,620	398,849	-23.09 ▼
Receivables	1,530,410	2,169,408	41.75 ▲
Inventories	850,914	1,252,848	47.24 ▲
Current Assets	3,145,580	3,921,828	24.68 ▲
Investments	-	755,191	- ▲
Property in Investments	-	-	- ▪
Property, Plant and Equipment	1,128,136	1,174,120	4.08 ▲
Total Assets	**12,843,051**	**14,540,108**	**13.21** ▲
Trade Payables	77,795	246,639	217.04 ▲
Current Liabilities	3,150,692	2,917,041	-7.42 ▼
Interest Bearing liabilities	4,542,848	4,497,532	-1.00 ▼
Total Liabilities	**6,785,594**	**7,944,774**	**17.08** ▲
Authorized Capital (Mil. Sh)	41,886	41,886	- ▪
Authorized Capital	6,000,000	6,000,000	- ▪
Paid up Capital	2,330,845	2,330,845	- ▪
Paid up Capital (Mil. Sh)	12,533	12,533	- ▪
Par Value (Rp)	250 & 125	250 & 125	- ▪
Retained Earnings	3,724,177	4,228,540	13.54 ▲
Total Equity ...*)	6,057,456	6,595,333	8.88 ▲
Non Controlling Interest	1	1	- ▪
Total Equity	**6,057,457**	**6,595,334**	**8.88** ▲

INCOME STATEMENTS			
Total Revenues	**2,962,461**	**2,465,212**	**-16.78** ▼
Gross Profit	1,675,774	1,601,710	-4.42 ▼
Interest Expenses	508,951	539,283	5.96 ▲
Earning Before Tax	**960,109**	**550,569**	**-42.66** ▼
EBITDA	1,626,341	1,203,672	-25.99 ▼
Income for the periods	**873,420**	**501,350**	**-42.60** ▼
Comprehensive Income	885,206	501,679	-43.33 ▼
Net Income ... *)	**873,420**	**501,350**	**-42.60** ▼

FINANCIAL RATIOS			
DER (X)	0.75	0.68	-9.07 ▼
ROA (%)	6.80	3.45	-49.30 ▼
NPM (%)	29.48	20.34	-31.02 ▼
EBITDA Coverage (X)	3.20	2.23	-30.15 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Public (<5%)	65.71%
2. Woodside Global Venture Inc.	13.17%
3. Webster Heights Holdings Pte. Ltd.	11.54%
4. AA Land Pte. Ltd. Singapura	9.58%

AUDIT COMMITTEE

1. Nita Tanawidjaja
2. Bernard Saleh
3. Hari Hartoyo

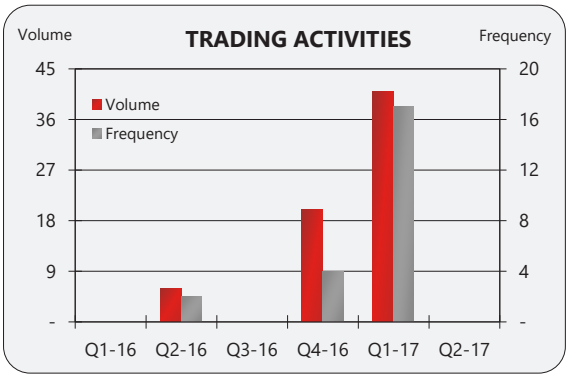
AS OF JUNE 2017

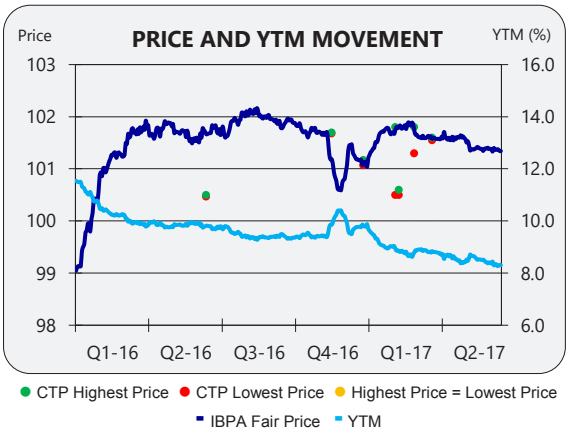
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MDLN02B** IDA0000563B7	Obligasi II Modernland Realty Tahun 2012 Seri B	250,000	28-Dec-12	27-Dec-17	5 years	11.00% Quarterly	27-Sep-17 27-Dec-17 - -	PT Bank Permata Tbk.	A Negative
2.	**MDLN01BCN1** IDA0000694B0	Obligasi Berkelanjutan I Modernland Reality Tahap I Tahun 2015 Seri B	150,000	08-Jul-15	07-Jul-20	5 years	12.50% Quarterly	07-Jul-17 07-Oct-17 07-Jan-18 07-Apr-18	PT Bank Permata Tbk.	A Negative
3.	**MDLN01ACN1** IDA0000694A2	Obligasi Berkelanjutan I Modernland Reality Tahap I Tahun 2015 Seri A	600,000	08-Jul-15	07-Jul-18	3 years	12.00% Quarterly	07-Jul-17 07-Oct-17 07-Jan-18 07-Apr-18	PT Bank Permata Tbk.	A Negative

TRADING HIGHLIGHT

MDLN02B

ISIN CODE : IDA0000563B7





Listing Date — Maturity Date

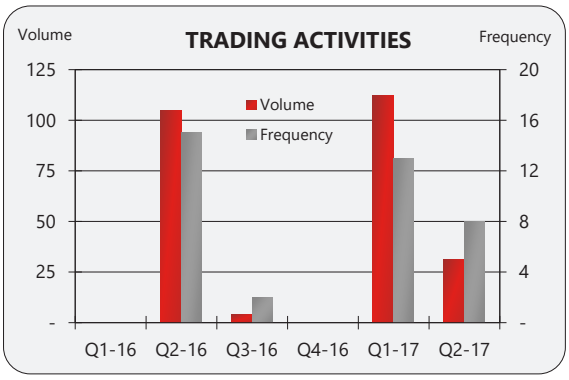
Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Dec-17

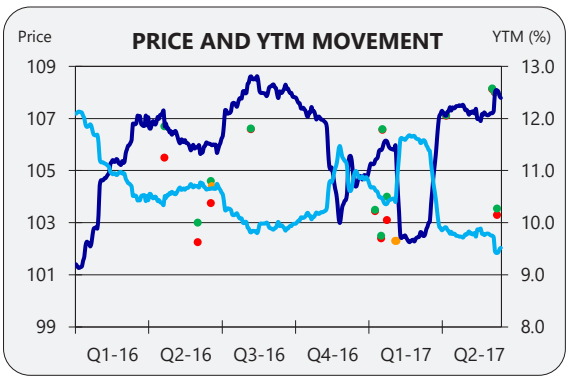
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	6.00	-	20.00	41.00	-
Frequency (X)	-	2	-	4	17	-
Trading days	-	1	-	2	4	-
Turnover Ratio (%)	-	9.60	-	32.00	65.60	-
CTP Price - High	N/A	100.5000	N/A	101.7000	101.8000	N/A
Date	N/A	13-Jun	N/A	17-Nov	01-Mar	N/A
CTP Price - Low	N/A	100.4700	N/A	101.0700	100.5000	N/A
Date	N/A	13-Jun	N/A	28-Dec	09-Feb	N/A
IBPA Fair Price	101.7951	101.6968	101.9450	101.1337	101.5684	101.3412
IBPA Fair Yield (%)	9.8459	9.7630	9.3221	9.7854	8.7485	8.3041
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.567	1.363	1.150	0.930	0.704	0.484
Convexity (yrs)	2.961	2.265	1.647	1.112	0.675	0.361
Sensitivity (%)	0.016	0.014	0.012	0.009	0.007	0.005

This bond listed with nominal value of Rp250 billion and interest rates of 11.00% per annum. This bond was effective from 28 December 2012 to 27 December 2017. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 100.4700% and 101.7000%, while in first semester 2017 this series was traded at range 100.5000% - 101.8000%. Meanwhile, in 2016 IBPA fair price recorded at range 99.0465% - 102.1655% and in first semester 2017 at range 101.0357% - 101.8928%. During the observation period, this series was traded with total volume amounted to Rp67 billion and transacted 23 times.

MDLN01BCN1

ISIN CODE : IDA0000694B0





Listing Date — Maturity Date

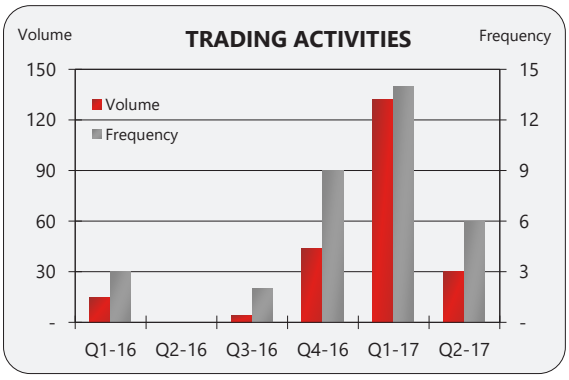
Jul-15 Jul-16 Jul-17 Jul-18 Jul-19 Jul-20

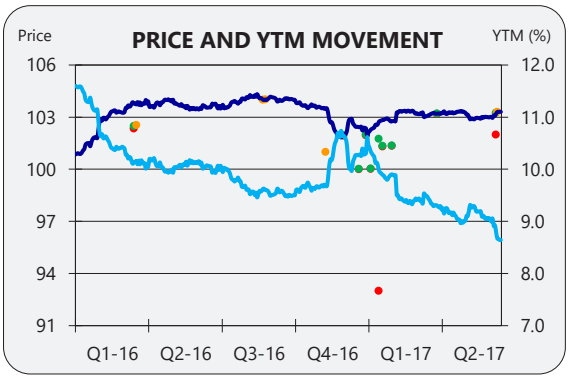
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	105.00	4.00	-	112.00	31.00
Frequency (X)	-	15	2	-	13	8
Trading days	-	4	1	-	6	4
Turnover Ratio (%)	-	280.00	10.67	-	298.67	82.67
CTP Price - High	N/A	106.7000	106.6100	N/A	106.5900	108.1517
Date	N/A	21-Apr	11-Aug	N/A	20-Jan	13-Jun
CTP Price - Low	N/A	102.2500	106.5900	N/A	102.3000	103.3000
Date	N/A	02-Jun	11-Aug	N/A	06-Feb	19-Jun
IBPA Fair Price	106.7354	106.2347	107.9786	104.7029	107.0952	107.7890
IBPA Fair Yield (%)	10.5107	10.5749	9.9355	10.8729	9.9188	9.5186
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.229	3.081	2.941	2.764	2.615	2.477
Convexity (yrs)	13.087	11.859	10.737	9.481	8.440	7.526
Sensitivity (%)	0.032	0.031	0.029	0.028	0.026	0.025

The Bonds issued with nominal value of Rp150.00 billion and interest rates of 12.50% per annum. This bond is effective from 08 July 2015 to 07 July 2020. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 102.2500% - 106.7000%, while in first semester 2017 this bond was traded between 102.3000% and 108.1517%. In first semester 2017, IBPA fair price recorded at range 102.2548% - 108.0898%. During 2016 this bond was traded with volume amounting to Rp109.00 billion and transacted 17 times, meanwhile in a half of year 2017 recorded by Rp143.00 billion and transacted 21 times.

MDLN01ACN1

ISIN CODE : IDA0000694A2





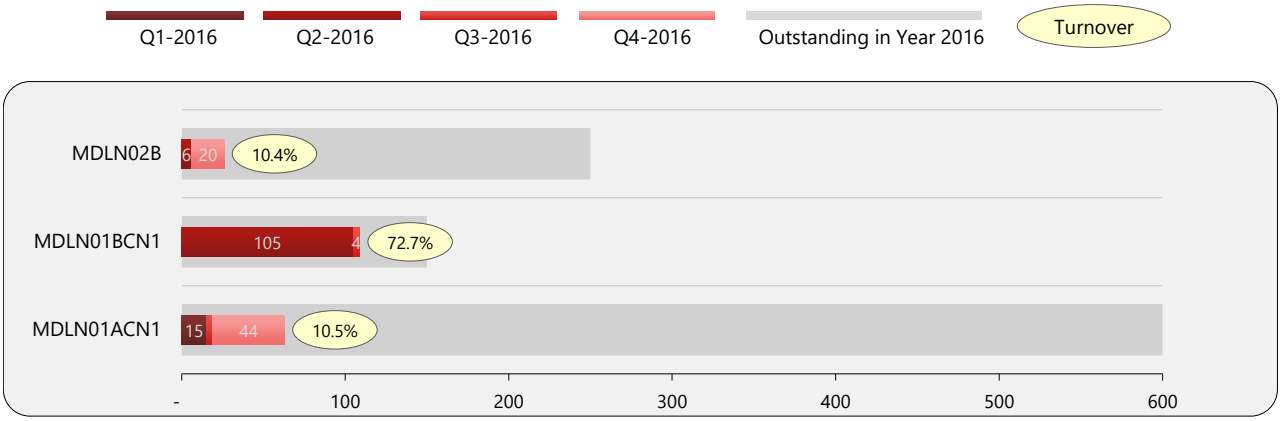
Listing Date — Maturity Date

Jul-15 Jul-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.00	-	4.00	44.00	132.00	30.00
Frequency (X)	3	-	2	9	14	6
Trading days	2	-	2	4	5	2
Turnover Ratio (%)	10.00	-	2.67	29.33	88.00	20.00
CTP Price - High	102.5500	N/A	104.0200	101.9900	103.2100	103.3000
Date	17-Mar	N/A	30-Aug	30-Dec	29-Mar	19-Jun
CTP Price - Low	102.3500	N/A	104.0000	100.0000	93.0000	102.0000
Date	15-Mar	N/A	26-Aug	21-Dec	17-Jan	16-Jun
IBPA Fair Price	103.7727	103.5710	104.0479	102.3515	103.2003	103.3050
IBPA Fair Yield (%)	10.1010	10.0232	9.4864	10.3063	9.2685	8.6436
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.922	1.736	1.545	1.341	1.138	0.952
Convexity (yrs)	4.534	3.712	2.959	2.256	1.653	1.185
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.010

This series listed on 08 July 2015, and matured on 07 July 2018. This series listed with nominal amount of Rp600.00 billion and have fixed interest rate per annum at 12.00%. The market price for this bond observed through the Centralized Trading Platform (CTP) was between 93.0000% at the lowest and peaked at 104.0200%. However, IBPA fair price booked 100.8605% to 104.3262%. Meanwhile, the yield valued by IBPA was 8.6429% at the lowest, and 11.5991% at the highest. During 2016, average volume recorded by Rp15.75 billion/quarter and transacted 3.5 times/quarter, while during the first semester of 2017 increased to Rp81.00 billion/quarter and transacted 10.00 times/quarter.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Modernland Realty Tbk (MDLN) was established by the Modern Group is the developer of Kota Modern, a property project that includes residential and commercial areas in Tangerang. The main business activities of MDLN are developing the residences, apartments, office spaces, shopping centers, and golf course services and management. MDLN operates its property development business in three business segments, namely residential, industrial, and hospitality and commercial segments.

In 2016, MDLN issued USD57.42 million of USD bonds 2019 and established a JV with Astra Land Indonesia to develop Jakarta Garden City. MDLN had land bank areas more than 1,700 ha including in Bekasi, Cikande, Cakung and Tangerang. MDLN's land bank is sufficient to support the development for the next 15-20 years.

As of December 31, 2016, its shareholders were Webster Heights Holdings Pte Ltd (11.54%), Woodside Global Ventures Inc (11.17%), AA Land Pte Ltd Singapore (9.61%), and public (67.68%).

Financial Analysis

Throughout 2016, MDLN's total revenues decreased by 16.8% to Rp2.46 trillion from Rp2.96 trillion in 2015. The decrease was mainly driven by decreasing in net sales by 17.2% to Rp2.36 trillion and caused by the Company's decision to postpone the sale of new clusters in Jakarta Garden City (JGC). In line with the declined sales activities, cost of sales fell by 35.5% to Rp775.56 billion in 2016. As a result, MDLN's net income for the year amounted to Rp501.35 billion in 2016 declined by 42.6% compared to Rp873.42 billion in 2015. On the other side, MDLN's total assets increased by 13.2% from Rp12.84 trillion in 2015 to Rp14.54 trillion primarily due to an increase in trade receivables from related parties amounted to Rp1.05 trillion for sale of land to PT Astra Modern Land in JGC project. Overall, MDLN's liabilities during 2016 were well managed. An increase in current ratio to 1.24x in 2016 indicated that the Company was able to maintain stable current liabilities. Meanwhile, MDLN's ability to settle non-current liabilities was indicated by its solvency ratio which increased to 124.0%. The increase was mainly due to the increasing bonds payable in 2016.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bumi Serpong Damai Tbk.	6,522	31.2	5.0
2.	PT Agung Podomoro Land Tbk.	6,007	15.6	0.6
3.	PT Summarecon Agung Tbk.	5,398	11.2	(4.0)
4.	PT Surya Semesta Internusa Tbk.	3,797	2.7	(22.0)
5.	PT Modernland Realty Tbk.	2,465	20.3	(16.8)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA	Affirmed	11-Apr-17	Negative*
2.	Pefindo	idA	Affirmed	8-Apr-16	Negative**
3.	Pefindo	idA	Affirmed	3-Jun-15	Stable
4.	Pefindo	idA	Affirmed	8-Apr-15	Stable
5.	Pefindo	idA	Upgraded	7-Oct-14	Stable

*** The negative outlook to anticipate a weakening in company cash flow protection measures in case of a slower than expected which may impact EBITDA generation over the near to medium term.*

SWOT Analysis

Strengths

- Having relatively sizable land bank for future development
- Good asset quality
- Well profitability margin

Weaknesses

- Weakening cash flow protection measures
- Lack of recurring revenue

Opportunities

- Growing demand for commercial space especially in modern city area
- Government taxation policy that will benefit the company
- Huge potential market for investment in property sector

Threats

- Growing demand for commercial space especially in modern city area
- Government taxation policy that will benefit the company
- Huge potential market for investment in property sector

MEDC PT Medco Energi Internasional Tbk.

idA+
Negative*

Data as of	:	**June 2017**
Sector	:	Mining
Sub Sector	:	Crude Petroleum & Natural Gas Production
Website	:	www.medcoenergi.com
Corporate Sec.	:	Siendy K. Wisandana
Email Corporate Sec.	:	corporate.secretary@medcoenergi.com

ADDRESS
The Energy Building 53rd & 55th Fl., SCBD Lot. 11A
Jln. Jend. Sudirman, Senayan
Jakarta 12190
Phone : (021) 299-53000
Fax : (021) 299-53001

PT Medco Energi Internasional Tbk. (MedcoEnergi) is a publicly listed integrated energy company with focus in exploration and production of oil and gas business. MedcoEnergi has operations in Indonesia, including operating 9 oil and gas blocks, maintaining working interest in one block operated by partner, and holding economic participating interest in an exploration field. In overseas, MedcoEnergi operates in Oman, Yemen, Libya, Papua New Guinea and Gulf of Mexico in the United States of America. In addition MedcoEnergi operates several gas-fired, coal power plants and supplies electricity to the Indonesian State-Owned Electricity Company (Perusahaan Listrik Negara/PLN), coal mining and also gas distribution business.

MedcoEnergi was established on June 9, 1980 under the laws of the Republic of Indonesia. Its name has been changed three times, from that of PT Meta Epsi Pribumi Drilling Company in its initial establishment (1980) to PT Medco Energi Corporation prior to its 1994 Initial Public Offering (IPO), and then finally to PT Medco Energi Internasional Tbk in 2000, following the completion of the debt restructuring in late 1999. It started its business as a drilling rig services company and was the first Indonesian private sector drilling contractor. Within three decades MedcoEnergi has significantly grown its business and built a solid fundamental for our human capital and array of portfolios from all over the world, especially in Indonesia and Middle Eastern and North African countries.

BOARD OF COMMISSIONERS

1. Muhammad Lutfi *
2. Bambang Subianto *
3. Marsillam Simandjuntak *
4. Yani Yuhani Rodyat
5. Yaser Raimi A. Panigoro

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Hilmi Panigoro
2. Amri Siahaan
3. Anthony R. Mathias
4. Robert Lorato
5. Robert Lorato
6. Ronald Gunawan

AUDIT COMMITTEE

1. Marsillam Simandjuntak
2. Ida Anggrainy Sarwani
3. Jul Azmi

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	6,389,039	2,211,040	-65.39 ▼
Receivables	3,053,509	7,185,845	135.33 ▲
Inventories	552,685	944,427	70.88 ▲
Current Assets	14,412,844	15,239,928	5.74 ▲
Property, Plant and Equipment	951,259	69,468	-92.70 ▼
Total Assets	**40,137,903**	**48,331,047**	**20.41** ▲
Current Liabilities	7,264,132	11,562,488	59.17 ▲
Interest Bearing liabilities	23,195,985	25,976,364	11.99 ▲
Total Liabilities	**30,460,117**	**36,366,170**	**19.39** ▲
Authorized Capital (Mil. Sh)	4,000	4,000	- -
Authorized Capital	400,000	400,000	- -
Paid up Capital	333,245	333,245	- -
Paid up Capital (Mil. Sh)	3,332	3,332	- -
Par Value (Rp)	100	100	- -
Retained Earnings	6,159,052	8,481,607	37.71 ▲
Total Equity ...*)	9,607,282	11,925,154	24.13 ▲
Non Controlling Interest	70,504	39,723	-43.66 ▼
Total Equity	**9,677,786**	**11,964,877**	**23.63** ▲

INCOME STATEMENTS			
Total Revenues	**8,669,243**	**8,066,327**	**-6.95** ▼
Gross Profit	2,872,773	3,366,760	17.20 ▲
Interest Expenses	1,066,675	1,430,601	34.12 ▲
Total Operating Expenses	5,796,470	-130,607	N/A ▼
Operating Profit	-	-	- -
Earning Before Tax	-2,019,263	3,497,366	N/A ▲
EBITDA	2,990,984	3,655,581	22.22 ▲
Income for the periods	**-2,568,078**	**2,513,190**	**N/A** ▲
Comprehensive Income	-2,507,977	2,619,495	N/A ▲
Net Income ... *)	**-2,595,121**	**2,482,403**	**N/A** ▲

FINANCIAL RATIOS			
DER (X)	2.40	2.17	-9.42 ▼
ROA (%)	-6.40	5.20	N/A ▲
NPM (%)	-29.62	31.16	N/A ▲
EBITDA Coverage (X)	2.80	2.56	-8.87 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1.	CSAGSING-Encore Energy Pte. Ltd.-2023334078	51.26%
2.	CSAGSING-CLIO Capital Ventures Ltd.-2023334077	20.96%
3.	Mitsubishi UFJ SEC S/A Mitsubishi Corporation	17.46%
4.	CSAGSING-PT Medco Jaya Abadi Lestari-2023334079	10.01%
5.	PT Medco Duta	0.25%
6.	PT Multifabrindo Gemilang	0.06%
7.	PT Medco Energi Internasional Tbk. (Treasury Stock)	0.06%
8.	Public	0.06%

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MEDC01CN3USD** IDA0000493C5	Obligasi Berkelanjutan USD Medco Energi International I Tahap III Tahun 2012	20	02-Aug-12	01-Aug-17	5 years	6.05% Quarterly	01-Aug-17 - - -	PT Bank Mega Tbk.	A+ Negative
2.	**MEDC01CN1** IDA000055909	Obligasi Berkelanjutan I Medco Energi International Tahap I Tahun 2012	500,000	20-Dec-12	19-Dec-17	5 years	8.80% Quarterly	19-Sep-17 19-Dec-17 - -	PT Bank Mega Tbk.	A+ Negative
3.	**MEDC01CN2** IDA000057301	Obligasi Berkelanjutan I Medco Energi Internasional Tahap II Tahun 2013	1,500,000	18-Mar-13	15-Mar-18	5 years	8.85% Quarterly	15-Sep-17 15-Dec-17 15-Mar-18 -	PT Bank Mega Tbk.	A+ Negative
4.	**MEDC02BCN1** IDA0000750B0	Obligasi Berkelanjutan II Medco Energi Internasional Tahap I Tahun 2016 Seri B	923,000	18-Jul-16	15-Jul-21	5 years	11.30% Quarterly	15-Jul-17 15-Oct-17 15-Jan-18 15-Apr-18	PT Bank Mega Tbk.	A+ Negative
5.	**MEDC02ACN1** IDA0000750A2	Obligasi Berkelanjutan II Medco Energi Internasional Tahap I Tahun 2016 Seri A	327,000	18-Jul-16	15-Jul-19	3 years	10.80% Quarterly	15-Jul-17 15-Oct-17 15-Jan-18 15-Apr-18	PT Bank Mega Tbk.	A+ Negative
6.	**MEDC02BCN2** IDA0000761B7	Obligasi Berkelanjutan II Medco Energi Internasional Tahap II Tahun 2016 Seri B	701,000	03-Oct-16	30-Sep-21	5 years	11.30% Quarterly	30-Jun-17 30-Sep-17 30-Dec-17 30-Mar-18	PT Bank Mega Tbk.	A+ Negative
7.	**MEDC02ACN2** IDA0000761A9	Obligasi Berkelanjutan II Medco Energi Internasional Tahap II Tahun 2016 Seri A	549,000	03-Oct-16	30-Sep-19	3 years	10.80% Quarterly	30-Jun-17 30-Sep-17 30-Dec-17 30-Mar-18	PT Bank Mega Tbk.	A+ Negative
8.	**MEDC02CCN3** IDA0000784C7	Obligasi Berkelanjutan II Medco Energi Internasional Tahap III Tahun 2016 Seri C	23,000	22-Dec-16	21-Dec-23	7 years	11.80% Quarterly	21-Sep-17 21-Dec-17 21-Mar-18 21-Jun-18	PT Bank Mega Tbk.	A+ Negative
9.	**MEDC02BCN3** IDA0000784B9	Obligasi Berkelanjutan II Medco Energi Internasional Tahap III Tahun 2016 Seri B	5,000	22-Dec-16	21-Dec-21	5 years	11.30% Quarterly	21-Sep-17 21-Dec-17 21-Mar-18 21-Jun-18	PT Bank Mega Tbk.	A+ Negative
10.	**MEDC02ACN3** IDA0000784A1	Obligasi Berkelanjutan II Medco Energi Internasional Tahap III Tahun 2016 Seri A	246,000	22-Dec-16	21-Dec-19	3 years	10.80% Quarterly	21-Sep-17 21-Dec-17 21-Mar-18 21-Jun-18	PT Bank Mega Tbk.	A+ Negative
11.	**MEDC02CCN4** IDA0000798C7	Obligasi Berkelanjutan II Medco Energi Internasional Tahap IV Tahun 2017 Seri C	7,000	31-Mar-17	30-Mar-24	7 years	11.80% Quarterly	30-Sep-17 30-Dec-17 30-Mar-18 30-Jun-18	PT Bank Mega Tbk.	A+ Negative
12.	**MEDC02BCN4** IDA0000798B9	Obligasi Berkelanjutan II Medco Energi Internasional Tahap IV Tahun 2017 Seri B	1,000	31-Mar-17	30-Mar-22	5 years	11.30% Quarterly	30-Sep-17 30-Dec-17 30-Mar-18 30-Jun-18	PT Bank Mega Tbk.	A+ Negative
13.	**MEDC02ACN4** IDA0000798A1	Obligasi Berkelanjutan II Medco Energi Internasional Tahap IV Tahun 2017 Seri A	380,000	31-Mar-17	30-Mar-20	3 years	10.80% Quarterly	30-Sep-17 30-Dec-17 30-Mar-18 30-Jun-18	PT Bank Mega Tbk.	A+ Negative

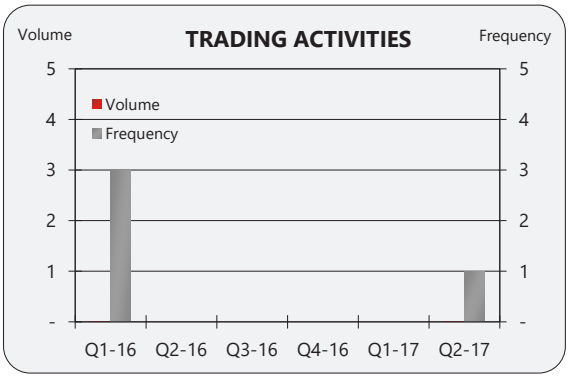
AS OF JUNE 2017

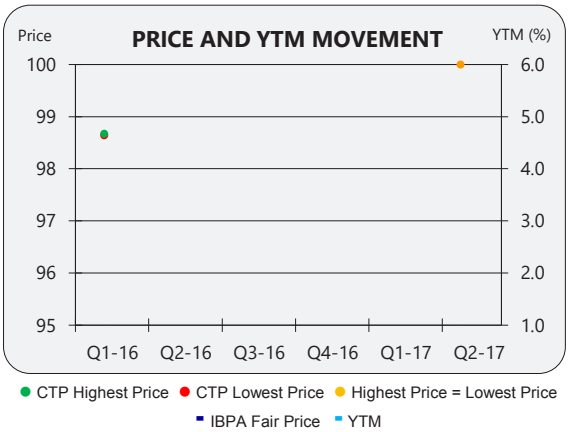
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
14.	**MEDC02CCN5** IDA0000812C6	Obligasi Berkelanjutan II Medco Energi Internasional Tahap V Tahun 2017 Seri C	753,500	15-Jun-17	14-Jun-22	5 years	11.30% Quarterly	14-Sep-17 14-Dec-17 14-Mar-18 14-Jun-18	PT Bank Mega Tbk.	A+ Negative
15.	**MEDC02BCN5** IDA0000812B8	Obligasi Berkelanjutan II Medco Energi Internasional Tahap V Tahun 2017 Seri B	269,500	15-Jun-17	14-Jun-20	3 years	10.80% Quarterly	14-Sep-17 14-Dec-17 14-Mar-18 14-Jun-18	PT Bank Mega Tbk.	A+ Negative
16.	**MEDC02ACN5** IDA0000812A0	Obligasi Berkelanjutan II Medco Energi Internasional Tahap V Tahun 2017 Seri A	248,500	15-Jun-17	24-Jun-18	370 days	8.75% Quarterly	24-Sep-17 24-Dec-17 24-Mar-18 24-Jun-18	PT Bank Mega Tbk.	A+ Negative

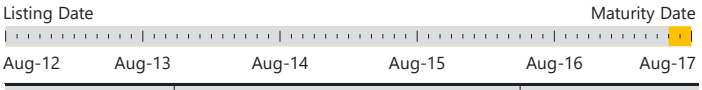
TRADING HIGHLIGHT

MEDC01CN3USD

ISIN CODE : IDA0000493C5





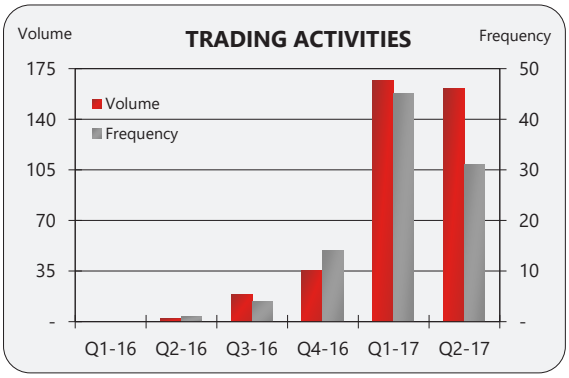


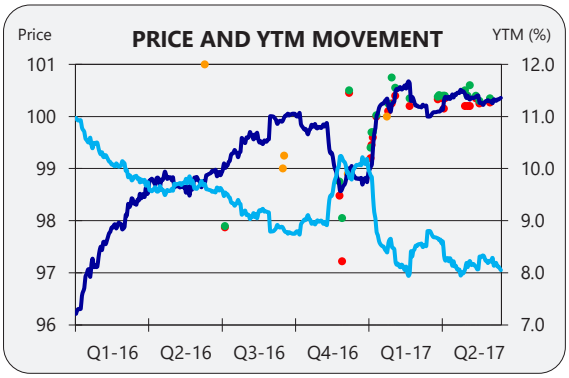
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.00	-	-	-	-	0.00
Frequency (X)	3	-	-	-	-	1
Trading days	1	-	-	-	-	1
Turnover Ratio (%)	37.01	-	-	-	-	-
CTP Price - High	98.6700	N/A	N/A	N/A	N/A	100.0000
Date	05-Feb	N/A	N/A	N/A	N/A	02-May
CTP Price - Low	98.6400	N/A	N/A	N/A	N/A	100.0000
Date	05-Feb	N/A	N/A	N/A	N/A	02-May
IBPA Fair Price	-	-	-	-	-	-
IBPA Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	N/A

This series MEDC01CN3USD was listed since 02 August 2012 with a maturity date on 01 August 2017 and has a fixed interest rate of 6.050% per annum.

MEDC01CN1

ISIN CODE : IDA000055909





Listing Date — Maturity Date

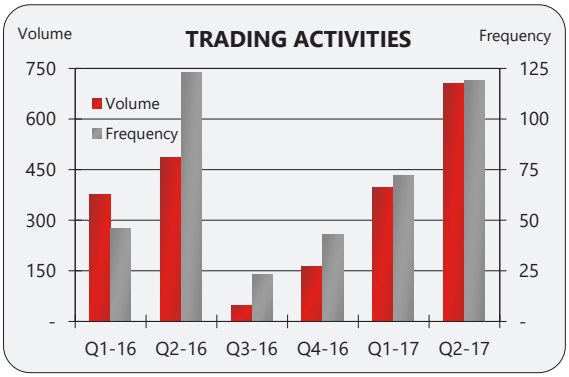
Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Dec-17

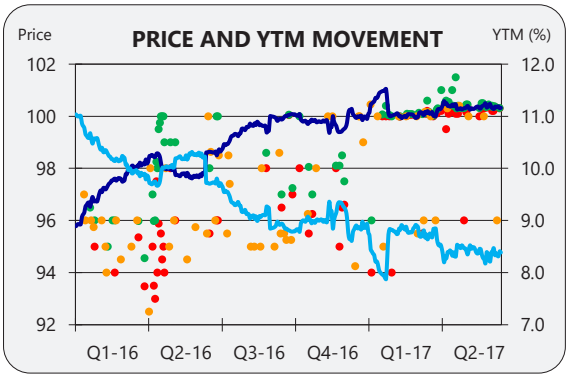
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	19.00	35.50	167.00	161.00
Frequency (X)	-	1	4	14	45	31
Trading days	-	1	3	4	11	9
Turnover Ratio (%)	-	1.60	15.20	28.40	133.60	128.80
CTP Price - High	N/A	101.0000	99.2500	100.5000	100.7500	100.6000
Date	N/A	10-Jun	22-Sep	08-Dec	01-Feb	15-May
CTP Price - Low	N/A	101.0000	97.8700	97.2200	99.2000	100.1500
Date	N/A	10-Jun	12-Jul	30-Nov	06-Jan	06-Apr
IBPA Fair Price	98.5128	98.9197	100.0431	98.8202	100.0937	100.3564
IBPA Fair Yield (%)	9.7323	9.5950	8.7602	10.0896	8.6252	8.0519
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.568	1.358	1.142	0.914	0.686	0.477
Convexity (yrs)	2.946	2.239	1.618	1.076	0.644	0.345
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.005

This series will mature on 19 December 2017, and was traded in 28 trading days during 2016 to Q2-2017 period. During the period, average trading volume reached Rp64.08 billion per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 97.2200% at the lowest and peaked at 101.0000%. While the IBPA fair price for this series was between 96.2140% and 100.6746%.

MEDC01CN2

ISIN CODE : IDA000057301





Listing Date — Maturity Date

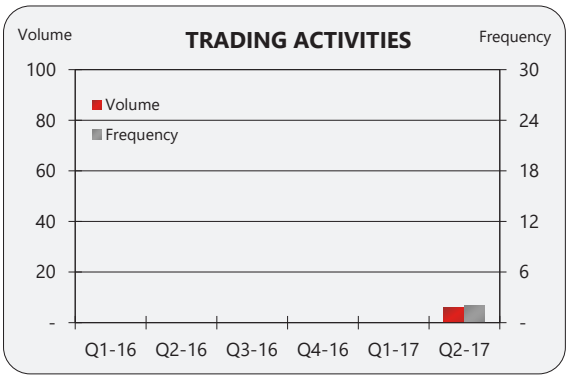
Mar-13 Mar-14 Mar-15 Mar-16 Mar-17 Mar-18

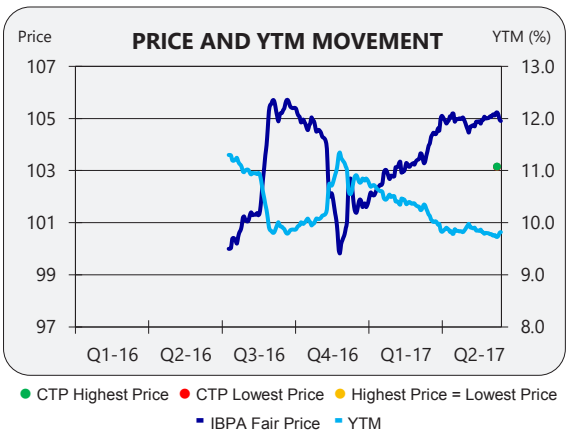
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	375.10	487.12	48.14	162.25	397.19	705.55
Frequency (X)	46	123	23	43	72	119
Trading days	27	29	16	16	30	29
Turnover Ratio (%)	100.03	129.90	12.84	43.27	105.92	188.15
CTP Price - High	97.0000	100.0000	100.0600	100.0000	100.6000	101.5000
Date	13-Jan	27-Jun	28-Sep	22-Dec	16-Mar	25-Apr
CTP Price - Low	90.0000	91.0000	95.0000	94.2500	94.0000	96.0000
Date	02-Feb	06-Apr	09-Sep	16-Dec	01-Feb	19-Jun
IBPA Fair Price	98.1871	98.7087	100.0807	99.9786	100.2743	100.3236
IBPA Fair Yield (%)	9.8633	9.6768	8.7880	8.8659	8.5183	8.3864
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.765	1.560	1.350	1.130	0.904	0.700
Convexity (yrs)	3.704	2.919	2.216	1.590	1.056	0.667
Sensitivity (%)	0.018	0.016	0.013	0.011	0.009	0.007

This series listed on 18 March 2013, and matured on 15 March 2018. This series listed with nominal amount of Rp1.50 trillion and have fixed interest rate per annum at 8.85%. The market price for this bond observed through the Centralized Trading Platform (CTP) was between 90.0000% at the lowest and peaked at 101.5000%. However, IBPA fair price booked 95.7812% to 101.0449%. Meanwhile, the yield valued by IBPA was 7.8768% at the lowest, and 11.0359% at the highest. During 2016, average volume recorded by Rp268.15 billion/quarter and transacted 58.75 times/quarter, while during the first semester of 2017 increased to Rp551.37 billion/quarter and transacted 95.50 times/quarter.

MEDC02BCN1

ISIN CODE : IDA0000750B0





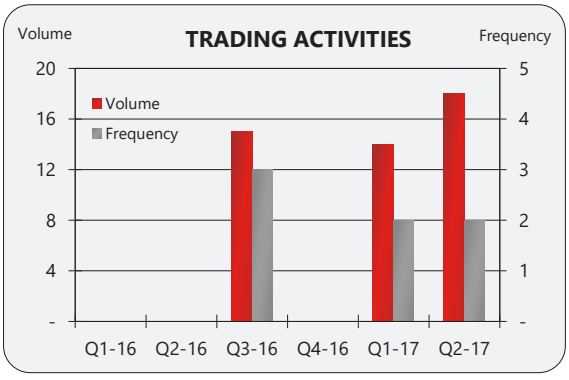
Listing Date: Jul-16 | Maturity Date: Jul-21

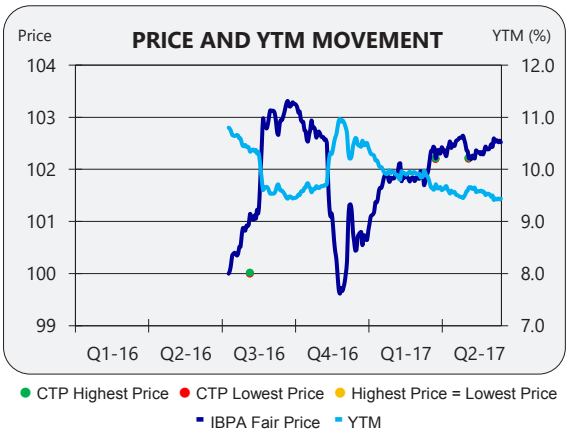
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	-	-	-	6.00
Frequency (X)	N/A	N/A	-	-	-	2
Trading days	N/A	N/A	-	-	-	1
Turnover Ratio (%)	N/A	N/A	-	-	-	2.60
CTP Price - High	N/A	N/A	N/A	N/A	N/A	103.1570
Date	N/A	N/A	N/A	N/A	N/A	19-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	103.1370
Date	N/A	N/A	N/A	N/A	N/A	19-Jun
IBPA Fair Price	N/A	N/A	105.4196	101.6029	104.5346	104.9051
IBPA Fair Yield (%)	N/A	N/A	9.8657	10.8469	9.9777	9.8197
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	3.624	3.448	3.319	3.192
Convexity (yrs)	N/A	N/A	16.377	14.817	13.625	12.513
Sensitivity (%)	N/A	N/A	0.036	0.034	0.033	0.032

This series will mature on 15 July 2021, and was traded in only 1 trading day during 2016 to Q2-2017 period. During the period, total trading volume reached Rp1.00 billion. The market price for this series observed through the Centralized Trading Platform (CTP) was 103.1370% at the lowest and peaked at 103.1570%. While the IBPA fair price for this series was between 99.8824% and 105.7057%.

MEDC02ACN1

ISIN CODE : IDA0000750A2





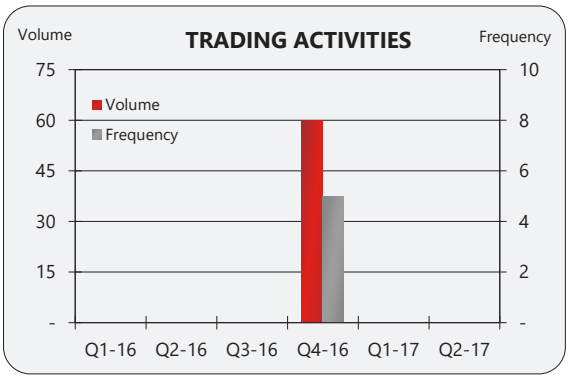
Listing Date: Jul-16 | Maturity Date: Jul-19

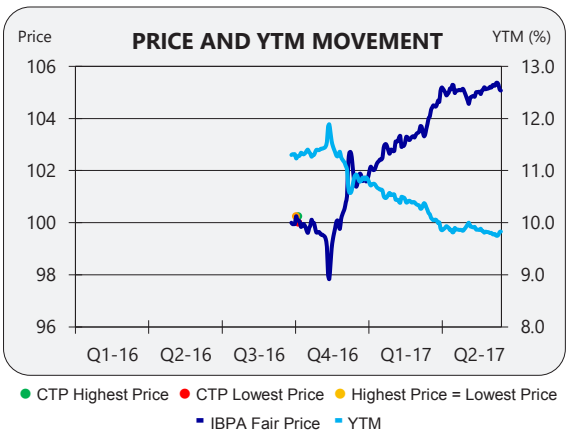
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	15.00	-	14.00	18.00
Frequency (X)	N/A	N/A	3	-	2	2
Trading days	N/A	N/A	2	-	1	1
Turnover Ratio (%)	N/A	N/A	18.35	-	17.13	22.02
CTP Price - High	N/A	N/A	100.0200	N/A	102.2200	102.2270
Date	N/A	N/A	10-Aug	N/A	27-Mar	12-May
CTP Price - Low	N/A	N/A	100.0000	N/A	102.2000	102.2070
Date	N/A	N/A	10-Aug	N/A	27-Mar	12-May
IBPA Fair Price	N/A	N/A	103.2381	100.6497	102.3073	102.5193
IBPA Fair Yield (%)	N/A	N/A	9.4647	10.5032	9.6488	9.4390
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	2.346	2.152	1.970	1.802
Convexity (yrs)	N/A	N/A	6.661	5.616	4.707	3.943
Sensitivity (%)	N/A	N/A	0.023	0.022	0.020	0.018

This bond listed with nominal value of Rp327 billion and interest rates of 10.80% per annum. This bond was effective from 18 July 2016 to 15 July 2019. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 100.0000% and 100.0200%, while in first semester 2017 this series was traded at range 102.2000% - 102.2270%. Meanwhile, in 2016 IBPA fair price recorded at range 99.6160% - 103.3106% and in first semester 2017 at range 100.6503% - 102.6465%. During the observation period, this series was traded with total volume amounted to Rp47 billion and transacted 7 times.

MEDC02BCN2

ISIN CODE : IDA0000761B7





Listing Date — Maturity Date

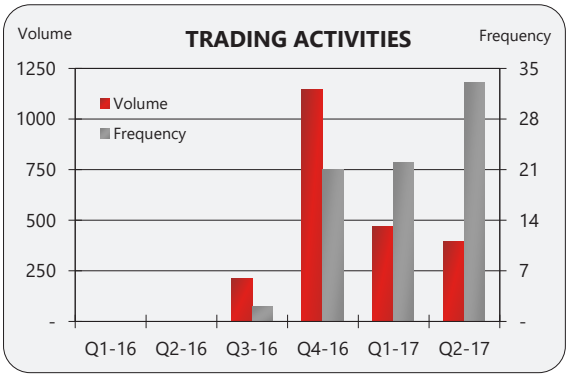
Oct-16 Jul-17 Apr-18 Jan-19 Oct-19 Jul-20 Apr-21

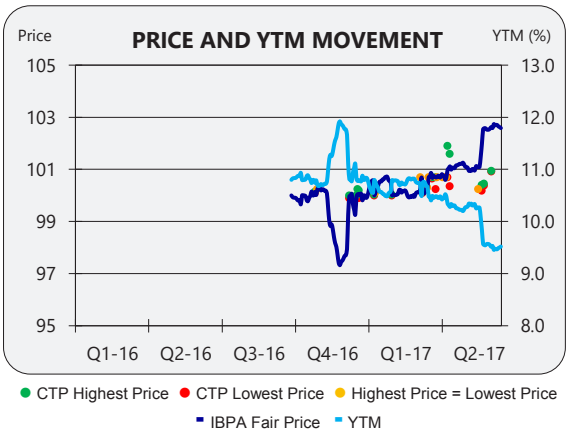
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	60.00	-	-
Frequency (X)	N/A	N/A	N/A	5	-	-
Trading days	N/A	N/A	N/A	2	-	-
Turnover Ratio (%)	N/A	N/A	N/A	34.24	-	-
CTP Price - High	N/A	N/A	N/A	100.2500	N/A	N/A
Date	N/A	N/A	N/A	10-Oct	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	100.0000	N/A	N/A
Date	N/A	N/A	N/A	10-Oct	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	101.5878	104.6402	105.0718
IBPA Fair Yield (%)	N/A	N/A	N/A	10.8676	10.0067	9.8310
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.650	3.522	3.307
Convexity (yrs)	N/A	N/A	N/A	16.302	15.060	13.537
Sensitivity (%)	N/A	N/A	N/A	0.037	0.035	0.033

The bond series MEDC02BCN2, was first listed on 03 October 2016 with nominal value of Rp701.00 billion and fixed interest rate of 11.30% per annum. This series had traded 5 times in 2 trading days with total volume booked of Rp60.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 100.0000% - 100.2500% while the IBPA fair price was between 97.8370% - 105.3691%, the fair yield for this series was between 9.7497% - 11.8882%.

MEDC02ACN2

ISIN CODE : IDA0000761A9





Listing Date — Maturity Date

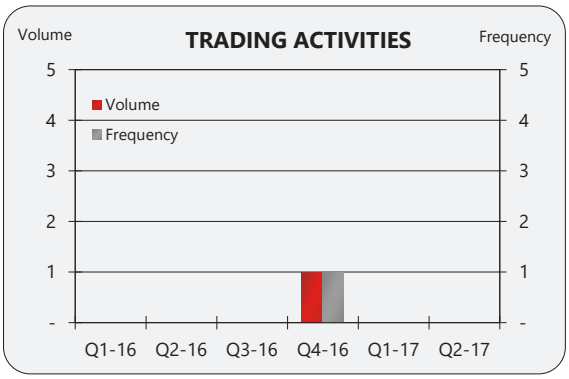
Oct-16 Apr-17 Oct-17 Apr-18 Oct-18 Apr-19

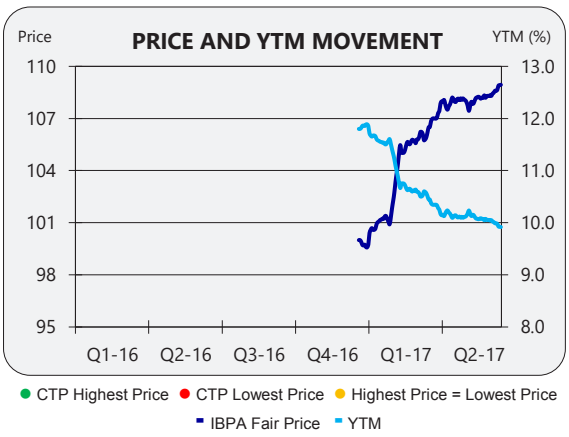
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	210.00	1145.00	467.50	396.50
Frequency (X)	N/A	N/A	2	21	22	33
Trading days	N/A	N/A	1	6	12	9
Turnover Ratio (%)	N/A	N/A	-	834.24	340.62	288.89
CTP Price - High	N/A	N/A	-	100.2500	100.7000	101.9000
Date	N/A	N/A	-	20-Dec	29-Mar	11-Apr
CTP Price - Low	N/A	N/A	-	99.9000	100.0000	100.1800
Date	N/A	N/A	-	21-Dec	01-Feb	30-May
IBPA Fair Price	N/A	N/A	100.0000	99.9063	100.7126	102.5854
IBPA Fair Yield (%)	N/A	N/A	10.8000	10.8399	10.4723	9.5199
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	2.534	2.352	2.166	1.954
Convexity (yrs)	N/A	N/A	7.627	6.564	5.568	4.644
Sensitivity (%)	N/A	N/A	0.025	0.024	0.022	0.020

This series will mature on 30 September 2019, and was traded in 28 trading days during 2016 to Q2-2017 period. During the period, average trading volume reached Rp369.83 billion per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 99.9000% at the lowest and peaked at 101.9000%. While the IBPA fair price for this series was between 97.3235% and 102.7357%.

MEDC02CCN3

ISIN CODE : IDA0000784C7





Listing Date — Maturity Date

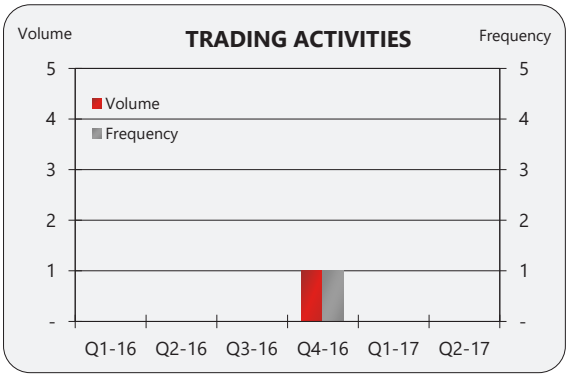
Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23

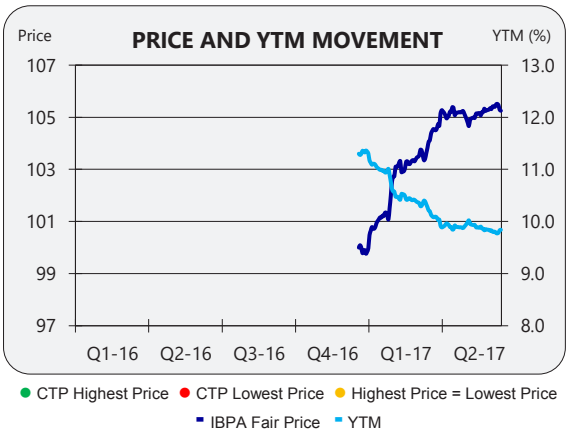
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	1.00	-	-
Frequency (X)	N/A	N/A	N/A	1	-	-
Trading days	N/A	N/A	N/A	1	-	-
Turnover Ratio (%)	N/A	N/A	N/A	17.39	-	-
CTP Price - High	N/A	N/A	N/A	-	N/A	N/A
Date	N/A	N/A	N/A	-	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	-	N/A	N/A
Date	N/A	N/A	N/A	-	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	99.6037	107.4269	108.9375
IBPA Fair Yield (%)	N/A	N/A	N/A	11.8835	10.2505	9.9174
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	4.690	4.677	4.600
Convexity (yrs)	N/A	N/A	N/A	28.653	28.008	26.826
Sensitivity (%)	N/A	N/A	N/A	0.047	0.047	0.046

The bond series MEDC02CCN3, was first listed on 22 December 2016 with nominal value of Rp23.00 billion and fixed interest rate of 11.80% per annum. This series was only traded 1 times in 1 trading day with total volume booked of Rp1.00 billion during the year 2016 until Q2-2017. IBPA fair price for this series was between 99.5864% - 108.9375%, the fair yield for this series was between 9.9174% - 11.8871%.

MEDC02BCN3

ISIN CODE : IDA0000784B9





Listing Date — Maturity Date

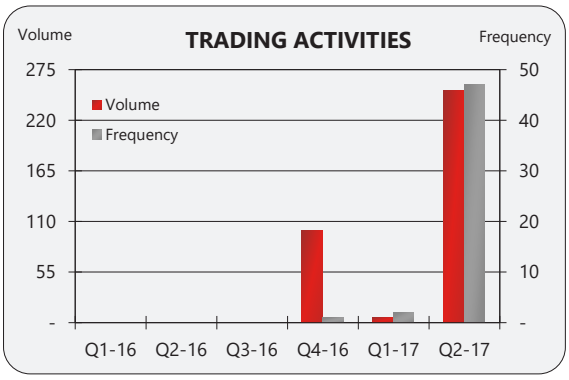
Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21

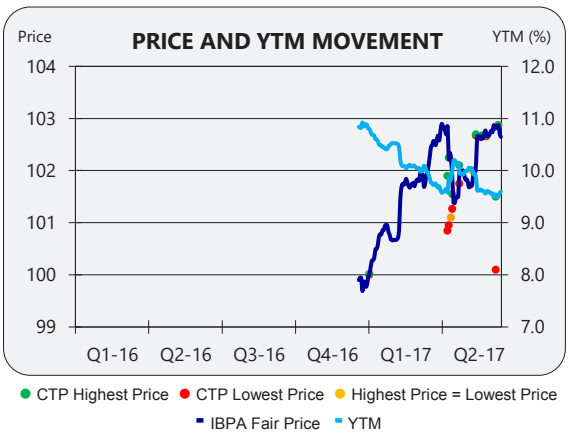
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	1.00	-	-
Frequency (X)	N/A	N/A	N/A	1	-	-
Trading days	N/A	N/A	N/A	1	-	-
Turnover Ratio (%)	N/A	N/A	N/A	80.00	-	-
CTP Price - High	N/A	N/A	N/A	-	N/A	N/A
Date	N/A	N/A	N/A	-	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	-	N/A	N/A
Date	N/A	N/A	N/A	-	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	99.7647	104.6743	105.2505
IBPA Fair Yield (%)	N/A	N/A	N/A	11.3616	10.0363	9.8410
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.754	3.648	3.526
Convexity (yrs)	N/A	N/A	N/A	17.404	16.265	15.089
Sensitivity (%)	N/A	N/A	N/A	0.038	0.036	0.035

This series was listed since 22 December 2016 with a maturity date on 21 December 2021 and has a fixed interest rate of 11.300% per annum. During 2016 until Q2-2017, IBPA's Fair Price moved around 99.7647% - 105.5121% and on the other side IBPA's Yield range between 9.7727% - 11.3616%. The outstanding for this series since issuance date were noted at Rp5.00 billion.

MEDC02ACN3

ISIN CODE : IDA0000784A1





Listing Date — Maturity Date

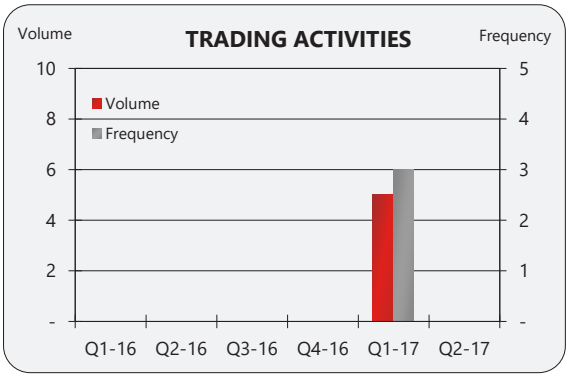
Dec-16 Dec-17 Dec-18 Dec-19

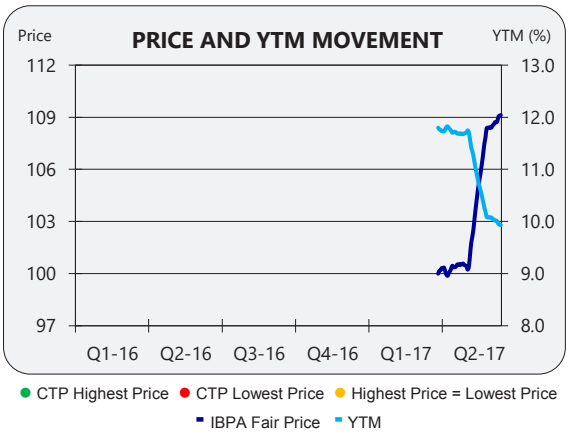
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	100.00	6.00	252.00
Frequency (X)	N/A	N/A	N/A	1	2	47
Trading days	N/A	N/A	N/A	1	1	11
Turnover Ratio (%)	N/A	N/A	N/A	162.60	9.76	409.76
CTP Price - High	N/A	N/A	N/A	-	100.0200	102.8750
Date	N/A	N/A	N/A	-	05-Jan	20-Jun
CTP Price - Low	N/A	N/A	N/A	-	100.0000	100.1000
Date	N/A	N/A	N/A	-	05-Jan	16-Jun
IBPA Fair Price	N/A	N/A	N/A	99.7703	102.5788	102.6453
IBPA Fair Yield (%)	N/A	N/A	N/A	10.8901	9.6979	9.5959
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.508	2.336	2.173
Convexity (yrs)	N/A	N/A	N/A	7.493	6.486	5.602
Sensitivity (%)	N/A	N/A	N/A	0.025	0.023	0.022

This series listed on 22 December 2016, and matured on 21 December 2019. This series listed with nominal amount of Rp246.00 billion and have fixed interest rate per annum at 10.80%. The market price for this bond observed through the Centralized Trading Platform (CTP) was between 100.0000% at the lowest and peaked at 102.8750%. However, IBPA fair price booked 99.6886% to 102.8931%. Meanwhile, the yield valued by IBPA was 9.4990% at the lowest, and 10.9228% at the highest. During 2016, average volume recorded by Rp25.00 billion/quarter and transacted 0.25 times/quarter, while during the first semester of 2017 increased to Rp129.00 billion/quarter and transacted 24.50 times/quarter.

MEDC02CCN4

ISIN CODE : IDA0000798C7





Listing Date — Maturity Date

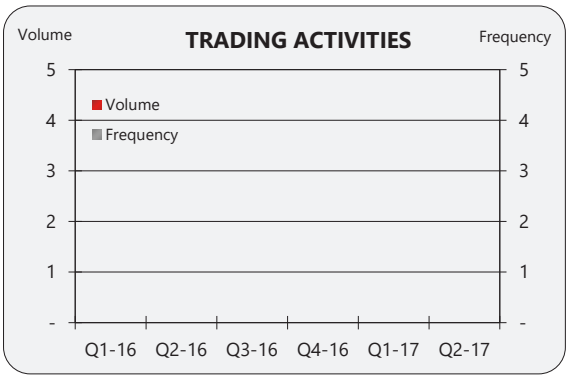
Mar-17 Mar-18 Mar-19 Mar-20 Mar-21 Mar-22 Mar-23 Mar-24

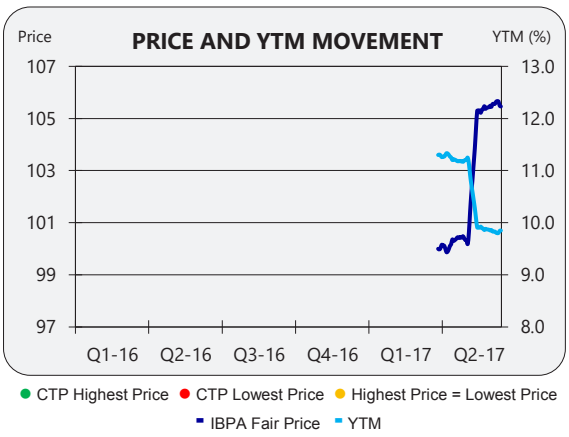
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	5.00	-
Frequency (X)	N/A	N/A	N/A	N/A	3	-
Trading days	N/A	N/A	N/A	N/A	1	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	285.71	-
CTP Price - High	N/A	N/A	N/A	N/A	-	N/A
Date	N/A	N/A	N/A	N/A	-	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	-	N/A
Date	N/A	N/A	N/A	N/A	-	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	100.1604	109.1210
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	11.7661	9.9331
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	4.719	4.621
Convexity (yrs)	N/A	N/A	N/A	N/A	28.931	27.897
Sensitivity (%)	N/A	N/A	N/A	N/A	0.047	0.046

This series was listed since 31 March 2017 and matured on 01 August 2017 have a nominal value of Rp7.00 billion with fixed interest rate of 11.80 % per annum. The IBPA fair price was between 99.8758% - 109.1210%, the fair yield for this series was between 9.9331% - 11.8254%.

MEDC02BCN4

ISIN CODE : IDA0000798B9





Listing Date — Maturity Date

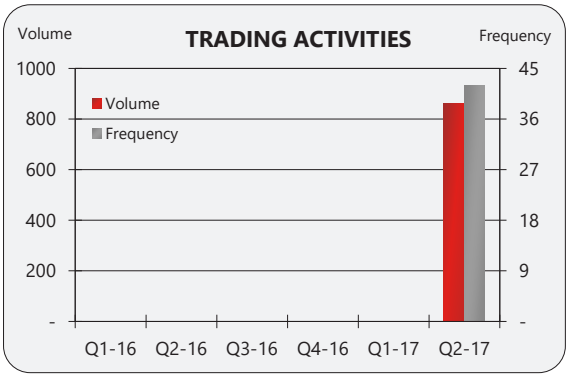
Mar-17 Mar-18 Mar-19 Mar-20 Mar-21 Mar-22

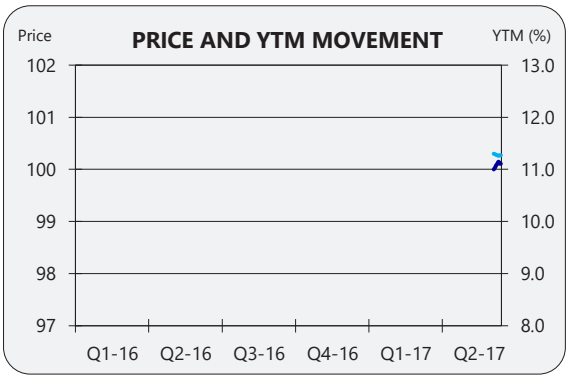
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	-
Frequency (X)	N/A	N/A	N/A	N/A	N/A	-
Trading days	N/A	N/A	N/A	N/A	N/A	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	105.4613
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	9.8511
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.606
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	16.238
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.036

This series was listed on 31 March 2017 and will be matured on 30 March 2022. From it was listed to the first half of year 2017, this series was not traded. IBPA fair price during the observation period was ranged from 99.8744% to 105.6658%. Meanwhile IBPA yield for this series were 9.8004% at the lowest and 11.3324% at the highest. By the end of June 2017, the outstanding amount of this series was Rp1.0 billion.

MEDC02ACN4

ISIN CODE : IDA0000798A1





Listing Date — Maturity Date

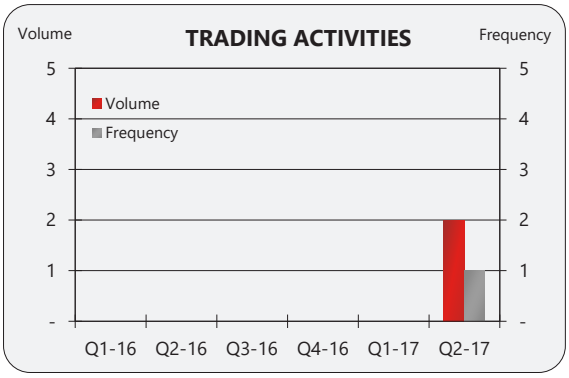
Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22

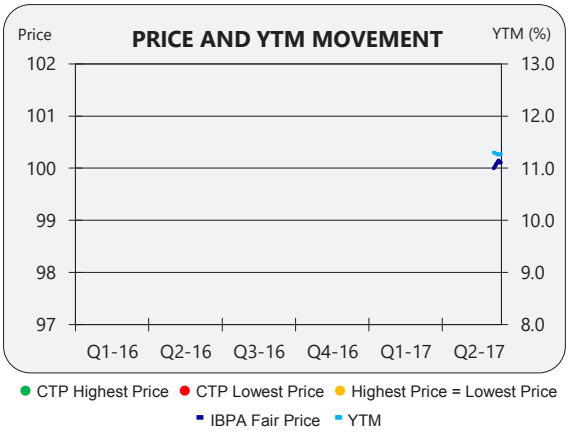
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	861.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	42
Trading days	N/A	N/A	N/A	N/A	N/A	15
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	906.32
CTP Price - High	N/A	N/A	N/A	N/A	N/A	101.4500
Date	N/A	N/A	N/A	N/A	N/A	02-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	02-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.9097
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	10.4168
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.316
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	6.518
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.023

This series was listed since 31 March 2017 with nominal value of Rp380.00 billion and interest rate of 10.80 % per annum. While quarterly average turnover ratio reached 453.16 % on year 2017. This series had traded 42 times in 15 trading days with total volume booked of Rp861.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 100.0000 - 101.4500 while the IBPA fair price was between 99.9245% - 101.4719%, the fair yield for this series was between 10.1900% - 10.8286%.

MEDC02CCN5

ISIN CODE : IDA0000812C6





Listing Date — Maturity Date

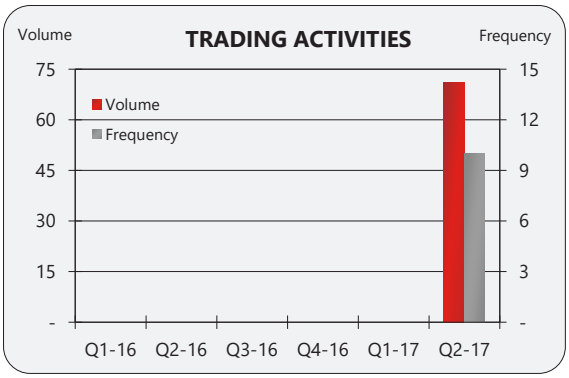
Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22

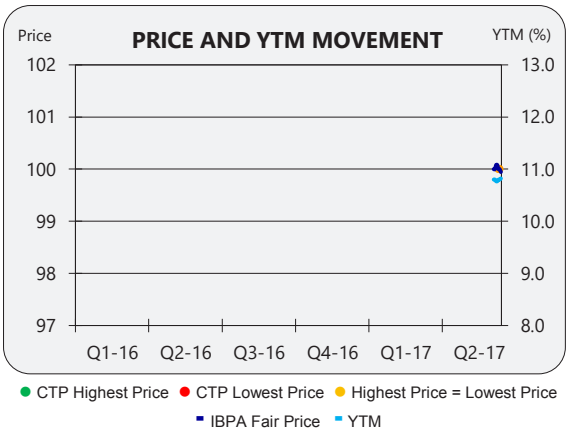
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	2.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	1
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	1.06
CTP Price - High	N/A	N/A	N/A	N/A	N/A	-
Date	N/A	N/A	N/A	N/A	N/A	-
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	-
Date	N/A	N/A	N/A	N/A	N/A	-
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.1083
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	11.2704
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.760
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	17.446
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.038

This series was listed on 15 June 2017 and will be matured in 14 June 2022. From it was listed to the first half of year 2017, this series was not traded. IBPA fair price during the observation period was ranged from 100.0000% to 100.1472%. Meanwhile IBPA yield for this series were 11.2604% at the lowest and 11.3000% at the highest. By the end of June 2017, the outstanding amount of this series was Rp753.50 billion.

MEDC02BCN5

ISIN CODE : IDA0000812B8





Listing Date — Maturity Date

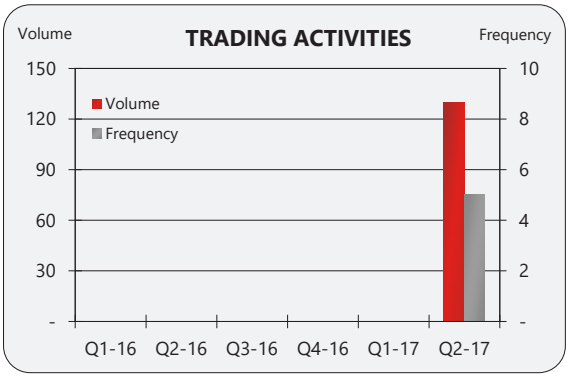
Jun-17 Jun-18 Jun-19 Jun-20

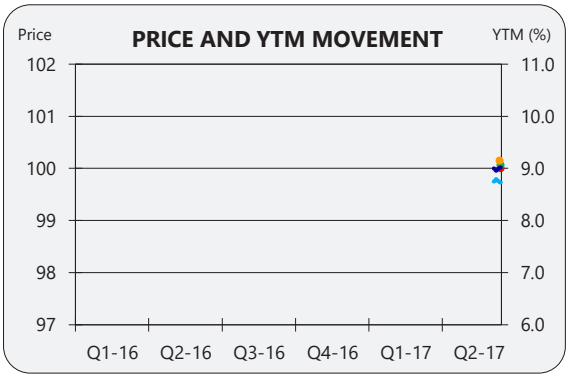
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	71.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	10
Trading days	N/A	N/A	N/A	N/A	N/A	3
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	105.38
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	21-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	21-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.9452
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	10.8206
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.512
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	7.511
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.025

This series will mature on 14 June 2020, and was traded in 3 trading days during 2016 to Q2-2017 period. During the period, the average trading volume reached Rp11.83 billion per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 100.0000% at the lowest and peaked also at 100.0000%. While the IBPA fair price for this series was between 99.9452% and 100.0784%.

MEDC02ACN5

ISIN CODE : IDA0000812A0





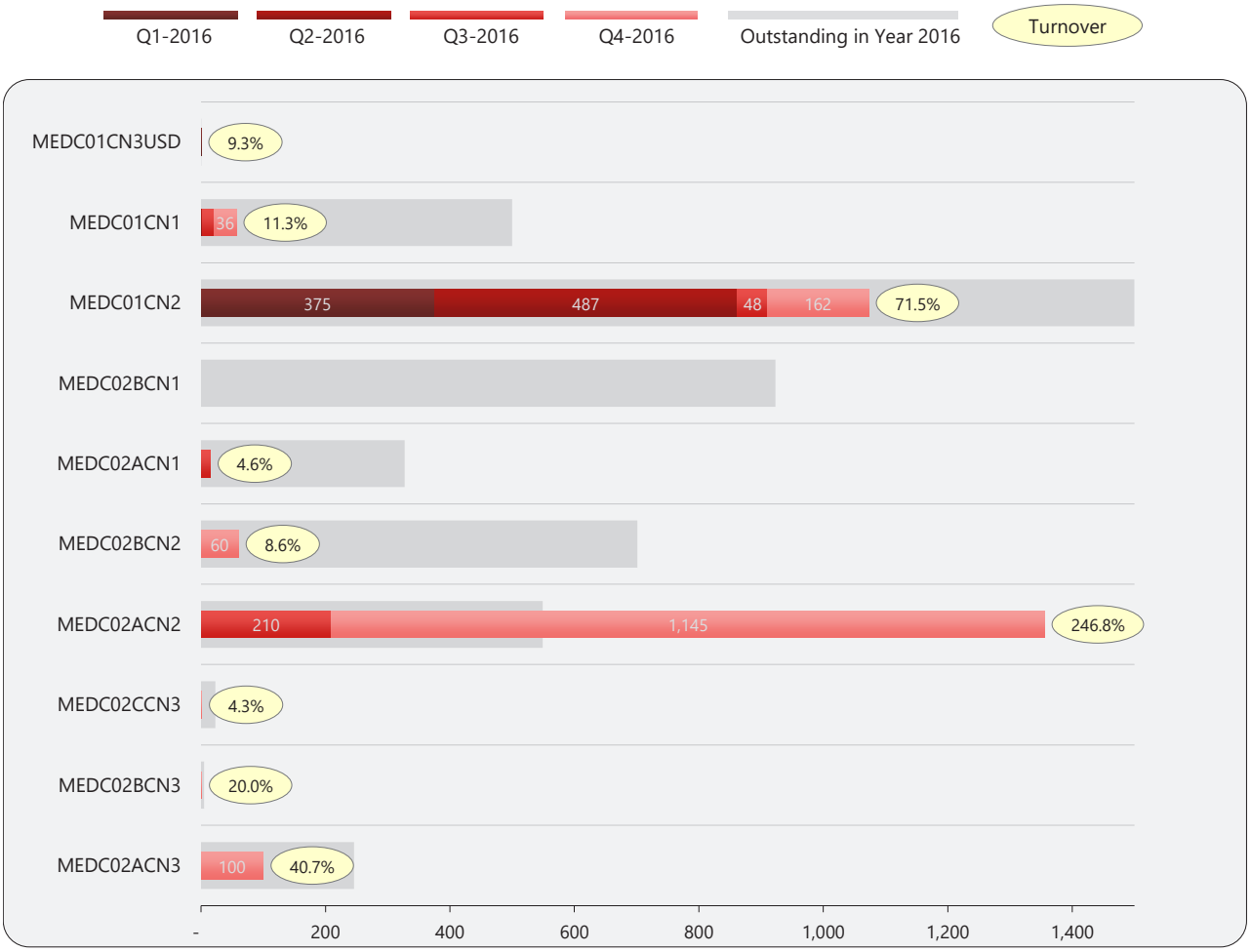
Listing Date — Maturity Date

Jun-17 — Sep-17 — Dec-17 — Mar-18 — Jun-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	130.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	5
Trading days	N/A	N/A	N/A	N/A	N/A	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	209.26
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.1500
Date	N/A	N/A	N/A	N/A	N/A	21-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	22-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.0162
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.7324
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.933
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	1.134
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.009

This series has an outstanding amount of Rp248.50 billion with fixed coupon per annum at 8.75%. From this series listed (15 June 2017) to the end of June 2017, total trading volume for the series amounted to RP130 billion with total frequency was 5 times. The market prices for this series was at the range 100.0000% - 100.1500%. IBPA valued the fair prices for this series were 99.9540% for the lowest and 100.0164% for the highest. At the same period, the fair yield for this series was ranging from 8.7320% to 8.7955%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Medco Energi Internasional Tbk (MEDC) is an integrated energy company engages in oil and gas exploration and production (E&P), downstream oil and gas activities, power generation and drilling services. MEDC operates areas around the world from Southeast Asia to the Middle East to North Africa and the United States of America. MEDC began with drilling services in 1980 as Indonesia's first private sector drilling contractor.

Further, MEDC provides power project support services comprising operating and maintenance power plant services, project engineering, procurement and construction, and power plant project development and management services, as well as is involved in the natural gas downstream activities, including processing associated gas to produce liquefied petroleum gas, the storage and fuel distribution of high speed diesel, and the production of industrial grade bio-ethanol.

In 2016, MEDC completed the acquisition of a 41.1% indirect interest in PT Newmont Nusa Tenggara and the Company raised Rp2.8 trillion through a IDR Bond Program and USD55 million through Medium Term Notes.

As of December 31, 2016, MEDC's shareholders consisted of Encore Energy Pte. Ltd (35.71%), Credit Suisse Ag (20.73%), Mitsubishi Corporation (20.73%), Prudential Life Assurance (7.13%), and the remaining by Public less than 5.0%.

Financial Analysis

In 2016, MEDC recorded net profit for the year of Rp2.67 trillion, rose by 224.64% compared to the previous year which recorded loss of Rp2.14 trillion. That profit caused by increasing in total revenues and lowering cost structure. MEDC's total revenues amounted to Rp8.11 trillion in 2016 (grew 1.54%). That revenue growth was contributed by revenue from oil & gas sales of Rp7.88 trillion and revenue from rental of Rp234.12 billion. Meanwhile, MEDC has reduced cost of sales and other direct costs by 4.93% to Rp4.73 trillion compared to Rp4.97 trillion in 2015. Throughout 2016, general and administration expenses decreased by 15.11%, from Rp1.56 trillion in 2015 to Rp1.32 trillion. In other side, total assets as of 2016 were Rp48.61 trillion, increased by 20.28% from Rp40.41 trillion in 2015. That increase was mainly driven by increasing in long-term investments which amounted to Rp12.49 trillion from Rp2.90 trillion in 2015, grew significantly by 331.02%.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Medco Energi Internasional Tbk.	8,066	31.2	(7.0)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA+	Affirmed	3-Nov-16	Negative*
2.	Pefindo	idA+	Affirmed	26-Apr-16	Negative**
3.	Pefindo	idA+	Down graded	12-Oct-15	Stable
4.	Pefindo	idAA-	Affirmed	22-Jun-15	Negative
5.	Pefindo	idAA-	Affirmed	10-Oct-14	Stable

***The revised in rating outlook to anticipate the MEDC's more aggressive capital structure and cash flow protection measures on a sustainable basis*

SWOT Analysis

Strengths

- Optimal diversified assets
- Competitive lifting cost
- Reliable downstream business
- Successfully maintain its E&P business to other countries

Weaknesses

- Moderate cash flow protection measures
- High capital requirements for business expansion

Opportunities

- Opportunities on renewable energy sector
- Rising target of crude oil production from government
- Potential reserve from underdeveloped fields

Threats

- Opportunities on renewable energy sector
- Rising target of crude oil production from government
- Potential reserve from underdeveloped fields

MFIN PT Mandala Multifinance Tbk.

idA
Negative*

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Financial Institution
Website	:	www.mandalafinance.com
Corporate Sec.	:	Mahrus
Email Corporate Sec.	:	corsec@mandalafinance.com

ADDRESS
Jln. Menteng Raya No. 24 A-B
Jakarta Pusat 10340

Phone : (021) 292-59955
Fax : (021) 292-59950

PT Mandala Multifinance Tbk. (hereafter referred as the Company) was established in 1983 by the name of PT Cipta Vidya Leasing Corporation. After changing its name for several times, the company finally held the name of PT Mandala Multifinance on July 21st, 1997, as approved by the Ministry of Finance of Republic Indonesia No. 323/KMK.017/1997, with business activities include Leasing, Factoring, Credit Cards, and Consumer Financing. Until present, the Company focuses itself on consumer financing business activities, especially in motorcycle financing.

The Company listed its shares with commercial code [MFIN] in the Indonesia Stock Exchange on September 6, 2005 by offering 24.52% of its shares to the public. Apart from strengthening the capital structure, the action was also aimed to increase fund source for the Company's working capital.

In order to fulfill the community needs of sharia-based financing plan, the Company has established the Sharia Business Unit in April 2006, based on the recommendation of National Sharia Board – the Board of Indonesian Ulamas No.U-075/ DSN-MUI/IV/2006.

In 2015, The Company obtained License for Sharia Business Unit from Financial Services Authority with an official decision No. KEP-125/NB.223/2015 dated June 9, 2015 .

The main shareholders of PT Mandala Multifinance Tbk. consist of the highly competent professional experiences in the automotive industry, which was started as the main motorcycle dealers in Lampung and West Java in the first place.

The Company strongly upholds the commitment in providing the best services to consumers and business partners through optimal services, which is supported by a well-planned human resource management in an integrated and sustainable manner, as well as the availability of adequate infrastructure.

BOARD OF COMMISSIONERS

1. Alex Hendrawan
2. Deddy Heruwanto *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Harryjanto Lasmana
2. Elise
3. Suwinto Johan

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	72,034	58,592	-18.66 ▼
Other Receivables	4,476	6,682	49.29 ▲
Consumer Financing Receivables	4,227,900	3,263,919	-22.80 ▼
Property, Plant and Equipment	157,501	155,405	-1.33 ▼
Total Assets	**4,595,141**	**3,562,235**	**-22.48** ▼
Fund Borrowings	2,211,303	1,245,934	-43.66 ▼
Total Liabilities	**3,000,756**	**1,748,809**	**-41.72** ▼
Authorized Capital (Mil. Sh)	4,000.0	4,000.0	- ▪
Authorized Capital	400,000	400,000	- ▪
Paid up Capital	132,500	132,500	- ▪
Paid up Capital (Mil. Sh)	1,325.0	1,325.0	- ▪
Par Value (Rp)	100	100	- ▪
Retained Earnings	1,462,666	1,692,775	15.73 ▲
Total Equity ...*)	1,594,385	1,813,426	13.74 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	**1,594,385**	**1,813,426**	**13.74** ▲
INCOME STATEMENTS			
Total Revenues	**1,700,357**	**1,484,312**	**-12.71** ▼
Expenses	1,370,920	1,145,345	-16.45 ▼
Interest Expenses	396,460	268,503	-32.27 ▼
Earning Before Tax	**329,437**	**338,967**	**2.89** ▲
EBITDA	750,715	640,269	-14.71 ▼
Income for the periods	**246,564**	**255,284**	**3.54** ▲
Comprehensive Income	238,305	244,216	2.48 ▲
Net Income ... *)	**246,564**	**255,284**	**3.54** ▲
FINANCIAL RATIOS			
DER (X)	1.88	0.96	-48.76 ▼
ROA (%)	5.37	7.17	33.56 ▲
NPM (%)	14.50	17.20	18.61 ▲
EBITDA Coverage (X)	1.89	2.38	25.93 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Jayamandiri Gemasejati	70.42%
2. Others	24.52%
3. Alex Hendrawan	5.06%

AUDIT COMMITTEE

1. Deddy Heruwanto
2. Elly Bujung
3. Yulianti S. Sitorus

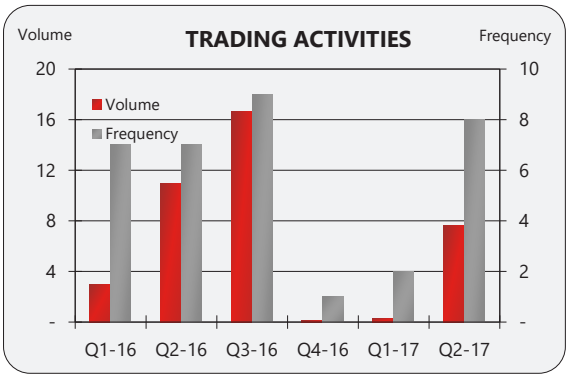
AS OF JUNE 2017

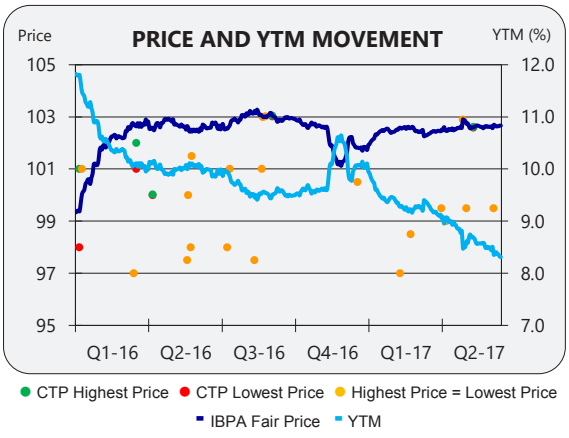
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MFIN02CCN1** IDA0000683C1	Obligasi Berkelanjutan II Mandala Multifinance Tahap I Tahun 2015 Seri C	125,000	11-May-15	08-May-18	3 years	11.50% Quarterly	08-Aug-17 08-Nov-17 08-Feb-18 08-May-18	PT Bank Rakyat Indonesia (Persero) Tbk.	A Stable

TRADING HIGHLIGHT

MFIN02CCN1

ISIN CODE : IDA0000683C1



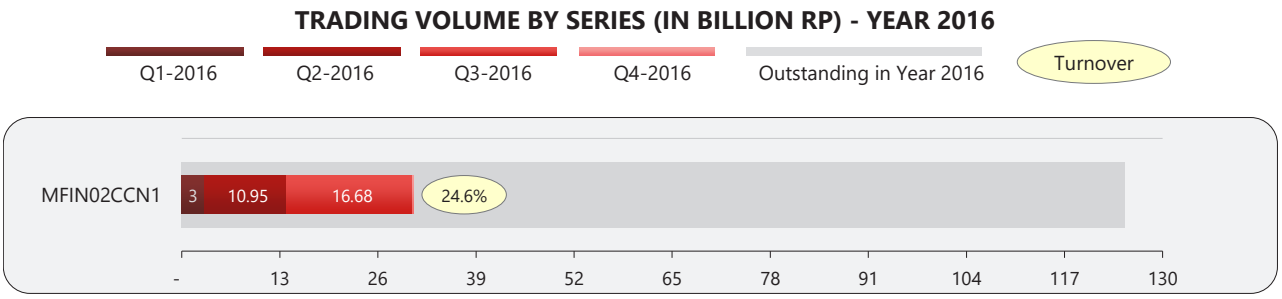


Listing Date — Maturity Date

May-15 May-16 May-17 May-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.00	10.95	16.68	0.15	0.31	7.60
Frequency (X)	7	7	9	1	2	8
Trading days	4	5	7	1	2	6
Turnover Ratio (%)	9.60	35.04	53.36	0.48	0.98	24.32
CTP Price - High	102.0000	101.5000	103.0400	100.5000	98.5000	102.9000
Date	17-Mar	26-May	07-Sep	20-Dec	24-Feb	04-May
CTP Price - Low	97.0000	97.5000	97.5000	100.5000	97.0000	99.0000
Date	15-Mar	20-May	16-Aug	20-Dec	10-Feb	10-Apr
IBPA Fair Price	102.7114	102.5891	102.9616	101.8240	102.4588	102.6659
IBPA Fair Yield (%)	10.0338	9.9495	9.4841	10.0371	9.0988	8.3105
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.825	1.633	1.434	1.225	1.013	0.820
Convexity (yrs)	4.043	3.253	2.533	1.878	1.318	0.895
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.008

This series will mature on 8 May 2018, and was traded in 25 trading days during 2016 to Q2-2017 period. During the period, total trading volume reached Rp38.68 billion. The market price for this series observed through the Centralized Trading Platform (CTP) was 97.0000% at the lowest and peaked at 103.0400%. While the IBPA fair price for this series was between 99.3354% and 103.2797%.



IBPA ANALYTICAL REVIEW

Description

PT. Mandala Multifinance, Tbk. is one of the financing companies in Indonesia. The main business of the company include consumer financing, leasing, and factoring. The company focuses itself on consumer financing business activities especially in motorcycle financing. By the end of 2016, the company has operated 261 point of services Across Indonesia.

The majority shareholder of the company has been PT Jayamandiri Gemasejati, an official dealer of Yamaha motorcycle, with 70.42% stakes, followed by Alex Hendrawan (the company's President Commissioner) with 5.05%, and the remaining 24.53% shares are owned by public.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Wahana Ottomitra Multiartha Tbk.	1,922	3.1	10.4
2.	PT Indomobil Finance Indonesia	1,655	5.5	16.9
3.	PT Mandala Multifinance Tbk.	1,484	17.2	(12.7)
4.	PT Permodalan Nasional Madani (Persero)	1,292	6.0	9.2
5.	PT Sarana Multigriya Finansial (Persero)	980	32.4	18.7

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA	Affirmed	10-Feb-17	Negative*
2.	Pefindo	idA	Affirmed	11-Feb-16	Stable
3.	Pefindo	idA	Affirmed	22-Apr-15	Stable
4.	Pefindo	idA	Affirmed	7-Apr-14	Stable
5.	Pefindo	idA	Affirmed	10-Apr-13	Stable

SWOT Analysis

Strengths

-Strong market position in used motorcycle outside Java
-Strong capitalization

Weaknesses

-Asset quality pressure
-Less diversification financing products
-Weakened profitability

Opportunities

-Growing demand for non-automotive financing
-Growing demand outside Java
-Low interest rate environment

Threats

-Growing demand for non-automotive financing
-Growing demand outside Java
-Low interest rate environment

Financial Analysis

The Company booked a decline in total revenue by 12.71% from Rp1.70 trillion in 2015 to Rp1.48 trillion in 2016. The decline was due to lower new financing in 2016. The lower financing revenue was in line with decreasing total assets by 22.48% from Rp4.60 trillion to Rp3.56 trillion. However, the total expenses also declined by 16.45% from Rp1.37 trillion to Rp1.15 trillion. The decline was mostly due to decreasing funding expenses by 32.27% which amounted to Rp127 billion. The falling expenses then resulted in moderate increase in net profit by 3.50% from Rp246.65 billion to Rp255.28 billion.

MYOR PT Mayora Indah Tbk.

idAA-
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Consumer Goods Industry	
Sub Sector	: Food And Beverages	Jln. Tomang Raya No. 21 - 23
Website	: www.mayora.com; mayoraindah.co.id	Jakarta
Corporate Sec.	: Andi Laurus	Phone : (021) 565-5311
Email Corporate Sec.	: Hermawan@mayora.co.id; yuni@mayora.co.id	Fax : (021) 565-5323

PT Mayora Indah Tbk. has been progressively transformed from a humble home biscuit industry into one of the biggest Fast Moving Consumer Goods Companies. Mayora became a public listed company in 1990, by listing its share on Jakarta Stock Exchange, and hroughout the following years, MAYORA Group continues its rapid expansion to become an ASEAN based Company, by establishing production facilities and marketing offices in several South East Asia countries.

Currently, Mayora products are sold in many countries around the world. Supported not only by modern logistic and warehouse management system, but also powered by strong distribution network, Mayora has maintained its product availability in the market.

As of today, PT Mayora Indah Tbk. has 6 (six) divisions which producing defferent yet integrated product, namely:

- Biscuit: Roma, Danisa, Better, Slai O Lai.
- Confectionery: Kopiko, Kopiko, Milko, Kis, Tamarin.
- Waffer: Beng Beng, Astor, Roma Wafer Coklat, Roma, Zuperrr Keju.
- Chocolate: Choki-choki.
- Coffee: Torabika Duo, Torabika Duo Susu, Torabika Moka, Torabika 3 in One, Torabika Cappuccino, Kopiko Brown Coffee.
- Health Food: Energen Cereal, Energen Oatmilk, Energen Go Fruit

BOARD OF COMMISSIONERS

1. Jogi Hendra Atmadja
2. Gunawan Atmadja
3. Hermawan Lesmana
4. Ramli Setiawan *
5. Suryanto Gunawan *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Andre Sukendra Atmadja
2. Hendarta Atmadja
3. Hendrik Polisar
4. Mulyono Nurlimo
5. Wardhana Atmadja

AUDIT COMMITTEE

1. Suryanto Gunawan
2. Lenny Halim
3. Yuyun Susanti

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	1,682,075	1,543,129	-8.26 ▼
Receivables	3,368,431	4,388,399	30.28 ▲
Inventories	1,763,233	2,123,676	20.44 ▲
Current Assets	7,454,347	8,739,783	17.24 ▲
Property, Plant and Equipment	3,770,696	3,859,420	2.35 ▲
Total Assets	**11,342,716**	**12,922,422**	**13.93** ▲
Current Liabilities	3,151,495	3,884,051	23.24 ▲
Interest Bearing liabilities	3,808,254	4,075,722	7.02 ▲
Total Liabilities	**6,148,256**	**6,657,166**	**8.28** ▲
Authorized Capital (Mil. Sh)	3,000	3,000	- ▪
Authorized Capital	1,500,000	1,500,000	- ▪
Paid up Capital	447,174	447,174	- ▪
Paid up Capital (Mil. Sh)	894	894	- ▪
Par Value (Rp)	500	500	- ▪
Retained Earnings	4,633,114	5,675,490	22.50 ▲
Total Equity ...*)	5,077,451	6,121,490	20.56 ▲
Non Controlling Interest	117,009	143,766	22.87 ▲
Total Equity	**5,194,460**	**6,265,256**	**20.61** ▲

INCOME STATEMENTS			
Total Revenues	**14,818,731**	**18,349,960**	**23.83** ▲
Gross Profit	4,198,336	4,900,422	16.72 ▲
Interest Expenses	378,652	356,714	-5.79 ▼
Total Operating Expenses	2,335,715	2,585,180	10.68 ▲
Operating Profit	**1,862,621**	**2,315,242**	**24.30** ▲
Earning Before Tax	1,640,495	1,845,683	12.51 ▲
EBITDA	2,488,010	2,717,077	9.21 ▲
Income for the periods	**1,250,233**	**1,388,676**	**11.07** ▲
Comprehensive Income	1,266,519	1,345,717	6.25 ▲
Net Income ... *)	**1,220,021**	**1,354,950**	**11.06** ▲

FINANCIAL RATIOS			
DER (X)	0.73	0.65	-11.27 ▼
ROA (%)	11.02	10.75	-2.50 ▼
NPM (%)	8.44	7.57	-10.30 ▼
EBITDA Coverage (X)	6.57	7.62	15.92 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Unita Branindo	32.93%
2. PT Mayora Dhana Utama	26.14%
3. Jogi Hendra Atmadja	25.22%
4. Public	15.71%

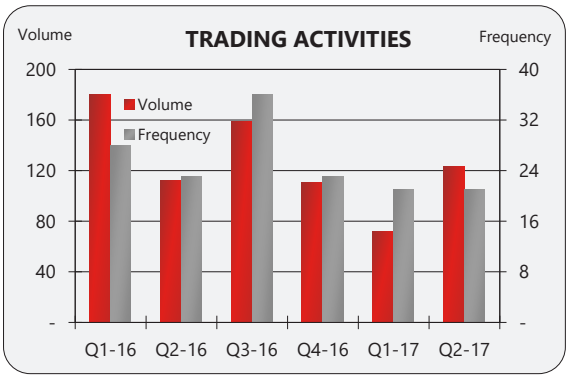
AS OF JUNE 2017

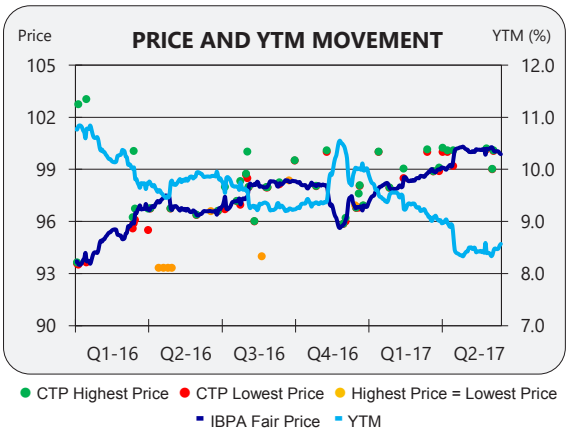
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MYOR04** IDA000051700	Obligasi IV Mayora Indah Tahun 2012	750,000	10-May-12	09-May-19	7 years	8.50% Quarterly	09-Aug-17 09-Nov-17 09-Feb-18 09-May-18	PT Bank CIMB Niaga Tbk.	AA- Stable
2.	**MYOR01CN1** IDA000079404	Obligasi Berkelanjutan I Mayora Indah Tahap I Tahun 2017	500,000	27-Feb-17	04-Feb-20	3 years	9.25% Quarterly	04-Aug-17 04-Nov-17 04-Feb-18 04-May-18	PT Bank Permata Tbk.	AA- Stable

TRADING HIGHLIGHT

MYOR04

ISIN CODE : IDA000051700



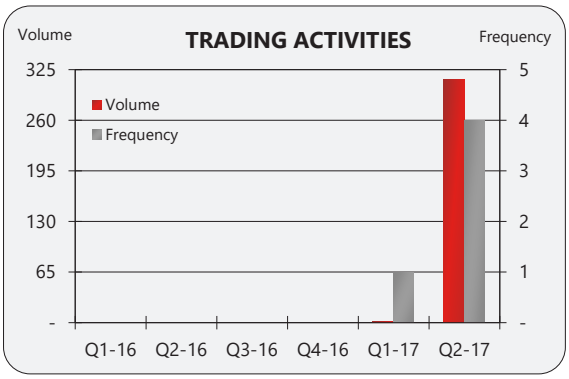


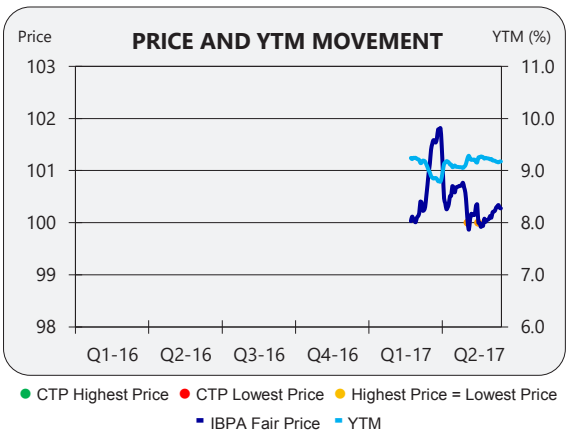
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	180.00	112.00	159.00	110.25	72.00	123.00
Frequency (X)	28	23	36	23	21	21
Trading days	6	10	12	10	6	6
Turnover Ratio (%)	96.00	59.73	84.80	58.80	38.40	65.60
CTP Price - High	103.0500	96.7700	100.0200	100.1000	100.1500	100.2500
Date	15-Jan	28-Apr	08-Aug	11-Nov	16-Mar	05-Apr
CTP Price - Low	93.5200	93.3400	94.0000	95.8500	97.9331	99.0105
Date	06-Jan	29-Apr	25-Aug	01-Dec	30-Jan	13-Jun
IBPA Fair Price	96.7108	96.8421	98.3102	96.8416	99.0000	99.8752
IBPA Fair Yield (%)	9.7277	9.7772	9.2338	10.0172	9.0106	8.5693
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.657	2.471	2.284	2.080	1.884	1.704
Convexity (yrs)	8.347	7.216	6.166	5.133	4.224	3.472
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

This series listed on 10 May 2012, and matured on 09 May 2019. This series issued with nominal amount of Rp750.00 billion and have fixed interest rate per annum at 8.50%. Average trading volume for this series reached Rp140.31 billion/quarter on 2016 and decreased to Rp97.50 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 93.3400% – 103.0500% while the IBPA fair price was between 93.5042% – 100.3104%. The IBPA fair yield for this series was between 8.3304% – 10.8424%.

MYOR01CN1

ISIN CODE : IDA000079404





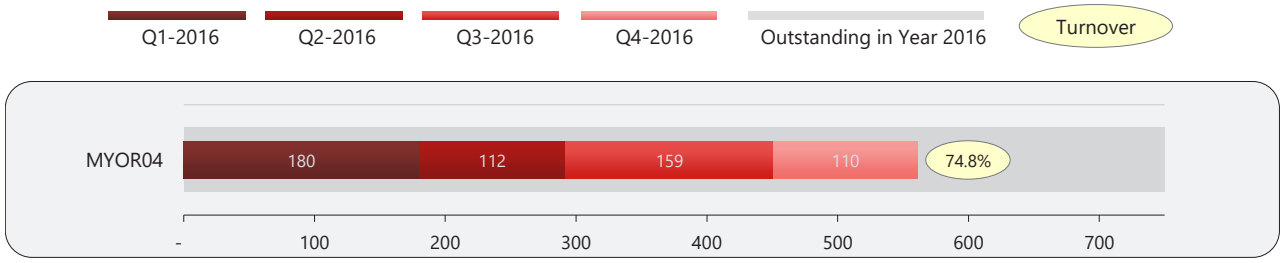
Listing Date — Maturity Date

Feb-17 Aug-17 Feb-18 Aug-18 Feb-19 Aug-19 Feb-20

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	2.00	312.00
Frequency (X)	N/A	N/A	N/A	N/A	1	4
Trading days	N/A	N/A	N/A	N/A	1	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	1.60	249.60
CTP Price - High	N/A	N/A	N/A	N/A	-	100.0000
Date	N/A	N/A	N/A	N/A	-	24-May
CTP Price - Low	N/A	N/A	N/A	N/A	-	100.0000
Date	N/A	N/A	N/A	N/A	-	24-May
IBPA Fair Price	N/A	N/A	N/A	N/A	101.7298	100.2762
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.8035	9.1752
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	3.881	3.735
Convexity (yrs)	N/A	N/A	N/A	N/A	18.175	16.764
Sensitivity (%)	N/A	N/A	N/A	N/A	0.039	0.037

The bond series MYOR01CN1, was first listed on 27 February 2017 with nominal value of Rp500.00 billion and fixed interest rate of 9.25% per annum. This series had traded 5 times in 3 trading days with total volume booked of Rp314.00 billion until Q2-2017. Based on the market price (Centralized Trading Platform), this series was traded at 100.0000% while the IBPA fair price was between 99.8662% - 101.8095%, the fair yield for this series was between 8.7893% - 9.2842%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Mayora Indah Tbk (MYOR) was established in 1977 with its initial operation coverage only limited in Greater Jakarta area. Today MYOR has became one of the leading packaged food or snacks manufacturing products that are sold nationally and internationally supported by around 500 distributors throughout Indonesia and around the world.

Currently MYOR and its subsidiaries has classified its products into 6 divisions which are biscuits, candies, waffers, chocolate, coffee, and healthy food divisions. The products are produced and manufactured in its production facilities that are located in Cibitung (Bekasi), and Tangerang.

MYOR also has 5 subsidiaries namely, PT Sinar Pangan Barat and PT Sinar Pangan Timur that engage in office and warehouse rental, PT Torabika Eka Semesta, engaged in coffee and cereal processing business, PT Kakao Mas Gemilang engaged in cacao processing activities, and Mayora Nederland BV which engages in finance services.

As of December 31, 2016, MYOR has been owned by PT Unita Branindo that owns 32.93% shares, PT Mayora Dhana Utama 26.14%, Jogi Hendra A. (President Commissioner of MYOR) 25.22% and public 15.71%.

Financial Analysis

MYOR's Revenues in 2016 amounted to Rp18.35 trillion, while those in 2015 amounted to Rp14.82 trillion or increased by Rp3.53 trillion (23.83%). The increase was owing to the increase in sales quantity amounted to Rp10.13 trillion in 2016, or rose by 33.29% compared to the previous year which amounted to Rp7.60 trillion. In line with business growth, MYOR's operating expenses increased by 10.68% to Rp2.59 trillion in 2016 compared with 2015 which was Rp2.34 trillion. The increase was due to the selling expenses rose by 10.77% from Rp1.88 trillion in 2015 to Rp2.08 trillion in 2016. Nevertheless, MYOR succeed closed the year 2016 with net profit of Rp1.39 trillion, or higher 11.12% than Rp1.25 trillion in 2015. Meanwhile, MYOR's total assets as of December 31, 2016 amounted to Rp12.92 trillion, while those in 2015 amounted to Rp11.34 trillion or increased by Rp1.58 trillion (13.93%) The Company was still able to pay its current accounts payable properly indicated by the current ratio of 2.25x.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Indofood Sukses Makmur Tbk.	66,750	7.9	4.2
2.	PT Mayora Indah Tbk.	18,350	7.6	23.8
3.	PT Tiga Pilar Sejahtera Food Tbk.	6,546	11.0	8.9
4.	PT Siantar Top Tbk.	2,629	6.6	3.3
5.	PT Nippon Indosari Corpindo Tbk.	2,522	11.1	16.0

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAA-	Affirmed	30-Nov-16	Stable
2.	Pefindo	idAA-	Affirmed	9-Feb-16	Stable
3.	Pefindo	idAA-	Affirmed	10-Dec-15	Stable*
4.	Pefindo	idAA-	Affirmed	11-Feb-15	Negative
5.	Pefindo	idAA-	Affirmed	5-Dec-14	Negative**

***Revised outlook from stable to negative was due to weaker capital structure and cash flow protection measure*

** Revised outlook from negative to stable was driven by the sustainable recovery in profitability margin and improvement in its financial profiles*

SWOT Analysis

Strengths

- Strong position in the domestic packaged food market
- Increasing contributions from overseas markets
- Strategic position in the provision of the products needed by the people
- Well diversified business portfolio

Weaknesses

- Weakened capital structure

Opportunities

- Resilient food & beverages industry
- Growing domestic and export market for packaged food
- Increasing middle income class people

Threats

- Resilient food & beverages industry
- Growing domestic and export market for packaged food
- Increasing middle income class people

NISP PT Bank OCBC NISP Tbk.

idAAA Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.ocbcnisp.com
Corporate Sec.	:	Ivonne Chandra
Email Corporate Sec.	:	ivonne.chandra@ocbcnisp.com

ADDRESS
OCBC NISP Tower
Jln. Prof. Dr. Satrio Kav. 25
Jakarta 12940
Phone : (021) 255-33888
Fax : (021) 579-44000, 579-43939

Bank OCBC NISP (formerly known as Bank NISP) is the fourth oldest bank in Indonesia, which was founded in 4 April 1941. Bank OCBC NISP then grew to be a solid and dependable bank, especially in providing service for small and medium business segments.

Bank OCBC NISP managed to pass the Asia monetary crisis and the fall of banking industry without any recapitalization obligation aid from the government in 1998. Through disciplined implementation of Good Corporate Governance (GCG) principles, Bank OCBC NISP became one of the first few banks to resume lending during the crisis. Over the two decades since IPO, the bank's total assets grew significantly from Rp66 billion in June 1994 when it first become a public company, to reach Rp103 trillion in the end of 2014.

Bank OCBC NISP's good reputation with well established franchise and its promising growth have attracted the interest of International Finance Corporation (IFC), a part of World Bank Group. OCBC NISP was the first bank in Indonesia who received loan facility from IFC back in 1997, which then became a shareholder in 2001-2010. OCBC Singapore, which acquired 22.5% of OCBC NISP in mid-2004, then became the majority shareholder Bank OCBC NISP starting in 2005, after going through several acquisitions and tender offers. OCBC Singapore Bank currently holds 85.1% of the stock in OCBC NISP.

Besides of a dynamic growth in Indonesia economy and industries in general, the bank also benefits from high-quality business relationships built over the past decades. The bank always aligns its corporate culture with the pursuit to become a "customer-centric" organization, as incorporated in 'Your Partner for Life' brand positioning. Additionally, the bank can effectively show further competitiveness by having a regional capability through leveraging synergies across the OCBC Group.

Bank OCBC NISP currently employs 6,847 dedicated staff to serve customers in 60 cities across Indonesia through its 337 offices and 759 ATMs. Currently, the bank continues to focus in developing its network by increasing service quality to customers, productivity and effectiveness, while developing secured, yet user friendly internet banking and mobile banking services.

BOARD OF COMMISSIONERS

1. Pramukti Surjaudaja
2. Hardi Juganda
3. Jusuf Halim *
4. Kwan Chiew Choi *
5. Lai Teck Poh (Dua Teck Poh)
6. Peter Eko Sutioso *
7. Roy Athanas Karaoglan *
8. Samuel Nag Tsien

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Parwati Surjaudaja
2. Andrae Krishnawan W.
3. Emilya Tjahjadi
4. Hartati
5. Johannes Husin
6. Joseph Chan Fook Onn
7. Low Seh Kiat (Thomas)
8. Martin Widjaja
9. Rama P. Kusumaputra
10. Yogadharma Ratnapalasari

AUDIT COMMITTEE

1. Jusuf Halim
2. Kurnia Irwansyah
3. Made Rugeh Ramia

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	938,280	881,749	-6.02 ▼
Placements with Other Banks	9,278,095	3,442,070	-62.90 ▼
Marketable Securities	3,834,508	14,346,755	274.15 ▲
Loans	84,040,768	90,247,652	7.39 ▲
Investments	-	-	- ▪
Property, Plant and Equipment	1,076,606	2,413,987	124.22 ▲
Total Assets	**120,480,402**	**138,196,341**	**14.70** ▲
Deposits	87,393,790	103,689,000	18.65 ▲
Fund Borrowings	2,757,000	-	-100.00 ▼
Total Liabilities	**104,069,055**	**118,689,765**	**14.05** ▲
Authorized Capital (Mil. Sh)	28,000	28,000	- ▪
Authorized Capital	3,500,000	3,500,000	- ▪
Paid up Capital	1,434,081	1,434,081	- ▪
Paid up Capital (Mil. Sh)	11,473	11,473	- ▪
Par Value (Rp)	125	125	- ▪
Retained Earnings	8,211,002	10,010,943	21.92 ▲
Total Equity ...*)	16,411,347	19,506,576	18.86 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	**16,411,347**	**19,506,576**	**18.86** ▲

INCOME STATEMENTS			
Total Interest Income	**9,221,005**	**10,204,341**	**10.66** ▲
Interest Expenses	4,802,088	4,811,054	0.19 ▲
Other Operating Revenue	854,463	1,415,506	65.66 ▲
Other Operating Expenses	2,818,186	3,150,676	11.80 ▲
Income from Operations	**2,000,887**	**2,342,461**	**17.07** ▲
Non-Operating Revenues	574	8,641	1,405.40 ▲
Earning Before Tax	2,001,461	2,351,102	17.47 ▲
Income for the periods	**1,500,835**	**1,789,900**	**19.26** ▲
Comprehensive Income	1,467,981	3,095,229	110.85 ▲
Net Income ... *)	**1,500,835**	**1,789,900**	**19.26** ▲

FINANCIAL RATIOS			
DER (X)	6.34	6.08	-4.05 ▼
ROA (%)	1.25	1.30	3.97 ▲
NPM (%)	16.28	17.54	7.77 ▲
EBITDA Coverage (X)	21.70	22.96	5.79 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. OCBC Overseas Investments Pte. Ltd.	85.08%
2. Public <5%	14.91%
3. Parwati Surjaudaja	0.01%
4. Pramukti Surjaudaja	0.001%

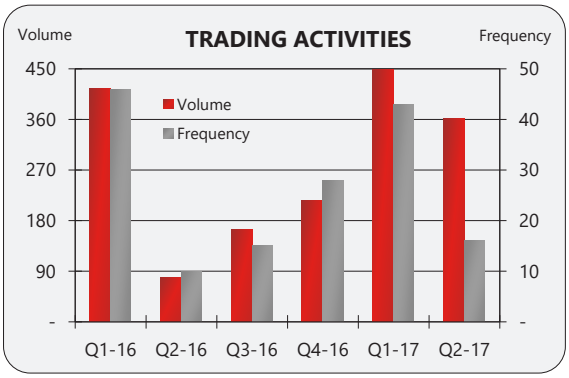
AS OF JUNE 2017

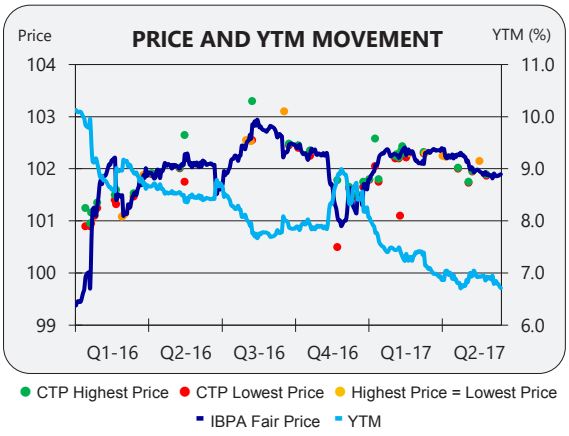
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**NISP01CCN2** IDA0000667C4	Obligasi Berkelanjutan I OCBC NISP Tahap II Tahun 2015 Seri C	1,235,000	11-Feb-15	10-Feb-18	3 years	9.80% Quarterly	10-Aug-17 10-Nov-17 10-Feb-18 -	PT Bank Mega Tbk.	AAA Stable
2.	**NISP02CCN1** IDA0000726C8	Obligasi Berkelanjutan II Bank OCBC NISP Tahap I Tahun 2016 Seri C	783,000	12-May-16	11-May-19	3 years	8.25% Quarterly	11-Aug-17 11-Nov-17 11-Feb-18 11-May-18	PT Bank Mega Tbk.	AAA Stable
3.	**NISP02BCN1** IDA0000726B0	Obligasi Berkelanjutan II Bank OCBC NISP Tahap I Tahun 2016 Seri B	380,000	12-May-16	11-May-18	2 years	8.00% Quarterly	11-Aug-17 11-Nov-17 11-Feb-18 11-May-18	PT Bank Mega Tbk.	AAA Stable

TRADING HIGHLIGHT

NISP01CCN2

ISIN CODE : IDA0000667C4



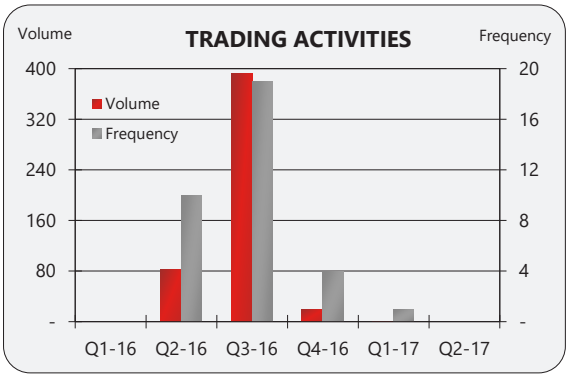


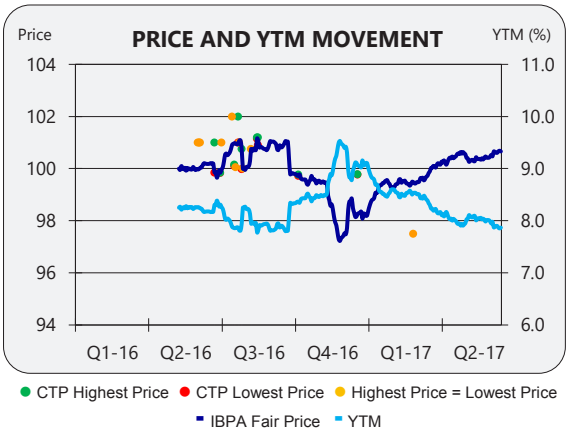
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	415.00	79.00	165.00	216.00	448.00	361.00
Frequency (X)	46	10	15	28	43	16
Trading days	13	3	5	8	13	8
Turnover Ratio (%)	134.41	25.59	53.44	69.96	145.10	116.92
CTP Price - High	101.880	102.650	103.300	102.450	102.580	102.250
Date	28-Mar	18-May	12-Aug	10-Oct	12-Jan	05-Apr
CTP Price - Low	100.900	101.750	102.450	100.500	101.100	101.730
Date	20-Jan	18-May	28-Sep	24-Nov	10-Feb	12-May
IBPA Fair Price	101.864	101.659	102.485	101.701	102.354	101.895
IBPA Fair Yield (%)	8.6844	8.6814	7.8526	8.1770	6.9208	6.7110
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.664	1.460	1.251	1.032	0.810	0.606
Convexity (yrs)	3.345	2.601	1.941	1.357	0.873	0.522
Sensitivity (%)	0.017	0.015	0.013	0.010	0.008	0.006

This series has an outstanding amount of Rp1.24 trillion with fixed coupon per annum at 9.80%. During 2016 to the end of June 2017, this series has transacted 158 times with total volume was Rp1.68 trillion. During the observation period, the average of trading volume amounted to Rp280.67 billion/quarter with the average of frequency was 26 times/quarter. The market prices based on Centralized Trading Platform (CTP) for this series was at the range 100.5000% - 103.3000%. IBPA valued the fair prices for this series were 99.3777% for the lowest and 102.9411% for the highest. At the same period, the fair yield for this series was ranging from 6.7054% to 10.1288%.

NISP02CCN1

ISIN CODE : IDA0000726C8





Listing Date — Maturity Date

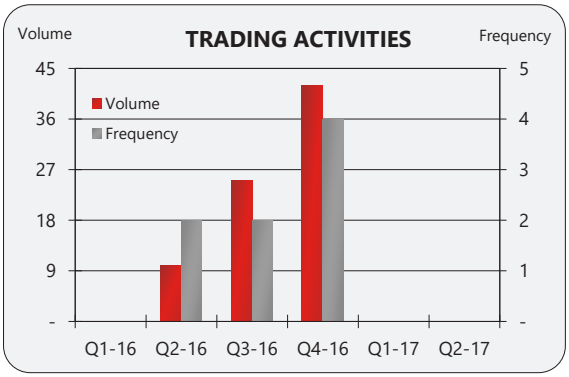
May-16 Nov-16 May-17 Nov-17 May-18 Nov-18 May-19

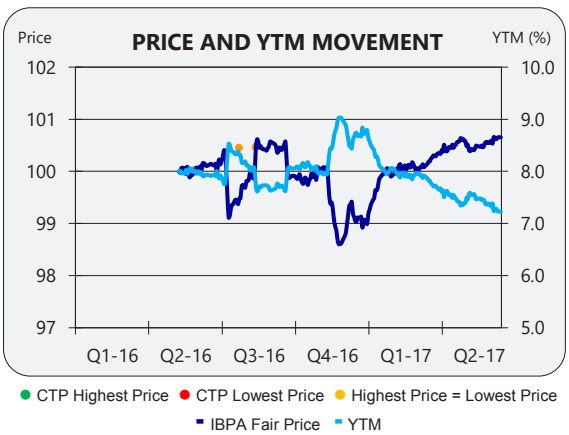
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	82.20	392.90	20.00	0.10	-
Frequency (X)	N/A	10	19	4	1	-
Trading days	N/A	6	10	2	1	-
Turnover Ratio (%)	N/A	41.99	200.72	10.22	0.05	-
CTP Price - High	N/A	101.000	102.000	99.790	97.500	N/A
Date	N/A	30-Jun	27-Jul	20-Dec	28-Feb	N/A
CTP Price - Low	N/A	99.840	99.980	99.720	97.500	N/A
Date	N/A	29-Jun	01-Aug	10-Oct	28-Feb	N/A
IBPA Fair Price	N/A	99.974	99.813	98.187	100.162	100.659
IBPA Fair Yield (%)	N/A	8.2583	8.3282	9.1082	8.1514	7.8677
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	2.500	2.304	2.098	1.899	1.717
Convexity (yrs)	N/A	7.355	6.254	5.205	4.282	3.516
Sensitivity (%)	N/A	0.025	0.023	0.021	0.019	0.017

This series listed on 12 May 2016 and matured on 11 May 2019. This series issued with nominal amount of Rp783.00 billion with interest rate per annum at 8.25%. Since this series issued until at the end second quarter in 2017, this series traded 34 times in 19 trading days with total volume booked of Rp495.20 billion. During 2016, the average of total volume recorded of Rp123.78 billion/quarter and transacted 8.25 times/quarter. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 97.5000% - 102.0000%, while the IBPA fair price was between 97.2240% and 101.1500%. The fair yield for this series was between 7.7774% - 9.5309%.

NISP02BCN1

ISIN CODE : IDA0000726B0





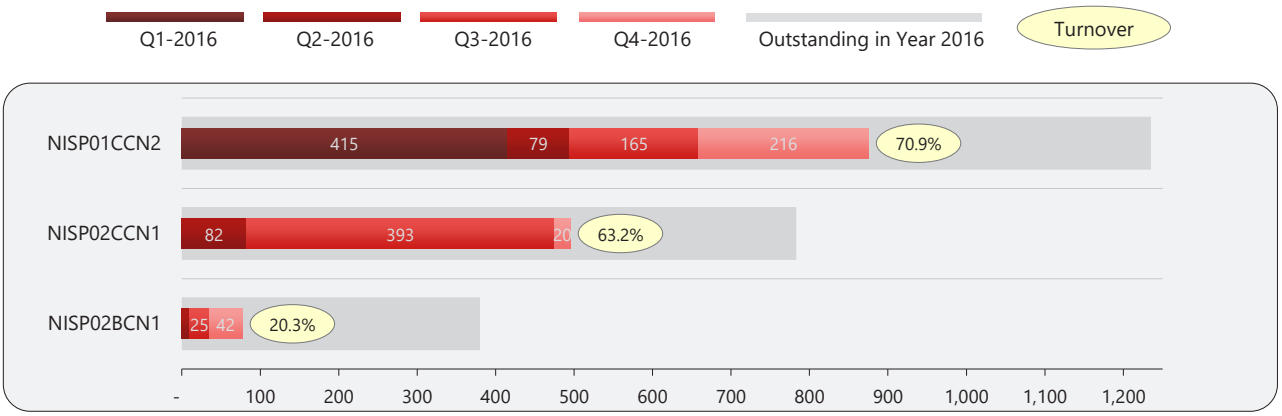
Listing Date — Maturity Date

May-16 Nov-16 May-17 Nov-17 May-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	10.00	25.00	42.00	-	-
Frequency (X)	N/A	2	2	4	-	-
Trading days	N/A	1	2	1	-	-
Turnover Ratio (%)	N/A	10.53	26.32	44.21	-	-
CTP Price - High	N/A	100.030	100.470	100.050	N/A	N/A
Date	N/A	31-May	18-Aug	01-Nov	N/A	N/A
CTP Price - Low	N/A	100.000	100.450	100.000	N/A	N/A
Date	N/A	31-May	28-Jul	01-Nov	N/A	N/A
IBPA Fair Price	N/A	100.205	99.909	99.055	100.347	100.652
IBPA Fair Yield (%)	N/A	7.8776	8.0574	8.7384	7.6470	7.2281
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	1.699	1.484	1.264	1.043	0.842
Convexity (yrs)	N/A	3.445	2.662	1.966	1.377	0.931
Sensitivity (%)	N/A	0.017	0.015	0.013	0.010	0.008

This series will mature on 11 May 2018, and was traded in 4 trading days during 2016 to Q2-2017 period. During the period, total trading volume reached Rp77 billion. The market price for this series observed through the Centralized Trading Platform (CTP) was 97.0000% at the lowest and peaked at 100.4700%. While the IBPA fair price for this series was between 98.6040% and 100.6577%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Bank OCBC NISP Tbk was founded in 1941 and is headquartered in Jakarta. The company is a subsidiary of OCBC Overseas Investment Pte. Ltd with 85.08% of share ownership while the remaining 14.92% of shares are held by public (as of 31 December 2016). The Bank provides a wide range of banking products & services with main focus on commercial / small & medium enterprise (SME) and consumer segments. The bank also provides electronic distribution channels such as internet banking and mobile banking for retail customers and a comprehensive cash management for non-cash financial transactions for business banking customers.

As of December 31, 2016, OCBC Bank had a global network of over 610 branches and representative offices, including more than 50 branches in Singapore, 45 branches in Malaysia, 340 branches and offices in Indonesia, and over 100 branches and offices in Hong Kong, China and Macau under OCBC Wing Hang.

Financial Analysis

Bank OCBC NISP booked an increasing net interest income by 22.1% to Rp5.4 trillion in 2016 from Rp4.42 trillion in 2015, mainly driven by the increase in interest income along with the growth in the gross loans and decline in average interest rate of time deposits. The net interest margin stood at 4.6% in 2016 from 4.1% in 2015 due to the increase in net interest income of 22.0%, higher than the growth of earning assets of 15.2%. Bank OCBC NISP posted total assets of Rp 138.2 trillion or grew by 14.7% from Rp 120.5 trillion in 2015. Total assets growth was mainly contributed 8.7% growth of total gross loans, which was also supported by the growth of third-party deposits of 18.7% in 2016. In 2016, Bank OCBC NISP succeed maintained its assets quality, as reflected by the gross NPL at 1.9% of total gross loans on December 31, 2016, lower than the industry average of about 2.9% at the end of 2016.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Tabungan Pensiunan Nasional Tbk.	13,695	13.7	5.3
2.	PT Bank Maybank Indonesia Tbk.	13,546	14.5	4.8
3.	PT BPD Jawa Barat dan Banten Tbk.	10,678	10.8	5.9
4.	PT Bank Permata Tbk.	14,399	(45.0)	(10.7)
5.	PT Bank OCBC NISP Tbk.	10,204	17.5	10.7

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAAA	Affirmed	3-Feb-17	Stable
2.	Pefindo	idAAA	Affirmed	31-Mar-16	Stable
3.	Fitch Ratings	AAA(idn)	Affirmed	31-Mar-16	Stable
4.	Pefindo	idAAA	Affirmed	4-Feb-16	Stable
5.	Fitch Ratings	AAA(idn)	Affirmed	13-Apr-15	Stable

SWOT Analysis

Strengths

- Very strong support from Oversea-Chinese Bank Corp Ltd (OCBC)
- Very strong asset quality profile
- Very strong capitalization
- Have the highest NPM compared to its peers

Weaknesses

- Moderate profitability profile

Opportunities

- Potentially to penetrate sharia finance segment
- Government commitment to improve financial literacy and to develop branchless banking program
- The success of Tax Amnesty program will pushed the rapid and evenly distributed infrastructure development
- The implementation of Loan to Funding Ratio (LFR) that can widen

Threats

- Potentially to penetrate sharia finance segment
- Government commitment to improve financial literacy and to develop branchless banking program
- The success of Tax Amnesty program will pushed the rapid and evenly distributed infrastructure development
- The implementation of Loan to

OTMA PT Oto Multiartha

IdAA+
Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Financial Institution
Website	:	www.oto.co.id
Corporate Sec.	:	Nugroho Triko Pramono
Email Corporate Sec.	:	nugrohot@oto.co.id

ADDRESS
Summitmas II Building, 18th Floor
Jln. Jend. Sudirman Kav. 61-62
Jakarta 12190
Phone : (021) 5226-410
Fax : (021) 5226-424

PT Oto Multiartha is one of the leading automotive companies in Indonesia with more than 20 years of experience in consumer financing, among others car ownership financing, both new and used cars. The Company also provides lease financing based on customer's request. The main target of the Company is an individual consumer, in addition of business entities.

The company is established in Jakarta on March 28, 1994, named PT Manunggal Multi Finance. On September 1995, the company changed its name into PT Oto Multiartha. Since March 2016, the structure of the Company's stockholders includes PT Summit Auto Group, Sumitomo Mitsui Banking Corporation and PT Sinar Mas Multiartha. Supported by stockholders, PT Oto Multiartha succeeded to grow and increase distributed financing and has networks which spread in various regions.

As an independent financing Company, PT Oto Multiartha has no association with any manufacturers, hence has the flexibility to financing all car brands in the market.

The Company has enjoyed a strong domestic car market growth in the past few years, and able to maintain its position as one of the prominent players in car financing.

With the performance guideline of "3M + 1T" (Man, Management, Money, plus Technology), the Company is able to provide a satisfying service to its consumers and recorded a significant performance improvement throughout 2016.

In an effort to provide "one–stop–service", the Company develops a website www.oto.co.id. The website has acknowledged as the first automotive portal in Indonesia. The Company continues to strengthen the Information

Technology system to broaden its market share by increasing efficiency and productivity in Branch Offices to serve consumers.

Until the end of 2016, PT Oto Multiartha has operated 74 business networks spread throughout Indonesia. In addition, the Company also collaborated with a range of national networked banks and PT Pos Indonesia (Indonesia Post Office) for installment payments, to make it easier and convenient for consumers to pay the their credit installment.

Supported by a strong capital, a reliable management team, business partners, loyal customers, and 2,880 employees, in 2016, PT Oto Multiartha has managed to grow with the total assets of Rp22.96 trillion, total equity increased to Rp5.14 trillion, and net income recorded by Rp452.04 billion.

On March 1, 2016, PT Pemeringkat Efek Indonesia (Pefindo) rated PT Oto Multiartha with (Double A; Stable Outlook).

BOARD OF COMMISSIONERS

1. Masaki Nakajima
2. Edward Herawan Hadidjaja *
3. Masataka Takanishi
4. Murniaty Santoso *
5. Takeshi Kimoto

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Djohan Marzuki
2. Adi Fausta Lauw
3. Edi Suyitno
4. Koji Hayakawa
5. Tetsuaki Matsumoto

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	541,737	840,903	55.22 ▲
Other Receivables	105,536	132,898	25.93 ▲
Consumer Financing Receivables	19,716,865	20,855,752	5.78 ▲
Property, Plant and Equipment	214,350	386,777	80.44 ▲
Total Assets	**22,287,590**	**22,956,795**	**3.00** ▲
Fund Borrowings	16,641,396	16,787,218	0.88 ▲
Total Liabilities	**17,301,279**	**17,812,567**	**2.96** ▲
Authorized Capital (Mil. Sh)	396.6	928.7	134.17 ▲
Authorized Capital	396,599	928,707	134.17 ▲
Paid up Capital	298,169	3,405,234	1,042.05 ▲
Paid up Capital (Mil. Sh)	396.6	928.7	134.17 ▲
Par Value (Rp)	1,000	1,000	- ▬
Retained Earnings	4,075,519	866,850	-78.73 ▼
Total Equity ...*)	4,986,311	5,144,228	3.17 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	**4,986,311**	**5,144,228**	**3.17** ▲
INCOME STATEMENTS			
Total Revenues	**3,070,512**	**3,537,054**	**15.19** ▲
Expenses	2,548,080	2,930,639	15.01 ▲
Interest Expenses	1,598,779	1,706,298	6.73 ▲
Earning Before Tax	**522,432**	**606,415**	**16.08** ▲
EBITDA	2,158,971	2,372,899	9.91 ▲
Income for the periods	**392,479**	**452,039**	**15.18** ▲
Comprehensive Income	100,979	-281,328	N/A ▼
Net Income ... *)	**493,458**	**170,711**	**-65.41** ▼
FINANCIAL RATIOS			
DER (X)	3.47	3.46	-0.21 ▼
ROA (%)	1.76	1.97	11.82 ▲
NPM (%)	12.78	12.78	-0.02 ▼
EBITDA Coverage (X)	1.35	1.39	2.98 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Summit Auto Group	49.90%
2. Summitomo Mitsui Bank Corporation	35.10%
3. PT Sinarmas Multiartha	15.00%

AUDIT COMMITTEE

1. Edward Herawan Hadidjaja
2. Irina Nurulita Licyll Utama
3. Nena Suhayati

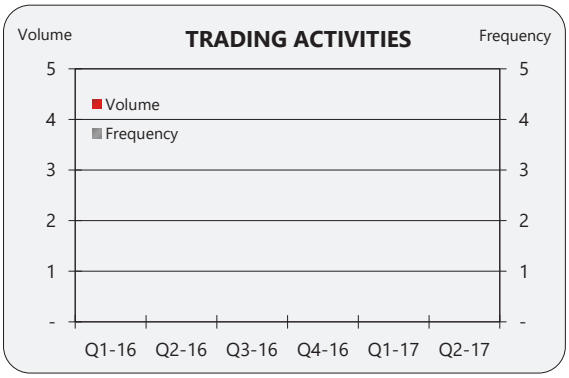
AS OF JUNE 2017

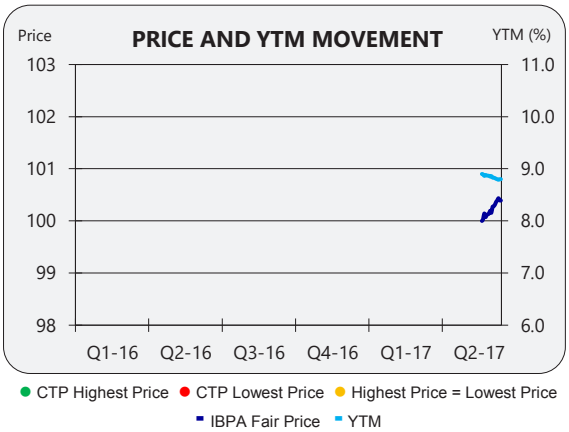
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**OTMA01C** IDA0000808C4	Obligasi Oto Multiartha I Tahun 2017	217,000	31-May-17	30-May-22	5 years	8.90% Quarterly	30-Aug-17 30-Nov-17 02-Mar-18 02-Jun-18	PT Bank Mandiri (Persero) Tbk.	AA+ Stable
2.	**OTMA01B** IDA0000808B6	Obligasi Oto Multiartha I Tahun 2017	583,000	31-May-17	30-May-20	3 years	8.40% Quarterly	30-Aug-17 30-Nov-17 02-Mar-18 02-Jun-18	PT Bank Mandiri (Persero) Tbk.	AA+ Stable
3.	**OTMA01A** IDA0000808A8	Obligasi Oto Multiartha I Tahun 2017	200,000	31-May-17	09-Jun-18	370 days	7.35% Quarterly	09-Sep-17 09-Dec-17 09-Mar-18 09-Jun-18	PT Bank Mandiri (Persero) Tbk.	AA+ Stable

TRADING HIGHLIGHT

OTMA01C

ISIN CODE : IDA0000808C4



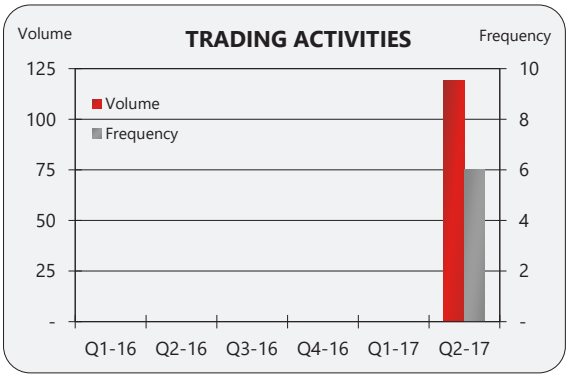


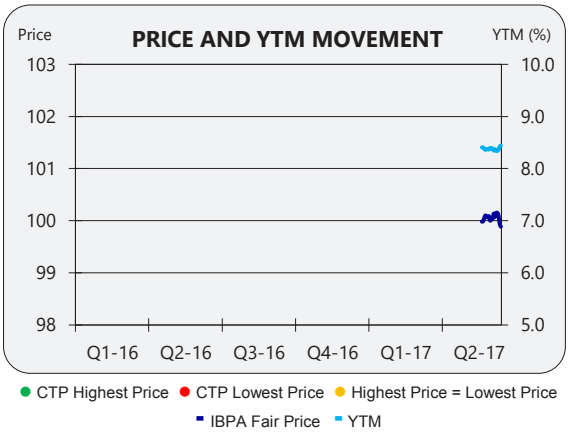
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	-
Frequency (X)	N/A	N/A	N/A	N/A	N/A	-
Trading days	N/A	N/A	N/A	N/A	N/A	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.3914
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.8003
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.944
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	18.651
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.039

This series will mature on 30 May 2022. From the beginning of 2016 to the end of June 2017, this series was not traded at all. However, the fair prices valued by IBPA for the series were 100.0000% at the lowest and 100.4354 at the highest.

OTMA01B

ISIN CODE : IDA0000808B6





Listing Date — Maturity Date

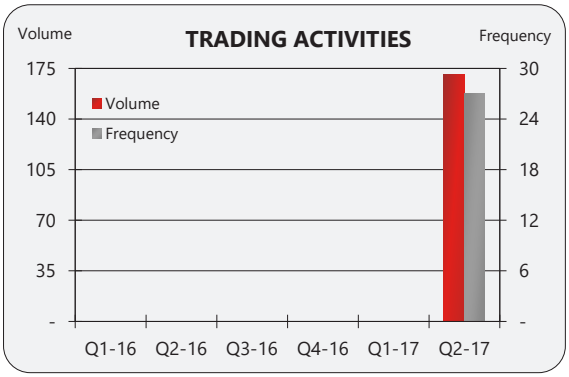
May-17 — May-18 — May-19 — May-20

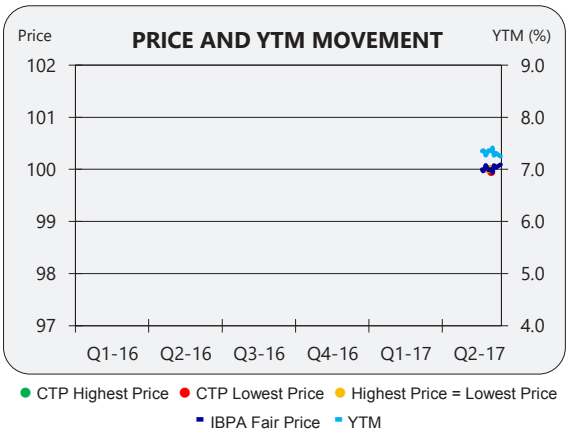
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	119.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	6
Trading days	N/A	N/A	N/A	N/A	N/A	1
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	81.65
CTP Price - High	N/A	N/A	N/A	N/A	N/A	-
Date	N/A	N/A	N/A	N/A	N/A	-
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	-
Date	N/A	N/A	N/A	N/A	N/A	-
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.8859
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.4427
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.567
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	7.718
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.026

This series was listed on 31 May 2017 and will be matured in 30 May 2020. From it was listed to the end of June 2017, this series was not traded. IBPA fair price during the observation period was ranged from 99.8859% to 100.1502%. Meanwhile IBPA yield for this series were 8.3409% at the lowest and 8.4427% at the highest. By the end of June 2017, the outstanding amount of this series was Rp583 billion.

OTMA01A

ISIN CODE : IDA0000808A8





Listing Date — Maturity Date

May-17 — Aug-17 — Nov-17 — Feb-18 — May-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	171.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	27
Trading days	N/A	N/A	N/A	N/A	N/A	4
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	342.00
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	12-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	99.9500
Date	N/A	N/A	N/A	N/A	N/A	12-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.0911
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	7.2491
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.920
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	1.088
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.009

This series was listed since 31 May 2017 with nominal value of Rp200.00 billion and interest rate of 7.35 % per annum. While quarterly average turnover ratio reached 171.00 % on year 2017. This series had traded 27 times in 4 trading days with total volume booked of Rp171.00 billion until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 99.9500 - 100.0000 while the IBPA fair price was between 99.9355% - 100.0911%, the fair yield for this series was between 7.2491% - 7.4175%.

IBPA ANALYTICAL REVIEW

Description

In 1994, PT Oto Multiartha established in Jakarta by the name PT Manunggal Multi Finance, and in 1995 changed its name to PT Oto Multiartha. OTMA was a financing company that focused on the new and used car segment. The Company delivered its services through 62 branches and 2 marketing points, 2,568 employees, and more than 5,000 authorized car dealers located in major cities throughout Indonesia.

In 2016, Sumitomo Mitsui Banking Corporation and PT Sinar Mas Multiartha joined as a new shareholder of the Company. So as of December 31, 2016, the Company owned by PT Summit Auto Group (49.9%), Sumitomo Mitsui Banking Corporation (SMBC, 35.1%), and PT Sinar Mas Multiartha Tbk (15.0%). PT Summit Auto Group is wholly-owned by Sumitomo Corporation, Japan.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Pegadaian (Persero)	9,708	22.8	9.1
2.	PT Adira Dinamika Multi Finance Tbk.	8,413	12.0	4.3
3.	PT Federal International Finance	8,321	21.7	11.6
4.	PT Astra Sedaya Finance	5,319	17.6	(2.7)
5.	PT Oto Multiartha	3,537	12.8	15.2

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	IdAA+	Assigned	17-Mar-17	Stable

SWOT Analysis

Strengths

- Strong business position in used car financing
- Strong capitalization
- Have an affiliate relationship with Sumitomo Corporation

Weaknesses

- Lower margin compare to its peers
- Too focused on providing financial services in vehicle ownership

Opportunities

- Increasing household consumption
- Expansion opportunity outside Java area

Threats

- Increasing household consumption
- Expansion opportunity outside Java area

Financial Analysis

In 2016, the Company successfully recorded total revenue of Rp3.54 trillion or increased by 15.19% from Rp3.07 trillion in 2015. This increasing was mainly due to an increased in consumer financing revenue by 14.60% to Rp2.84 trillion in 2016. And the Company's net income for the year 2016 increased by 15.18% compared to the previous year, from Rp392.48 billion in 2015 to Rp452.04 billion in 2016. An increase in net income was not much different from the increase in total revenue because the company managed to suppress the increase in total cost not exceeds the increase of total revenue. Total expenses in 2016 recorded an increased by 15.01% from Rp2.55 trillion in 2015 to Rp2.93 trillion in 2016. Total assets of the Company amounted to Rp22.96 trillion in 2016, increased by 3.00% from Rp22.29 trillion in 2015 due to the increasing of consumer financing receivables to Rp20.86 trillion (5.78%). In 2016, the Company's Return on Assets (ROA) at the level of 2.64% from 1.80% in 2015.

PANR PT Panorama Sentrawisata Tbk.

idA-
Stable

Data as of	:	**June 2017**
Sector	:	Trade, Services & Investment
Sub Sector	:	Tourism, Restaurant And Hotel
Website	:	www.panorama-sentrawisata.com
Corporate Sec.	:	Karsono Probosetio
Email Corporate Sec.	:	corsec.panr@panorama-group.com

ADDRESS
Panorama Building 6th Fl.
Jln. Tomang Raya No. 63
Jakarta 11440
Phone : (021) 255-65000
Fax : (021) 255-65055

PT PANORAMA SENTRAWISATA Tbk. is the only and largest Indonesian public company that focuses on Tourism and Hospitality with more than 43 years experiences, supported by 5 business pillars with technology based integration, makes it an excellence choice for investment.

PT PANORAMA SENTRAWISATA Tbk. (PANR) become a holding company with more than 30 brands and more than 20 subsidiaries, some of which are joint-venture companies with prestigious global strategic partners. PANR has now transformed into a technology based integrated Tourism and Hospitality Company supported by 5 business pillars: Destination Management (Inbound Tours), Travel & Leisure Management, Media Management (Convention and Exhibition, Publication), Hospitality, and Transportation Management. PANR and its subsidiaries have booth offline (more than 90 outlets accross Indonesia) and online distribution channel that could chatter all market segment.

We are dedicated to innovation, excellent services and sustainable values for the community and for the environment in which we operate.

Two Divisions under PANR have now become public listed companies, listed and trading their shares on the Indonesia Stock Exchange. They are PT DESTINASI TIRTA NUSANTARA Tbk. (Panorama Destination) referred as PDES, a Subsidiary Company, and PT WEHA TRANSPORTASI INDONESIA Tbk. referred as WEHA, an Associated Company.

In line with progressive business consolidation and growth, we envision a better future through our commitment to delivering 'experience life' and truly becoming a pride of Indonesia...!

BOARD OF COMMISSIONERS

1. Adhi Tirtawisata
2. Agus Ariandy Sijoatmodjo *
3. Dharmayanto Tirtawisata
4. Satrijanto Tirtawisata
5. Toni Setioko *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Budijanto Tirtawisata
2. Amanda Arlin Gunawan
3. Daniel Martinus
4. Ramajanto Tirtawisata

AUDIT COMMITTEE

1. Agus Ariandy Sijoatmodjo
2. Felicia Mirayati Boma
3. Toni Setioko

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	101,333	288,862	185.06 ▲
Receivables	340,072	424,718	24.89 ▲
Inventories	2,671	4,866	82.18 ▲
Current Assets	619,237	868,598	40.27 ▲
Property, Plant and Equipment	811,410	1,075,159	32.51 ▲
Total Assets	**1,745,981**	**2,279,404**	**30.55** ▲
Current Liabilities	639,118	711,710	11.36 ▲
Interest Bearing liabilities	812,872	978,545	20.38 ▲
Total Liabilities	**1,332,733**	**1,525,056**	**14.43** ▲
Authorized Capital (Mil. Sh)	3,000	3,000	- ▬
Authorized Capital	150,000	150,000	- ▬
Paid up Capital	60,000	60,000	- ▬
Paid up Capital (Mil. Sh)	1,200	1,200	- ▬
Par Value (Rp)	50	50	- ▬
Retained Earnings	178,379	158,308	-11.25 ▼
Total Equity ...*)	189,895	470,751	147.90 ▲
Non Controlling Interest	223,354	283,597	26.97 ▲
Total Equity	**413,249**	**754,348**	**82.54** ▲

INCOME STATEMENTS			
Total Revenues	**1,923,139**	**2,133,214**	**10.92** ▲
Gross Profit	399,552	441,425	10.48 ▲
Interest Expenses	71,128	104,874	47.44 ▲
Total Operating Expenses	291,194	338,816	16.35 ▲
Operating Profit	**108,358**	**102,609**	**-5.31** ▼
Earning Before Tax	67,206	19,551	-70.91 ▼
EBITDA	188,432	181,431	-3.72 ▼
Income for the periods	**50,646**	**2,906**	**-94.26** ▼
Comprehensive Income	53,538	197,947	269.73 ▲
Net Income ... *)	**49,008**	**-16,661**	**N/A** ▼

FINANCIAL RATIOS			
DER (X)	1.97	1.30	-34.05 ▼
ROA (%)	2.90	0.13	-95.60 ▼
NPM (%)	2.63	0.14	-94.83 ▼
EBITDA Coverage (X)	2.65	1.73	-34.70 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Panorama Tirta Anugerah	64.25%
2. Public (<5%)	34.68%
3. Adhi Tirtawisata	0.75%
4. Satrijanto Tirtawisata	0.32%
5. Daniel Martinus	0.01%
6. Amanda Arlin Gunawan	0.002%

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PANR01CN1** IDA000060107	Obligasi Berkelanjutan I Panorama Sentrawisata Tahap I Tahun 2013	100,000	10-Jul-13	09-Jul-18	5 years	11.50% Quarterly	09-Jul-17 09-Oct-17 09-Jan-18 09-Apr-18	PT Bank Mega Tbk.	A- Stable
2.	**PANR01CN2** IDA000068506	Obligasi Berkelanjutan I Panorama Sentrawisata Tahap II Tahun 2015	340,000	13-May-15	12-May-18	3 years	11.00% Quarterly	12-Aug-17 12-Nov-17 12-Feb-18 12-May-18	PT Bank Mega Tbk.	A- Stable

TRADING HIGHLIGHT

PANR01CN1

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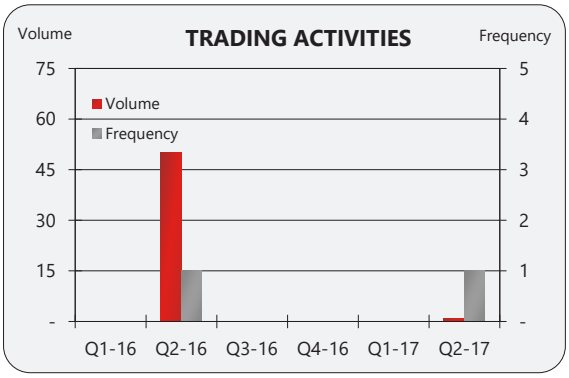
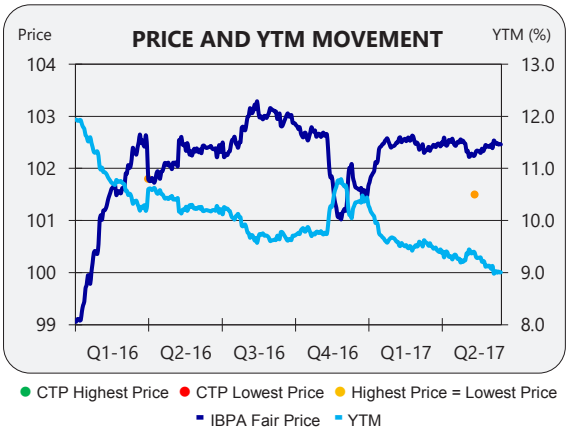




Listing Date — Maturity Date

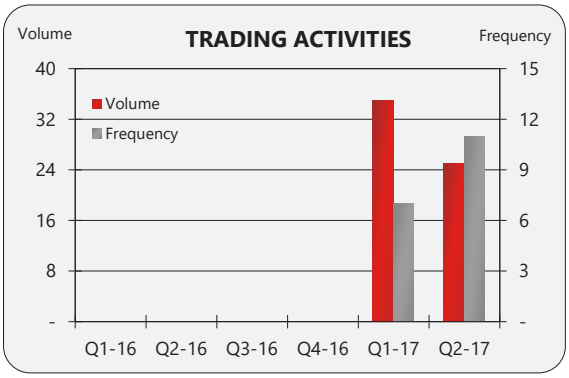
Jul-13 Jul-14 Jul-15 Jul-16 Jul-17 Jul-18

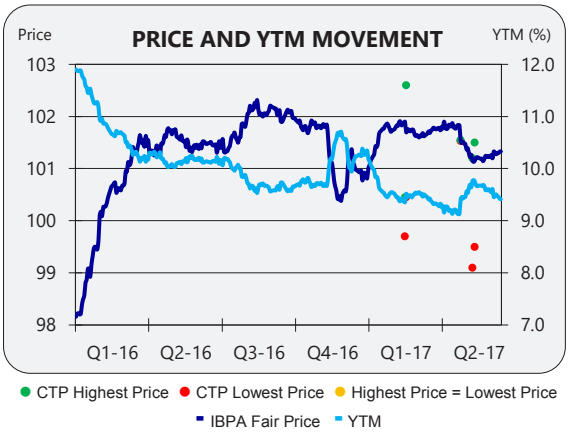
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	50.00	-	-	-	1.00
Frequency (X)	-	1	-	-	-	1
Trading days	-	1	-	-	-	1
Turnover Ratio (%)	-	200.00	-	-	-	4.00
CTP Price - High	N/A	101.8000	N/A	N/A	N/A	101.5000
Date	N/A	01-Apr	N/A	N/A	N/A	19-May
CTP Price - Low	N/A	101.8000	N/A	N/A	N/A	101.5000
Date	N/A	01-Apr	N/A	N/A	N/A	19-May
IBPA Fair Price	102.4175	102.3769	103.0224	101.5477	102.4619	102.4601
IBPA Fair Yield (%)	10.2772	10.1844	9.6254	10.3871	9.3991	9.0070
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.935	1.748	1.556	1.351	1.146	0.959
Convexity (yrs)	4.578	3.750	2.989	2.282	1.672	1.198
Sensitivity (%)	0.019	0.017	0.016	0.014	0.011	0.010

This series listed on 10 July 2013 and matured on 09 July 2018. This series issued with nominal amount of Rp100.00 billion with interest rate per annum at 11.50%. Since this series issued until at the end second quarter in 2017, this series traded 2 times in 2 trading days with total volume booked of Rp51.00 billion. During 2016, the average of total volume recorded of Rp12.50 billion/quarter and transacted 0.25 times/quarter. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 101.5000% - 101.8000%, while the IBPA fair price was between 99.0560% and 103.2891%. The fair yield for this series was between 8.9838% - 11.9392%.

PANR01CN2

ISIN CODE : IDA000068506





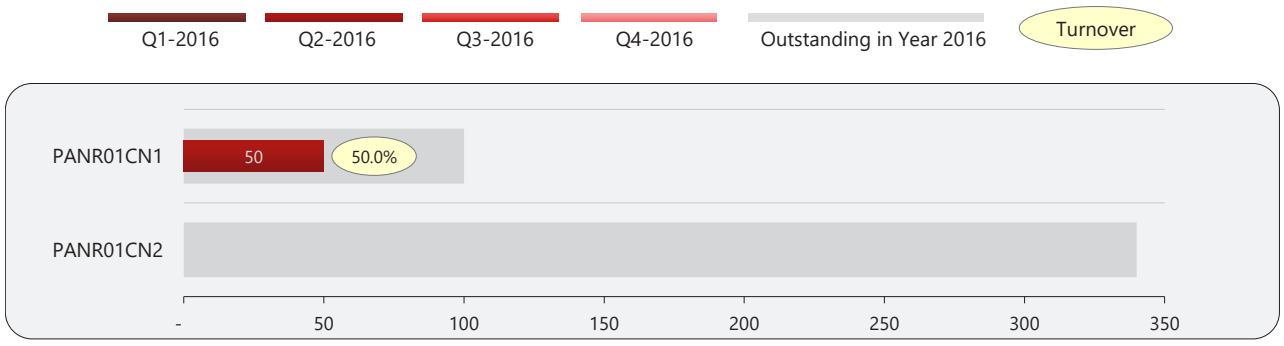
Listing Date — Maturity Date

May-15 Nov-15 May-16 Nov-16 May-17 Nov-17 May-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	35.00	25.00
Frequency (X)	-	-	-	-	7	11
Trading days	-	-	-	-	2	3
Turnover Ratio (%)	-	-	-	-	41.18	29.41
CTP Price - High	N/A	N/A	N/A	N/A	102.6000	101.5500
Date	N/A	N/A	N/A	N/A	20-Feb	02-May
CTP Price - Low	N/A	N/A	N/A	N/A	99.7000	99.1000
Date	N/A	N/A	N/A	N/A	17-Feb	17-May
IBPA Fair Price	101.4350	101.4510	102.1039	100.8983	101.7693	101.3302
IBPA Fair Yield (%)	10.2167	10.1320	9.5743	10.2802	9.2772	9.4131
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.842	1.649	1.449	1.239	1.026	0.830
Convexity (yrs)	4.103	3.304	2.576	1.912	1.345	0.913
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.008

This series was listed since 13 May 2015 and matured on 30 March 2024 have a nominal value of Rp340.00 billion with fixed interest rate of 11.00 % per annum. The IBPA fair price was between 98.1588% - 102.3169%, the fair yield for this series was between 9.1274% - 11.9030%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Panorama Sentrawisata Tbk (PANR) was established in 1995 and started its commercial operation in 1998. PANR was one of the leading integrated tourism companies in Indonesia, with travel and leisure, inbound, media and hospitality business segment. PANR was a part of the Panorama Group, which also has hotels, transportation, recreation parks, restaurants and cafes. As of December 31, 2016, PANR was 64.25% owned by PT Panorama Tirta Anugerah, Adhi Tirtawisata (0.75%), Satrijanto Tirtawisata (0.32%), and public 34.69%.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Fast Food Indonesia Tbk.	4,883	3.5	9.1
2.	PT Panorama Sentrawisata Tbk.	2,133	0.1	10.9
3.	PT Pembangunan Jaya Ancol Tbk.	1,284	12.0	13.4

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA-	Affirmed	13-Apr-17	Stable
2.	Pefindo	idA-	Affirmed	14-Apr-16	Stable
3.	Pefindo	idA-	Affirmed	10-Apr-15	Stable
4.	Pefindo	idA-	Affirmed	14-Apr-14	Stable
5.	Pefindo	idA-	Assigned	13-Jun-13	Stable

SWOT Analysis

Strengths

- Diversified business with good synergy
- Extensive network
- Strong market position

Weaknesses

- Aggressive financial leverage
- Have the lowest margin compare to its peers

Opportunities

- Improvement of product diversifications
- Increasing the total number of tourist
- Arising number of middle class in Indonesia
- Potential to expand market share in tourism industry

Threats

- Improvement of product diversifications
- Increasing the total number of tourist
- Arising number of middle class in Indonesia
- Potential to expand market share in tourism industry

Financial Analysis

In 2016, the Company's total revenue amounted to Rp2.13 trillion or increased by 10.92% from previously year. The increased especially donated by increased the revenue from business pilar in Inbound and travel & Leisure. The gross profit increased by 10.52% to Rp441.43 billion in 2016 from Rp399.55 billion in 2015. Nevertheless, in 2016 the Company recorded a decreased net income until 94.26% from Rp50.65 billion in 2015 to Rp2.91 billion in 2016. The declined was due to the increased in business cost, an increased in interest expenses, losses by association entity, and a profit of subsidiaries before the company lose controlled in 2016. In 2016, the Company recorded an increased of current assets by 40.27% to Rp868.60 billion due to an increased in Cash and Cash Equivalent about Rp187.53 billion (185.06%). While total non-current assets increased by 25.21% from Rp1.113 trillion in 2015 to Rp1.41 trillion in 2016 due to an increased of Deferred Tax Assets about Rp8.86 billion (72.45%) and net fixed assets about Rp263.75 billion (32.15%) as a result of revaluation assets.

PIGN PT Pelabuhan Indonesia I (Persero)

idAA
Stable

Data as of	:	**June 2017**	ADDRESS
Sector	:	Infrastructure, Utilities And Transportation	
Sub Sector	:	Toll Road, Airport, Harbor And Allied Products	Jln. Krakatau Ujung No. 100
Website	:	www.pelindo1.co.id	Medan 20241
Corporate Sec.	:	Muhammad Eriansyah	Phone : (061) 661-0220
Email Corporate Sec.	:	pelabuhan1@pelindo1.co.id; asaputro@pelindo1.co.id	Fax : (061) 661-0906

PT Pelabuhan Indonesia I (Persero) was a company formerly known as "Haven Badrift" in the Dutch colonial period. Furthermore, from 1945 (after Indonesia's independence) to 1950 the Company's status was changed to Port Bureau. The government of Republic of Indonesia in 1991 changed the Company status into PT Pelabuhan Indonesia I (Persero) based on Government Regulation No. 56 1991.

The Company's business activities are port services covering 4 areas/provinces: North Sumatra, Aceh, Riau, and Riau Islands. The company manages 14 branch ports and 11 representative ports, and 4 business units. There are 5 primary branchs or units of the Company: Belawan Branch, Belawan International Container Terminal (BICT), Dumai Branch, Domestic Container Terminal Branch, and Pekanbaru Branch, through contributing significant profits to the Company.

BOARD OF COMMISSIONERS

1. M. Nawawiy Loebis
2. Djarot Sri Sulistyo
3. Zulfahmi Rizal

**) Independent Commissioner*

BOARD OF DIRECTORS

1. Bambang Eka Cahyana
2. Farid Luthfi
3. Iman A. Sulaiman
4. M. Hamied Wijaya
5. Syahputra Sembiring

AUDIT COMMITTEE

1. Icu Zukafril
2. Ambal Lubis
3. Djarot Sri Sulistyo
4. Lidya Noor Haryanto

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash & Cash Equivalents	1,479,384	2,200,770	48.76	▲
Receivables	167,749	191,409	14.10	▲
Inventories	21,226	20,116	-5.23	▼
Current Assets	3,725,242	4,820,008	29.39	▲
Property, Plant and Equipment	3,073,382	3,750,635	22.04	▲
Total Assets	**5,491,916**	**7,301,351**	**32.95**	▲
Current Liabilities	1,114,461	1,511,587	35.63	▲
Interest Bearing liabilities	547,495	1,095,654	100.12	▲
Total Liabilities	**1,851,690**	**3,000,175**	**62.02**	▲
Authorized Capital (Mil. Sh)	2	2	-	▪
Authorized Capital	1,800,000	1,800,000	-	▪
Paid up Capital	1,700,000	1,700,000	-	▪
Paid up Capital (Mil. Sh)	2	2	-	▪
Par Value (Rp)	1,000,000	1,000,000	-	▪
Retained Earnings	1,507,482	2,135,810	41.68	▲
Total Equity ...*)	3,638,577	4,259,719	17.07	▲
Non Controlling Interest	1,649	41,457	2,414.74	▲
Total Equity	**3,640,225**	**4,301,176**	**18.16**	▲

INCOME STATEMENTS				
Total Revenues	**2,340,724**	**2,408,900**	**2.91**	▲
Gross Profit	2,340,724	2,408,900	2.91	▲
Interest Expenses	47,731	69,976	46.61	▲
Total Operating Expenses	1,494,456	1,413,053	-5.45	▼
Operating Profit	-	-	-	▪
Earning Before Tax	846,268	995,846	17.68	▲
EBITDA	1,376,481	1,256,891	-8.69	▼
Income for the periods	**700,368**	**733,302**	**4.70**	▲
Comprehensive Income	715,304	726,117	1.51	▲
Net Income ... *)	**715,333**	**726,418**	**1.55**	▲

FINANCIAL RATIOS				
DER (X)	0.15	0.25	69.37	▲
ROA (%)	12.75	10.04	-21.25	▼
NPM (%)	29.92	30.44	1.74	▲
EBITDA Coverage (X)	28.84	17.96	-37.72	▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Republic of Indonesia	100.00%

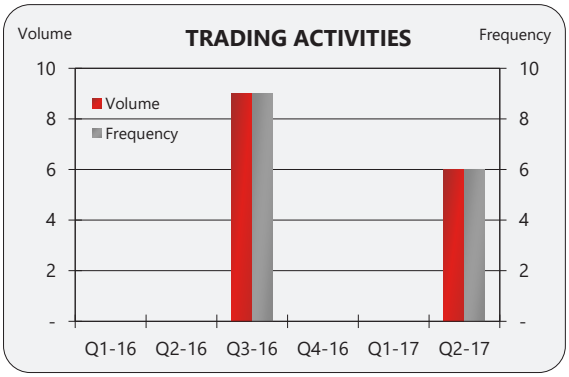
AS OF JUNE 2017

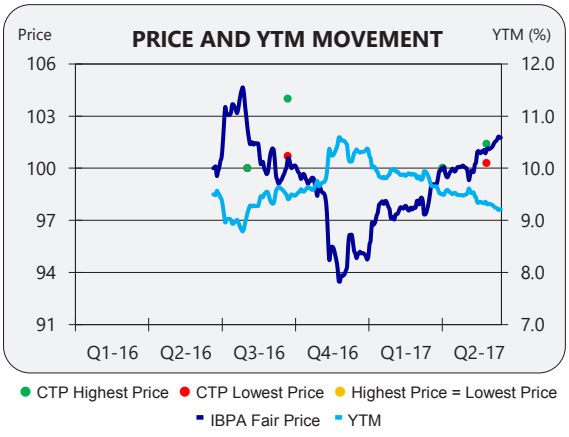
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PIGN01D** IDA0000737D3	Obligasi I Pelindo 1 Gerbang Nusantara Tahun 2016 Seri D	50,000	22-Jun-16	21-Jun-26	10 years	9.50% Quarterly	21-Sep-17 21-Dec-17 21-Mar-18 21-Jun-18	PT Bank Tabungan Negara (Persero) Tbk.	AA Stable
2.	**PIGN01C** IDA0000737C5	Obligasi I Pelindo 1 Gerbang Nusantara Tahun 2016 Seri C	400,000	22-Jun-16	21-Jun-23	7 years	9.25% Quarterly	21-Sep-17 21-Dec-17 21-Mar-18 21-Jun-18	PT Bank Tabungan Negara (Persero) Tbk.	AA Stable
3.	**PIGN01B** IDA0000737B7	Obligasi I Pelindo 1 Gerbang Nusantara Tahun 2016 Seri B	500,000	22-Jun-16	21-Jun-21	5 years	9.00% Quarterly	21-Sep-17 21-Dec-17 21-Mar-18 21-Jun-18	PT Bank Tabungan Negara (Persero) Tbk.	AA Stable
4.	**PIGN01A** IDA0000737A9	Obligasi I Pelindo 1 Gerbang Nusantara Tahun 2016 Seri A	50,000	22-Jun-16	21-Jun-19	3 years	8.25% Quarterly	21-Sep-17 21-Dec-17 21-Mar-18 21-Jun-18	PT Bank Tabungan Negara (Persero) Tbk.	AA Stable

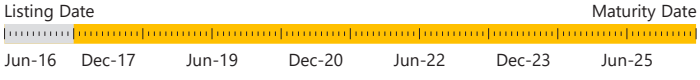
TRADING HIGHLIGHT

PIGN01D

ISIN CODE : IDA0000737D3





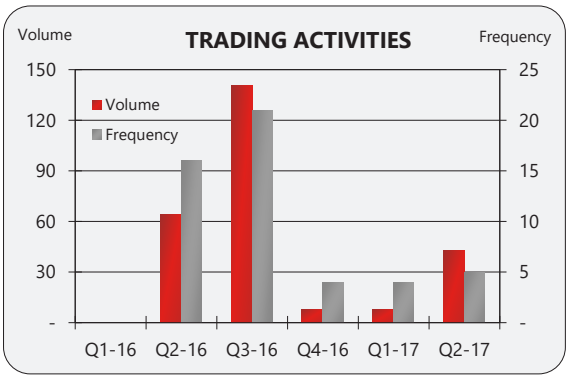


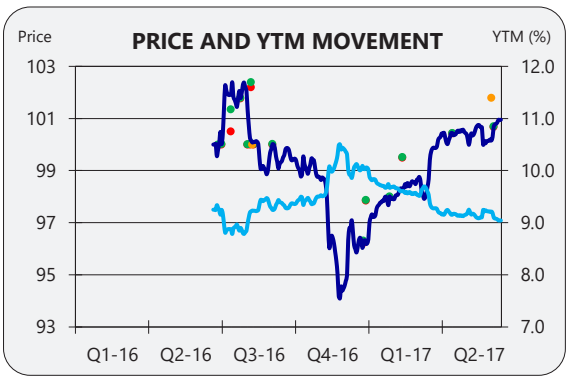
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	-	9.00	-	-	6.00
Frequency (X)	N/A	-	9	-	-	6
Trading days	N/A	-	2	-	-	2
Turnover Ratio (%)	N/A	-	72.00	-	-	48.00
CTP Price - High	N/A	N/A	104.0000	N/A	N/A	101.4000
Date	N/A	N/A	27-Sep	N/A	N/A	06-Jun
CTP Price - Low	N/A	N/A	100.0000	N/A	N/A	100.0000
Date	N/A	N/A	08-Aug	N/A	N/A	05-Apr
IBPA Fair Price	N/A	100.6161	100.0129	94.9265	99.8367	101.7616
IBPA Fair Yield (%)	N/A	9.4037	9.4976	10.3460	9.5221	9.2098
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	6.398	6.288	6.085	6.080	6.033
Convexity (yrs)	N/A	54.366	52.307	49.203	48.442	47.234
Sensitivity (%)	N/A	0.064	0.063	0.061	0.061	0.060

This series listed on 22 June 2016, and matured on 21 June 2026. This series issued with nominal amount of Rp50.00 billion and have fixed interest rate per annum at 9.50%. Average trading volume for this series reached Rp2.25 billion/quarter on 2016 and increased to Rp3.00 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 100.0000% – 104.0000% while the IBPA fair price was between 93.4754% – 104.6453%. The IBPA fair yield for this series was between 8.7909% – 10.5924%.

PIGN01C

ISIN CODE : IDA0000737C5





Listing Date — Maturity Date

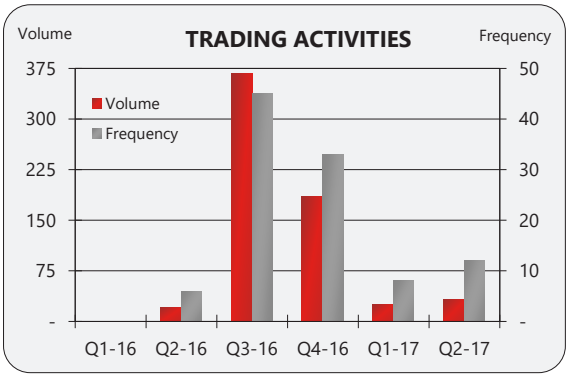
Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23

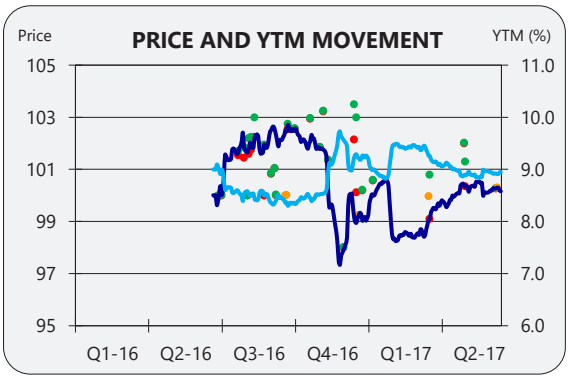
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	64.00	140.50	8.00	8.00	42.50
Frequency (X)	N/A	16	21	4	4	5
Trading days	N/A	2	8	2	2	3
Turnover Ratio (%)	N/A	64.00	140.50	8.00	8.00	42.50
CTP Price - High	N/A	100.0200	102.4000	97.8700	99.5200	101.7900
Date	N/A	30-Jun	11-Aug	30-Dec	14-Feb	12-Jun
CTP Price - Low	N/A	99.9800	100.0000	96.2200	97.9921	100.4361
Date	N/A	27-Jun	07-Sep	28-Dec	30-Jan	18-Apr
IBPA Fair Price	N/A	100.0100	99.4034	96.1898	100.2514	100.9499
IBPA Fair Yield (%)	N/A	9.2476	9.3701	10.0573	9.1905	9.0430
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	5.087	4.948	4.776	4.682	4.572
Convexity (yrs)	N/A	32.263	30.401	28.307	26.945	25.510
Sensitivity (%)	N/A	0.051	0.049	0.048	0.047	0.046

The bond series PIGN01C, was first listed on 22 June 2016 with nominal value of Rp400.00 billion and fixed interest rate of 9.25% per annum. This series had traded 50 times in 17 trading days with total volume booked of Rp263.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 96.2200% - 102.4000% while the IBPA fair price was between 94.0939% - 102.3921%, the fair yield for this series was between 8.7839% - 10.5055%.

PIGN01B

ISIN CODE : IDA0000737B7





Listing Date — Maturity Date

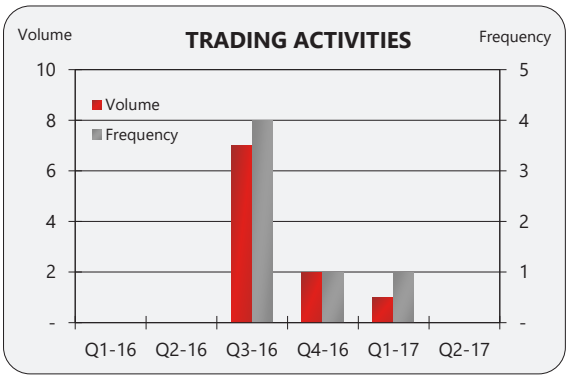
Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21

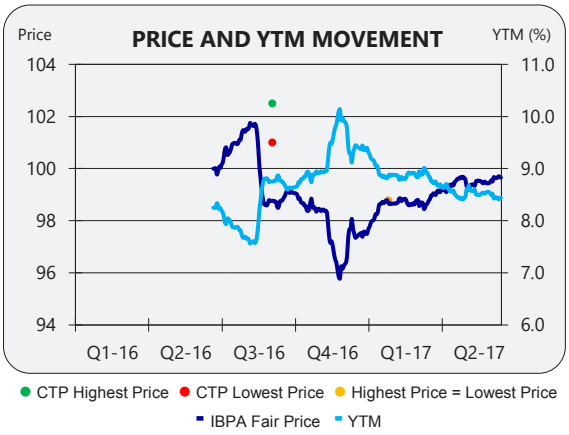
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	21.00	367.00	185.40	25.60	32.00
Frequency (X)	N/A	6	45	33	8	12
Trading days	N/A	3	14	11	3	4
Turnover Ratio (%)	N/A	16.80	293.60	148.32	20.48	25.60
CTP Price - High	N/A	100.0200	103.0000	103.5000	100.8000	102.0200
Date	N/A	30-Jun	16-Aug	15-Dec	20-Mar	05-May
CTP Price - Low	N/A	99.9800	100.0000	98.0000	99.1000	100.2700
Date	N/A	27-Jun	23-Sep	01-Dec	20-Mar	16-Jun
IBPA Fair Price	N/A	100.0100	102.5500	99.0338	99.6022	100.1603
IBPA Fair Yield (%)	N/A	8.9969	8.3409	9.2656	9.1066	8.9518
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	3.967	3.825	3.636	3.470	3.326
Convexity (yrs)	N/A	18.852	17.421	15.734	14.278	13.053
Sensitivity (%)	N/A	0.040	0.038	0.036	0.035	0.033

This series will mature on 21 June 2021, and was traded in 35 trading days during 2016 to Q2-2017 period. During the period, the average trading volume reached Rp105.17 billion per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 98.0000% at the lowest and peaked also at 103.5000%. While the IBPA fair price for this series was between 97.3342% and 102.7100%.

PIGN01A

ISIN CODE : IDA0000737A9

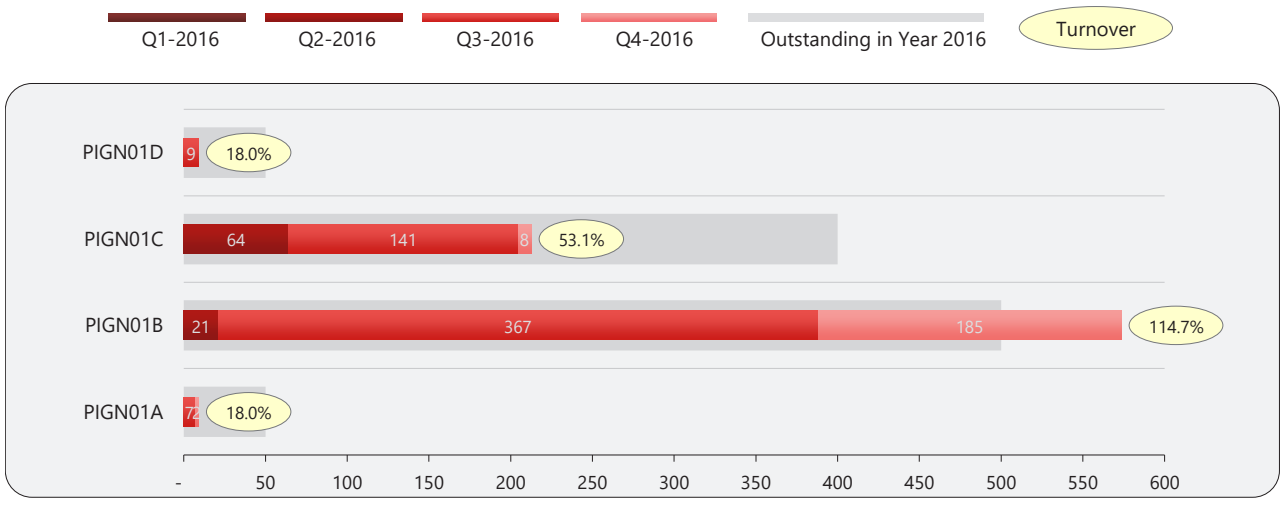




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	-	7.00	2.00	1.00	-
Frequency (X)	N/A	-	4	1	1	-
Trading days	N/A	-	2	1	1	-
Turnover Ratio (%)	N/A	-	56.00	16.00	8.00	-
CTP Price - High	N/A	N/A	102.5000	98.4900	98.7800	N/A
Date	N/A	N/A	07-Sep	24-Oct	27-Jan	N/A
CTP Price - Low	N/A	N/A	100.6000	98.4900	98.7800	N/A
Date	N/A	N/A	13-Jul	24-Oct	27-Jan	N/A
IBPA Fair Price	N/A	100.1563	99.1090	97.4965	99.1028	99.6540
IBPA Fair Yield (%)	N/A	8.1896	8.6196	9.3945	8.6854	8.4400
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	2.610	2.410	2.204	2.004	1.823
Convexity (yrs)	N/A	7.942	6.780	5.688	4.718	3.916
Sensitivity (%)	N/A	0.026	0.024	0.022	0.020	0.018

This series has an outstanding amount of Rp50 billion with fixed coupon per annum at 8.25%. From this series listed (22 June 2016) to the first half of year 2017, the trading volume for the series only amounted to Rp10 billion with total frequency was 6 times. The market prices for this series was at the range 98.4900% - 102.5000%. IBPA valued the fair prices for this series were 95.7837% for the lowest and 101.7463% for the highest. At the same period, the fair yield for this series was ranging from 7.5642% to 10.1358%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Pelabuhan Indonesia I (Persero) or Pelindo I is a state owned company engaged in port service businesses. The company is 100% owned by the Government of Indonesia. The operational area of the company is in 4 provinces in the Sumatera region including Aceh province, North Sumatera province, Riau province, and Riau Islands province.

By the end of 2016, the company managed 24 seaports and 1 international container terminal (Belawan International Container Terminal/BICT) in North Sumatera which is regarded as the busiest port outside Java.

The company also had 5 subsidiaries mostly engaged in port terminal and logistic service businesses which are PT Prima Indonesia Logistik, PT Prima Pengembang Kawasan, PT Prima Terminal Petikemas, PT Prima Multi Terminal, and PT Terminal Petikemas Indonesia.

Financial Analysis

In 2016, Pelindo I recorded revenue about Rp2.41 trillion or increased by 2.91% from the previous year amounted to Rp2.34 trillion. Shipping cargo terminal service still contributed the largest portion to total revenue amounting to Rp1.04 trillion or increased by 5.08% from the previous year. Meanwhile shipping services generated Rp305.81 billion revenue or down by 7.96% from 2015. The operating expenses decreased slightly by 5.45% from Rp1.49 trillion to Rp1.41 trillion. As a result, the company booked an increase in net income to Rp733.30 billion in 2016, or up by 4.70% from Rp700.37 billion in 2015.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Jasa Marga (Persero) Tbk.	16,661	10.8	69.2
2.	PT Angkasa Pura I (Persero)	6,138	18.9	16.9
3.	PT Angkasa Pura II (Persero)	6,646	29.2	17.7
4.	PT Pelabuhan Indonesia I (Persero)	2,409	30.4	2.9

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAA	Affirmed	14-Mar-17	Stable
2.	Pefindo	idAA	Assigned	15-Jun-16	Stable
3.	Pefindo	idAA	Assigned	31-Mar-16	Stable
4.	Pefindo	idAA	Assigned	19-Dec-14	Stable

SWOT Analysis

Strengths

- Strong potential of government support
- Strong market position in Sumatera
- Stable profitability margin

Weaknesses

- Weakened financial leverage level and cash flow
- Sizeable capital expenditure requirement
- High dependence on economic and regulatory conditions

Opportunities

- Government fiscal stimulus to encourage the development of real sector
- Decreasing trend of oil price

Threats

- Government fiscal stimulus to encourage the development of real sector
- Decreasing trend of oil price

PIHC PT Pupuk Indonesia (Persero)

AAA(idn) Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Basic Industry and Chemicals	Jln. Taman Anggrek
Sub Sector	: Chemicals	Kemanggisan Jaya
Website	: www.pupuk-indonesia.com	Jakarta 11480
Corporate Sec.	: Bapak Budi Asikin	Phone : (021) 548-2767
Email Corporate Sec.	: info@pupuk-indonesia.com	Fax : (021) 548-0607

Incorporated in 24 December 1959, PT Pupuk Indonesia (Persero), formerly known as PT Pupuk Sriwidjaja (Persero) or Pusri (Persero), is a State-Owned Enterprise (SOEs) being the first fertilizer manufacturer in Indonesia which supports national development policy.

PT Pupuk Indonesia (Persero) is the largest fertilizer manufacturer in Southeast Asia with total assets of Rp93.19 trillion and total production capacity of 13.19 million tonnes per year.

In assuming the function to support national food security, PT Pupuk Indonesia (Persero) and ten subsidiaries operate 14 urea and ammonia plants in 13 different locations spread across the island of Java, Sumatra and Kalimantan. PIHC focuses its operations on the processing of fertilizers and other chemicals, trade and distribution, corporate management services and management consulting firms and other various other services.

As an integrated company, PIHC also runs other supporting businesses which support its core business, such as transportation, agriculture, plantations, mining and optimization of resources.

The company is committed to becoming an integrated agrochemical company, sustainable and world class.

Corporate Mission

- Developing main business in fertilizer, chemical, energy and the infrastructure
- Developing a food security-supporting business
- Developing an investment portfolio to increase Company added value.
- Generating quality and competitive products and services

BOARD OF COMMISSIONERS

1. Bungaran Saragih
2. Megananda Daryono *
3. Ony Suprihartono
4. Sukriansyah S. Latief
5. Widharma Raya Dipodiputro
6. Yanuar Rizky *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Aas Asikin Idat
2. Achmad Tossin Sutawikara
3. Gusrizal
4. Indarto Pamoengkas
5. Koeshartono
6. Mohamad Djohan Safri

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	8,249,735	9,075,415	10.01 ▲
Receivables	18,115,609	21,782,025	20.24 ▲
Inventories	13,695,505	9,988,430	-27.07 ▼
Current Assets	49,771,980	49,575,126	-0.40 ▼
Property, Plant and Equipment	37,427,720	72,620,564	94.03 ▲
Total Assets	**91,841,066**	**127,096,965**	**38.39** ▲
Current Liabilities	33,648,317	42,525,709	26.38 ▲
Interest Bearing liabilities	44,882,061	49,955,683	11.30 ▲
Total Liabilities	**63,094,409**	**66,190,179**	**4.91** ▲
Authorized Capital (Mil. Sh)	40	40	- ▪
Authorized Capital	40,000,000	40,000,000	- ▪
Paid up Capital	12,899,908	12,899,908	- ▪
Paid up Capital (Mil. Sh)	13	13	- ▪
Par Value (Rp)	1,000,000	1,000,000	- ▪
Retained Earnings	16,385,858	18,427,887	12.46 ▲
Total Equity ...*)	28,565,067	60,772,848	112.75 ▲
Non Controlling Interest	181,590	133,938	-26.24 ▼
Total Equity	**28,746,657**	**60,906,786**	**111.87** ▲

INCOME STATEMENTS			
Total Revenues	**66,230,955**	**64,164,003**	**-3.12** ▼
Gross Profit	12,074,172	12,191,796	0.97 ▲
Interest Expenses	1,909,271	2,819,325	47.66 ▲
Total Operating Expenses	5,448,551	4,526,403	-16.92 ▼
Operating Profit	**6,625,621**	**7,665,393**	**15.69** ▲
Earning Before Tax	4,953,770	4,844,643	-2.20 ▼
EBITDA	8,126,322	9,896,339	21.78 ▲
Income for the periods	**3,394,560**	**3,525,940**	**3.87** ▲
Comprehensive Income	3,613,141	33,691,692	832.48 ▲
Net Income ... *)	**3,395,259**	**3,569,579**	**5.13** ▲

FINANCIAL RATIOS			
DER (X)	1.56	0.82	-47.47 ▼
ROA (%)	3.70	2.77	-24.94 ▼
NPM (%)	5.13	5.50	7.22 ▲
EBITDA Coverage (X)	4.26	3.51	-17.53 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Megananda Daryono
2. Dodi Syaripudin
3. Tungkot Sipayung

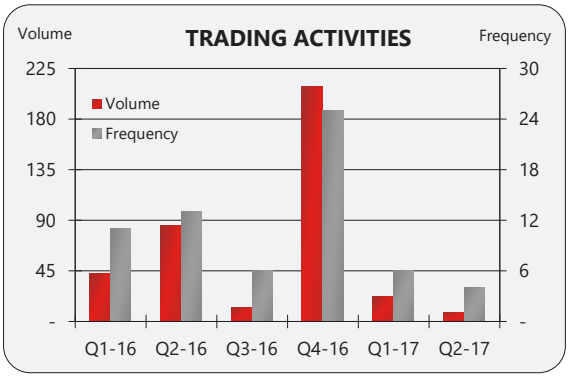
AS OF JUNE 2017

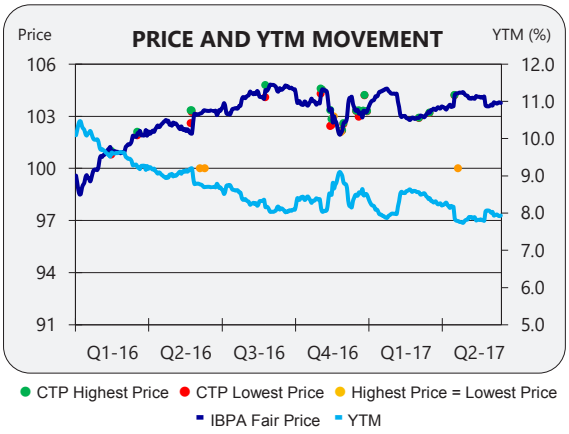
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PIHC01B** IDA0000642B9	Obligasi I Pupuk Indonesia Tahun 2014 Seri B	1,131,000	10-Jul-14	08-Jul-19	5 years	9.95% Quarterly	08-Jul-17 08-Oct-17 08-Jan-18 08-Apr-18	PT Bank Mega Tbk.	AAA Stable
2.	**PIHC01A** IDA0000642A1	Obligasi I Pupuk Indonesia Tahun 2014 Seri A	568,000	10-Jul-14	08-Jul-17	3 years	9.63% Quarterly	08-Jul-17 - - -	PT Bank Mega Tbk.	AAA Stable

TRADING HIGHLIGHT

PIHC01B

ISIN CODE : IDA0000642B9



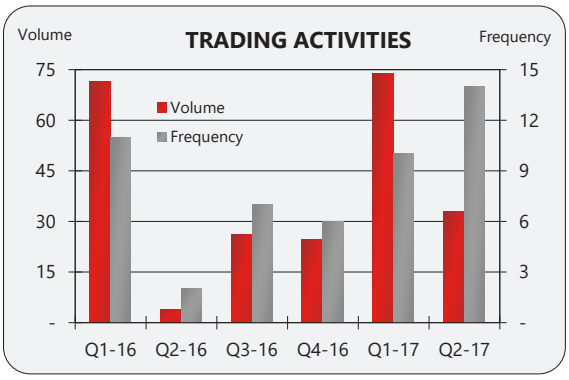


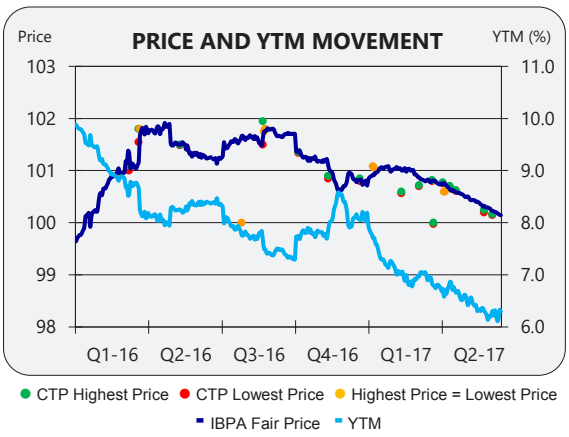
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	43.00	85.00	12.00	209.00	22.00	8.00
Frequency (X)	11	13	6	25	6	4
Trading days	3	4	1	12	3	2
Turnover Ratio (%)	15.21	30.06	4.24	73.92	7.78	2.83
CTP Price - High	102.1100	103.3500	104.8000	104.6000	103.3000	104.2300
Date	18-Mar	26-May	30-Aug	04-Nov	03-Jan	21-Apr
CTP Price - Low	100.8000	100.0000	104.1000	102.1000	102.9000	100.0000
Date	16-Feb	10-Jun	30-Aug	29-Nov	07-Mar	27-Apr
IBPA Fair Price	101.8816	103.4523	104.6479	103.2200	103.4591	103.7641
IBPA Fair Yield (%)	9.2661	8.6390	8.0615	8.5169	8.2504	7.9354
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.711	2.543	2.365	2.172	1.978	1.807
Convexity (yrs)	8.868	7.782	6.725	5.679	4.724	3.948
Sensitivity (%)	0.027	0.025	0.024	0.022	0.020	0.018

This series will mature on 8 July 2019, and was traded in 25 trading days during 2016 to Q2-2017 period. During the period, the average trading volume reached Rp63.17 billion per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 100.0000% at the lowest and peaked also at 104.8000%. While the IBPA fair price for this series was between 98.5031% and 104.8180%.

PIHC01A

ISIN CODE : IDA0000642A1





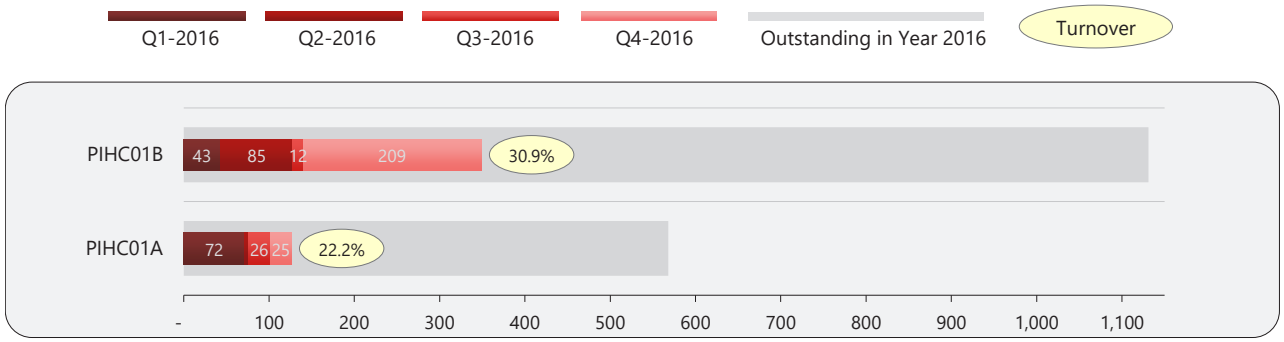
Listing Date — Maturity Date

Jul-14 — Jul-15 — Jul-16 — Jul-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	71.50	4.00	26.00	24.80	74.00	33.00
Frequency (X)	11	2	7	6	10	14
Trading days	4	1	4	3	6	7
Turnover Ratio (%)	50.35	2.82	18.31	17.46	52.11	23.24
CTP Price - High	101.8000	101.5000	101.9500	101.3600	101.0800	100.7747
Date	22-Mar	12-May	26-Aug	10-Oct	10-Jan	05-Apr
CTP Price - Low	100.9500	101.4900	100.0000	100.8000	99.9800	100.1500
Date	25-Feb	12-May	01-Aug	22-Dec	23-Mar	13-Jun
IBPA Fair Price	101.7861	101.2501	101.6985	100.8034	100.7344	100.1438
IBPA Fair Yield (%)	8.1093	8.3345	7.3400	8.0349	6.7733	6.2967
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.162	0.946	0.725	0.495	0.259	0.044
Convexity (yrs)	1.702	1.164	0.721	0.373	0.132	0.013
Sensitivity (%)	0.012	0.009	0.007	0.005	0.003	0.000

The series listed on 10 July 2014 and will be matured on 8 July 2017. This series listed with nominal amount of Rp568 billion and has interest rate per annum at 9.63%. During the observation period, this series has transacted 50 times in 25 trading days with total volume amounted to Rp233 billion. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 99.9800% and 101.9500%. Meanwhile, based of IBPA fair price this series has a fair price between 99.6428% - 101.9150% and fair yield between 6.1135% - 9.8815%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Pupuk Indonesia (Persero) or PIHC, formerly known as PT Pupuk Sriwidjaja (Persero) or Pusri (Persero) is a State-Ownned Enterprise (SOEs) being the first fertilizer manufacturer in Indonesia. PIHC also the largest fertilizer producer in Southeast Asia consisting of urea, NPK, ZK, ZA, and SP-36 with a spread across the island of Java, Sumatra, and Kalimatan.

PIHC has ten subsidiaries with direct investment with the percentage of ownership more than 50%, as described: (1) PT Petrokimia Gresik, 99.9%; (2) PT Pupuk Kujang, 99.9%; (3) PT Pupuk Kalimantan Timur, 99.9%; (4) PT Pupuk Iskandar Muda, 99.9%; (5) PT Pupuk Sriwidjaja Palembang, 99.9%; (6) PT Rekayasa Industri, 90.1%; (7) PT Mega Eltra, 98.7%; (8) PT Pupuk Indonesia Logistik, 55.5%; (9) PT Pupuk Indonesia Energi, 50.0%; and (10) PT Pupuk Indonesia Pangan, 90.9%. Shareholder of PIHC was 100% of Indonesia's Government.

Several projects implemented successfully in 2016 include Amurea II project in PT Petrokimia Gresik, Pusri IIB Project in Palembang, UBS project in Bontang, and exploration for petrochemical industry development in Bintuni.

Financial Analysis

As of 2016, PHIC's total assets amounted to Rp127.10 trillion or grew by 38.39% compared to previous year which amounted to Rp91.84 trillion. A significant increase of fixed assets due to revaluation of land fixed assets by Rp35.19 trillion or 94.03% compared to 2015 became a major cause of PIHC's assets growth. In 2016, PIHC posted a decreased in total revenue by 3.12% from Rp66.23 trillion to Rp64.16 trillion. This decrease caused by decreasing in non-subsidy fertilizer sales by Rp1.48 trillion and from services & trading revenue by Rp1.59 trillion. However, PHIC's cost of revenues and general & administrative expenses decreased by Rp2.18 trillion and Rp227.06 billion, respectively. This condition drove the company's net income slightly increased by 3.87% from Rp3.39 trillion to Rp3.53 trillion in 2016.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Pupuk Indonesia (Persero)	64,164	5.5	(3.1)
2.	PT Chandra Asri Petrochemical Tbk.	25,936	15.5	36.5
3.	PT Aneka Gas Industri Tbk.	1,651	3.9	15.8

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	AAA(idn)	Affirmed	1-Mar-17	Stable
2.	Fitch Ratings	AAA(idn)	Affirmed	4-Mar-16	Stable
3.	Fitch Ratings	AAA(idn)	Affirmed	13-Mar-15	Stable
4.	Fitch Ratings	AAA(idn)	Affirmed	18-Mar-14	Stable
5.	Fitch Ratings	AAA(idn)	Assigned	3-Apr-13	Stable

SWOT Analysis

Strengths

Strong support from the the Government of Indonesia
- Strong linkage from the subsidiaries
- Conduct business diversification to support major business
- State-owned enterprises acting as sole agents to produce & distribute subsidized fertilizer to eligible farmers

Weaknesses

- Aggressive revitalization plan
- Increasing leverage

Opportunities

- Beneficiary of capped gas price
- High demand in line with agricultural development programs through self-sufficiency
- Government fiscal stimulus package

Threats

- Beneficiary of capped gas price
- High demand in line with agricultural development programs through self-sufficiency
- Government fiscal stimulus package

PJAA PT Pembangunan Jaya Ancol Tbk.

idAA-
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Trade, Services & Investment	Ecovention Building-Ecopark
Sub Sector	: Tourism, Restaurant And Hotel	Jln. Lodan Timur No.7 Taman Impian Jaya Ancol
Website	: www.ancol.com	Jakarta Utara
Corporate Sec.	: Ellen Gaby Tulangow	Phone : (021) 2922-2222
Email Corporate Sec.	: investor@ancol.com, gaby@ancol.com	Fax : (021) 6471-0502

JAYA ANCOL The strategy implementation contributed to the achievement of Rp1,283,535 million of revenue and Rp130,825 million of net income. The Company manages a number of businesses, namely property, tourism, trading and services. The recreation business unit has always been backbone of the Company's business, that in 2016 contributed 84% to total revenue of the Company and revenues from property segment contributed 16%.

Asset in 2016 is increased by 20% from Rp3,130,177 million in 2015 to Rp3,768,551 million. In 2016 and 2015, The actual cost of revenues are respectively Rp703,295 million and Rp591,324 million, which is decrease of 19%.

Overall, The Company recorded total operating expenses in 2016 for Rp262,358 million, increase 16% from previous year, which in 2015 total operating expenses was Rp220,395 million. The land and building tax in 2016 is 80,401 million, which is increase 83% from the previous year. In 2015 was 43,925 million.

Prospect of The Company

The Board of Directors view that current and future economic prospect are still be promising, along with recovery and infrastructure development, and the increase in domestic expenditure. Bank Indonesia (BI) projected that the economic growth will reach 5.2%--5.3% in 2017. Improvement in macroeconomic situation in 2016 is expected to continue in 2017. In response to this condition, the Board of Directors is optimistic that the Company will grow beyond the industry level by optimizing competitive advantages. At the same time, consolidation and policy improvement implemented in 2016 will also set the foundation to deal with the future challenges.

In 2017, the Company will implement some strategic initiatives, including:

- Revitalization, that includes innovation and renovation across business units, among others:
  - Revitalizing the existing Sea World Ancol and New Sea World development plan;
  - Providing new attraction such as New Slide at Atlantis Water Adventure and Indoor Playground at Dufan, also- preparing for New Coaster ride development as new innovation on 2018.
  - Improving the implementation of Ancol internal traffic management including central parking lot, additional shuttles, and developing alternative route for internal transportation, Sato-sato.
  - Conducting beach revitalization, providing beach cleaner, and additional toilet facilities.
  - Renovating the cottages, restaurants, and front office, and preparing new hotel innovation at hotel at Putri Duyung Cottage.
  - Innovation in new cafe, namely Lagoon Cafe at Lagoon Beach area.
  - Conducting some renovations, such as replacing water pipeline, adding some flood pumps, fireplace access at Ancol Property area.
- Finalizing comprehensive Ancol Master Plan on the existing and future land bank as integrated area for recreation, property, and resort, including development of the reclamation, MICE, Ancol Walk and public transport plan by the local government.
- Realizing the partnership with reputable developers to lever the price of the property products.

FINANCIAL HIGHLIGHT — Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	309,942	753,939	143.25 ▲
Receivables	191,758	198,944	3.75 ▲
Inventories	7,125	9,692	36.04 ▲
Current Assets	613,109	915,674	49.35 ▲
Property, Plant and Equipment	2,471,176	2,778,831	12.45 ▲
Total Assets	**3,130,177**	**3,768,551**	**20.39** ▲
Current Liabilities	519,711	1,028,727	97.94 ▲
Interest Bearing liabilities	913,028	1,005,054	10.08 ▲
Total Liabilities	**1,341,639**	**1,940,439**	**44.63** ▲
Authorized Capital (Mil. Sh)	5,760	5,760	- ▬
Authorized Capital	1,440,000	1,440,000	- ▬
Paid up Capital	400,000	400,000	- ▬
Paid up Capital (Mil. Sh)	1,600	1,600	- ▬
Par Value (Rp)	500 & 250	500 & 250	- ▬
Retained Earnings	1,245,298	1,261,779	1.32 ▲
Total Equity ...*)	1,682,008	1,698,488	0.98 ▲
Non Controlling Interest	106,530	129,625	21.68 ▲
Total Equity	**1,788,538**	**1,828,112**	**2.21** ▲
INCOME STATEMENTS			
Total Revenues	**1,131,490**	**1,283,535**	**13.44** ▲
Gross Profit	540,165	580,240	7.42 ▲
Interest Expenses	36,142	45,485	25.85 ▲
Total Operating Expenses	119,719	339,970	183.97 ▲
Operating Profit	**420,446**	**240,270**	**-42.85** ▼
Earning Before Tax	378,600	246,664	-34.85 ▼
EBITDA	296,593	296,593	- ▬
Income for the periods	**289,420**	**153,894**	**-46.83** ▼
Comprehensive Income	289,408	149,980	-48.18 ▼
Net Income ... *)	**290,861**	**130,825**	**-55.02** ▼
FINANCIAL RATIOS			
DER (X)	0.51	0.55	7.70 ▲
ROA (%)	9.25	4.08	-55.83 ▼
NPM (%)	25.58	11.99	-53.13 ▼
EBITDA Coverage (X)	8.21	6.52	-20.54 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Province of DKI Jakarta (Class A)	1 share
2. PT Pembangunan Jaya (Seri B)	1 share
3. Province of DKI Jakarta (Class C)	72.00%
4. PT Pembangunan Jaya (Seri C)	18.01%
5. Public	9.99%

AUDIT COMMITTEE

1. Ngadiman
2. Jundariatin Rowi
3. Muhammad Riyanto
4. Sukarjono

BOARD OF COMMISSIONERS

1. Ngadiman *
2. Daryanto Mangoenpratolo Yosodiningrat *
3. Trisna Muliadi
4. Tuty Kusumawati

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. C. Paul Tehusijarana
2. Arif Nugroho
3. Budiwidiantoro
4. Daniel Nainggolan
5. Harianto Badjoeri
6. Teuku Sahir Syahali

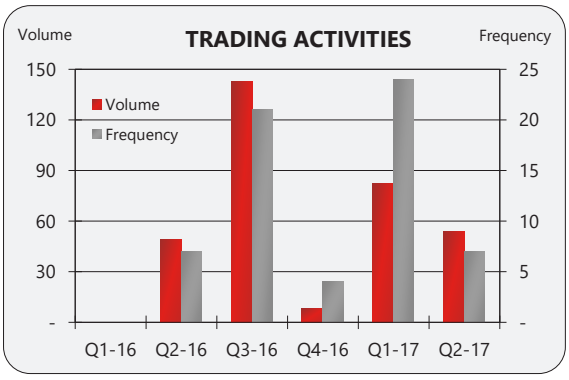
AS OF JUNE 2017

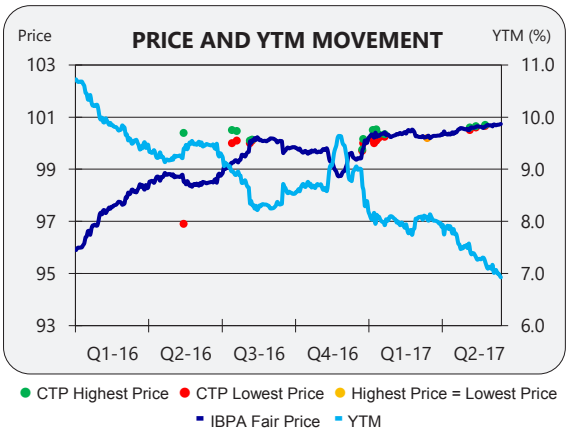
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PJAA02B** IDA0000564B5	Obligasi II Jaya Ancol Tahun 2012 Seri B	200,000	28-Dec-12	27-Dec-17	5 years	8.40% Quarterly	27-Sep-17 27-Dec-17 - -	PT Bank Permata Tbk.	AA- Stable
2.	**PJAA01BCN1** IDA0000762B5	Obligasi Berkelanjutan I Jaya Ancol Tahap I Tahun 2016 Seri B	50,000	30-Sep-16	29-Sep-21	5 years	8.20% Quarterly	29-Jun-17 29-Sep-17 29-Dec-17 29-Mar-18	PT Bank Permata Tbk.	AA- Stable
3.	**PJAA01ACN1** IDA0000762A7	Obligasi Berkelanjutan I Jaya Ancol Tahap I Tahun 2016 Seri A	250,000	30-Sep-16	29-Sep-19	3 years	8.10% Quarterly	29-Jun-17 29-Sep-17 29-Dec-17 29-Mar-18	PT Bank Permata Tbk.	AA- Stable

TRADING HIGHLIGHT

PJAA02B

ISIN CODE : IDA0000564B5



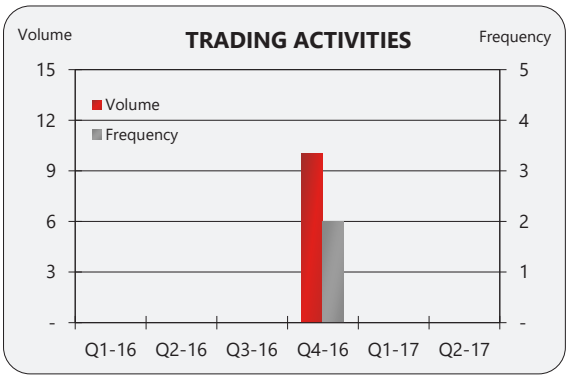


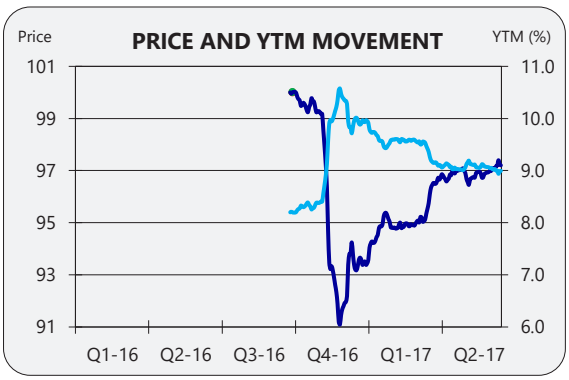
Trading Activities, Price and Yield	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
Volume (Rp bn)	-	49.00	143.00	8.00	82.50	54.00
Frequency (X)	-	7	21	4	24	7
Trading days	-	1	4	2	7	3
Turnover Ratio (%)	-	98.00	286.00	16.00	165.00	108.00
CTP Price - High	N/A	100.4000	100.5000	100.1600	100.5300	100.7000
Date	N/A	17-May	20-Jul	28-Dec	13-Jan	05-Jun
CTP Price - Low	N/A	96.9000	100.0000	99.7000	100.0000	100.5000
Date	N/A	17-May	10-Aug	27-Dec	11-Jan	15-May
IBPA Fair Price	98.2757	98.8009	99.8276	100.0995	100.2933	100.7365
IBPA Fair Yield (%)	9.4704	9.2694	8.5472	8.2937	7.9552	6.9269
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.596	1.384	1.166	0.942	0.709	0.490
Convexity (yrs)	3.036	2.315	1.680	1.134	0.683	0.367
Sensitivity (%)	0.016	0.014	0.012	0.009	0.007	0.005

The series listed on 28 December 2012 and will be matured on 27 December 2017. This series listed with nominal amount of Rp200 billion and has interest rate per annum at 8.40%. During the observation period, this series has transacted 63 times in 17 trading days with total volume amounted to Rp336.5 billion. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 96.9000% and 100.7000%. Meanwhile, based of IBPA fair price this series has a fair price between 95.8984% - 100.7365% and fair yield between 6.9269% - 10.7251%.

PJAA01BCN1

ISIN CODE : IDA0000762B5





Listing Date — Maturity Date

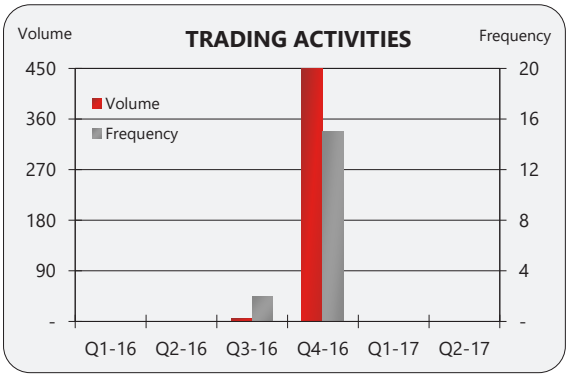
Sep-16 Sep-17 Sep-18 Sep-19 Sep-20 Sep-21

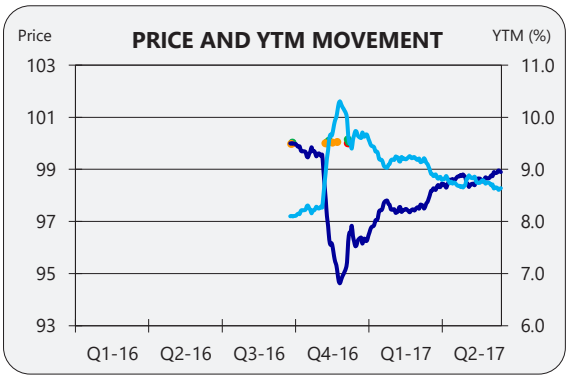
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	10.00	-	-
Frequency (X)	N/A	N/A	N/A	2	-	-
Trading days	N/A	N/A	N/A	1	-	-
Turnover Ratio (%)	N/A	N/A	N/A	80.00	-	-
CTP Price - High	N/A	N/A	N/A	100.0200	N/A	N/A
Date	N/A	N/A	N/A	03-Oct	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	100.0000	N/A	N/A
Date	N/A	N/A	N/A	03-Oct	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	93.3834	96.6530	97.2038
IBPA Fair Yield (%)	N/A	N/A	N/A	9.9663	9.1091	8.9955
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.850	3.704	3.487
Convexity (yrs)	N/A	N/A	N/A	17.590	16.179	14.561
Sensitivity (%)	N/A	N/A	N/A	0.039	0.037	0.035

The bond series PJAA01BCN1, was first listed on 30 September 2016 with nominal value of Rp50.00 billion and fixed interest rate of 8.20% per annum. This series had traded 2 times in 1 trading days with total volume booked of Rp10.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 100.0000% - 100.0200% while the IBPA fair price was between 91.0898% - 100.0202%, the fair yield for this series was between 8.1947% - 10.5757%.

PJAA01ACN1

ISIN CODE : IDA0000762A7





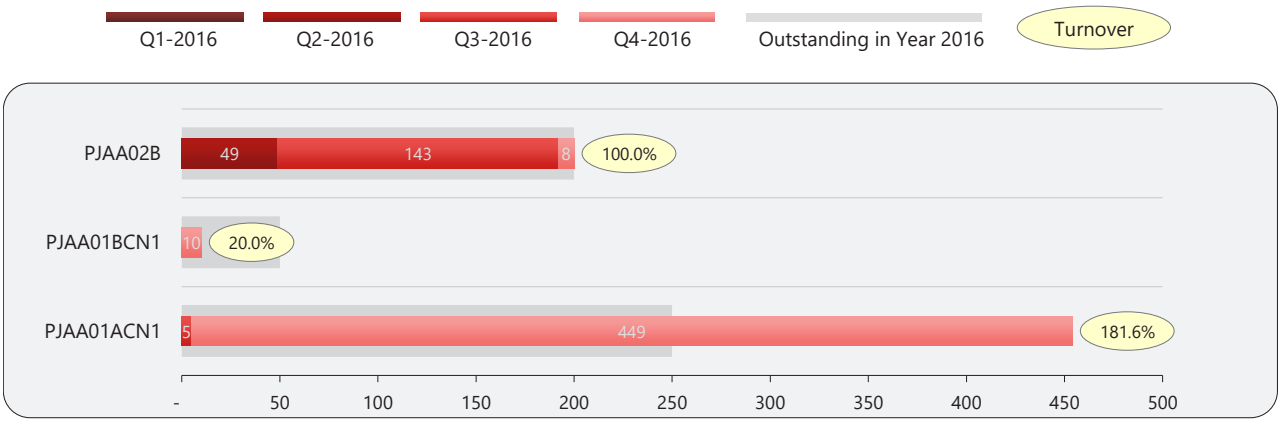
Listing Date — Maturity Date

Sep-16 Mar-17 Sep-17 Mar-18 Sep-18 Mar-19 Sep-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	5.00	449.00	-	-
Frequency (X)	N/A	N/A	2	15	-	-
Trading days	N/A	N/A	1	8	-	-
Turnover Ratio (%)	N/A	N/A	-	718.40	-	-
CTP Price - High	N/A	N/A	99.9800	100.1500	N/A	N/A
Date	N/A	N/A	30-Sep	07-Dec	N/A	N/A
CTP Price - Low	N/A	N/A	99.9800	100.0000	N/A	N/A
Date	N/A	N/A	30-Sep	08-Dec	N/A	N/A
IBPA Fair Price	N/A	N/A	99.9800	96.2498	98.3268	98.8980
IBPA Fair Yield (%)	N/A	N/A	8.1075	9.6707	8.8438	8.6392
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	2.637	2.425	2.231	2.013
Convexity (yrs)	N/A	N/A	8.085	6.856	5.809	4.828
Sensitivity (%)	N/A	N/A	0.026	0.024	0.022	0.020

The bond series PJAA01ACN1, was first listed on 30 September 2016 with nominal value of Rp250.00 billion and fixed interest rate of 8.10% per annum. This series had traded 17 times in 9 trading days with total volume booked of Rp454.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 99.9800% - 100.1500% while the IBPA fair price was between 94.6292% - 100.0067%, the fair yield for this series was between 8.0971% - 10.3056%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Pembangunan Jaya Ancol Tbk (PJAA) classified its businesses into 3 main businessses, namely property, tourism, and trading and services businesses in Indonesia. PJAA engages in the construction of residential properties, such as lots and town house units; commercial areas; and commercial properties.

PJAA also manages entrance gates, recreational parks and beaches, amusement parks, swimming pools, animal shows, and lodging facilities; and trades merchandise such as t-shirts, dolls, caps, umbrellas, and other stuff serving as memorabilia to the visitors.

In 2016, PJAA continuously consolidated its internal foundation through facility improvement and innovation in recreation, resort and property segments. PJAA launched "Dragon Slide," new attraction, at Atlantis Water Adventure and held "Festival Waisak Indonesia" (FWI) at Pasar Seni Ancol. The Vesak Festival won a record of Indonesian Record Museum (MURI) as the first Vesak Festival in Indonesia and the biggest in the world.

As of December 31, 2016, PJAA's major shareholders were Municipal Government of DKI Jakarta (72.00% of ownership), PT Pembangunan Jaya (18.00%), and public (10.00%).

Financial Analysis

As of December 31, 2016, PJAA booked Rp3.77 trillion assets that was 20.39% higher than Rp3.13 trillion booked in 2015. Increasing assets was mostly contributed by increasing current assets by Rp302.57 billion or 49.35%. This was driven by increasing cash to Rp753.94 billion (+143.25%) after some projects delays such as new hotel development and suspended reclamation; unabsorbed bonds proceeds; and short-term loans for working capital. PJAA's total revenues also increased from Rp1.13 trillion in 2015 to Rp1.28 trillion in 2016 (+13.44%) due to increasing revenue from entrance ticket and recreation rides during the period. Nevertheless, net profit for the year decreased by Rp135.53 billion (-46.83%) from Rp289.42 billion in 2015 to Rp153.89 billion in 2016. The decreased was due to soaring other expenses by 816.77% from Rp12.78 billion to Rp117.13 billion, comprising of: cancellation of retail land sales in 2015; project reserves for new hotel completion delay and revenue refund on Management Right extension collected by the Company as enforcement of GCG principle. In this year, PJAA's current ratio achieved 89.10% in 2016 from 117.97% in 2015, this was consequence of ongoing investment implemented by the Company.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Fast Food Indonesia Tbk.	4,883	3.5	9.1
2.	PT Panorama Sentrawisata Tbk.	2,133	0.1	10.9
3.	PT Pembangunan Jaya Ancol Tbk.	1,284	12.0	13.4

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAA-	Affirmed	14-Jun-17	Stable
2.	Pefindo	idAA-	Affirmed	22-Jun-16	Stable
3.	Pefindo	idAA-	Affirmed	12-Oct-15	Stable
4.	Pefindo	idAA-	Affirmed	10-Oct-14	Stable
5.	Pefindo	idAA-	Affirmed	2-Oct-13	Stable

SWOT Analysis

Strengths

- Strong presence in the recreational segment
- Strong cash flow protection and liquidity
- Support from the local government as the majority shareholders
- Strong reputation as exclusive and luxurious property developed in Indonesia

Weaknesses

- Land limitation on property area development
- Dependency on the reclamation process for further business expansion

Opportunities

- Potential to expand new attractions.
- Development of ecotourism
- The rapidly development of the entertainment and recreational industry

Threats

- Potential to expand new attractions.
- Development of ecotourism
- The rapidly development of the entertainment and recreational industry

PNBN PT Bank Pan Indonesia Tbk.

idAA
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Finance	Panin Bank Centre
Sub Sector	: Bank	Jln. Jend. Sudirman
Website	: www.panin.co.id	Jakarta
Corporate Sec.	: Jasman Ginting	Phone : (021) 270-0545, 573-5555
Email Corporate Sec.	: jasman@panin.co.id	Fax : (021) 270-0340

PaninBank Established on 17 August 1971, PT Bank Panin Tbk. undertook a series of business transformations in line with its business growth and developments of the national economy. PaninBank was the first bank to go public in 1982. At present, 46.04% of its shares are held by PT Panin Financial Tbk., 38.82% by Votraint No 1103 Pty. Ltd., and the remaining by investor and public shareholders.

By the end of 2016, Panin Bank total assets reached Rp199,2 trillion, is one of 10 major national bank. Loans totaling Rp134,6 trillion and Third Party Funds for Rp142,7 trillion and its own capital Rp34,2 trillion.

PaninBank provides comfort services through 564 branches and 973 ATMs spread from Aceh to Papua and continuously innovates by strengthening its banking products and services including digital banking channels in line with the customers' need.

PaninBank vision is striving to become one of the First Tier Bank in Indonesia, continuing its involvement to support the development of the national banking industry. This will be achieved through innovative products, nation-wide distribution network, and in-depth market knowledge, as well as optimizing its intermediary function from funding to financing the consumer, commercial and corporate segments.

As a Bank that has operated more than 46 years, PaninBank has a solid reputation and continuously strengthening its capital structure. The bank provides innovative products and services to a growing customer base, including those of Sharia products and services through its subsidiary, PT Panin Bank Syariah Tbk., the first sharia bank to go public in January 2014.

With its long history, PaninBank offers professional banking experience to satisfy customers' banking needs with value added and integrated solutions. In support of its vision and mission, PaninBank continues to improve and develop its Human Resources, Information Technology, Risk Management, and the implementation of best practices in Good Corporate Governance.

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	1,372,501	1,433,984	4.48 ▲
Placements with Other Banks	8,475,461	12,528,047	47.82 ▲
Marketable Securities	21,397,498	25,559,895	19.45 ▲
Loans	117,743,573	125,049,120	6.20 ▲
Investments	507,022	561,648	10.77 ▲
Property, Plant and Equipment	9,134,396	9,851,752	7.85 ▲
Total Assets	**183,120,540**	**199,175,053**	**8.77** ▲
Deposits	133,811,045	144,372,355	7.89 ▲
Fund Borrowings	3,308,999	3,269,131	-1.20 ▼
Total Liabilities	**152,314,331**	**164,974,253**	**8.31** ▲
Authorized Capital (Mil. Sh)	96,000	96,000	- ▪
Authorized Capital	9,600,000	9,600,000	- ▪
Paid up Capital	2,408,765	2,408,765	- ▪
Paid up Capital (Mil. Sh)	24,088	24,088	- ▪
Par Value (Rp)	100	100	- ▪
Retained Earnings	16,622,118	19,029,464	14.48 ▲
Total Equity ...*)	28,351,199	31,614,893	11.51 ▲
Non Controlling Interest	2,455,010	2,585,907	5.33 ▲
Total Equity	**30,806,209**	**34,200,800**	**11.02** ▲

INCOME STATEMENTS			
Total Interest Income	**16,914,828**	**17,447,007**	**3.15** ▲
Interest Expenses	9,713,532	9,004,039	-7.30 ▼
Other Operating Revenue	1,017,918	1,295,280	27.25 ▲
Other Operating Expenses	5,793,718	6,531,085	12.73 ▲
Income from Operations	**2,425,496**	**3,207,163**	**32.23** ▲
Non-Operating Revenues	32,188	99,020	207.63 ▲
Earning Before Tax	2,457,684	3,306,183	34.52 ▲
Income for the periods	**1,567,845**	**2,518,048**	**60.61** ▲
Comprehensive Income	7,744,040	3,388,179	-56.25 ▼
Net Income ... *)	**1,406,891**	**2,405,293**	**70.97** ▲

FINANCIAL RATIOS			
DER (X)	4.94	4.82	-2.44 ▼
ROA (%)	0.86	1.26	47.66 ▲
NPM (%)	9.27	14.43	55.71 ▲
EBITDA Coverage (X)	14.34	18.38	28.19 ▲

*) ... attributable to owners of the parent entity

BOARD OF COMMISSIONERS

1. Johnny
2. Bambang Winarno *
3. Chandra R Gunawan
4. Lianna Loren Limanto
5. Lintang Nugroho *
6. Riyanto *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Herwidayatmo
2. Ahmad Hidayat
3. Antonius Ketut Dwirianto
4. Edy Heryanto
5. Gunawan Santoso
6. Hendrawan Danusaputra
7. Januar Hardi
8. Lionto Gunawan
9. Ng Kean Yik
10. Roosniati Salihin
11. Suwito Tjokrorahardjo

SHAREHOLDERS

1. PT Panin Financial Tbk.	46.04%
2. Voltrain No. 1103 PTY Ltd.	38.82%
3. Public	15.15%

AUDIT COMMITTEE

1. Riyanto
2. Lianna Loren Limanto
3. Lukman Abdullah
4. Yessica Novia Santoso

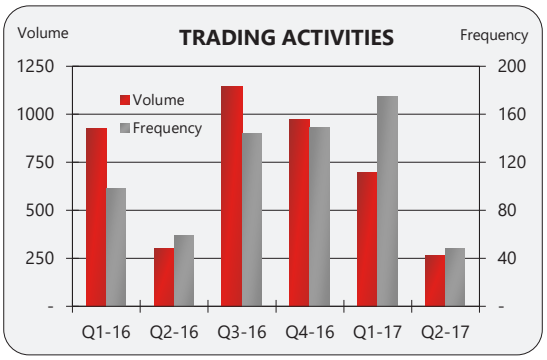
AS OF JUNE 2017

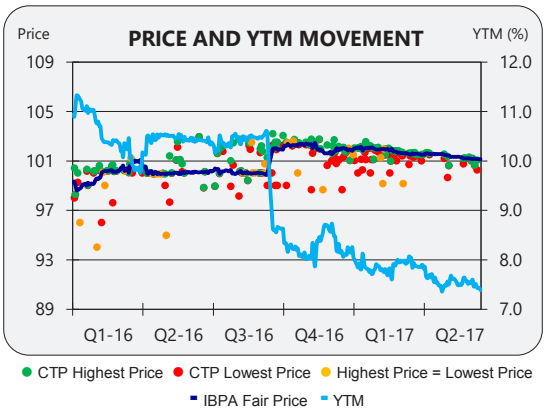
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PNBN04SB** IDA000046106	Obligasi Subordinasi Bank Panin III Tahun 2010	2,460,000	10-Nov-10	09-Nov-17	7 years	10.50% Quarterly	09-Aug-17 09-Nov-17 - -	PT Bank Mandiri (Persero) Tbk.	AA- Stable
2.	**PNBN01SBCN1** IDA000056105	Obligasi Subordinasi Berkelanjutan I Bank Panin Tahap I Tahun 2012	2,000,000	21-Dec-12	20-Dec-19	7 years	9.40% Quarterly	20-Sep-17 20-Dec-17 20-Mar-18 20-Jun-18	PT Bank Mandiri (Persero) Tbk.	AA- Stable
3.	**PNBN01CN1** IDA000056006	Obligasi Berkelanjutan I Bank Panin Tahap I Tahun 2012	1,000,000	21-Dec-12	20-Dec-17	5 years	8.15% Quarterly	20-Sep-17 20-Dec-17 - -	PT Bank Mandiri (Persero) Tbk.	AA Stable
4.	**PNBN02SBCN1** IDA000074009	Obligasi Subordinasi Berkelanjutan II Bank Panin Tahap I Tahun 2016	100,000	29-Jun-16	28-Jun-23	7 years	9.60% Quarterly	28-Sep-17 28-Dec-17 28-Mar-18 28-Jun-18	PT Bank Mandiri (Persero) Tbk.	A+ Stable
5.	**PNBN02CN1** IDA000074108	Obligasi Berkelanjutan II Bank Panin Tahap I Tahun 2016	2,000,000	29-Jun-16	28-Jun-21	5 years	9.15% Quarterly	28-Sep-17 28-Dec-17 28-Mar-18 28-Jun-18	PT Bank Mandiri (Persero) Tbk.	AA Stable
6.	**PNBN02CN2** IDA000076707	Obligasi Berkelanjutan II Bank Panin Tahap II Tahun 2016	2,125,000	28-Oct-16	27-Oct-21	5 years	8.75% Quarterly	27-Jul-17 27-Oct-17 27-Jan-18 27-Apr-18	PT Bank Mandiri (Persero) Tbk.	AA Stable
7.	**PNBN02SBCN2** IDA000079701	Obligasi Subordinasi Berkelanjutan II Bank Panin Tahap II Tahun 2017	2,400,000	20-Mar-17	17-Mar-24	7 years	10.25% Quarterly	17-Sep-17 17-Dec-17 17-Mar-18 17-Jun-18	PT Bank Mandiri (Persero) Tbk.	A+ Stable

TRADING HIGHLIGHT

PNBN04SB

ISIN CODE : IDA000046106





Listing Date — Maturity Date

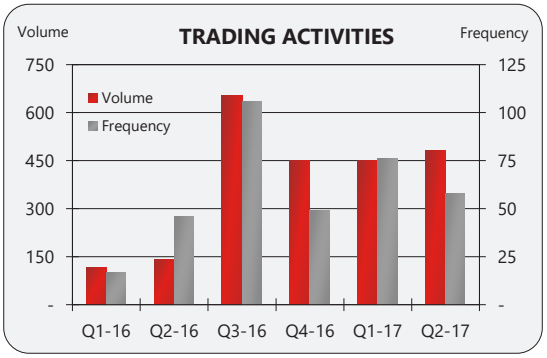
Nov-10 Nov-11 Nov-12 Nov-13 Nov-14 Nov-15 Nov-16 Nov-17

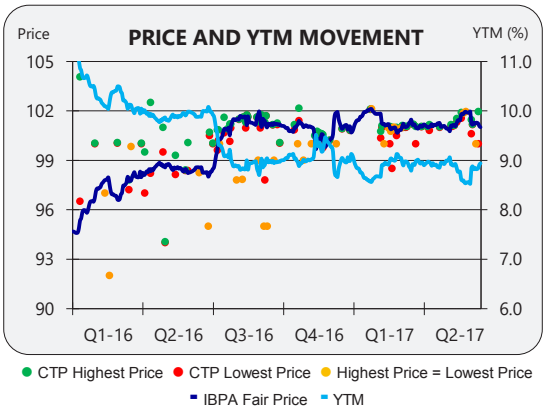
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	926.87	303.30	1142.28	974.75	695.91	265.33
Frequency (X)	98	59	144	149	175	48
Trading days	25	20	32	35	36	14
Turnover Ratio (%)	150.71	49.32	185.74	158.50	113.16	43.14
CTP Price - High	101.214	102.950	103.180	103.050	102.550	101.640
Date	17-Mar	14-Jun	22-Sep	05-Oct	19-Jan	07-Apr
CTP Price - Low	94.000	94.970	98.150	80.000	99.150	99.650
Date	02-Feb	02-May	09-Aug	19-Oct	08-Mar	09-May
IBPA Fair Price	100.979	100.190	101.935	101.923	101.500	101.152
IBPA Fair Yield (%)	9.8093	10.3421	8.6442	8.1492	7.8901	7.3874
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.442	1.234	1.025	0.805	0.575	0.367
Convexity (yrs)	2.550	1.896	1.342	0.864	0.479	0.227
Sensitivity (%)	0.014	0.012	0.010	0.008	0.006	0.004

This series listed on 10 November 2010, and matured on 09 November 2017. This series issued with nominal amount of Rp2.46 trillion and have fixed interest rate per annum at 10.50%. Average trading volume for this series reached Rp836.80 billion/quarter on 2016 and decreased to Rp480.62 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 80.0000% – 103.1800% while the IBPA fair price was between 98.6385% – 102.4750%. The IBPA fair yield for this series was between 7.3600% – 11.3255%.

PNBN01SBCN1

ISIN CODE : IDA000056105





Listing Date — Maturity Date

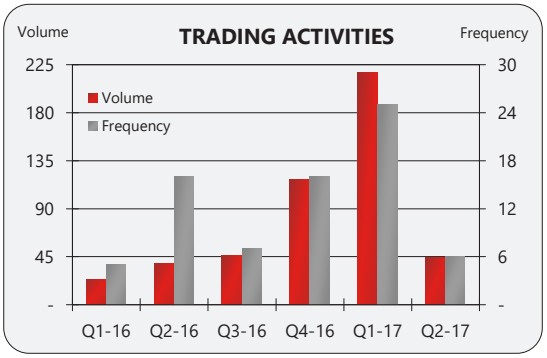
Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19

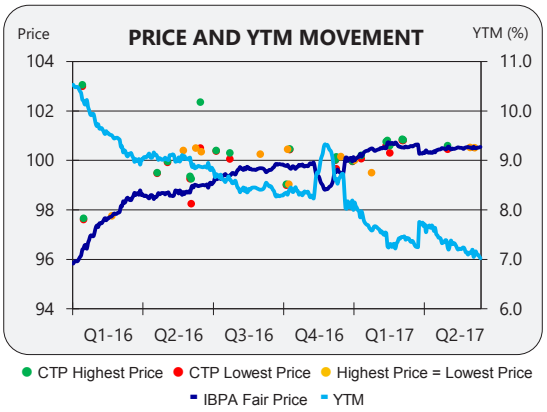
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	117.30	140.90	654.30	450.40	450.00	483.00
Frequency (X)	17	46	106	49	76	58
Trading days	8	11	26	17	21	14
Turnover Ratio (%)	23.46	28.18	130.86	90.08	90.00	96.60
CTP Price - High	104.050	102.500	101.750	102.150	102.120	101.950
Date	12-Jan	12-Apr	07-Sep	25-Oct	26-Jan	20-Jun
CTP Price - Low	92.000	94.000	95.000	99.000	98.500	100.000
Date	18-Feb	29-Apr	15-Sep	31-Oct	22-Feb	20-Jun
IBPA Fair Price	97.980	98.477	101.188	100.702	101.040	101.016
IBPA Fair Yield (%)	10.0479	9.9228	8.9703	9.1265	8.9533	8.9407
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.088	2.918	2.751	2.564	2.373	2.204
Convexity (yrs)	11.310	10.066	8.916	7.738	6.631	5.711
Sensitivity (%)	0.031	0.029	0.028	0.026	0.024	0.022

The bond series PNBN01SBCN1, was first listed on 21 December 2012 with nominal value of Rp2000.00 billion and fixed interest rate of 9.40% per annum. This series had traded 352 times in 97 trading days with total volume booked of Rp2295.90 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 92.0000% - 104.0500% while the IBPA fair price was between 94.5959% - 102.1200%, the fair yield for this series was between 8.5286% - 11.1062%.

PNBN01CN1

ISIN CODE : IDA000056006



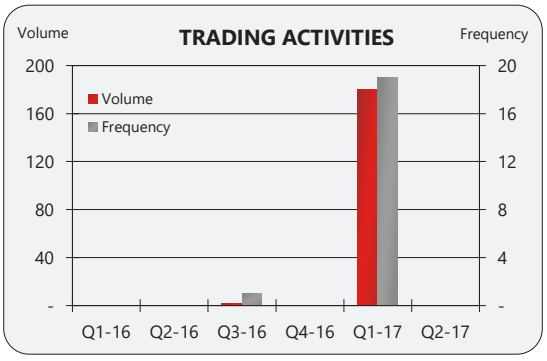


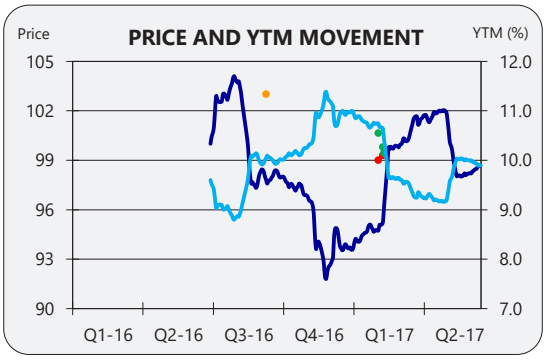
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	24.00	38.50	46.00	117.20	217.50	44.00
Frequency (X)	5	16	7	16	25	6
Trading days	3	8	3	7	9	3
Turnover Ratio (%)	9.60	15.40	18.40	46.88	87.00	17.60
CTP Price - High	103.050	102.350	100.400	100.460	100.850	100.600
Date	14-Jan	15-Jun	12-Jul	13-Oct	07-Mar	09-May
CTP Price - Low	97.600	98.250	100.050	99.000	99.500	100.450
Date	15-Jan	03-Jun	28-Jul	10-Oct	26-Jan	09-May
IBPA Fair Price	98.606	99.085	99.853	100.096	100.284	100.544
IBPA Fair Yield (%)	9.0173	8.8180	8.2757	8.0445	7.7060	7.0199
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.582	1.369	1.149	0.924	0.691	0.481
Convexity (yrs)	2.985	2.268	1.636	1.096	0.653	0.351
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.005

This series will mature on 20 Dec 2017, and was traded in 33 trading days during 2016 to Q2-2017 period. During the period, the average trading volume reached Rp81.20 billion per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 97.6000% at the lowest and peaked also at 103.0500%. While the IBPA fair price for this series was between 95.8265% and 100.7342%.

PNBN02SBCN1

ISIN CODE : IDA000074009





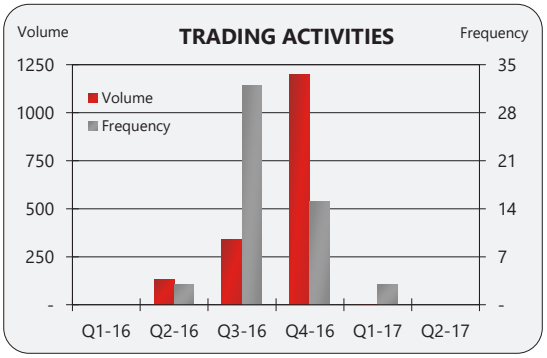
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	-	2.00	-	180.00	-
Frequency (X)	N/A	-	1	-	19	-
Trading days	N/A	-	1	-	3	-
Turnover Ratio (%)	N/A	-	8.00	-	720.00	-
CTP Price - High	N/A	N/A	103.000	N/A	100.650	N/A
Date	N/A	N/A	14-Sep	N/A	03-Feb	N/A
CTP Price - Low	N/A	N/A	103.000	N/A	99.000	N/A
Date	N/A	N/A	14-Sep	N/A	03-Feb	N/A
IBPA Fair Price	N/A	100.645	97.966	93.582	101.525	98.675
IBPA Fair Yield (%)	N/A	9.4727	10.0183	10.9956	9.2698	9.8945
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	5.057	4.895	4.711	4.668	4.417
Convexity (yrs)	N/A	32.015	29.957	27.774	26.850	24.540
Sensitivity (%)	N/A	0.051	0.049	0.047	0.047	0.044

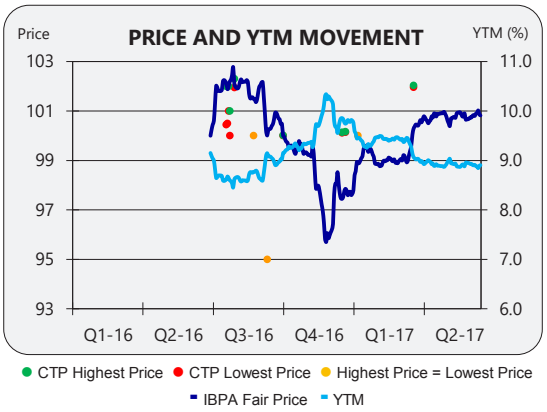
This series will mature on 28 June 2023, and was traded in 4 trading days during 2016 to Q2-2017 period. During the period, the total trading volume reached Rp182 billion. The market price for this series observed through the Centralized Trading Platform (CTP) was 99.0000% at the lowest and peaked also at 103.0000%. While the IBPA fair price for this series was between 91.8006% and 104.1063%.

PNBN02CN1

ISIN CODE : IDA000074108

Listing Date: Jun-16 | Jun-17 | Jun-18 | Jun-19 | Jun-20 | Maturity Date: Jun-21





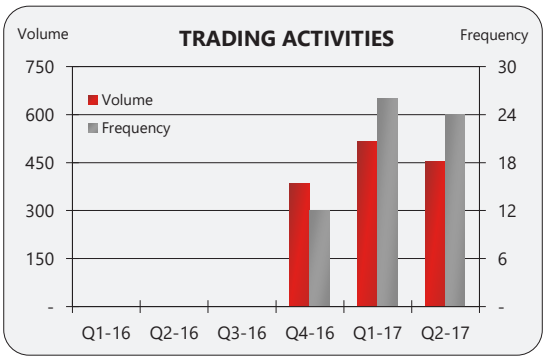
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	130.00	338.00	1200.00	2.00	-
Frequency (X)	N/A	3	32	15	3	-
Trading days	N/A	1	7	3	2	-
Turnover Ratio (%)	N/A	26.00	67.60	240.00	0.40	-
CTP Price - High	N/A	-	102.300	100.160	102.030	N/A
Date	N/A	-	03-Aug	22-Dec	21-Mar	N/A
CTP Price - Low	N/A	-	95.000	100.000	100.000	N/A
Date	N/A	-	15-Sep	05-Oct	10-Jan	N/A
IBPA Fair Price	N/A	100.454	100.659	97.600	100.538	100.820
IBPA Fair Yield (%)	N/A	9.0360	8.9777	9.8168	8.9887	8.9043
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	3.975	3.817	3.633	3.484	3.266
Convexity (yrs)	N/A	18.935	17.390	15.734	14.389	12.861
Sensitivity (%)	N/A	0.040	0.038	0.036	0.035	0.033

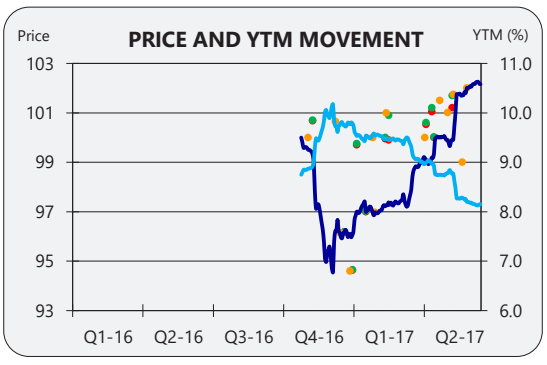
The Bonds issued with nominal value of Rp2.00 trillion and interest rates of 9.15% per annum. This bond is effective from 29 June 2016 to 28 June 2021. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 95.0000% - 102.3000%, while in first semester 2017 this bond was traded between 100.0000% and 102.0300%. In first semester 2017, IBPA fair price recorded at range 97.6499% - 101.0226%. During 2016 this bond was traded with volume amounting to Rp1.67 trillion and transacted 50 times, meanwhile in a half of year 2017 recorded by Rp2.00 billion and transacted 3 times.

PNBN02CN2

ISIN CODE : IDA000076707

Listing Date: Oct-16 | Oct-17 | Oct-18 | Oct-19 | Oct-20 | Maturity Date: Oct-21





Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	385.50	514.50	452.50
Frequency (X)	N/A	N/A	N/A	12	26	24
Trading days	N/A	N/A	N/A	7	8	10
Turnover Ratio (%)	N/A	N/A	N/A	72.56	96.85	85.18
CTP Price - High	N/A	N/A	N/A	100.700	101.000	102.004
Date	N/A	N/A	N/A	10-Nov	14-Feb	06-Jun
CTP Price - Low	N/A	N/A	N/A	94.600	94.630	99.000
Date	N/A	N/A	N/A	29-Dec	03-Jan	30-May
IBPA Fair Price	N/A	N/A	N/A	95.968	98.966	102.160
IBPA Fair Yield (%)	N/A	N/A	N/A	9.8074	9.0204	8.1535
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.811	3.671	3.552
Convexity (yrs)	N/A	N/A	N/A	17.605	16.228	15.068
Sensitivity (%)	N/A	N/A	N/A	0.038	0.037	0.036

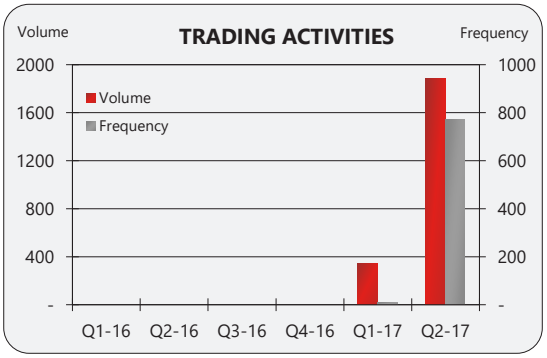
This series has an outstanding amount of Rp2.13 trillion with fixed coupon per annum at 8.75%. During 2016 to the end of June 2017, total trading volume for the series was Rp1.35 trillion and transacted 62 times. In 2016, average trading volume amounted to Rp96.38 billion/quarter while during the first semester of 2017 the average volume increased to Rp483.5 billion/quarter. The market prices for this series observed through the Centralized Trading Platform (CTP) were 94.6000% at the lowest and 102.0036% at the highest. Meanwhile the range of IBPA fair price was stood between 94.5624% and 102.2574%.

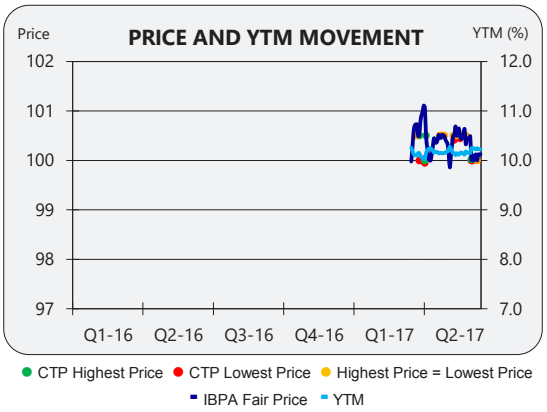
PNBN02SBCN2

ISIN CODE : IDA000079701

Listing Date — Maturity Date

Mar-17 Mar-18 Mar-19 Mar-20 Mar-21 Mar-22 Mar-23 Mar-24

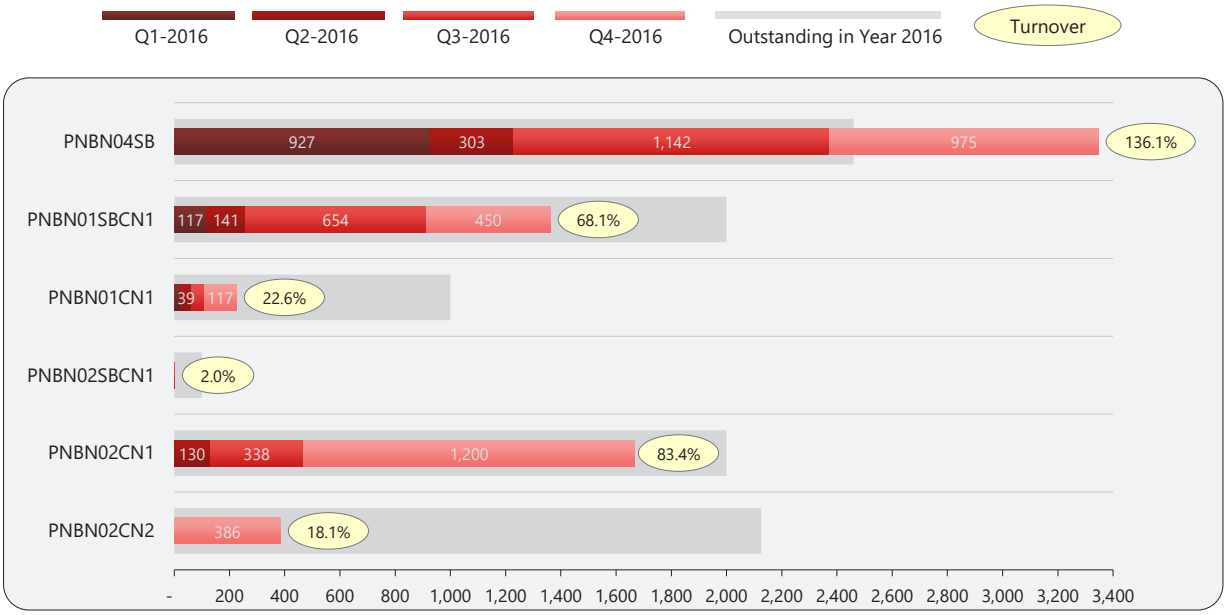




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	346.40	1880.96
Frequency (X)	N/A	N/A	N/A	N/A	11	773
Trading days	N/A	N/A	N/A	N/A	3	17
Turnover Ratio (%)	N/A	N/A	N/A	N/A	57.73	313.49
CTP Price - High	N/A	N/A	N/A	N/A	100.500	100.500
Date	N/A	N/A	N/A	N/A	29-Mar	05-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	100.000	99.950
Date	N/A	N/A	N/A	N/A	29-Mar	05-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	100.912	100.125
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	10.0597	10.2237
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	4.927	4.817
Convexity (yrs)	N/A	N/A	N/A	N/A	30.783	29.253
Sensitivity (%)	N/A	N/A	N/A	N/A	0.049	0.048

The bond series PNBN02SBCN2, was first listed on 20 March 2017 with nominal value of Rp2400.00 billion and fixed interest rate of 10.25% per annum. This series had traded 784 times in 20 trading days with total volume booked of Rp2.23 trillion until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 99.9500% - 100.5000% while the IBPA fair price was between 99.8579% - 101.1108%, the fair yield for this series was between 10.0253% - 10.2776%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Bank Pan Indonesia Tbk (Bank Panin), established on 17 August 1971, was the first bank to go public in 1982. The bank provides various conventional banking products with main focus on commercial and retail sectors. In the retail banking segment, the bank engages in various funding and financing products & services including mortgages, car loans, and personal loans as well as e-banking services. While in the commercial banking segment, the bank provides working capital and investment loans for micro, small & medium sized businesses throughout Indonesia.

The Bank also has a number of subsidiaries that provide a variety of financial services such as sharia banking, consumer financing, finance lease, and insurance. Some of the Bank's biggest subsidiaries are PT Clipan Finance Indonesia Tbk and PT Verena Multi Finance Tbk (both in consumer finance sector), and PT Bank Panin Syariah (Banking sector). Bank Pan provides commercial banking services through 565 offices across Indonesia. At present, the Bank has around 13,379 employees and more than 1,000 self owned ATMs.

By the end of 2016, the Bank's shareholding compositions are PT Panin Financial Tbk (46.04%), Votraint No 1103 Pty Ltd owned by ANZ (38.82%), and Public (15.14%).

Financial Analysis

Total assets at the end of 2016 amounted to Rp199.18 trillion, grew by Rp16.05 trillion or 8.77% compared to 2015. Such increase was mainly caused by an increase in Loans which grew by 6.20% to Rp125.05 trillion. The Bank's total liabilities in 2016 reached Rp164.97 trillion or grew by 8.31%. This growth was mainly driven by increasing in third party funds to Rp14.34 trillion or 11.17%. While, PNBN's total interest revenues amounted to Rp17.45 trillion in 2016, an increase of Rp532.18 billion (3.15%) from Rp16.91 trillion. The Bank's total interest revenues are composed of interest earned amounted to Rp16.91 trillion, as well as Loan Commissions and Fees amounted to Rp532.60 billion, or increased by 2.87% and 12.68% respectively. Therefore, income for the year rose by Rp950.20 billion or around 60.61% to Rp2.52 trillion. Total NPL increased by Rp694.89 billion, or 22.49% to Rp3.78 trillion in 2016. With the increase in the number of NPL, the NPL ratio increased to 2.81% (Gross NPL) and 0.82% (Net NPL) in 2016.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	94,788	27.7	10.9
2.	PT Bank Mandiri (Persero) Tbk.	86,088	17.0	6.1
3.	PT Bank CIMB Niaga Tbk.	21,325	9.8	(4.5)
4.	PT Bank Pan Indonesia Tbk.	17,447	14.4	3.1
5.	PT Bank Tabungan Negara (Persero) Tbk.	17,139	15.3	14.5

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAA	Affirmed	12-Apr-17	Stable
2.	Pefindo	idAA	Affirmed	4-Apr-16	Stable
3.	Pefindo	idAA	Affirmed	12-Oct-15	Stable
4.	Pefindo	idAA	Affirmed	7-Oct-14	Stable
5.	Pefindo	idAA	Affirmed	3-Oct-13	Stable

SWOT Analysis

Strengths

- Strong support from major shareholders such as ANZ Banking Group
- Very strong business position in commercial and retail loan segments
- Strong capitalization

Weaknesses

- Moderate profitability performance
- Decreasing asset quality reflected by increasing NPL

Opportunities

- Implement a competitive marketing and interest pricing program
- Government commitment to improve financial literacy
- Potential of mutual benefit synergy with all of the business groups and subsidiaries

Threats

- Implement a competitive marketing and interest pricing program
- Government commitment to improve financial literacy
- Potential of mutual benefit synergy with all of the business groups and subsidiaries

PNMP PT Permodalan Nasional Madani (Persero)

idA
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Finance	Gedung Arthaloka, 1st, 6th Fl.
Sub Sector	: Financial Institution	Jln. Jend. Sudirman Kav. 2
Website	: www.pnm.co.id	Jakarta 10220
Corporate Sec.	: Errinto Pardede	Phone : (021) 251-1404
Email Corporate Sec.	: errinto.pardede@pnm.co.id; sekretarisperusahaan@pnm.co.id	Fax : (021) 251-1371

PNM
Permodalan Nasional Madani

Scope of Business

PT PermodalanNasionalMadani (Persero) is one of BUMNs (State owned company) with special duty to finance andnempower Ultra Micro, Micro, Small, Medium and Cooperative (MSME) entrepreneurs. Company focuses on entrepreneur segments who are less or under banking criteria to get loan/financing.

PNM provides two main products: ULaMM and Mekaar.

ULaMM is a financing capital, empowering, mentoringto micro and small enterprises.In providing best service to our customer ULaMM costumers, PNM is not only comitted to finance, but also provide consultacy and monitoring progress of MSME in Indonesia. Capacity Building is a real result of its commitment.

Mekaar is nationwide empowerment effort aiming at women, especially poor productive who has or start up a business. Mekaar established with group model, given capital injection and installment by weekly. The group is indoctrinated with hard work, honesty, discipline and saving habits.

Strategic Plan

In the long term strategic plan is to carry special duties from the Government to increase people's prosperity through direct business financing.

In the short and Middle term Strategic is to grow at double digit. The Company has determined a target to increase the number of ULaMM and Mekaar offies in potential areas in Indonesia. This addition is important in order to keep abreast with MSME growth and open up for new MSME entrepreneurs.PNM plans to increase the numberof Mekaar customers (NOA-Numbers of Account) up to 2 million NOA in the end of 2017. This number increases drastically from the target of 400 thousands in the 2016 fiscal year. In 2017, PNM also aims to increase the number ofcapacity building trainings held up to 850 trainings and 35,000 entrepreneurs.

Company's Achievement

Now, after 18 years of operation, PNM has developed to be a reliable and trusted Special Financial Institution forMSME, with 62 Branch Offices ULaMM, 1.040 Branch Offices Mekaar and 631 outlets of Micro Capital Service Unit in total about 1,733 offices branchesspread throughout Indonesia . The number of employees drastically increased for the past two years in order to keep up with the business. At present the number of employees more than 20,000 employees

PNM Competitive Advantage

The Company supports the principle of market economy in providing capital solutions to MSME players in Indonesia byimplementing required feasibility study. It is carried outto maintain business sustainability, operational effectiveness, and to enhance the Company's competitive edge.

The Company consistently implements unconventional approach to customers. In addition to capital solutions, PNM provides non-financial solutions in the form of capacity increase to empower the MSME players which called Capacity Building. Such non-financial solutions then give unique positioning in Indonesia's financial industry.

PNM Mekaar is the only state owned company providing financing to poor productive people, only to women in a group and collected weekly payments.

FINANCIAL HIGHLIGHT	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2015**	**Dec-2016**	**Chg %**
Cash & Cash Equivalents	1,294,987	704,956	-45.56 ▼
Other Receivables	11,124	77,610	597.70 ▲
Consumer Financing Receivables	-	-	- ▬
Property, Plant and Equipment	133,850	301,290	125.10 ▲
Total Assets	**6,006,102**	**7,755,622**	**29.13** ▲
Fund Borrowings	1,291,565	977,374	-24.33 ▼
Total Liabilities	**4,278,038**	**5,958,026**	**39.27** ▲
Authorized Capital (Mil. Sh)	1.2	5.2	333.33 ▲
Authorized Capital	1,200,000	5,200,000	333.33 ▲
Paid up Capital	300,000	1,300,000	333.33 ▲
Paid up Capital (Mil. Sh)	0.3	1.3	333.33 ▲
Par Value (Rp)	1,000,000	1,000,000	- ▬
Retained Earnings	421,438	495,377	17.54 ▲
Total Equity ...*)	1,720,971	1,789,336	3.97 ▲
Non Controlling Interest	7,093	8,260	16.44 ▲
Total Equity	**1,728,064**	**1,797,596**	**4.02** ▲
INCOME STATEMENTS			
Total Revenues	**1,182,465**	**1,291,807**	**9.25** ▲
Expenses	795,699	995,363	25.09 ▲
Interest Expenses	392,795	401,871	2.31 ▲
Earning Before Tax	**112,225**	**89,605**	**-20.16** ▼
EBITDA	539,092	542,882	0.70 ▲
Income for the periods	**65,598**	**77,017**	**17.41** ▲
Comprehensive Income	65,545	70,929	8.21 ▲
Net Income ... *)	**64,161**	**75,911**	**18.31** ▲
FINANCIAL RATIOS			
DER (X)	2.48	3.31	33.88 ▲
ROA (%)	1.09	0.99	-9.08 ▼
NPM (%)	5.55	5.96	7.47 ▲
EBITDA Coverage (X)	1.37	1.35	-1.57 ▼

*) ... attributable to owners of the parent entity

This is consistently demonstrates excellent performance. Commitment, consistency, and competency of PNM enable theCompany to present various breakthroughs through effectiveand efficient corporate actions.

SHAREHOLDERS

1. Gov. of Indonesia 100.00%

AUDIT COMMITTEE

1. Meidyah Indreswari
2. Hari Setiadi
3. Kamaruddin

BOARD OF COMMISSIONERS

1. Agus Muharram
2. M. Sholeh Amin *
3. Meidyah Indreswari
4. Suprianto

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Parman Nataaatmadja
2. Arief Mulyadi
3. Carolina Dina Rusdiana
4. M. Lukman Rizal
5. R. Tjatur Herry Priyono

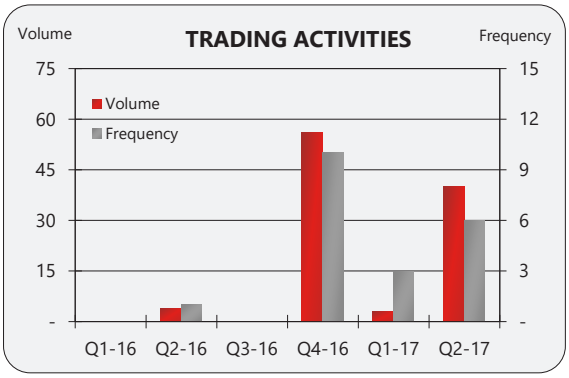
AS OF JUNE 2017

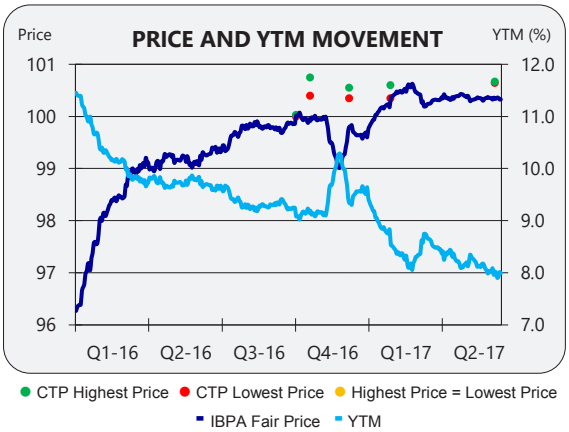
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PNMP01** IDA000054506	Obligasi I PNM Tahun 2012	500,000	15-Oct-12	12-Oct-17	5 years	9.10% Quarterly	12-Jul-17 12-Oct-17 - -	PT Bank Rakyat Indonesia (Persero) Tbk.	A Stable
2.	**PNMP02** IDA000060008	Obligasi II PNM Tahun 2013	1,000,000	10-Jul-13	09-Jul-18	5 years	9.20% Quarterly	09-Jul-17 09-Oct-17 09-Jan-18 09-Apr-18	PT Bank Mega Tbk.	A Stable
3.	**PNMP01CCN1** IDA0000662C5	Obligasi Berkelanjutan I PNM Tahap I Tahun 2014 Seri C	246,000	22-Dec-14	19-Dec-19	5 years	10.75% Quarterly	19-Sep-17 19-Dec-17 19-Mar-18 19-Jun-18	PT Bank Mega Tbk.	A Stable
4.	**PNMP01BCN1** IDA0000662B7	Obligasi Berkelanjutan I PNM Tahap I Tahun 2014 Seri B	187,000	22-Dec-14	19-Dec-17	3 years	10.50% Quarterly	19-Sep-17 19-Dec-17 - -	PT Bank Mega Tbk.	A Stable
5.	**PNMP01BCN2** IDA0000769B0	Obligasi Berkelanjutan I PNM Tahap II Tahun 2016 Seri B	839,000	04-Nov-16	03-Nov-21	5 years	9.50% Quarterly	03-Aug-17 03-Nov-17 03-Feb-18 03-May-18	PT Bank Mega Tbk.	A Stable
6.	**PNMP01ACN2** IDA0000769A2	Obligasi Berkelanjutan I PNM Tahap II Tahun 2016 Seri A	661,000	04-Nov-16	03-Nov-19	3 years	9.00% Quarterly	03-Aug-17 03-Nov-17 03-Feb-18 03-May-18	PT Bank Mega Tbk.	A Stable

TRADING HIGHLIGHT

PNMP01

ISIN CODE : IDA000054506





Listing Date — Maturity Date

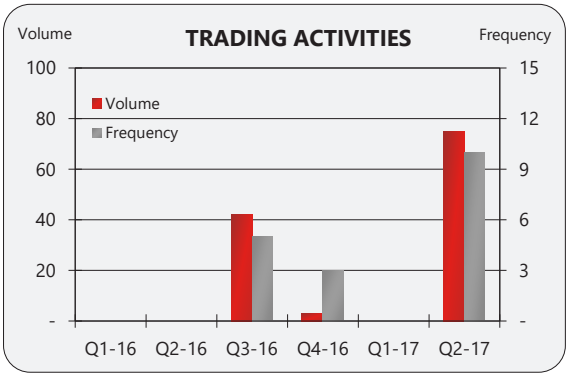
Oct-12 Oct-13 Oct-14 Oct-15 Oct-16 Oct-17

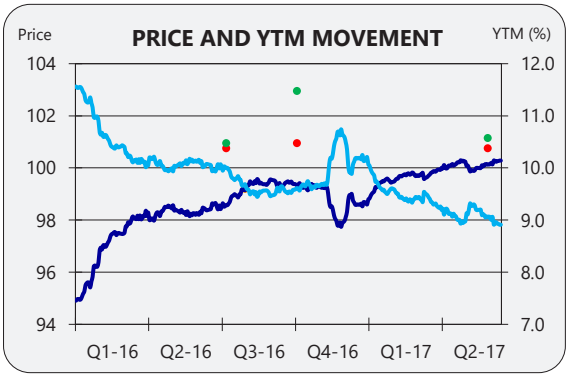
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	4.00	-	56.00	3.00	40.00
Frequency (X)	-	1	-	10	3	6
Trading days	-	1	-	3	1	1
Turnover Ratio (%)	-	3.20	-	44.80	2.40	32.00
CTP Price - High	N/A	94.3000	N/A	100.7500	100.6000	100.6700
Date	N/A	02-May	N/A	24-Oct	31-Jan	15-Jun
CTP Price - Low	N/A	94.3000	N/A	100.0000	100.3500	100.6400
Date	N/A	02-May	N/A	06-Oct	31-Jan	15-Jun
IBPA Fair Price	99.1173	99.3546	99.8777	99.6884	100.3105	100.3270
IBPA Fair Yield (%)	9.7063	9.6380	9.2224	9.5133	8.4442	7.9929
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.384	1.174	0.957	0.733	0.503	0.294
Convexity (yrs)	2.359	1.730	1.186	0.734	0.383	0.160
Sensitivity (%)	0.014	0.012	0.010	0.007	0.005	0.003

This series was listed on 15 October 2012 and will be matured in 12 October 2017. This series has an outstanding amount of Rp500 billion with fixed coupon per annum at 9.10%. From 2016 to the first half of year 2017, total volume for this series amounted to Rp103 billion. The market prices for this series observed through the Centralized Trading Platform (CTP) were 94.3000% at the lowest and 100.7500% at the highest. Meanwhile the range of IBPA fair price was stood between 96.2691% and 100.6258%.

PNMP02

ISIN CODE : IDA000060008





Listing Date — Maturity Date

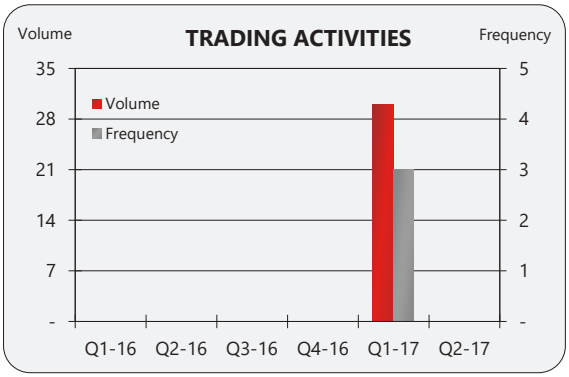
Jul-13 Jul-14 Jul-15 Jul-16 Jul-17 Jul-18

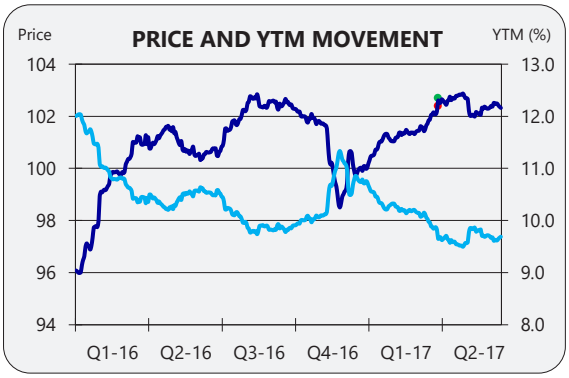
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	42.00	3.00	-	75.00
Frequency (X)	-	-	5	3	-	10
Trading days	-	-	2	1	-	1
Turnover Ratio (%)	-	-	16.80	1.20	-	30.00
CTP Price - High	N/A	N/A	100.9500	102.9500	N/A	101.1500
Date	N/A	N/A	13-Jul	07-Oct	N/A	07-Jun
CTP Price - Low	N/A	N/A	99.2000	100.9500	N/A	100.7500
Date	N/A	N/A	04-Aug	07-Oct	N/A	07-Jun
IBPA Fair Price	98.1566	98.5013	99.4769	98.6631	99.9319	100.2816
IBPA Fair Yield (%)	10.1031	10.0255	9.5223	10.1555	9.2337	8.9114
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.981	1.786	1.586	1.375	1.164	0.971
Convexity (yrs)	4.722	3.856	3.064	2.334	1.704	1.217
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

This series will mature on 9 July 2018, and was traded in 4 trading days during 2016 to Q2-2017 period. During the period, the total trading volume reached Rp120 billion. The market price for this series observed through the Centralized Trading Platform (CTP) was 99.2000% at the lowest and peaked also at 102.9500%. While the IBPA fair price for this series was between 94.9073% and 100.2952%.

PNMP01CCN1

ISIN CODE : IDA0000662C5





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

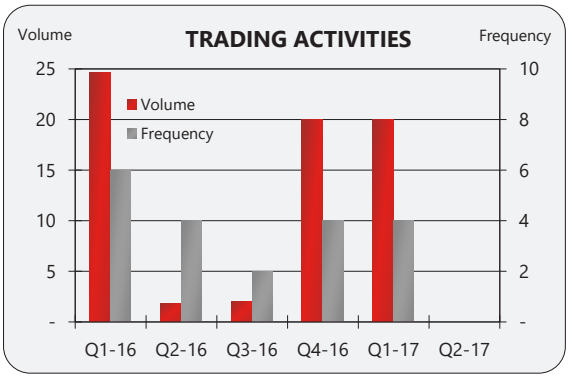
Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19

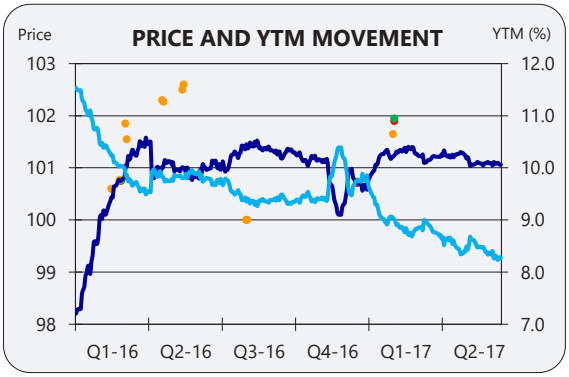
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	30.00	-
Frequency (X)	-	-	-	-	3	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	48.78	-
CTP Price - High	N/A	N/A	N/A	N/A	102.7100	N/A
Date	N/A	N/A	N/A	N/A	30-Mar	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	102.4000	N/A
Date	N/A	N/A	N/A	N/A	30-Mar	N/A
IBPA Fair Price	100.9278	100.8302	102.4507	99.9850	102.5082	102.3217
IBPA Fair Yield (%)	10.4348	10.4603	9.8512	10.7544	9.6759	9.6896
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.026	2.860	2.695	2.506	2.332	2.168
Convexity (yrs)	10.987	9.779	8.654	7.478	6.464	5.576
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.022

This bond listed with nominal value of Rp246 billion and interest rates of 10.75% per annum. This bond was effective from 22 December 2014 to 19 December 2019. Based on the market price (Centralized Trading Platform), this bond was not traded during 2016, while in first semester 2017 this bond was traded at range 102.4000% - 102.7100%. In first semester 2017, this bond was only transacted 3 times with total volume amounted to Rp30 billion.

PNMP01BCN1

ISIN CODE : IDA0000662B7





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

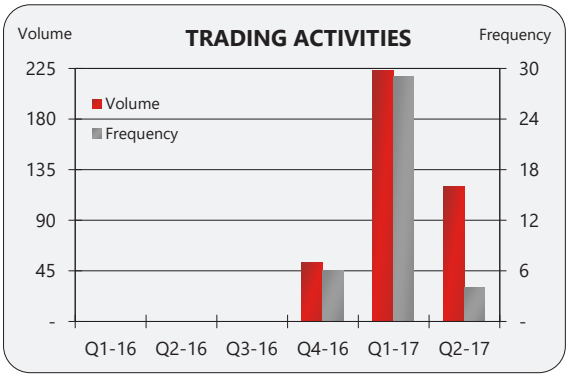
Dec-14 Dec-15 Dec-16 Dec-17

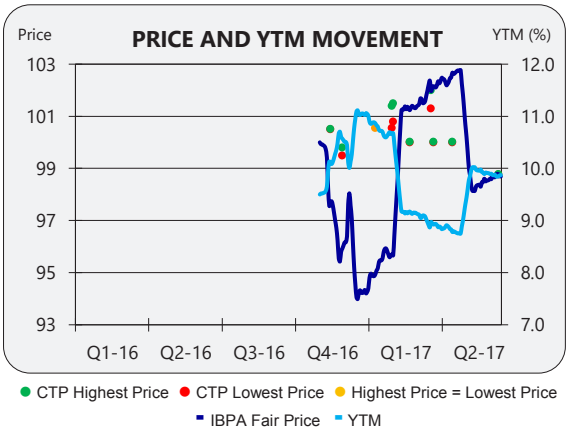
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	24.60	1.80	2.00	20.00	20.00	-
Frequency (X)	6	4	2	4	4	-
Trading days	5	4	2	3	2	-
Turnover Ratio (%)	52.62	3.85	4.28	42.78	42.78	-
CTP Price - High	101.8500	102.6000	100.0000	100.7300	101.9500	N/A
Date	03-Mar	17-May	08-Aug	20-Dec	03-Feb	N/A
CTP Price - Low	100.6000	102.2700	100.0000	78.8970	101.6500	N/A
Date	16-Feb	20-Apr	08-Aug	23-Nov	02-Feb	N/A
IBPA Fair Price	101.4551	101.0112	101.3511	100.6746	101.2109	101.0612
IBPA Fair Yield (%)	9.5516	9.7505	9.3123	9.7586	8.6988	8.2735
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.552	1.345	1.131	0.910	0.683	0.475
Convexity (yrs)	2.906	2.209	1.597	1.069	0.641	0.344
Sensitivity (%)	0.016	0.013	0.011	0.009	0.007	0.005

The bond series PNMP01BCN1, was first listed on 22 December 2014 with nominal value of Rp187.00 billion and fixed interest rate of 10.50% per annum. This series had traded 20 times in 16 trading days with total volume booked of Rp68.40 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 78.8970% - 102.6000% while the IBPA fair price was between 98.2034% - 101.5797%, the fair yield for this series was between 8.2378% - 11.5351%.

PNMP01BCN2

ISIN CODE : IDA0000769B0





Listing Date — Maturity Date

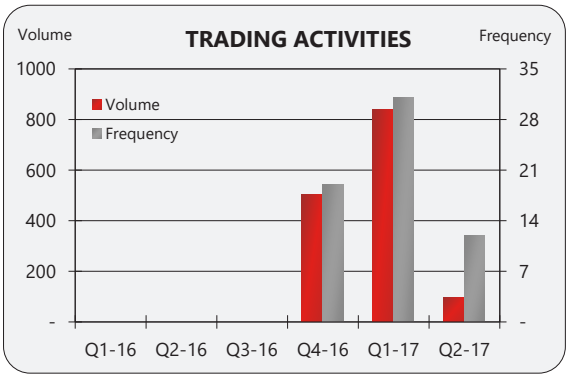
Nov-16 Nov-17 Nov-18 Nov-19 Nov-20 Nov-21

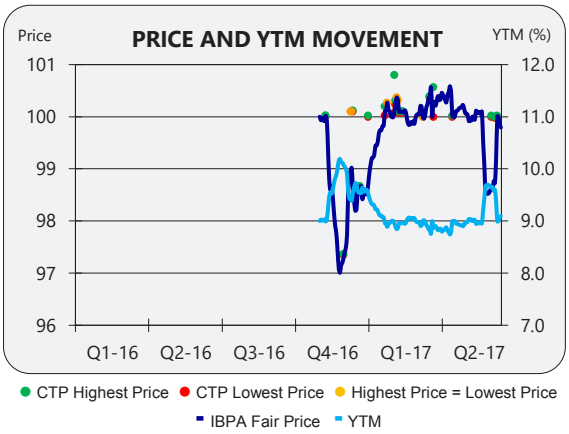
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	52.00	223.00	120.00
Frequency (X)	N/A	N/A	N/A	6	29	4
Trading days	N/A	N/A	N/A	2	6	2
Turnover Ratio (%)	N/A	N/A	N/A	24.79	106.32	57.21
CTP Price - High	N/A	N/A	N/A	100.5150	102.0000	100.0200
Date	N/A	N/A	N/A	16-Nov	21-Mar	18-Apr
CTP Price - Low	N/A	N/A	N/A	99.5000	100.0000	98.7700
Date	N/A	N/A	N/A	30-Nov	23-Mar	20-Jun
IBPA Fair Price	N/A	N/A	N/A	94.2057	102.2624	98.6905
IBPA Fair Yield (%)	N/A	N/A	N/A	11.0597	8.8859	9.8709
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.740	3.647	3.485
Convexity (yrs)	N/A	N/A	N/A	17.156	16.108	14.675
Sensitivity (%)	N/A	N/A	N/A	0.037	0.036	0.035

The Bonds issued with nominal value of Rp839.00 billion and interest rates of 9.50% per annum. This bond is effective from 04 November 2016 to 03 November 2021. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 99.5000% - 100.5150%, while in first semester 2017 this bond was traded between 98.7700% and 102.0000%. In first semester 2017, IBPA fair price recorded at range 94.2602% - 102.7687%. During 2016 this bond was traded with volume amounting to Rp52.00 billion and transacted 6 times, meanwhile in a half of year 2017 recorded by Rp343.00 billion and transacted 33 times.

PNMP01ACN2

ISIN CODE : IDA0000769A2





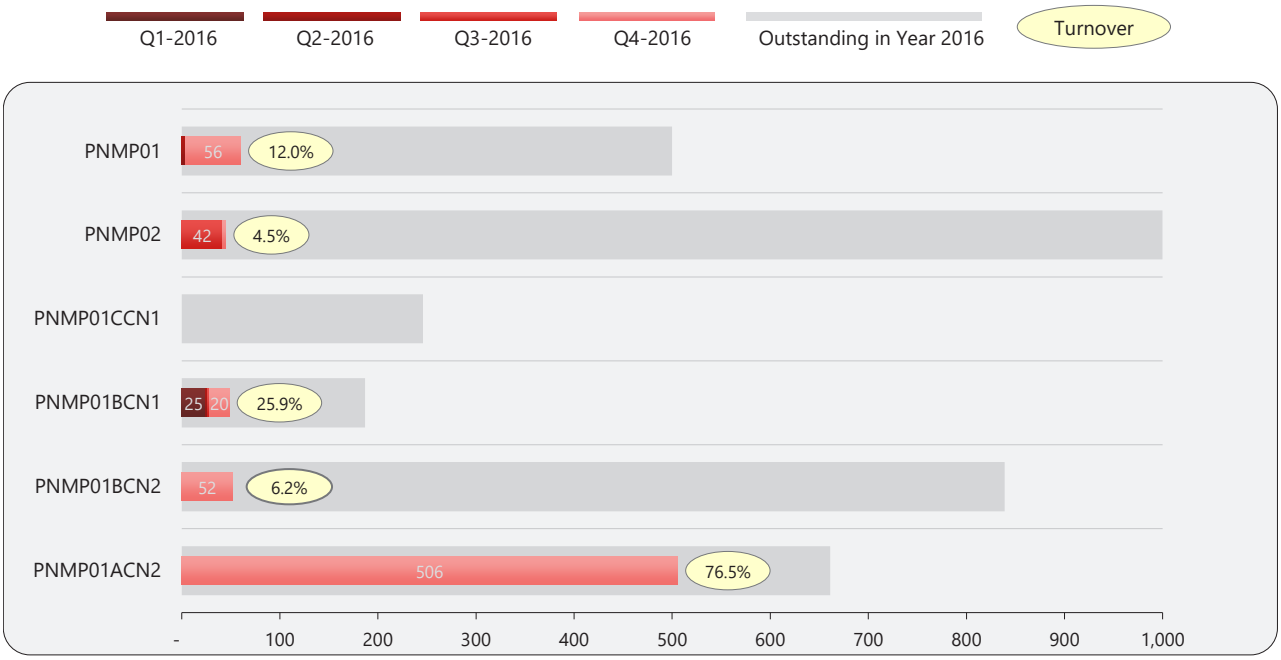
Listing Date — Maturity Date

Nov-16 Nov-17 Nov-18 Nov-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	505.60	838.00	96.00
Frequency (X)	N/A	N/A	N/A	19	31	12
Trading days	N/A	N/A	N/A	8	13	4
Turnover Ratio (%)	N/A	N/A	N/A	305.96	507.11	58.09
CTP Price - High	N/A	N/A	N/A	100.1200	100.8000	100.0200
Date	N/A	N/A	N/A	14-Dec	03-Feb	19-Jun
CTP Price - Low	N/A	N/A	N/A	97.3500	100.0000	99.9800
Date	N/A	N/A	N/A	01-Dec	23-Mar	15-Jun
IBPA Fair Price	N/A	N/A	N/A	98.5091	100.3212	99.7931
IBPA Fair Yield (%)	N/A	N/A	N/A	9.6032	8.8466	9.0953
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.442	2.256	2.083
Convexity (yrs)	N/A	N/A	N/A	7.086	6.048	5.154
Sensitivity (%)	N/A	N/A	N/A	0.024	0.023	0.021

This series will mature on 3 November 2019, and was traded in 25 trading days during 2016 to Q2-2017 period. During the period, the total trading volume reached Rp1.44 trillion. The market price for this series observed through the Centralized Trading Platform (CTP) was 97.3500% at the lowest and peaked also at 100.8000%. While the IBPA fair price for this series was between 97.0064% and 100.5857%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Permodalan Nasional Madani (PNM) was established as realization of government's commitment to develop, promote, and maintain the Micro, Small, and Medium Enterprises and Cooperatives (MSMECs) as one of the supporting pillars of Indonesian economy. Shareholder of PNM was 100% of Indonesia's Government.

In general, financial and non-financial products of the company can be divided into three categories. The first category is a financing services that consists of direct financing service through Micro Financing Service Unit (ULaMM), indirect financing service through Community/Sharia Credit Banks (BPR/S), Cooperatives, and other micro financing. The second category is the capacity building management service, and the third category is the venture capital financing service provided through PT PNM Venture Capital (PNM VC), and investment management service provided through PT PNM Investment Management (PNM IM). In 2016, PNM launching of new financing program named Mekaar (Membina Ekonomi Keluarga Sejahtera)

PNM currently has 73 branches and 669 units/outlet ULaMM, and 372 Mekaar branch offices which is spread all over Indonesia. The company also has five subsidiary companies engaged in financial services, investment management, and management consultancy as well as the development of small and medium enterprises (SMEs).

Financial Analysis

In 2016, the Company recorded a total assets of Rp7.76 trillion, grew by 29.13% compare with 2015 at Rp6,01 trillion. The increased was due to the development of Mekaar. Total liabilities in 2016 was Rp5.96 trillion, increased by 39.27% compared with 2015 at Rp4.28 trillion. The Increased in liabilities was due to the increased in number of bonds issued for the expansion of Mekaar and ULaMM financing. In 2016, the Company recorded operating revenue of Rp1.39 trillion, increased by 10.30% compared with 2015 at Rp1.26 trillion. And net profit for the year in 2016 also increased by 17.40% to Rp77.01 billion compared with 2015 at Rp65.59 billion.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Wahana Ottomitra Multiartha Tbk.	1,922	3.1	10.4
2.	PT Indomobil Finance Indonesia	1,655	5.5	16.9
3.	PT Mandala Multifinance Tbk.	1,484	17.2	(12.7)
4.	PT Permodalan Nasional Madani (Persero)	1,292	6.0	9.2
5.	PT Sarana Multigriya Finansial (Persero)	980	32.4	18.7

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA	Affirmed	13-Apr-17	Stable
2.	Pefindo	idA	Affirmed	14-Sep-16	Stable
3.	Pefindo	idA	Affirmed	8-Sep-15	Stable
4.	Pefindo	idA	Affirmed	14-Apr-14	Stable
5.	Pefindo	idA	Affirmed	27-Jun-13	Stable

SWOT Analysis

Strengths

- Strong support from Indonesia government
- Strong liquidity and financial flexibility

Weaknesses

- Weak asset quality
- High operating expense
- Below average profitability performance

Opportunities

- Expansion its services and networks
- Growing Micro, Small, and Medium Enterprises and Cooperative (MSMEC) segment.

Threats

- Expansion its services and networks
- Growing Micro, Small, and Medium Enterprises and Cooperative (MSMEC) segment.

PPGD PT Pegadaian (Persero)

idAAA
Stable

Data as of	:	**June 2017**	ADDRESS
Sector	:	Finance	
Sub Sector	:	Financial Institution	Jln. Kramat Raya No. 162
Website	:	www.pegadaian.co.id	Jakarta 10430
Corporate Sec.	:	Udin Salahudin	Phone : (021) 315-5550
Email Corporate Sec.	:	sekper@pegadaian.co.id; sekper.pegadaian@gmail.com	Fax : (021) 3914-221, 3249-67

Officially established back on April 1st, 1901 by the name of Pegadaian Negara (State Pawn Company), the company that currently known as PT Pegadaian (Persero) is a non-bank financial company mainly dealing with pawn business. Since its operation during the colonial era until recently, Pegadaian has evolved in numerous legal status. The last change of its legal status was in April 1st, 2012 when the company changed from a State-owned Public Entities into a State-owned Limited Liability Enterprise (Persero) with 100% of its shares belongs to the Government of Indonesia.

The main business of Pegadaian is providing loans to people based on the pawn and fiduciary law, both on conventional and sharia scheme. Pegadaian has been serving people, especially those who categorized as middle to low income, and acting as agent of development in improving society welfare. Due to its simple business process, Pegadaian offer a quick service to customers who are in need of cash in order to meet their need for either productive or consumptive reason. The customers just bring in their valuable things as collateral, then Pegadaian's staff will estimate the value of the collateral. By formulating a certain Loan to Value ratio then Pegadaian will loan them such amount of money that must be repaid (both principle and interest) in a certain period. While Pegadaian accepts most valuable things, currently about 98% of collaterals are gold jewelries and bars. Providing loans to people with easy process, Pegadaian has a motto: "Solving Problems without Hassles"

In responding to the development of market and industry, Management of Pegadaian has set out a new course in expanding its business. Pegadaian, now, has 5 lines of business, namely Pawn Business, Gold Business, Sharia Business, Fiduciary Based Financing/SME Financing Business and Payments & Remittances Business as well as Assets Optimization Business. Pegadaian has also done a transformation initiative through structuring branch offices network, developing continuous online information and technology system, conducting company rebranding and identity, and strategic alliance with other financial institutions.

BOARD OF COMMISSIONERS

1. -
2. Bandung Pardede
3. Fadlansyah Lubis
4. Heru Subiyantoro
5. Satya Arinanto
6. Umiyatun Hayati Triastuti

**) Independent Commissioner*

BOARD OF DIRECTORS

1. Riswinandi
2. Dijono
3. Ferry Febrianto
4. Harianto Widodo

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	339,022	412,618	21.71 ▲
Other Receivables	14,162	21,744	53.53 ▲
Consumer Financing Receivables	30,985,223	-	-100.00 ▼
Property, Plant and Equipment	4,967,294	8,036,782	61.79 ▲
Total Assets	**39,157,960**	**46,873,892**	**19.70** ▲
Fund Borrowings	15,927,685	22,630,699	42.08 ▲
Total Liabilities	**26,625,016**	**30,396,979**	**14.17** ▲
Authorized Capital (Mil. Sh)	1.0	25.0	2,400.00 ▲
Authorized Capital	1,000,000	25,000,000	2,400.00 ▲
Paid up Capital	251,252	6,250,000	2,387.54 ▲
Paid up Capital (Mil. Sh)	0.3	6.3	2,387.54 ▲
Par Value (Rp)	1,000,000	1,000,000	- ▬
Retained Earnings	8,710,868	4,337,923	-50.20 ▼
Total Equity ...*)	12,532,095	16,475,180	31.46 ▲
Non Controlling Interest	848	1,733	104.29 ▲
Total Equity	**12,532,944**	**16,476,913**	**31.47** ▲

INCOME STATEMENTS			
Total Revenues	**8,897,166**	**9,708,058**	**9.11** ▲
Expenses	6,323,992	6,707,875	6.07 ▲
Interest Expenses	2,422,331	2,511,847	3.70 ▲
Earning Before Tax	**2,644,614**	**2,997,238**	**13.33** ▲
EBITDA	5,291,581	5,719,450	8.09 ▲
Income for the periods	**1,938,429**	**2,210,252**	**14.02** ▲
Comprehensive Income	2,217,257	4,527,534	104.20 ▲
Net Income ... *)	**1,938,429**	**2,210,118**	**14.02** ▲

FINANCIAL RATIOS			
DER (X)	2.12	1.84	-13.16 ▼
ROA (%)	4.95	4.72	-4.75 ▼
NPM (%)	21.79	22.77	4.50 ▲
EBITDA Coverage (X)	2.18	2.28	4.23 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Republic of Indonesia	100.00%

AUDIT COMMITTEE

1. Heru Subiyantoro
2. Faisal
3. Yasmine Nasution

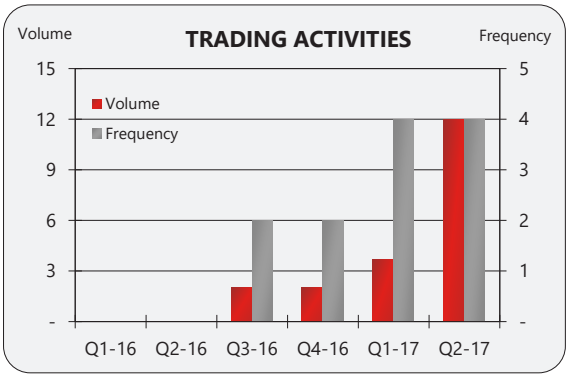
AS OF JUNE 2017

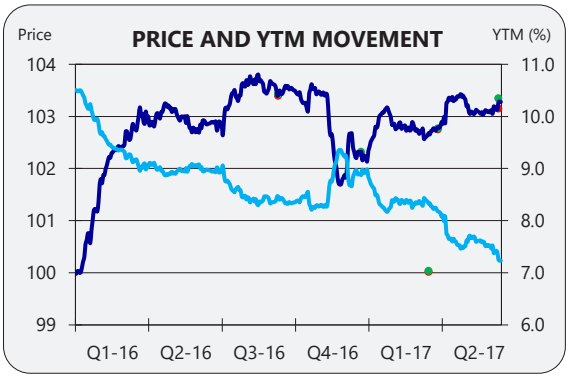
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PPGD10BXBVTW** IDA0000190B9	Obligasi X Perum Pegadaian Tahun 2003 Seri B	63,500	15-Jul-03	11-Jul-18	15 years	I-III : 13.125%, IV-XV : SBI 3 months+1% (max. 15.50%, min. 10.50%) Quarterly	11-Jul-17 11-Oct-17 11-Jan-18 11-Apr-18	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
2.	**PPGD12A** IDA0000349A3	Obligasi XII Perum Pegadaian Tahun 2007 Seri A	370,000	05-Sep-07	04-Sep-17	10 years	Fixed 10.025% Quarterly	04-Jun-17 04-Sep-17 - -	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
3.	**PPGD12B** IDA0000349B1	Obligasi XII Perum Pegadaian Tahun 2007 Seri B	230,000	05-Sep-07	04-Sep-17	10 years	Year I: 10.025%; Year II-X: SBI+1%, max. 12%, min. 8% Quarterly	04-Jun-17 04-Sep-17 - -	PT Bank Negara Indonesia (Persero) Tbk.	AAA Stable
4.	**PPGD13C** IDA0000417C4	Obligasi XIII Perum Pegadaian Tahun 2009 Seri C	400,000	02-Jul-09	01-Jul-19	10 years	12.88% Quarterly	01-Jul-17 01-Oct-17 01-Jan-18 01-Apr-18	PT Bank Mega Tbk.	AAA Stable
5.	**PPGD13B** IDA0000416B8	Obligasi XIII Perum Pegadaian Tahun 2009 Seri B	650,000	02-Jul-09	01-Jul-17	8 years	12.65% Quarterly	01-Jul-17 - - -	PT Bank Mega Tbk.	AAA Stable
6.	**PPGD01CCN1** IDA0000498C4	Obligasi Berkelanjutan I Perum Pengadaian Tahap I Tahun 2011 Seri C	500,000	12-Oct-11	11-Oct-21	10 years	9.00% Quarterly	11-Jul-17 11-Oct-17 11-Jan-18 11-Apr-18	PT Bank Mega Tbk.	AAA Stable
7.	**PPGD01DCN2** IDA0000510D4	Obligasi Berkelanjutan I Perum Pengadaian Tahap II Tahun 2012 Seri D	500,000	15-Feb-12	14-Feb-19	7 years	7.75% Quarterly	14-Aug-17 14-Nov-17 14-Feb-18 14-May-18	PT Bank Mega Tbk.	AAA Stable
8.	**PPGD02DCN1** IDA0000602D9	Obligasi Berkelanjutan II Pegadaian Tahap I Tahun 2013 Seri D	601,000	10-Jul-13	09-Jul-20	7 years	8.00% Quarterly	09-Jul-17 09-Oct-17 09-Jan-18 09-Apr-18	PT Bank Mega Tbk.	AAA Stable
9.	**PPGD02CCN1** IDA0000602C1	Obligasi Berkelanjutan II Pegadaian Tahap I Tahun 2013 Seri C	177,000	10-Jul-13	09-Jul-18	5 years	7.75% Quarterly	09-Jul-17 09-Oct-17 09-Jan-18 09-Apr-18	PT Bank Mega Tbk.	AAA Stable
10.	**PPGD02CCN2** IDA0000640C1	Obligasi Berkelanjutan II Pegadaian Tahap II Tahun 2014 Seri C	398,000	14-Jul-14	11-Jul-19	5 years	9.75% Quarterly	11-Jul-17 11-Oct-17 11-Jan-18 11-Apr-18	PT Bank Mega Tbk.	AAA Stable
11.	**PPGD02BCN2** IDA0000640B3	Obligasi Berkelanjutan II Pegadaian Tahap II Tahun 2014 Seri B	202,000	14-Jul-14	11-Jul-17	3 years	9.35% Quarterly	11-Jul-17 - - -	PT Bank Mega Tbk.	AAA Stable
12.	**PPGD02CCN3** IDA0000682C3	Obligasi Berkelanjutan II Pegadaian Tahap III Tahun 2015 Seri C	1,200,000	08-May-15	07-May-20	5 years	8.50% Quarterly	07-Aug-17 07-Nov-17 07-Feb-18 07-May-18	PT Bank Mega Tbk.	AAA Stable
13.	**PPGD02BCN3** IDA0000682B5	Obligasi Berkelanjutan II Pegadaian Tahap III Tahun 2015 Seri B	1,300,000	08-May-15	07-May-18	3 years	9.25% Quarterly	07-Aug-17 07-Nov-17 07-Feb-18 07-May-18	PT Bank Mega Tbk.	AAA Stable

TRADING HIGHLIGHT

PPGD10BXBVTW

ISIN CODE : IDA0000190B9





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

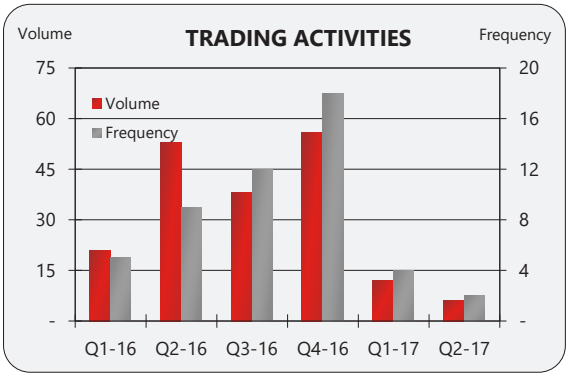
Jul-03 Jul-06 Jul-09 Jul-12 Jul-15 Jul-18

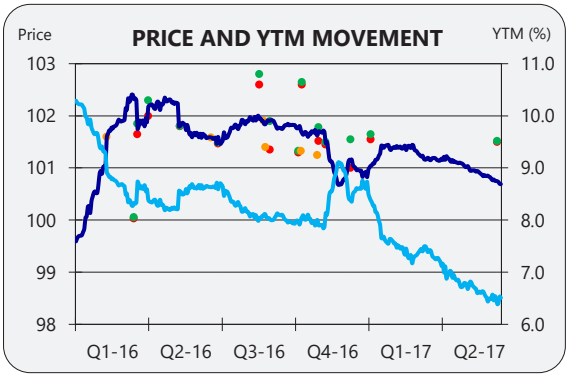
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	2.00	3.70	12.00
Frequency (X)	-	-	2	2	4	4
Trading days	-	-	1	1	2	1
Turnover Ratio (%)	-	-	12.60	12.60	23.31	75.59
CTP Price - High	N/A	N/A	103.4200	102.3200	102.7700	103.3500
Date	N/A	N/A	15-Sep	23-Dec	30-Mar	20-Jun
CTP Price - Low	N/A	N/A	103.4000	102.2900	100.0200	103.1500
Date	N/A	N/A	15-Sep	23-Dec	17-Mar	20-Jun
IBPA Fair Price	102.8890	102.8777	103.5490	102.2080	102.7799	103.2785
IBPA Fair Yield (%)	9.0676	8.9330	8.3328	8.9382	8.1650	7.2338
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.969	1.778	1.581	1.373	1.163	0.974
Convexity (yrs)	4.699	3.845	3.063	2.339	1.711	1.229
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

This series listed on 15 July 2003 and matured on 11 July 2018. This series issued with nominal amount of Rp63.50 billion with interest rate per annum at 10.50%. Since 2016 until at the end second quarter in 2017, this series traded 12 times in 5 trading days with total volume booked of Rp19.70 billion. During 2016, the average of total volume recorded of Rp1.00 billion/quarter and transacted 1.00 time/quarter. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 100.0200% - 103.4200%, while the IBPA fair price was between 99.9795% and 103.8021%. The fair yield for this series was between 7.2324% - 10.5082%.

PPGD12A

ISIN CODE : IDA0000349A3





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

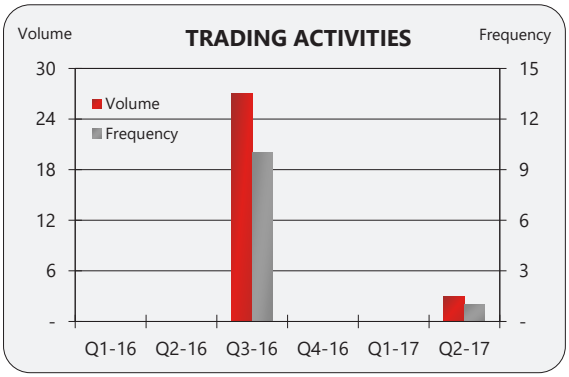
Sep-07 Sep-09 Sep-11 Sep-13 Sep-15 Sep-17

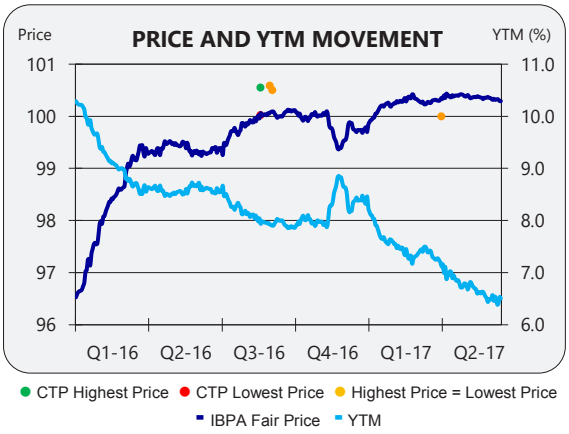
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	21.00	53.00	38.00	56.00	12.00	6.00
Frequency (X)	5	9	12	18	4	2
Trading days	3	4	5	7	1	1
Turnover Ratio (%)	22.70	57.30	41.08	60.54	12.97	6.49
CTP Price - High	101.8500	102.3000	102.8000	102.6500	101.6500	101.5200
Date	18-Mar	01-Apr	23-Aug	13-Oct	06-Jan	19-Jun
CTP Price - Low	100.0350	101.4700	82.8000	101.0000	101.5500	101.5000
Date	15-Mar	27-Jun	10-Aug	09-Dec	06-Jan	19-Jun
IBPA Fair Price	101.8792	101.4910	101.8212	100.9215	101.1352	100.6901
IBPA Fair Yield (%)	8.5874	8.6747	7.9635	8.6025	7.2285	6.5076
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.309	1.095	0.875	0.646	0.411	0.197
Convexity (yrs)	2.105	1.506	0.998	0.582	0.272	0.087
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.002

The Bonds issued with nominal value of Rp370.00 billion and interest rates of 10.03% per annum. This bond is effective from 05 September 2007 to 04 September 2017. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 82.8000% - 102.8000%, while in first semester 2017 this bond was traded between 101.5000% and 101.6500%. In first semester 2017, IBPA fair price recorded at range 100.6901% - 101.4409%. During 2016 this bond was traded with volume amounting to Rp168.00 billion and transacted 44 times, meanwhile in a half of year 2017 recorded by Rp18.00 billion and transacted 6 times.

PPGD12B

ISIN CODE : IDA0000349B1





Listing Date — Maturity Date

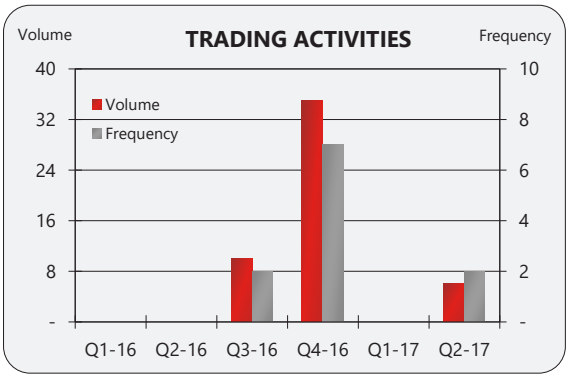
Sep-07 Sep-09 Sep-11 Sep-13 Sep-15 Sep-17

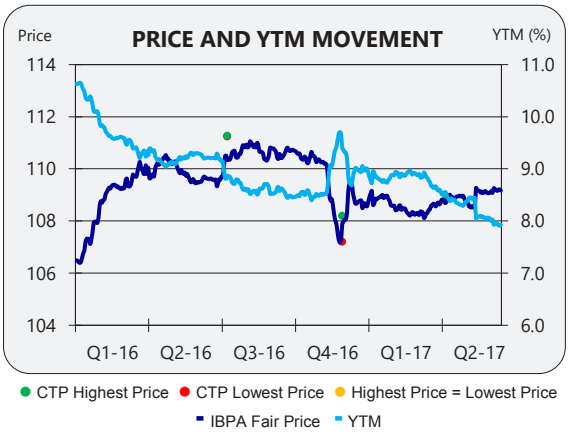
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	27.00	-	-	3.00
Frequency (X)	-	-	10	-	-	1
Trading days	-	-	3	-	-	1
Turnover Ratio (%)	-	-	46.96	-	-	5.22
CTP Price - High	N/A	N/A	100.5900	N/A	N/A	100.0000
Date	N/A	N/A	05-Sep	N/A	N/A	04-Apr
CTP Price - Low	N/A	N/A	100.0200	N/A	N/A	100.0000
Date	N/A	N/A	24-Aug	N/A	N/A	04-Apr
IBPA Fair Price	99.3177	99.3830	100.0917	99.7858	100.2962	100.2916
IBPA Fair Yield (%)	8.5927	8.5524	7.8920	8.3219	7.2285	6.5076
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.324	1.105	0.881	0.649	0.413	0.197
Convexity (yrs)	2.136	1.525	1.008	0.587	0.273	0.087
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.002

This series has an outstanding amount of Rp230 billion with fixed coupon per annum at 8.10%. During 2016 to the end of June 2017, total trading volume for the series was only amounted to Rp30 billion with total frequency was 11 times. The market prices for this series was at the range 100.0000% - 100.5900%. IBPA valued the fair prices for this series were 96.5282% for the lowest and 100.4341% for the highest. At the same period, the fair yield for this series was ranging from 6.3867% to 10.2897%.

PPGD13C

ISIN CODE : IDA0000417C4





Listing Date — Maturity Date

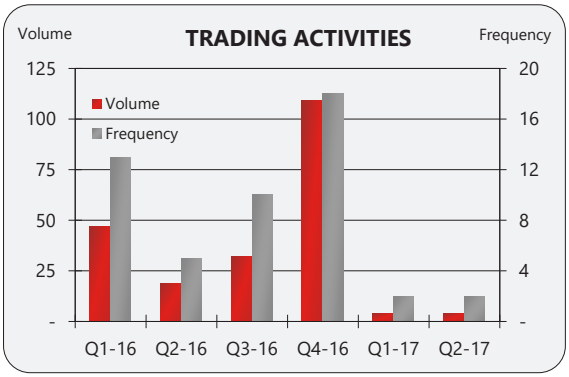
Jul-09 Jul-11 Jul-13 Jul-15 Jul-17 Jul-19

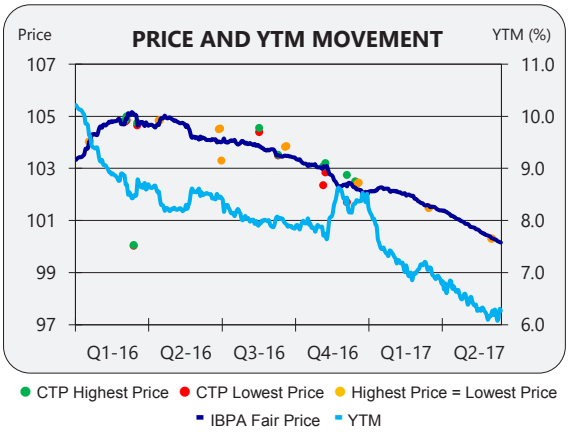
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	35.00	-	6.00
Frequency (X)	-	-	2	7	-	2
Trading days	-	-	1	1	-	1
Turnover Ratio (%)	-	-	10.00	35.00	-	6.00
CTP Price - High	N/A	N/A	111.2700	108.2000	N/A	108.8115
Date	N/A	N/A	14-Jul	30-Nov	N/A	07-Apr
CTP Price - Low	N/A	N/A	111.2500	107.2000	N/A	108.7915
Date	N/A	N/A	14-Jul	30-Nov	N/A	07-Apr
IBPA Fair Price	109.8054	109.7082	110.7082	108.5765	108.6311	109.1692
IBPA Fair Yield (%)	9.3321	9.1412	8.4728	9.0089	8.6017	7.9276
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.597	2.434	2.269	2.085	1.903	1.744
Convexity (yrs)	8.349	7.314	6.339	5.358	4.469	3.750
Sensitivity (%)	0.026	0.024	0.023	0.021	0.019	0.017

This series listed on 02 July 2009 and matured on 01 July 2019. This series issued with nominal amount of Rp400.00 billion with interest rate per annum at 12.88%. Since 2016 until at the end second quarter in 2017, this series traded 11 times in 3 trading days with total volume booked of Rp51.00 billion. During 2016, the average of total volume recorded of Rp11.25 billion/quarter and transacted 2.25 times/quarter. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 107.2000% - 111.2700%, while the IBPA fair price was between 106.3974% and 111.0562%. The fair yield for this series was between 7.9122% - 10.6517%.

PPGD13B

ISIN CODE : IDA0000416B8





Listing Date — Maturity Date

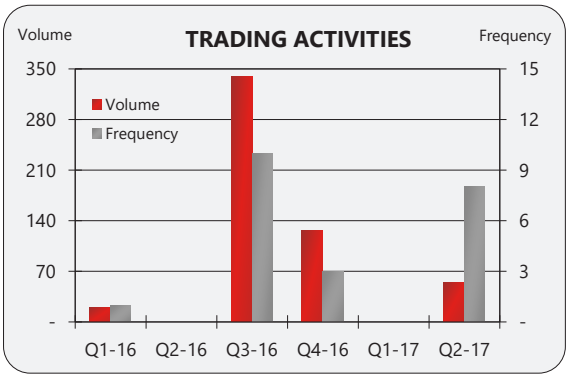
Jul-09 Jul-11 Jul-13 Jul-15 Jul-17

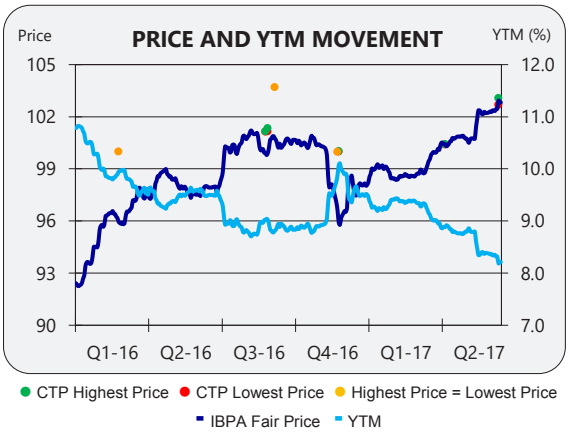
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	47.00	19.00	32.00	109.00	4.00	4.00
Frequency (X)	13	5	10	18	2	2
Trading days	6	5	5	6	2	2
Turnover Ratio (%)	28.92	11.69	19.69	67.08	2.46	2.46
CTP Price - High	105.0000	104.8500	104.5500	103.2000	101.5000	100.3100
Date	04-Mar	15-Apr	23-Aug	10-Nov	20-Mar	13-Jun
CTP Price - Low	100.0350	103.3000	82.8000	101.7000	101.4800	100.3100
Date	15-Mar	30-Jun	10-Aug	06-Dec	17-Mar	13-Jun
IBPA Fair Price	104.7071	104.0172	103.4428	102.0931	101.3936	100.1559
IBPA Fair Yield (%)	8.6158	8.4298	7.8939	8.3548	6.8985	6.2699
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.119	0.911	0.695	0.471	0.238	0.025
Convexity (yrs)	1.610	1.101	0.677	0.345	0.117	0.007
Sensitivity (%)	0.011	0.009	0.007	0.005	0.002	0.000

This series will mature on 1 Jul 2017, and was traded in 26 trading days during 2016 to Q2-2017 period. During the period, the total trading volume reached Rp215 billion. The market price for this series observed through the Centralized Trading Platform (CTP) was 82.8000% at the lowest and peaked also at 105.0000%. While the IBPA fair price for this series was valued at premium between 100.1559% and 105.1570%.

PPGD01CCN1

ISIN CODE : IDA0000498C4





Listing Date — Maturity Date

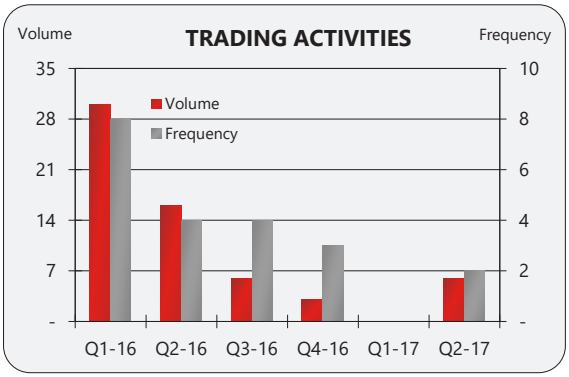
Oct-11 Oct-13 Oct-15 Oct-17 Oct-19 Oct-21

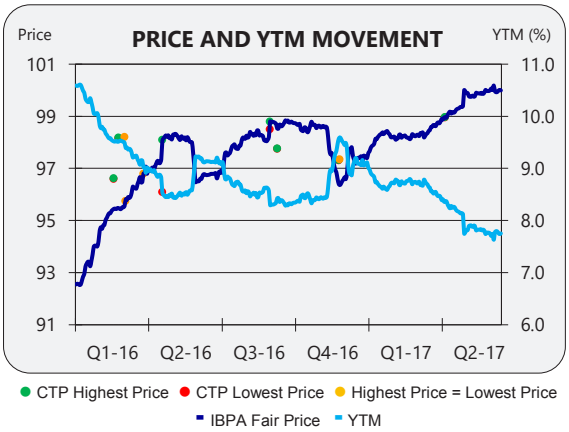
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	-	339.00	126.00	-	54.00
Frequency (X)	1	-	10	3	-	8
Trading days	1	-	3	2	-	2
Turnover Ratio (%)	16.00	-	271.20	100.80	-	43.20
CTP Price - High	100.0000	N/A	103.7000	100.0200	N/A	103.0800
Date	24-Feb	N/A	09-Sep	25-Nov	N/A	20-Jun
CTP Price - Low	100.0000	N/A	101.1500	99.9800	N/A	100.4146
Date	24-Feb	N/A	30-Aug	24-Nov	N/A	07-Apr
IBPA Fair Price	97.4181	98.4957	100.4445	98.0271	100.0982	102.8188
IBPA Fair Yield (%)	9.6006	9.3637	8.8888	9.5177	8.9659	8.2146
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.208	4.073	3.937	3.760	3.614	3.493
Convexity (yrs)	21.866	20.357	18.901	17.224	15.821	14.662
Sensitivity (%)	0.042	0.041	0.039	0.038	0.036	0.035

The bond series PPGD01CCN1, was first listed on 12 October 2011 with nominal value of Rp500.00 billion and fixed interest rate of 9.00% per annum. This series had traded 22 times in 8 trading days with total volume booked of Rp539.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 99.9800% - 103.7000% while the IBPA fair price was between 92.2470% - 102.9215%, the fair yield for this series was between 8.1873% - 10.8253%.

PPGD01DCN2

ISIN CODE : IDA0000510D4





Listing Date — Maturity Date

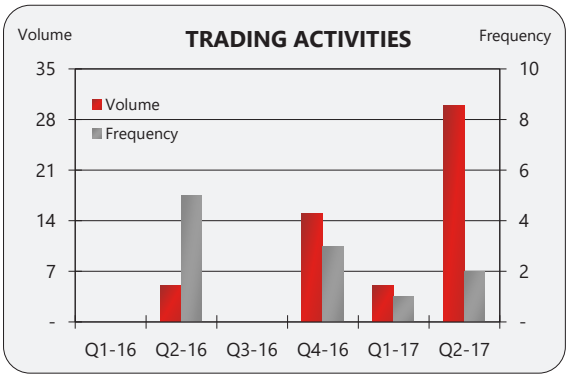
Feb-12 Feb-13 Feb-14 Feb-15 Feb-16 Feb-17 Feb-18 Feb-19

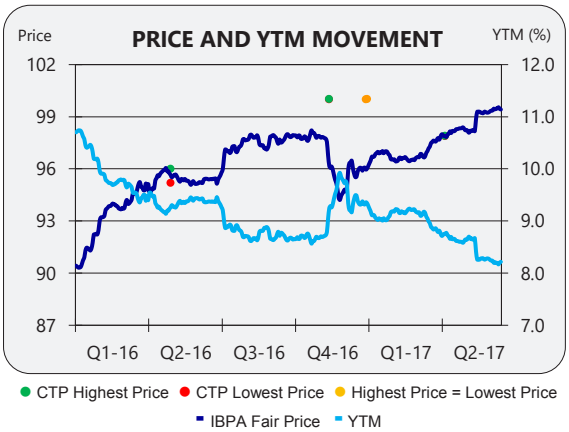
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	16.00	6.00	3.00	-	6.00
Frequency (X)	8	4	4	3	-	2
Trading days	5	1	2	2	-	1
Turnover Ratio (%)	24.00	12.80	4.80	2.40	-	4.80
CTP Price - High	98.2100	98.1000	98.8000	97.3500	N/A	98.9737
Date	02-Mar	19-Apr	05-Sep	28-Nov	N/A	07-Apr
CTP Price - Low	95.7500	96.1000	97.7500	97.3100	N/A	98.9537
Date	03-Mar	19-Apr	14-Sep	25-Nov	N/A	07-Apr
IBPA Fair Price	96.7920	96.9272	98.7961	97.4172	98.7285	99.9920
IBPA Fair Yield (%)	9.0195	9.0777	8.3121	9.0992	8.4761	7.7522
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.512	2.318	2.123	1.912	1.704	1.518
Convexity (yrs)	7.401	6.307	5.304	4.327	3.462	2.770
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

The bond series PPGD01DCN2, was first listed on 15 February 2012 with nominal value of Rp500.00 billion and fixed interest rate of 7.75% per annum. This series had traded 21 times in 11 trading days with total volume booked of Rp61.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 95.7500% - 98.9737% while the IBPA fair price was between 92.5265% - 100.1808%, the fair yield for this series was between 7.6308% - 10.6058%.

PPGD02DCN1

ISIN CODE : IDA0000602D9





Listing Date — Maturity Date

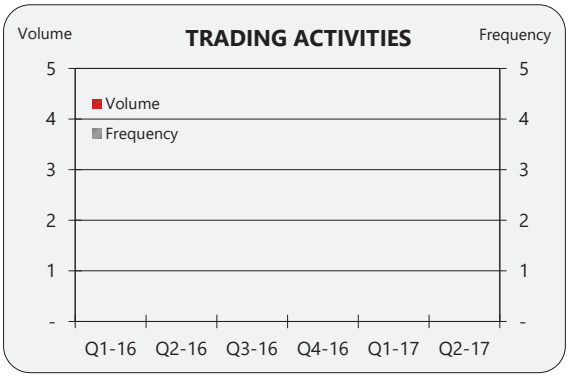
Jul-13 Jul-14 Jul-15 Jul-16 Jul-17 Jul-18 Jul-19 Jul-20

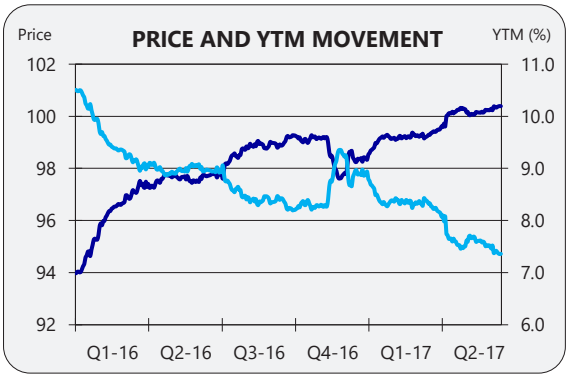
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	5.00	-	15.00	5.00	30.00
Frequency (X)	-	5	-	3	1	2
Trading days	-	1	-	2	1	1
Turnover Ratio (%)	-	3.33	-	9.98	3.33	19.97
CTP Price - High	N/A	96.0000	N/A	100.0200	100.0250	97.9025
Date	N/A	28-Apr	N/A	15-Nov	03-Jan	07-Apr
CTP Price - Low	N/A	95.2000	N/A	100.0000	100.0250	97.8825
Date	N/A	28-Apr	N/A	30-Dec	03-Jan	07-Apr
IBPA Fair Price	94.8180	95.8023	97.8473	95.9593	97.6799	99.4175
IBPA Fair Yield (%)	9.4815	9.2606	8.6742	9.3583	8.8147	8.2168
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.489	3.326	3.161	2.969	2.792	2.636
Convexity (yrs)	14.573	13.187	11.868	10.469	9.232	8.199
Sensitivity (%)	0.035	0.033	0.032	0.030	0.028	0.026

This series will mature on 9 Jul 2020, and was traded in 5 trading days during 2016 to Q2-2017 period. During the period, the total trading volume reached Rp55 billion. The market price for this series observed through the Centralized Trading Platform (CTP) was 98.0600% at the lowest and peaked also at 100.0250%. While the IBPA fair price for this series was valued at discount between 90.3155% and 99.5473%.

PPGD02CCN1

ISIN CODE : IDA0000602C1





Listing Date — Maturity Date

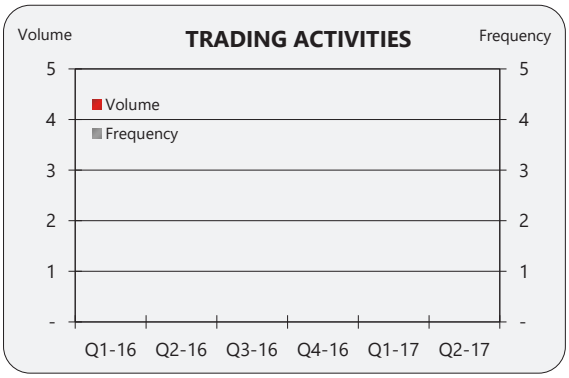
Jul-13 Jul-14 Jul-15 Jul-16 Jul-17 Jul-18

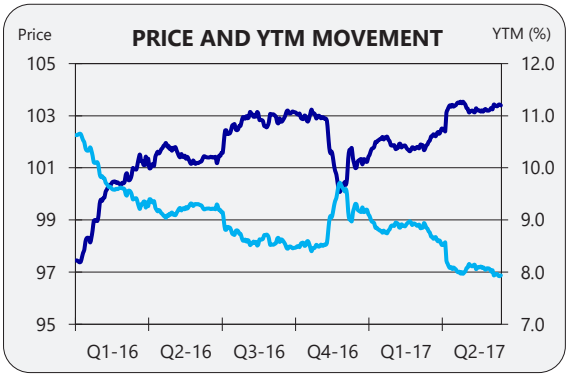
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	97.2994	97.8317	99.2183	98.3942	99.4835	100.3862
IBPA Fair Yield (%)	9.0655	8.9313	8.2268	8.8862	8.1613	7.3607
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.019	1.818	1.613	1.396	1.178	0.983
Convexity (yrs)	4.849	3.953	3.138	2.384	1.735	1.239
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

This series was listed since 10 July 2013 with nominal value of Rp177.00 billion and interest rate of 7.75 % per annum. The IBPA fair price was between 93.9759% - 100.3904% and the fair yield for this series was between 7.3574% - 10.5073%. The series was not actively traded since 2016 until the end of Q2-2017, there was no trading activities for this series.

PPGD02CCN2

ISIN CODE : IDA0000640C1





Listing Date — Maturity Date

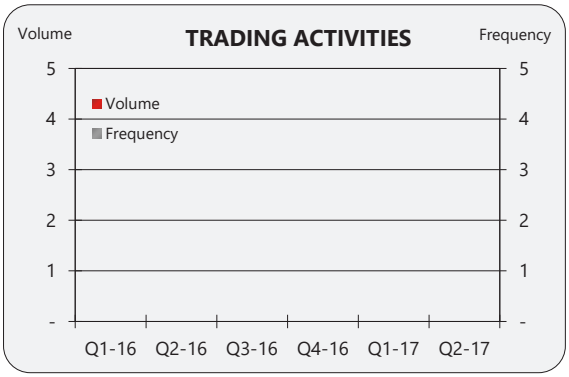
Jul-14 Jul-15 Jul-16 Jul-17 Jul-18 Jul-19

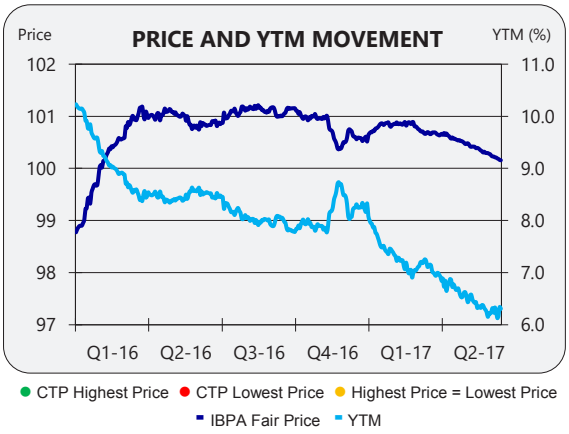
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	101.1247	101.5820	103.1174	101.2368	102.3089	103.3961
IBPA Fair Yield (%)	9.3373	9.1453	8.4786	9.1953	8.6095	7.9387
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.725	2.551	2.374	2.178	1.987	1.818
Convexity (yrs)	8.939	7.818	6.764	5.704	4.759	3.988
Sensitivity (%)	0.027	0.026	0.024	0.022	0.020	0.018

This series was listed since 14 July 2014 and matured on 09 November 2017 have a nominal value of Rp398.00 billion with fixed interest rate of 9.75 % per annum. The IBPA fair price was between 97.3776% - 103.5397%, the fair yield for this series was between 7.9232% - 10.6546%.

PPGD02BCN2

ISIN CODE : IDA0000640B3





Listing Date — Maturity Date

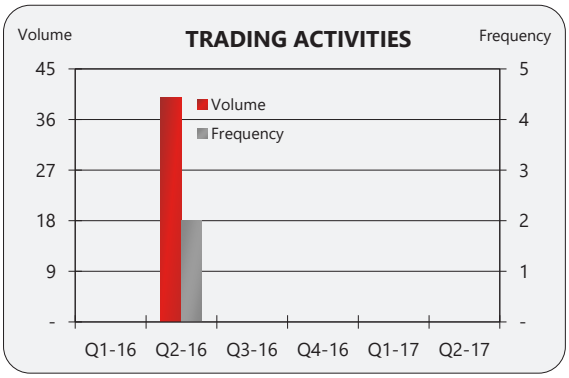
Jul-14 Jan-15 Jul-15 Jan-16 Jul-16 Jan-17 Jul-17

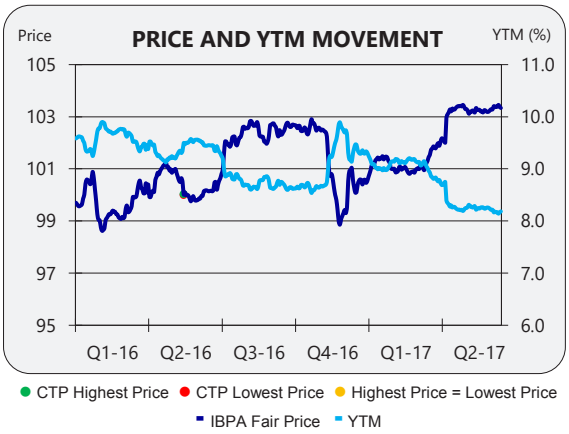
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	101.0347	100.8768	101.1496	100.6050	100.6320	100.1560
IBPA Fair Yield (%)	8.4651	8.4500	7.8143	8.1683	6.9535	6.3080
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.171	0.955	0.733	0.503	0.267	0.052
Convexity (yrs)	1.723	1.183	0.734	0.383	0.139	0.015
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.001

This series listed on 14 July 2014 and will be matured on 11 July 2017. This series has an outstanding amounted to Rp202 billion with fixed coupon per annum at 9.35%. From 2016 to the first half of year 2017, this series was not traded. IBPA fair price during the observation period was ranged from 98.7746% to 101.2128%. Meanwhile IBPA yield for this series were 6.1284% at the lowest and 10.2295% at the highest.

PPGD02CCN3

ISIN CODE : IDA0000682C3





Listing Date — Maturity Date

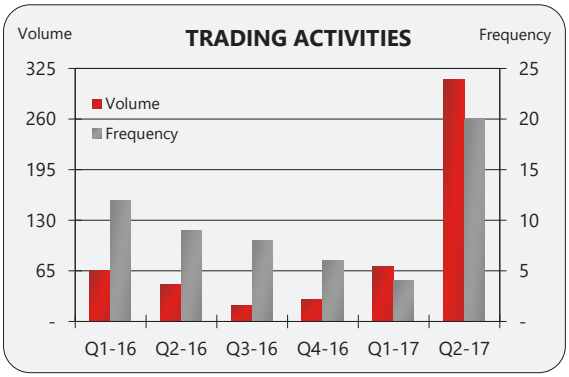
May-15 May-16 May-17 May-18 May-19 May-20

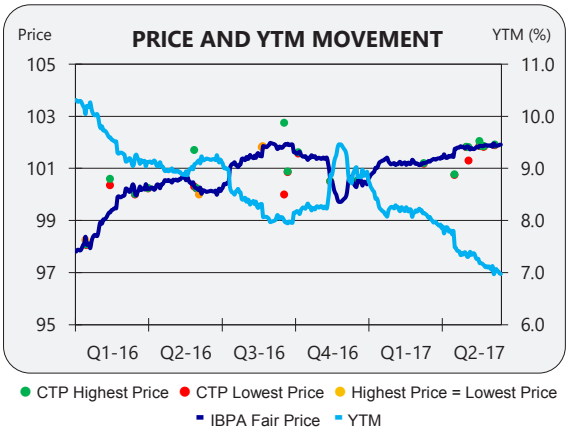
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	40.00	-	-	-	-
Frequency (X)	-	2	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	13.33	-	-	-	-
CTP Price - High	N/A	100.0300	N/A	N/A	N/A	N/A
Date	N/A	17-May	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	100.0000	N/A	N/A	N/A	N/A
Date	N/A	17-May	N/A	N/A	N/A	N/A
IBPA Fair Price	100.0976	100.8155	102.6254	100.4655	101.8851	103.3365
IBPA Fair Yield (%)	9.4612	9.2439	8.6422	9.3344	8.7871	8.1834
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.318	3.157	2.995	2.807	2.631	2.477
Convexity (yrs)	13.250	11.948	10.710	9.402	8.243	7.277
Sensitivity (%)	0.033	0.032	0.030	0.028	0.026	0.025

This series has an outstanding amount of Rp1.20 trillion with fixed coupon per annum at 9.50%. This bond was effective from 8 May 2015 to 7 May 2020. Based on the market price (Centralized Trading Platform), this bond transacted was between 100.0000% and 100.0300% during 2016, while in first semester 2017 this bond was not traded. Meanwhile, IBPA fair price for this bond was between 98.6243% and 103.4549% and fair yield at range 8.1401% and 9.8993%. During 2016, this bond was only transacted 2 times with total volume amounted to Rp40 billion.

PPGD02BCN3

ISIN CODE : IDA0000682B5

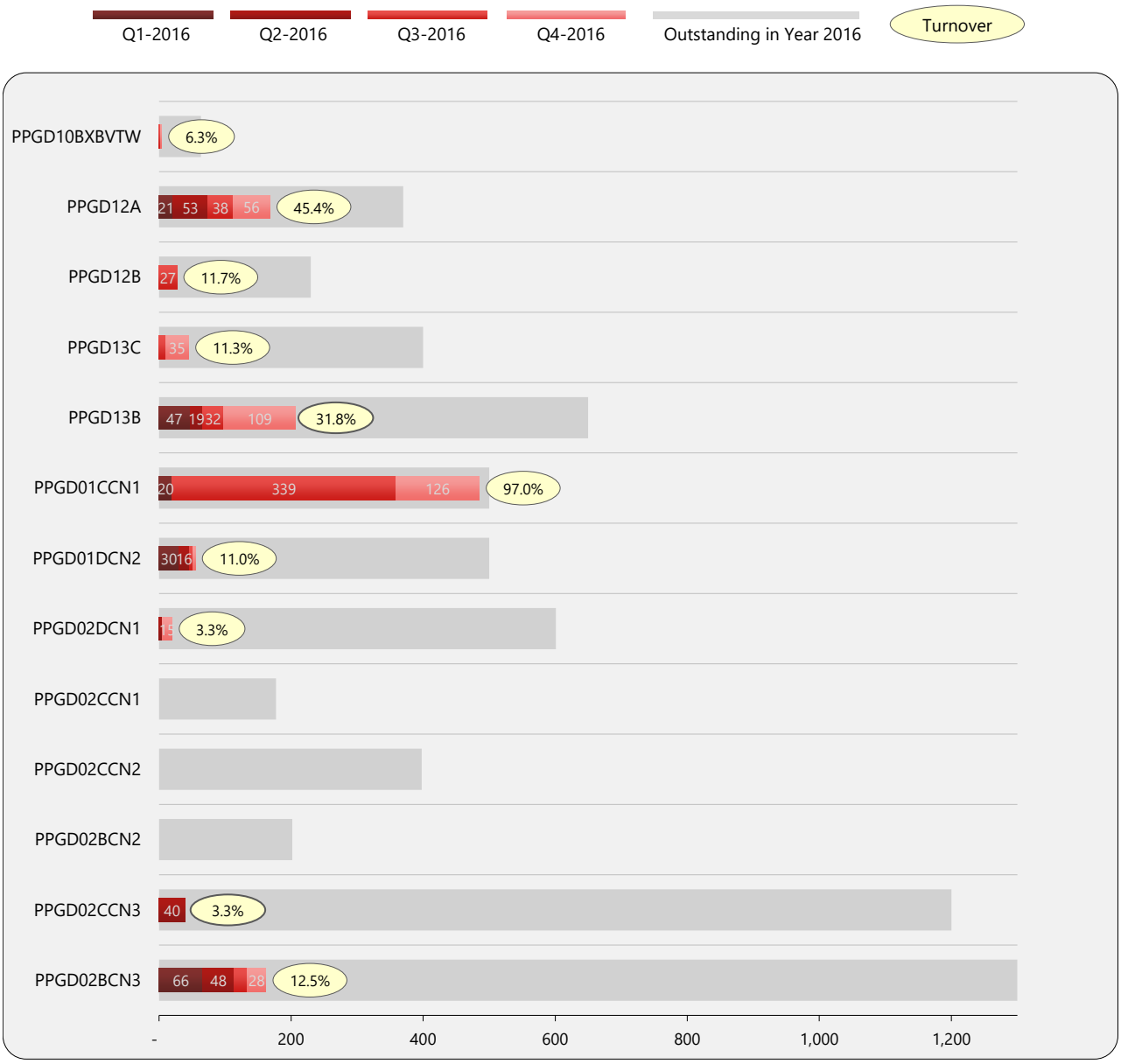




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	66.00	48.00	20.00	28.00	70.00	311.00
Frequency (X)	12	9	8	6	4	20
Trading days	4	4	4	3	1	8
Turnover Ratio (%)	20.31	14.77	6.15	8.62	21.54	95.69
CTP Price - High	100.6000	101.7000	102.7500	101.6200	101.2000	102.0500
Date	15-Feb	30-May	22-Sep	10-Oct	13-Mar	26-May
CTP Price - Low	98.0600	100.0000	100.0000	100.5000	101.1800	100.7500
Date	15-Jan	03-Jun	22-Sep	16-Nov	13-Mar	21-Apr
IBPA Fair Price	100.2146	100.2013	101.9221	100.4671	101.3830	101.9106
IBPA Fair Yield (%)	9.1198	9.1269	7.9571	8.8749	7.8984	6.9742
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.865	1.664	1.461	1.243	1.025	0.828
Convexity (yrs)	4.163	3.336	2.599	1.916	1.339	0.906
Sensitivity (%)	0.019	0.017	0.015	0.012	0.010	0.008

This series will mature on 7 May 2018, and was traded in 24 trading days during 2016 to Q2-2017 period. During the period, the total trading volume reached Rp543 billion. The market price for this series observed through the Centralized Trading Platform (CTP) was 98.0600% at the lowest and peaked also at 102.7500%. While the IBPA fair price for this series was between 97.8063% and 101.9771%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Pegadaian (Persero) is a state-owned company that operates its service in the field of pawn and fiduciary, conventionally and sharia based, and other financial services in accordance with the provisions of laws and regulations, particularly for communities from middle to lower class, micro, small, and medium business, as well as to optimize the use of company's resources by applying the principle of limited liability. Additionally, PPGD also provides courier services, appraisal services, certificates, and trade precious metals, and precious stones.

In 2014, PPGD conduct structured and mapping outlets to merge to outlets that are relatively close together, relocate the outlet to more potential locations, or close locations that are less productive and replace them with the mobile services units. By the end of 2016, PPGD had more than 4,500 outlets backed by more than 12,900 employees spread widely throughout Indonesia.

Shareholder of the Company was 100.0% of the Government of Republic of Indonesia.

Financial Analysis

As of 2016, PPGD's total assets increased by 19.70% to Rp46.87 trillion. That increase was mainly driven by increasing in total Loans Provided by the Company in 2016 amounted to Rp35.47 trillion or grew by 14.46% compared to the amount of Loans Provided in 2015 amounted to Rp30.98 trillion. This was a result of the growing number of customers and the ongoing marketing activities carried out in 2016. PPGD recorded a gain on the Net Profit for the current Period of Rp2.21 trillion, increased Rp271.82 billion or 14.02% over the previous year's period of Rp1.94 trillion. The increase in Net Profit was due to higher operating revenues on business performance, higher than the increase in operating expenses. Interest Revenue posted the biggest revenue and has reached 89% from total operating revenue, which has increased from 2015 by 8.67%. Number of Interest Revenue by the end of 2016 amounted to Rp8.82 trillion, increased Rp683.38 billion or 8.40% versus last year which was Rp8.14 trillion. This increase was caused by the distribution of provided loan.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Pegadaian (Persero)	9,708	22.8	9.1
2.	PT Adira Dinamika Multi Finance Tbk.	8,413	12.0	4.3
3.	PT Federal International Finance	8,321	21.7	11.6
4.	PT Astra Sedaya Finance	5,319	17.6	(2.7)
5.	PT Oto Multiartha	3,537	12.8	15.2

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAAA	Upgraded*	7-Apr-17	Stable
2.	Pefindo	idAA+	Affirmed	11-Apr-16	Stable
3.	Pefindo	idAA+	Affirmed	13-Apr-15	Stable
4.	Pefindo	idAA+	Affirmed	5-May-14	Stable
5.	Pefindo	idAA+	Affirmed	6-May-13	Stable

SWOT Analysis

Strengths

-Strong support from Indonesia government.
-Superior position in the pawn service business.
-Very Strong capitalization and liquidity
-Financial flexibility position

Weaknesses

-Slow business expansion and growth.
-The sizeable portion of cost of employee due to the pawn business models that are labor intensive.

Opportunities

-Rising consumption along with the increase in middle class.
-Low penetration of micro financing especially in remote areas.

Threats

-Rising consumption along with the increase in middle class.
-Low penetration of micro financing especially in remote areas.

PPLN PT Perusahaan Listrik Negara (Persero)

idAAA
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	Jln. Trunojoyo Blok M 1/135
Sub Sector	: Energy	Kebayoran Baru
Website	: www.pln.co.id	Jakarta 12160
Corporate Sec.	: Bambang Dwiyanto	Phone : (021) 726-1875, 726-1122, 726-2234
Email Corporate Sec.	: bambang.dwiyanto@pln.co.id	Fax : (021) 722-2328

PT PLN (Persero)

PT PLN (Persero) or "PLN" in brief, is a major provider of all public electricity and electricity infrastructure in Indonesia including construction of power plants, power generation, transmission, distribution, and retail sales of electricity. We are the largest electricity producer in Indonesia, and as of December 31, 2015, we owned and operated 5.218 electricity generating units in Indonesia including fuel oil-fired, natural gas-fired, coal-fired, geothermal, and hydroelectric plants. We also purchase most of the electricity produced in Indonesia by IPPs, which are private companies that own electricity generating plants.

Customers and Sales

We supply electricity to approximately 61.1 million customers as of December 2015. Our customer can be broadly classified, based on tariff category, as residential, business, industry and public. Our sales to all of our customer groups increase 2.14 percent to 202.8 TWh as of December, 2015 compare to last year achievement 198.6 TWh.

Our strategic Objectives in this year are including the following: Improving financial capability, Improving investment efficiency, optimizing energy mixed to reduce our operating costs, Improving operation performance, improving corporate image, continuing the Fast Track Programs to increase generation capacity, Introduce initiatives to improve the efficiency of our business operations.

In doing business, we have a strong relationship with the Government; we are a dominant provider of electricity in Indonesia's fast-growing electricity market; we continuously focus on improving our operating efficiency and reducing costs, we have experienced Board of Directors, Board of Commissioners and management team; and we own a Stable Financial Profile.

BOARD OF COMMISSIONERS

1. Hasan Bisri
2. Aloysius Kiik Ro
3. Budiman
4. Darmono *
5. Harry Susetyo Nugroho
6. Jarman
7. Oegroseno *
8. Rionald Silaban

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Sofyan Basir
2. Amin Subekti
3. Amir Rosidin
4. Djoko Rahardjo Abu Manan
5. Haryanto W.S.
6. Machnizon
7. Muhamad Ali
8. Murtaqi Syamsuddin
9. Nasri Sebayang
10. Nicke Widyawati
11. Sarwono Sudarto
12. Supangkat Iwan Santoso

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	23,596,339	41,909,223	77.61 ▲
Receivables	37,816,917	39,003,258	3.14 ▲
Inventories	11,415,863	11,569,596	1.35 ▲
Current Assets	79,344,793	100,967,332	27.25 ▲
Property, Plant and Equipment	1,187,879,590	1,145,529,527	-3.57 ▼
Total Assets	**1,314,370,881**	**1,274,576,230**	**-3.03** ▼
Current Liabilities	120,138,893	121,623,355	1.24 ▲
Interest Bearing liabilities	382,731,462	281,829,571	-26.36 ▼
Total Liabilities	**509,580,264**	**393,778,518**	**-22.72** ▼
Authorized Capital (Mil. Sh)	63	204	**223.81** ▲
Authorized Capital	63,000,000	204,000,000	223.81 ▲
Paid up Capital	46,197,380	46,197,380	- ▬
Paid up Capital (Mil. Sh)	46	56	20.50 ▲
Par Value (Rp)	1,000,000	1,000,000	- ▬
Retained Earnings	68,094,624	119,897,237	76.07 ▲
Total Equity ...*)	804,709,383	880,680,722	9.44 ▲
Non Controlling Interest	81,234	116,990	44.02 ▲
Total Equity	**804,790,617**	**880,797,712**	**9.44** ▲

INCOME STATEMENTS			
Total Revenues	**217,346,990**	**222,821,956**	**2.52** ▲
Gross Profit	217,346,990	222,821,956	2.52 ▲
Interest Expenses	39,977,228	18,703,276	-53.22 ▼
Total Operating Expenses	225,574,076	254,449,802	12.80 ▲
Operating Profit	**48,325,446**	**28,813,674**	**-40.38** ▼
Earning Before Tax	-15,913,435	15,976,481	N/A ▲
EBITDA	49,977,055	62,443,117	24.94 ▲
Income for the periods	**6,026,507**	**10,548,638**	**75.04** ▲
Comprehensive Income	648,759,328	8,466,856	-98.69 ▼
Net Income ... *)	**6,010,568**	**10,511,911**	**74.89** ▲

FINANCIAL RATIOS			
DER (X)	0.48	0.32	-32.72 ▼
ROA (%)	0.46	0.83	80.50 ▲
NPM (%)	2.77	4.73	70.74 ▲
EBITDA Coverage (X)	1.25	3.34	167.06 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Darmono
2. Achmad Wahyudi
3. Hasan Bisri
4. Sugeng Rochadi

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PPLN08B** IDA0000308B7	Obligasi PLN VIII Tahun 2006 Seri B	865,000	22-Jun-06	21-Jun-21	15 years	13.75% Quarterly	21-Sep-17 21-Dec-17 21-Mar-18 21-Jun-18	PT Bank Mega Tbk.	AAA Stable
2.	**PPLN09B** IDA0000346B7	Obligasi PLN IX Tahun 2007 Seri B	1,200,000	11-Jul-07	10-Jul-22	15 years	10.90% Quarterly	10-Jul-17 10-Oct-17 10-Jan-18 10-Apr-18	PT Bank CIMB Niaga Tbk.	AAA Stable
3.	**PPLN09A** IDA0000346A9	Obligasi PLN IX Tahun 2007 Seri A	1,500,000	11-Jul-07	10-Jul-17	10 years	10.41% Quarterly	10-Jul-17 - - -	PT Bank CIMB Niaga Tbk.	AAA Stable
4.	**SIKPPLN01** IDJ000002100	Sukuk Ijarah PLN II Tahun 2007	300,000	11-Jul-07	10-Jul-17	10 years	Rp31,2B p.a. Quarterly	10-Jul-17 - - -	PT Bank CIMB Niaga Tbk.	AAA Stable
5.	**PPLN11B** IDA0000438B2	Obligasi PLN XI Tahun 2010 Seri B	1,783,000	13-Jan-10	12-Jan-20	10 years	12.55% Quarterly	12-Jul-17 12-Oct-17 12-Jan-18 12-Apr-18	PT Bank CIMB Niaga Tbk.	AAA Stable
6.	**SIKPPLN03B** IDJ0000043B1	Sukuk Ijarah PLN IV Tahun 2010 Seri B	167,000	13-Jan-10	12-Jan-20	10 years	Ijarah Fee Rp125,5M/Billion p.a. Quarterly	12-Jul-17 12-Oct-17 12-Jan-18 12-Apr-18	PT Bank CIMB Niaga Tbk.	AAA Stable
7.	**PPLN12B** IDA0000454B9	Obligasi PLN XII Tahun 2010 Seri B	1,855,000	09-Jul-10	08-Jul-22	12 years	10.40% Quarterly	08-Jul-17 08-Oct-17 08-Jan-18 08-Apr-18	PT Bank CIMB Niaga Tbk.	AAA Stable
8.	**SIKPPLN04B** IDJ0000044B9	Sukuk Ijarah PLN V Tahun 2010 Seri B	340,000	09-Jul-10	08-Jul-22	12 years	Ijarah Fee Rp104M/Billion p.a. Quarterly	08-Jul-17 08-Oct-17 08-Jan-18 08-Apr-18	PT Bank CIMB Niaga Tbk.	AAA Stable
9.	**PPLN01BCN1** IDA0000598B3	Obligasi Berkelanjutan I PLN Tahap I Tahun 2013 Seri B	697,000	08-Jul-13	05-Jul-23	10 years	8.25% Quarterly	05-Jul-17 05-Oct-17 05-Jan-18 05-Apr-18	PT Bank Permata Tbk.	AAA Stable
10.	**PPLN01ACN1** IDA0000598A5	Obligasi Berkelanjutan I PLN Tahap I Tahun 2013 Seri A	182,000	08-Jul-13	05-Jul-20	7 years	8.00% Quarterly	05-Jul-17 05-Oct-17 05-Jan-18 05-Apr-18	PT Bank Permata Tbk.	AAA Stable
11.	**SIPPLN01CN1** IDJ000006002	Sukuk Ijarah Berkelanjutan I PLN Tahap I Tahun 2013	121,000	08-Jul-13	05-Jul-20	7 years	Rp80M /Billion p.a. Quarterly	05-Jul-17 05-Oct-17 05-Jan-18 05-Apr-18	PT Bank Permata Tbk.	AAA Stable
12.	**PPLN01BCN2** IDA0000610B6	Obligasi Berkelanjutan II PLN Tahap I Tahun 2013 Seri B	651,000	11-Dec-13	10-Dec-23	10 years	9.60% Quarterly	10-Sep-17 10-Dec-17 10-Mar-18 10-Jun-18	PT Bank Permata Tbk.	AAA Stable
13.	**SIPPLN01BCN2** IDJ0000061B3	Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2013 Seri B	108,000	11-Dec-13	10-Dec-23	10 years	Rp96M /Billion p.a. Quarterly	10-Sep-17 10-Dec-17 10-Mar-18 10-Jun-18	PT Bank Permata Tbk.	AAA Stable

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
14.	**PPLN01ACN2** IDA0000610A8	Obligasi Berkelanjutan II PLN Tahap I Tahun 2013 Seri A	593,000	11-Dec-13	10-Dec-18	5 years	9.00% Quarterly	10-Sep-17 10-Dec-17 10-Mar-18 10-Jun-18	PT Bank Permata Tbk.	AAA Stable
15.	**SIPPLN01ACN2** IDJ0000061A5	Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2013 Seri A	321,000	11-Dec-13	10-Dec-18	5 years	Rp90M /Billion p.a. Quarterly	10-Sep-17 10-Dec-17 10-Mar-18 10-Jun-18	PT Bank Permata Tbk.	AAA Stable

TRADING HIGHLIGHT

PPLN08B

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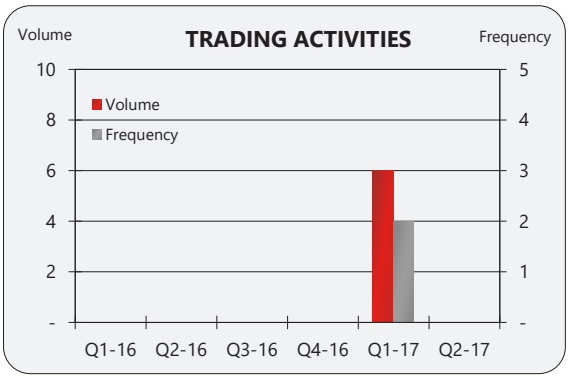
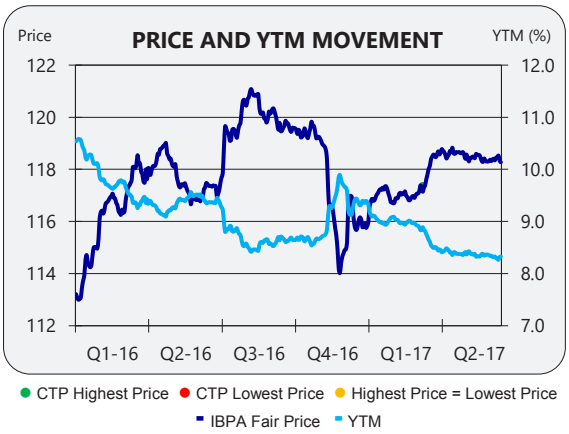


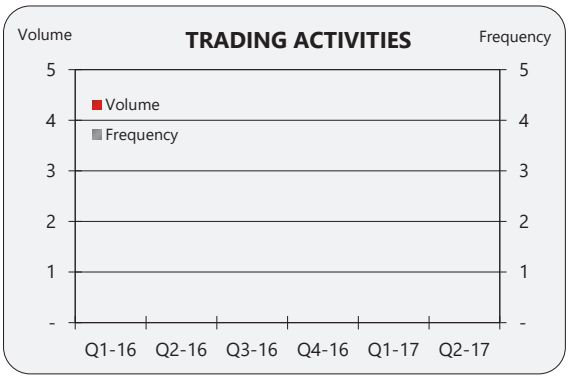


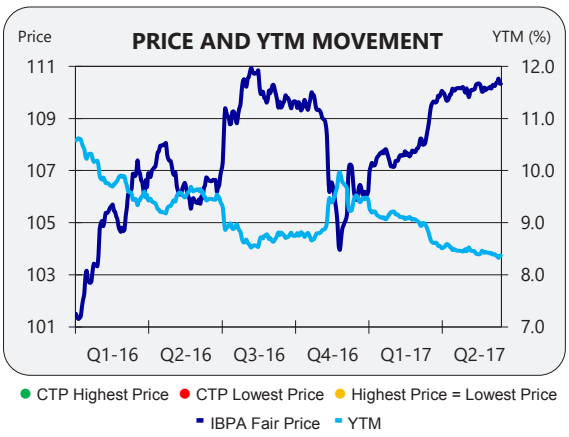
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	6.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	2.77	-
CTP Price - High	N/A	N/A	N/A	N/A	117.3550	N/A
Date	N/A	N/A	N/A	N/A	10-Mar	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	117.3400	N/A
Date	N/A	N/A	N/A	N/A	10-Mar	N/A
IBPA Fair Price	117.6177	117.6928	119.4405	115.7571	118.5730	118.2737
IBPA Fair Yield (%)	9.4305	9.2696	8.6887	9.3953	8.4637	8.3282
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.832	3.702	3.577	3.411	3.282	3.154
Convexity (yrs)	18.407	17.079	15.838	14.370	13.206	12.115
Sensitivity (%)	0.038	0.037	0.036	0.034	0.033	0.032

The bond series PPLN08B, was first listed on 22 June 2006 with nominal value of Rp865.00 billion and fixed interest rate of 13.75% per annum. This series had traded 2 times in 1 trading days with total volume booked of Rp6.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 117.3400% - 117.3550% while the IBPA fair price was between 112.9972% - 121.0832%, the fair yield for this series was between 8.2654% - 10.5832%.

PPLN09B

ISIN CODE : IDA0000346B7





Listing Date — Maturity Date

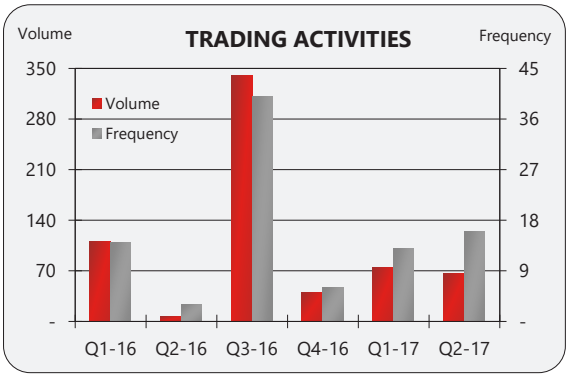
Jul-07 Jan-10 Jul-12 Jan-15 Jul-17 Jan-20 Jul-22

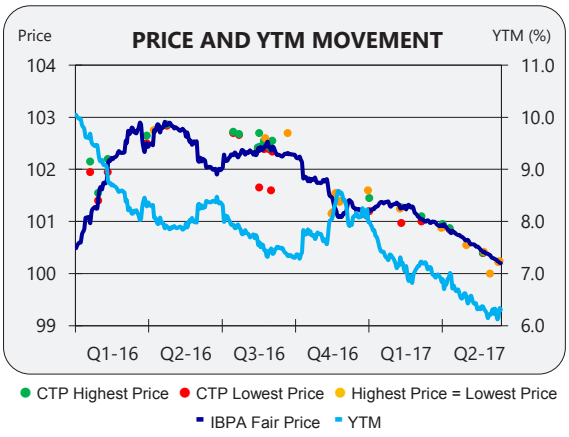
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	106.3639	107.0481	109.3943	106.0362	109.8373	110.3277
IBPA Fair Yield (%)	9.5340	9.3562	8.8073	9.4836	8.5563	8.3702
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.471	4.353	4.244	4.076	3.969	3.853
Convexity (yrs)	25.546	24.057	22.688	20.909	19.643	18.380
Sensitivity (%)	0.045	0.044	0.042	0.041	0.040	0.039

This series will mature on 10 July 2022. From the beginning of 2016 to the end of June 2017, this series was not traded at all. However, the fair prices valued by IBPA for the series were 101.3070% at the lowest and 110.9377 at the highest.

PPLN09A

ISIN CODE : IDA0000346A9





Listing Date — Maturity Date

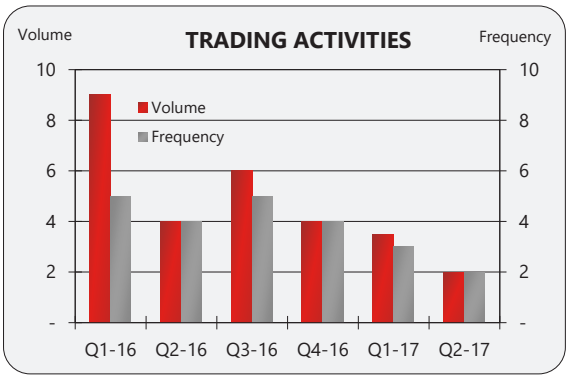
Jul-07 Jul-09 Jul-11 Jul-13 Jul-15 Jul-17

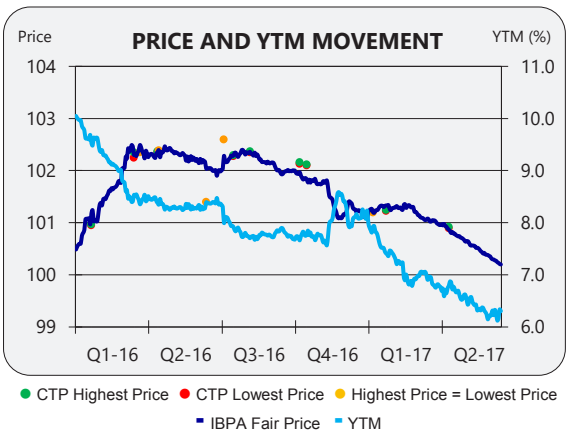
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	110.00	7.00	340.00	40.00	74.00	65.65
Frequency (X)	14	3	40	6	13	16
Trading days	4	2	13	6	5	10
Turnover Ratio (%)	29.33	1.87	90.67	10.67	19.73	17.51
CTP Price - High	102.6500	102.8600	102.7200	101.5500	101.6000	100.9512
Date	31-Mar	25-Apr	21-Jul	23-Nov	04-Jan	05-Apr
CTP Price - Low	101.4000	102.7500	82.8000	101.1500	100.9700	100.0000
Date	29-Jan	08-Apr	10-Aug	17-Nov	13-Feb	09-Jun
IBPA Fair Price	102.5000	102.0078	102.2838	101.1847	100.9114	100.1996
IBPA Fair Yield (%)	8.2916	8.3386	7.3490	8.0795	6.9446	6.3042
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.161	0.947	0.728	0.499	0.264	0.049
Convexity (yrs)	1.704	1.170	0.728	0.378	0.136	0.015
Sensitivity (%)	0.012	0.009	0.007	0.005	0.003	0.000

This series has listed since on 11 July 2007 and will be matured on 10 July 2017. This series had average turnover of 28.30%/quarter and traded in 40 trading days during 2016 to Q2-2017 period. In 2016, average trading volume amounted to Rp124.25 billion/quarter while in the first semester of 2017 decreased to Rp69.83 billion/quarter. During the observation period, the range of IBPA fair price for this series stood between 100.1996% and 102.9134%, while based on the market price (Centralized Trading Platform), this bond was at the range 82.8000% - 102.8600%.

SIKPPLN01

ISIN CODE : IDJ000002100





Listing Date — Maturity Date

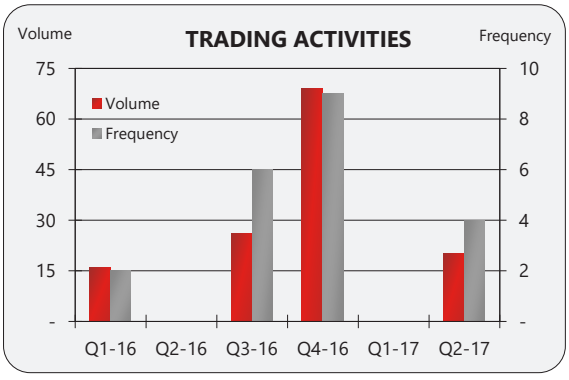
Jul-07 Jul-09 Jul-11 Jul-13 Jul-15 Jul-17

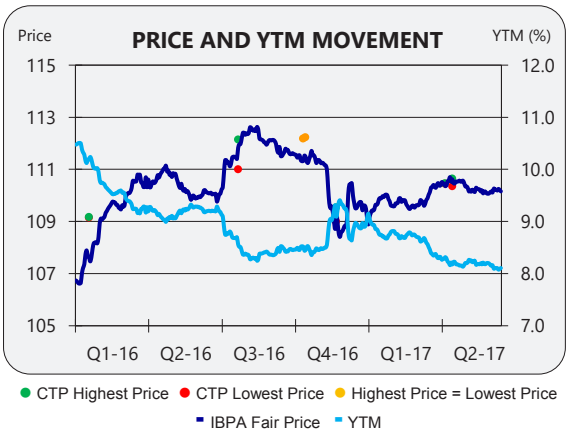
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9.00	4.00	6.00	4.00	3.50	2.00
Frequency (X)	5	4	5	4	3	2
Trading days	3	3	3	2	2	1
Turnover Ratio (%)	12.00	5.33	8.00	5.33	4.67	2.67
CTP Price - High	102.3500	102.3900	102.6000	102.1600	101.2500	100.9200
Date	22-Mar	14-Apr	11-Jul	11-Oct	25-Jan	12-Apr
CTP Price - Low	100.9500	101.4000	102.2800	102.1000	101.2000	100.9000
Date	21-Jan	13-Jun	21-Jul	19-Oct	10-Jan	12-Apr
IBPA Fair Price	102.3249	102.0078	101.9867	101.1847	100.9565	100.1996
IBPA Fair Yield (%)	8.4353	8.3386	7.7401	8.0795	6.7810	6.3042
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.160	0.947	0.727	0.499	0.264	0.049
Convexity (yrs)	1.702	1.170	0.726	0.378	0.136	0.015
Sensitivity (%)	0.012	0.009	0.007	0.005	0.003	0.000

This series listed on 11 July 2007, and matured on 10 July 2017. This series issued with nominal amount of Rp300.00 billion and have fixed interest rate per annum at 10.40%. Average trading volume for this series reached Rp5.75 billion/quarter on 2016 and decreased to Rp2.75 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 100.9000% – 102.6000% while the IBPA fair price was between 100.1996% – 102.4904%. The IBPA fair yield for this series was between 6.1234% – 10.0485%.

PPLN11B

ISIN CODE : IDA0000438B2





Listing Date — Maturity Date

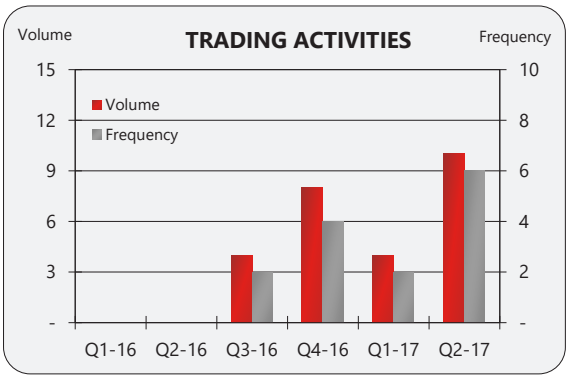
Jan-10 Jan-12 Jan-14 Jan-16 Jan-18 Jan-20

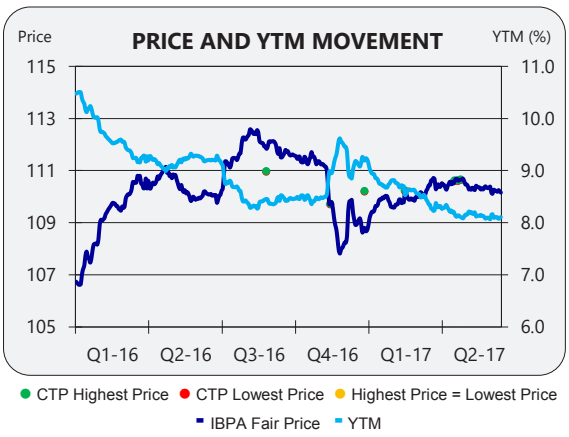
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16.00	-	26.00	69.00	-	20.00
Frequency (X)	2	-	6	9	-	4
Trading days	1	-	2	3	-	2
Turnover Ratio (%)	3.59	-	5.83	15.48	-	4.49
CTP Price - High	109.1700	N/A	112.1500	112.2300	N/A	110.6500
Date	19-Jan	N/A	27-Jul	18-Oct	N/A	18-Apr
CTP Price - Low	109.1500	N/A	82.8000	109.0000	N/A	110.3500
Date	19-Jan	N/A	10-Aug	23-Nov	N/A	18-Apr
IBPA Fair Price	110.3136	110.2294	111.5941	109.4941	110.3765	110.1564
IBPA Fair Yield (%)	9.2742	9.1289	8.4669	8.9403	8.3195	8.1075
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.964	2.808	2.653	2.476	2.306	2.152
Convexity (yrs)	10.871	9.721	8.640	7.516	6.507	5.651
Sensitivity (%)	0.030	0.028	0.027	0.025	0.023	0.022

This series listed on 13 January 2010 and matured on 12 January 2020. This series issued with nominal amount of Rp1.78 trillion with interest rate per annum at 12.55%. Since 2016 until at the end second quarter in 2017, this series traded 21 times in 8 trading days with total volume booked of Rp131.00 billion. During 2016, the average of total volume recorded of Rp27.75 billion/quarter and transacted 4.25 times/quarter. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 82.8000% - 112.2300%, while the IBPA fair price was between 106.6178% and 112.6291%. The fair yield for this series was between 8.0764% - 10.5073%.

SIKPPLN03B

ISIN CODE : IDJ0000043B1





Listing Date — Maturity Date

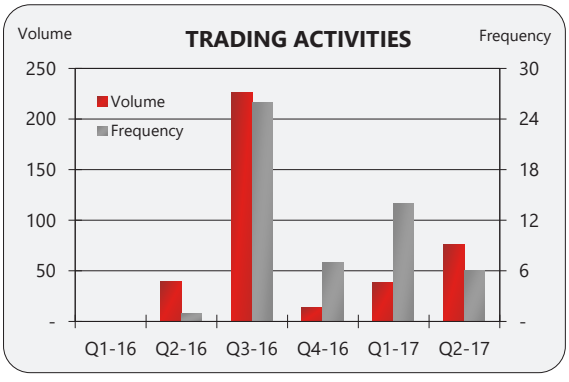
Jan-10 Jan-12 Jan-14 Jan-16 Jan-18 Jan-20

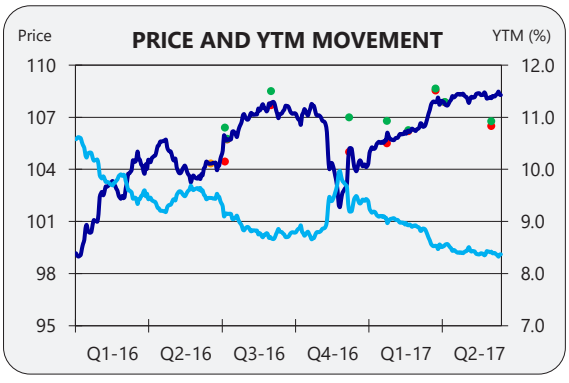
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	4.00	8.00	4.00	10.00
Frequency (X)	-	-	2	4	2	6
Trading days	-	-	1	2	1	3
Turnover Ratio (%)	-	-	9.58	19.16	9.58	23.95
CTP Price - High	N/A	N/A	110.9800	110.2200	110.2404	110.6600
Date	N/A	N/A	31-Aug	29-Dec	17-Feb	02-May
CTP Price - Low	N/A	N/A	110.9600	109.7100	110.2204	110.6000
Date	N/A	N/A	31-Aug	16-Nov	17-Feb	27-Apr
IBPA Fair Price	110.3136	110.2294	111.5941	108.6747	110.3765	110.1564
IBPA Fair Yield (%)	9.2742	9.1289	8.4669	9.2366	8.3195	8.1075
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.964	2.808	2.653	2.472	2.306	2.152
Convexity (yrs)	10.871	9.721	8.640	7.497	6.507	5.651
Sensitivity (%)	0.030	0.028	0.027	0.025	0.023	0.022

This series, matured on 12 January 2020, had average turnover of 10.38%/quarter and traded in 7 trading days during 2016 to Q2-2017. In 2016, average trading volume amounted to Rp3.0 billion/quarter while in the first semester of 2017 increased to Rp7.0 billion/quarter. The range of IBPA fair price for this series stood between 106.6178% and 112.5792%, while based on the market price (Centralized Trading Platform), this bond was traded at the range 109.7100% - 110.9800%.

PPLN12B

ISIN CODE : IDA0000454B9





Listing Date — Maturity Date

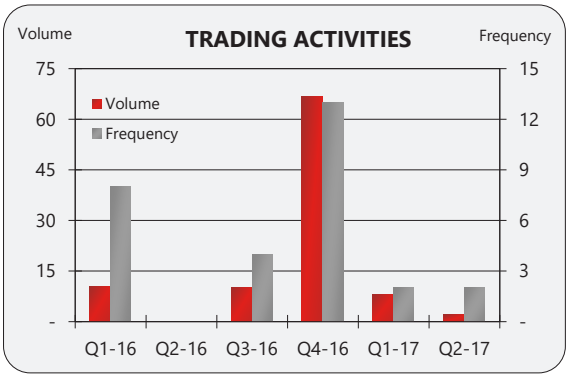
Jul-10 Jul-13 Jul-16 Jul-19 Jul-22

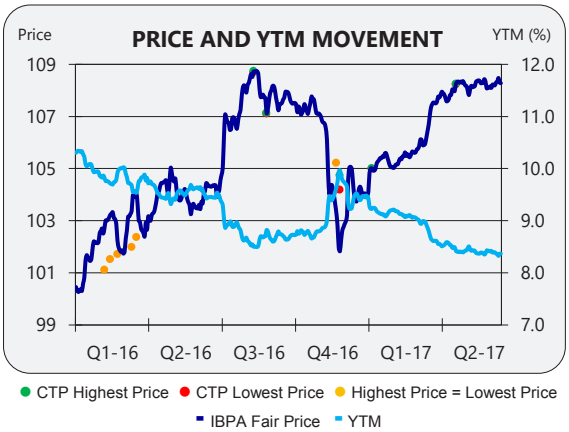
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	39.00	226.00	14.00	38.00	76.00
Frequency (X)	-	1	26	7	14	6
Trading days	-	1	3	1	3	2
Turnover Ratio (%)	-	8.41	48.73	3.02	8.19	16.39
CTP Price - High	N/A	104.3327	108.5000	107.0000	108.6500	107.8729
Date	N/A	17-Jun	06-Sep	08-Dec	27-Mar	07-Apr
CTP Price - Low	N/A	104.3327	104.4500	105.0000	105.5000	106.4952
Date	N/A	17-Jun	12-Jul	08-Dec	26-Jan	12-Jun
IBPA Fair Price	104.0243	104.8241	107.2424	104.1317	107.7286	108.2794
IBPA Fair Yield (%)	9.5335	9.3430	8.7864	9.4310	8.5559	8.3701
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.505	4.386	4.276	4.107	3.996	3.878
Convexity (yrs)	25.818	24.310	22.918	21.126	19.820	18.536
Sensitivity (%)	0.045	0.044	0.043	0.041	0.040	0.039

The Bonds issued with nominal value of Rp1.86 trillion and interest rates of 10.40% per annum. This bond is effective from 09 July 2010 to 08 July 2022. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 104.3327% - 108.5000%, while in first semester 2017 this bond was traded between 105.5000% and 108.6500%. In first semester 2017, IBPA fair price recorded at range 104.1895% - 108.4779%. During 2016 this bond was traded with volume amounting to Rp279.00 billion and transacted 34 times, meanwhile in a half of year 2017 recorded by Rp114.00 billion and transacted 20 times.

SIKPPLN04B

ISIN CODE : IDJ0000044B9





Listing Date — Maturity Date

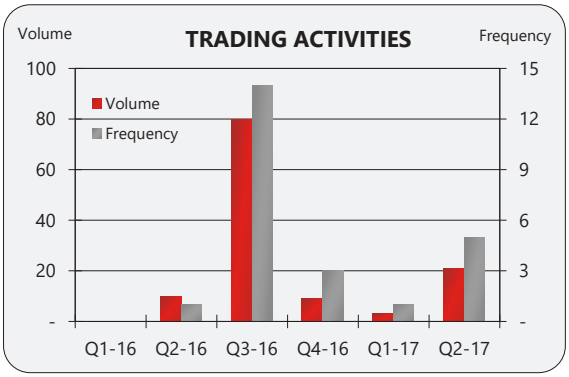
Jul-10 Jul-13 Jul-16 Jul-19 Jul-22

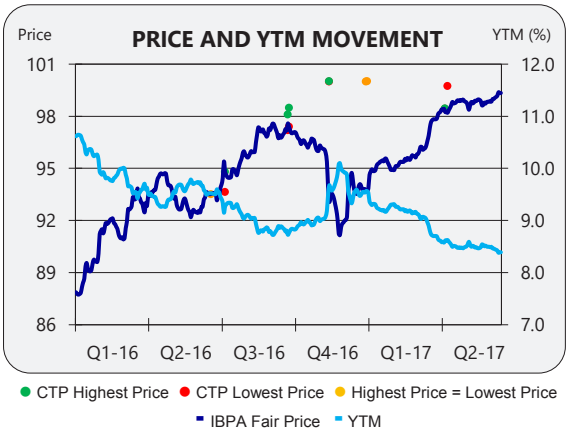
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.53	-	10.00	66.70	8.00	2.00
Frequency (X)	8	-	4	13	2	2
Trading days	5	-	2	2	1	1
Turnover Ratio (%)	12.39	-	11.76	78.47	9.41	2.35
CTP Price - High	102.3800	N/A	108.7500	105.2300	105.0200	108.2600
Date	17-Mar	N/A	15-Aug	23-Nov	09-Jan	25-Apr
CTP Price - Low	101.1200	N/A	107.1200	104.2000	105.0000	108.2400
Date	05-Feb	N/A	31-Aug	28-Nov	09-Jan	25-Apr
IBPA Fair Price	102.6496	104.7638	107.5331	103.9040	107.7286	108.2794
IBPA Fair Yield (%)	9.8224	9.3558	8.7245	9.4831	8.5559	8.3701
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.489	4.385	4.278	4.104	3.996	3.878
Convexity (yrs)	25.687	24.305	22.940	21.109	19.820	18.536
Sensitivity (%)	0.045	0.044	0.043	0.041	0.040	0.039

This series was traded in 11 trading days during 2016 to Q2-2017 period. The total trading volume was Rp97.23 billion during the period. The IBPA fair prices for this series were 100.2662% at the lowest and 108.7364% at the highest. While in the market, observed through IDX Centralized Trading Platform (CTP), this series was traded at premium which were 101.1200% at the lowest and 108.7500% at the highest.

PPLN01BCN1

ISIN CODE : IDA0000598B3





Listing Date — Maturity Date

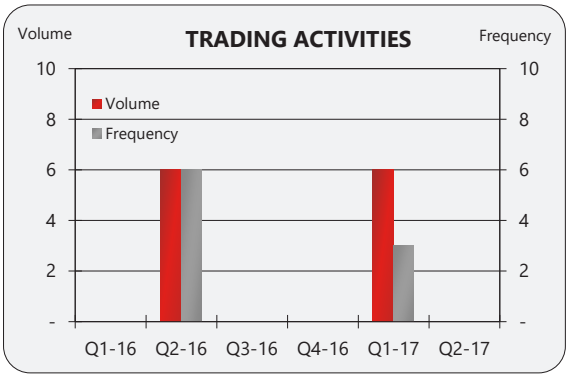
Jul-13 Jul-15 Jul-17 Jul-19 Jul-21 Jul-23

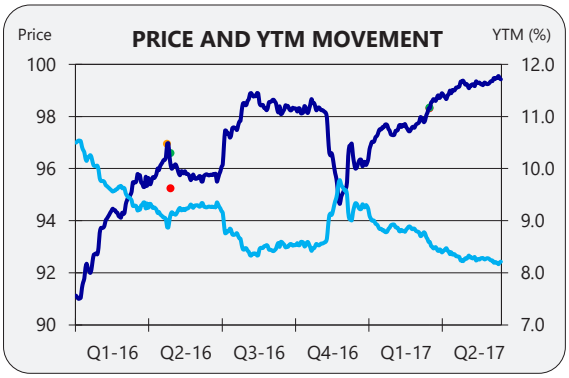
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	10.00	80.00	9.00	3.00	21.00
Frequency (X)	-	1	14	3	1	5
Trading days	-	1	3	2	1	2
Turnover Ratio (%)	-	5.74	45.91	5.16	1.72	12.05
CTP Price - High	N/A	93.5194	98.5000	100.0200	100.0250	101.7500
Date	N/A	17-Jun	28-Sep	15-Nov	03-Jan	11-Apr
CTP Price - Low	N/A	93.5194	93.6500	100.0000	100.0250	98.4317
Date	N/A	17-Jun	12-Jul	30-Dec	03-Jan	07-Apr
IBPA Fair Price	92.8406	94.0806	97.0270	93.6828	98.2026	99.3384
IBPA Fair Yield (%)	9.6267	9.4123	8.8384	9.5640	8.6193	8.3903
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	5.218	5.107	5.010	4.830	4.739	4.629
Convexity (yrs)	34.484	32.806	31.293	29.096	27.718	26.255
Sensitivity (%)	0.052	0.051	0.050	0.048	0.047	0.046

This series will mature on 5 Jul 2023, and was traded in 9 trading days during 2016 to Q2-2017 period. During the period, the total trading volume reached Rp123 billion. The market price for this series observed through the Centralized Trading Platform (CTP) was 93.5194% at the lowest and peaked also at 101.7500%. While the IBPA fair price for this series was valued at discount between 87.7312% and 99.3808%.

PPLN01ACN1

ISIN CODE : IDA0000598A5





Listing Date — Maturity Date

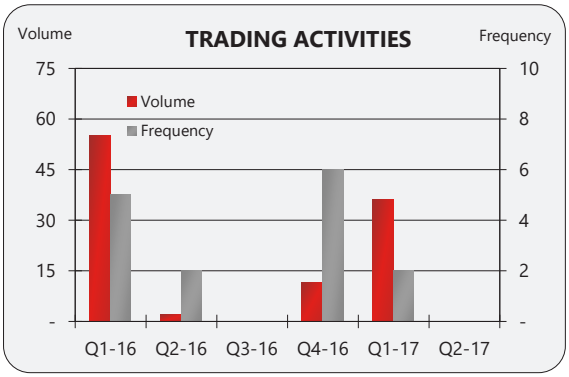
Jul-13 Jul-14 Jul-15 Jul-16 Jul-17 Jul-18 Jul-19 Jul-20

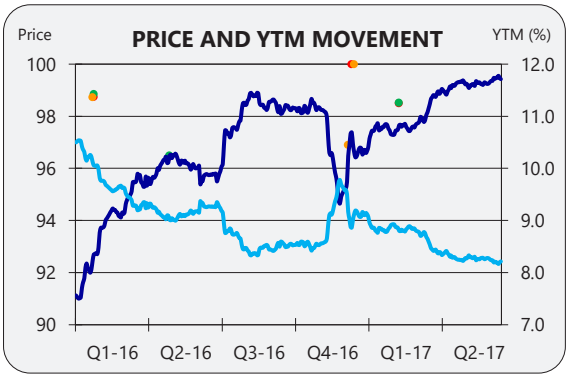
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	6.00	-	-	6.00	-
Frequency (X)	-	6	-	-	3	-
Trading days	-	2	-	-	1	-
Turnover Ratio (%)	-	13.19	-	-	13.19	-
CTP Price - High	N/A	96.9500	N/A	N/A	98.3406	N/A
Date	N/A	25-Apr	N/A	N/A	20-Mar	N/A
CTP Price - Low	N/A	95.2500	N/A	N/A	98.3106	N/A
Date	N/A	28-Apr	N/A	N/A	20-Mar	N/A
IBPA Fair Price	95.3391	96.0697	98.2439	96.1399	98.7111	99.4252
IBPA Fair Yield (%)	9.3307	9.1814	8.5502	9.3000	8.4477	8.2149
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.482	3.316	3.153	2.959	2.786	2.625
Convexity (yrs)	14.517	13.123	11.810	10.407	9.196	8.139
Sensitivity (%)	0.035	0.033	0.032	0.030	0.028	0.026

This series listed on 08 July 2013, and matured on 05 July 2020. This series issued with nominal amount of Rp182.00 billion and have fixed interest rate per annum at 8.00%. Average trading volume for this series reached Rp1.50 billion/quarter on 2016 and increased to Rp3.00 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 95.2500% – 98.3406% while the IBPA fair price was between 91.0061% – 99.5536%. The IBPA fair yield for this series was between 8.1662% – 10.5367%.

SIPPLN01CN1

ISIN CODE : IDJ000006002





Listing Date — Maturity Date

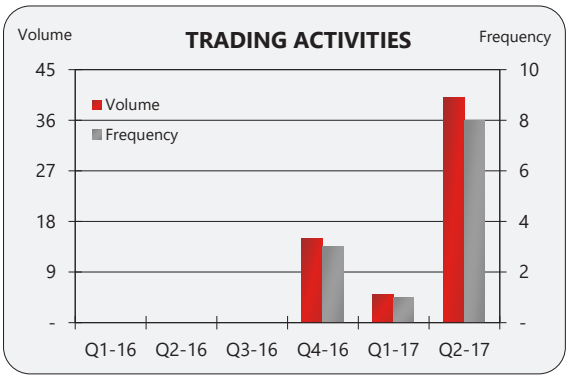
Jul-13 Jul-14 Jul-15 Jul-16 Jul-17 Jul-18 Jul-19 Jul-20

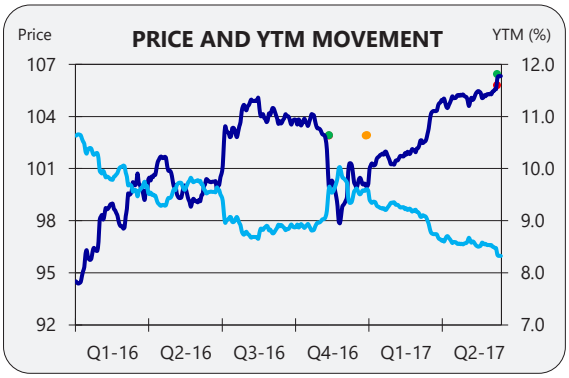
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	55.00	2.00	-	11.50	36.00	-
Frequency (X)	5	2	-	6	2	-
Trading days	2	1	-	4	1	-
Turnover Ratio (%)	181.82	6.61	-	38.02	119.01	-
CTP Price - High	98.8500	96.5000	N/A	100.1500	98.5200	N/A
Date	25-Jan	27-Apr	N/A	13-Dec	09-Feb	N/A
CTP Price - Low	98.7300	96.4500	N/A	96.9000	98.5000	N/A
Date	22-Jan	27-Apr	N/A	07-Dec	09-Feb	N/A
IBPA Fair Price	95.3391	96.0697	98.2439	96.5914	98.8614	99.4252
IBPA Fair Yield (%)	9.3307	9.1814	8.5502	9.1448	8.3942	8.2149
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.482	3.316	3.153	2.962	2.787	2.625
Convexity (yrs)	14.517	13.123	11.810	10.421	9.200	8.139
Sensitivity (%)	0.035	0.033	0.032	0.030	0.028	0.026

This series, matured on 5 July 2020, had average turnover of 57.58%/quarter and traded in 8 trading days during 2016 to Q2-2017. In 2016, average trading volume amounted to Rp17.1 billion/quarter while in the first semester of 2017 increased to Rp18.0 billion/quarter. The range of IBPA fair price for this series stood between 91.0061% and 99.5536%, while based on the market price (Centralized Trading Platform), this bond was traded at the range 96.4500% - 100.1500%.

PPLN01BCN2

ISIN CODE : IDA0000610B6





Listing Date — Maturity Date

Dec-13 Dec-15 Dec-17 Dec-19 Dec-21 Dec-23

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	15.00	5.00	40.00
Frequency (X)	-	-	-	3	1	8
Trading days	-	-	-	2	1	1
Turnover Ratio (%)	-	-	-	9.22	3.07	24.58
CTP Price - High	N/A	N/A	N/A	102.9200	102.9250	106.4500
Date	N/A	N/A	N/A	15-Nov	03-Jan	19-Jun
CTP Price - Low	N/A	N/A	N/A	102.9000	102.9250	105.8000
Date	N/A	N/A	N/A	30-Dec	03-Jan	19-Jun
IBPA Fair Price	99.6177	100.7148	103.5299	100.0001	104.7637	106.3256
IBPA Fair Yield (%)	9.6651	9.4642	8.9289	9.5990	8.6490	8.3245
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	5.361	5.259	5.172	5.000	4.925	4.831
Convexity (yrs)	36.707	35.085	33.639	31.437	30.167	28.788
Sensitivity (%)	0.054	0.053	0.052	0.050	0.049	0.048

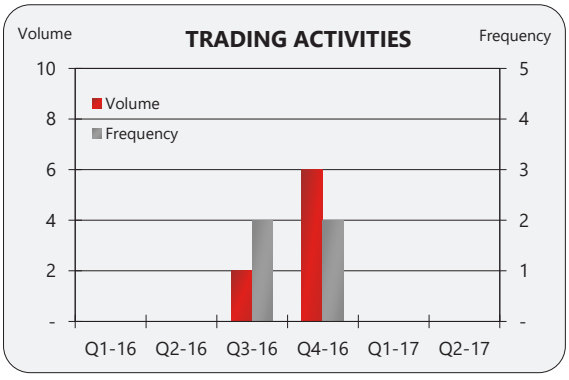
This series listed on 11 December 2013 and matured on 10 December 2023. This series issued with nominal amount of Rp651.00 billion with interest rate per annum at 9.60%. Since 2016 until at the end second quarter in 2017, this series traded 12 times in 4 trading days with total volume booked of Rp60.00 billion. During 2016, the average of total volume recorded of Rp3.75 billion/quarter and transacted 0.75 times/quarter. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 102.9000% - 106.4500%, while the IBPA fair price was between 94.3859% and 106.3256%. The fair yield for this series was between 8.3245% - 10.6566%.

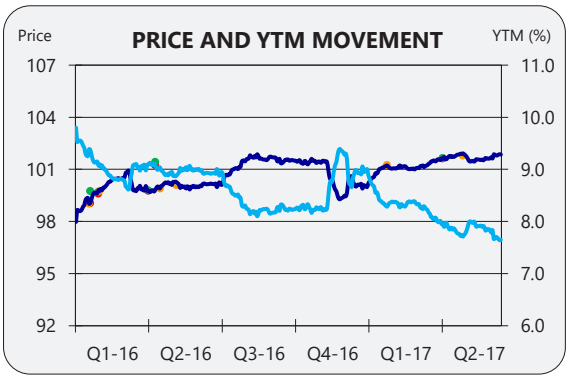
SIPPLN01BCN2

ISIN CODE : IDJ0000061B3

Listing Date — Maturity Date

Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18



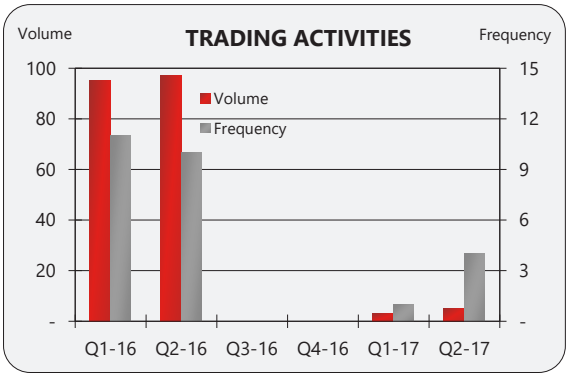


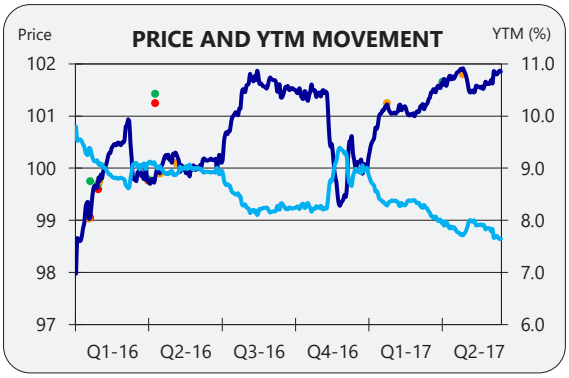
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	6.00	-	-
Frequency (X)	-	-	2	2	-	-
Trading days	-	-	1	1	-	-
Turnover Ratio (%)	-	-	7.41	22.22	-	-
CTP Price - High	N/A	N/A	103.1500	103.7490	N/A	N/A
Date	N/A	N/A	01-Aug	31-Oct	N/A	N/A
CTP Price - Low	N/A	N/A	103.0500	103.7290	N/A	N/A
Date	N/A	N/A	01-Aug	31-Oct	N/A	N/A
IBPA Fair Price	99.6177	100.7148	103.5299	100.0001	104.7637	105.9231
IBPA Fair Yield (%)	9.6651	9.4642	8.9289	9.5990	8.6490	8.4028
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	5.361	5.259	5.172	5.000	4.925	4.827
Convexity (yrs)	36.707	35.085	33.639	31.437	30.167	28.751
Sensitivity (%)	0.054	0.053	0.052	0.050	0.049	0.048

The bond series SIPPLN01BCN2, was first listed on 11 December 2013 with nominal value of Rp108.00 billion and fixed interest rate of 9.60% per annum. This series had traded 4 times in 2 trading days with total volume booked of Rp8.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 103.0500% - 103.7490% while the IBPA fair price was between 94.3859% - 105.9231%, the fair yield for this series was between 8.4028% - 10.6566%.

PPLN01ACN2

ISIN CODE : IDA0000610A8





Listing Date — Maturity Date

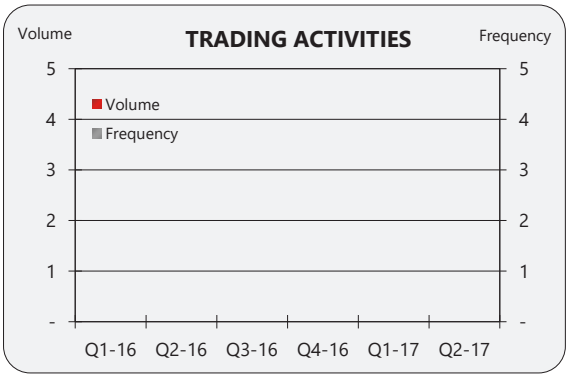
Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18

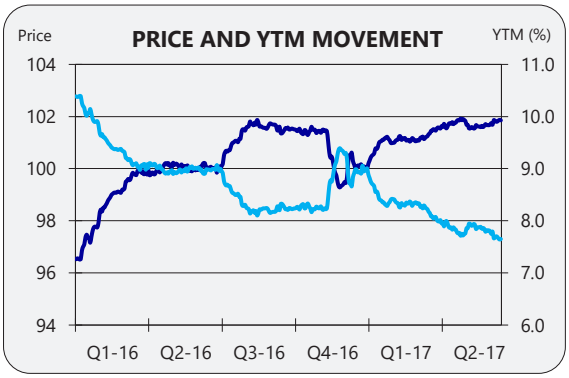
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	95.00	97.00	-	-	3.00	5.00
Frequency (X)	11	10	-	-	1	4
Trading days	4	4	-	-	1	2
Turnover Ratio (%)	64.08	65.43	-	-	2.02	3.37
CTP Price - High	99.7500	101.4300	N/A	N/A	101.2500	101.8000
Date	01-Feb	11-Apr	N/A	N/A	26-Jan	04-May
CTP Price - Low	99.0300	99.7700	N/A	N/A	101.2500	101.6400
Date	19-Jan	01-Apr	N/A	N/A	26-Jan	05-Apr
IBPA Fair Price	99.7730	100.1038	101.5345	100.0140	101.5576	101.8533
IBPA Fair Yield (%)	9.0835	8.9503	8.2266	8.9896	7.9896	7.6503
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.354	2.163	1.968	1.758	1.550	1.361
Convexity (yrs)	6.526	5.513	4.577	3.676	2.888	2.252
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

This series listed on 11 December 2013 and matured on 10 December 2018. This series listed with nominal amount of Rp593 billion with interest rate per annum at 9.00%. During 2016, the average of total volume recorded of Rp48 billion/quarter while in first semester of 2017 decreased to Rp4 billion/quarter. The market price (Centralized Trading Platform) for this series in 2016 was between 99.0300% and 101.8000%. Based of IBPA fair price, this series has a fair price between 97.9767% - 101.8663%, while in first semester of 2017was at range 99.9896% - 101.9169%.

SIPPLN01ACN2

ISIN CODE : IDJ0000061A5





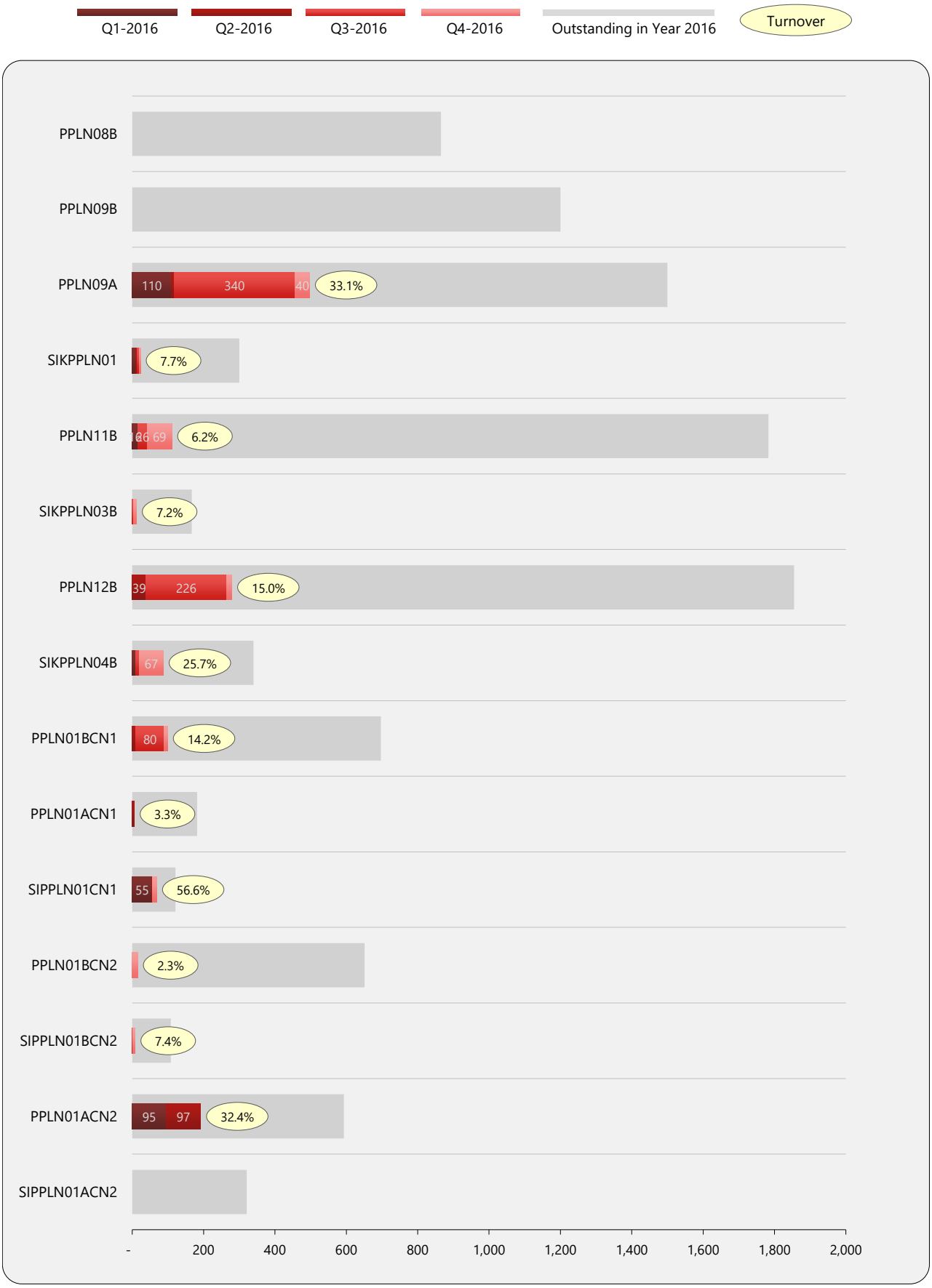
Listing Date — Maturity Date

Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	99.7730	100.1038	101.5345	100.0140	101.5576	101.8533
IBPA Fair Yield (%)	9.0835	8.9503	8.2266	8.9896	7.9896	7.6503
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.354	2.163	1.968	1.758	1.550	1.361
Convexity (yrs)	6.526	5.513	4.577	3.676	2.888	2.252
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

This series was listed since 11 December 2013 with nominal value of Rp321.00 billion and interest rate of 9.00 % per annum. The IBPA fair price was between 96.5141% - 101.9210% and the fair yield for this series was between 7.6399% - 10.3950%. The series was not actively traded as since the first day it was listed until the end of Q2-2017, there was no trading activities for this series.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Perusahaan Listrik Negara (PLN) is a state-owned company that generates, transmits, and distributes electricity. The Company also plans and develops electricity infrastructure and installs electricity equipment in Indonesia. Shareholder of PLN was 100% of Indonesia's Government. Currently PT PLN (Persero) have 27 subsidiaries such as: PT. Pembangkitan Jawa Bali, PT. Indonesia Power, and PT. Indonesia Comnets Plus, PT Prima Layanan Nasional Enjiniring (PT PLN Enjiniring), Pelayanan Listrik Nasional Tarakan (PT PLN Tarakan), Pelayanan Listrik Nasional Tarakan (PT PLN Tarakan), PT. PLN Batubara, PT. PLN Geothermal, Majapahit Holding BV, PT. Geo Dipa Energi, etc.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Perusahaan Listrik Negara (Persero)	222,822	4.7	2.5
2.	PT Sumberdaya Sewatama	1,265	(25.1)	(16.6)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAAA	Affirmed	21-Apr-17	Stable
2.	Pefindo	idAAA	Affirmed	1-Jul-16	Stable
3.	Pefindo	idAAA	Affirmed	15-May-15	Stable
4.	Pefindo	idAAA	Affirmed	6-May-14	Stable
5.	Pefindo	idAAA	Upgraded*	3-May-13	Stable

SWOT Analysis

Strengths

- Strong and proven support from the Government
- Strong financial flexibility
- Superior market position
- Wide operations through network and subsidiaries

Weaknesses

- High dependency on fuel price
- Sizeable amount of capital expenditure plan

Opportunities

- Holding "35,000 MW Power generation project that has widespread construction over 21 locations across Indonesia
- Global renewable energy initiatives
- Growing demand of electricity

Threats

- Holding "35,000 MW Power generation project that has widespread construction over 21 locations across Indonesia
- Global renewable energy initiatives
- Growing demand of electricity

Financial Analysis

The Company revenue in 2016 that derived from electricity sales to customers, customer connection services, and others reached Rp222.82 trillion, up 2.52% compared to 2015 at Rp217.35 trillion. Revenue from electricity sales in 2016 rose 2.05% to Rp214.14 trillion, compared to 2015 of Rp209.84 trillion due to the growing number of customers and electricity energy sold perspective by 5.09% and 6.49% from last year. Revenue from customer connections in 2016 also rose by 14.83% to Rp7.05 trillion from Rp6.14 trillion in 2015. Nevertheless, the Company booked the total operating loss before subsidy of Rp31.63 trillion or increased 284.44% from Rp8.23 trillion in 2015. This was caused by unachieved revenue target on R1-450/900 VA customers as non-subsidized tariff was not yet implemented. But after subsidy, the Company managed to recorded operating profit of Rp28.81 trillion although down 40.37% compared to 2015 of Rp48.32 trillion. Total assets Company until the end of 2016 reached Rp1,274.58 trillion, down 3.03% from Rp1,314.37 trillion in 2015.

PPNX PT Perkebunan Nusantara X

idBBB
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Agriculture	
Sub Sector	: Plantation	Jln. Jembatan Merah No. 3-11, Surabaya
Website	: www.ptpn10.co.id	Jawa Timur 60175
Corporate Sec.	: Adi Santoso	Phone : (031) 352-3143
Email Corporate Sec.	: ads9164@yahoo.com	Fax : (031) 352-3167

Based on Government Regulation No. 15 of 1996 as stipulated in Jakarta on February 14th, 1996, PT Perkebunan XIX (Persero) which was established under Government Regulation No. 13 of 1990, PT Perkebunan XXI – XXII (Persero) which was established under Government Regulation No. 23 of 1973 and PT Perkebunan XXVII which was established under Government Regulation No. 7 of 1972, were merged into PT Perkebunan Nusantara X (Persero). Pursuant to the merger, an Indonesian legal entity was established taken form as Perusahaan Perseroan (Persero) Perseroan Terbatas, located in Surabaya Regency, East Java Province, named Perusahaan Perseroan (Persero).

PT Perkebunan Nusantara X or acknowledged as PTPN X based on Establishment Deeds of Perusahaan Perseroan (Persero) Perseroan Terbatas No. 43 dated March 11th, 1996 made in prescence of Harun Kamil, S.H., Notary in Jakarta and has granted authorization from Minister of Justice Republic of Indonesia pursuant to Decree No.C2-8338.HT.01.01.TH.96 dated August 8th, 1996 and registered on the Company List No.020/BH.13.01/Sept/1996 dated September 18th, 1996, as announced on National Gazzette of Republic Indoensia No. 81 dated October 8th, 1996, appendix No. 8681 (later acknowledged as "Establishment Deeds").

Based on PP No 72 tahun 2014, the shareholder of PTPN X are PT Perkebunan Nusantara III (Persero) about 90% and Indonesia Government about 10%.

PT Perkebunan Nusantara X is operated on sugar and tobacco industry. In carrying the Company's operational on sugar and tobacco industry, the Company conducts sales through free and coordinated competition. Besides several major business as mentioned, PTPN X has subsidiaries in plastic woven bag, hospitals and bioethanol industry, PTPN X also cooperates with strategic partners edamame and okra beans industry.

PT Perkebunan Nusantara X with head office (BOD Office) at Jalan Jembatan Merah No. 3-11 Surabaya operates 11 units sugar mill, 3 units tobacco plantation and 4 subsidiaries (PT Dasaplast Nusantara, PT Energi Agro Nusantara, PT Nusantara Medika Utama and PT Mitratani Dua Tujuh).

BOARD OF COMMISSIONERS

1. Rudi Wibowo
2. Arvan Rivaldy R. Siregar
3. Sukardi Rinakit
4. YB. Priyatmo Hadi

**) Independent Commissioner*

BOARD OF DIRECTORS

1. Dwi Satriyo Annurogo
2. Muhammad Hanugroho
3. Mustaqim

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	1,370,886	1,202,993	-12.25 ▼
Receivables	415,619	371,465	-10.62 ▼
Inventories	595,597	905,981	52.11 ▲
Current Assets	2,436,820	2,557,767	4.96 ▲
Property, Plant and Equipment	8,679,923	8,824,201	1.66 ▲
Total Assets	**12,323,717**	**13,061,122**	**5.98** ▲
Current Liabilities	975,042	1,320,604	35.44 ▲
Interest Bearing liabilities	1,915,195	2,559,868	33.66 ▲
Total Liabilities	**3,056,462**	**4,017,863**	**31.45** ▲
Authorized Capital (Mil. Sh)	3	7	**114.71** ▲
Authorized Capital	3,400,000	7,300,000	114.71 ▲
Paid up Capital	870,596	1,845,596	111.99 ▲
Paid up Capital (Mil. Sh)	1	2	111.99 ▲
Par Value (Rp)	1,000,000	1,000,000	- ▪
Retained Earnings	566,011	345,400	-38.98 ▼
Total Equity ...*)	9,231,798	9,003,973	-2.47 ▼
Non Controlling Interest	35,456	39,286	10.80 ▲
Total Equity	**9,267,255**	**9,043,259**	**-2.42** ▼

INCOME STATEMENTS			
Total Revenues	**2,531,558**	**2,260,374**	**-10.71** ▼
Gross Profit	618,336	250,799	-59.44 ▼
Interest Expenses	107,267	111,546	3.99 ▲
Total Operating Expenses	319,151	413,718	29.63 ▲
Operating Profit	**302,290**	**-162,920**	**N/A** ▼
Earning Before Tax	198,363	-216,836	N/A ▼
EBITDA	519,698	-105,290	N/A ▼
Income for the periods	**126,428**	**-155,783**	**N/A** ▼
Comprehensive Income	7,220,886	-138,886	N/A ▼
Net Income ... *)	**119,053**	**-161,353**	**N/A** ▼

FINANCIAL RATIOS			
DER (X)	0.21	0.28	36.97 ▲
ROA (%)	1.03	-1.19	N/A ▼
NPM (%)	4.99	-6.89	N/A ▼
EBITDA Coverage (X)	4.84	-0.94	N/A ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Perkebunan Nusantara III (Persero)	90.00%
2. Pemerintah Indonesia	10.00%

AUDIT COMMITTEE

1. Arvan Rivaldy R Siregar
2. Adi Rahardjo
3. Wisnu Pudjiatmoko

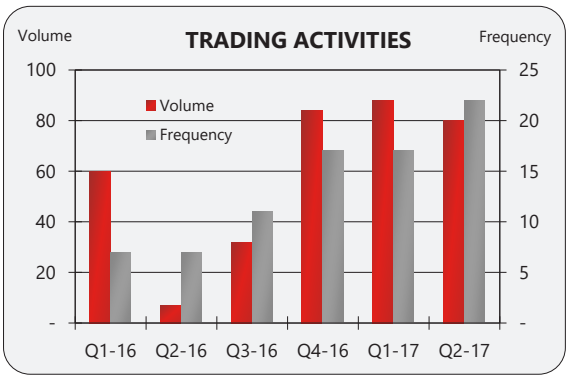
AS OF JUNE 2017

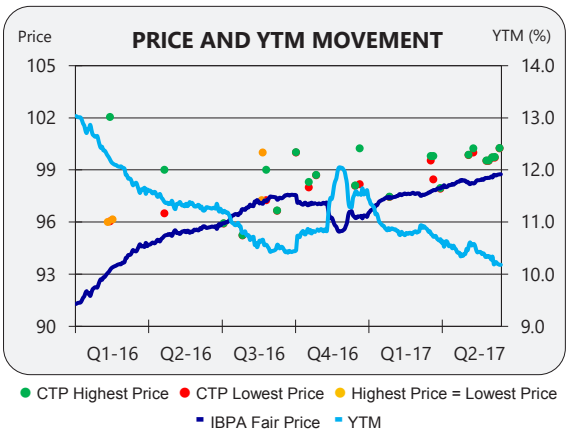
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PPNX01** IDA000059604	Obligasi I PTPN X Tahun 2013	700,000	08-Jul-13	05-Jul-18	5 years	8.90% Quarterly	05-Jul-17 05-Oct-17 05-Jan-18 05-Apr-18	PT Bank CIMB Niaga Tbk.	BBB Stable

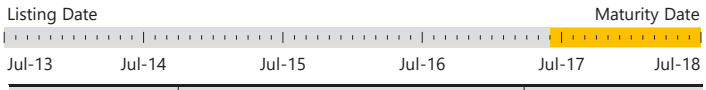
TRADING HIGHLIGHT

PPNX01

ISIN CODE : IDA000059604

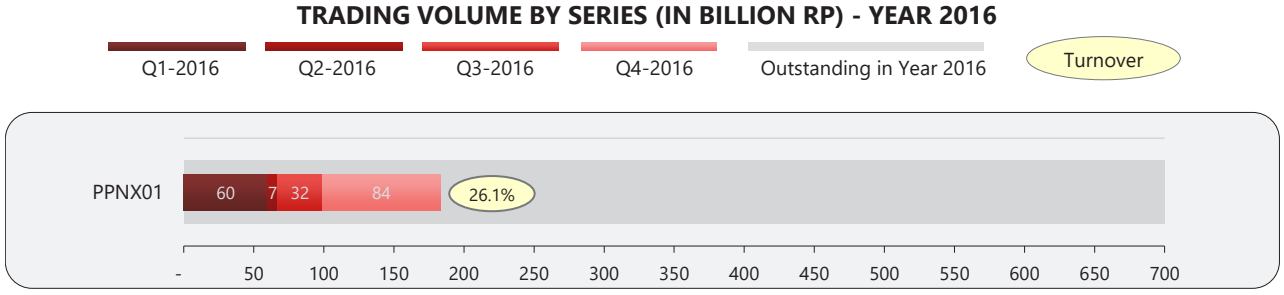






Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	60.00	7.00	32.00	84.00	88.00	80.00
Frequency (X)	7	7	11	17	17	22
Trading days	3	1	6	5	3	8
Turnover Ratio (%)	34.29	4.00	18.29	48.00	50.29	45.71
CTP Price - High	102.0500	99.0000	100.0000	100.2500	99.8000	100.2700
Date	15-Feb	21-Apr	26-Aug	22-Dec	23-Mar	21-Jun
CTP Price - Low	96.0000	96.5000	95.2300	98.0000	97.4354	97.9300
Date	11-Feb	21-Apr	02-Aug	21-Oct	30-Jan	03-Apr
IBPA Fair Price	94.6190	95.8805	97.5711	96.3577	97.9339	98.7515
IBPA Fair Yield (%)	11.6241	11.2127	10.4244	11.5558	10.6463	10.1813
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.964	1.773	1.574	1.361	1.150	0.958
Convexity (yrs)	4.647	3.800	3.021	2.290	1.667	1.187
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

This series has listed since on 8 July 2013 and will be matured on 5 July 2018. This series had average turnover of 33.43%/quarter and traded in 26 trading days during 2016 to Q2-2017 period. In 2016, average trading volume amounted to Rp45.75 billion/quarter while in the first semester of 2017 increased to Rp84.00 billion/quarter. The range of IBPA fair price for this series during the observation period stood between 91.2897% and 98.7515%, while based on the market price (Centralized Trading Platform), this bond was at the range 95.2300% - 102.0500%.



IBPA ANALYTICAL REVIEW

Description

PT Perkebunan Nusantara X Tbk primary business activities are in sugar, molasses, tobacco and bobbin (cigar wrap) cutting service industry. Besides several major business as mentioned, PTPN-X has subsidiaries on plastic bag industry, hospitals, and bio-ethanol industry. PTPN-X also cooperated with strategic partners on Edamame and Okra industry.

In sugar industry, PTPN-X had 11 units Sugar Mill (SM) spread in East Java. In tobacco industry, its business activity was carried in Jember and Klaten Regency area. In cutting bobbin services was located in Jember. Furthermore PTPN-X's hospital units are comprising of three hospitals in Mojokerto, Kediri, and Jember.

By the end of 2016, PTPN-X's total areas consisted of the sugar cane plantation area of 70,601 ha; the tobacco plantations area of 1,078 ha; and the other area of 878 ha. PTPN-X's major productions facilities include 11 sugar cane mills, 3 tobacco farms, and 4 subsidiaries in bio-ethanol, which area located in East Java.

As of December 31, 2016, PTPN X 's shareholders consisted of PT Perkebunan Nusantara III (90.0%), and Government of Indonesia (10.0%).

Financial Analysis

In 2016, PPNX's total revenue amounted to Rp2.26 trillion, down by 10.71% from 2015. The decrease was due to the sharply decline on revenue mainly the revenue from sugar segment which was down 25.00% to Rp1.02 trillion. In 2016, the contribution of sugar business segment reached 45.21% or lower than the contribution of 2015 by 53.82%. Moreover, PPNX's cost of sales in 2016 increased by 5.04% to be Rp2.01 trillion compared to 2015 amounted to Rp1.91 trillion due to an increase cost of sales of the hospital segment, tobacco and others, each posted a 10.00% growth. Consequently, PPNX posted a loss for the year amounting to Rp155.78 billion in 2016 or down by -223.22%. On the other side, PPNX's total assets in 2016 amounted to Rp13.01 trillion or grew 5.98% compared to 2015. The increase was mainly supported by increasing in long term receivables from related parties by 36.72% to Rp1.22 trillion. As of 2016, PPNX's current ratio in 2016 was 193.68%, a decrease compared with the 250.45% current ratio.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Sinar Mas Agro Resources And Technology (Smart) Tbk.	29,752	8.7	(17.9)
2.	PT Tunas Baru Lampung Tbk.	6,514	9.5	22.2
3.	PT Perkebunan Nusantara X	2,260	(6.9)	(10.7)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idBBB	Downgraded*	21-Feb-17	Stable
2.	Pefindo	idBBB+	Affirmed	13-Apr-16	Stable
3.	Pefindo	idBBB+	Affirmed	14-Apr-15	Stable
4.	Pefindo	idBBB+	Downgraded	10-Dec-14	Negative
5.	Pefindo	idA	Downgraded	2-Sep-14	Negative

SWOT Analysis

Strengths

- Good operating management and integrated operations
- Have a fairly large in plantation assets
- The largest sugar producing company in Indonesia

Weaknesses

- Non investment grade status
- High dependency on farmers' sugar cane supply
- Lower margin compare to its peers
- Weakened capital structure

Opportunities

- Government regulations on the price of sugar
- High demand of sugar

Threats

- Government regulations on the price of sugar
- High demand of sugar

PPRO PT PP Properti Tbk.

idBBB+
Stable

Data as of	:	**June 2017**
Sector	:	Property, Real Estate And Building Construction
Sub Sector	:	Property And Real Estate
Website	:	www.pp-properti.com
Corporate Sec.	:	Indaryanto
Email Corporate Sec.	:	investor.relations@pp-properti.com

ADDRESS
Plaza PP, 7th Floor
Jln. Letjend. TB. Simatupang No. 57
Pasar Rebo - Jakarta 13760
Phone : (021) 8779-2734
Fax : (021) 8779-2947

a. Company Achievement

Commitment of PT PP Properti Tbk. to be the leading property developer in Indonesia is marked by rapid Realty business growth throughout 2016. In July 2017 PT PP Property Tbk. hit 1.97 trillion sales record from the target 2.99 trillion with revenue 1.32 trillion or grew 28% from 1.04 trillion in July 2016. To be continue building a better life, PT PP Properti Tbk. is oriented towards sustainable business in adapting with National property business development.

In 2017 PT PP Properti Tbk. was awarded as :

1. "The Best Top 50 Asean CG Scorecard" by The IICD CG Appreciation 2017.
2. "The Best Outstanding Corporate Innovator" (OCI) Award and "Indonesia Most Creative Companies 2017" by SWA Magazine Awards 2017.
3. Runner Up : "Pengembang Dengan Penjualan Properti Terbanyak" at Indonesia Properti Expo 2017.

b. Business Portofolio

As end of Fiscal Year 2016, portofolio of PT PP Properti Tbk. consisted of 3 segments, such as Residential, Commercial and Hospitality with total 31 projects that had been built and developed, including 3 Hotels, 20 residential and 8 commercials across several cities nationwide, such as Jakarta, Tangerang, Bogor, Semarang, Surabaya, Bandung dan Balikpapan.

c. Business Startegy and Plan

In 2016, management of PT PP Properti Tbk. implemented comprehensive business strategy including series of effective and efficient program and activities to support business growth as well as strengthen operational aspect of PT PP Properti Tbk. Realization of business strategy throughout 2016 was achieved by improving principal aspects, as follows :

1. Advancing existing land assets development,
2. Adding land assets,
3. Increasing recurring income,
4. Focusing on mid-market, and
5. Continuos innovation

d. Particular Characteristic

PT PP Properti Tbk. has particular characteristic such as :

1. Leading and experience0 real estate developer with strong support from shareholder PT PP (Persero) Tbk.
2. Targeting the growing middle class market and keep looking at the opportunity of upper class market.
3. Focus to develope the highrise bulding products with "Beyond Space" concept.

BOARD OF COMMISSIONERS

1. Lukman Hidayat
2. Betty Ariana
3. Kelik Wirawan Wahyu Widodo *
4. Mohammad Farela *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Taufik Hidayat
2. Galih Saksono
3. Indaryanto
4. Nanang Siswanto
5. Sinurlinda Gustina M.

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash & Cash Equivalents	357,422	624,472	74.72	▲
Receivables	1,199,500	2,810,291	134.29	▲
Inventories	1,498,070	1,606,415	7.23	▲
Current Assets	3,186,686	5,164,654	62.07	▲
Investments	208,875	312,974	49.84	▲
Property in Investments	-	-	-	▪
Property, Plant and Equipment	1,674,282	1,997,713	19.32	▲
Total Assets	**5,318,957**	**8,826,284**	**65.94**	▲
Trade Payables	658,506	1,526,642	131.83	▲
Current Liabilities	1,226,354	2,778,512	126.57	▲
Interest Bearing liabilities	349,430	2,082,373	495.93	▲
Total Liabilities	**2,801,370**	**5,858,373**	**109.13**	▲
Authorized Capital (Mil. Sh)	36,528	36,528	-	▪
Authorized Capital	3,652,824	3,652,824	-	▪
Paid up Capital	1,404,441	1,404,441	-	▪
Paid up Capital (Mil. Sh)	14,044	14,044	-	▪
Par Value (Rp)	100	100	-	▪
Retained Earnings	753,780	1,059,082	40.50	▲
Total Equity ...*)	2,515,879	2,821,180	12.13	▲
Non Controlling Interest	1,708	146,731	8,490.63	▲
Total Equity	**2,517,587**	**2,967,911**	**17.89**	▲

INCOME STATEMENTS				
Total Revenues	**1,505,172**	**2,150,061**	**42.84**	▲
Gross Profit	447,823	585,904	30.83	▲
Interest Expenses	33,844	56,973	68.34	▲
Earning Before Tax	**301,067**	**368,223**	**22.31**	▲
EBITDA	354,082	455,174	28.55	▲
Income for the periods	**300,329**	**365,374**	**21.66**	▲
Comprehensive Income	635,662	365,358	-42.52	▼
Net Income ... *)	**300,325**	**365,383**	**21.66**	▲

FINANCIAL RATIOS				
DER (X)	0.14	0.70	405.51	▲
ROA (%)	5.65	4.14	-26.69	▼
NPM (%)	19.95	16.99	-14.83	▼
EBITDA Coverage (X)	10.46	7.99	-23.64	▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1.	PT PP (Persero) Tbk.	64.96%
2.	Public	26.13%
3.	Asuransi Jiwasraya	8.85%
4.	Yayasan Kesejahteraan Karyawan PT PP (YKPP)	0.06%

AUDIT COMMITTEE

1. Mohammad Farela
2. Aryo Wibisono
3. Herry Subiyono

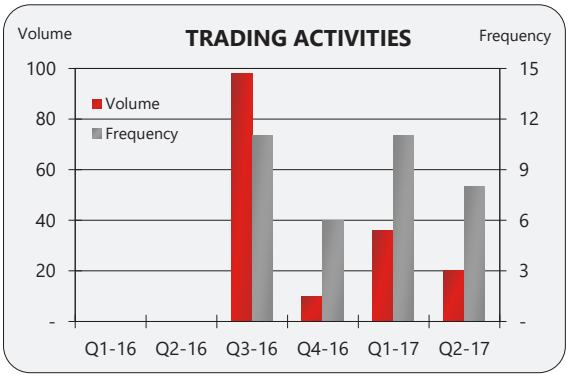
AS OF JUNE 2017

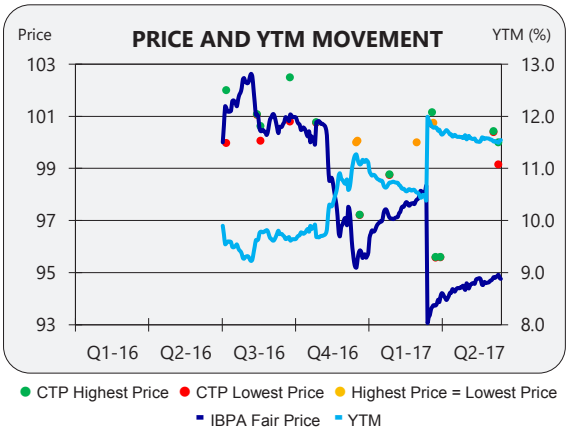
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PPRO01B** IDA0000746B8	Obligasi I PP Properti Tahun 2016 Seri B	400,000	11-Jul-16	01-Jul-21	5 years	9.90% Quarterly	01-Jul-17 01-Oct-17 01-Jan-18 01-Apr-18	PT Bank Mandiri (Persero) Tbk.	BBB Stable
2.	**PPRO01A** IDA0000746A0	Obligasi I PP Properti Tahun 2016 Seri A	200,000	11-Jul-16	01-Jul-19	3 years	9.15% Quarterly	01-Jul-17 01-Oct-17 01-Jan-18 01-Apr-18	PT Bank Mandiri (Persero) Tbk.	BBB Stable

TRADING HIGHLIGHT

PPRO01B

ISIN CODE : IDA0000746B8



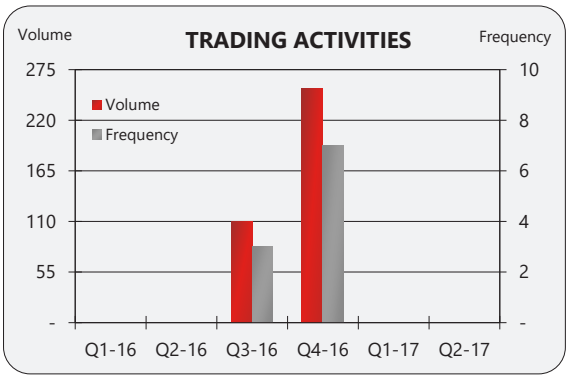


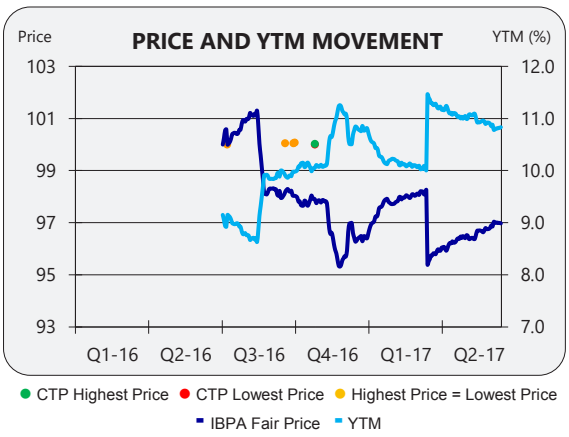
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	98.00	10.00	36.00	20.00
Frequency (X)	N/A	N/A	11	6	11	8
Trading days	N/A	N/A	4	4	5	3
Turnover Ratio (%)	N/A	N/A	98.00	10.00	36.00	20.00
CTP Price - High	N/A	N/A	102.5000	100.7700	101.1500	100.4300
Date	N/A	N/A	29-Sep	31-Oct	22-Mar	14-Jun
CTP Price - Low	N/A	N/A	99.9800	97.2100	95.5800	95.5877
Date	N/A	N/A	13-Jul	22-Dec	27-Mar	03-Apr
IBPA Fair Price	N/A	N/A	101.0334	95.5776	93.8700	94.7630
IBPA Fair Yield (%)	N/A	N/A	9.6264	11.1628	11.7434	11.5441
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	3.674	3.476	3.305	3.178
Convexity (yrs)	N/A	N/A	16.642	14.934	13.477	12.371
Sensitivity (%)	N/A	N/A	0.037	0.035	0.033	0.032

This series listed on 11 July 2016 and matured on 01 July 2021. This series issued with nominal amount of Rp400.00 billion with interest rate per annum at 9.90%. Since this series issued until at the end second quarter in 2017, this series traded 36 times in 16 trading days with total volume booked of Rp164.00 billion. During 2016, the average of total volume recorded of Rp27.00 billion/quarter and transacted 4.25 times/quarter. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 95.5800% - 102.5000%, while the IBPA fair price was between 93.0850% and 102.6295%. The fair yield for this series was between 9.2239% - 11.9829%.

PPRO01A

ISIN CODE : IDA0000746A0





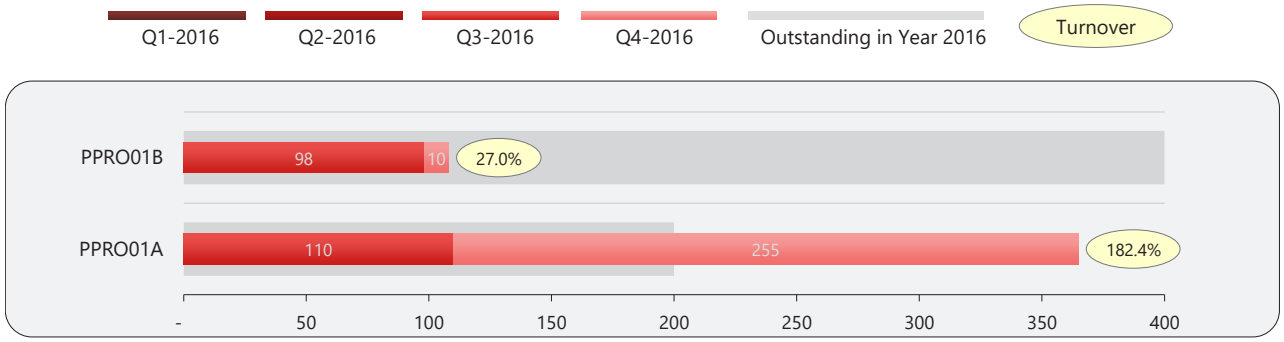
Listing Date — Maturity Date

Jul-16 — Jul-17 — Jul-18 — Jul-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	110.00	254.80	-	-
Frequency (X)	N/A	N/A	3	7	-	-
Trading days	N/A	N/A	3	3	-	-
Turnover Ratio (%)	N/A	N/A	220.00	509.60	-	-
CTP Price - High	N/A	N/A	100.0500	100.0800	N/A	N/A
Date	N/A	N/A	23-Sep	05-Oct	N/A	N/A
CTP Price - Low	N/A	N/A	100.0000	100.0000	N/A	N/A
Date	N/A	N/A	14-Jul	28-Oct	N/A	N/A
IBPA Fair Price	N/A	N/A	98.2248	96.4084	95.9271	96.9753
IBPA Fair Yield (%)	N/A	N/A	9.8945	10.8069	11.2077	10.8320
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	2.348	2.150	1.952	1.782
Convexity (yrs)	N/A	N/A	6.618	5.563	4.600	3.839
Sensitivity (%)	N/A	N/A	0.023	0.022	0.020	0.018

This series will mature on 1 Jul 2019, and was traded in 6 trading days during 2016 to Q2-2017 period. During the period, the total trading volume reached Rp365 billion. The market price for this series observed through the Centralized Trading Platform (CTP) was 100.0000% at the lowest and peaked also at 100.0800%. While the IBPA fair price for this series was valued between 95.3169% and 101.2952%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT PP Properti Tbk (PPRO) is an Indonesia-based company primarily engaged in property development. The company has been in the business since 1991. However during that period, it was only a business units to PT Pembangunan Perumahan, Tbk (PTPP). In October 2013, the company was restructured and launched its IPO in 2015.

The company classifies its business into three business units: commercial, residential and hospitality. PPRO has been more focused on high-rise developments in Java area and targeted medium to low segments. Some of its projects are Grand Kamala Lagoon, Paladian Park, Pavilion Permata 1, Pavilion Permata 2, Gunung Putri Square, Grand Sungkono Lagoon, Payon Amartha, Park Hotel and Kaza City; the projects are located in several areas in Indonesia, such as Jakarta, Surabaya, Bogor, Bandung and Semarang. Its subsidiaries include PT Gitanusa Sarana Niaga.

As of 2016, the company's shareholding composition are PT PP (Persero) Tbk with 64.96% ownership, Public (34.98% ownership), and Yayasan Kesejahteraan Karyawan PT Pembangunan Perumahan (YKKPP) with 0.06% ownership.

Financial Analysis

In 2016, PPRO's revenue grew quite strongly by 42.84% from Rp1.51 trillion to Rp2.15 trillion. Revenue from property sales which made up 93.75% of PPRO's total revenue increased by 46% from Rp1.38 trillion to Rp2.02 trillion. On the other hand, cost of goods sold rose by 47.93% from Rp1.06 trillion to Rp1.56 trillion. Additionally, operating expenses increased by 26.17% from Rp62.32 billion to Rp78.63 billion. At the bottom line, net profit improved by 21.66% from Rp300.33 billion to Rp365.37 billion

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Intiland Development Tbk.	2,276	13.1	3.4
2.	PT PP Properti Tbk.	2,150	17.0	42.8
3.	PT Ciputra Residence	1,498	28.2	(12.7)
4.	PT Duta Anggada Realty Tbk.	755	25.4	(10.4)
5.	PT Greenwood Sejahtera Tbk.	141	148.6	68.9

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idBBB+	Downgraded*	14-Mar-17	Stable
2.	Pefindo	idA-	Affirmed	12-Jan-17	Negative
3.	Pefindo	idA-	Affirmed	27-May-16	Stable
4.	Pefindo	idA-	Assigned	30-Dec-15	Stable

SWOT Analysis

Strengths

- High operating efficiency
- Rapid earning growth
- Supported by parent company PTPP, one of largest state owned companies in construction sector

Weaknesses

- Limiterd land bank
- Relatively high leverage due to expansion
- Small market segments

Opportunities

- Property financing regulation easing
- More room to expand its market
- Medium to low market segment growth potential

Threats

- Property financing regulation easing
- More room to expand its market
- Medium to low market segment growth potential

PRTL PT Profesional Telekomunikasi Indonesia

AAA(idn) Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	Menara BCA, 53rd and 55th. Floor
Sub Sector	: Non Building Construction	Jln. M.H. Thamrin No. 1
Website	: www.protelindo.co.id	Jakarta 10310
Corporate Sec.	: Aditya Masno	Phone : (021) 2358-5500
Email Corporate Sec.	: Aditya.Masno@protelindo.net	Fax : (021) 2358-6446

Line of Business:
Protelindo's main business is to lease space on tower sites which can be jointly used by multiple wireless operators.

Achievement:
- During 2016, Protelindo achieved Rp5,053.1 billion in revenue and Rp4,398.0 billion in EBITDA.
- In 2016, Protelindo grew the business by adding a net of 2,325 towers. A major contributor to this increase was the acquisition of towers from XL Axiata. We also sold, with substantial capital gains, 260 towers through the divestment of our stake in Protelindo Towers B.V.

Strategy:
- to maintain our position as the leading tower company in Indonesia;
- to maintain the Company's investment grade ratings from all three global rating agencies;
- to capitalize on our strong balance sheet for organic and inorganic growth opportunities;
- to begin returning capital to shareholders thru dividends and share buy-backs under prevailing rules and regulations in Indonesia.

Competitive Advantages:
Faced with market weakness in 2016, we maintained our position as the leading independent tower company in Indonesia with the largest tower portfolio, healthiest balance sheet and strongest credit rating among our peers. During 2016, we were the only tower company in Indonesia to receive a credit rating upgrade. Standard & Poor's upgraded our ratings from BB+/Stable to BBB-/Stable. Fitch International and Fitch Indonesia upgraded our ratings from BB+ and AA+ to BBB- and AAA, respectively. Moody's also upgraded our corporate credit rating from Ba1 to Baa3. As of March 2017, Protelindo had surpassed ownership of 14,587 towers with 24,070 tenants.

BOARD OF COMMISSIONERS
1. Ario Wibisono
2. Kenny Harjo
3. Kusmayanto Kadiman *

*) *Independent Commissioner*

BOARD OF DIRECTORS
1. Ferdinandus Aming Santoso
2. Adam Gifari
3. Eko Santoso Hadiprodjo
4. Indra Gunawan
5. Onggo Wijaya
6. Rinaldy Santosa
7. Stephen Duffus Weiss

FINANCIAL HIGHLIGHT
Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	2,986,279	2,904,014	-2.75 ▼
Receivables	471,323	353,044	-25.10 ▼
Inventories	11,076	-	-100.00 ▼
Current Assets	3,532,622	3,592,955	1.71 ▲
Property, Plant and Equipment	157,179	238,958	52.03 ▲
Total Assets	**21,412,957**	**25,018,927**	**16.84** ▲
Current Liabilities	2,000,002	3,327,991	66.40 ▲
Interest Bearing liabilities	9,902,539	9,918,871	0.16 ▲
Total Liabilities	**13,754,322**	**14,336,047**	**4.23** ▲
Authorized Capital (Mil. Sh)	10,000	10,000	- ▬
Authorized Capital	1,000,000	1,000,000	- ▬
Paid up Capital	332,262	332,262	- ▬
Paid up Capital (Mil. Sh)	3,323	3,323	- ▬
Par Value (Rp)	100	100	- ▬
Retained Earnings	7,340,486	10,373,899	41.32 ▲
Total Equity ...*)	7,660,254	10,682,876	39.46 ▲
Non Controlling Interest	-1,619	4	N/A ▲
Total Equity	**7,658,635**	**10,682,880**	**39.49** ▲

INCOME STATEMENTS			
Total Revenues	**4,469,784**	**5,053,112**	**13.05** ▲
Gross Profit	3,899,044	4,385,014	12.46 ▲
Interest Expenses	503,499	590,620	17.30 ▲
Total Operating Expenses	524,447	445,672	-15.02 ▼
Operating Profit	**4,496,680**	**4,313,231**	**-4.08** ▼
Earning Before Tax	3,946,526	3,700,426	-6.24 ▼
EBITDA	3,763,655	4,397,985	16.85 ▲
Income for the periods	**2,956,750**	**3,036,677**	**2.70** ▲
Comprehensive Income	2,953,982	3,027,744	2.50 ▲
Net Income ... *)	**2,950,500**	**3,033,413**	**2.81** ▲

FINANCIAL RATIOS			
DER (X)	1.29	0.93	-28.19 ▼
ROA (%)	13.81	12.14	-12.10 ▼
NPM (%)	66.15	60.10	-9.15 ▼
EBITDA Coverage (X)	7.47	7.45	-0.38 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS
1. PT Sarana Menara Nusantara Tbk.	100.00%
2. PT Caturguwiratna Sumapala	0.00%
3. PT Tricipta Mandhala Gumilang	0.00%

AUDIT COMMITTEE
1. Kusmayanto Kadiman
2. Anang Yudiansyah Setiawan
3. Patricia Marina Sugondo

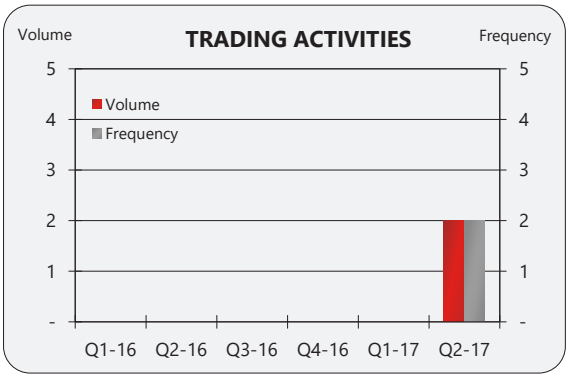
AS OF JUNE 2017

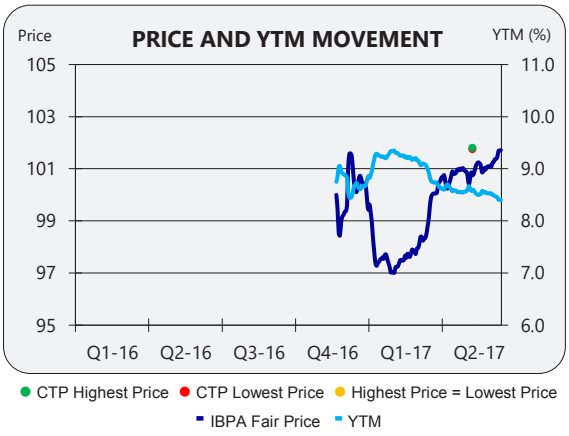
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PRTL01CCN1** IDA0000777C1	Obligasi Berkelanjutan I Protelindo Tahap I Tahun 2016 Seri C	103,000	24-Nov-16	23-Nov-23	7 years	8.75% Quarterly	23-Aug-17 23-Nov-17 23-Feb-18 23-May-18	PT Bank Permata Tbk.	AAA Stable
2.	**PRTL01BCN1** IDA0000777B3	Obligasi Berkelanjutan I Protelindo Tahap I Tahun 2016 Seri B	36,000	24-Nov-16	23-Nov-21	5 years	8.25% Quarterly	23-Aug-17 23-Nov-17 23-Feb-18 23-May-18	PT Bank Permata Tbk.	AAA Stable
3.	**PRTL01ACN1** IDA0000777A5	Obligasi Berkelanjutan I Protelindo Tahap I Tahun 2016 Seri A	661,000	24-Nov-16	23-Nov-19	3 years	7.90% Quarterly	23-Aug-17 23-Nov-17 23-Feb-18 23-May-18	PT Bank Permata Tbk.	AAA Stable

TRADING HIGHLIGHT

PRTL01CCN1

ISIN CODE : IDA0000777C1





Listing Date — Maturity Date

Nov-16 Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	-	2.00
Frequency (X)	N/A	N/A	N/A	-	-	2
Trading days	N/A	N/A	N/A	-	-	1
Turnover Ratio (%)	N/A	N/A	N/A	-	-	7.77
CTP Price - High	N/A	N/A	N/A	N/A	N/A	101.8000
Date	N/A	N/A	N/A	N/A	N/A	17-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	101.7500
Date	N/A	N/A	N/A	N/A	N/A	17-May
IBPA Fair Price	N/A	N/A	N/A	100.2980	100.4929	101.7118
IBPA Fair Yield (%)	N/A	N/A	N/A	8.6910	8.6458	8.4013
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	5.096	4.960	4.857
Convexity (yrs)	N/A	N/A	N/A	32.254	30.405	28.944
Sensitivity (%)	N/A	N/A	N/A	0.051	0.050	0.049

This series will mature on 23 November 2023, and was traded in 1 trading day during 2016 to Q2-2017 period. During the period, the total trading volume reached Rp365 billion. The market price for this series observed through the Centralized Trading Platform (CTP) was 100.0000% at the lowest and peaked also at 100.8000%. While the IBPA fair price for this series was valued between 97.0132% and 101.5908%.

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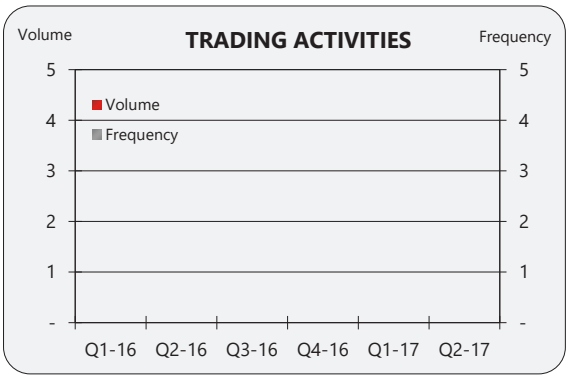

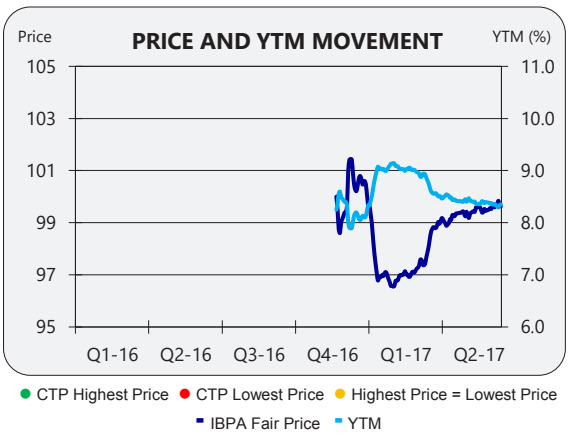

Listing Date — Maturity Date

Nov-16 Nov-17 Nov-18 Nov-19 Nov-20 Nov-21

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	-	-
Frequency (X)	N/A	N/A	N/A	-	-	-
Trading days	N/A	N/A	N/A	-	-	-
Turnover Ratio (%)	N/A	N/A	N/A	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	100.4484	98.9574	99.6244
IBPA Fair Yield (%)	N/A	N/A	N/A	8.1368	8.5166	8.3512
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.966	3.786	3.646
Convexity (yrs)	N/A	N/A	N/A	18.745	17.055	15.729
Sensitivity (%)	N/A	N/A	N/A	0.040	0.038	0.036

This series has an outstanding amount of Rp36 billion with fixed coupon per annum at 8.25%. This series was not traded since this series listed on 24 November 2016 until the end of June 2017. IBPA valued the fair prices for this series were 96.5512% for the lowest and 101.4443% for the highest. At the same period, the fair yield for this series was ranging from 7.8943% to 9.1434%.

PRTL01ACN1

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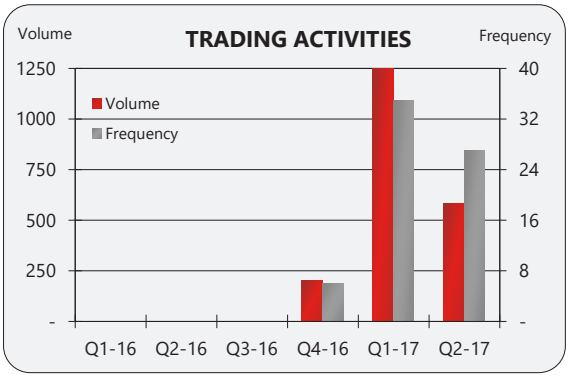
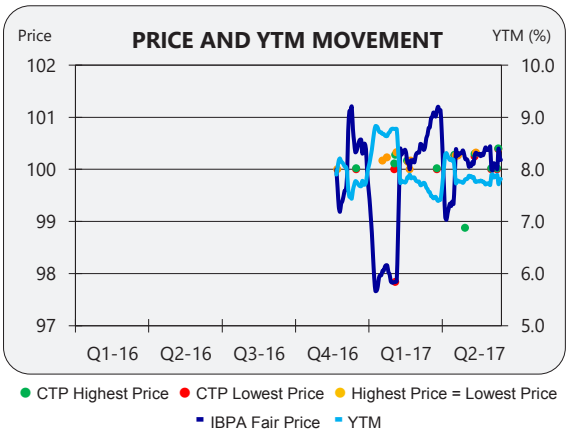


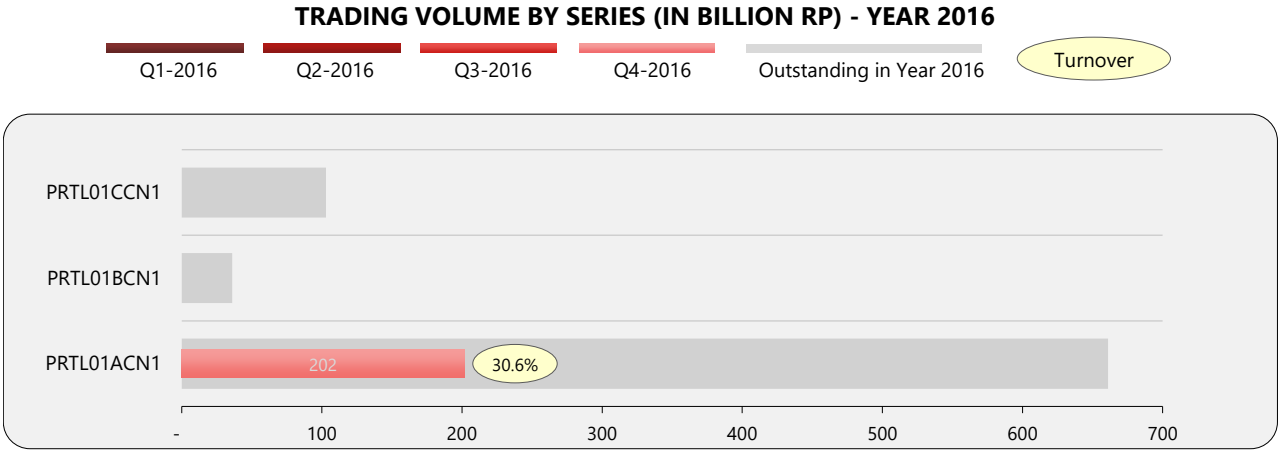


Listing Date — Maturity Date

Nov-16 May-17 Nov-17 May-18 Nov-18 May-19 Nov-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	202.00	1249.00	581.00
Frequency (X)	N/A	N/A	N/A	6	35	27
Trading days	N/A	N/A	N/A	3	10	10
Turnover Ratio (%)	N/A	N/A	N/A	122.24	755.82	351.59
CTP Price - High	N/A	N/A	N/A	100.0200	100.3300	100.4000
Date	N/A	N/A	N/A	19-Dec	07-Feb	20-Jun
CTP Price - Low	N/A	N/A	N/A	100.0000	96.5000	96.8500
Date	N/A	N/A	N/A	19-Dec	21-Feb	08-May
IBPA Fair Price	N/A	N/A	N/A	100.3899	101.1251	100.1796
IBPA Fair Yield (%)	N/A	N/A	N/A	7.7467	7.4169	7.8159
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.549	2.351	2.170
Convexity (yrs)	N/A	N/A	N/A	7.597	6.473	5.521
Sensitivity (%)	N/A	N/A	N/A	0.025	0.024	0.022

This series listed on 24 November 2016, and matured on 23 November 2019. This series issued with nominal amount of Rp661.00 billion and have fixed interest rate per annum at 7.90%. Average trading volume for this series reached Rp50.50 billion/quarter on 2016 and increased to Rp915.00 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 96.5000% – 100.4000% while the IBPA fair price was between 97.6675% – 101.2033%. The IBPA fair yield for this series was between 7.3935% – 8.8285%.


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016
Q1-2016
Q2-2016
Q3-2016
Q4-2016
Outstanding in Year 2016
Turnover
PRTL01CCN1
PRTL01BCN1
PRTL01ACN1
202
30.6%
-
100
200
300
400
500
600
700

IBPA ANALYTICAL REVIEW

Description

PT Profesional Telekomunikasi Indonesia, also known as Protelindo, was established in Bandung, West Java, in 2003. The company provides telecommunications supporting services that engages in construction, and operating telecommunication infrastructure as well as leasing space at its multi-tenant tower sites to all major wireless operators in Indonesia pursuant to long term lease agreement. The company's 99.9% shares are owned by PT Sarana Menara Nusantara Tbk, an investment company focusing on operating telecommunication towers for wireless operators.

Protelindo is the largest independent owner and operator of towers for wireless communications company in Indonesia. The company operates independently from any wireless communications operator and has diversified customer base that includes some major wireless communications companies in Indonesia namely Indosat, XL Axiata, and Telkomsel.

As of December 2016, the company and its subsidiaries owned and operated 14,562 tower sites with more than 24,144 site leases.

Financial Analysis

In 2016, total revenue increased by 13.05% from Rp4.47 trillion in 2015 to Rp5.05 trillion in 2016. The increase was primarily driven by an increase in the total number of tower rental sales from Rp4.42 trillion to Rp4.88 trillion. PT Hutchison 3 Indonesia, PT XL Axiata, and PT Telekomunikasi Selular are the company's major tenants with combined contribution to Protelindo total revenue reached 79% in 2016. While VSAT rental revenue rocketed by 336.79% from Rp24.21 billion to Rp105.75 billion. Despite positive growth in revenue, the company recorded an increase in cost of revenue by 17.06% from Rp570.74billion to Rp668.10 billion. This was driven by higher depreciation and amortization by 17.89% to Rp458.64 billion. Consequently, operating income decreased 4.08% to Rp4.31 trillion. However the company recorded an increase in finance income from Rp12.36 billion to Rp56.06 billion. That drove company's net profit higher by 353.66% from Rp15.37 billion to Rp70.08 billion.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Profesional Telekomunikasi Indonesia	5,053	60.1	13.1
2.	PT Tower Bersama Infrastructure Tbk.	3,711	35.1	8.5
3.	PT Brantas Abipraya (Persero)	3,323	5.4	5.4

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	AAA(idn)	Affirmed	9-May-17	Stable
2.	Fitch Ratings	AAA(idn)	Upgraded**	13-May-16	Stable
3.	Fitch Ratings	AA+(idn)	Upgraded*	13-May-15	Stable
4.	Fitch Ratings	AA-(idn)	Affirmed	30-May-13	Stable

**due to track record of deleveraging and gradual improvement in its cash flow generation since 2012.*

*** due to moderate debt profile, strong and predictable cash position, and improving EBITDA margin.*

SWOT Analysis

Strengths

- Improvement and solid cash flow generation
- Increasing recurring income
- Improving EBITDA

Weaknesses

- Exposure to weaker tenants

Opportunities

- Acquisitions opportunity from smaller independent tower companies
- Network expansion from main players in Telco

Threats

- Acquisitions opportunity from smaller independent tower companies
- Network expansion from main players in Telco

PTHK PT Hutama Karya (Persero)

idA-
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	Hutama Karya Building
Sub Sector	: Non Building Construction	Jln. Letjend. M.T. Haryono Kav. 8
Website	: www.hutamakarya.com	Jakarta Timur 13340
Corporate Sec.	: Adjib Al Hakim	Phone : (021) 819-3708
Email Corporate Sec.	: pthk@hutama-karya.com	Fax : (021) 819-6107

INOVASI UNTUK SOLUSI

PT Hutama Karya (Persero) was originally a private company of Hindia Belanda named "Hollandsche Beton Maatschappij". In 1961 the Company was nationalized under the name PN. Hutama Karya through Government Regulation No. 61/1961 dated March 29, 1961.

The status of the Company changes to Limited Liability Company in accordance with the Government Regulation No. 14 year 1971 juncto the Deed of Liability Company No. 74 on March 15, 1973, juncto the Deed of Change No. 48 on August 8, 1973, both of which were made in front of the Notary Kartini Mulyadi, SH, in which later March 29 is determined as the Company's anniversary date. Hutama Karya bears the meaning of "Noble and Quality Works". With such meaning, the Company delivers and produces monumental and iconic works.

In accordance with Corporate Articles of Association, Article 3, the purposes of the establishment of the Company are to give attempts in the construction industry, toll road business, manufacturing industry, lease services, agency services, investment, agro-industry, trading, territorial management, services of upgrading in the field of construction services, information technology, corporate development and management, as well as optimization of the use of Company's resources by applying principles of Limited Company.

The Company uses 4DX method to achieve strategic goals implemented within the next five years. The strategy are : improving market penetration and expansion; developing construction product; and diversifying concentric.

The company's competitive advantage, among others : Pioneers in construction services and is always involved in monumental projects; Has reliable and experience Human Resources; Design & Build Contractors; Prominent Contractor of Toll Roads, Suspnsion Cable Bridge, High Rise Building and others; Engaging in Engineering, Procurement & Construction (EPC); Contractor with the widest operation in Indonesia; Having ready-to-be-developed subsidiaries and other entities.

BOARD OF COMMISSIONERS

1. Burhanuddin
2. Achmad Gani Ghazali A.
3. Achmad Hidayat
4. Adityawarman
5. Eddy Yusbar Badaruddin
6. Mukhamad Taufiq

**) Independent Commissioner*

BOARD OF DIRECTORS

1. I Gusti Ngurah Putra
2. Anis Anjayani
3. Bambang Pramusinto
4. Putut Ariwibowo
5. Sugeng Rochadi
6. Suroto

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	4,305,691	4,932,837	14.57 ▲
Receivables	1,508,500	3,493,575	131.59 ▲
Inventories	1,221,567	1,345,393	10.14 ▲
Current Assets	10,305,965	12,825,557	24.45 ▲
Property, Plant and Equipment	655,027	934,538	42.67 ▲
Total Assets	**12,336,882**	**24,012,009**	**94.64** ▲
Current Liabilities	5,554,129	9,311,306	67.65 ▲
Interest Bearing liabilities	2,445,636	3,181,338	30.08 ▲
Total Liabilities	**7,081,316**	**16,466,428**	**132.53** ▲
Authorized Capital (Mil. Sh)	164	164	- ▬
Authorized Capital	164,000,000	164,000,000	- ▬
Paid up Capital	4,100,000	4,100,000	- ▬
Paid up Capital (Mil. Sh)	4	4	- ▬
Par Value (Rp)	1,000,000	1,000,000	- ▬
Retained Earnings	719,123	1,007,788	40.14 ▲
Total Equity ...*)	5,254,028	7,543,504	43.58 ▲
Non Controlling Interest	1,538	2,077	35.04 ▲
Total Equity	**5,255,566**	**7,545,581**	**43.57** ▲

INCOME STATEMENTS			
Total Revenues	**6,315,781**	**8,816,477**	**39.59** ▲
Gross Profit	583,904	1,189,143	103.65 ▲
Interest Expenses	156,473	161,849	3.44 ▲
Total Operating Expenses	377,235	403,835	7.05 ▲
Operating Profit	-	-	- ▬
Earning Before Tax	257,411	375,672	45.94 ▲
EBITDA	274,018	574,520	109.67 ▲
Income for the periods	**251,210**	**301,765**	**20.12** ▲
Comprehensive Income	702,080	302,575	-56.90 ▼
Net Income ... *)	**250,732**	**301,202**	**20.13** ▲

FINANCIAL RATIOS			
DER (X)	0.47	0.42	-9.40 ▼
ROA (%)	2.04	1.26	-38.28 ▼
NPM (%)	3.98	3.42	-13.95 ▼
EBITDA Coverage (X)	1.75	3.55	102.70 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Eddy Yusbar Badaruddin
2. Eduard Pauner
3. Mukhamad Taufiq
4. R. Mohammad Ajito

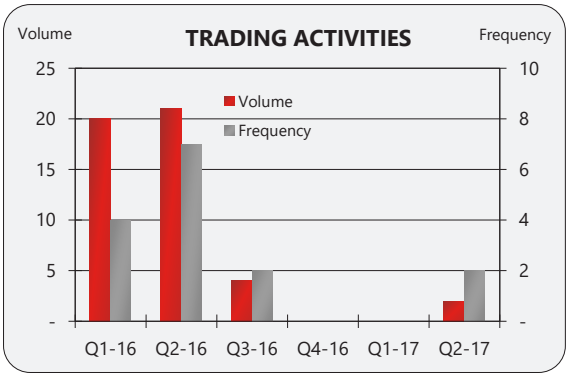
AS OF JUNE 2017

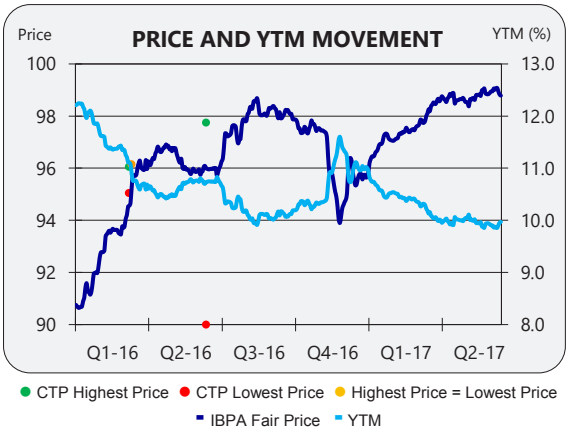
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PTHK01C** IDA0000592C4	Obligasi I Hutama Karya Tahun 2013 Seri C	325,000	01-Jul-13	28-Jun-20	7 years	9,5% Quarterly	28-Sep-17 28-Dec-17 28-Mar-18 28-Jun-18	PT Bank CIMB Niaga Tbk.	A- Stable
2.	**PTHK01B** IDA0000592B6	Obligasi I Hutama Karya Tahun 2013 Seri B	290,000	01-Jul-13	28-Jun-18	5 years	9,1% Quarterly	28-Sep-17 28-Dec-17 28-Mar-18 28-Jun-18	PT Bank CIMB Niaga Tbk.	A- Stable
3.	**PTHK01CN1** IDA000078505	Obligasi Berkelanjutan I Hutama Karya Tahap I Tahun 2016	1,000,000	22-Dec-16	21-Dec-26	10 years	8.55% Quarterly	21-Sep-17 21-Dec-17 21-Mar-18 21-Jun-18	PT Bank Mega Tbk.	AAA(gg) Stable
4.	**PTHK01CN2** IDA000081301	Obligasi Berkelanjutan I Hutama Karya Tahap II Tahun 2017	1,968,000	07-Jun-17	06-Jun-27	10 years	8.07% Quarterly	06-Sep-17 06-Dec-17 06-Mar-18 06-Jun-18	PT Bank Mega Tbk.	AAA(gg) Stable

TRADING HIGHLIGHT

PTHK01C

ISIN CODE : IDA0000592C4





Listing Date — Maturity Date

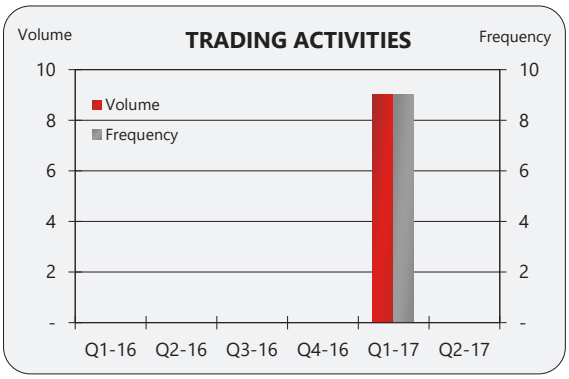
Jul-13 Jul-14 Jul-15 Jul-16 Jul-17 Jul-18 Jul-19

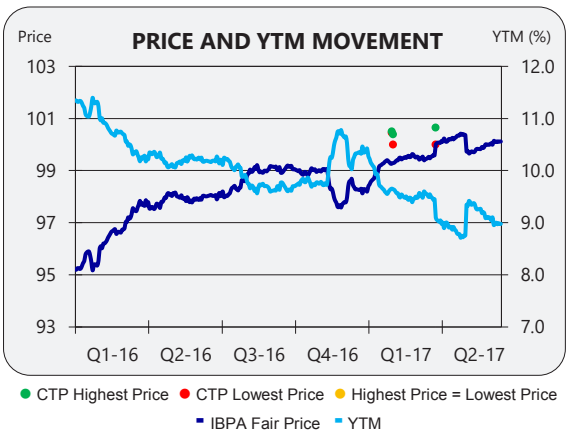
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	21.00	4.00	-	-	2.00
Frequency (X)	4	7	2	-	-	2
Trading days	2	1	1	-	-	1
Turnover Ratio (%)	24.62	25.85	4.92	-	-	2.46
CTP Price - High	96.1500	97.7500	100.5000	N/A	N/A	102.2500
Date	11-Mar	13-Jun	19-Sep	N/A	N/A	17-May
CTP Price - Low	95.0500	90.0000	100.4000	N/A	N/A	100.6000
Date	08-Mar	13-Jun	19-Sep	N/A	N/A	17-May
IBPA Fair Price	95.9667	96.2641	98.0827	95.6382	98.5681	98.7849
IBPA Fair Yield (%)	10.6864	10.6605	10.1213	11.0206	10.0125	9.9707
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.428	3.267	3.108	2.919	2.753	2.534
Convexity (yrs)	14.042	12.700	11.439	10.085	8.936	7.725
Sensitivity (%)	0.034	0.033	0.031	0.029	0.028	0.025

The Bonds issued with nominal value of Rp325.00 billion and interest rates of 9.50% per annum. This bond is effective from 01 July 2013 to 28 June 2020. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 90.0000% - 100.5000%, while in first semester 2017 this bond was traded between 100.6000% and 102.2500%. In first semester 2017, IBPA fair price recorded at range 95.6858% - 99.0736%. During 2016 this bond was traded with volume amounting to Rp45.00 billion and transacted 13 times, meanwhile in a half of year 2017 recorded by Rp2.00 billion and transacted 2 times.

PTHK01B

ISIN CODE : IDA0000592B6





Listing Date — Maturity Date

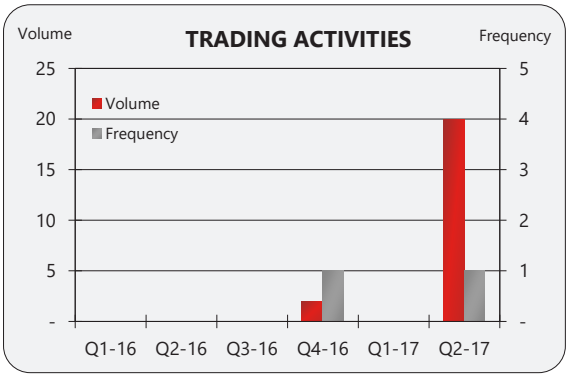
Jul-13 Jul-14 Jul-15 Jul-16 Jul-17

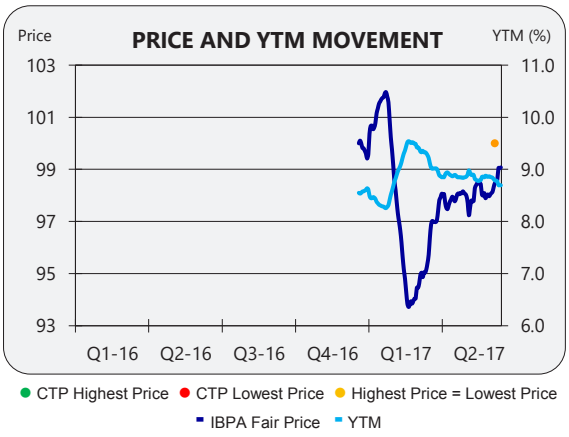
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	9.00	-
Frequency (X)	-	-	-	-	9	-
Trading days	-	-	-	-	3	-
Turnover Ratio (%)	-	-	-	-	12.41	-
CTP Price - High	N/A	N/A	N/A	N/A	100.6500	N/A
Date	N/A	N/A	N/A	N/A	27-Mar	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	N/A
Date	N/A	N/A	N/A	N/A	27-Mar	N/A
IBPA Fair Price	97.6622	98.0814	99.1798	98.2647	100.0693	100.1151
IBPA Fair Yield (%)	10.2664	10.1746	9.6159	10.3680	9.0183	8.9787
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.998	1.798	1.593	1.377	1.161	0.941
Convexity (yrs)	4.706	3.831	3.033	2.297	1.669	1.152
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

This series listed on 01 July 2013 and matured on 28 June 2018. This series issued with nominal amount of Rp290.00 billion with interest rate per annum at 9.10%. Since 2016 until at the end second quarter in 2017, this series traded 9 times in 3 trading days with total volume booked of Rp9.00 billion. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 100.0000% - 100.6500%, while the IBPA fair price was between 95.1709% and 100.4179%. The fair yield for this series was between 8.7106% - 11.3975%.

PTHK01CN1

ISIN CODE : IDA000078505





Listing Date — Maturity Date

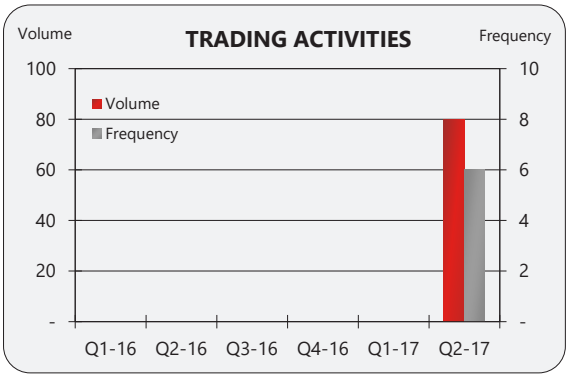
Dec-16 Dec-18 Dec-20 Dec-22 Dec-24 Dec-26

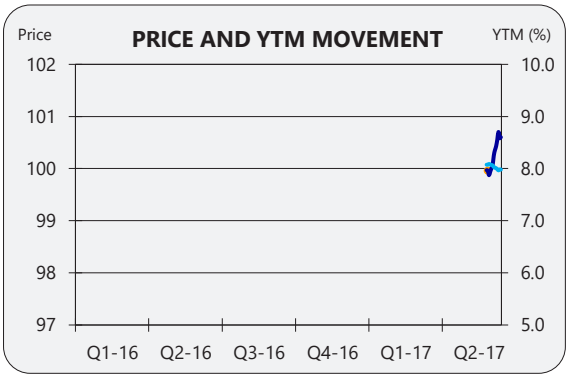
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	2.00	-	20.00
Frequency (X)	N/A	N/A	N/A	1	-	1
Trading days	N/A	N/A	N/A	1	-	1
Turnover Ratio (%)	N/A	N/A	N/A	0.80	-	8.00
CTP Price - High	N/A	N/A	N/A	-	N/A	100.0000
Date	N/A	N/A	N/A	-	N/A	15-Jun
CTP Price - Low	N/A	N/A	N/A	-	N/A	100.0000
Date	N/A	N/A	N/A	-	N/A	15-Jun
IBPA Fair Price	N/A	N/A	N/A	99.6015	97.8190	99.0731
IBPA Fair Yield (%)	N/A	N/A	N/A	8.6096	8.8833	8.6943
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	6.644	6.500	6.440
Convexity (yrs)	N/A	N/A	N/A	57.471	54.927	53.467
Sensitivity (%)	N/A	N/A	N/A	0.066	0.065	0.064

This series has an outstanding amount of Rp1.0 trillion with fixed coupon per annum at 8.55%. Since this series listed on 22 December 2016 to the end of June 2017, the trading volume for the series was Rp22 billion with total frequency was 2 times. The market prices for this series was at the level 100.0000%. IBPA valued the fair prices for this series were 93.7212% for the lowest and 101.9608% for the highest. At the same period, the fair yield for this series was ranging from 8.2575% to 9.5406%.

PTHK01CN2

ISIN CODE : IDA000081301





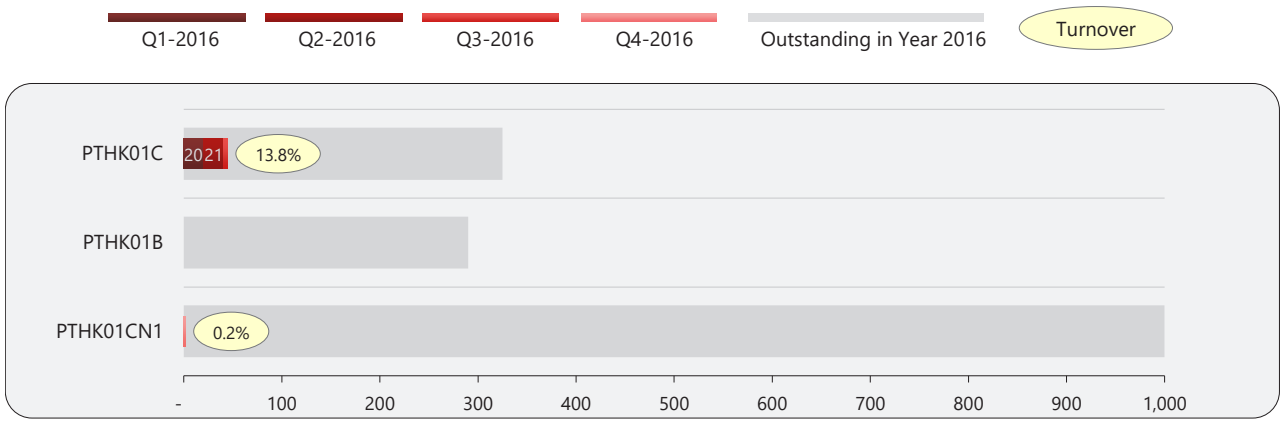
Listing Date — Maturity Date

Jun-17 Jun-19 Jun-21 Jun-23 Jun-25 Jun-27

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	80.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	6
Trading days	N/A	N/A	N/A	N/A	N/A	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	16.26
CTP Price - High	N/A	N/A	N/A	N/A	N/A	99.9600
Date	N/A	N/A	N/A	N/A	N/A	07-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	99.9600
Date	N/A	N/A	N/A	N/A	N/A	07-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.6016
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	7.9814
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	6.786
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	59.244
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.068

This series will mature on 6 June 2027, and was traded in 2 trading days during 2016 to Q2-2017 period. During the period, the total trading volume reached Rp80 billion. The market price for this series observed through the Centralized Trading Platform (CTP) was 99.9600% at the lowest and peaked also at 99.9600%. While the IBPA fair price for this series was valued between 99.8736% and 100.7031%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

The purposes of the establishment of PT Hutama Karya(Persero) are to give attempts in the construction industry, toll road business, manufacturing industry, lease services, agency services, investment, agro-industry, trading, territorial management, services of upgrading in the field of construction services, information technology, corporate development and management, as well as optimization of the use of Company's resources by applying principles of Limited Company. Shareholder of Hutama Karya was 100% of Indonesia's Government.

In the construction services, the Company operates as provider of public construction service with business activities such as: roads and bridges, high rise building, resorts and villa, dam and irrigation, jetty and sea port, airport, packing plant semen and power plant.

Currently, the Company was implementing business transformation from construction industry towards Toll Road Enterprise (BUJT) with supporting business including Construction Services, Engineering Procurement & Construction (EPC), Property, Concerete Asphalt, and Investment.

Financial Analysis

In 2016, the Company booked Rp8.82 trillion operating revenue that increased by 39.59% from Rp6.32 trillion booked in 2015. The increased was derived from significant growth in construction revenue on Trans Sumatera Toll Road that grew Rp3.04 trillion and followed by Rp542.31 billion from JORR-S Toll Road Concession. And at the end December 31, 2016, the Company managed to recorded net income of Rp301.76 billion or increased by 20.10 from Rp251.21 billion in 2015. In line with the implementation of Trans Sumatera and JORR-S Toll Road project in 2016, total asset Company also increased by 96.64% from Rp12.34 trillion in 2015 to Rp24.01 trillion due to the increasing intangible assets (a concession rights on that projects valued Rp8.65 trillion). And in the other side, total liabilities' Company also significantly increased by 132.53% to Rp16.47 trillion in 2016 from Rp7.08 trillion to fund Trans Sumatera toll Road project construction. The composition of capital Company was 68.57% of liabilities and 31.43% of equity.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Waskita Karya (Persero) Tbk.	23,788	7.6	68.1
2.	PT PP (Persero) Tbk.	16,459	7.0	15.8
3.	PT Adhi Karya (Persero) Tbk.	11,064	2.8	17.8
4.	PT Hutama Karya (Persero)	8,816	3.4	39.6

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA-	Affirmed	22-Sep-16	Stable
2.	Pefindo	idA-	Affirmed	14-Mar-16	Stable
3.	Pefindo	idA-	Affirmed	11-Mar-15	Stable
4.	Pefindo	idA-	Affirmed	5-Mar-14	Stable
5.	Pefindo	idA-	Assigned	12-Apr-13	Stable

SWOT Analysis

Strengths

- Strong support from Government of Indonesia
- Important role in providing Trans Sumatera toll road infrastructure

Weaknesses

- Aggressive financial profile
- Lower margin compare to its peers

Opportunities

- High demand of the infrastructure investment
- The implementation of MEA and support from the Government to accelerate infrastructure development

Threats

- High demand of the infrastructure investment
- The implementation of MEA and support from the Government to accelerate infrastructure development

PTPP PT PP (Persero) Tbk.

idA+
Stable

Data as of	:	**June 2017**
Sector	:	Property, Real Estate And Building Construction
Sub Sector	:	Building Construction
Website	:	www.pt-pp.com
Corporate Sec.	:	Nugroho Agung
Email Corporate Sec.	:	corsec@pt-pp.com

ADDRESS
Plaza PP, Wisma Subiyanto Building
Jln. Letjend. T.B. Simatupang No. 57
Pasar Rebo, Jakarta 13760
Phone : (021) 840-3883
Fax : (021) 840-3890

Referring to PTPP vision "to become leading construction and investment company in Indonesia with international competitive advantage", the company formulates business strategy focusing on six business lines, consisting of Construction, Engineering Procurement Costruction (EPC), Property, Precast, Equipment and Investment (on power plant and infrastructure). The business strategy is to develop business lines which related each other, to ensure effective synergy among the business lines with enhancement of human resources capacity.

Supported by Goverment program as stated on Indonesia Economic Growth Acceleration and Expansion Master Plan, as well as provided by PTPP competency, the Company is confident that all of company's strategies will support the sustainable growth realization. Thus, industrial trend towards green building concept also becomes considerable factor to raise Company's competitive advantages.

BOARD OF COMMISSIONERS

1. Andi Gani Nena Wea *
2. Arie Setiadi Moerwanto
3. Aryanto Sutadi *
4. Muhammad Khoerur Roziqin
5. Sumardi
6. Wismana Adi Suryabrata

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Tumiyana
2. Abdul Haris Tatang
3. Agus Purbianto
4. Lukman Hidayat
5. M. Aprindy
6. M. Toha Fauzi

AUDIT COMMITTEE

1. Aryanto Sutadi
2. Handoko Tripriyono
3. Sularso

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	3,025,394	9,125,169	201.62 ▲
Receivables	4,111,735	6,297,782	53.17 ▲
Inventories	2,498,625	2,655,638	6.28 ▲
Current Assets	15,430,535	24,344,025	57.77 ▲
Investments	622,833	634,235	1.83 ▲
Property in Investments	113,376	113,376	- ▪
Property, Plant and Equipment	2,989,066	4,177,883	39.77 ▲
Total Assets	**19,158,985**	**31,232,767**	**63.02** ▲
Trade Payables	7,371,750	10,237,242	38.87 ▲
Current Liabilities	10,770,485	15,878,599	47.43 ▲
Interest Bearing liabilities	3,328,113	6,913,850	107.74 ▲
Total Liabilities	**14,011,689**	**20,436,609**	**45.85** ▲
Authorized Capital (Mil. Sh)	15,000	15,000	- ▪
Authorized Capital	1,500,000	1,500,000	- ▪
Paid up Capital	484,244	619,990	28.03 ▲
Paid up Capital (Mil. Sh)	4,842	6,200	28.03 ▲
Par Value (Rp)	100	100	- ▪
Retained Earnings	2,044,974	2,921,539	42.86 ▲
Total Equity ...*)	4,410,101	9,795,857	122.12 ▲
Non Controlling Interest	737,195	1,000,301	35.69 ▲
Total Equity	**5,147,296**	**10,796,158**	**109.74** ▲

INCOME STATEMENTS			
Total Revenues	**14,217,373**	**16,458,884**	**15.77** ▲
Gross Profit	2,006,961	2,455,530	22.35 ▲
Interest Expenses	372,987	408,740	9.59 ▲
Earning Before Tax	**1,287,388**	**1,703,610**	**32.33** ▲
EBITDA	1,740,987	2,214,983	27.23 ▲
Income for the periods	**845,418**	**1,151,432**	**36.20** ▲
Comprehensive Income	2,037,741	1,277,066	-37.33 ▼
Net Income ... *)	**740,178**	**1,023,369**	**38.26** ▲

FINANCIAL RATIOS			
DER (X)	0.65	0.64	-0.96 ▼
ROA (%)	4.41	3.69	-16.45 ▼
NPM (%)	5.95	7.00	17.65 ▲
EBITDA Coverage (X)	4.67	5.42	16.10 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1.	Republic of Indonesia	51.00%
2.	Public	48.92%
3.	Koperasi Karyawan PT PP (Persero) Tbk.	0.08%

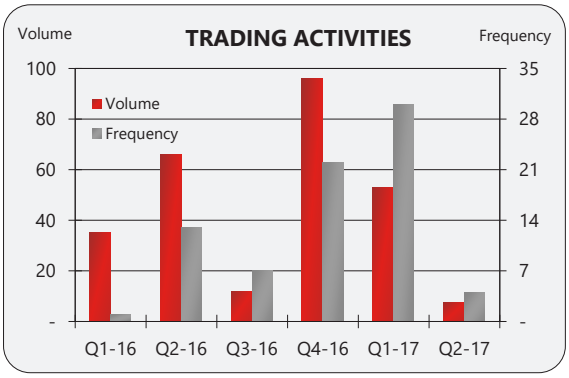
AS OF JUNE 2017

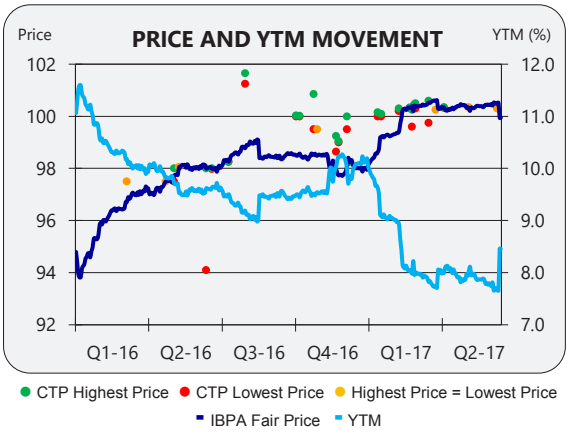
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PTPP01CN1** IDA000057707	Obligasi Berkelanjutan I PP Tahap I Tahun 2013	700,000	20-Mar-13	19-Mar-18	5 years	8.38% Quarterly	19-Sep-17 19-Dec-17 19-Mar-18 -	PT Bank Permata Tbk.	A+ Stable
2.	**PTPP01CN2** IDA000066807	Obligasi Berkelanjutan I PP Tahap II Tahun 2015	300,000	25-Feb-15	24-Feb-20	5 years	10.20% Quarterly	24-Aug-17 24-Nov-17 24-Feb-18 24-May-18	PT Bank Permata Tbk.	A+ Stable

TRADING HIGHLIGHT

PTPP01CN1

ISIN CODE : IDA000057707





Listing Date — Maturity Date

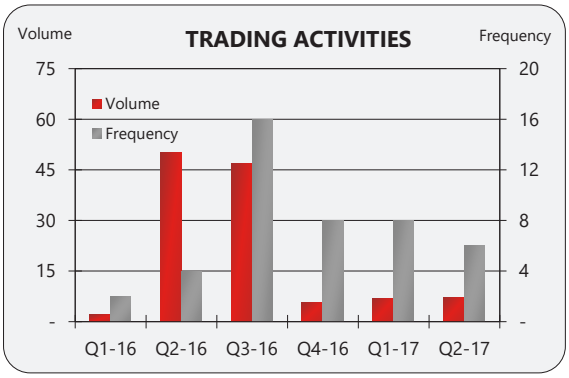
Mar-13 Mar-14 Mar-15 Mar-16 Mar-17 Mar-18

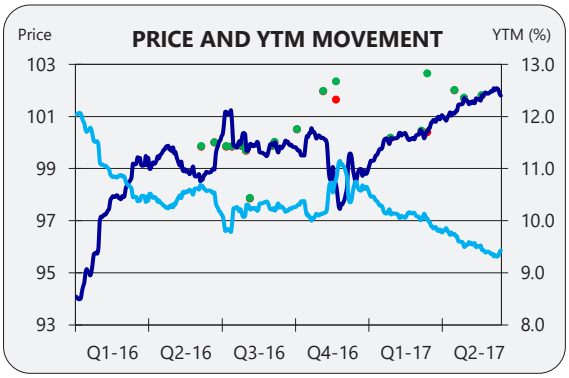
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	35.00	66.00	12.00	96.00	53.00	7.60
Frequency (X)	1	13	7	22	30	4
Trading days	1	5	2	8	9	3
Turnover Ratio (%)	20.00	37.71	6.86	54.86	30.29	4.34
CTP Price - High	97.5000	98.0500	101.6500	100.8500	100.6000	100.3500
Date	04-Mar	11-May	04-Aug	27-Oct	17-Mar	12-May
CTP Price - Low	97.5000	94.1000	98.2500	98.2500	99.6000	100.3000
Date	04-Mar	13-Jun	15-Jul	08-Dec	27-Feb	19-Jun
IBPA Fair Price	97.1541	98.0873	98.5856	98.0166	100.2914	99.9440
IBPA Fair Yield (%)	9.9697	9.5932	9.4150	10.1219	8.0320	8.4527
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.782	1.576	1.362	1.140	0.918	0.711
Convexity (yrs)	3.761	2.969	2.249	1.611	1.084	0.686
Sensitivity (%)	0.018	0.016	0.014	0.011	0.009	0.007

This series listed on 20 March 2013 and matured on 19 March 2018. This series issued with nominal amount of Rp700.00 billion with interest rate per annum at 8.38%. Since 2016 until at the end second quarter in 2017, this series traded 77 times in 28 trading days with total volume booked of Rp269.60 billion. During 2016, the average of total volume recorded of Rp52.25 billion/quarter and transacted 10.75 times/quarter. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 94.1000% - 101.6500%, while the IBPA fair price was between 93.8155% and 100.6150%. The fair yield for this series was between 7.6549% - 11.5978%.

PTPP01CN2

ISIN CODE : IDA000066807





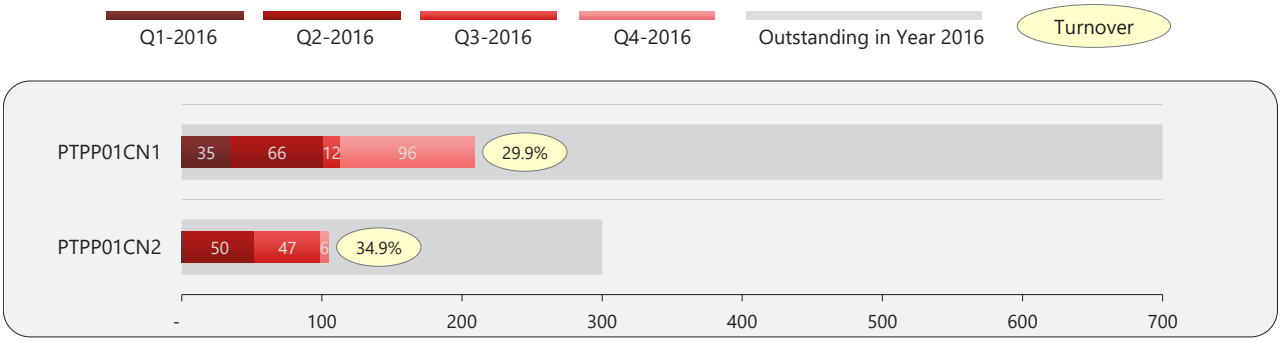
Listing Date — Maturity Date

Feb-15 Feb-16 Feb-17 Feb-18 Feb-19 Feb-20

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	50.00	47.00	5.80	7.00	7.20
Frequency (X)	2	4	16	8	8	6
Trading days	2	2	8	3	3	3
Turnover Ratio (%)	2.67	66.67	62.67	7.73	9.33	9.60
CTP Price - High	75.7721	100.0100	100.0200	102.3500	102.6500	102.0200
Date	26-Feb	22-Jun	09-Sep	23-Nov	16-Mar	21-Apr
CTP Price - Low	75.7721	99.8400	97.8500	100.5000	100.1600	101.7000
Date	26-Feb	07-Jun	10-Aug	07-Oct	31-Jan	05-May
IBPA Fair Price	99.1365	100.2477	99.9123	98.7983	100.8933	101.7994
IBPA Fair Yield (%)	10.4611	10.1155	10.2281	10.6510	9.8279	9.4277
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.146	2.988	2.815	2.633	2.461	2.304
Convexity (yrs)	11.930	10.717	9.486	8.292	7.223	6.311
Sensitivity (%)	0.031	0.030	0.028	0.026	0.025	0.023

The bond series PTPP01CN2, was first listed on 25 February 2015 with nominal value of Rp300.00 billion and fixed interest rate of 10.20% per annum. This series had traded 44 times in 21 trading days with total volume booked of Rp119.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 75.7721% - 102.6500% while the IBPA fair price was between 93.9911% - 102.0816%, the fair yield for this series was between 9.3153% - 12.0657%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Pembangunan Perumahan (Persero) Tbk (PTPP) is one of the state-owned construction company (BUMN). PTPP's business activity is including Construction Service (Building/Office, Roads/Bridges, Irrigation, Harbors, etc), EPC (Power Plant, Mining), Property (Commercial, Residential, Hotel), Investment (Power Plant & Infrastructure) and others (Precast, stake piling). In 2015, PTPP had implemented "The Third National Medium Term Development Plan (RPJMN) Policy for 2015–2019 period" to achieve long-term development vision, independent, progressive, fair and wealthy Indonesia.

Throughout 2016, PTPP executed corporate actions to support capital strengthening and improve performance such as State Revenue from Government Investment (PMN) of Rp2.25 trillion and Spin-Off of two business divisions. Beside that, PTPP booked Rp32.60 trillion new contract in 2016. The value increased 20.41% from Rp27.07 trillion contract booking value achieved in 2015.

As of December 2016, its shareholders were the Indonesian government (51.00%), the Employees Cooperative (Kopkar) with 0.10%, and public (48.90%).

Financial Analysis

In 2016, PTPP booked total revenues to Rp16.46 trillion in 2016 or grew 15.76% from 2015. Increase in revenues was contributed Rp1.44 trillion from EPC segment, Rp604.39 billion from property and realty segment, and Rp545.36 billion from construction service segment. In 2016, PTPP booked Rp14 trillion cost of sales realization, increased Rp1.79 trillion from Rp12.21 trillion in 2015. The increase was contributed by EPC segment with Rp1.27 trillion and construction segment with Rp458.14 billion. So, as of Dec 2016, PTPP recorded net profit amounted to Rp1.15 trillion or rose by 36.20% compared from 2015 which amounted to Rp845.42 billion. On the other side, total assets of PTPP amounted Rp31.23 trillion, increased Rp12 trillion or 63.02% from 2015 which amounted to Rp19.16 trillion. The increase was mainly attributable from Rp8.91 trillion or 57.76% increase in current assets caused by PTPP booked Rp6.10 trillion or 201.19% cash and cash equivalents from Rp3.03 trillion in 2015 to Rp9.13 trillion in 2016. This was primarily driven by State Revenue from Government Investment (PMN) to PTPP and revenue from right issue proceeds.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Waskita Karya (Persero) Tbk.	23,788	7.6	68.1
2.	PT PP (Persero) Tbk.	16,459	7.0	15.8
3.	PT Adhi Karya (Persero) Tbk.	11,064	2.8	17.8
4.	PT Hutama Karya (Persero)	8,816	3.4	39.6

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA+	Upgraded*	16-Nov-16	Stable
2.	Pefindo	idA	Affirmed	14-Dec-15	Stable
3.	Pefindo	idA	Affirmed	5-Dec-14	Stable
4.	Pefindo	idA	Upgraded	11-Dec-13	Stable
5.	Pefindo	idA-	Affirmed	28-Dec-12	Stable

SWOT Analysis

Strengths

- Strong support from the government
- Strong presence in the national construction business
- Improving business diversification
- Above average cash flow protection.

Weaknesses

- Dependency to the government projects
- Lack of labor

Opportunities

- A variety of government program that offer a lot of infrastructure and energy project
- Potential to expand its line business

Threats

- A variety of government program that offer a lot of infrastructure and energy project
- Potential to expand its line business

ROTI PT Nippon Indosari Corpindo Tbk.

idAA-
Stable

Data as of	:	**June 2017**
Sector	:	Consumer Goods Industry
Sub Sector	:	Food And Beverages
Website	:	www.sariroti.com
Corporate Sec.	:	Sri Mulyana
Email Corporate Sec.	:	sri.mulyana@sariroti.com

ADDRESS
Jln. Selayar Blok A9, Kawasan Industri MM2100
Desa Mekarwangi, Kecamatan Cikarang Barat, Bekasi
Jawa Barat 17520
Phone : (021) 899-83876, 898-44953
Fax : (021) 898 - 44955

PT Nippon Indosari Corpindo Tbk., through its SARI ROTI Brand, is the largest bread manufacturing company in Indonesia that uses modern technology from Japan.

Established in 1995, PT Nippon Indosari Corpindo Tbk. currently has 10 factories in Indonesia, 3 factories in Bekasi , Pasuruan, Semarang, Medan, Palembang, Makassar, Cikande and Purwakarta.

To achieve its vision, the Company utilizes excellent distribution and logistics strategies along with quality assurance to grow and maintain the Company's position in Indonesia. This is achieved by product variety and diversification, deeper and wider market penetration through a distribution network that reaches many consumers throughout the Indonesian archipelago.

As a company in the food and beverage industry, the Company is committed to maintain the quality of products through continuous improvement based on Good Manufacturing Practice (GMP), Sanitation Standard Operating Procedure (SSOP), Halal Assurance System, ISO 9001:2008 (Standard of Quality Management System) and ISO/TS 22002-1:2009 and ISO 22000:2005 (Standard of Food Safety Management System). All Sari Roti products have been registered in Indonesia National Agency of Drug and Food Control (BPOM) and certified halal by the Indonesian Council of Ulama.

It is the Company's commitment to always give the best to its Stakeholders. This is evidenced by Sari Roti receiving the Top Brand Award and Top Brand for Kids Award since 2009, 2010 REBI Award, 2010 Indonesia Original Brand Award, 2010 Marketing Award, Care Towards The Special Needs Of Muslim Community 2013 Award, Peduli Gizi 2013 Product Innovation Award, Indonesian Customer Satisfaction (ICSA) Award 2013, the Forbes Best Under a Billion and Best of the Best Top 50 Companies Award, Asia's Best Companies 2014-Best Investor Relations from Finance Asia, "Perusahaan Masal Roti Terbesar dan Kandungan Gizi Terbaik" from Economic Review, "Peringkat ke-4 Bidang Makanan & Minuman - Anugerah Perusahaan Tbk. Indonesia 2014" from Economic Review, Best of the Best Award "The Top 50 Companies For 2015" from Forbes Indonesia, Halal Award 2015 and 2016 from LPPOM MUI, and "Pemenang Sektor Makanan dan Minuman" - Investor Awards 2016, "Indonesia Investment Award 2017" and "Indonesia Most Innovative Business Award 2017" from Warta Ekonomi.

BOARD OF COMMISSIONERS

1. Benny Setiawan Santoso
2. Jusuf Arbianto Tjondrolukito *
3. Tan Hang Huat

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Wendy Sui Cheng Yap
2. Chin Yuen Loke
3. Indrayana
4. Kaneyoshi Morita
5. Ryoji Ippuri

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	515,237	610,989	18.58 ▲
Receivables	250,544	283,954	13.33 ▲
Inventories	43,169	50,747	17.55 ▲
Current Assets	812,991	949,414	16.78 ▲
Property, Plant and Equipment	1,821,378	1,842,722	1.17 ▲
Total Assets	**2,706,324**	**2,919,641**	**7.88** ▲
Current Liabilities	395,920	320,502	-19.05 ▼
Interest Bearing liabilities	994,405	995,988	0.16 ▲
Total Liabilities	**1,517,789**	**1,476,889**	**-2.69** ▼
Authorized Capital (Mil. Sh)	17,200	17,200	- ▬
Authorized Capital	344,000	344,000	- ▬
Paid up Capital	101,236	101,236	- ▬
Paid up Capital (Mil. Sh)	5,062	5,062	- ▬
Par Value (Rp)	20	20	- ▬
Retained Earnings	915,065	1,127,742	23.24 ▲
Total Equity ...*)	1,188,535	1,399,298	17.73 ▲
Non Controlling Interest	-	43,454	- ▲
Total Equity	**1,188,535**	**1,442,752**	**21.39** ▲

INCOME STATEMENTS			
Total Revenues	**2,174,502**	**2,521,921**	**15.98** ▲
Gross Profit	1,154,990	1,301,088	12.65 ▲
Interest Expenses	90,239	91,585	1.49 ▲
Total Operating Expenses	701,332	858,043	22.34 ▲
Operating Profit	**453,658**	**443,045**	**-2.34** ▼
Earning Before Tax	378,252	369,417	-2.34 ▼
EBITDA	569,408	562,028	-1.30 ▼
Income for the periods	**270,539**	**279,777**	**3.41** ▲
Comprehensive Income	263,711	263,392	-0.12 ▼
Net Income ... *)	**270,539**	**279,961**	**3.48** ▲

FINANCIAL RATIOS			
DER (X)	0.84	0.69	-17.49 ▼
ROA (%)	10.00	9.58	-4.14 ▼
NPM (%)	12.44	11.09	-10.83 ▼
EBITDA Coverage (X)	6.31	6.14	-2.75 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1.	PT Indoritel Makmur Internasional Tbk.	31.50%
2.	Public	29.24%
3.	Bonlight Investments Limited	26.50%
4.	Pasco Shikishima Corporation	8.50%
5.	Sojitz Corporation	4.25%

AUDIT COMMITTEE

1. Jusuf Arbianto Tjondrolukito
2. A. Bayu Purnama Irawan
3. Rini Trisna

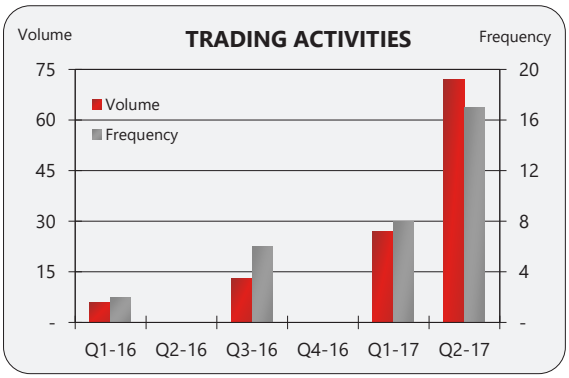
AS OF JUNE 2017

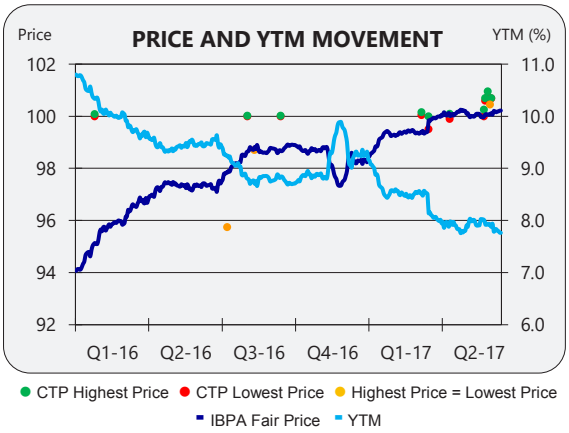
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ROTI01CN1** IDA000058705	Obligasi Berkelanjutan I ROTI Tahap I Tahun 2013	500,000	12-Jun-13	11-Jun-18	5 years	8.00% Quarterly	11-Sep-17 11-Dec-17 11-Mar-18 11-Jun-18	PT Bank Mega Tbk.	AA- Stable
2.	**ROTI01CN2** IDA000067201	Obligasi Berkelanjutan I ROTI Tahap II Tahun 2015	500,000	19-Mar-15	18-Mar-20	5 years	10.00% Quarterly	18-Sep-17 18-Dec-17 18-Mar-18 18-Jun-18	PT Bank Mega Tbk.	AA- Stable

TRADING HIGHLIGHT

ROTI01CN1

ISIN CODE : IDA000058705



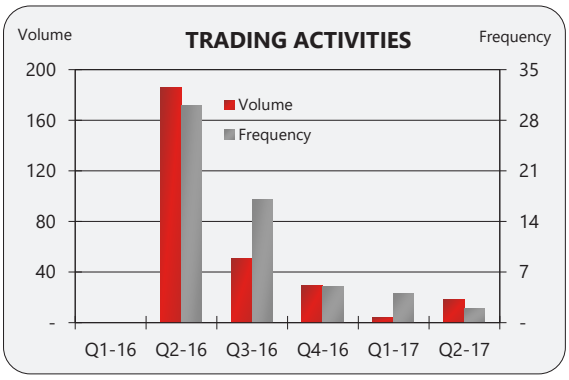


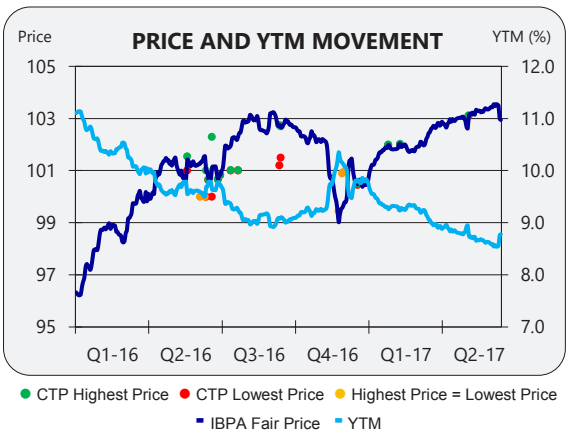
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.00	-	13.10	-	27.00	72.00
Frequency (X)	2	-	6	-	8	17
Trading days	1	-	4	-	2	6
Turnover Ratio (%)	4.80	-	10.48	-	21.60	57.60
CTP Price - High	100.0800	N/A	100.0200	N/A	100.1500	100.9500
Date	26-Jan	N/A	19-Sep	N/A	09-Mar	07-Jun
CTP Price - Low	100.0000	N/A	95.7500	N/A	99.5000	99.9000
Date	26-Jan	N/A	14-Jul	N/A	17-Mar	13-Apr
IBPA Fair Price	96.6760	97.4985	98.9055	98.3070	99.9877	100.2170
IBPA Fair Yield (%)	9.6842	9.4189	8.6983	9.2606	7.9883	7.7633
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.974	1.771	1.563	1.344	1.124	0.923
Convexity (yrs)	4.588	3.716	2.921	2.193	1.571	1.093
Sensitivity (%)	0.020	0.018	0.016	0.013	0.011	0.009

This series was first listed on 12 June 2013 and will be matured on 11 June 2018. This series has an outstanding amount of Rp500 billion with fixed coupon per annum at 8.00%. This series was traded in 13 trading days with 15.75% of average quarterly turnover during the observation period. Total trading volume during 2016 until 30 June 2017 was Rp118 billion and the trading frequency was 33 times. The market prices for this series observed through the Centralized Trading Platform (CTP) were 95.7500% at the lowest and 100.9500% at the highest. IBPA valued the fair prices for this series were 94.0672% for the lowest and 100.2511% for the highest. At the same period, the fair yield for this series was ranging from 7.7569% to 10.7999%.

ROTI01CN2

ISIN CODE : IDA000067201





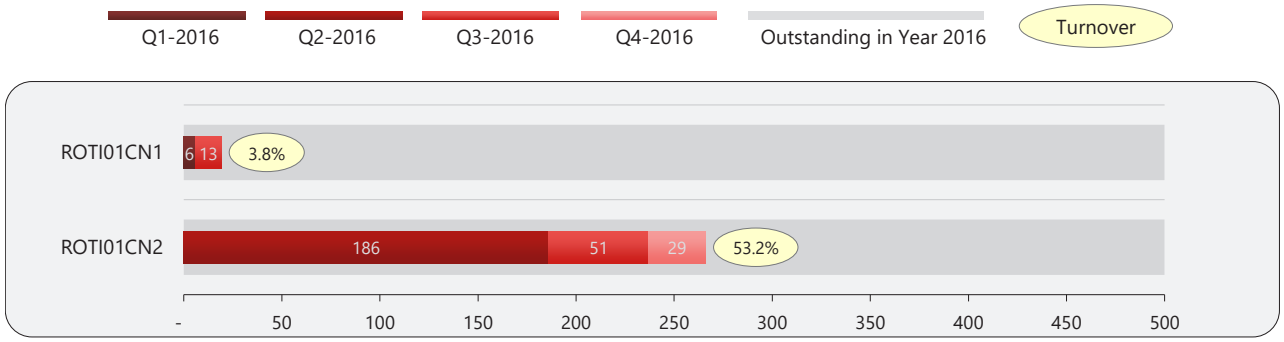
Listing Date — Maturity Date

Mar-15 Mar-16 Mar-17 Mar-18 Mar-19 Mar-20

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	186.00	51.00	29.00	4.00	18.00
Frequency (X)	-	30	17	5	4	2
Trading days	-	8	4	4	2	1
Turnover Ratio (%)	-	148.80	40.80	23.20	3.20	14.40
CTP Price - High	N/A	102.3000	102.7500	100.9500	102.0200	103.1200
Date	N/A	20-Jun	16-Sep	01-Dec	10-Feb	12-May
CTP Price - Low	N/A	100.0000	101.0000	99.4400	101.9800	103.1000
Date	N/A	20-Jun	27-Jul	25-Nov	27-Jan	12-May
IBPA Fair Price	99.8214	100.9927	102.7668	100.4475	102.7301	102.9442
IBPA Fair Yield (%)	10.0455	9.6777	9.0600	9.8348	8.9303	8.7784
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.228	3.069	2.905	2.716	2.542	2.380
Convexity (yrs)	12.456	11.210	10.007	8.740	7.638	6.680
Sensitivity (%)	0.032	0.031	0.029	0.027	0.025	0.024

This series will mature on 18 Mar 2020, and was traded in 19 trading days during 2016 to Q2-2017 period. During the period, the total trading volume reached Rp288 billion. The market price for this series observed through the Centralized Trading Platform (CTP) was 99.4400% at the lowest and peaked also at 103.1200%. While the IBPA fair price for this series was valued between 96.2191% and 103.5484%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Nippon Indosari Corpindo Tbk (ROTI) is one of bread manufacturing company in Indonesia with line of business in bread, cake and other foods industry. In line with increasing in market demand, ROTI expanded its business by building new factories in Palembang and Makassar. Furthermore, ROTI added a new production line in each of the plants in Pasuruan, Semarang and Medan.

In 2016, the Company operated 10 production facilities with 35 production lines and combined production capacity reached more than 4.2 million pieces of bread per day. The company product lines includes white bread, sweet bread, cakes and bread flour. The products are distributed through modern markets, such as convenience stores, and traditional markets.

As of December 2016, ROTI's shareholders consisted of PT Indoritel Makmur Internasional Tbk (31.50%), Bonlight Investments Limited (25.12%), Pasco Shikishima Corporation(8.50%), Sojitz Corporation (4.25%), and public (30.62%).

Financial Analysis

In 2016, total revenue grew 15.98% from Rp2.17 trillion to Rp2.52 trillion. Each of company's business lines recorded increases with revenue from cake sales grew 39.98% from Rp37.63 billion to Rp52.68 billion. While the company's main product revenue (white bread revenue) improved by 21.39% from Rp1.45 trillion to Rp1.76 trillion. On the other hand, the cost of goods sold increased by 19.75% from Rp1.02 trillion to Rp1.22 trillion. The company's operating expenses also grew by 24.22% from Rp739.13 billion to Rp918.14 billion. The company posted strong operating profit which grew 73.34% from Rp739.43 billion to Rp1.28 trillion. Hence the net profit increased by 3.41% from Rp270.54 billion to Rp279.78 billion.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Indofood Sukses Makmur Tbk.	66,750	7.9	4.2
2.	PT Mayora Indah Tbk.	18,350	7.6	23.8
3.	PT Tiga Pilar Sejahtera Food Tbk.	6,546	11.0	8.9
4.	PT Nippon Indosari Corpindo Tbk.	2,522	11.1	16.0
5.	PT Siantar Top Tbk.	2,629	6.6	3.3

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAA-	Affirmed	9-Mar-17	Stable
2.	Pefindo	idAA-	Affirmed	8-Mar-16	Stable
3.	Pefindo	idAA-	Affirmed	3-Mar-15	Stable
4.	Pefindo	idAA-	Affirmed	6-Mar-14	Stable
5.	Pefindo	idAA-	Assigned	7-May-13	Stable

SWOT Analysis

Strengths

- Strong market position as a mass bread producer
- Strong cash flow and liquidity measures
- Support from shareholding partners

Weaknesses

- Relatively short shelf life of the products
- High exposure to the fluctuation of raw material price

Opportunities

- Indonesia large population base
- A rapidly rising middle class
- Increasing demand in convenience food

Threats

- Indonesia large population base
- A rapidly rising middle class
- Increasing demand in convenience food

SANF PT Surya Artha Nusantara Finance

idAA-
Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Financial Institution
Website	:	www.sanfinance.com
Corporate Sec.	:	Tiur Tamara Kardinal
Email Corporate Sec.	:	tiur.tamara@sanfinance.com

ADDRESS
18 Office Park Building, 23rd. Floor
Jln. T.B. Simatupang, Kav. 88
Jakarta Selatan 12520
Phone : (021) 7817-555
Fax : (021) 7819-111

Member of Astra Financial Services

PT Surya Artha Nusantara Finance ("SANF") was established in 1983. SANF is a multi finance company that focuses on heavy equipment financing.

SANF is owned by PT Astra International Tbk. ("parents") which indirectly has 60% of shares through its wholly owned subsidiary, PT Sedaya Multi Investama. Marubeni Corporation owns 35% of shares and PT Marubeni Indonesia owns another 5% of shares.

Dedication of SANF to provide heavy equipment financing through sustainable relationship with business partners has led SANF to become one of the largest heavy equipment financing Company in Indonesia. SANF has been following the guidance of the parents to be an asset to the nation, provide the best service to the customers, respect individually and promote teamwork and continually strive for the excellence.

To provide the best services to our customers, SANF has marketing networks located in DKI Jakarta, East Java, North Sumatera, Riau, South Sumatera, Jambi, West Kalimantan, East Kalimantan, South Kalimantan and South Sulawesi.

BOARD OF COMMISSIONERS

1. Gidion Hasan
2. Diana Makmur
3. Hardi Montana *
4. Masamichi Takeda
5. Mohammad Husni *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Bugie Laksmana
2. Andrijanto
3. Harly Setiabudi
4. Motoki Toyoshima
5. Naga Sujady

AUDIT COMMITTEE

1. Mohammad Husni
2. Budy Kurniawan Ratulangi
3. Lianny Leo

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash & Cash Equivalents	1,249,562	1,083,223	-13.31	▼
Other Receivables	42,462	248,480	485.18	▲
Consumer Financing Receivables	834,858	2,228,391	166.92	▲
Property, Plant and Equipment	57,970	61,728	6.48	▲
Total Assets	**6,692,984**	**6,791,778**	**1.48**	▲
Fund Borrowings	1,439,770	1,083,145	-24.77	▼
Total Liabilities	**5,284,906**	**5,347,664**	**1.19**	▲
Authorized Capital (Mil. Sh)	2,000.0	2,000.0	-	-
Authorized Capital	2,000,000	2,000,000	-	-
Paid up Capital	574,885	574,885	-	-
Paid up Capital (Mil. Sh)	574.9	574.9	-	-
Par Value (Rp)	1,000	1,000	-	-
Retained Earnings	782,675	821,099	4.91	▲
Total Equity ...*)	1,408,078	1,444,114	2.56	▲
Non Controlling Interest	-	-	-	-
Total Equity	**1,408,078**	**1,444,114**	**2.56**	▲

INCOME STATEMENTS				
Total Revenues	**676,736**	**621,717**	**-8.13**	▼
Expenses	552,614	533,694	-3.42	▼
Interest Expenses	241,080	315,358	30.81	▲
Earning Before Tax	**124,122**	**88,023**	**-29.08**	▼
EBITDA	367,360	408,844	11.29	▲
Income for the periods	**110,450**	**80,895**	**-26.76**	▼
Comprehensive Income	113,210	79,727	-29.58	▼
Net Income ... *)	**110,450**	**80,895**	**-26.76**	▼

FINANCIAL RATIOS				
DER (X)	3.75	3.70	-1.34	▼
ROA (%)	1.65	1.19	-27.82	▼
NPM (%)	16.32	13.01	-20.28	▼
EBITDA Coverage (X)	1.52	1.30	-14.92	▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Sedaya Multi Investama	60.00%
2. Marubeni Corp. (Japan)	35.00%
3. PT Marubeni Indonesia	5.00%

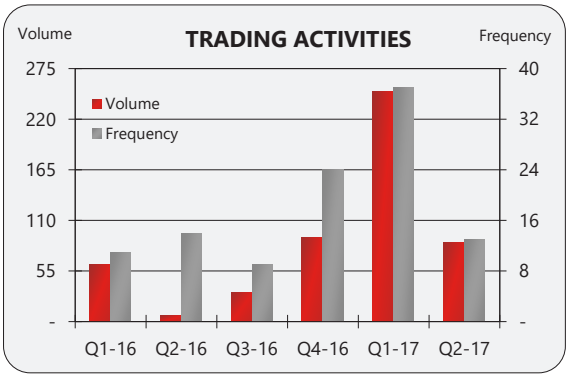
AS OF JUNE 2017

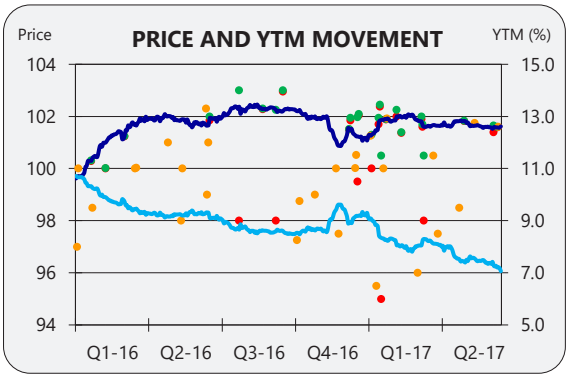
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SANF01CN2** IDA000065601	Obligasi Berkelanjutan I SAN Finance Tahap II Tahun 2014	1,000,000	17-Dec-14	16-Dec-17	3 years	10.50% Quarterly	16-Sep-17 16-Dec-17 - -	PT Bank Rakyat Indonesia (Persero) Tbk.	AA- Stable
2.	**SANF01CN3** IDA000070106	Obligasi Berkelanjutan I SAN Finance Tahap III Tahun 2015	500,000	07-Oct-15	06-Oct-18	3 years	10.50% Quarterly	06-Jul-17 06-Oct-17 06-Jan-18 06-Apr-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AA- Stable
3.	**SANF02BCN1** IDA0000733B6	Obligasi Berkelanjutan II SAN Finance Tahap I Tahun 2016 Seri B	1,090,000	10-Jun-16	09-Jun-19	3 years	9.00% Quarterly	09-Sep-17 09-Dec-17 09-Mar-18 09-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AA- Stable
4.	**SANF02CCN2** IDA0000799C5	Obligasi Berkelanjutan II San Finance Tahap II Tahun 2017 Seri C	31,000	31-Mar-17	30-Mar-22	5 years	9.25% Quarterly	30-Sep-17 30-Dec-17 30-Mar-18 30-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AA- Stable
5.	**SANF02BCN2** IDA0000799B7	Obligasi Berkelanjutan II San Finance Tahap II Tahun 2017 Seri B	440,000	31-Mar-17	30-Mar-20	3 years	9.00% Quarterly	30-Sep-17 30-Dec-17 30-Mar-18 30-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AA- Stable
6.	**SANF02ACN2** IDA0000799A9	Obligasi Berkelanjutan II San Finance Tahap II Tahun 2017 Seri A	801,000	31-Mar-17	10-Apr-18	370 days	8.00% Quarterly	10-Jul-17 10-Oct-17 10-Jan-18 10-Apr-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AA- Stable

TRADING HIGHLIGHT

SANF01CN2

ISIN CODE : IDA000065601





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

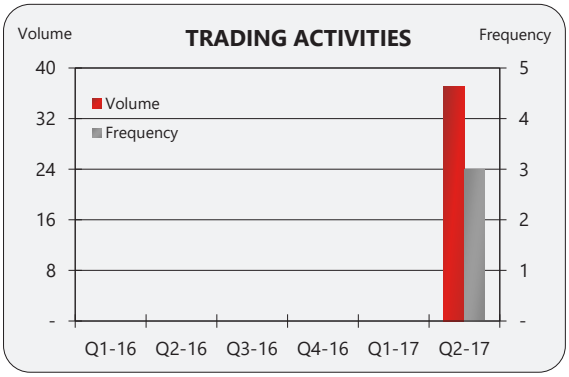
Listing Date: Dec-14 — Maturity Date: Dec-17 (Dec-15, Dec-16)

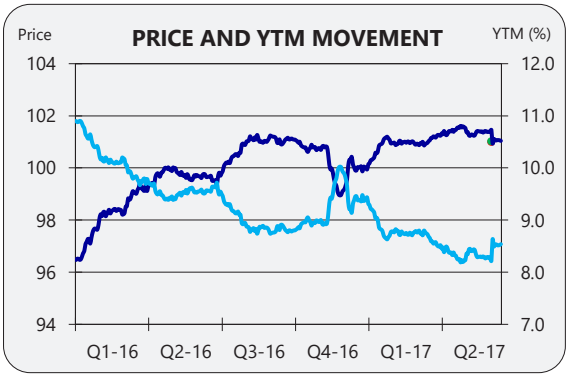
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	62.23	6.60	31.43	91.80	250.03	86.00
Frequency (X)	11	14	9	24	37	13
Trading days	8	8	4	11	17	6
Turnover Ratio (%)	24.89	2.64	12.57	36.72	100.01	34.40
CTP Price - High	101.2500	102.3000	103.0000	102.1000	102.4500	101.8300
Date	02-Mar	13-Jun	21-Sep	21-Dec	18-Jan	05-May
CTP Price - Low	97.0000	93.0000	98.0000	97.2500	95.0000	98.5000
Date	05-Jan	25-Apr	13-Sep	07-Oct	19-Jan	28-Apr
IBPA Fair Price	101.8658	101.9567	102.2790	101.1749	101.6369	101.6182
IBPA Fair Yield (%)	9.2869	9.0524	8.4967	9.2044	8.0607	7.0620
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.545	1.339	1.126	0.903	0.676	0.469
Convexity (yrs)	2.883	2.194	1.584	1.055	0.630	0.336
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.005

This series listed on 17 December 2014 and matured on 16 December 2017. This series issued with nominal amount of Rp1.00 trillion with interest rate per annum at 10.50%. Since 2016 until at the end second quarter in 2017, this series traded 108 times in 54 trading days with total volume booked of Rp528.08 billion. During 2016, the average of total volume recorded of Rp48.01 billion/quarter and transacted 14.50 times/quarter. Based on the market price (Centralized Trading Platform) from 2016 until a half of year 2017, this series was traded between 93.0000% - 103.0000%, while the IBPA fair price was between 99.6186% and 102.4585%. The fair yield for this series was between 7.0620% - 10.7162%.

SANF01CN3

ISIN CODE : IDA000070106





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

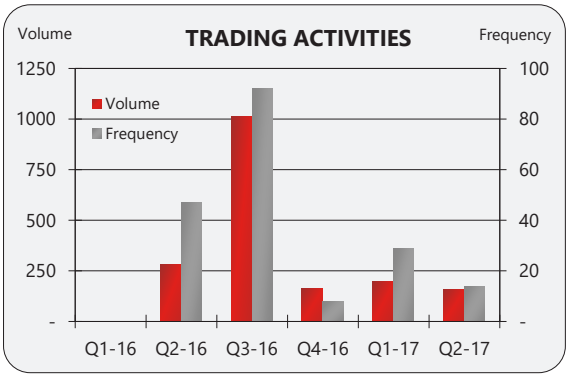
Listing Date: Oct-15 — Maturity Date: Oct-18 (Oct-16, Oct-17)

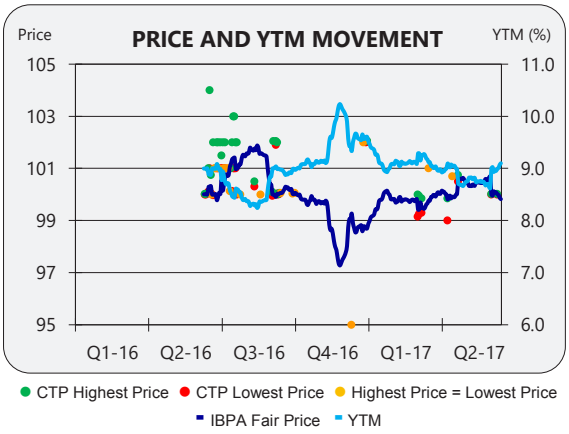
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	37.00
Frequency (X)	-	-	-	-	-	3
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	29.60
CTP Price - High	N/A	N/A	N/A	N/A	N/A	101.0200
Date	N/A	N/A	N/A	N/A	N/A	12-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	101.0000
Date	N/A	N/A	N/A	N/A	N/A	12-Jun
IBPA Fair Price	99.1156	99.8002	101.1311	99.9959	101.2511	101.0394
IBPA Fair Yield (%)	9.7881	9.4981	8.7810	9.4015	8.4925	8.5371
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.164	1.976	1.783	1.576	1.370	1.181
Convexity (yrs)	5.633	4.706	3.847	3.032	2.320	1.750
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

This series was listed since 07 October 2015 and matured on 23 November 2019 have a nominal value of Rp500.00 billion with fixed interest rate of 9.40 % per annum. The IBPA fair price was between 96.4698% - 101.6132%, the fair yield for this series was between 8.1876% - 10.9015%.

SANF02BCN1

ISIN CODE : IDA0000733B6





Listing Date — Maturity Date

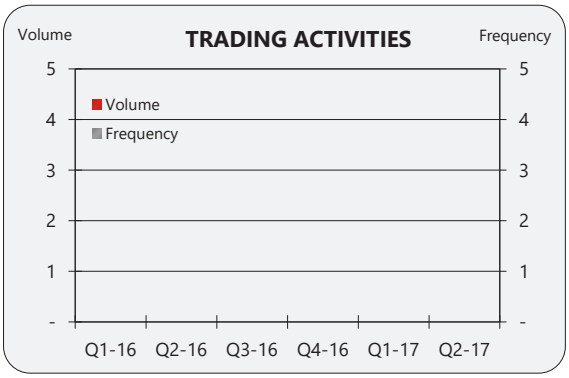
Jun-16 Jun-17 Jun-18 Jun-19

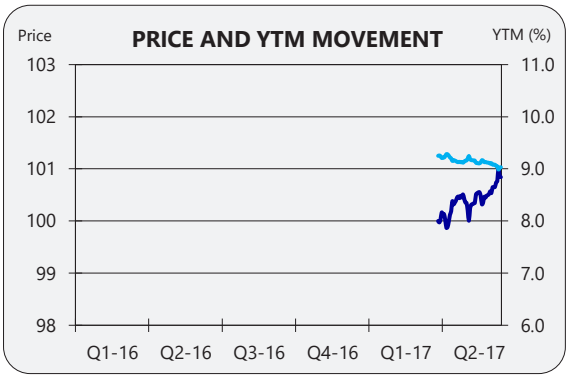
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	279.33	1012.68	165.10	195.10	158.00
Frequency (X)	N/A	47	92	8	29	14
Trading days	N/A	15	22	5	5	5
Turnover Ratio (%)	N/A	102.50	371.62	60.59	71.60	57.98
CTP Price - High	N/A	104.0000	103.0000	102.0600	102.0600	100.7500
Date	N/A	16-Jun	22-Jul	30-Dec	03-Jan	27-Apr
CTP Price - Low	N/A	99.9700	99.9500	95.0000	99.1500	99.0000
Date	N/A	21-Jun	07-Sep	13-Dec	06-Mar	11-Apr
IBPA Fair Price	N/A	100.5750	100.2072	98.6935	100.0310	99.8222
IBPA Fair Yield (%)	N/A	8.7744	8.9107	9.6044	8.9693	9.0981
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	2.549	2.356	2.154	1.957	1.776
Convexity (yrs)	N/A	7.644	6.534	5.477	4.533	3.746
Sensitivity (%)	N/A	0.025	0.024	0.022	0.020	0.018

This series will mature on 9 June 2019, and was traded in 52 trading days during 2016 to Q2-2017 period. During the period, the average trading volume reached Rp301.70 billion per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 95.0000% at the lowest and peaked also at 104.0000%. While the IBPA fair price for this series was valued between 97.2757% and 101.8772%.

SANF02CCN2

ISIN CODE : IDA0000799C5





Listing Date — Maturity Date

Mar-17 Mar-18 Mar-19 Mar-20 Mar-21 Mar-22

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	-
Frequency (X)	N/A	N/A	N/A	N/A	N/A	-
Trading days	N/A	N/A	N/A	N/A	N/A	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.8412
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	9.0305
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.751
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	17.163
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.038

This series was listed since 31 March 2017 with a maturity date on 30 March 2022 and has a fixed interest rate of 9.250% per annum. During 2016 until Q2-2017, IBPA's Fair Price moved around 99.8697% - 101.0102% and on the other side IBPA's Yield range between 8.9869% - 9.2824%. The outstanding for this series since issuance date were noted at Rp31.00 billion.

SANF02BCN2

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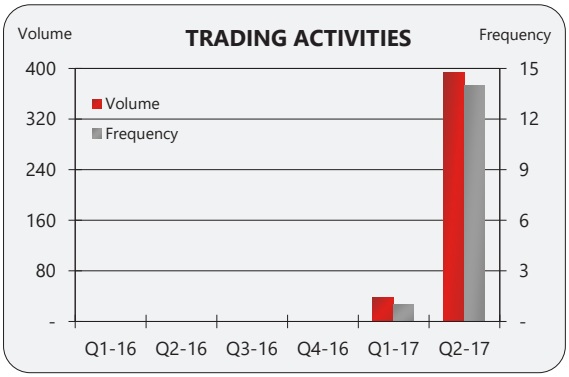
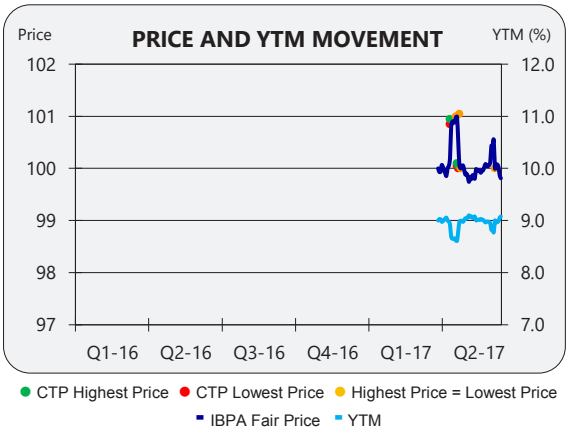




Listing Date — Maturity Date

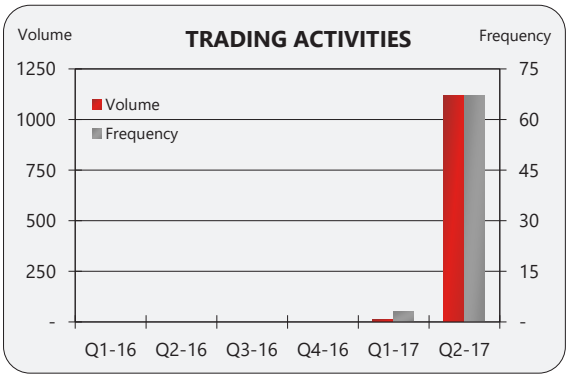
Mar-17 Mar-18 Mar-19 Mar-20

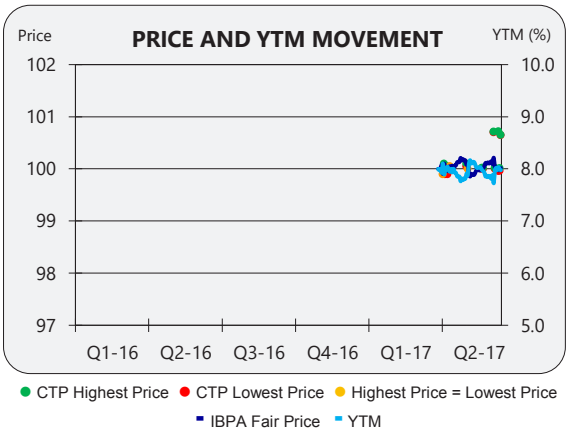
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	38.00	394.00
Frequency (X)	N/A	N/A	N/A	N/A	1	14
Trading days	N/A	N/A	N/A	N/A	1	7
Turnover Ratio (%)	N/A	N/A	N/A	N/A	34.55	358.18
CTP Price - High	N/A	N/A	N/A	N/A	-	101.0500
Date	N/A	N/A	N/A	N/A	-	28-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	-	100.0000
Date	N/A	N/A	N/A	N/A	-	15-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	99.9301	99.8099
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	9.0269	9.0775
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	2.601	2.380
Convexity (yrs)	N/A	N/A	N/A	N/A	7.922	6.770
Sensitivity (%)	N/A	N/A	N/A	N/A	0.026	0.024

This bond series was first listed on 31 March 2017 and will be matured on 30 March 2020. The series was actively traded in Q2-2017 with 8 days of total trading days during the trading period. The total trading volume reached Rp432.00 billion and the total trading frequency was 15 times. The lowest market price observed through the Centralized Trading Platform (CTP) was 100.0000% or above its fair lowest price valued by IBPA at 99.7415%. On the other hand, the highest market price was 101.0500% or above its IBPA fair highest price at 100.9911%. The yield valued by IBPA was 8.6115% at the lowest, and 9.1004% at the highest.

SANF02ACN2

ISIN CODE : IDA0000799A9





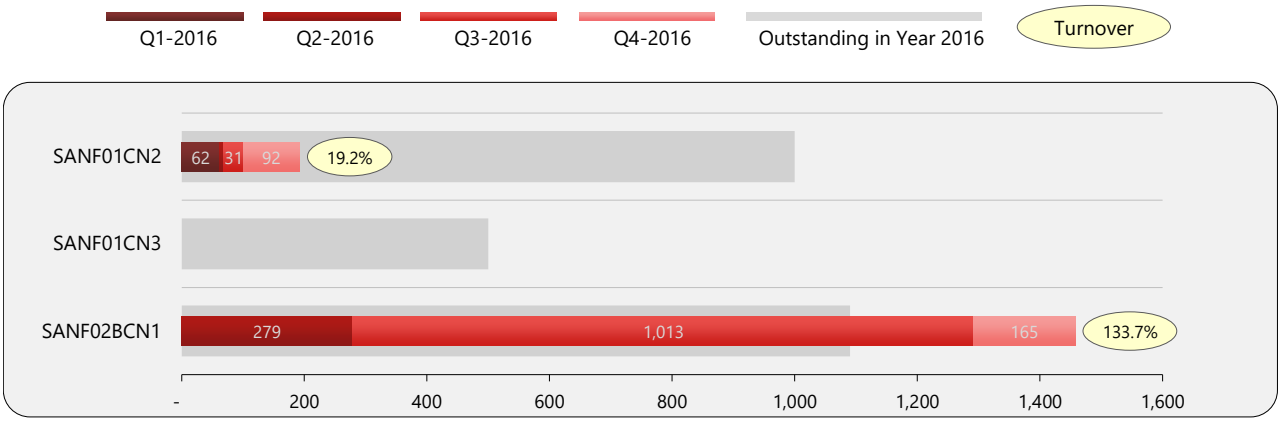
Listing Date — Maturity Date

Mar-17 Jun-17 Sep-17 Dec-17 Mar-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	12.00	1116.20
Frequency (X)	N/A	N/A	N/A	N/A	3	67
Trading days	N/A	N/A	N/A	N/A	1	16
Turnover Ratio (%)	N/A	N/A	N/A	N/A	5.99	557.40
CTP Price - High	N/A	N/A	N/A	N/A	-	100.7241
Date	N/A	N/A	N/A	N/A	-	20-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	-	99.9000
Date	N/A	N/A	N/A	N/A	-	11-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	100.0010	100.0161
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	7.9742	7.9749
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.958	0.756
Convexity (yrs)	N/A	N/A	N/A	N/A	1.185	0.772
Sensitivity (%)	N/A	N/A	N/A	N/A	0.010	0.008

This series has an outstanding amount of Rp801 billion with fixed coupon per annum at 8.00%. Since this series listed on 31 March 2017 until at the end second quarter in 2017, this series has transacted 70 times in 17 trading days with total volume booked of Rp1.13 trillion. Based on the market price (Centralized Trading Platform), this series was traded between 99.9000% and 100.7241%. Meanwhile based of IBPA fair price, this series has a fair price between 99.8521% - 100.2143% and fair yield between 7.7236% - 8.1660%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Surya Artha Nusantara Finance (SANF) was established on 25 August 1983, formerly known as PT Sangga Loka Subur, then changed its name to PT Surya Artha Nusantara Leasing in 1984. Later in 1989, the company changed its name to PT Surya Artha Nusantara Finance.

SANF is a joint venture between PT Astra International Tbk through its subsidiary, PT Sedaya Multi Investama and Marubeni Corporation Group with the composition of shares of 60% and 40% respectively.

SANF engages in financing businesses that consists of financing leases, consumer financing, factoring, and working capital financing. The company provides the financing facility of the heavy equipment and all of its supporting tools. The company classifies its financing portfolio based on mining, agro, forestry, construction, and industry segments. The company is supported by its 12 marketing networks that spread in 5 regions, namely DKI Jakarta, Java, Kalimantan, Sumatera, and Sulawesi.

Financial Analysis

The Company recorded a decrease in total revenue by 8.13% from Rp676.74 billion in 2015 to Rp621.72 billion in 2016. The decrease was due to the revenue from financial leases business that slowed by 50.01% from Rp449.17 billion to Rp224.53 billion. This business contribution to total revenue also decreased from 66.37% to 36.11%. However, the company managed to increase its consumer financing business revenue by 184.87% from Rp73.98 billion to Rp210.74 billion. This was in line with strong growth in receivable from consumer financing by 166.92% to Rp2,228.39 billion. On the other hand, total expenses also decreased slightly by 3.42% from Rp552.61 billion to Rp533.69 billion. Interest & financing expense increased by 20.50% to Rp409.98 billion. This was driven by increasing bonds payable from Rp1,884.71 billion to Rp3,140.68 billion. At the bottom line, the companies booked a decrease in net income by 26.76% to Rp80.90 billion.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Verena Multi Finance Tbk.	336	1.9	(11.3)
2.	PT Surya Artha Nusantara Finance	622	13.0	(8.1)
3.	PT Indonesia Infrastucture Finance	544	18.7	77.4
4.	PT Batavia Prosperindo Finance Tbk.	258	13.1	3.4
5.	PT Bima Multi Finance	436	5.3	22.3

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAA-	Affirmed	10-Feb-17	Stable
2.	Fitch Ratings	AA(idn)	Affirmed	9-Feb-17	Stable
3.	Fitch Ratings	AA(idn)	Affirmed	7-Dec-16	Stable
4.	Pefindo	idAA-	Affirmed	14-Jun-16	Stable
5.	Fitch Ratings	AA(idn)	Affirmed	11-Dec-15	Stable

SWOT Analysis

Strengths

-Strong support and commitment from its major shareholder (Astra Group)
-Strong capitalization
-Leader market in the heavy equipment business

Weaknesses

-Decreasing profitability
-Below average asset quality

Opportunities

-Government's commitment to increase infrastructure development
-Coal price recovery trend
-Potential synergy in the Astra Group network

Threats

-Government's commitment to increase infrastructure development
-Coal price recovery trend
-Potential synergy in the Astra Group network

SDRA PT Bank Woori Saudara Indonesia 1906 Tbk.

idAA
Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.bankwoorisaudara.com
Corporate Sec.	:	Arinto Hartoyo
Email Corporate Sec.	:	saudara@bankwoorisaudara.com

ADDRESS
Bank Woori Saudara Building
Jln. Diponegoro No. 28
Bandung 40115
Phone : (022) 8783-1906, (022) 8783-1900 (Hunting)
Fax : (022) 8783-1918

Since its first establishment in 1906, Bank Saudara has evolved through many phases. In 2006, the Bank became a publicly owned bank through its Initial Public Offering (IPO). In 2014, the Bank was acquired by Woori Bank Korea (WBK), the second largest bank in Korea and it's fully owned by the Korean Government. WBK has international presence in over 17 countries with plans to go further.

In 2015, Bank Saudara announced the change of name and logo. After the merger, the Bank adopted a new legal name "PT Bank Woori Saudara Indonesia 1906 Tbk." and new commercial nickname "Bank Woori Saudara/(BWS)".

The Bank's merger leads to the expansion of the Bank's branch network. This expansion makes the customers easier to access the products and services of the Bank.

Today, BWS offers several products and services mainly focus in the consumer and corporate segments. The core lending products are loans focused on employees and pensioners called KUPEG (Kredit Pegawai/loan for Employee) and KUPEN (Kredit Pensiun/loan for pensioners), whereas the core funding products are term deposits including time deposit with insurance (TASKA). After Marger, Bank Woori Saudara has develop several Payment services through IT development such as Debit Card , Flazz Card (co-branding with BCA), Internet Banking and soon we will launching Mobile Banking.

BOARD OF COMMISSIONERS

1. Farid Rahman
2. Ahmad Agus Setiadjaja *
3. Ahmad Fajarprana *
4. Maskan Iskandar *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Park Tae Yong
2. Denny Novisar Mahmuradi
3. Hardono Budi Prasetya
4. I Made Mudiastra
5. Kim Dong Soo
6. Madyantoro Purbo

AUDIT COMMITTEE

1. Ahmad Agus Setiadjaja
2. Gasmara Tisnawinata
3. Nanny Dewi
4. Suharjadi Sunarja
5. Waldy Gutama

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash on Hand	205,336	238,471	16.14 ▲
Placements with Other Banks	269,835	554,868	105.63 ▲
Marketable Securities	1,264,091	1,598,422	26.45 ▲
Loans	13,775,638	16,260,828	18.04 ▲
Investments	449	449	- ▪
Property, Plant and Equipment	326,607	355,551	8.86 ▲
Total Assets	**20,019,523**	**22,630,634**	**13.04** ▲
Deposits	14,463,056	15,687,637	8.47 ▲
Fund Borrowings	689,250	1,751,425	154.11 ▲
Total Liabilities	**15,883,592**	**18,218,744**	**14.70** ▲
Authorized Capital (Mil. Sh)	6,000	6,000	- ▪
Authorized Capital	600,000	600,000	- ▪
Paid up Capital	521,134	521,134	- ▪
Paid up Capital (Mil. Sh)	5,211	5,211	- ▪
Par Value (Rp)	100	100	- ▪
Retained Earnings	1,847,558	2,123,517	14.94 ▲
Total Equity ...*)	4,135,931	4,411,890	6.67 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	**4,135,931**	**4,411,890**	**6.67** ▲

INCOME STATEMENTS			
Total Interest Income	**1,549,763**	**1,773,722**	**14.45** ▲
Interest Expenses	779,094	868,476	11.47 ▲
Other Operating Revenue	202,894	234,023	15.34 ▲
Other Operating Expenses	608,108	725,368	19.28 ▲
Income from Operations	**365,455**	**413,901**	**13.26** ▲
Non-Operating Revenues	-3,361	5,588	N/A ▲
Earning Before Tax	362,094	419,489	15.85 ▲
Income for the periods	**265,230**	**309,816**	**16.81** ▲
Comprehensive Income	257,026	316,538	23.15 ▲
Net Income ... *)	**265,230**	**309,816**	**16.81** ▲

FINANCIAL RATIOS			
DER (X)	3.84	4.13	7.53 ▲
ROA (%)	1.32	1.37	3.33 ▲
NPM (%)	17.11	17.47	2.06 ▲
EBITDA Coverage (X)	23.58	23.34	-1.04 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Woori Bank Korea	74.02%
2. Arifin Panigoro	12.46%
3. Public	7.28%
4. PT Medco Intidinamika	6.06%
5. Bank's Management	0.18%

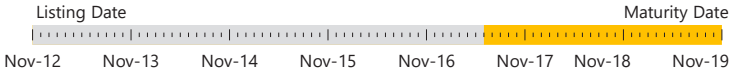
AS OF JUNE 2017

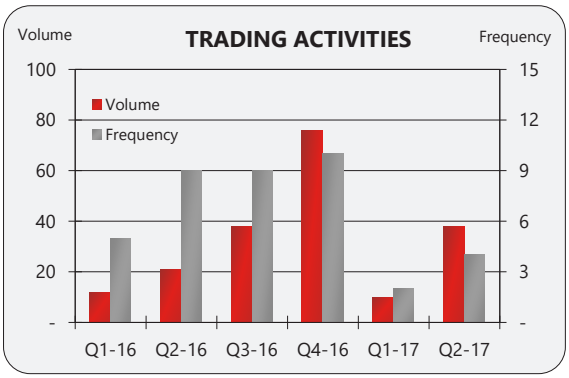
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SDRA01SB** IDA000055305	Obligasi Subordinasi Bank Saudara I Tahun 2012	200,000	30-Nov-12	29-Nov-19	7 years	12.63% Quarterly	29-Aug-17 29-Nov-17 01-Mar-18 01-Jun-18	PT Bank Permata Tbk.	AA- Stable
2.	**SDRA02** IDA000055206	Obligasi Bank Saudara II Tahun 2012	100,000	30-Nov-12	29-Nov-17	5 years	11.75% Quarterly	29-Aug-17 29-Nov-17 - -	PT Bank Permata Tbk.	AA Stable

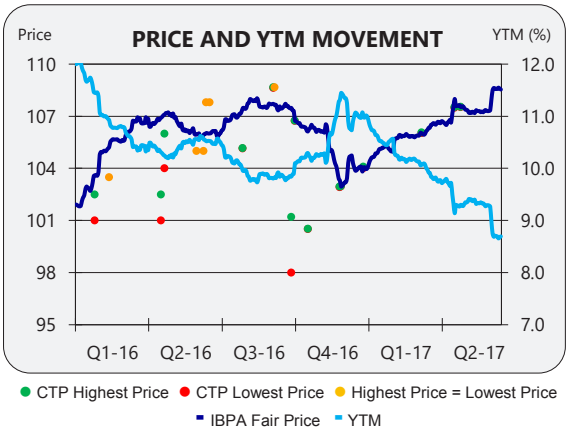
TRADING HIGHLIGHT

SDRA01SB

ISIN CODE : IDA000055305





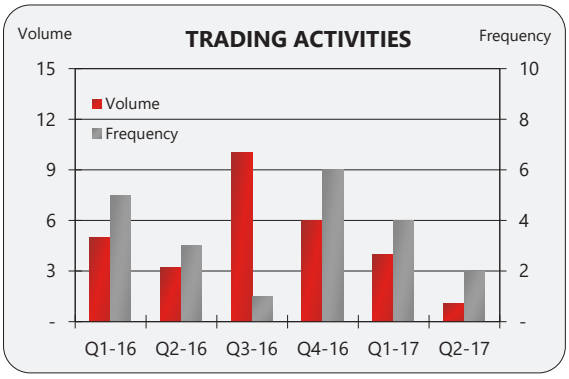


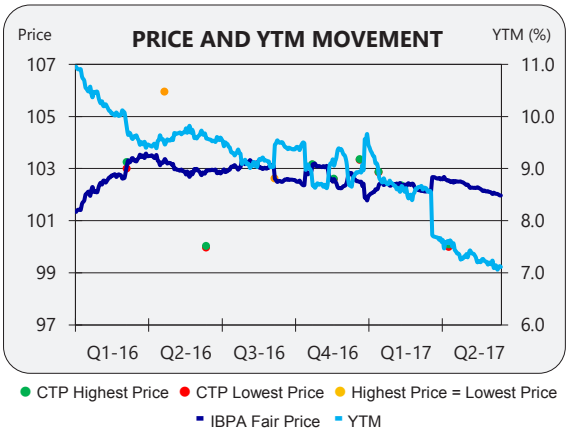
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	21.00	38.00	76.00	10.00	38.00
Frequency (X)	5	9	9	10	2	4
Trading days	2	6	4	5	1	2
Turnover Ratio (%)	24.00	42.00	76.00	152.00	20.00	76.00
CTP Price - High	103.500	107.810	108.670	106.750	106.076	107.540
Date	12-Feb	16-Jun	09-Sep	05-Oct	09-Mar	02-May
CTP Price - Low	101.000	101.000	98.000	100.500	106.040	107.500
Date	26-Jan	18-Apr	30-Sep	20-Oct	09-Mar	21-Apr
IBPA Fair Price	106.617	106.172	107.479	103.956	106.627	108.538
IBPA Fair Yield (%)	10.4267	10.4492	9.8419	11.0149	9.7677	8.6951
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.906	2.746	2.589	2.401	2.235	2.089
Convexity (yrs)	10.322	9.184	8.123	6.989	6.040	5.252
Sensitivity (%)	0.029	0.027	0.026	0.024	0.022	0.021

This bond listed with nominal value of Rp200 billion and interest rates of 12.63% per annum. This bond was effective from 30 November 2012 to 29 November 2019. During 2016 until at the end second quarter in 2017, this series traded was 39 times with total volume amounted to Rp195 billion. The market prices based on Centralized Trading Platform (CTP) for this series was at the range 98.0000% - 108.6700% while IBPA fair prices for this series were 101.8161% for the lowest and 108.6474% for the highest.

SDRA02

ISIN CODE : IDA000055206

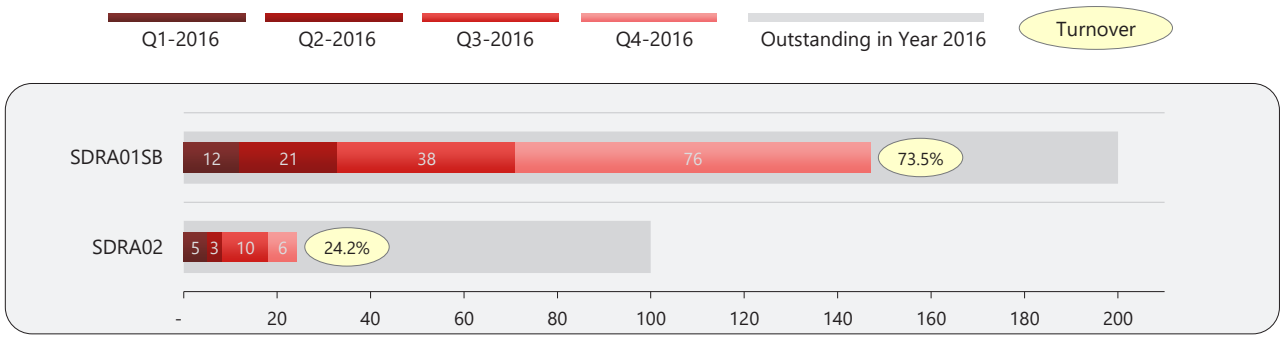




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	3.20	10.00	6.00	4.00	1.10
Frequency (X)	5	3	1	6	4	2
Trading days	1	2	1	3	2	1
Turnover Ratio (%)	20.00	12.80	40.00	24.00	16.00	4.40
CTP Price - High	103.250	105.950	102.620	103.360	102.880	100.100
Date	04-Mar	21-Apr	09-Sep	22-Dec	17-Jan	12-Apr
CTP Price - Low	103.000	99.970	102.620	102.590	102.320	100.000
Date	04-Mar	13-Jun	09-Sep	21-Nov	13-Feb	12-Apr
IBPA Fair Price	103.489	102.854	102.575	101.890	102.641	101.969
IBPA Fair Yield (%)	9.4563	9.5620	9.3814	9.5540	7.6332	7.1136
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.486	1.282	1.071	0.851	0.627	0.422
Convexity (yrs)	2.699	2.036	1.452	0.954	0.554	0.283
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

This series will mature on 29 November 2017, and was traded in 10 trading days during 2016 to Q2-2017 period. During the period, the average trading volume reached Rp4.88 billion per quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was 99.9700% at the lowest and peaked also at 105.9500%. While the IBPA fair price for this series was valued at premium between 101.3381% and 103.5770%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Bank Woori Saudara Indonesia 1906 Tbk (Bank Woori Saudara), previously known as Bank Himpunan Saudara 1906 Tbk (Bank Saudara), is a merging Bank between Bank Woori Indonesia and Bank Saudara. In December 2013, Woori Bank Korea Acquired 33% shares of Bank Saudara. Following the acquisition, Woori Bank Korea merged Bank Saudara with Bank Woori Indonesia to comply with Bank Indonesia's single presence regulation. Later in February 2015, Bank Saudara officially changed its name to Bank Woori Saudara.

Following the merger, the Bank has planned to diversify by synergizing corporate banking products of Bank Woori Indonesia and the retail banking of Bank Saudara. The Bank's merger leads to the expansion of the Bank's branch network. As of December 2016, the Bank has 171 branch offices in several cities in Sumatera, Java, Bali, and supported by 2,256 employees.

As of Dec 2016, the Bank's shareholders composition are Woori Bank Korea (74.02%), Arifin Panigoro (12.46%), PT Medco Intidinamika (6.06%), PT Medco Duta (1.65%), and public (5.81%).

Financial Analysis

Bank Woori Saudara recorded an increase in total assets amounted to Rp22.63 trillion in 2016 from Rp20.02 trillion in 2015. That increas was primarily due to an increase in total third party loans by 21.83% to Rp16.39tn. The Bank succeeded to record Net interest Revenues in 2016 at Rp905.25 billion, or increased by 17.46% from Rp770.67 billion in 2015. Therefore, Net income in 2016 was at Rp309.82 billion, an increase by 16.81% from previous year that was recorded at Rp265.23 billion. Good performance of the Bank also reflected by decreasing net Non-Performing Loan (NPL) ratio in 2016 from 1.26% in 2015 to 0.98%. However the bank experienced a slight decrease in Capital Adequacy Ratio (CAR) from 18.82% to 17.20% and keep the Net Interest Margin (NIM) at 4.74% or the same figure as in 2015.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Woori Saudara Indonesia 1906 Tbk.	1,774	17.5	14.5
2.	PT Bank Pembangunan Daerah Nusa Tenggara Timur	1,256	18.6	2.4
3.	PT Bank Capital Indonesia Tbk.	1,238	7.5	10.9
4.	PT Bank Lampung (BPD Lampung)	746	19.7	(5.1)
5.	PT Bank Kesejahteraan Ekonomi	378	11.1	22.5

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAA	Upgraded*	9-Mar-17	Stable
2.	Pefindo	idA+	Affirmed	3-Mar-16	Stable
3.	Pefindo	idA+	Upgraded**	11-Mar-15	Stable
4.	Pefindo	idA-	Upgraded***	7-Mar-14	Positive
5.	Pefindo	idBBB+	Affirmed	2-Aug-13	Stable

***Due to strong support from Woori Bank Korea*

****Due to approved acquisition of 33% Bank's share by Woori Bank Korea*

SWOT Analysis

Strengths

-Strategically important subsidiary of Woori Bank Korea
-Improved products & services diversification
-Strong capitalization and asset quality

Weaknesses

-Bank's concentrated funding
-Moderate profitability

Opportunities

-Increasing opportunity in cross-selling products with more varied product types
-Resilient Micro, Small and Medium Enterprise (SME) segments
-Knowledge and innovation spillover from parent company

Threats

-Increasing opportunity in cross-selling products with more varied product types
-Resilient Micro, Small and Medium Enterprise (SME) segments
-Knowledge and innovation spillover from parent company

SMAR PT Sinar Mas Agro Resources And Technology (Smart) Tbk.

idA+ Stable

Data as of	:	**June 2017**
Sector	:	Agriculture
Sub Sector	:	Plantation
Website	:	www.smart-tbk.com
Corporate Sec.	:	Jimmy Pramono
Email Corporate Sec.	:	investor@smart-tbk.com

ADDRESS
Plaza Sinar Mas Land, Tower II, 30th Floor
Jln. MH. Thamrin No. 51
Jakarta 10350
Phone : (021) 503-38899
Fax : (021) 503-89999

PT SMART Tbk.'s primary activities range from cultivating and harvesting oil palm trees, processing fresh fruit bunches ("FFB") into crude palm oil ("CPO") and palm kernel ("PK"), to refining CPO into industrial and consumer products such as cooking oil, margarine and shortening and biodiesel as well as merchandising palm products throughout the world. In 2016, the Company cultivates almost 138,000 hectares of oil palm plantations in Indonesia, including plasma. Our 16 mills extract CPO and PK from FFB, with a total capacity of 4.2 million tonnes per annum. Our CPO is processed further into value-added bulk, industrial and branded products through our own refineries, with a total capacity of 2.9 million tonnes per annum. The PK is crushed in our kernel crushing plants, which have an annual capacity of 480 thousand tonnes, producing higher-value palm kernel oil and palm kernel meal. SMART also markets and exports palm-based consumer products. Besides bulk and industrial oil, SMART's refined products are also marketed under several brands, such as Filma and Kunci Mas. Today, these brands are recognised for their high quality and command significant market share in their respective segments in Indonesia.

SMART is moving to the next level of business transformation, with a strategic shift from growth to profitability, by optimising margin creation across our vertically integrated operations. With the large scale of plantations managed, we are concentrating on and extending initiatives around operational excellence, yield improvement, cost management, people development and sustainability. These endeavours involve well-planned mechanisation and automation, as well as intensive control and supervision using cutting-edge technology, and replanting activity with the best planting materials.

We will also advance efforts to perfect our operations across the downstream value chain, extracting margin opportunities that arise from providing global customers with a portfolio of value-added products and services. These will be supported by our competitive advantage with our sufficient supply of quality CPO, our vertically integrated business model, new technology employed in our refineries as well as logistics and distribution capabilities.

BOARD OF COMMISSIONERS

1. Franky Oesman Widjaja
2. Budi Wijana
3. Endro Agung Partoyo *
4. Hikmahanto Juwana *
5. Muktar Widjaja
6. Rafael Buhay Concepcion, Jr.
7. Susiyati B. Hirawan *
8. Teddy Pawitra *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Jo Daud Dharsono
2. Dirgahayu Agus Purnomo
3. Edy Saputra Suradja
4. Gianto Widjaja
5. Jimmy Pramono
6. Lukmono Sutarto

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	1,549,281	350,467	-77.38 ▼
Receivables	3,023,512	3,203,949	5.97 ▲
Inventories	3,389,788	4,387,631	29.44 ▲
Current Assets	10,680,145	11,246,586	5.30 ▲
Property, Plant and Equipment	10,736,651	11,165,271	3.99 ▲
Total Assets	**23,957,015**	**26,141,410**	**9.12** ▲
Current Liabilities	9,897,188	8,356,807	-15.56 ▼
Interest Bearing liabilities	11,849,347	12,229,268	3.21 ▲
Total Liabilities	**16,334,245**	**15,941,975**	**-2.40** ▼
Authorized Capital (Mil. Sh)	5,000	5,000	- -
Authorized Capital	1,000,000	1,000,000	- -
Paid up Capital	574,439	574,439	- -
Paid up Capital (Mil. Sh)	2,872	2,872	- -
Par Value (Rp)	200	200	- -
Retained Earnings	5,016,150	7,607,091	51.65 ▲
Total Equity ...*)	7,615,936	10,194,108	33.85 ▲
Non Controlling Interest	6,834	5,327	-22.05 ▼
Total Equity	**7,622,770**	**10,199,435**	**33.80** ▲

INCOME STATEMENTS			
Total Revenues	**36,230,113**	**29,752,126**	**-17.88** ▼
Gross Profit	3,939,032	4,236,118	7.54 ▲
Interest Expenses	392,695	318,569	-18.88 ▼
Total Operating Expenses	2,922,013	2,790,670	-4.49 ▼
Operating Profit	**1,017,019**	**1,445,448**	**42.13** ▲
Earning Before Tax	-206,650	1,430,802	N/A ▲
EBITDA	1,818,916	2,291,000	25.95 ▲
Income for the periods	**-385,509**	**2,599,539**	**N/A** ▲
Comprehensive Income	-279,997	2,576,665	N/A ▲
Net Income ... *)	**-386,175**	**2,600,909**	**N/A** ▲

FINANCIAL RATIOS			
DER (X)	1.55	1.20	-22.87 ▼
ROA (%)	-1.61	9.94	N/A ▲
NPM (%)	-1.06	8.74	N/A ▲
EBITDA Coverage (X)	4.63	7.19	55.26 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Purimas Sasmita 97.20%
2. Others 2.80%

AUDIT COMMITTEE

1. Susiyati B. Hirawan
2. Agustinus Antonius
3. Edward Herawan Hadidjaja

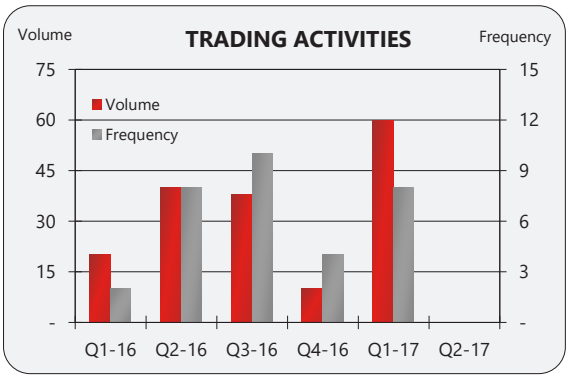
AS OF JUNE 2017

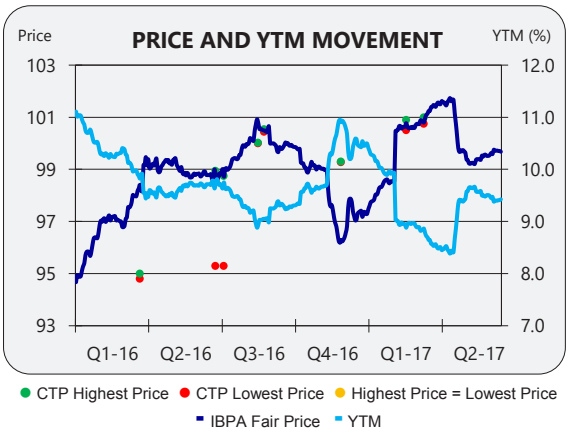
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMAR01BCN1** IDA0000534B8	Obligasi Berkelanjutan I SMART Tahap I Tahun 2012 Seri B	100,000	04-Jul-12	03-Jul-19	7 years	9.25% Quarterly	03-Jul-17 03-Oct-17 03-Jan-18 03-Apr-18	PT Bank Mega Tbk.	A+ Stable
2.	**SMAR01ACN1** IDA0000534A0	Obligasi Berkelanjutan I SMART Tahap I Tahun 2012 Seri A	900,000	04-Jul-12	03-Jul-17	5 years	9.00% Quarterly	03-Jul-17 - - -	PT Bank Mega Tbk.	A+ Stable

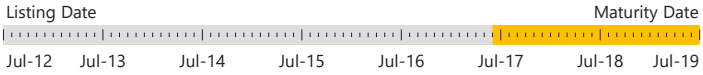
TRADING HIGHLIGHT

SMAR01BCN1

ISIN CODE : IDA0000534B8





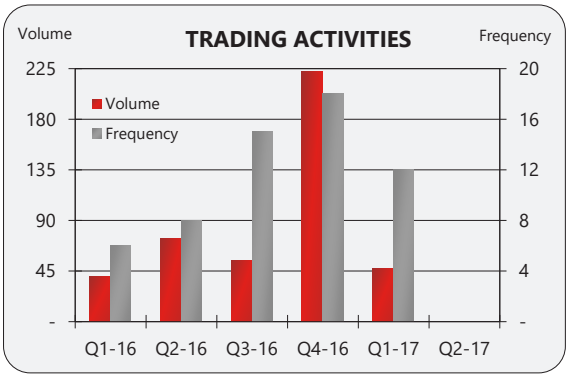


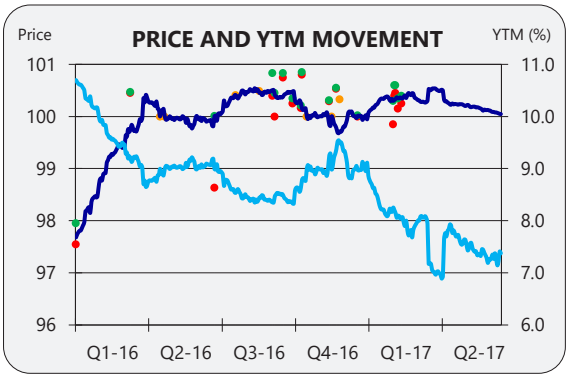
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	40.00	38.00	10.00	60.00	-
Frequency (X)	2	8	10	4	8	-
Trading days	1	1	3	1	2	-
Turnover Ratio (%)	80.00	160.00	152.00	40.00	240.00	-
CTP Price - High	95.0000	98.9500	100.5400	99.3000	101.0000	N/A
Date	22-Mar	23-Jun	29-Aug	29-Nov	13-Mar	N/A
CTP Price - Low	94.8000	95.3000	95.3000	99.2800	100.5000	N/A
Date	22-Mar	23-Jun	11-Jul	29-Nov	20-Feb	N/A
IBPA Fair Price	99.1521	98.9278	99.9403	97.2877	101.5065	99.6770
IBPA Fair Yield (%)	9.5463	9.6647	9.2744	10.4935	8.4968	9.4250
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.718	2.538	2.357	2.156	1.976	1.795
Convexity (yrs)	8.877	7.733	6.666	5.592	4.702	3.890
Sensitivity (%)	0.027	0.025	0.024	0.022	0.020	0.018

This series was traded in 8 trading days during 2016 to Q2-2017 period. The total trading volume was Rp168 billion and traded 32 times during the period. The IBPA fair prices for this series were 94.6728% at the lowest and 101.7365% at the highest. While in the market, observed through IDX Centralized Trading Platform (CTP), the price of this series bottomed at 94.8000% and peaked at 101.0000%.

SMAR01ACN1

ISIN CODE : IDA0000534A0





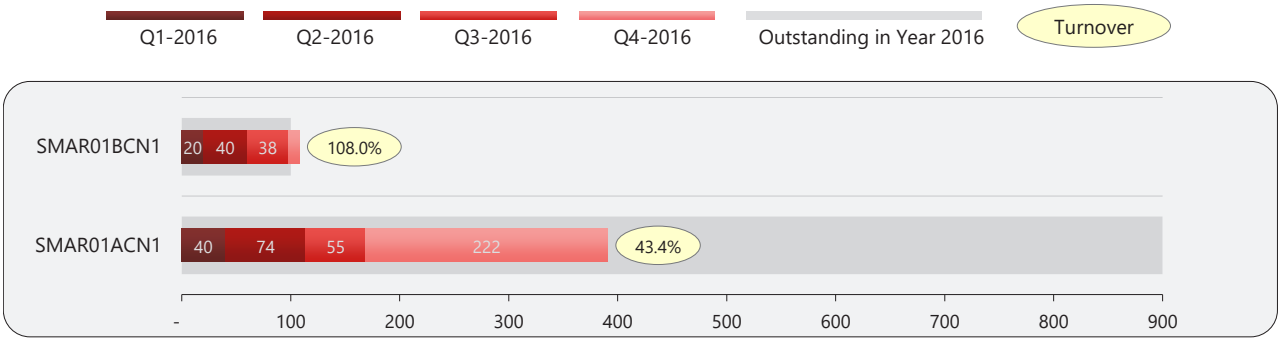
Listing Date — Maturity Date

Jul-12 Apr-13 Jan-14 Oct-14 Jul-15 Apr-16 Jan-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	74.00	54.80	222.20	47.00	-
Frequency (X)	6	8	15	18	12	-
Trading days	2	3	5	9	5	-
Turnover Ratio (%)	17.78	32.89	24.36	98.76	20.89	-
CTP Price - High	100.4700	100.0100	100.8300	100.8500	100.6000	N/A
Date	10-Mar	22-Jun	21-Sep	13-Oct	06-Feb	N/A
CTP Price - Low	97.5500	98.6367	100.0000	100.0000	99.8500	N/A
Date	04-Jan	22-Jun	09-Sep	20-Dec	02-Feb	N/A
IBPA Fair Price	100.3650	100.0699	100.4594	100.0210	100.4849	100.0469
IBPA Fair Yield (%)	8.6688	8.9259	8.3675	8.9557	6.9885	7.3755
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.151	0.934	0.711	0.481	0.246	0.030
Convexity (yrs)	1.670	1.136	0.697	0.355	0.122	0.008
Sensitivity (%)	0.012	0.009	0.007	0.005	0.002	0.000

This series, matured on 3 July 2017, had average turnover of 32.44%/quarter and traded in 24 trading days during 2016 to Q2-2017 period. In 2016, the average trading volume for this series amounted to Rp97.75 billion/quarter while in the first semester of 2017 decreased to Rp23.50 billion/quarter. Based on the market price (Centralized Trading Platform), this Series was traded at the range 97.5500% - 100.8500%, while the range of IBPA fair price for this series stood between 97.6798% and 100.5424%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT. Sinar Mas Agro Resources and Technology Tbk (SMAR) is one of the palm-based consumer products. SMART was established in 1962.

The Company's primary activities range from cultivating and harvesting oil palm trees, processing fresh fruit bunches ("FFB") into crude palm oil ("CPO") and palm kernel ("PK"), to refining CPO into industrial and consumer products such as cooking oil, margarine and shortening, as well as merchandising palm products throughout the world. SMART planted oil palm plantations in Indonesia covering approximately 139,000 hectares, including plasma. 16 mills to process FFB into CPO and PK, with a total capacity of 4.2 million tons per year.

The company also markets and exports palm-based consumer products. Besides bulk and industrial oil, SMART's refined products are also marketed under several brands, such as Filma and Kunci Mas.

As of December 31, 2016, SMART's shareholders consisted of PT Purimas Sasmitra (97.20%), and Others (2.80%).

Financial Analysis

In 2016, SMART managed to record a Rp2.60 trillion of net profit form net loss of Rp385.51 billion in the previous year. The company's operating income also improved by 42.13% from Rp1.02 trillion to Rp1.45 trillion. Improving operating income was due to decreasing operating expense from Rp2.92 trillion to Rp2.79 trillion. The company also gained on foreign exchange after recorded loss on foreign exchange in 2015. The cost of goods sold also declined by 20.98% from Rp32.29 trillion to Rp25.52 trillion. Despite increasing operating income, total revenue decreased by 17.88% from Rp36.23 trillion to Rp29.75 trillion. The company's sales from domestic market increased by 16.80% from Rp5.86 trillion to Rp6.84 trillion. While export sales which the company's main source of income was down by 34.95% from Rp26.57 trillion to Rp17.28 trillion

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Sinar Mas Agro Resources And Technology (Smart) Tbk.	29,752	8.7	(17.9)
2.	PT Tunas Baru Lampung Tbk.	6,514	9.5	22.2
3.	PT Perkebunan Nusantara X	2,260	(6.9)	(10.7)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA+	Affirmed	11-Apr-17	Stable
2.	Fitch Ratings	AA(idn)	Affirmed	3-Feb-17	Positive
3.	Pefindo	idA+	Downgraded*	12-Sep-16	Stable
4.	Fitch Ratings	AA(idn)	Affirmed	22-Mar-16	Negative
5.	Pefindo	idAA-	Affirmed	14-Dec-15	Negative

**The downgrade was due to high financial leverage in the near medium term*

SWOT Analysis

Strengths

-Vertically integrated operations
-Good diversified products and areas
-Significant market share in their respective segment

Weaknesses

- Aggressive capital structure
- High dependency on CPO purchase from external parties

Opportunities

- Prospect for the palm oil industry remain promising in the long term
- Implementation of the B20 biodiesel mixture mandate by the Government of Indonesia

Threats

- Prospect for the palm oil industry remain promising in the long term
- Implementation of the B20 biodiesel mixture mandate by the Government of Indonesia

SMFP PT Sarana Multigriya Finansial (Persero)

idAAA
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Finance	Grha SMF
Sub Sector	: Financial Institution	Jln. Panglima Polim I No. 1
Website	: www.smf-indonesia.co.id	Jakarta 12160
Corporate Sec.	: Bonai Subiakto	Phone : (021) 270-0400
Email Corporate Sec.	: bsubiakto@smf-indonesia.co.id; corsec@smf-indonesia.co.id	Fax : (021) 270-1400

PT Sarana Multigriya Finansial (Persero) ("SMF"), established on July 22, 2005, as a limited liability company – wholly owned by the Government of the Republic of Indonesia. SMF's mission is to enhance the affordability of Indonesian families to own a decent home.

The establishment of SMF as a Secondary Mortgage Institution governed by Presidential Regulation No. 19/2005, dated February 7th, 2005, for the purpose of serving as a special institution to mobilize long-term funds through the Capital Market, in order to support the national goal of home ownership, and become spearhead for the development of mortgage-related securities.

In January 26, 2008, Presidential Regulation No.1/2008 of the alteration of Presidential Regulation No. 19/2005 on Secondary Mortgage Institutions was issued, especially stipulating and regard with the ability of company to distribute liquidity or loan facility until 2018.

With the Initial Paid-up Capital of Rp1 trillion and additional Paid-up capital of Rp1 trillion at the end of 2011, 2014 and 2015, so total Paid-up Capital of Rp4 trillion from the Authorized Capital of Rp8 trillion, SMF has been in operation for eleven years since commencement of business in June 2005. Up to June 2016, SMF has extended liquidity to mortgage lenders in the amount of Rp18.8 trilion and issued corporate bonds in the amount of Rp13.9 trillion.

SMF has successfully introduced mortgage securitization (Asset Backed Securities (ABS) at the security exchange started in 2009, with cumulative portfolio at Rp5.66 trilion. After POJK No.23/POJK.04/2014 was issued by Financial Service Authority in 19 November 2014, The Company's role is as Issuer of ABS - Participation Certificate, beside as Arranger, Credit Enhancer and Investor.

Company's Vision & Mission

Vision
To become an independent entity that supports decent and affordable home ownership for every Indonesian Family.

Mission
To promote and develop secondary mortgage financing system that can enhance the availability of medium/long term funds for housing sector that will increase the affordability of owning a decent home for every Indonesian family.

Company's Main Businesses

- To perform mortgage securitization transaction, by purchasing pools of mortgage loan receivables including the security rights attached thereto, from banks and non-bank financial institutions.
- To extend loans to mortgage lenders to be further utilized to produce mortgage loans by Mortgage Refinancing & Mortgage Repo (Purchase with Recourse).
- To raise funds to support such business by issuing medium/long term bonds.
- To do other business which support and are in line with the aforesaid main business

FINANCIAL HIGHLIGHT — Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash & Cash Equivalents	1,323,046	2,968,993	124.41	▲
Other Receivables	8,045	11,232	39.61	▲
Consumer Financing Receivables	-	-	-	-
Property, Plant and Equipment	28,788	40,567	40.92	▲
Total Assets	**10,061,170**	**13,122,290**	**30.43**	▲
Fund Borrowings	-	-	-	-
Total Liabilities	**4,848,841**	**6,598,065**	**36.08**	▲
Authorized Capital (Mil. Sh)	8.0	8.0	-	-
Authorized Capital	8,000,000	8,000,000	-	-
Paid up Capital	3,000,000	4,000,000	33.33	▲
Paid up Capital (Mil. Sh)	3.0	4.0	33.33	▲
Par Value (Rp)	1,000,000	1,000,000	-	-
Retained Earnings	1,212,329	1,529,950	26.20	▲
Total Equity ...*)	5,212,329	6,524,226	25.17	▲
Non Controlling Interest	-	-	-	-
Total Equity	**5,212,329**	**6,524,226**	**25.17**	▲
INCOME STATEMENTS				
Total Revenues	**825,826**	**979,894**	**18.66**	▲
Expenses	551,588	615,699	11.62	▲
Interest Expenses	450,835	497,198	10.28	▲
Earning Before Tax	**274,238**	**364,195**	**32.80**	▲
EBITDA	726,023	862,108	18.74	▲
Income for the periods	**247,762**	**317,281**	**28.06**	▲
Comprehensive Income	248,087	311,897	25.72	▲
Net Income ... *)	**247,762**	**317,281**	**28.06**	▲
FINANCIAL RATIOS				
DER (X)	0.93	1.01	8.71	▲
ROA (%)	2.46	2.42	-1.81	▼
NPM (%)	30.00	32.38	7.92	▲
EBITDA Coverage (X)	1.61	1.73	7.67	▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Iskandar Saleh
2. Nursevianto Tahier
3. Widuri Meintari Kusumawati

BOARD OF COMMISSIONERS	BOARD OF DIRECTORS
1. Iskandar Saleh *	1. Ananta Wiyogo
2. Mariatul Aini	2. Heliantopo
3. Rina Widiyani Wahyuningdyah	3. Trisnadi Yulrisman

*) Independent Commissioner

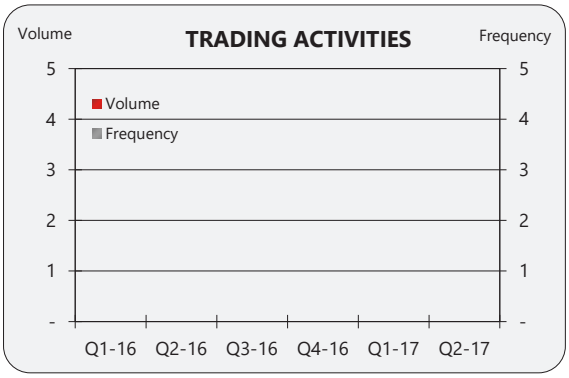
AS OF JUNE 2017

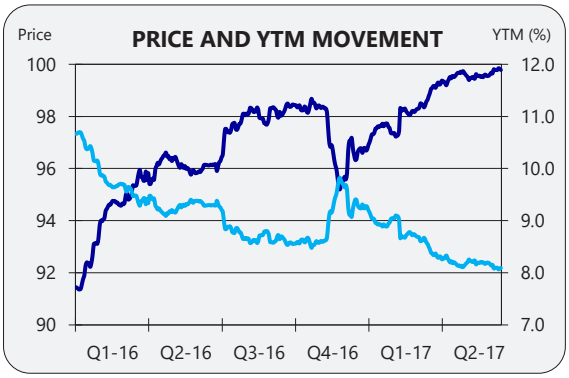
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMFP02CCN1** IDA0000565C0	Obligasi Berkelanjutan II Sarana Multigriya Finansial Tahap I Tahun 2012 Seri C	175,000	28-Dec-12	27-Dec-19	7 years	8.00% Quarterly	27-Sep-17 27-Dec-17 27-Mar-18 27-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
2.	**SMFP02BCN1** IDA0000565B2	Obligasi Berkelanjutan II Sarana Multigriya Finansial Tahap I Tahun 2012 Seri B	255,000	28-Dec-12	27-Dec-17	5 years	7.50% Quarterly	27-Sep-17 27-Dec-17 - -	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
3.	**SMFP02DCN2** IDA0000575D7	Obligasi Berkelanjutan II Sarana Multigriya Finansial Tahap II Tahun 2013 Seri D	100,000	22-Mar-13	21-Mar-20	7 years	7.80% Quarterly	21-Sep-17 21-Dec-17 21-Mar-18 21-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
4.	**SMFP02CCN2** IDA0000575C9	Obligasi Berkelanjutan II Sarana Multigriya Finansial Tahap II Tahun 2013 Seri C	736,000	22-Mar-13	21-Mar-18	5 years	7.60% Quarterly	21-Sep-17 21-Dec-17 21-Mar-18 -	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
5.	**SMFP02BCN5** IDA0000657B7	Obligasi Berkelanjutan II Sarana Multigriya Finansial Tahap V Tahun 2014 Seri B	753,000	17-Dec-14	16-Dec-17	3 years	10.00% Quarterly	16-Sep-17 16-Dec-17 - -	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
6.	**SMFP03BCN1** IDA0000697B3	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap I Tahun 2015 Seri B	85,000	08-Jul-15	07-Jul-18	3 years	9.25% Quarterly	07-Jul-17 07-Oct-17 07-Jan-18 07-Apr-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
7.	**SMFP03BCN4** IDA0000720B3	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap IV Tahun 2016 Seri B	300,000	14-Mar-16	11-Mar-19	3 years	9.13% Quarterly	11-Sep-17 11-Dec-17 11-Mar-18 11-Jun-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
8.	**SMFP03BCN5** IDA0000738B5	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap V Tahun 2016 Seri B	457,000	20-Jun-16	17-Jun-19	3 years	8.20% Quarterly	17-Sep-17 17-Dec-17 17-Mar-18 17-Jun-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
9.	**SMFP03CN6** IDA000075907	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap VI Tahun 2016	1,176,000	28-Sep-16	27-Sep-21	5 years	8.60% Quarterly	27-Jun-17 27-Sep-17 27-Dec-17 27-Mar-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
10.	**SMFP03BCN7** IDA0000792B2	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap VII Tahun 2017 Seri B	1,000,000	03-Mar-17	02-Mar-20	3 years	8.40% Quarterly	02-Sep-17 02-Dec-17 02-Mar-18 02-Jun-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
11.	**SMFP03ACN7** IDA0000792A4	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap VII Tahun 2017 Seri A	677,000	03-Mar-17	12-Mar-18	370 days	7.50% Quarterly	12-Sep-17 12-Dec-17 12-Mar-18 -	PT Bank Mandiri (Persero) Tbk.	AAA Stable
12.	**SMFP04BCN1** IDA0000818B5	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap I Tahun 2017 Seri B	303,500	21-Jun-17	20-Jun-20	3 years	7.80% Quarterly	20-Sep-17 20-Dec-17 20-Mar-18 20-Jun-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
13.	**SMFP04ACN1** IDA0000818A7	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap I Tahun 2017 Seri A	696,500	21-Jun-17	30-Jun-18	370 days	7.00% Quarterly	30-Sep-17 30-Dec-17 30-Mar-18 30-Jun-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable

TRADING HIGHLIGHT

SMFP02CCN1

ISIN CODE : IDA0000565C0





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

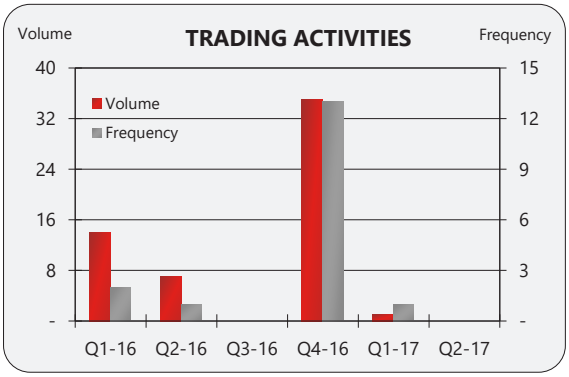
Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19

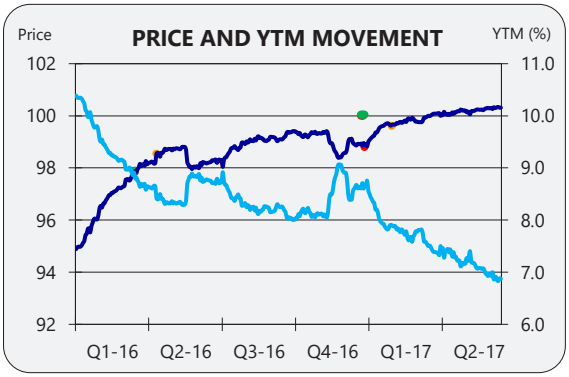
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	95.5630	96.4346	98.3929	96.6893	99.2212	99.7841
IBPA Fair Yield (%)	9.4133	9.2053	8.5729	9.2798	8.3112	8.0953
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.177	3.000	2.821	2.621	2.433	2.214
Convexity (yrs)	11.799	10.496	9.261	7.999	6.888	5.819
Sensitivity (%)	0.032	0.030	0.028	0.026	0.024	0.022

This series was listed since 28 December 2012 with nominal value of Rp175.00 billion and interest rate of 8.00 % per annum. The IBPA fair price was between 91.3598% - 99.8492% and the fair yield for this series was between 8.0661% - 10.6976%. The series was not actively traded as since the first day it was listed until the end of Q2-2017, there was no trading activities for this series.

SMFP02BCN1

ISIN CODE : IDA0000565B2





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

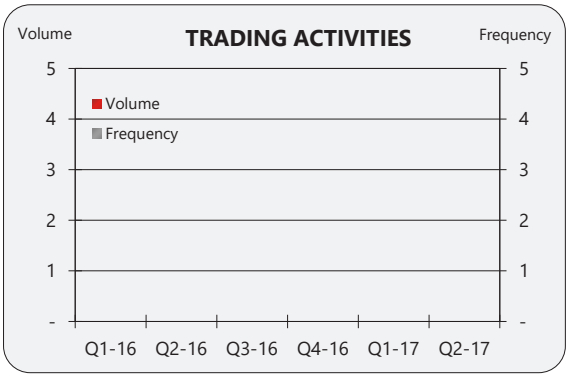
Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Dec-17

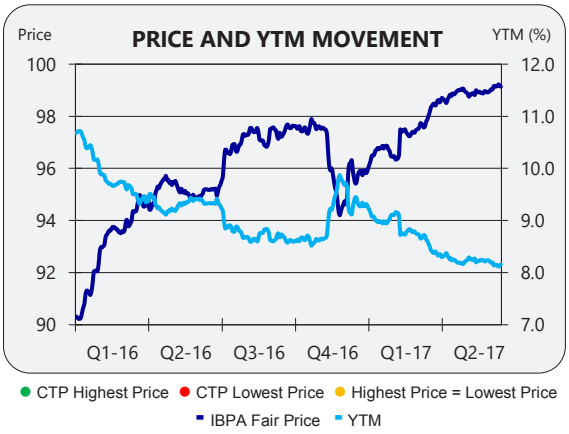
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.00	7.00	-	35.00	1.00	-
Frequency (X)	2	1	-	13	1	-
Trading days	1	1	-	4	1	-
Turnover Ratio (%)	21.96	10.98	-	54.90	1.57	-
CTP Price - High	97.9000	98.5500	N/A	100.0500	99.6200	N/A
Date	16-Mar	12-Apr	N/A	29-Dec	01-Feb	N/A
CTP Price - Low	97.8500	98.5500	N/A	98.8000	99.6200	N/A
Date	16-Mar	12-Apr	N/A	29-Dec	01-Feb	N/A
IBPA Fair Price	98.1461	98.3021	99.3728	98.9070	100.0994	100.3135
IBPA Fair Yield (%)	8.6446	8.7258	8.0353	8.6613	7.3311	6.8723
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.609	1.393	1.173	0.944	0.712	0.492
Convexity (yrs)	3.075	2.338	1.694	1.136	0.687	0.368
Sensitivity (%)	0.016	0.014	0.012	0.009	0.007	0.005

This series has an outstanding amount of Rp255 billion with fixed coupon per annum at 7.50%. During 2016 to the end of June 2017, total trading volume for the series amounted to Rp50 billion with total frequency was 17 times. The market prices for this series was at the range 97.8500% - 100.0500% while IBPA valued the fair prices for this series were 94.8840% for the lowest and 100.3358% for the highest. At the same period, the fair yield for this series was ranging from 6.8354% to 10.3903%.

SMFP02DCN2

ISIN CODE : IDA0000575D7





Listing Date — Maturity Date

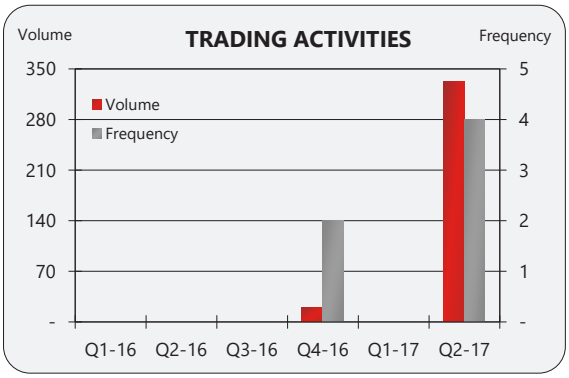
Mar-13 Jun-14 Sep-15 Dec-16 Mar-18 Jun-19

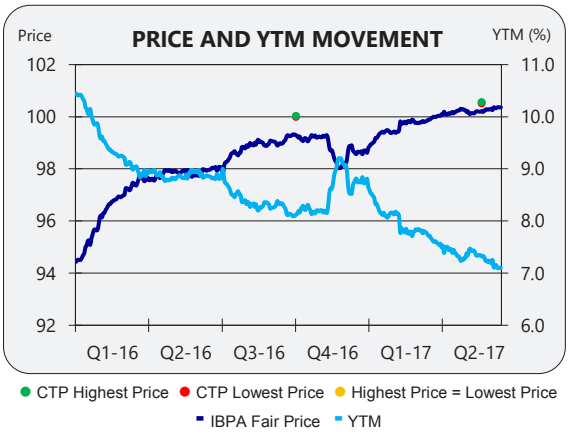
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	94.5769	95.5309	97.5646	95.8173	98.5349	99.1337
IBPA Fair Yield (%)	9.4450	9.2308	8.6178	9.3157	8.3523	8.1551
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.349	3.176	3.001	2.802	2.619	2.448
Convexity (yrs)	13.133	11.773	10.481	9.144	7.973	6.957
Sensitivity (%)	0.033	0.032	0.030	0.028	0.026	0.024

This series has an outstanding amounted to Rp100 billion with fixed coupon per annum at 7.80%. During the observation period (Q1-2016 until Q2-2017) there was not transaction for this series. IBPA valued the fair prices for this series were 90.2274% for the lowest and 99.2262% for the highest. At the same period, the fair yield for this series was ranging from 8.1164% to 10.7159%.

SMFP02CCN2

ISIN CODE : IDA0000575C9





Listing Date — Maturity Date

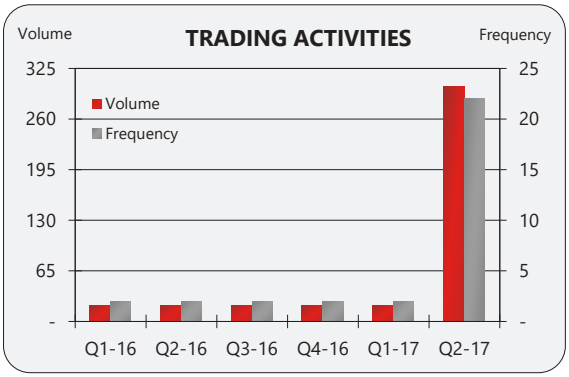
Mar-13 Mar-14 Mar-15 Mar-16 Mar-17 Mar-18

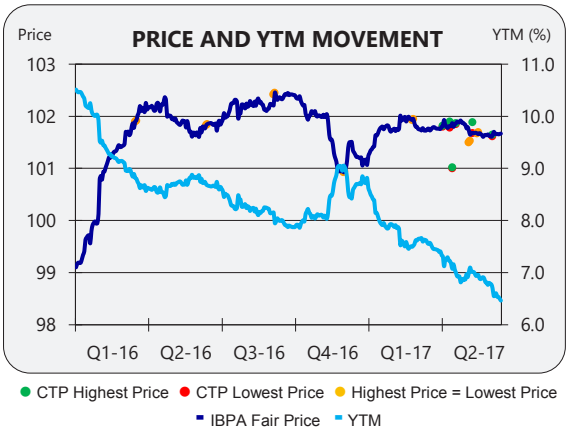
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	20.00	-	332.00
Frequency (X)	-	-	-	2	-	4
Trading days	-	-	-	1	-	1
Turnover Ratio (%)	-	-	-	10.87	-	180.43
CTP Price - High	N/A	N/A	N/A	100.0300	N/A	100.5600
Date	N/A	N/A	N/A	06-Oct	N/A	30-May
CTP Price - Low	N/A	N/A	N/A	100.0000	N/A	100.5100
Date	N/A	N/A	N/A	06-Oct	N/A	30-May
IBPA Fair Price	97.5862	98.0555	99.2746	98.6975	100.0348	100.3587
IBPA Fair Yield (%)	8.9339	8.8264	8.1256	8.7311	7.5383	7.1026
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.804	1.594	1.378	1.154	0.927	0.721
Convexity (yrs)	3.836	3.022	2.294	1.645	1.102	0.702
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

This series listed on 22 March 2013, and matured on 21 March 2018. This series issued with nominal amount of Rp736.00 billion and have fixed interest rate per annum at 7.60%. Average trading volume for this series reached Rp5.00 billion/quarter on 2016 and increased to Rp166.00 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 100.0000% – 100.5600% while the IBPA fair price was between 94.4325% – 100.3688%. The IBPA fair yield for this series was between 7.0923% – 10.4479%.

SMFP02BCN5

ISIN CODE : IDA0000657B7





Listing Date — Maturity Date

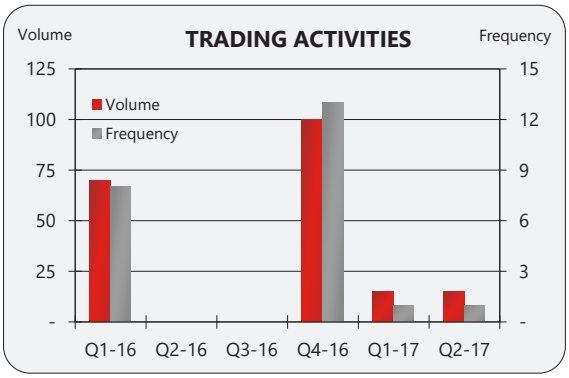
Dec-14 Dec-15 Dec-16 Dec-17

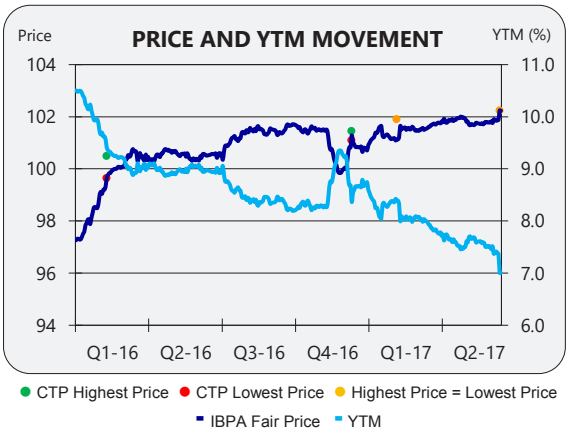
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	20.00	20.00	20.00	20.00	302.00
Frequency (X)	2	2	2	2	2	22
Trading days	2	2	2	2	2	10
Turnover Ratio (%)	10.62	10.62	10.62	10.62	10.62	160.42
CTP Price - High	101.9200	101.8500	102.4500	100.9500	101.9500	101.9000
Date	17-Mar	14-Jun	09-Sep	02-Dec	28-Feb	13-Apr
CTP Price - Low	101.9000	101.8300	102.4200	100.9300	101.9300	101.0000
Date	16-Mar	13-Jun	08-Sep	01-Dec	27-Feb	18-Apr
IBPA Fair Price	102.1338	101.8864	102.4197	101.1647	101.7580	101.6679
IBPA Fair Yield (%)	8.6254	8.6096	7.8828	8.7197	7.3947	6.4646
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.553	1.345	1.130	0.906	0.678	0.470
Convexity (yrs)	2.907	2.207	1.594	1.061	0.633	0.338
Sensitivity (%)	0.016	0.013	0.011	0.009	0.007	0.005

This series was traded in 20 trading days during 2016 to Q2-2017 period. The total trading volume was Rp80 billion and traded 32 times during the period. The IBPA fair prices for this series were 99.1027% at the lowest and 102.4500% at the highest. While in the market, observed through IDX Centralized Trading Platform (CTP), the price of this series bottomed at 100.9300% and peaked at 102.4500%.

SMFP03BCN1

ISIN CODE : IDA0000697B3





Listing Date — Maturity Date

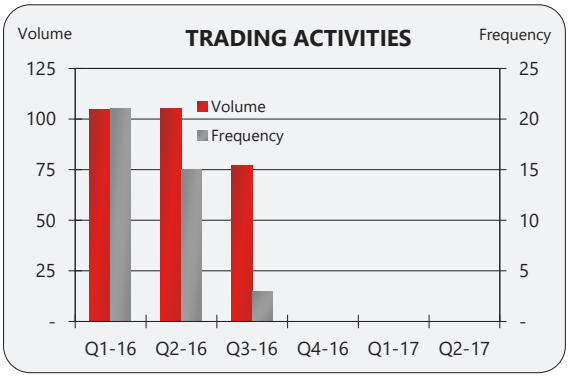
Jul-15 Jul-16 Jul-17 Jul-18

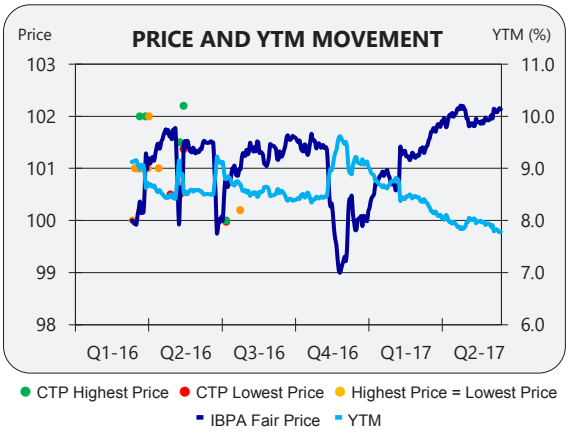
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	70.00	-	-	100.00	15.00	15.00
Frequency (X)	8	-	-	13	1	1
Trading days	1	-	-	1	1	1
Turnover Ratio (%)	329.41	-	-	470.59	70.59	70.59
CTP Price - High	100.5000	N/A	N/A	101.4500	101.9147	102.2380
Date	10-Feb	N/A	N/A	13-Dec	07-Feb	21-Jun
CTP Price - Low	99.6500	N/A	N/A	101.1000	101.9147	102.2380
Date	10-Feb	N/A	N/A	13-Dec	07-Feb	21-Jun
IBPA Fair Price	100.3514	100.5842	101.6702	100.7759	101.7637	102.2317
IBPA Fair Yield (%)	9.0634	8.9296	8.2251	8.6981	7.7550	7.0069
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.983	1.787	1.587	1.376	1.163	0.970
Convexity (yrs)	4.730	3.860	3.068	2.336	1.703	1.217
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

This series has listed since 08 July 2015 and will be matured on 07 July 2018. From 2016 to Q2-2017, the average quarterly turnover of this series resulted in 156.86% per quarter and traded in 4 trading days throughout the period. The average trading volume reached Rp33.33 billion per quarter during the period. The market price for this series observed through the Centralized Trading Platform (CTP) was ranging from 99.6500% at the lowest to 102.2380% at the highest. While the IBPA fair price for this series stood between 97.2600% and 102.2380%. The yield valued by IBPA in the period was 7.0062% at the lowest, and 10.5064% at the highest.

SMFP03BCN4

ISIN CODE : IDA0000720B3





Listing Date — Maturity Date

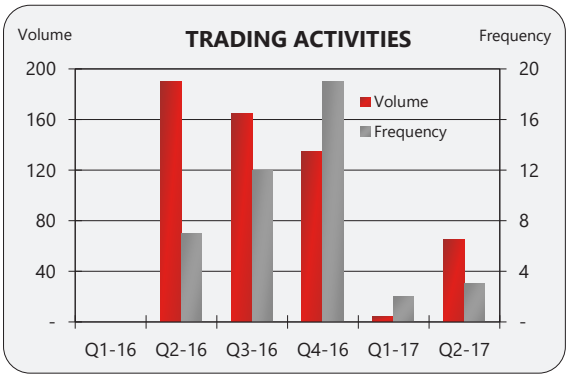
Mar-16 — Mar-17 — Mar-18 — Mar-19

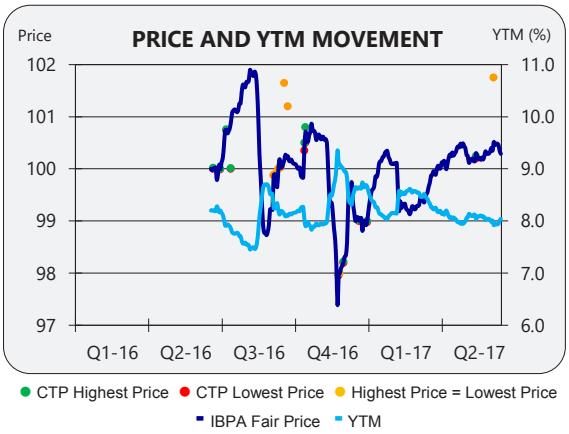
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	104.68	105.32	77.00	-	-	-
Frequency (X)	21	15	3	-	-	-
Trading days	11	6	2	-	-	-
Turnover Ratio (%)	139.57	140.43	102.67	-	-	-
CTP Price - High	102.0000	104.5200	100.2000	N/A	N/A	N/A
Date	30-Mar	28-Apr	29-Jul	N/A	N/A	N/A
CTP Price - Low	100.0000	100.5000	99.9800	N/A	N/A	N/A
Date	14-Mar	12-May	13-Jul	N/A	N/A	N/A
IBPA Fair Price	100.9824	100.0775	101.5747	100.0104	101.8127	102.1304
IBPA Fair Yield (%)	8.7319	9.0905	8.4046	9.1176	8.0931	7.7877
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.549	2.357	2.167	1.962	1.761	1.577
Convexity (yrs)	7.646	6.541	5.537	4.556	3.692	2.980
Sensitivity (%)	0.025	0.024	0.022	0.020	0.018	0.016

This series was listed since 14 March 2016 and matured on 08 July 2017 have a nominal value of Rp300.00 billion with fixed interest rate of 9.13 % per annum. The IBPA fair price was between 98.9973% - 102.2053%, the fair yield for this series was between 7.7745% - 9.6172%.

SMFP03BCN5

ISIN CODE : IDA0000738B5





Listing Date — Maturity Date

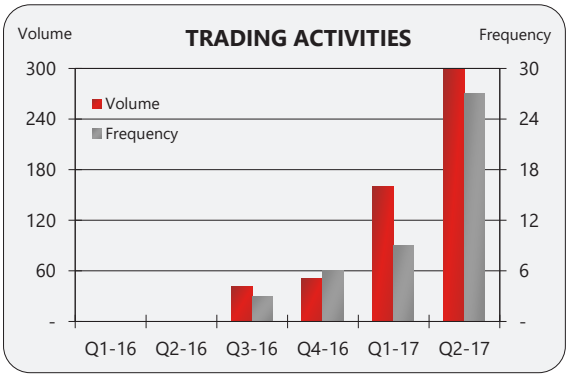
Jun-16 — Jun-17 — Jun-18 — Jun-19

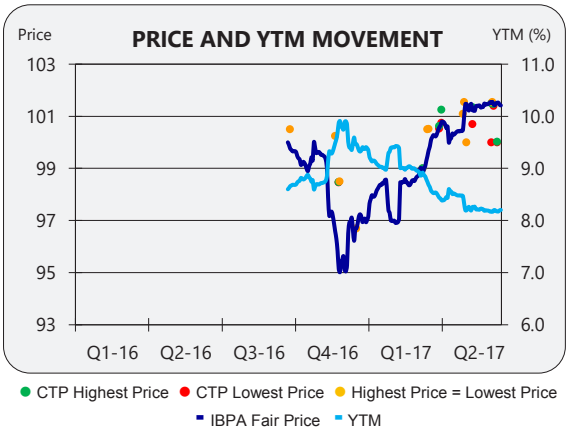
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	190.00	165.00	135.00	4.00	65.00
Frequency (X)	N/A	7	12	19	2	3
Trading days	N/A	3	8	6	1	2
Turnover Ratio (%)	N/A	166.30	144.42	118.16	3.50	56.89
CTP Price - High	N/A	100.0200	101.6500	100.8000	99.0000	101.7560
Date	N/A	21-Jun	22-Sep	18-Oct	03-Jan	14-Jun
CTP Price - Low	N/A	99.9900	99.8800	97.9600	98.9800	100.2000
Date	N/A	29-Jun	08-Sep	25-Nov	03-Jan	22-May
IBPA Fair Price	N/A	100.1287	100.1785	98.9196	100.0087	100.2880
IBPA Fair Yield (%)	N/A	8.1497	8.1250	8.6906	8.1830	8.0411
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	2.601	2.405	2.200	1.998	1.815
Convexity (yrs)	N/A	7.891	6.753	5.668	4.690	3.885
Sensitivity (%)	N/A	0.026	0.024	0.022	0.020	0.018

This series listed on 20 June 2016 and matured on 17 June 2019. This series listed with nominal amount of Rp457 billion with interest rate per annum at 8.20%. During 2016, the average of total volume recorded of Rp122.5 billion/quarter while in first semester of 2017 decreased to Rp34.5 billion/quarter. The market price (Centralized Trading Platform) for this series in 2016 was between 97.9600% and 101.6500%, while in first semester 2017 was at range 98.9800% - 101.7560%. Based of IBPA fair price, during the observation period the fair price for this series was between 97.3858% and 101.8946%.

SMFP03CN6

ISIN CODE : IDA000075907





Listing Date — Maturity Date

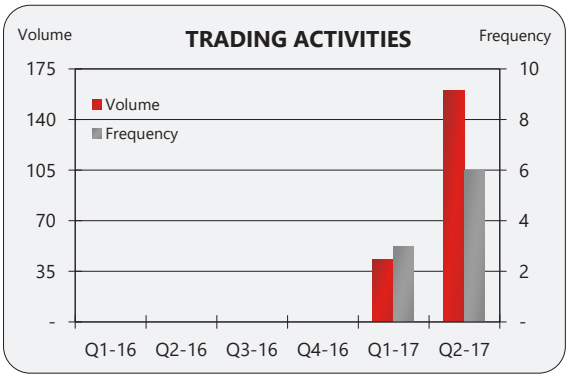
Sep-16 Sep-17 Sep-18 Sep-19 Sep-20 Sep-21

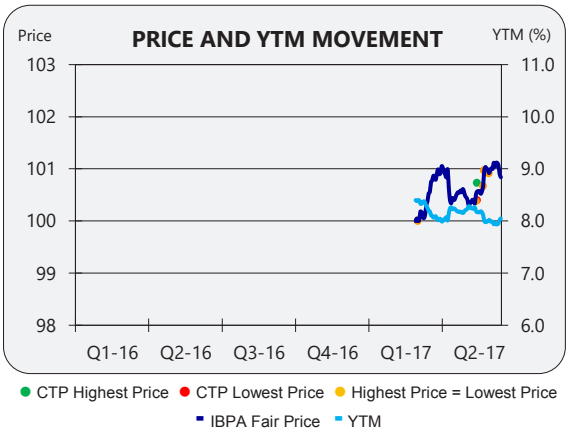
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	41.00	51.00	160.00	299.00
Frequency (X)	N/A	N/A	3	6	9	27
Trading days	N/A	N/A	2	5	4	9
Turnover Ratio (%)	N/A	N/A	13.95	17.35	54.42	101.70
CTP Price - High	N/A	N/A	100.5000	100.2500	100.6300	101.5500
Date	N/A	N/A	29-Sep	22-Nov	31-Mar	13-Jun
CTP Price - Low	N/A	N/A	100.5000	96.6800	98.9900	100.0000
Date	N/A	N/A	29-Sep	16-Dec	10-Mar	19-Jun
IBPA Fair Price	N/A	N/A	99.7102	96.9351	100.5800	101.4170
IBPA Fair Yield (%)	N/A	N/A	8.6720	9.4085	8.4369	8.2025
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	4.019	3.835	3.692	3.478
Convexity (yrs)	N/A	N/A	19.234	17.496	16.111	14.514
Sensitivity (%)	N/A	N/A	0.040	0.038	0.037	0.035

This series has listed since 28 September 2016 and will be matured on 27 September 2021. From 2016 to Q2-2017, the average quarterly turnover of this series resulted in 31.24% per quarter and traded in 20 trading days throughout the period. The average trading volume reached Rp91.83 billion per quarter during the period. The market price for this series observed through the Centralized Trading Platform (CTP) was ranging from 96.6800% at the lowest to 101.5500% at the highest. While the IBPA fair price for this series stood between 95.0148% and 101.5500%. The yield valued by IBPA in the period was 8.1672% at the lowest, and 9.9096% at the highest.

SMFP03BCN7

ISIN CODE : IDA0000792B2





Listing Date — Maturity Date

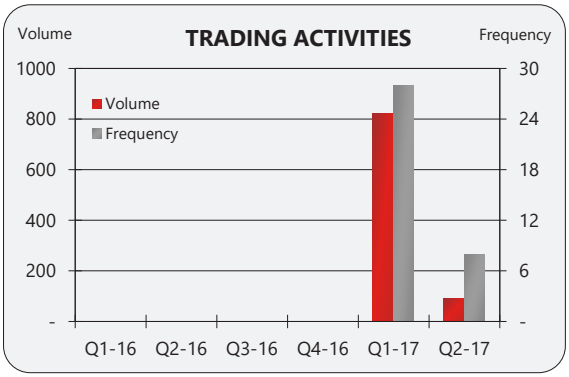
Mar-17 Mar-18 Mar-19 Mar-20

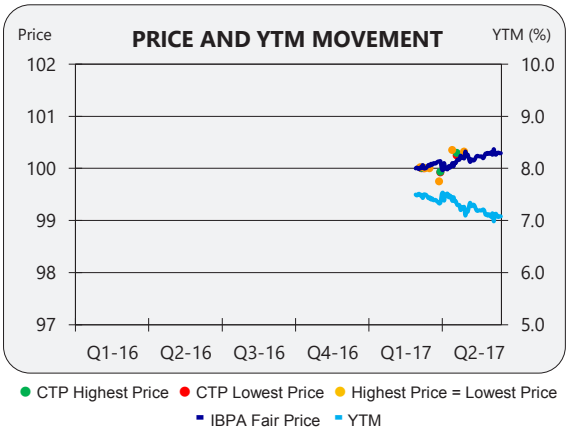
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	43.00	160.00
Frequency (X)	N/A	N/A	N/A	N/A	3	6
Trading days	N/A	N/A	N/A	N/A	2	5
Turnover Ratio (%)	N/A	N/A	N/A	N/A	17.20	64.00
CTP Price - High	N/A	N/A	N/A	N/A	100.0000	100.9742
Date	N/A	N/A	N/A	N/A	06-Mar	02-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	100.3800
Date	N/A	N/A	N/A	N/A	06-Mar	22-May
IBPA Fair Price	N/A	N/A	N/A	N/A	100.8984	100.8389
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.0412	8.0491
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	2.553	2.382
Convexity (yrs)	N/A	N/A	N/A	N/A	7.638	6.642
Sensitivity (%)	N/A	N/A	N/A	N/A	0.026	0.024

This series was traded in 7 trading days during 2016 to Q2-2017 period. The total trading volume was Rp203 billion and traded 9 times during the period. The IBPA fair prices for this series were 100.0000% at the lowest and 101.1173% at the highest. While in the market, observed through IDX Centralized Trading Platform (CTP), the price of this series bottomed at 100.0000% and peaked at 100.9742%.

SMFP03ACN7

ISIN CODE : IDA0000792A4





Listing Date — Maturity Date

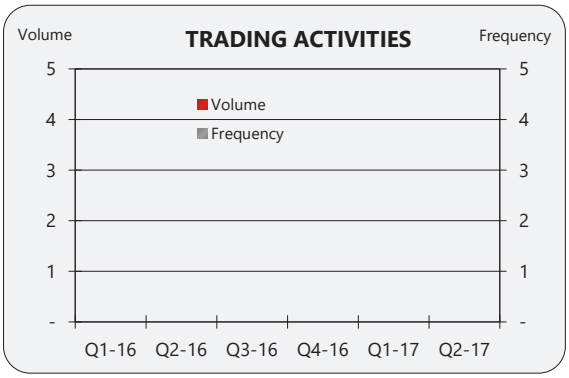
Mar-17 Jun-17 Sep-17 Dec-17 Mar-18

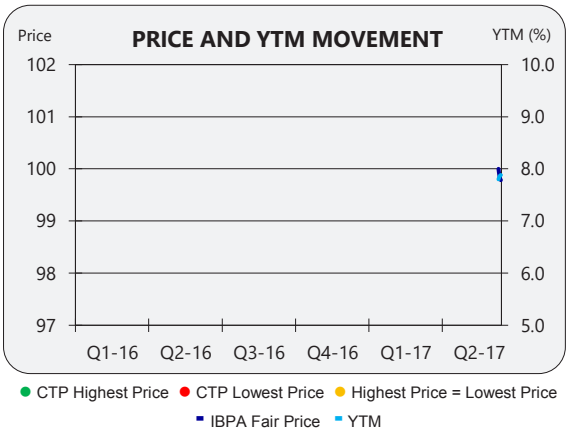
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	820.00	90.00
Frequency (X)	N/A	N/A	N/A	N/A	28	8
Trading days	N/A	N/A	N/A	N/A	7	4
Turnover Ratio (%)	N/A	N/A	N/A	N/A	484.49	53.18
CTP Price - High	N/A	N/A	N/A	N/A	100.0200	100.3500
Date	N/A	N/A	N/A	N/A	08-Mar	18-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	99.7500	99.9250
Date	N/A	N/A	N/A	N/A	31-Mar	03-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	100.1362	100.2920
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	7.3244	7.0794
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.903	0.696
Convexity (yrs)	N/A	N/A	N/A	N/A	1.053	0.661
Sensitivity (%)	N/A	N/A	N/A	N/A	0.009	0.007

This series was traded in 11 trading days during 2016 to Q2-2017 period. The total trading volume was Rp910 billion and traded 36 times during the period. The IBPA fair prices for this series were 99.9665% at the lowest and 100.3710% at the highest. While in the market, observed through IDX Centralized Trading Platform (CTP), the price of this series bottomed at 99.7500% and peaked at 100.3500%.

SMFP04BCN1

ISIN CODE : IDA0000818B5





Listing Date — Maturity Date

Jun-17 Jun-18 Jun-19 Jun-20

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	-
Frequency (X)	N/A	N/A	N/A	N/A	N/A	-
Trading days	N/A	N/A	N/A	N/A	N/A	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.7836
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	7.8817
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.646
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	8.120
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.026

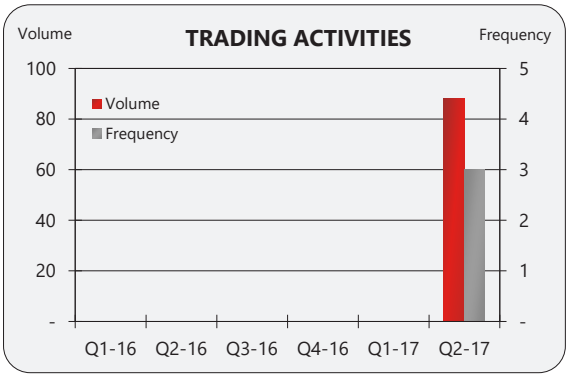
This series has an outstanding amounted to Rp303.5 billion with fixed coupon per annum at 7.80%. Since this series listed on 21 June 2017 until the end of June 2017, there was not transaction. IBPA valued the fair prices for this series were 99.7836% for the lowest and 100.0000% for the highest. At the same period, the fair yield for this series was ranging from 7.8000% to 7.8817%.

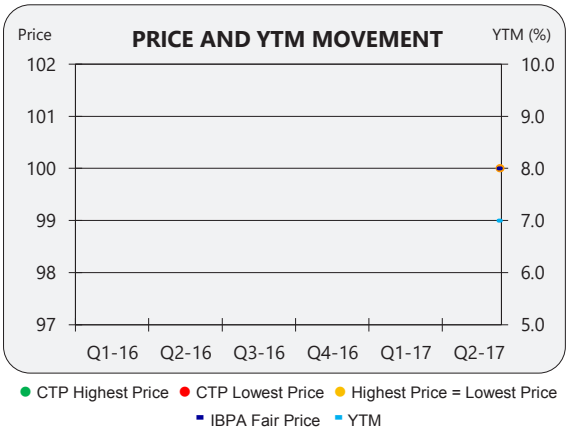
SMFP04ACN1

ISIN CODE : IDA0000818A7

Listing Date — Maturity Date

Jun-17 Sep-17 Dec-17 Mar-18 Jun-18

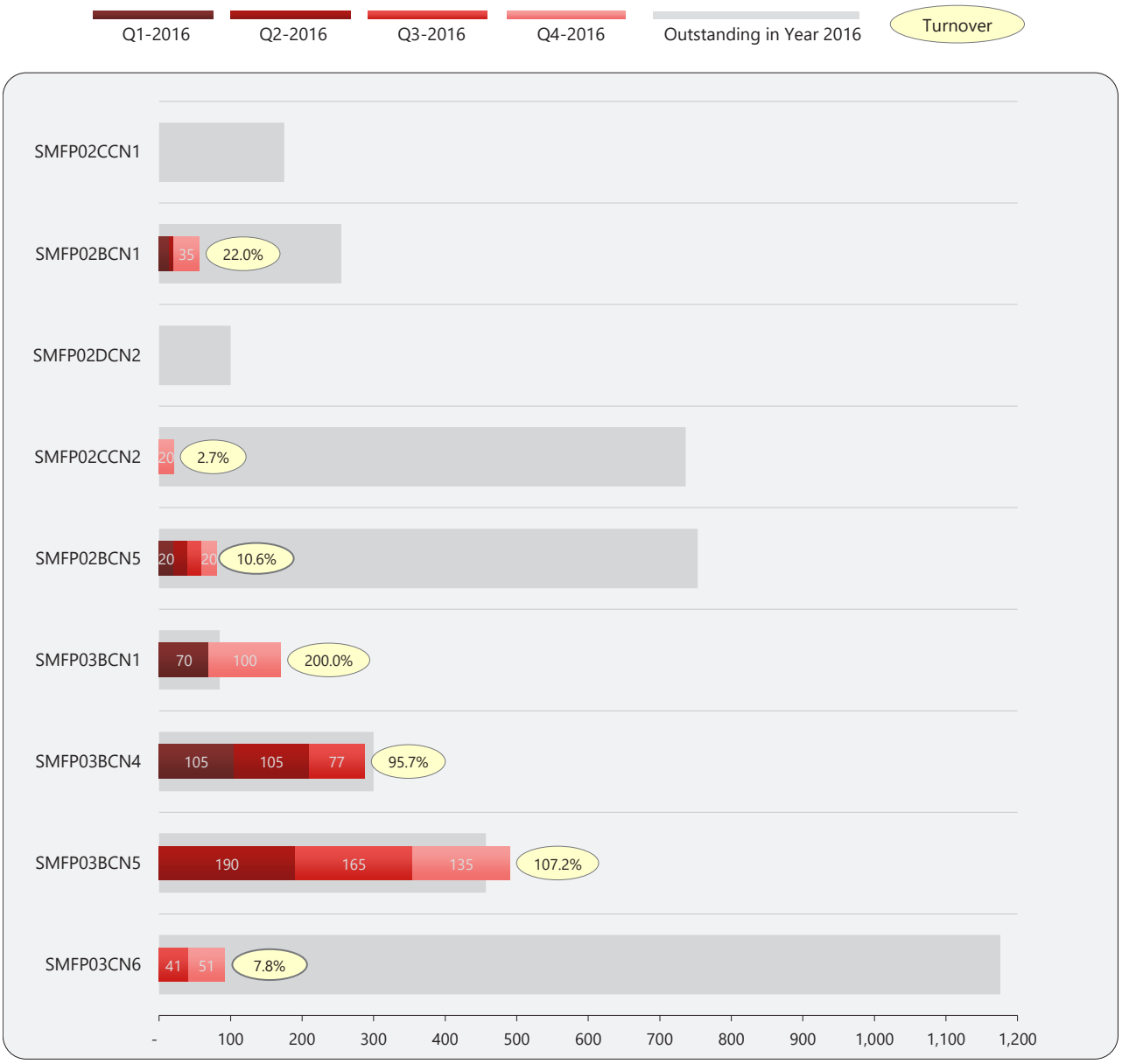




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	88.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	3
Trading days	N/A	N/A	N/A	N/A	N/A	2
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	50.54
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	22-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	22-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.0007
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	6.9981
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	0.963
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	1.193
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.010

This series was listed since 21 June 2017 with a maturity date on 30 June 2018 and has a fixed interest rate of 7.000% per annum. During 2016 until Q2-2017, IBPA's Fair Price moved around 100.0000% - 100.0007% and on the other side IBPA's Yield range between 6.9981% - 6.9986%. The outstanding for this series since issuance date were noted at Rp696.50 billion.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Sarana Multigriya Finansial (Persero) was established by the Government with the objective of promoting and developing the secondary mortgage market to enhance the capacity and sustainability of affordable housing finance for the community. The Company's main duty is to facilitate the flow of funds from the capital market to the primary mortgage market. In order to achieve this objective, the Company performs 3 (three) main activities: (1) Facilitates securitization transactions by acting as an Issuer, Global Coordinator, Securitization Arranger, Credit Enhancer and Investor. (2) Provides loans to mortgage lenders through mortgage refinancing and the Repo program, (3) Issue debt securities.

In accordance with the Presidential Regulation No. 19 of 2005 on Secondary Mortgage, which was amended by Presidential Regulation No. 101 of 2016, the objective of secondary mortgage is to increase the capacity and sustainability of affordable mortgage for the public.

In 2016, the Company also expanded its business activities through the expansion of cooperation with Regional Development Banks.

Financial Analysis

SMFPs total assets in 2016 reached Rp13.12 trillion, compared to Rp10.06 trillion in 2015, a growth of 30.43%, This is partly due to a significant increase in cash and cash equivalents, as well as the increase in loans to third parties that have been distributed, and to marketable securities. In 2016, total loans granted to third parties reached Rp3.22 trillion and Rp5,10 trillion to associated companies. The total loan portfolio reached Rp8.32 trillion, up by 6.10% from Rp7.84 trillion in 2015. In 2016, the Company's total interest income reached Rp966.69 billion, up by 17.12% from Rp825.36 billion in 2015. The biggest contributor to interest income was from lending, amounting to Rp745.74 billion. The Company's net profit increased by 28.6% in 2016 from Rp247.76 billion to Rp317.28 billion. This improvement was due to increasing interest income by 17.12% from Rp825.83 billion to Rp966.69 billion. In 2016, operating expenses to operating income decline to 58.71% in 2016 from 61.97% in 2015.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Wahana Ottomitra Multiartha Tbk.	1,922	3.1	10.4
2.	PT Indomobil Finance Indonesia	1,655	5.5	16.9
3.	PT Mandala Multifinance Tbk.	1,484	17.2	(12.7)
4.	PT Permodalan Nasional Madani (Persero)	1,292	6.0	9.2
5.	PT Sarana Multigriya Finansial (Persero)	980	32.4	18.7

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAAA	Affirmed	4-Apr-17	Stable
2.	Pefindo	idAAA	Upgraded*	8-Feb-17	Stable
3.	Pefindo	idAA+	Affirmed	5-Sep-16	Stable
4.	Fitch Ratings	AA+(idn)	Affirmed	24-Aug-15	Stable
5.	Fitch Ratings	AA+(idn)	Affirmed	13-Oct-14	Stable

**The upgraded reflects the stronger level of support from the government of Indonesia*

SWOT Analysis

Strengths

- Strong support from government of Indonesia
- Strong capitalization profile
- Have the highest profit margin compared to its peers

Weaknesses

- Less of diversification product
- Low brand and business awareness

Opportunities

- Growing needs for housing mortgages
- Rising population
- Lower interest rate

Threats

- Growing needs for housing mortgages
- Rising population
- Lower interest rate

SMII PT Sarana Multi Infrastruktur (Persero)

idAAA
Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Financial Institution
Website	:	www.ptsmi.co.id
Corporate Sec.	:	Ramona Harimurti
Email Corporate Sec.	:	corporatesecretary@ptsmi.co.id

ADDRESS
Sahid Sudirman Center 47th.-48th. Floor
Jln. Jendral Sudirman No. 86
Jakarta Pusat 10220
Phone : (021) 8082-5288
Fax : (021) 8082-5258

SMII was established with a mandate to be a catalyst for the acceleration of infrastructure development in Indonesia, and to support the implementation of Public-Private Partnership (PPP) schemes. SMII develops its business through 3 business pillars; 1) Financing and Investments; 2) Advisory; 3) Project Development.

Currently, the core business of SMII is providing financing facility to the infrastructure sector. In addition, Advisory Services in infrastructure sector is a lucrative business; therefore, SMII is offering solutions for their clients in expanding their business in infrastructure sector by providing advisory services in decision making process, business plan, project management, deal transaction, project structuring, financial planning, fund raising, investment /divestment, merger & acquisition.

The key success factors in infrastructure sector are the effective infrastructure project preparation and the comprehensive and measurable project development process. SMII, that has excellent track record and credentials in those areas, believes that it can play a key role in infrastructure sector by setting up the Project Development Services as its third business pillar.

Development efforts to expand SMII's services continued with the opening of a Sharia Business Unit in 2016 to accommodate the needs of Sharia financing, investment and advisory services.

In 2016, the realization of SMII's financing commitments reached Rp44,896 billion, grew 95.17% compared to the previous year and exceeded the annual target by 145.97%. Total loan also grew by 77.43% to Rp30,442 billion compared to the previous year.

In 2016, the realization of SMII's total loans reached Rp30,442 billion, grew 77.43% compared to the previous year. SMII's financing commitments reached Rp44,896 billion also grew 95.17% compared to the previous year, exceeded the annual target by 145.97%, and generated multiplier effect of 4.3 times.

For the past five years, SMII's net profit continued to experience a positive growth. In 2016, the increase of net profit reached 297.13% compare to the previous year, which mainly supported by the increased of financing. Total assets grew by 35.31% at the end of 2016.

The financing portfolio of SMII spreads across Indonesia. SMII are allowed to finance infrastructures sectors such as electricity, transportation, telecommunication, toll road & bridges, water supply, oil & gas, and irrigation & waterway, waste water & waste management, train rolling stock, renewable energy (wind, geothermal, biomass, solar, and hydro power plants) and social infrastructure (hospital, prison, school, market, regional infrastructure and tourism infrastructure). By the end of 2016, toll road become the largest contributor for its financing portfolio of 43%.

SMII's main strategies are implementing government infrastructure development program and developing SMII's business model into Lembaga Pembiayaan Pembangunan Indonesia (LPPI). The strategic business plan serves as a guideline for the future direction of its business development, and to ensure a sustainable and strong contribution towards Indonesia's development.

FINANCIAL HIGHLIGHT — Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	5,772,147	8,089,506	40.15 ▲
Other Receivables	-	-	- ▬
Consumer Financing Receivables	-	-	- ▬
Property, Plant and Equipment	7,795	37,943	386.73 ▲
Total Assets	**32,714,276**	**44,332,137**	**35.51** ▲
Fund Borrowings	7,042,005	13,091,271	85.90 ▲
Total Liabilities	**7,281,601**	**13,496,427**	**85.35** ▲
Authorized Capital (Mil. Sh)	25.0	50.0	100.00 ▲
Authorized Capital	25,000,000	50,000,000	100.00 ▲
Paid up Capital	22,356,600	24,356,600	8.95 ▲
Paid up Capital (Mil. Sh)	22.4	24.4	8.95 ▲
Par Value (Rp)	1,000,000	1,000,000	- ▬
Retained Earnings	1,059,670	2,271,882	114.40 ▲
Total Equity ...*)	25,432,675	30,835,710	21.24 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	**25,432,675**	**30,835,710**	**21.24** ▲

INCOME STATEMENTS			
Total Revenues	**743,834**	**2,329,444**	**213.17** ▲
Expenses	367,746	794,476	116.04 ▲
Interest Expenses	176,302	324,129	83.85 ▲
Earning Before Tax	**365,327**	**1,426,292**	**290.42** ▲
EBITDA	547,603	1,759,103	221.24 ▲
Income for the periods	**305,389**	**1,212,803**	**297.13** ▲
Comprehensive Income	289,906	1,243,035	328.77 ▲
Net Income ... *)	**305,389**	**1,212,803**	**297.13** ▲

FINANCIAL RATIOS			
DER (X)	0.29	0.44	52.87 ▲
ROA (%)	0.93	2.74	193.06 ▲
NPM (%)	41.06	52.06	26.81 ▲
EBITDA Coverage (X)	3.11	5.43	74.73 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Sukatmo Padmosukarso
2. Boy Michael Eko Tjahyono
3. Mohamad Israwan

BOARD OF COMMISSIONERS

1. Eko Putro Adijayanto
2. A. Kunta Wibawa DN.
3. Langgeng Subur
4. Sukatmo Padmosukarso *
5. Wahyu Utomo

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Emma Sri Martini
2. Agresius R. Kadiaman
3. Darwin Trisna Djajawinata
4. Edwin Syahruzad
5. M. Ghozie Indra Dalel

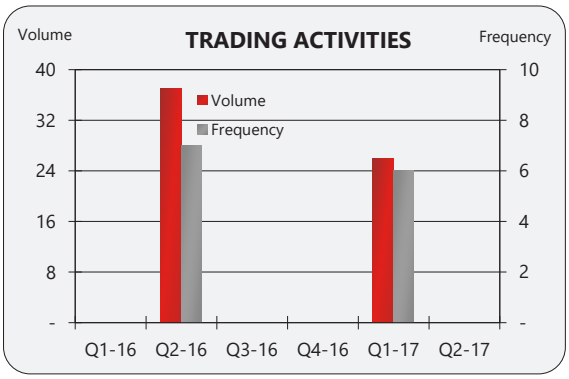
AS OF JUNE 2017

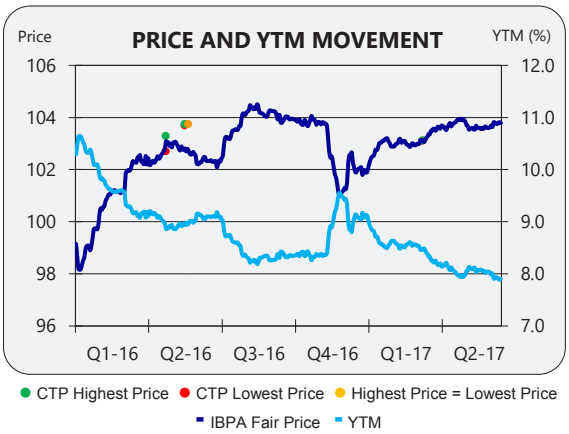
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMII01B** IDA0000635B3	Obligasi I Sarana Multi Infrastruktur Tahun 2014 Seri B	900,000	11-Jun-14	11-Jun-19	5 years	10.00% Quarterly	11-Sep-17 11-Dec-17 11-Mar-18 11-Jun-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
2.	**SMII01DCN1** IDA0000775D3	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2016 Seri D	674,000	21-Nov-16	18-Nov-31	15 years	8.90% Quarterly	18-Aug-17 18-Nov-17 18-Feb-18 18-May-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
3.	**SMII01CCN1** IDA0000775C5	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2016 Seri C	700,000	21-Nov-16	18-Nov-26	10 years	8.65% Quarterly	18-Aug-17 18-Nov-17 18-Feb-18 18-May-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
4.	**SMII01BCN1** IDA0000775B7	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2016 Seri B	1,328,000	21-Nov-16	18-Nov-21	5 years	8.20% Quarterly	18-Aug-17 18-Nov-17 18-Feb-18 18-May-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable
5.	**SMII01ACN1** IDA0000775A9	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2016 Seri A	2,298,000	21-Nov-16	18-Nov-19	3 years	7.85% Quarterly	18-Aug-17 18-Nov-17 18-Feb-18 18-May-18	PT Bank Mandiri (Persero) Tbk.	AAA Stable

TRADING HIGHLIGHT

SMII01B

ISIN CODE : IDA0000635B3



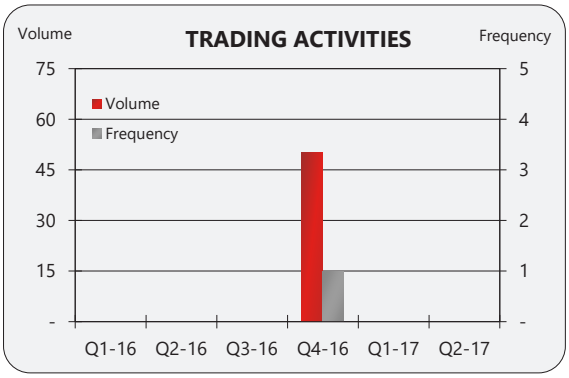


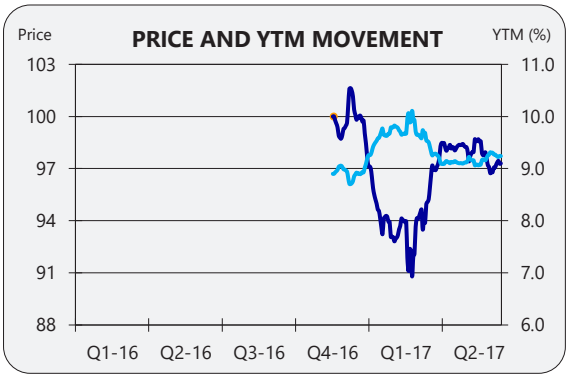
Trading Activities, Price and Yield	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
Volume (Rp bn)	-	37.00	-	-	26.00	-
Frequency (X)	-	7	-	-	6	-
Trading days	-	3	-	-	1	-
Turnover Ratio (%)	-	16.44	-	-	11.56	-
CTP Price - High	N/A	103.7500	N/A	N/A	103.1250	N/A
Date	N/A	23-May	N/A	N/A	10-Mar	N/A
CTP Price - Low	N/A	102.7000	N/A	N/A	103.1100	N/A
Date	N/A	22-Apr	N/A	N/A	10-Mar	N/A
IBPA Fair Price	102.1962	102.4365	103.9505	101.8885	103.5887	103.7841
IBPA Fair Yield (%)	9.1876	9.0471	8.3473	9.1280	8.1828	7.9048
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.703	2.524	2.344	2.144	1.952	1.775
Convexity (yrs)	8.663	7.545	6.498	5.450	4.527	3.756
Sensitivity (%)	0.027	0.025	0.023	0.021	0.020	0.018

The bond series SMII01B, was first listed on 11 June 2014 with nominal value of Rp900.00 billion and fixed interest rate of 10.00% per annum. This series had traded 13 times in 4 trading days with total volume booked of Rp63.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 102.7000% - 103.7500% while the IBPA fair price was between 98.1590% - 104.5057%, the fair yield for this series was between 7.8897% - 10.6457%.

SMII01DCN1

ISIN CODE : IDA0000775D3





Listing Date — Maturity Date

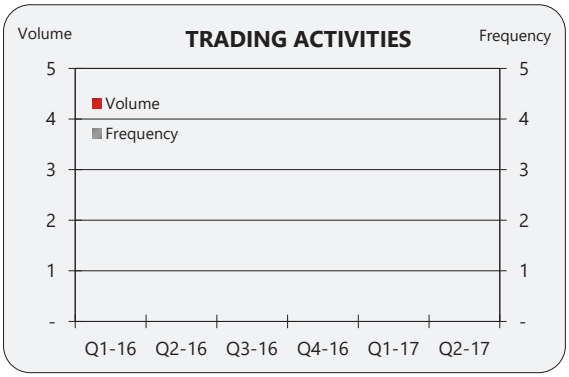
Nov-16 Nov-19 Nov-22 Nov-25 Nov-28 Nov-31

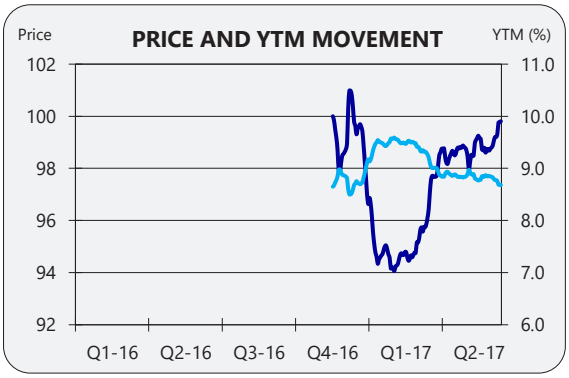
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	50.00	-	-
Frequency (X)	N/A	N/A	N/A	1	-	-
Trading days	N/A	N/A	N/A	1	-	-
Turnover Ratio (%)	N/A	N/A	N/A	29.67	-	-
CTP Price - High	N/A	N/A	N/A	100.0000	N/A	N/A
Date	N/A	N/A	N/A	21-Nov	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	100.0000	N/A	N/A
Date	N/A	N/A	N/A	21-Nov	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	98.4510	97.6316	97.2992
IBPA Fair Yield (%)	N/A	N/A	N/A	9.0901	9.1921	9.2403
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	8.066	7.969	7.915
Convexity (yrs)	N/A	N/A	N/A	94.183	91.755	90.038
Sensitivity (%)	N/A	N/A	N/A	0.081	0.080	0.079

This series, matured on 18 November 2031, had average turnover of 4.95%/quarter and traded in 1 trading days during 2016 to Q2-2017 period. In 2016, average trading volume reached Rp12.50 billion/quarter with average frequency about 0.25 times per quarter, while during the first semester of 2017 there was no trading activity. The market price for this series observed through the Centralized Trading Platform (CTP) at 100.0000% while the range of IBPA fair price for this series that stood between 90.7908% and 101.6331%. On the other side, the yield valued by IBPA was 8.7031% at the lowest, and 10.1085% at the highest.

SMII01CCN1

ISIN CODE : IDA0000775C5





Listing Date — Maturity Date

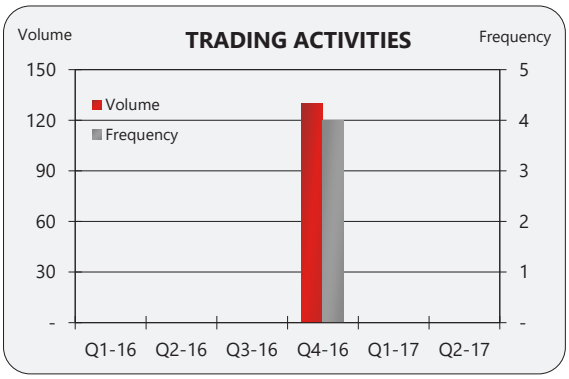
Nov-16 Nov-18 Nov-20 Nov-22 Nov-24 Nov-26

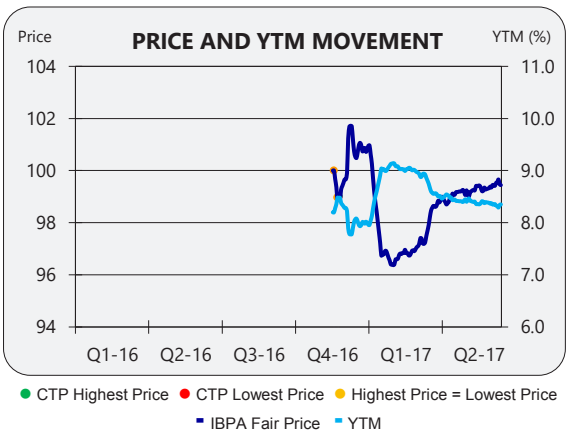
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	-	-
Frequency (X)	N/A	N/A	N/A	-	-	-
Trading days	N/A	N/A	N/A	-	-	-
Turnover Ratio (%)	N/A	N/A	N/A	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	97.6519	98.5158	99.8064
IBPA Fair Yield (%)	N/A	N/A	N/A	9.0105	8.8762	8.6795
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	6.486	6.396	6.337
Convexity (yrs)	N/A	N/A	N/A	55.417	53.570	52.139
Sensitivity (%)	N/A	N/A	N/A	0.065	0.064	0.063

This series will mature on 18 November 2026. From the beginning of 2016 to the end of June 2017, this series was not traded at all. However, the fair prices valued by IBPA for the series were 94.0628% at the lowest and 100.9806% at the highest.

SMII01BCN1

ISIN CODE : IDA0000775B7





Listing Date — Maturity Date

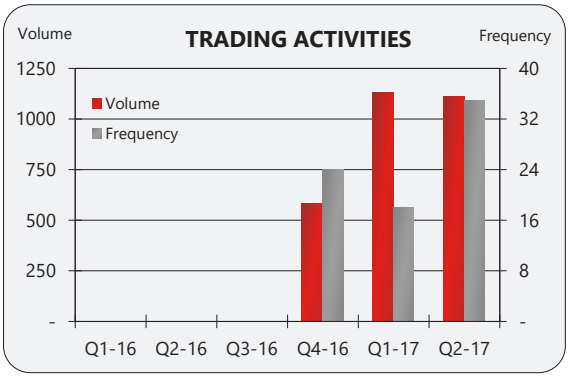
Nov-16 Nov-17 Nov-18 Nov-19 Nov-20 Nov-21

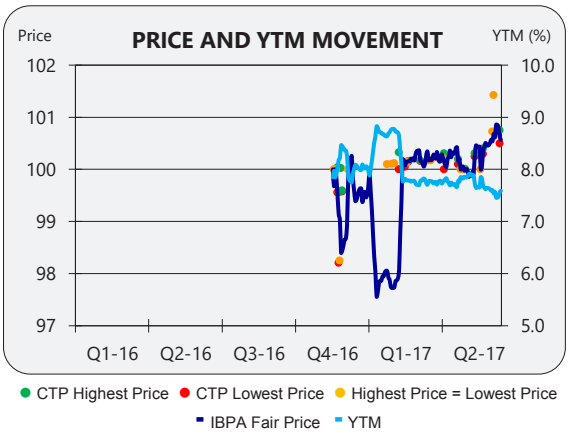
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	130.00	-	-
Frequency (X)	N/A	N/A	N/A	4	-	-
Trading days	N/A	N/A	N/A	3	-	-
Turnover Ratio (%)	N/A	N/A	N/A	39.16	-	-
CTP Price - High	N/A	N/A	N/A	100.0000	N/A	N/A
Date	N/A	N/A	N/A	21-Nov	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	98.9800	N/A	N/A
Date	N/A	N/A	N/A	24-Nov	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	100.7187	98.7735	99.4444
IBPA Fair Yield (%)	N/A	N/A	N/A	8.0194	8.5157	8.3507
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.959	3.776	3.635
Convexity (yrs)	N/A	N/A	N/A	18.681	16.968	15.643
Sensitivity (%)	N/A	N/A	N/A	0.040	0.038	0.036

This series was first listed on 21 November 2016 and matured on 18 November 2021. This series has an outstanding amount of Rp1.33 trillion with fixed coupon per annum at 8.20%. This series was only traded in 3 trading days during first semester 2017 with total volume amounted to Rp130 billion and transacted 4 times. IBPA valued the fair prices for this series were 96.3739% for the lowest and 101.7192% for the highest, while the market price (Centralized Trading Platform) for this series was traded between 98.9800% and 100.0000%.

SMII01ACN1

ISIN CODE : IDA0000775A9





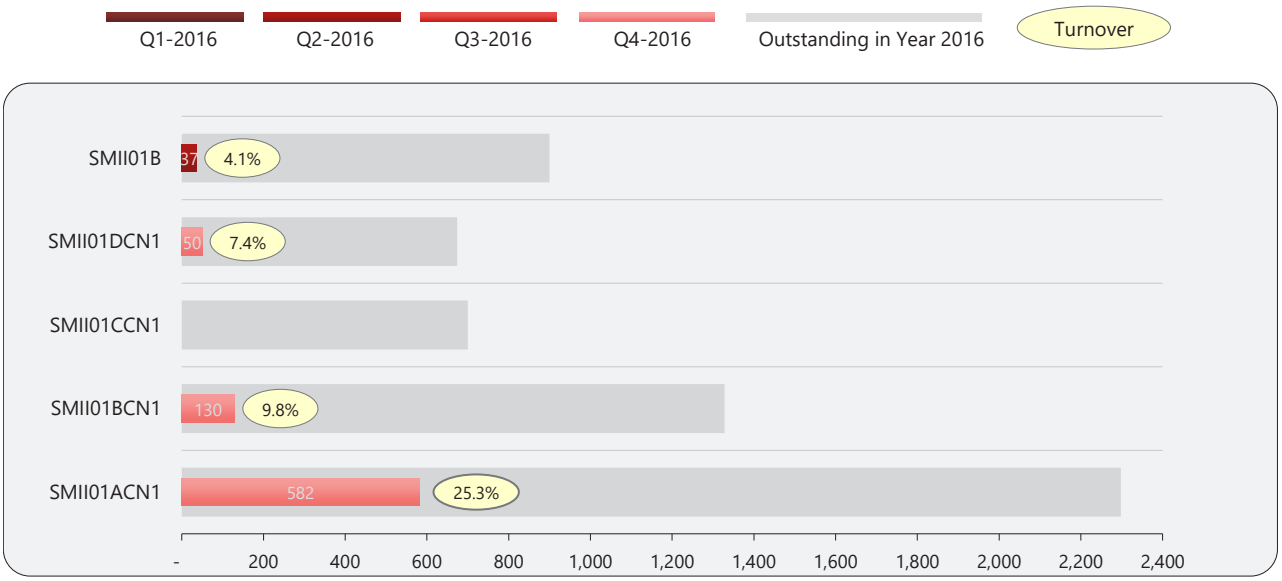
Listing Date — Maturity Date

Nov-16 Nov-17 Nov-18 Nov-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	582.00	1130.00	1112.00
Frequency (X)	N/A	N/A	N/A	24	18	35
Trading days	N/A	N/A	N/A	9	12	12
Turnover Ratio (%)	N/A	N/A	N/A	101.31	196.69	193.56
CTP Price - High	N/A	N/A	N/A	100.0400	100.3300	101.4290
Date	N/A	N/A	N/A	24-Nov	09-Feb	14-Jun
CTP Price - Low	N/A	N/A	N/A	98.2100	100.0000	100.0000
Date	N/A	N/A	N/A	25-Nov	09-Feb	29-May
IBPA Fair Price	N/A	N/A	N/A	99.4626	100.1483	100.5657
IBPA Fair Yield (%)	N/A	N/A	N/A	8.0588	7.7760	7.5885
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.533	2.335	2.160
Convexity (yrs)	N/A	N/A	N/A	7.513	6.395	5.470
Sensitivity (%)	N/A	N/A	N/A	0.025	0.023	0.022

This series, matured on 18 November 2019, had average turnover of 81.93%/quarter and traded in 33 trading days during 2016 to Q2-2017 period. In 2016, average trading volume reached Rp145.50 billion/quarter with average frequency about 6.00 times per quarter, while during the first semester of 2017 the average volume increased to Rp1.12 trillion with average frequency at 26.50 times. The market price for this series observed through the Centralized Trading Platform (CTP) was between 98.2100% at the lowest and peaked at 101.4290% while the range of IBPA fair price for this series that stood between 97.5651% and 100.8563%. On the other side, the yield valued by IBPA was 7.4582% at the lowest, and 8.8244% at the highest.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Sarana Multi Infrastruktur (Persero) or SMII engaged in the field of infrastructure financing. Established on 26 February 2009, SMII is a State-Owned Enterprise (SOE) with its total capital shares 100% owned by the Republic of Indonesia. SMII was established with a mandate to be a catalyst for the acceleration of infrastructure development in Indonesia and to support the implementation of Public Private Partnerships schemes. SMII's products and services were financing and investment products, advisory products, and project development products.

Throughout 2016, SMII focuses on delivering tangible benefits to the people of Indonesia through accelerated infrastructure development from the Western to Eastern Regions in the form of various innovations in financing products in. Not only that, SMII provided new financing facilities to 10 Local Governments which 70% of them were in Central and Eastern of Indonesia.

As of 2016, total length of the toll roads financed was 1,052km including Trans Sumatera Toll Road, Trans Java Toll Road, and border lines. The Company had participated in the Palapa Ring national project through project development and financing. SMII also added its financing products by establishing Sharia Business Unit for infrastructure financing.

Financial Analysis

Total assets of SMII grew by 35.51% from Rp32.71 trillion in 2015 to Rp44.33 trillion at the end of 2016. This increase mainly came from an increase in loan disbursement (net) amounting Rp12.94 trillion (+65.66%) to Rp32.65 trillion because of to boost the role of the Company in financing infrastructure development.

In 2016, SMII's total revenue amounted to Rp2.33 trillion or increased significantly by 213.46% compared to 2015. The increase driven by the income from financing activities (interest on loan receivables) which grew by 157.02% from Rp585.44 billion in 2015 to Rp1.50 trillion and the revenue from facilitation assignment for project preparation reached Rp34.69 billion or increased by 198.59% compared to year 2015. Because of the strong revenue growth, SMII succeed recorded a Net Profit of Rp1.21 trillion or grew significantly by 297.14% from Rp305.39 billion in 2015. Meanwhile, SMII's Non-Performing Loan (NPL) net ratio in 2016 recorded at 0.44% or decreased from 2015 which recorded at 0.49%.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT BFI Finance Indonesia Tbk.	3,227	24.7	14.0
2.	PT BCA Finance	2,639	43.1	10.9
3.	PT Mandiri Tunas Finance	2,449	1.4	23.2
4.	PT Toyota Astra Financial Services	2,594	13.5	19.4
5.	PT Sarana Multi Infrastruktur (Persero)	2,329	52.1	213.2

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAAA	Affirmed	8-Sep-16	Stable
2.	Pefindo	idAAA	Upgraded*	3-Mar-16	Stable
3.	Fitch Ratings	AA+(idn)	Affirmed	12-Oct-15	Stable
4.	Pefindo	idAA+	Affirmed	9-Mar-15	Stable
5.	Fitch Ratings	AA+(idn)	Affirmed	13-Oct-14	Stable

**The upgrade reflects Pefindo views on very strong likelihood of support from Government of Indonesia to SMI.*

SWOT Analysis

Strengths

-Strong support from Government of Indonesia
-Have an important role to the government of Indonesia
-Very strong asset quality and capitalization profile
-The highest revenue growth and NPM compared to its peers

Weaknesses

-Lack of commercially viable infrastructure projects

Opportunities

-High demand for infrastructure financing
-Increasing the investment in connectivity infrastructure
-Government programs to enhance infrastructure across Indonesia

Threats

-High demand for infrastructure financing
-Increasing the investment in connectivity infrastructure
-Government programs to enhance infrastructure across Indonesia

SMMF PT Sinar Mas Multifinance

A-(idn) Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Financial Institution
Website	:	www.simasfinance.co.id
Corporate Sec.	:	Lila Surjati
Email Corporate Sec.	:	lila.surjono@simasfinance.co.id

ADDRESS
Plaza Sinar Mas Land, Tower I, 9th Floor
Jln. M.H. Thamrin No. 51
Jakarta
Phone : (021) 3190-2888
Fax : (021) 3190-3589

PT Sinar Mas Multifinance (SMMF) is a company engaged in the business services of leasing, factoring and consumer finance. To become one of the leading financing companies in Indonesia. To operates as a retail finance company with an extensive network, supported by effective information technology, human resources are reliable, and sustainable source of funding.

Become one of the leading financing companies in Indonesia. To operates as a retail finance company with an extensive network, supported by effective information technology, human resources are reliable, and sustainable source of funding.

By end of December 2016, The Company has total assets of Rp 4.3 trillion and profit after tax of 92 billion. For year 2016, the company has financing is Rp 3,08 trillion to all portfolio. The development of consumer financing, particulary in car loan financing, until December 31, 2015 PT Sinar Mas Multifinance operated 105 branches spread all over Indonesia and supported by 5,671 employees

BOARD OF COMMISSIONERS

1. Indra Widjaja
2. Ivena Widjaja
3. Mulabasa Hutabarat *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Doddy Susanto
2. Hawanto Hartono
3. Irawan Susatya L.
4. Ricky Faerus
5. Robby Sugiharto Harjanto

AUDIT COMMITTEE

1. Mulabasa Hutabarat
2. Dani Lihardja
3. Yuli Soedargo

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash & Cash Equivalents	15,702	89,952	472.87	▲
Other Receivables	101,985	31,683	-68.93	▼
Consumer Financing Receivables	435,567	800,010	83.67	▲
Property, Plant and Equipment	794,459	912,264	14.83	▲
Total Assets	**3,289,863**	**4,319,071**	**31.28**	▲
Fund Borrowings	1,127,391	1,457,094	29.24	▲
Total Liabilities	**2,149,679**	**3,002,987**	**39.69**	▲
Authorized Capital (Mil. Sh)	3.0	3.0	-	▪
Authorized Capital	3,000,000	3,000,000	-	▪
Paid up Capital	1,000,000	1,000,000	-	▪
Paid up Capital (Mil. Sh)	1.0	1.0	-	▪
Par Value (Rp)	1,000,000	1,000,000	-	▪
Retained Earnings	140,184	241,662	72.39	▲
Total Equity ...*)	1,140,184	1,316,084	15.43	▲
Non Controlling Interest	-	-	-	▪
Total Equity	**1,140,184**	**1,316,084**	**15.43**	▲

INCOME STATEMENTS				
Total Revenues	**728,948**	**866,551**	**18.88**	▲
Expenses	661,241	742,765	12.33	▲
Interest Expenses	224,351	257,831	14.92	▲
Earning Before Tax	**67,707**	**123,786**	**82.83**	▲
EBITDA	353,363	450,033	27.36	▲
Income for the periods	**49,902**	**92,810**	**85.98**	▲
Comprehensive Income	51,533	101,478	96.92	▲
Net Income ... *)	**49,902**	**92,810**	**85.98**	▲

FINANCIAL RATIOS				
DER (X)	1.89	2.28	21.02	▲
ROA (%)	1.52	2.15	41.67	▲
NPM (%)	6.85	10.71	56.45	▲
EBITDA Coverage (X)	1.58	1.75	10.82	▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Sinar Mas Multiartha Tbk.	100.00%

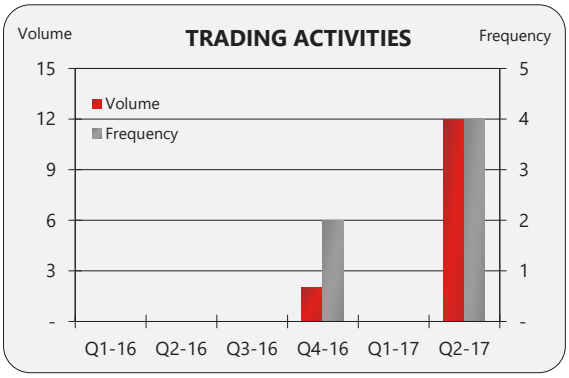
AS OF JUNE 2017

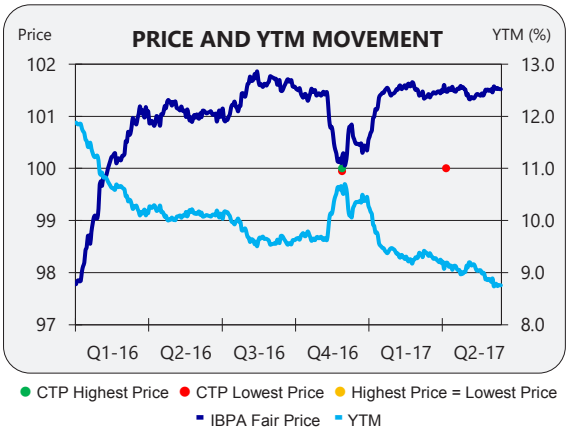
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMMF02** IDA000057806	Obligasi Sinar Mas Multifinance II Tahun 2013	500,000	11-Apr-13	10-Apr-18	5 years	10.75% Quarterly	10-Jul-17 10-Oct-17 10-Jan-18 10-Apr-18	PT Bank Permata Tbk.	A- Stable
2.	**SMMF03** IDA000078307	Obligasi Sinar Mas Multifinance III Tahun 2016	500,000	15-Dec-16	14-Dec-21	5 years	9.50% Quarterly	14-Sep-17 14-Dec-17 14-Mar-18 14-Jun-18	PT Bank Mega Tbk.	A- Stable

TRADING HIGHLIGHT

SMMF02

ISIN CODE : IDA000057806



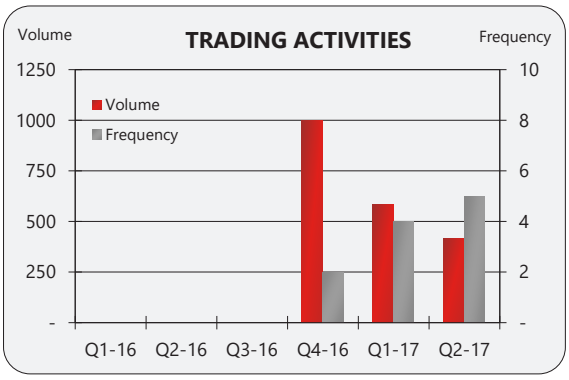


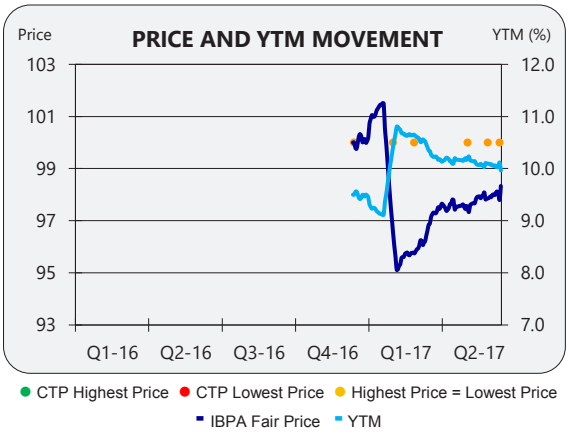
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2.00	-	12.00
Frequency (X)	-	-	-	2	-	4
Trading days	-	-	-	1	-	1
Turnover Ratio (%)	-	-	-	1.60	-	9.60
CTP Price - High	N/A	N/A	N/A	100.0000	N/A	102.0300
Date	N/A	N/A	N/A	30-Nov	N/A	10-Apr
CTP Price - Low	N/A	N/A	N/A	99.9500	N/A	100.0000
Date	N/A	N/A	N/A	30-Nov	N/A	10-Apr
IBPA Fair Price	101.0003	101.0394	101.6916	100.4249	101.4699	101.5190
IBPA Fair Yield (%)	10.1795	10.1019	9.5447	10.3877	9.2008	8.7572
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.760	1.566	1.365	1.153	0.940	0.746
Convexity (yrs)	3.782	3.013	2.317	1.686	1.156	0.758
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

This series listed on 11 April 2013, and matured on 10 April 2018. This series issued with nominal amount of Rp500.00 billion and have fixed interest rate per annum at 10.75%. Average trading volume for this series reached Rp0.50 billion/quarter on 2016 and increased to Rp6.00 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 99.9500% – 102.0300% while the IBPA fair price was between 97.7791% – 101.8625%. The IBPA fair yield for this series was between 8.7412% – 11.8808%.

SMMF03

ISIN CODE : IDA000078307



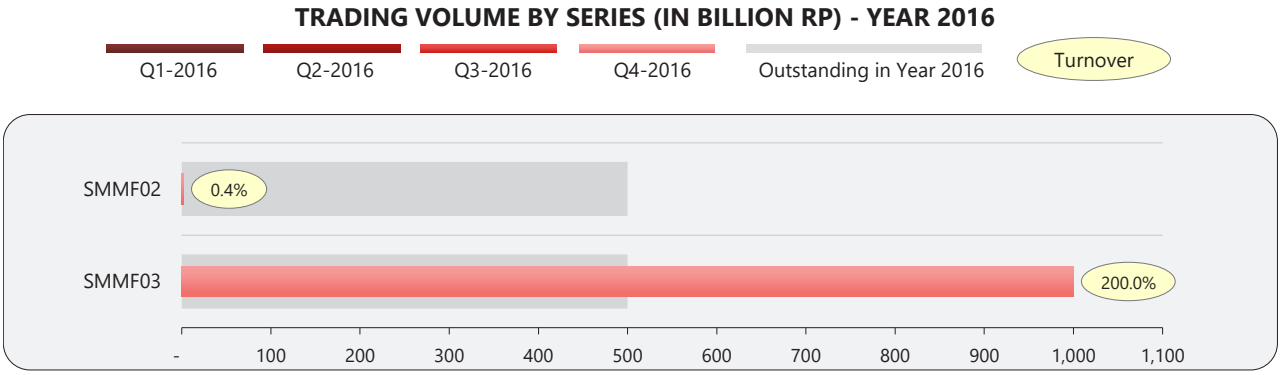


Listing Date — Maturity Date

Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	1000.00	584.00	416.00
Frequency (X)	N/A	N/A	N/A	2	4	5
Trading days	N/A	N/A	N/A	1	2	3
Turnover Ratio (%)	N/A	N/A	N/A	800.00	467.20	332.80
CTP Price - High	N/A	N/A	N/A	100.0000	100.0000	100.0000
Date	N/A	N/A	N/A	15-Dec	01-Mar	21-Jun
CTP Price - Low	N/A	N/A	N/A	100.0000	100.0000	100.0000
Date	N/A	N/A	N/A	15-Dec	01-Mar	21-Jun
IBPA Fair Price	N/A	N/A	N/A	99.9874	97.4538	98.3340
IBPA Fair Yield (%)	N/A	N/A	N/A	9.5022	10.1794	9.9651
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.900	3.722	3.594
Convexity (yrs)	N/A	N/A	N/A	18.375	16.708	15.473
Sensitivity (%)	N/A	N/A	N/A	0.039	0.037	0.036

This bond listed with nominal value of Rp500 billion and interest rates of 9.50% per annum. This bond was effective from 5 December 2016 to 14 December 2021. Since this series listed until at the end of June 2017, this series has transacted 11 times with total volume reached Rp2.0 trillion. During the observation period, based on the market price (Centralized Trading Platform) this bond was traded at the level 100.0000%, while IBPA fair prices was at the range 95.1136% - 101.5137%.



IBPA ANALYTICAL REVIEW

Description

PT Sinarmas Multifinance or Simas Finance was founded in 1985. The scope of business of the company includes leasing, factoring and consumer financing. The consumer financing business provides used cars, used motorbikes, and electronics goods financing services.

By the end of 2016, the company has operated 105 branch offices and 306 outlets backed by 5,671 employees across Indonesia. Also, at the end of December 31, 2016, the Company's shareholders consisted of PT Sinar Mas Multiartha (99.99%), and PT Sinartama Gunita (0.01%).

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Maybank Indonesia Finance	947	26.2	16.8
2.	PT Sinar Mas Multifinance	867	10.7	18.9
3.	PT Surya Artha Nusantara Finance	622	13.0	(8.1)
4.	PT Indonesia Infrastucture Finance	544	18.7	77.4
5.	PT Bima Multi Finance	436	5.3	22.3

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	A-(idn)	Assigned	19-Dec-16	Stable
2.	Fitch Ratings	A-(idn)	Assigned	29-Dec-15	Stable

SWOT Analysis

Strengths

-Strong commitment from shareholder (Sinarmas Multiartha)
-Positive reputation in financing industry
-Strong financing lease business segment growth

Weaknesses

-Limited synergies with parent's business
-Not optimal in the performance of the marketing

Opportunities

-Positive domestic economic growth
-Expansion opportunity to financing for business & industry segment
-Prospect of increasing purchasing power

Threats

-Positive domestic economic growth
-Expansion opportunity to financing for business & industry segment
-Prospect of increasing purchasing power

Financial Analysis

The Company booked an increase in total revenue by 18.88% from Rp729 billion in 2015 to Rp867 billion in 2016. This increased was driven by the increased in consumer financing revenue to Rp370 billion in 2016 or up by 27.37% compared to 2015. The consumer financing revenue made up 42.65% which was the biggest portion of total revenue. While financing lease business recorded a remarkable growth by 259.48% from Rp2.74 billion to Rp9.84 billion In 2016. However, the financing lease segment only contributed 1.14% to total revenue. On the other hand, the company recorded an increase in financing interest and financing cost by 14.92% from Rp224 billion to Rp258 billion. The increase in financing cost was driven by the increase in company's bond outstanding significantly by 99.82% from Rp496 billion to Rp991 billion. Overall, the company managed to increase its net income quite strongly by 96.92% from Rp52 billion in 2015 to Rp102 billion in 2016.

SMRA PT Summarecon Agung Tbk.

idA+
Negative

Data as of	:	**June 2017**
Sector	:	Property, Real Estate And Building Construction
Sub Sector	:	Property And Real Estate
Website	:	www.summarecon.com
Corporate Sec.	:	Jemmy Kusnadi
Email Corporate Sec.	:	corp_secretary@summarecon.com

ADDRESS
Plaza Summarecon
Jln. Perintis Kemerdekaan No. 42
Jakarta Timur 13210
Phone : (021) 489-2107, 471-4567
Fax : (021) 489-2976, 471-4486

PT Summarecon Agung Tbk. ("Summarecon") was founded in 1975 by Mr. Soetjipto Nagaria and his associates to undertake real estate construction and development. Over the years, Summarecon has built a reputation as one of the leading property players in Indonesia, especially in the development of townships which integrates residential developments with commercial developments that are supported with a wide and complete range of amenities for the residents of the townships.

Summarecon's business units are now grouped into three distinct activities :

1. **Property Development**
   Property Development is Summarecon's core business. This business unit develops property products for sale such as residential house, apartment, landplots and commercial shoplots. These property projects are integral to the development of a township's residential and commercial development and include supporting facilities such as education facilities, sports and recreation, places of worship and healthcare facilities. Currently, Summarecon is developing 5 (five) townships namely Summarecon Kelapa Gading, Summarecon Serpong , Summarecon Bekasi, Summarecon Bandung and Summarecon Emerald Karawang.

2. **Property Investment and Management**
   This business unit develops properties which are retained and leased out, particularly retail shopping malls. The revenue stream from shopping malls and other rental properties provide stable and consistent recurring incomes to the company. In each township development is an area designated as a central business district wherein a shopping mall will provide for full range of facilities that meets the needs of modern society. Currently company owns 380,000 m2 of retail space located in Sentra Kelapa Gading, Sentra Gading Serpong and Sentra Summarecon Bekasi.

3. **Leisure, Hospitality and Others**
   Summarecon is also developing other properties including offices which are intended for own corporate use, hotels and residential buildings to further support facilities in its township.

Currently, The Company already has accumulated landbank more than 2,000 ha (existing and new locations).

AUDIT COMMITTEE

1. Esther Melyani Homan
2. Leo A. Mancianno
3. Neneng Martini

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	1,503,546	2,076,201	38.09 ▲
Receivables	152,036	548,310	260.65 ▲
Inventories	4,924,807	5,531,047	12.31 ▲
Current Assets	7,289,682	8,698,817	19.33 ▲
Investments	-	-	- ▪
Property in Investments	4,311,752	4,486,694	4.06 ▲
Property, Plant and Equipment	420,472	451,343	7.34 ▲
Total Assets	**18,758,262**	**20,810,320**	**10.94** ▲
Trade Payables	63,007	57,614	-8.56 ▼
Current Liabilities	4,409,686	4,217,372	-4.36 ▼
Interest Bearing liabilities	6,197,820	7,426,642	19.83 ▲
Total Liabilities	**11,228,512**	**12,644,764**	**12.61** ▲
Authorized Capital (Mil. Sh)	25,000	25,000	- ▪
Authorized Capital	2,500,000	2,500,000	- ▪
Paid up Capital	1,442,678	1,442,678	- ▪
Paid up Capital (Mil. Sh)	14,427	14,427	- ▪
Par Value (Rp)	100	100	- ▪
Retained Earnings	4,545,366	4,775,726	5.07 ▲
Total Equity ...*)	6,012,814	6,242,958	3.83 ▲
Non Controlling Interest	1,516,936	1,922,597	26.74 ▲
Total Equity	**7,529,750**	**8,165,555**	**8.44** ▲

INCOME STATEMENTS			
Total Revenues	**5,623,561**	**5,397,949**	**-4.01** ▼
Gross Profit	2,906,805	2,598,411	-10.61 ▼
Interest Expenses	483,494	633,528	31.03 ▲
Earning Before Tax	**1,382,183**	**877,505**	**-36.51** ▼
EBITDA	2,106,636	1,779,880	-15.51 ▼
Income for the periods	**1,064,080**	**605,051**	**-43.14** ▼
Comprehensive Income	1,086,441	595,879	-45.15 ▼
Net Income ... *)	**855,186**	**311,666**	**-63.56** ▼

FINANCIAL RATIOS			
DER (X)	0.82	0.91	10.50 ▲
ROA (%)	5.67	2.91	-48.75 ▼
NPM (%)	18.92	11.21	-40.76 ▼
EBITDA Coverage (X)	4.36	2.81	-35.52 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Public 62.08%
2. PT Semarop Agung 25.43%
3. PT Sinarmegah Jayasentosa 6.60%
4. BNYM SA/NV Stichting Dep. APG Strategic Real Estate Pool
5. Harto Djojo Nagaria

BOARD OF COMMISSIONERS

1. Soetjipto Nagaria
2. Edi Darnadi *
3. Esther Melyani Homan *
4. Harto Djojo Nagaria

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Adrianto Pitoyo Adhi
2. Ge Lilies Yamin
3. Herman Nagaria
4. Lexy Arie Tumiwa
5. Liliawati Rahardjo
6. Sharif Benyamin
7. Soegianto Nagaria
8. Yong King Ching

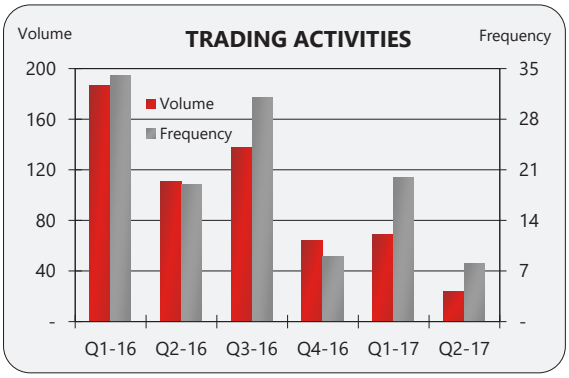
AS OF JUNE 2017

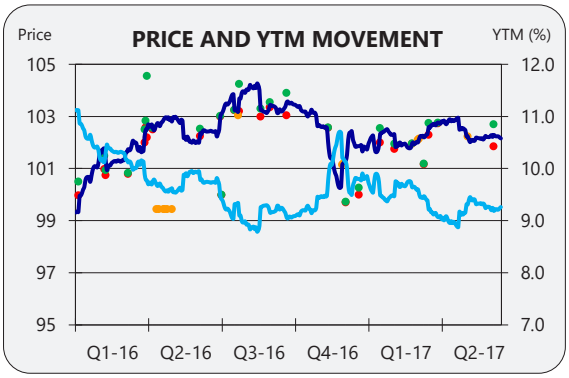
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMRA01CN1** IDA000061204	Obligasi Berkelanjutan I Summarecon Agung Tahap I Tahun 2013	450,000	12-Dec-13	11-Dec-18	5 years	10.85% Quarterly	11-Sep-17 11-Dec-17 11-Mar-18 11-Jun-18	PT Bank CIMB Niaga Tbk.	A+ Negative
2.	**SISMRA01CN1** IDJ000006101	Sukuk Ijarah Berkelanjutan I Summarecon Agung Tahap I Tahun 2013	150,000	12-Dec-13	11-Dec-18	5 years	Rp16,275 miliar per Tahun Quarterly	11-Sep-17 11-Dec-17 11-Mar-18 11-Jun-18	PT Bank CIMB Niaga Tbk.	A+ Negative
3.	**SMRA01CN2** IDA000064802	Obligasi Berkelanjutan I Summarecon Agung Tahap II Tahun 2014	800,000	13-Oct-14	10-Oct-19	5 years	11.50% Quarterly	10-Jul-17 10-Oct-17 10-Jan-18 10-Apr-18	PT Bank CIMB Niaga Tbk.	A+ Negative
4.	**SISMRA01CN2** IDJ000006408	Sukuk Ijarah Berkelanjutan I Summarecon Agung Tahap II Tahun 2014	300,000	13-Oct-14	10-Oct-19	5 years	Rp34,5B p.a. Quarterly	10-Jul-17 10-Oct-17 10-Jan-18 10-Apr-18	PT Bank CIMB Niaga Tbk.	A+ Negative
5.	**SMRA01CN3** IDA000067904	Obligasi Berkelanjutan I Summarecon Agung Tahap III Tahun 2015	150,000	23-Apr-15	22-Apr-18	3 years	10.50% Quarterly	22-Jul-17 22-Oct-17 22-Jan-18 22-Apr-18	PT Bank CIMB Niaga Tbk.	A+ Negative
6.	**SISMRA01CN3** IDJ000006804	Sukuk Ijarah Berkelanjutan I Summarecon Agung Tahap III Tahun 2015	150,000	23-Apr-15	22-Apr-18	3 years	Ijarah Fee Rp15,75 M Quarterly	22-Jul-17 22-Oct-17 22-Jan-18 22-Apr-18	PT Bank CIMB Niaga Tbk.	A+ Negative
7.	**SMRA02CN1** IDA000070908	Obligasi Berkelanjutan II Summarecon Agung Tahap I Tahun 2015	500,000	17-Dec-15	16-Dec-20	5 years	11.25% Quarterly	16-Sep-17 16-Dec-17 16-Mar-18 16-Jun-18	PT Bank Permata Tbk.	A+ Negative

TRADING HIGHLIGHT

SMRA01CN1

ISIN CODE : IDA000061204





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

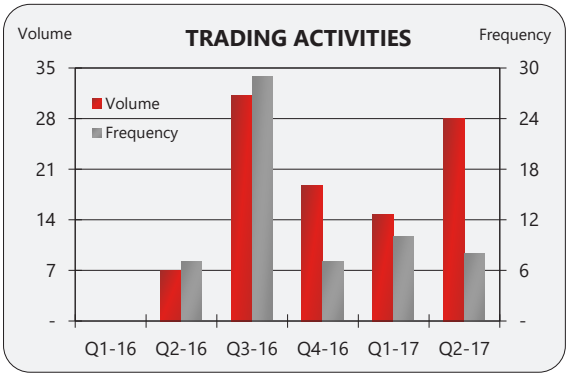
Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18

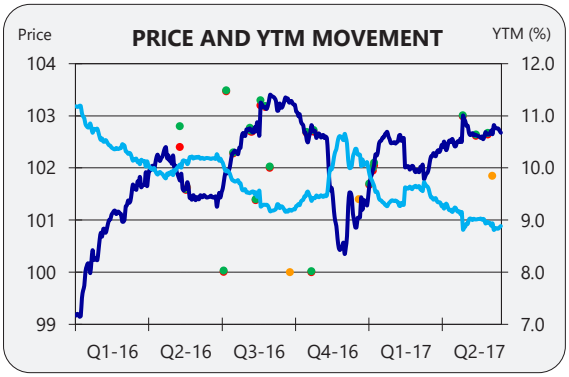
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	187.00	110.50	137.90	64.00	68.50	23.50
Frequency (X)	34	19	31	9	20	8
Trading days	9	10	6	5	8	2
Turnover Ratio (%)	166.22	98.22	122.58	56.89	60.89	20.89
CTP Price - High	104.5500	103.0200	104.2500	102.5800	102.7600	102.7000
Date	31-Mar	29-Jun	28-Jul	14-Nov	30-Mar	14-Jun
CTP Price - Low	80.1926	99.4500	103.0000	99.7000	101.1700	101.8500
Date	26-Feb	29-Apr	24-Aug	05-Dec	13-Mar	14-Jun
IBPA Fair Price	102.5049	103.1086	103.5270	101.7716	102.7390	102.1565
IBPA Fair Yield (%)	9.7672	9.4106	9.0591	9.8360	9.0680	9.2610
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.307	2.125	1.935	1.731	1.529	1.344
Convexity (yrs)	6.346	5.384	4.470	3.600	2.833	2.209
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

This series was traded in 40 trading days during 2016 to Q2-2017 period. The total trading volume was Rp591.40 billion during the period. The IBPA fair prices for this series were 99.3160% at the lowest and 104.2625% at the highest.

SISMRA01CN1

ISIN CODE : IDJ000006101





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · IBPA Fair Price · YTM

Listing Date — Maturity Date

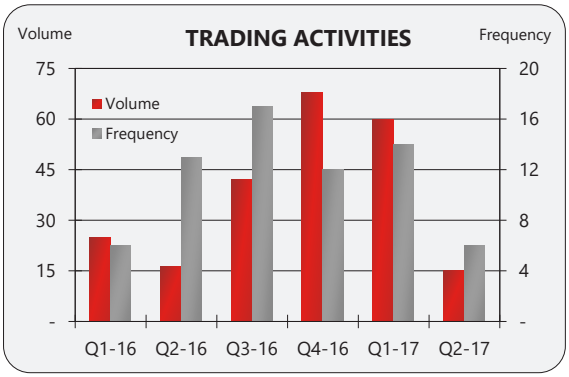
Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18

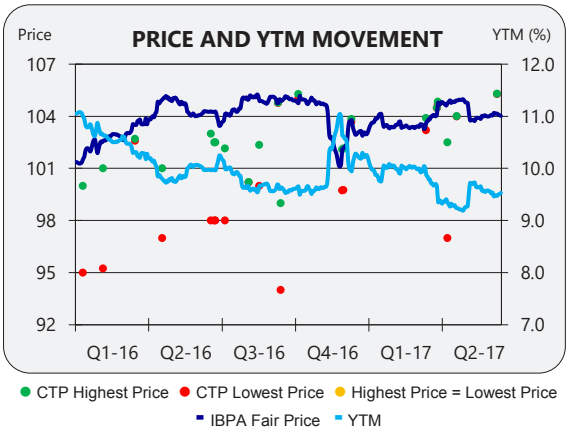
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	7.00	31.20	18.80	14.80	28.00
Frequency (X)	-	7	29	7	10	8
Trading days	-	3	11	4	3	4
Turnover Ratio (%)	-	18.67	83.20	50.13	39.47	74.67
CTP Price - High	N/A	102.8000	103.4900	102.7300	102.1000	103.0100
Date	N/A	12-May	13-Jul	27-Oct	11-Jan	04-May
CTP Price - Low	N/A	101.5800	100.0000	100.0000	101.6800	101.8500
Date	N/A	19-May	29-Sep	25-Oct	05-Jan	13-Jun
IBPA Fair Price	101.6501	101.5356	103.2857	101.3175	102.3053	102.6753
IBPA Fair Yield (%)	10.1279	10.1310	9.1791	10.0930	9.3427	8.8855
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.304	2.119	1.934	1.730	1.528	1.345
Convexity (yrs)	6.329	5.357	4.467	3.594	2.828	2.214
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

This series was traded in 25 trading days during 2016 to Q2-2017 period. The total trading volume was Rp99.80 billion and traded 61 times during the period. The IBPA fair prices for this series were 99.1461% at the lowest and 103.4029% at the highest. While in the market, observed through IDX Centralized Trading Platform (CTP), this series was traded at 100.0000% at the lowest and 103.4900% at the highest.

SMRA01CN2

ISIN CODE : IDA000064802





Listing Date — Maturity Date

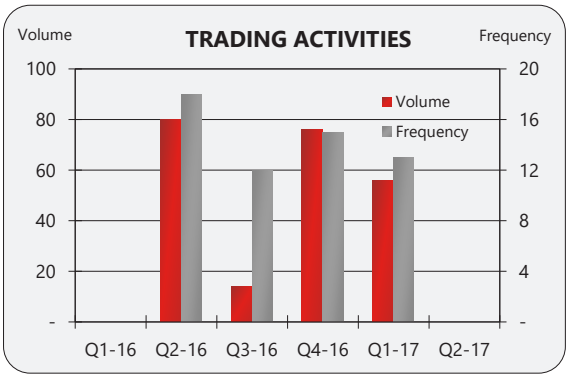
Oct-14 Oct-15 Oct-16 Oct-17 Oct-18 Oct-19

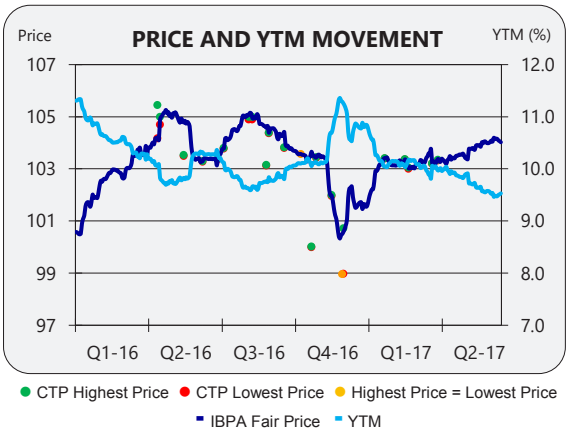
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	25.00	16.20	42.00	68.00	60.00	15.00
Frequency (X)	6	13	17	12	14	6
Trading days	3	4	5	4	3	3
Turnover Ratio (%)	12.50	8.10	21.00	34.00	30.00	7.50
CTP Price - High	102.7000	103.0000	104.7800	105.2800	104.8500	105.3000
Date	16-Mar	17-Jun	15-Sep	10-Oct	30-Mar	19-Jun
CTP Price - Low	95.0000	97.0000	94.0000	99.7400	103.2000	97.0000
Date	12-Jan	19-Apr	19-Sep	30-Nov	15-Mar	11-Apr
IBPA Fair Price	103.5340	103.6113	105.0048	102.9634	104.6985	104.0219
IBPA Fair Yield (%)	10.2808	10.1889	9.5750	10.2589	9.3749	9.5294
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.815	2.653	2.490	2.306	2.132	1.968
Convexity (yrs)	9.732	8.614	7.564	6.486	5.537	4.716
Sensitivity (%)	0.028	0.027	0.025	0.023	0.021	0.020

This series, matured on 10 October 2019, had average turnover of 18.85%/quarter and traded in 22 trading days during 2016 to Q2-2017 period. In 2016, average trading volume reached Rp37.80 billion/quarter with average frequency about 12.00 times per quarter, while during the first semester of 2017 the average volume decreased to Rp37.50 billion with average frequency at 10.00 times. The market price for this series observed through the Centralized Trading Platform (CTP) was between 94.0000% at the lowest and peaked at 105.3000% while the range of IBPA fair price for this series that stood between 101.0943% and 105.2539%. On the other side, the yield valued by IBPA was 9.1881% at the lowest, and 11.0805% at the highest.

SISMRA01CN2

ISIN CODE : IDJ000006408





Listing Date — Maturity Date

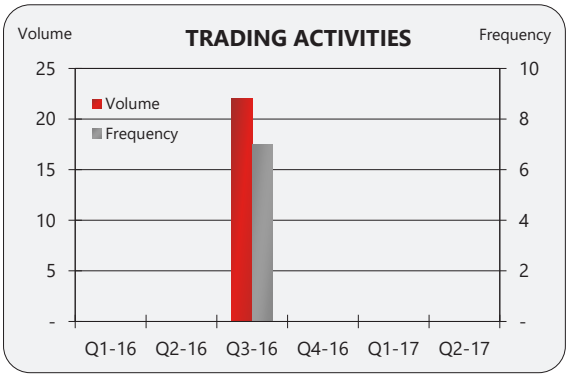
Oct-14 Oct-16 Oct-18

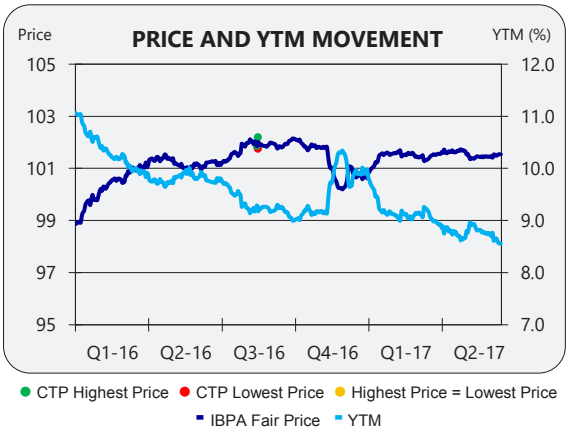
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	80.00	14.00	76.00	56.00	-
Frequency (X)	-	18	12	15	13	-
Trading days	-	5	6	6	5	-
Turnover Ratio (%)	-	106.67	18.67	101.33	74.67	-
CTP Price - High	N/A	105.4500	105.0000	103.5700	103.4173	N/A
Date	N/A	13-Apr	12-Aug	12-Oct	24-Jan	N/A
CTP Price - Low	N/A	103.2800	103.1300	98.9600	103.0000	N/A
Date	N/A	08-Jun	31-Aug	30-Nov	22-Feb	N/A
IBPA Fair Price	103.5340	103.7039	103.7913	101.5468	103.3042	104.0219
IBPA Fair Yield (%)	10.2808	10.1560	10.0312	10.8460	9.9887	9.5294
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.815	2.653	2.484	2.299	2.126	1.968
Convexity (yrs)	9.732	8.617	7.534	6.455	5.511	4.716
Sensitivity (%)	0.028	0.027	0.025	0.023	0.021	0.020

This series has listed since 13 October 2014 and will be matured on 10 October 2019. From 2016 to Q2-2017, the average quarterly turnover of this series resulted in 50.22% per quarter and traded in 22 trading days throughout the period. The average trading volume reached Rp37.67 billion per quarter during the period. The market price for this series observed through the Centralized Trading Platform (CTP) was ranging from 98.9600% at the lowest to 105.4500% at the highest. While the IBPA fair price for this series stood between 100.3271% and 105.2603%. The yield valued by IBPA in the period was 9.4648% at the lowest, and 11.3606% at the highest.

SMRA01CN3

ISIN CODE : IDA000067904





Listing Date — Maturity Date

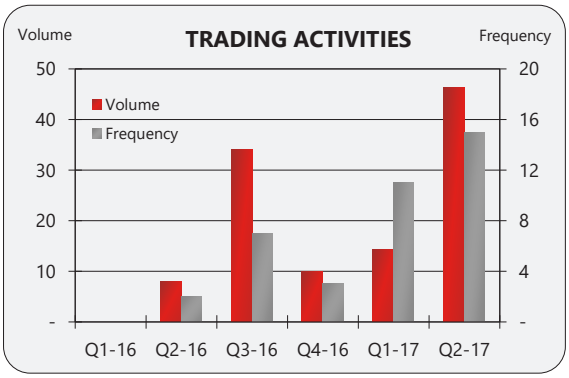
Apr-15 — Apr-16 — Apr-17 — Apr-18

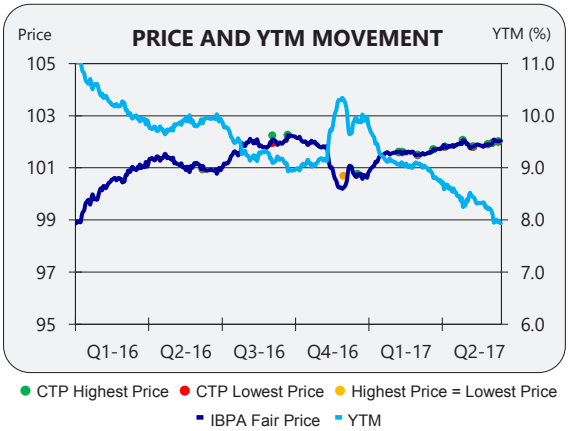
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	22.00	-	-	-
Frequency (X)	-	-	7	-	-	-
Trading days	-	-	2	-	-	-
Turnover Ratio (%)	-	-	58.67	-	-	-
CTP Price - High	N/A	N/A	102.2000	N/A	N/A	N/A
Date	N/A	N/A	22-Aug	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	101.7500	N/A	N/A	N/A
Date	N/A	N/A	22-Aug	N/A	N/A	N/A
IBPA Fair Price	101.0483	101.1885	102.0863	100.7125	101.5540	101.5394
IBPA Fair Yield (%)	9.9124	9.7725	9.0481	9.9089	8.9145	8.5586
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.798	1.603	1.402	1.189	0.975	0.779
Convexity (yrs)	3.924	3.138	2.427	1.778	1.230	0.818
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.008

This series was listed since 23 April 2015 and matured on 30 June 2018 have a nominal value of Rp150.00 billion with fixed interest rate of 10.50 % per annum. The IBPA fair price was between 98.8693% - 102.1506%, the fair yield for this series was between 8.5586% - 11.0607%.

SISMRA01CN3

ISIN CODE : IDJ000006804





Listing Date — Maturity Date

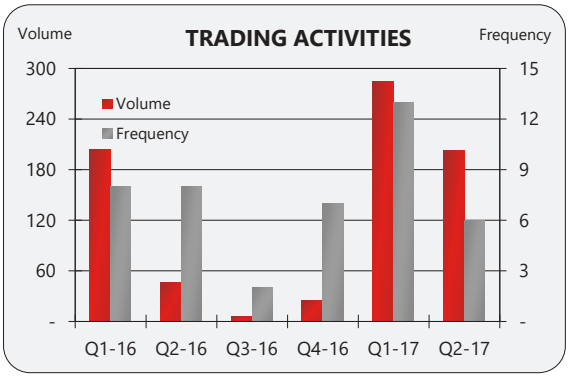
Apr-15 — Apr-16 — Apr-17 — Apr-18

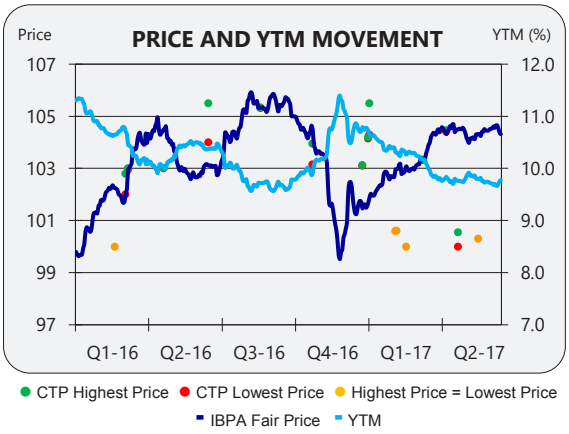
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	8.00	34.00	10.00	14.40	46.40
Frequency (X)	-	2	7	3	11	15
Trading days	-	1	2	2	4	7
Turnover Ratio (%)	-	21.33	90.67	26.67	38.40	123.73
CTP Price - High	N/A	100.9600	102.2700	100.7700	101.7200	102.0700
Date	N/A	08-Jun	27-Sep	20-Dec	23-Mar	04-May
CTP Price - Low	N/A	100.9400	101.9500	100.7000	101.4900	101.8000
Date	N/A	08-Jun	07-Sep	01-Dec	06-Mar	17-May
IBPA Fair Price	101.0483	100.9754	102.2346	100.7009	101.7278	102.0418
IBPA Fair Yield (%)	9.9124	9.9014	8.9466	9.9184	8.7430	7.9366
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.798	1.602	1.403	1.189	0.975	0.781
Convexity (yrs)	3.924	3.135	2.429	1.778	1.231	0.820
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.008

This series listed on 23 April 2015, and matured on 22 April 2018. This series issued with nominal amount of Rp150.00 billion and have fixed interest rate per annum at 10.50%. Average trading volume for this series reached Rp13.00 billion/quarter on 2016 and increased to Rp30.40 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 100.7000% – 102.2700% while the IBPA fair price was between 98.8693% – 102.2600%. The IBPA fair yield for this series was between 7.9366% – 11.0607%.

SMRA02CN1

ISIN CODE : IDA000070908

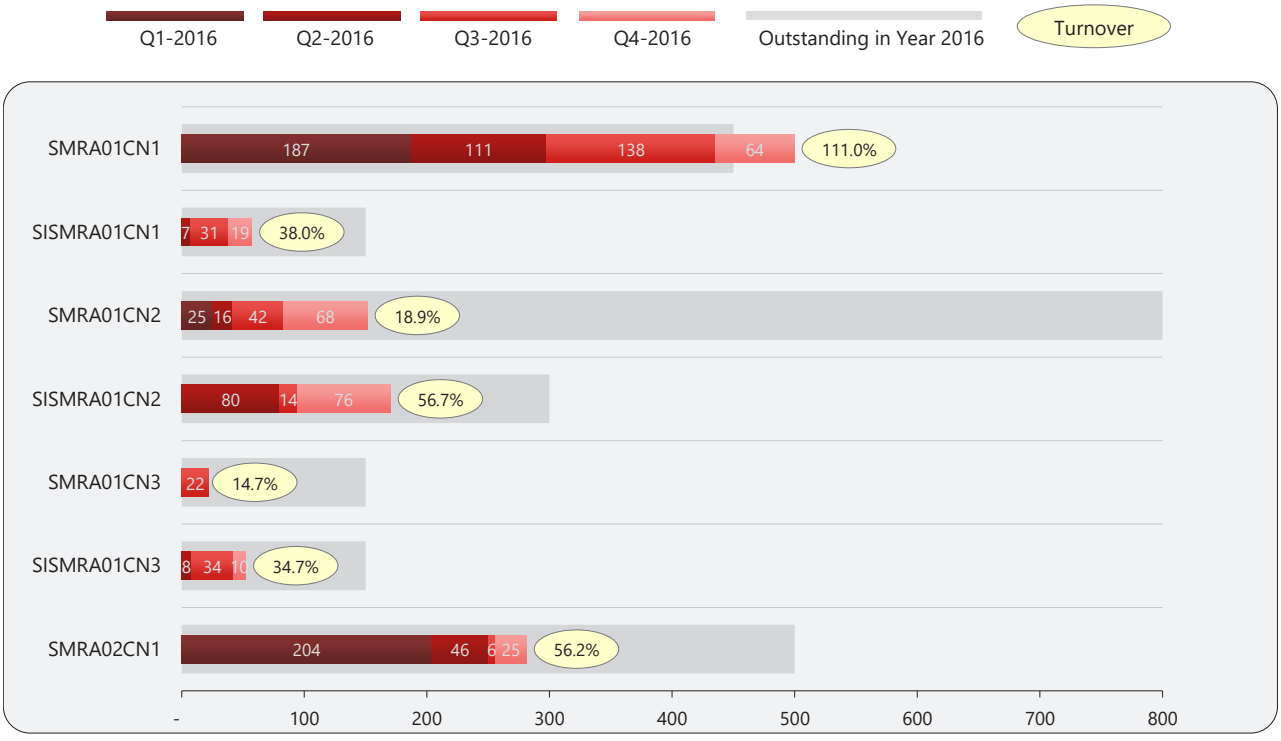




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	204.00	46.00	6.00	25.00	285.00	203.00
Frequency (X)	8	8	2	7	13	6
Trading days	3	2	1	2	6	3
Turnover Ratio (%)	163.20	36.80	4.80	20.00	228.00	162.40
CTP Price - High	103.0000	105.5000	105.3400	103.9500	105.5000	104.4700
Date	07-Mar	15-Jun	24-Aug	26-Oct	05-Jan	10-Apr
CTP Price - Low	100.0000	103.0000	105.3200	103.1000	100.0000	100.0000
Date	19-Feb	20-Apr	24-Aug	27-Dec	20-Feb	27-Apr
IBPA Fair Price	103.9719	103.2872	105.0114	101.4929	104.3884	104.3144
IBPA Fair Yield (%)	10.1687	10.3199	9.7825	10.7804	9.8132	9.7730
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.633	3.480	3.339	3.158	3.011	2.868
Convexity (yrs)	16.153	14.765	13.504	12.069	10.908	9.842
Sensitivity (%)	0.036	0.035	0.033	0.032	0.030	0.029

This series, matured in December 2020, had average turnover of 102.53%/quarter and traded in 17 trading days during 2016 to Q2-2017. In 2016, average trading volume amounted to Rp70.3 billion/quarter while in the first semester of 2017 increased to Rp244.0 billion/quarter. The range of IBPA fair price for this series stood between 99.5217% and 105.9226%, while based on the market price (Centralized Trading Platform), this bond was traded at the range 100.0000% - 105.5000%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Summarecon Agung Tbk (SMRA) engages in property development and management activities. SMRA develops residential and commercial properties such as mall complexes, schools, hospitals, places of worship and parks. It is also involved in leasing property, and providing recreational club facilities. Starting from Kelapa Gading, currently SMRA has expanded the business to 4 locations, namely Serpong, Bekasi, Bandung, and Karawang.

SMRA's current business units grouped according to three different activities, consisted of Property Development, Property Investment and Management, and Leisure & Hospitality. Property development is SMRA's core business. This business unit building projects property for sale, such as houses, apartments, residential plots and commercial shop.

As of December 31, 2016, SMRA's shareholders consisted of PT Semarop Agung (25.43%), PT Sinarmegah Jayasentosa (6.60%), Mellon Bank NA S/A Stichting Depositary APG Strategic Real Estate Pool (5.61), and Others shareholders holding less than 5% each (62.36%).

Financial Analysis

SMRA recorded total assets of Rp20.81 trillion, an increase of Rp2.05 trillion (10.94%) in 2016 from Rp18.76 trillion in 2015. The increase were mainly due to increase in Cash and Cash Equivalents by Rp572.66 billion (38.09%) to Rp2.08 trillion and increase in inventories by Rp606.24 billion (12.31%) to Rp5.53 trillion. Meanwhile, total revenue for the year decreased by Rp225.61 billion (4.01%) from Rp5.62 trillion to Rp5.40 trillion mainly from the Property Development business which recorded a decrease of Rp416.54 billion (10.47%) compared to Rp3.98 trillion in 2015. Property development is still SMRA's main business and contributing to 66% of total revenue for the year. The decrease in Property Development revenues resulted in decrease in total gross profit by Rp308.39 billion (10.61%). In terms of cost, SMRA's finance costs increased Rp150.03 billion (31.03%) to Rp633.53 billion was mainly driven by increasing loans interest expense from banks by 15.29% to Rp319.69 billion. Consequently, SMRA's net profit for the year decreased by Rp459.03 billion (-43.14%) to Rp605.05 billion from Rp1.06 trillion in 2015.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bumi Serpong Damai Tbk.	6,522	31.2	5.0
2.	PT Agung Podomoro Land Tbk.	6,007	15.6	0.6
3.	PT Summarecon Agung Tbk.	5,398	11.2	(4.0)
4.	PT Surya Semesta Internusa Tbk.	3,797	2.7	(22.0)
5.	PT Modernland Realty Tbk.	2,465	20.3	(16.8)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA+	Affirmed	6-Sep-16	Negative*
2.	Pefindo	idA+	Affirmed	15-Sep-15	Stable
3.	Pefindo	idA+	Affirmed	11-Aug-15	Stable
4.	Pefindo	idA+	Assigned	7-Aug-14	Stable
5.	Pefindo	idA+	Affirmed	6-Nov-13	Stable

SWOT Analysis

Strengths

- Good reputation and brand loyalty for the Company's property products
- Strong presence in property business
- Good asset quality

Weaknesses

- Limited land bank
- Lower revenue recognition of property development

Opportunities

- Growing demand for property especially from Serpong and Bekasi Area
- Growing population
- Lower interest rate

Threats

- Growing demand for property especially from Serpong and Bekasi Area
- Growing population
- Lower interest rate

SSIA PT Surya Semesta Internusa Tbk.

idA
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Property, Real Estate And Building Construction	Tempo Scan Tower 5th Floor
Sub Sector	: Building Construction	Jln. HR Rasuna Said Kav. 3-4 Kuningan
Website	: www.suryainternusa.com	Jakarta 12950
Corporate Sec.	: Herman Gunadi	Phone : (021) 526-2121
Email Corporate Sec.	: inquiry@suryainternusa.com	Fax : (021) 526-7878

suryainternusa
BUILDING A BETTER INDONESIA

Established as PT Multi Investments Limited on 15 June 1971, the Company transformed into PT Surya Semesta Internusa ("Surya Internusa") in 1995. The Company is primarily engaged in commercial real estate, construction services, industrial estate development, and hospitality through its subsidiaries. Supported by professionMarking its humble beginning as a developer, the Company successfully developed Kuningan Raya area, a residential and business area located in the Golden Triangle of South Jakarta. The Company also developed Glodok Plaza as one of the first modern shopping centers in Indonesia located in the heart of West Jakarta's commercial area. Its subsequent projects led the Company to grow into Surya Internusa of today.

After more than forty years of success in developing property business in Indonesia, the Company has strengthened its brand recognition and cemented its position as one of the most prominent property developers in the country. With a long list of achievements as a leading company, Surya Internusa continues to ramp up its performance and strengthen its commitment to deliver remarkable results.

As Surya Internusa grew and firmly established itself as the market leader, the Company listed its shares on Jakarta Stock Exchange (now the Indonesia Stock Exchange) and became a public company on 27 March 1997. Today, the Company enjoys rapid growth and has eight main subsidiaries with diversified business portfolio comprised of (i) property, (ii) construction services, and (iii) hospitality.with the diversified line of business including (i) property, (ii) constructions services and infracstructure and (iii) hospitality.

BOARD OF COMMISSIONERS

1. Hagianto Kumala *
2. Crescento Hermawan
3. Emil Salim *
4. Royanto Rizal
5. Steen Dahl Poulsen
6. William Jusman

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Johannes Suriadjaja
2. Eddy Purwana Wikanta
3. Herman Gunadi
4. The Jok Tung

AUDIT COMMITTEE

1. Emil Salim
2. Lanny Harliman
3. Mamat Ma'mun

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	923,632	1,519,977	64.57 ▲
Receivables	638,485	524,552	-17.84 ▼
Inventories	475,738	391,698	-17.67 ▼
Current Assets	2,899,771	3,380,679	16.58 ▲
Investments	1,336,912	1,276,797	-4.50 ▼
Property in Investments	624,731	605,046	-3.15 ▼
Property, Plant and Equipment	1,129,632	1,182,205	4.65 ▲
Total Assets	**6,463,923**	**7,195,448**	**11.32** ▲
Trade Payables	416,667	538,366	29.21 ▲
Current Liabilities	1,856,796	1,896,353	2.13 ▲
Interest Bearing liabilities	1,376,926	2,456,103	78.38 ▲
Total Liabilities	**3,125,924**	**3,842,621**	**22.93** ▲
Authorized Capital (Mil. Sh)	6,400	6,400	- ▪
Authorized Capital	800,000	800,000	- ▪
Paid up Capital	588,156	588,156	- ▪
Paid up Capital (Mil. Sh)	4,705	4,705	- ▪
Par Value (Rp)	125	125	- ▪
Retained Earnings	1,919,822	1,918,007	-0.09 ▼
Total Equity ...*)	2,908,440	2,911,920	0.12 ▲
Non Controlling Interest	429,560	440,907	2.64 ▲
Total Equity	**3,338,000**	**3,352,827**	**0.44** ▲

INCOME STATEMENTS			
Total Revenues	**4,867,889**	**3,796,963**	**-22.00** ▼
Gross Profit	1,178,889	1,068,951	-9.33 ▼
Interest Expenses	139,694	180,760	29.40 ▲
Earning Before Tax	**392,244**	**93,243**	**-76.23** ▼
EBITDA	684,576	437,907	-36.03 ▼
Income for the periods	**383,182**	**100,855**	**-73.68** ▼
Comprehensive Income	368,686	80,052	-78.29 ▼
Net Income ... *)	**302,463**	**62,465**	**-79.35** ▼

FINANCIAL RATIOS			
DER (X)	0.41	0.73	77.59 ▲
ROA (%)	5.93	1.40	-76.36 ▼
NPM (%)	7.87	2.66	-66.26 ▼
EBITDA Coverage (X)	4.90	2.42	-50.56 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Others	73.79%
2. PT Persada Capital Investama	7.85%
3. PT Arman Investments Utama	7.11%
4. HSBC-Fund Services, Lynas Asia Fund	5.85%
5. PT Union Sampoerna	5.40%

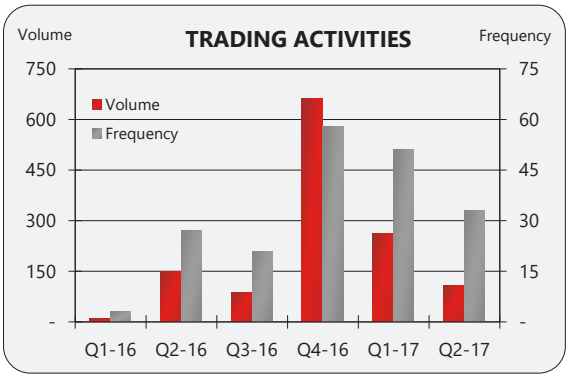
AS OF JUNE 2017

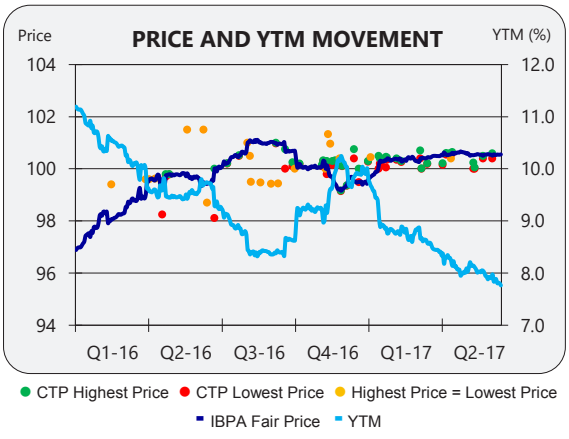
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SSIA01B** IDA0000549B6	Obligasi Surya Semesta Internusa I Tahun 2012 Seri B	550,000	07-Nov-12	06-Nov-17	5 years	9.30% Quarterly	06-Aug-17 06-Nov-17 - -	PT Bank Permata Tbk.	A Stable
2.	**SSIA01BCN1** IDA0000760B9	Obligasi Berkelanjutan I Surya Semesta Internusa Tahap I Tahun 2016 Seri B	390,000	23-Sep-16	22-Sep-21	5 years	10.50% Quarterly	22-Jun-17 22-Sep-17 22-Dec-17 22-Mar-18	PT Bank Permata Tbk.	A Stable
3.	**SSIA01ACN1** IDA0000760A1	Obligasi Berkelanjutan I Surya Semesta Internusa Tahap I Tahun 2016 Seri A	510,000	23-Sep-16	22-Sep-19	3 years	9.88% Quarterly	22-Jun-17 22-Sep-17 22-Dec-17 22-Mar-18	PT Bank Permata Tbk.	A Stable

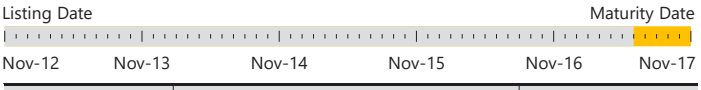
TRADING HIGHLIGHT

SSIA01B

ISIN CODE : IDA0000549B6







Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9.50	150.50	86.00	662.00	263.00	108.00
Frequency (X)	3	27	21	58	51	33
Trading days	2	9	10	17	12	9
Turnover Ratio (%)	6.91	109.45	62.55	481.45	191.27	78.55
CTP Price - High	99.6000	101.5000	101.0000	101.3300	100.7000	100.6500
Date	30-Mar	09-Jun	13-Sep	14-Nov	08-Mar	18-Apr
CTP Price - Low	99.4000	98.1206	99.4300	99.1500	100.0000	100.0000
Date	16-Feb	22-Jun	06-Sep	29-Nov	09-Mar	19-May
IBPA Fair Price	99.4991	100.0707	100.6788	99.5084	100.4872	100.5529
IBPA Fair Yield (%)	9.6194	9.2386	8.6408	9.9017	8.4043	7.7634
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.447	1.239	1.023	0.797	0.568	0.360
Convexity (yrs)	2.555	1.904	1.333	0.847	0.469	0.219
Sensitivity (%)	0.014	0.012	0.010	0.008	0.006	0.004

This series, matured on 06 November 2017, had average turnover of 155.03%/quarter and traded in 59 trading days during 2016 to Q2-2017 period. In 2016, average trading volume reached Rp227.00 billion/quarter with average frequency about 27.25 times per quarter, while during the first semester of 2017 the average volume decreased to Rp185.50 billion with average frequency at 42.00 times. The market price for this series observed through the Centralized Trading Platform (CTP) was between 98.1206% at the lowest and peaked at 101.5000% while the range of IBPA fair price for this series that stood between 96.8848% and 101.1134%. On the other side, the yield valued by IBPA was 7.7634% at the lowest, and 11.1934% at the highest.

SSIA01BCN1

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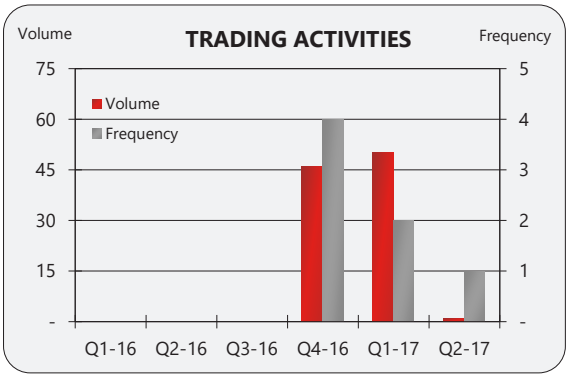
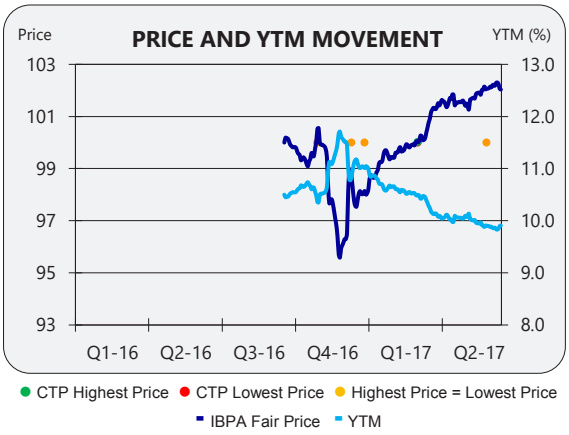




Listing Date — Maturity Date

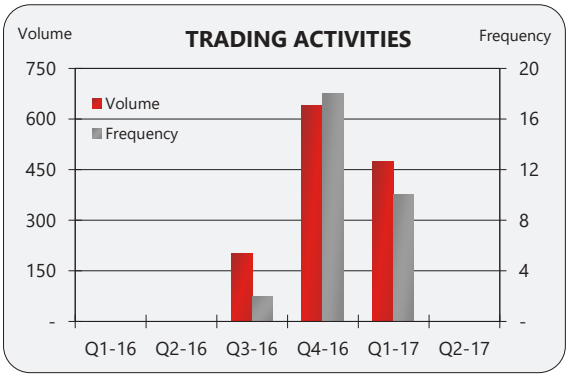
Sep-16 Sep-17 Sep-18 Sep-19 Sep-20 Sep-21

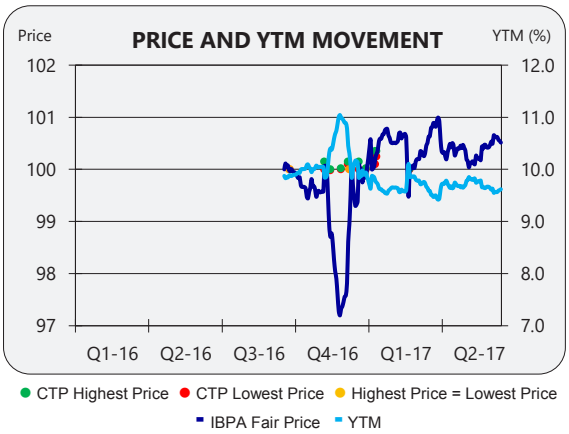
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	-	46.00	50.00	1.00
Frequency (X)	N/A	N/A	-	4	2	1
Trading days	N/A	N/A	-	3	1	1
Turnover Ratio (%)	N/A	N/A	-	47.18	51.28	1.03
CTP Price - High	N/A	N/A	N/A	100.0000	100.0200	100.0000
Date	N/A	N/A	N/A	29-Dec	06-Mar	06-Jun
CTP Price - Low	N/A	N/A	N/A	100.0000	100.0000	100.0000
Date	N/A	N/A	N/A	29-Dec	06-Mar	06-Jun
IBPA Fair Price	N/A	N/A	99.8732	98.0041	101.4221	102.0333
IBPA Fair Yield (%)	N/A	N/A	10.5323	11.0468	10.0924	9.9080
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	3.829	3.665	3.536	3.407
Convexity (yrs)	N/A	N/A	17.915	16.369	15.121	13.942
Sensitivity (%)	N/A	N/A	0.038	0.037	0.035	0.034

The bond series SSIA01BCN1, was first listed on 23 September 2016 with nominal value of Rp390.00 billion and fixed interest rate of 10.50% per annum. This series had traded 7 times in 5 trading days with total volume booked of Rp97.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 100.0000% - 100.0200% while the IBPA fair price was between 95.5854% - 102.3038%, the fair yield for this series was between 9.8310% - 11.7101%.

SSIA01ACN1

ISIN CODE : IDA0000760A1





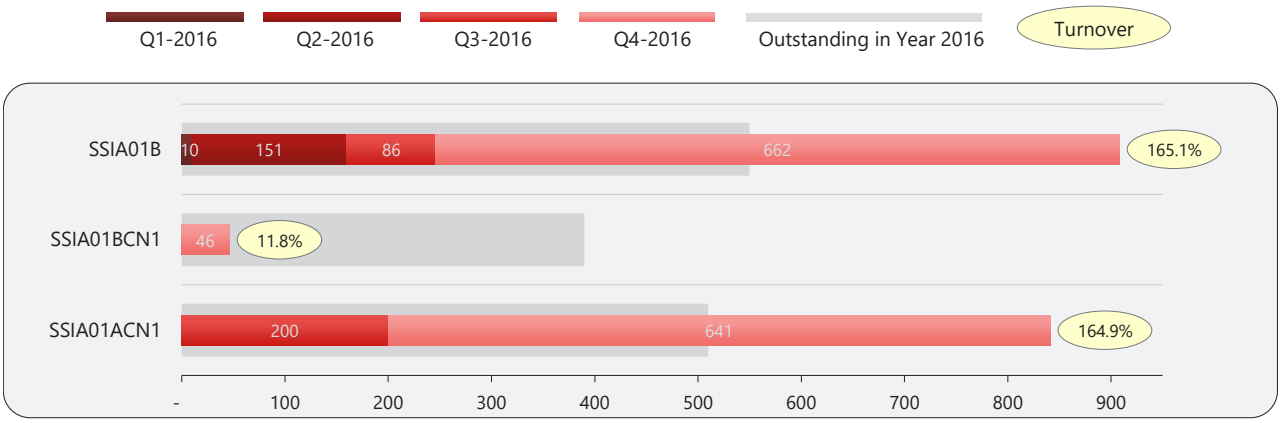
Listing Date — Maturity Date

Sep-16 Sep-17 Sep-18 Sep-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	200.00	641.00	474.60	-
Frequency (X)	N/A	N/A	2	18	10	-
Trading days	N/A	N/A	2	7	3	-
Turnover Ratio (%)	N/A	N/A	156.86	502.75	372.24	-
CTP Price - High	N/A	N/A	100.0000	100.1500	100.3500	N/A
Date	N/A	N/A	29-Sep	21-Dec	13-Jan	N/A
CTP Price - Low	N/A	N/A	100.0000	99.9850	100.0000	N/A
Date	N/A	N/A	29-Sep	16-Nov	23-Feb	N/A
IBPA Fair Price	N/A	N/A	100.0070	99.8444	100.9214	100.5136
IBPA Fair Yield (%)	N/A	N/A	9.8713	9.9398	9.4400	9.6184
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	2.548	2.360	2.171	1.998
Convexity (yrs)	N/A	N/A	7.669	6.582	5.571	4.719
Sensitivity (%)	N/A	N/A	0.025	0.024	0.022	0.020

This series was traded in 12 trading days during 2016 to Q2-2017 period. The total trading volume was Rp1.32 trillion and traded 30 times during the period. The IBPA fair prices for this series were 97.1983% at the lowest and 100.1133% at the highest. While in the market, observed through IDX Centralized Trading Platform (CTP), the price of this series bottomed at 99.9850% and peaked at 100.3500%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Surya Semesta Internusa is a real estate development company. The Company's business units into three main business units, namely : (1) construction, general contractor services for commercial buildings, mining, and infrastructure; (2) property, development and management of industrial estates, real estate, and commercial centers; (3) hospitality, development and management of hotels and resorts.

At the end of the year 2016, the Company had nine subsidiaries, namely: PT Suryacipta Swadaya, PT TCP Internusa, PT Enercon Paradhaya International, PT Karsa Sedaya Sejahtera, PT Sitiagung Makmur, PT Surya Internusa Hotels, PT Batiqa Hotel Manajemen, PT Suryalaya Anindita Internasional, and PT Nusa Raya Cipta Tbk.

As of December 31, 2016, the Company's shareholders consisted of PT Arman Investments Utama (9.00%), PT Persada Capital Investama (7.85%), PT Union Sampeorna (6.46%), HSBC-Fund Services & Lynas Asia Fund (5.85%), PT Surya Semesta Internusa (0.75%), and others (70.10%).

Financial Analysis

SSIA's Revenue in 2016 declined by 22% from Rp4.87 trillion to Rp3.80 trillion in 2015. This was mainly due to decreasing revenue from construction business 30.06% to Rp2.46 trillion and decreasing revenue from industrial estate business by 10.59% from Rp492.71 billion to Rp438.75 billion. However, the Company's general and administrative expenses rose by 3.87% from Rp566.05 billion in 2015 to Rp587.97 billion in 2016. As a result, at the end of December 2016, net income of SSIA amounted to Rp100.86 billion, or decreased by 73.68% from Rp383.18 billion in 2015. Hence the company's net profit margin dropped to 1.70% from 6.20%, and the company's Return on Asset (ROA) was also down from 4.70% to 0.90%.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bumi Serpong Damai Tbk.	6,522	31.2	5.0
2.	PT Agung Podomoro Land Tbk.	6,007	15.6	0.6
3.	PT Summarecon Agung Tbk.	5,398	11.2	(4.0)
4.	PT Surya Semesta Internusa Tbk.	3,797	2.7	(22.0)
5.	PT Modernland Realty Tbk.	2,465	20.3	(16.8)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA	Affirmed	14-Mar-17	Negative
2.	Pefindo	idA	Affirmed	7-Mar-16	Stable
3.	Pefindo	idA	Affirmed	7-Aug-15	Stable
4.	Pefindo	idA	Affirmed	12-Aug-14	Stable

SWOT Analysis

Strengths

- Favorable asset quality
- Supported by solid subsidiaries

Weaknesses

- Decreasing profitability
- Limited land bank
- High dependence on construction business

Opportunities

- Property regulation easing
- Government support to infrastructure
- Increasing needs for commercial buildings

Threats

- Property regulation easing
- Government support to infrastructure
- Increasing needs for commercial buildings

SSMM PT Sumberdaya Sewatama

idBB+
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	Gedung Tiara Marga Trakindo 2, 1st & 2nd Floor
Sub Sector	: Energy	Jln. Cilandak KKO No. 1
Website	: www.sewatama.com	Jakarta Selatan
Corporate Sec.	: Nadia Diposanjoyo	Phone : (021) 2997-6712
Email Corporate Sec.	: info@sewatama.com	Fax : (021) 2997-6725

SEWATAMA POWER SOLUTIONS PROVIDER

25 years of experience in providing power solutions has given PT Sumberdaya Sewatama ("Sewatama") the recognition it deserves as a leader in the industry. We have grown from strength to strength since our humble beginning as a diesel generator rental for utility and non-utility purposes, to become what we are today.

Sewatama is a subsidiary of PT ABM Investama Tbk., a holding company engaged in Mining and Energy-related businesses. Our parent company, in turn, is a member of the Tiara Marga Trakindo Group, a solid group of companies engaged in virtually the entire spectrum of commercial activities: from heavy equipment sales and services, investment company in diversified businesses, one-stop shop financing to integrated energy company. While our own subsidiaries have taken us to the forefront of developing long term power solutions.

The synergies that exist among members of the Group have provided us with the end-to-end capabilities to ensure effective scales of operation. These, coupled with our decades of experience have enabled us to provide customer satisfaction without fail.

Along with the ignition of diversed energy use for electricity, our company has also grow its multiple product offering, on top of what we have today namely hybrid power generation (combining one or more energy resources for electricity), solar PV, comissioning, co-generation, Turn Key Projects, Operations and Maintenance Power Plant, Independent power plant, loadbank and dewatering.

Headquartered in Jakarta and 3 sub branches and depot, Sewatama has efficently able to provide electricity to the remotest areas of Indonesia. We also serves overseas market with our O&M capability. 1,800 skilled personnel is ready to serve for electricity needs 24/7 .

We served our customer from the utility, mining, oil & gas, manufacturing, construction industries as well as industrial estates. We have also successfully established a reputation for being a trusted partner to the government of Indonesia in its national electrification efforts – a testimony to our credibility and reliability in the industry.

Moving forward, we will continue to support the government's effort to establish national electrification, as well as meet the private sector's growing demand for electrical power. We shall remain faithful to our vision to become the country's industry leader, providing total power solutions, first to the nation, then the region and the world.

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash & Cash Equivalents	457,639	98,094	-78.57	▼
Receivables	378,941	355,996	-6.06	▼
Inventories	51,136	69,313	35.55	▲
Current Assets	1,118,357	716,915	-35.90	▼
Property, Plant and Equipment	2,519,825	2,060,947	-18.21	▼
Total Assets	**3,946,851**	**3,120,996**	**-20.92**	▼
Current Liabilities	2,342,947	2,969,688	26.75	▲
Interest Bearing liabilities	1,906,802	1,626,786	-14.69	▼
Total Liabilities	**3,204,437**	**3,001,011**	**-6.35**	▼
Authorized Capital (Mil. Sh)	600	600	-	-
Authorized Capital	600,000	600,000	-	-
Paid up Capital	200,000	200,000	-	-
Paid up Capital (Mil. Sh)	200	200	-	-
Par Value (Rp)	1,000	1,000	-	-
Retained Earnings	219,158	-96,036	N/A	▼
Total Equity ...*)	723,431	105,593	-85.40	▼
Non Controlling Interest	18,983	14,392	-24.18	▼
Total Equity	**742,414**	**119,985**	**-83.84**	▼

INCOME STATEMENTS				
Total Revenues	**1,517,716**	**1,265,337**	**-16.63**	▼
Gross Profit	271,196	265,316	-2.17	▼
Interest Expenses	196,268	177,791	-9.41	▼
Total Operating Expenses	453,978	517,946	14.09	▲
Operating Profit	**-182,782**	**-252,630**	**-38.21**	▼
Earning Before Tax	-368,107	-407,943	-10.82	▼
EBITDA	388,529	138,332	-64.40	▼
Income for the periods	**-282,930**	**-317,636**	**-12.27**	▼
Comprehensive Income	-275,789	-328,133	-18.98	▼
Net Income ... *)	**-277,298**	**-315,194**	**-13.67**	▼

FINANCIAL RATIOS				
DER (X)	2.57	13.56	427.89	▲
ROA (%)	-7.17	-10.18	-41.97	▼
NPM (%)	-18.64	-25.10	-34.66	▼
EBITDA Coverage (X)	1.98	0.78	-60.70	▼

*) ... attributable to owners of the parent entity

BOARD OF COMMISSIONERS

1. Achmad Ananda Djayanegara
2. Adrian Erlangga
3. Todung Mulya Lubis *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Yofie Priadi
2. Ferry Arief Sunandar

SHAREHOLDERS

1. PT ABM Investama Tbk.	99.99%
2. PT Sanggar Sarana Baja	0.01%

AUDIT COMMITTEE

1. Todung Mulya Lubis
2. Andradiet I.J. Alis
3. Setiawan Kriswanto

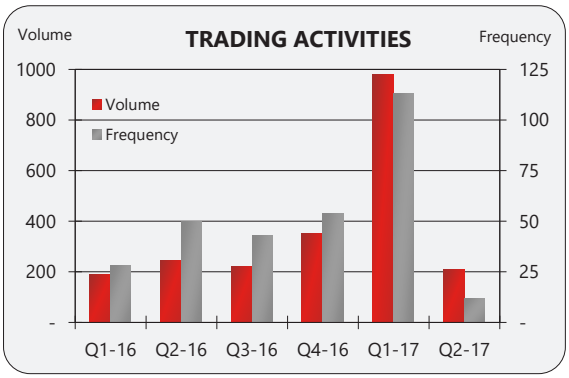
AS OF JUNE 2017

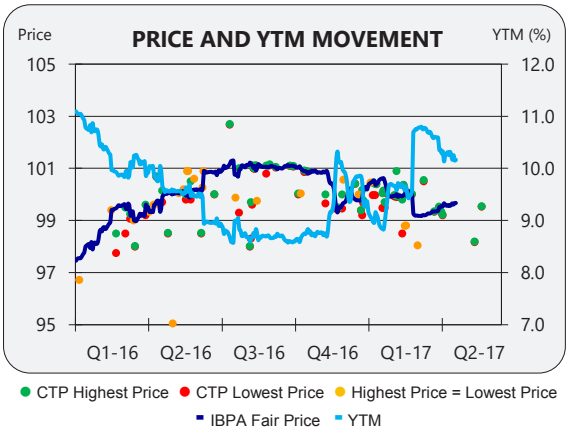
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SSMM01B** IDA0000554B6	Obligasi Sumberdaya Sewatama I Tahun 2012 Seri B	579,548	03-Dec-12	30-Nov-17	5 years	9.60% Quarterly	30-Aug-17 30-Nov-17 - -	PT Bank CIMB Niaga Tbk.	BB+ Stable
2.	**SISSMM01** IDJ000005301	Sukuk Ijarah Sumberdaya Sewatama I Tahun 2012	199,500	03-Dec-12	30-Nov-17	5 years	Ijarah Fee Rp 19,2M p.a. Quarterly	30-Aug-17 30-Nov-17 - -	PT Bank CIMB Niaga Tbk.	BB+ Stable

TRADING HIGHLIGHT

SSMM01B

ISIN CODE : IDA0000554B6





Listing Date — Maturity Date

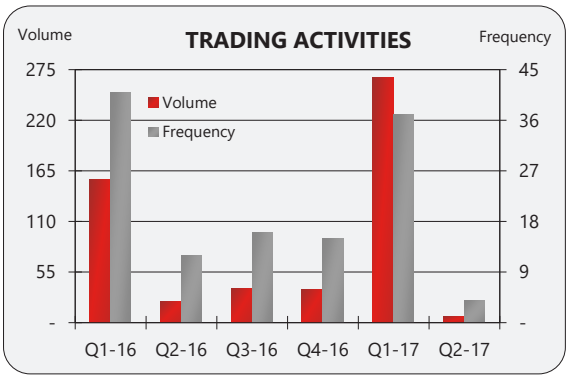
Dec-12 Dec-13 Dec-14 Dec-15 Dec-16

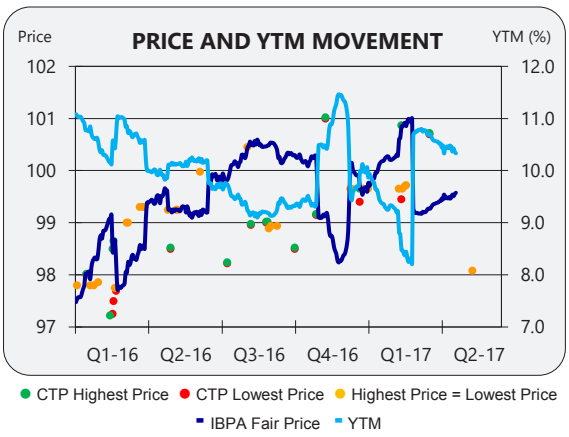
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	188.00	243.00	220.20	350.30	978.80	209.00
Frequency (X)	28	50	43	54	113	12
Trading days	8	17	14	16	21	5
Turnover Ratio (%)	129.43	167.30	151.60	241.17	673.87	143.89
CTP Price - High	99.6000	100.9000	102.7000	101.0900	100.8900	99.5450
Date	30-Mar	09-Jun	18-Jul	04-Oct	07-Feb	30-May
CTP Price - Low	96.7200	95.0500	98.0000	99.2000	98.0500	60.0000
Date	07-Jan	02-May	10-Aug	27-Dec	06-Mar	15-May
IBPA Fair Price	99.5144	100.9079	101.1023	100.2820	99.5150	99.6702
IBPA Fair Yield (%)	9.9154	8.9063	8.5918	9.2678	10.3516	10.1637
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	25-Apr
Mod. Duration (yrs)	1.506	1.303	1.086	0.860	0.627	0.433
Convexity (yrs)	2.746	2.084	1.484	0.969	0.552	0.297
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

This series, matured in November 2017, had average turnover of 251.21%/quarter and traded in 81 trading days during 2016 to Q2-2017. In 2016, average trading volume amounted to Rp250.4 billion/quarter with average frequency about 44 times per quarter, while during the first semester of 2017 the average volume increased to Rp593.9 billion/quarter with average frequency increased to 63 times/quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was between 60.0000% at the lowest and peaked at 102.7000%, meanwhile the range of IBPA fair price stood between 97.4578% and 101.2945%. The yield valued by IBPA for this series were 8.5753% at the lowest and 11.0946% at the highest.

SISSMM01

ISIN CODE : IDJ000005301





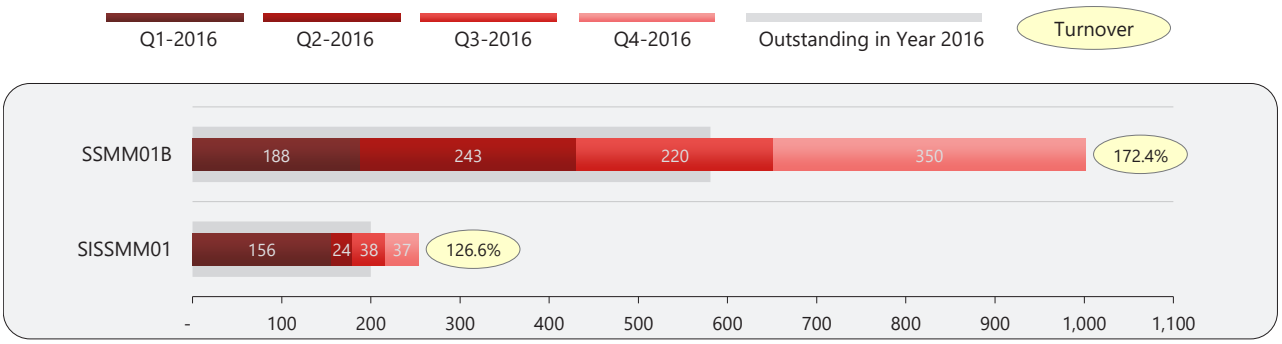
Listing Date — Maturity Date

Dec-12 Dec-13 Dec-14 Dec-15 Dec-16

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	155.60	23.50	37.50	36.50	266.60	6.90
Frequency (X)	41	12	16	15	37	4
Trading days	15	5	8	7	7	1
Turnover Ratio (%)	311.20	47.00	75.00	73.00	533.20	13.80
CTP Price - High	99.3000	99.9800	100.4500	101.0200	100.8700	98.0800
Date	29-Mar	06-Jun	08-Aug	10-Nov	13-Feb	17-May
CTP Price - Low	96.0000	98.5000	98.2200	98.5000	99.4500	98.0800
Date	15-Feb	28-Apr	14-Jul	05-Oct	13-Feb	17-May
IBPA Fair Price	99.3854	99.8362	100.3348	99.6782	99.4114	99.5741
IBPA Fair Yield (%)	10.0006	9.7203	9.2883	9.9647	10.5148	10.3318
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	25-Apr
Mod. Duration (yrs)	1.506	1.300	1.084	0.859	0.626	0.433
Convexity (yrs)	2.745	2.075	1.479	0.965	0.552	0.297
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

This series was first listed on 3 December 2012 and will be matured on 3 November 2017. This series has an outstanding amounted to Rp200 billion with fixed coupon per annum at 9.60%. This series was transacted in 43 trading days with 175.53% of turnover during the observation period. Total trading volume during 2016 until 30 June 2017 was Rp527 billion and the trading frequency was 125 times. IBPA valued the fair prices for this series were 97.4772% for the lowest and 101.0014% for the highest. At the same period, the fair yield for this series was ranging from 8.2143% to 11.4644%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Sumberdaya Sewata is a national provider of electrical solutions. Sewata is a subsidiary of ABM Group, as an integrated business listed on the Indonesia Stock Exchange and a subsidiary of TMT Group. Products and services the company has four business lines, which three are integrated with each other, namely Power Provider (Temporary Power), Pillar and Energy Optimization, Operation and Maintenance of Plant Engineering. And other business units, namely Long Term Electricity Supply Solutions. At the end of 2016, the Company has two direct subsidiaries, namely PT Nagata Bisma Sakti and PT Pradipa Aryasatya.

As of December 31, 2016, SSMM's generating capacity reached more than 1,100MW generated from over 900 generator sets in more than 130 project locations throughout Indonesia. SSMM also won the tender for the operations of Electricity Project Sumbagut II Peaker/250 MW in 2018.

By the end of December 2016, shareholder of SSMM was 99.98% of PT ABM Investama Tbk and PT Sanggar Sarana Baja (0.02%).

Financial Analysis

As of 2016, SSMM's Total Assets declined by -20.92% from Rp3.95tn to Rp3.12tn. That decrease was driven due to several factors, including significant decline of Cash and Equivalents of Cash by Rp359.55 billion (78.57%) from Rp457.64 billion to Rp98.04 billion, in line with redemption of mandatory convertible bonds and decline of fixed assets from Rp2.52 trillion to Rp2.06 trillion.

In 2016, SSMM posted total revenues of Rp1.27 trillion, decline of 16.63% (Rp252.38 billion) from Rp1.52 trillion in 2015, mostly contributed by the Temporary Power business line which decreased by -18.00% to Rp1.04tn. Besides that, other expenses (provision for impairment losses of fixed assets, late payment fee, loss on sale of fixed assets, etc) grew by 348.83% from Rp66.04 billion to Rp296.42 billion. Therefore, SSMM recorded a net loss amounted to Rp317.64 billion or getting worst compared to loss of Rp282.93 billion in 2015.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Perusahaan Listrik Negara (Persero)	222,822	4.7	2.5
2.	PT Sumberdaya Sewatama	1,265	(25.1)	(16.6)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idBB+	Affirmed	31-May-17	Stable
2.	Pefindo	idBB+	Downgraded*	25-Apr-17	Credit Watch
3.	Pefindo	idBBB-	Downgraded	24-Feb-17	Credit Watch*
4.	Pefindo	idA	Affirmed	15-Sep-16	Negative
5.	Pefindo	idA	Affirmed	16-Jun-16	Negative

**The downgraded reflects increased refinancing risk for maturing Bond upon confirmation of SSMM's plan to restructure all of its debts, worsening capital structure, and tightening liquidity*

SWOT Analysis

Strengths

Businesses synergy with its Group.

Weaknesses

-Non investment grade status
-Worsening capital structure
-Tightening liquidity
-Worsening debt to equity ratio
-The dependence on a few suppliers of equipment and components.

Opportunities

-Potential growth in demand electricity and electrification ratio
-Debt restructuring to renewal financial condition

Threats

-Potential growth in demand electricity and electrification ratio
-Debt restructuring to renewal financial condition

STTP PT Siantar Top Tbk.

idA
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Consumer Goods Industry	Jln. Tambak Sawah No. 21 - 23
Sub Sector	: Food And Beverages	Waru
Website	: www.siantartop.co.id	Sidoarjo 61256
Corporate Sec.	: Armin	Phone : (031) 866-7382, 866-6480
Email Corporate Sec.	: armin@siantartop.co.id; corp_sec@siantartop.co.id	Fax : (031) 866-7380, 867-3832

The Company established in 1972. Its main products are crackers. As time goes by, company's status was improved to PT with its name of PT Siantar Top. In 1989, the Company expanded its business by built a new factory in an area 25.000 m2 at Tambak Sawah No. 21-23 Waru, Sidoarjo.

Beside produced crackers, the company also develop business to snack noodles. In 1991 the Company was back to develop its business for producing candy.

The Company listed its shares in Jakarta Stock Exchange (now Indonesia Stock Excange) in December 16, 1996. The Company's share code is STTP. The initial public offering was 27,000.000 shares of common stock. The nominal value was Rp500 per shares. The market value was Rp2,200 per shares. The Company delisted from Surabaya Stock Excange in 2000 after Shareholders' Meeting.

In year 2009 company has been distributing biscuits & wafers that has planned in year 2007. Until now, the company has four production facilities in Sidoarjo, Medan, Bekasi dan Makasar.

BOARD OF COMMISSIONERS

1. Osbert Kosasih *
2. Juwita Wijaya

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Pitoyo
2. Armin
3. Shindo Sumidomo
4. Suwanto

AUDIT COMMITTEE

1. Osbert Kosasih
2. Didit Lasmono
3. I Gde Cahyadi

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	9,815	25,399	158.77 ▲
Receivables	315,428	371,017	17.62 ▲
Inventories	298,730	279,955	-6.28 ▼
Current Assets	659,691	921,134	39.63 ▲
Property, Plant and Equipment	1,006,245	1,133,722	12.67 ▲
Total Assets	**1,919,568**	**2,336,411**	**21.72** ▲
Current Liabilities	554,491	556,752	0.41 ▲
Interest Bearing liabilities	616,010	809,189	31.36 ▲
Total Liabilities	**910,759**	**1,167,899**	**28.23** ▲
Authorized Capital (Mil. Sh)	3,000	3,000	- ▪
Authorized Capital	300,000	300,000	- ▪
Paid up Capital	131,000	131,000	- ▪
Paid up Capital (Mil. Sh)	1,310	1,310	- ▪
Par Value (Rp)	100	100	- ▪
Retained Earnings	856,843	1,031,315	20.36 ▲
Total Equity ...*)	983,884	1,156,032	17.50 ▲
Non Controlling Interest	24,926	12,480	-49.93 ▼
Total Equity	**1,008,809**	**1,168,512**	**15.83** ▲

INCOME STATEMENTS			
Total Revenues	**2,544,278**	**2,629,107**	**3.33** ▲
Gross Profit	532,007	549,237	3.24 ▲
Interest Expenses	69,213	86,646	25.19 ▲
Total Operating Expenses	300,001	331,491	10.50 ▲
Operating Profit	-	-	- ▪
Earning Before Tax	232,005	217,746	-6.15 ▼
EBITDA	358,539	356,550	-0.55 ▼
Income for the periods	**185,705**	**174,177**	**-6.21** ▼
Comprehensive Income	183,516	170,805	-6.93 ▼
Net Income ... *)	**185,736**	**174,472**	**-6.06** ▼

FINANCIAL RATIOS			
DER (X)	0.61	0.69	13.41 ▲
ROA (%)	9.67	7.45	-22.94 ▼
NPM (%)	7.30	6.62	-9.23 ▼
EBITDA Coverage (X)	5.18	4.12	-20.56 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Shindo Tiara Tunggal	56.76%
2. Public	40.05%
3. Shindo Sumidomo	3.10%
4. Juwita Wijaya	0.09%

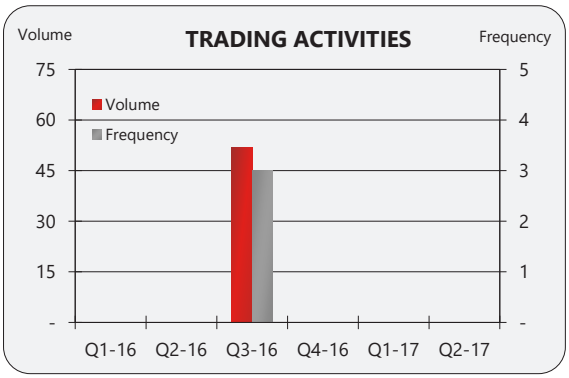
AS OF JUNE 2017

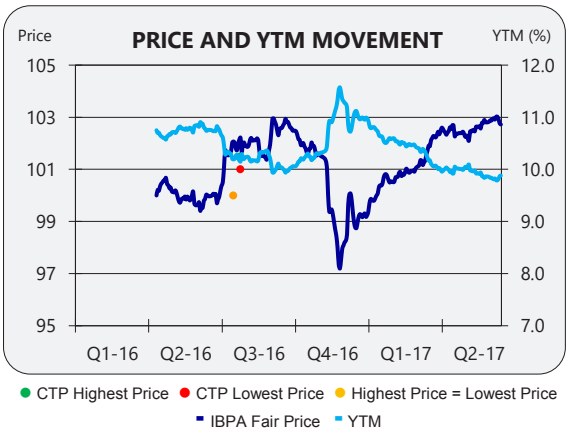
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**STTP01BCN2** IDA0000724B5	Obligasi Berkelanjutan I Siantar Top Tahap II Tahun 2016 Seri B	200,000	13-Apr-16	12-Apr-21	5 years	10.75% Quarterly	12-Jul-17 12-Oct-17 12-Jan-18 12-Apr-18	PT Bank Tabungan Negara (Persero) Tbk.	A Stable
2.	**STTP01ACN2** IDA0000724A7	Obligasi Berkelanjutan I Siantar Top Tahap II Tahun 2016 Seri A	300,000	13-Apr-16	12-Apr-19	3 years	10.50% Quarterly	12-Jul-17 12-Oct-17 12-Jan-18 12-Apr-18	PT Bank Tabungan Negara (Persero) Tbk.	A Stable

TRADING HIGHLIGHT

STTP01BCN2

ISIN CODE : IDA0000724B5



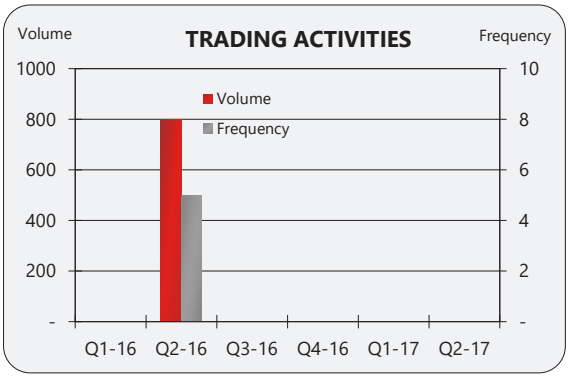


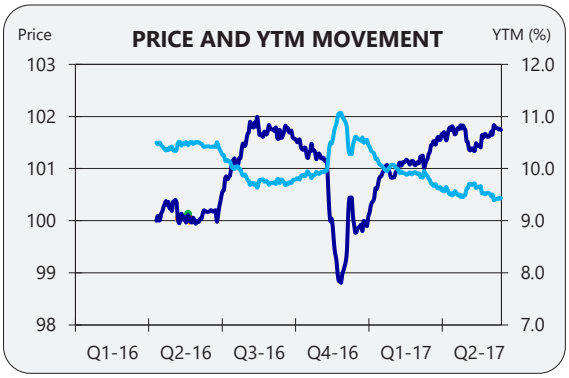
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	-	52.00	-	-	-
Frequency (X)	N/A	-	3	-	-	-
Trading days	N/A	-	2	-	-	-
Turnover Ratio (%)	N/A	-	104.00	-	-	-
CTP Price - High	N/A	N/A	101.5000	N/A	N/A	N/A
Date	N/A	N/A	29-Jul	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	100.0000	N/A	N/A	N/A
Date	N/A	N/A	21-Jul	N/A	N/A	N/A
IBPA Fair Price	N/A	100.3763	102.5809	99.1774	102.3442	102.7220
IBPA Fair Yield (%)	N/A	10.6475	10.0334	10.9921	10.0259	9.8813
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	3.621	3.492	3.314	3.179	3.045
Convexity (yrs)	N/A	16.340	15.080	13.575	12.400	11.305
Sensitivity (%)	N/A	0.036	0.035	0.033	0.032	0.030

This series, matured on 12 April 2021, had average turnover of 17.33%/quarter and traded in 2 trading days during 2016 to Q2-2017 period. In 2016, average trading volume reached Rp13.00 billion/quarter with average frequency about 0.75 times per quarter, while during the first semester of 2017, there was no trading activity. The market price for this series observed through the Centralized Trading Platform (CTP) was between 100.0000% at the lowest and peaked at 101.5000% while the range of IBPA fair price for this series that stood between 97.1948% and 103.0211%. On the other side, the yield valued by IBPA was 9.7893% at the lowest, and 11.5738% at the highest.

STTP01ACN2

ISIN CODE : IDA0000724A7





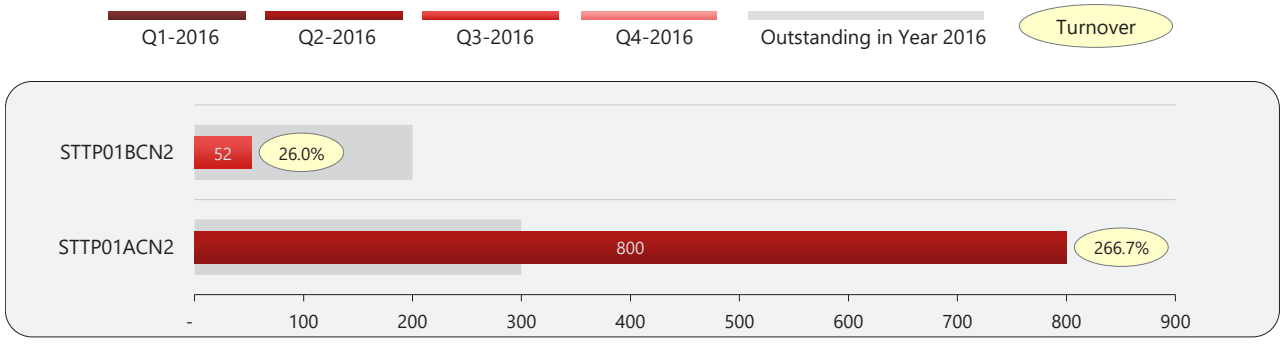
Listing Date — Maturity Date

Apr-16 Oct-16 Apr-17 Oct-17 Apr-18 Oct-18 Apr-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	800.00	-	-	-	-
Frequency (X)	N/A	5	-	-	-	-
Trading days	N/A	3	-	-	-	-
Turnover Ratio (%)	N/A	1066.67	-	-	-	-
CTP Price - High	N/A	100.1300	N/A	N/A	N/A	N/A
Date	N/A	23-May	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	100.0000	N/A	N/A	N/A	N/A
Date	N/A	24-May	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	100.4893	101.7274	99.9154	101.5575	101.7415
IBPA Fair Yield (%)	N/A	10.2940	9.7209	10.5402	9.6295	9.4364
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	2.336	2.158	1.962	1.773	1.600
Convexity (yrs)	N/A	6.607	5.635	4.673	3.828	3.126
Sensitivity (%)	N/A	0.023	0.022	0.020	0.018	0.016

This series was traded in 3 trading days during 2016 to Q2-2017 period. The total trading volume was Rp800 billion and traded 5 times during the period. The IBPA fair prices for this series were 98.8144% at the lowest and 101.9932% at the highest. While in the market, observed through IDX Centralized Trading Platform (CTP), the price of this series bottomed at 100.0000% and peaked at 100.1300%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Siantar Top Tbk (STTP) established in 1972 with main product is crackers. In 1987, STTP's status was improved to PT with its name of PT Siantar Top. Beside produced crackers, STTP also develop business to snack noodles. In 1991, STTP was back to develop its business for producing candy

In year 2009, STTP has been distributing biscuits and wafers that has planned in year 2007. STTP also produced variety of snack, such as crackers, noodle, and candy. Until now, STTP has owned production facilities in Sidoarjo, Bekasi, Medan, and Makassar.

As of December 2016, STTP's shares were 56.8% owned by PT Shindo Tiara Tunggal, 40.1% by public, 3.10% by Shindo Sumidomo, and 0.09% by Juwita Wijaya.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Indofood Sukses Makmur Tbk.	66,750	7.9	4.2
2.	PT Mayora Indah Tbk.	18,350	7.6	23.8
3.	PT Tiga Pilar Sejahtera Food Tbk.	6,546	11.0	8.9
4.	PT Nippon Indosari Corpindo Tbk.	2,522	11.1	16.0
5.	PT Siantar Top Tbk.	2,629	6.6	3.3

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA	Affirmed	11-Jan-17	Stable
2.	Pefindo	idA	Affirmed	12-Jan-16	Stable
3.	Pefindo	idA	Affirmed	14-Jan-15	Stable
4.	Pefindo	idA	Assigned	6-Mar-14	Stable

SWOT Analysis

Strengths

- Superior market position in the packaged food industry
- Well diversified business portfolio
- Have a vertically integrated business operations
- Strong cash flow protection

Weaknesses

- Aggressively finance its expansion with debt substantially larger than projected
- The company's ability to generate profit relatively low

Opportunities

- Growing domestic demand for packaged food
- Resilient food & beverages industry
- Increasing middle income class people

Threats

- Growing domestic demand for packaged food
- Resilient food & beverages industry
- Increasing middle income class people

Financial Analysis

In 2015, the Company booked net sales of Rp2.63 trillion, increased by 3.33% from Rp2.54 trillion in 2014. The largest contribution of sales revenues are still come from Crackers products follow by noodle products, biscuit and wafer. Nevertheless, the company recorded a decreased net profit for the year 2016 by 6.21% from Rp185.71 billion in 2015 to Rp174.18 billion due to an increasing selling expenses by 9.62%, an increased the general and administrative expenses by 20.45%, and an increased the finance charges by 25.19%. In 2016, the Company recorded an increased total assets increased of 21.72% to Rp2.34 trillion from Rp1.92 trillion in 2015. Total current assets in 2016 amounted to Rp921.13 billion or increased by 39.63%, while total non-current assets amounted to Rp1.42 trillion or increased by 12.33% from the previous year.

TAFS PT Toyota Astra Financial Services

AAA(idn) Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Finance	Mega Plaza Building, 8th Floor
Sub Sector	: Financial Institution	Jln. H.R. Rasuna Said Kav. C3
Website	: www.tafinance.com	Jakarta 12920
Corporate Sec.	: Ferdinan Agustinus	Phone : (021) 5789-8999
Email Corporate Sec.	: ferdinan.agustinus@tafinance.com	Fax : (021) 5212-919

In 2006, PT Astra International Tbk. (AI) and Toyota Financial Services Corporation (TFSC) purchased shares of PT KDLC Bancbali Finance, a limited liability company established in 1994. And since 2006, changed name into PT Toyota Astra Financial Services (the "Company"). The Company has licensed issued by the Ministry of Finance in financing business, comprising consumer financing, leasing, factoring and credit card. The Company focuses in financing Toyota vehicle or other vehicle brand which is produced by Toyota Motor Corporation and/or its affiliations.

The Company is the 31st sales finance company of TFSC that operates globally in 34 countries and locations. As a part of Toyota Value Chain, it was established to support Toyota sales through financing and leasing services.

The Company started operation since May 2006, starting from DKI Jakarta, Java and Bali area. In 2007, the Company opened Representative Office in Semarang, and continuously expanded its business by entering Sumatera area in 2008 and Kalimantan area in 2009. By the end of 2013 the Company has 27 Branch Offices and 1 Representative Office.

To support business expansion, the Company's Shareholders increased shares issued and fully paid reached Rp800 billion in 2013. Also in 2011, the Company issued Local Bond - Toyota Astra Financial Services I and followed by Bond II in 2012, Bond III in 2013 and Continuance Bond I Phase I in 2014, while the Company continue paying bond principle and interest on time.

Toyota Astra Finance has been engaging in financing for Toyota vehicle sales by providing fast, easy, and competitive services.

1. Consumer Vehicle Financing
   This product is customized for individuals who wish to purchase vehicles for non-commercial purposes. The Company provides various Consumer Financing products to suit different needs and lifestyles.
2. Business Vehicle Financing
   The product is suitable for businesses that need to finance large number of vehicle.
3. Vehicle Financial Leasing
   This product is intended for businesses, which prefer lease financing and is most suited for the financing of commercial vehicle for business purposes.

FINANCIAL HIGHLIGHT	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2015**	**Dec-2016**	**Chg %**
Cash & Cash Equivalents	243,304	513,425	111.02 ▲
Other Receivables	59,204	72,272	22.07 ▲
Consumer Financing Receivables	15,368,416	19,725,355	28.35 ▲
Property, Plant and Equipment	120,882	142,888	18.20 ▲
Total Assets	**17,804,027**	**22,201,062**	**24.70** ▲
Fund Borrowings	7,671,746	10,881,125	41.83 ▲
Total Liabilities	**15,547,776**	**19,689,801**	**26.64** ▲
Authorized Capital (Mil. Sh)	2,000.0	2,000.0	- ▪
Authorized Capital	2,000,000	2,000,000	- ▪
Paid up Capital	800,000	800,000	- ▪
Paid up Capital (Mil. Sh)	800.0	800.0	- ▪
Par Value (Rp)	1,000	1,000	- ▪
Retained Earnings	1,373,534	1,726,245	25.68 ▲
Total Equity ...*)	2,256,251	2,511,261	11.30 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	**2,256,251**	**2,511,261**	**11.30** ▲
INCOME STATEMENTS			
Total Revenues	**2,173,512**	**2,594,416**	**19.37** ▲
Expenses	1,766,572	2,125,688	20.33 ▲
Interest Expenses	91,193	1,436,223	1,474.93 ▲
Earning Before Tax	**406,940**	**468,728**	**15.18** ▲
EBITDA	514,176	1,922,690	273.94 ▲
Income for the periods	**306,305**	**350,508**	**14.43** ▲
Comprehensive Income	455,448	255,010	-44.01 ▼
Net Income ... *)	**306,305**	**350,508**	**14.43** ▲
FINANCIAL RATIOS			
DER (X)	6.89	7.84	13.78 ▲
ROA (%)	1.72	1.58	-8.23 ▼
NPM (%)	14.09	13.51	-4.13 ▼
EBITDA Coverage (X)	5.64	1.34	-76.26 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Astra International Tbk. 50.00%
2. Toyota Financial Services Corporation 50.00%

BOARD OF COMMISSIONERS

1. Yasuhiro Yomoda
2. Chiew Sin Cheok
3. Wiltarsa Halim *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. David Iskandar
2. Bambang Bodhianto
3. Naoki Tokuhisa
4. Ryusuke Taniyama
5. Wisnu Kusumawardhana

AUDIT COMMITTEE

1. Wiltarsa Halim
2. Eduardus Paulus Supit
3. Thomas H. Secokusumo

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TAFS01BCN2** IDA0000688B2	Obligasi Berkelanjutan I Toyota Astra Financial Services Tahap II Tahun 2015 Seri B	811,000	12-Jun-15	11-Jun-18	3 years	9.25% Quarterly	11-Sep-17 11-Dec-17 11-Mar-18 11-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
2.	**TAFS01BCN3** IDA0000703B9	Obligasi Berkelanjutan I Toyota Astra Financial Services Tahap III Tahun 2015 Seri B	1,498,000	09-Nov-15	06-Nov-18	3 years	9.50% Quarterly	06-Aug-17 06-Nov-17 06-Feb-18 06-May-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
3.	**TAFS02BCN1** IDA0000728B6	Obligasi Berkelanjutan II Toyota Astra Financial Services Tahap I Tahun 2016 Seri B	1,000,000	02-Jun-16	01-Jun-19	3 years	8.40% Quarterly	01-Sep-17 01-Dec-17 01-Mar-18 01-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
4.	**TAFS02BCN2** IDA0000788B0	Obligasi Berkelanjutan II Toyota Astra Financial Services Tahap II Tahun 2017 Seri B	755,370	16-Feb-17	14-Feb-20	3 years	8.50% Quarterly	14-Aug-17 14-Nov-17 14-Feb-18 14-May-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable
5.	**TAFS02ACN2** IDA0000788A2	Obligasi Berkelanjutan II Toyota Astra Financial Services Tahap II Tahun 2017 Seri A	800,000	16-Feb-17	24-Feb-18	370 days	7.65% Quarterly	24-Aug-17 24-Nov-17 24-Feb-18 -	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA Stable

TRADING HIGHLIGHT

TAFS01BCN2

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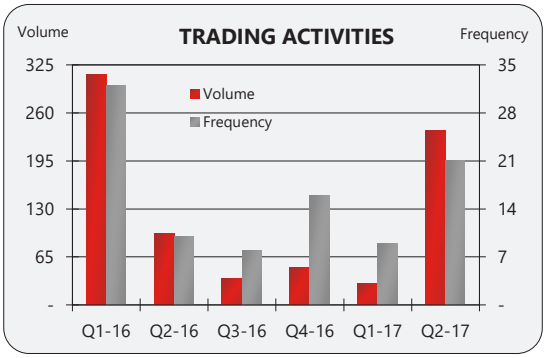
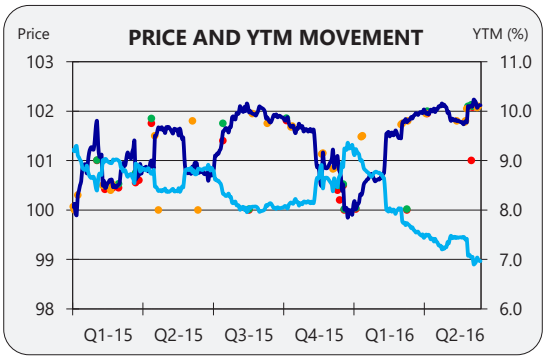




● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ IBPA Fair Price ▪ YTM

Listing Date — Maturity Date

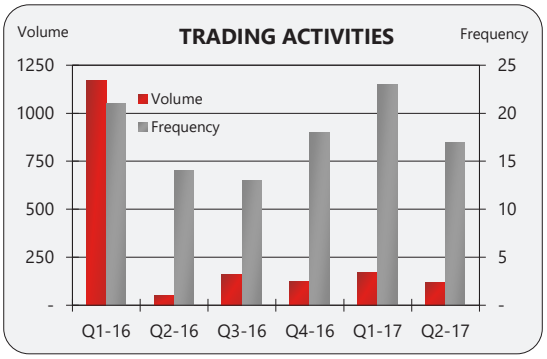
Jun-15 Jun-16 Jun-17 Jun-18

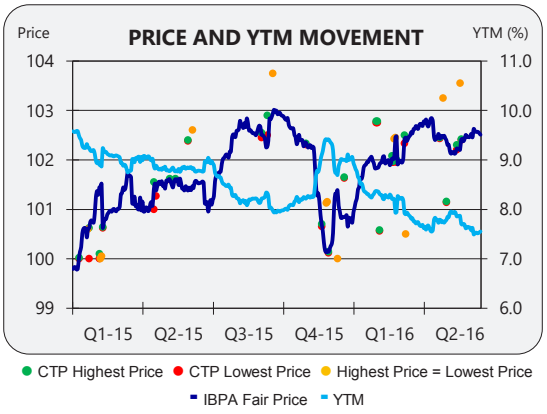
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	312.20	96.80	35.50	51.00	28.40	236.00
Frequency (X)	32	10	8	16	9	21
Trading days	12	5	4	11	7	11
Turnover Ratio (%)	153.98	47.74	17.51	25.15	14.01	116.40
CTP Price - High	101.0100	101.8500	101.9500	101.8600	101.8000	102.1300
Date	02-Feb	13-Apr	26-Aug	10-Oct	14-Mar	12-Jun
CTP Price - Low	100.0000	100.0000	100.0000	100.0000	100.0000	101.0000
Date	05-Jan	13-Jun	23-Aug	21-Dec	13-Mar	12-Jun
IBPA Fair Price	100.7353	100.7738	101.9082	99.9741	101.9764	102.1195
IBPA Fair Yield (%)	8.8629	8.8108	8.0337	9.2660	7.4829	6.9677
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.959	1.758	1.553	1.334	1.119	0.920
Convexity (yrs)	4.545	3.681	2.899	2.172	1.563	1.091
Sensitivity (%)	0.020	0.018	0.016	0.013	0.011	0.009

The Bonds issued with nominal value of Rp811.00 billion and interest rates of 9.25% per annum. This bond is effective from 12 June 2015 to 11 June 2018. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 100.0000% - 101.9500%, while in first semester 2017 this bond was traded between 100.0000% and 102.1300%. In first semester 2017, IBPA fair price recorded at range 99.9073% - 102.2315%. During 2016 this bond was traded with volume amounting to Rp495.50 billion and transacted 66 times, meanwhile in a half of year 2017 recorded by Rp264.40 billion and transacted 30 times.

TAFS01BCN3

ISIN CODE : IDA0000703B9





Listing Date — Maturity Date

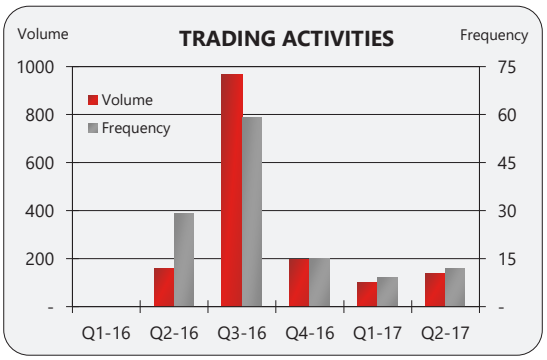
Nov-15 — Nov-16 — Nov-17 — Nov-18

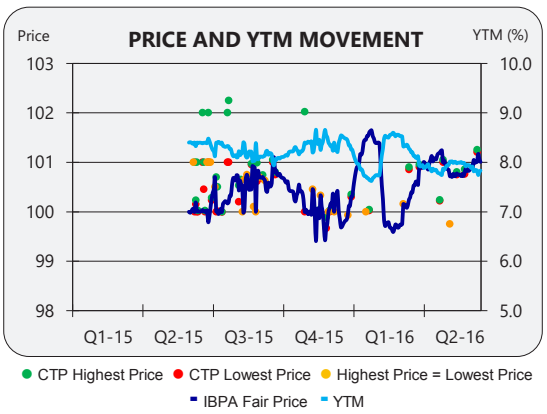
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1168.40	53.00	158.00	123.40	170.00	118.92
Frequency (X)	21	14	13	18	23	17
Trading days	7	6	3	7	10	6
Turnover Ratio (%)	311.99	14.15	42.19	32.95	45.39	31.75
CTP Price - High	100.6400	102.6000	103.7500	102.3300	102.7800	103.5500
Date	10-Feb	06-Jun	22-Sep	02-Nov	02-Feb	26-May
CTP Price - Low	100.0000	101.0000	102.4500	100.0000	100.5000	101.1400
Date	05-Feb	15-Apr	07-Sep	13-Dec	10-Mar	08-May
IBPA Fair Price	100.9780	101.1940	102.9586	100.7735	102.7103	102.5104
IBPA Fair Yield (%)	9.0593	8.9281	7.9533	9.0375	7.6627	7.5526
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.250	2.060	1.869	1.658	1.454	1.265
Convexity (yrs)	6.035	5.068	4.182	3.319	2.580	1.979
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

This series will be matured in November 2018 and has an outstanding amounted to Rp1.50 trillion with fixed coupon per annum at 9.50%. In 2016, the average trading volume for this series amounted to Rp375.7 billion/quarter with average frequency about 17 times per quarter, while during the first semester of 2017 the average volume decreased to Rp144.5 billion/quarter with average frequency about 20 times/quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was between 100.0000% at the lowest and peaked at 103.7500%, meanwhile the range of IBPA fair price stood between 99.7815% and 103.0153%. The yield valued by IBPA for this series were 7.4956% at the lowest and 9.5866% at the highest.

TAFS02BCN1

ISIN CODE : IDA0000728B6





Listing Date — Maturity Date

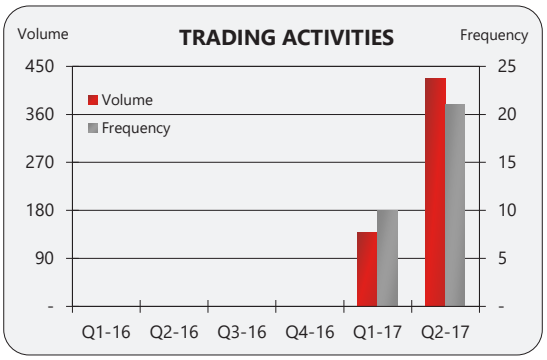
Jun-16 — Jun-17 — Jun-18 — Jun-19

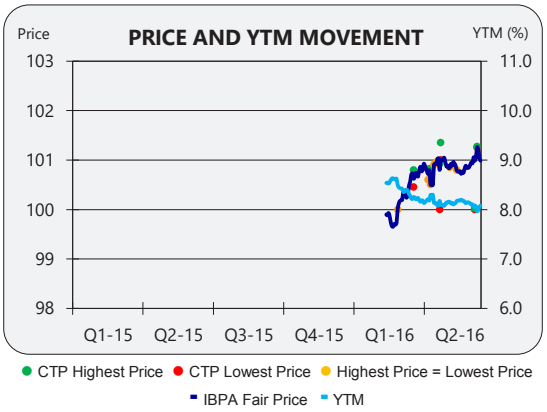
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	160.03	966.46	196.00	99.86	136.66
Frequency (X)	N/A	29	59	15	9	12
Trading days	N/A	14	21	10	5	6
Turnover Ratio (%)	N/A	64.01	386.58	78.40	39.94	54.66
CTP Price - High	N/A	102.0000	102.2500	102.0200	100.9500	101.2500
Date	N/A	24-Jun	27-Jul	01-Nov	29-Mar	19-Jun
CTP Price - Low	N/A	100.0000	99.9900	99.6659	100.0000	99.7500
Date	N/A	21-Jun	19-Jul	28-Nov	19-Jan	12-May
IBPA Fair Price	N/A	100.3864	100.7678	100.3000	100.8988	101.0085
IBPA Fair Yield (%)	N/A	8.2479	8.0755	8.2598	7.9309	7.8330
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	2.550	2.357	2.156	1.952	1.770
Convexity (yrs)	N/A	7.627	6.519	5.469	4.503	3.715
Sensitivity (%)	N/A	0.026	0.024	0.022	0.020	0.018

This series, matured on 01 June 2019, had average turnover of 103.93%/quarter and traded in 56 trading days during 2016 to Q2-2017 period. In 2016, average trading volume reached Rp330.62 billion/quarter with average frequency about 25.75 times per quarter, while during the first semester of 2017 the average volume decreased to Rp118.26 billion with average frequency at 10.50 times. The market price for this series observed through the Centralized Trading Platform (CTP) was between 99.6659% at the lowest and peaked at 102.2500% while the range of IBPA fair price for this series that stood between 99.4064% and 101.6462%. On the other side, the yield valued by IBPA was 7.6252% at the lowest, and 8.6610% at the highest.

TAFS02BCN2

ISIN CODE : IDA0000788B0





Listing Date — Maturity Date

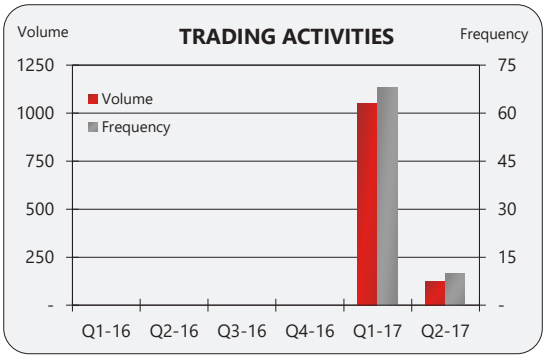
Feb-17 — Feb-18 — Feb-19 — Feb-20

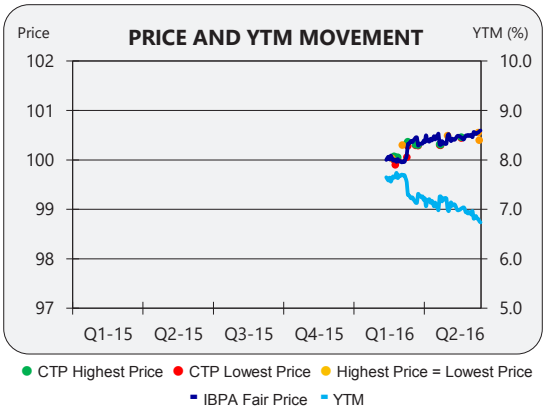
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	138.00	426.50
Frequency (X)	N/A	N/A	N/A	N/A	10	21
Trading days	N/A	N/A	N/A	N/A	3	12
Turnover Ratio (%)	N/A	N/A	N/A	N/A	73.08	225.85
CTP Price - High	N/A	N/A	N/A	N/A	100.8000	101.3500
Date	N/A	N/A	N/A	N/A	21-Mar	28-Apr
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	100.0000
Date	N/A	N/A	N/A	N/A	01-Mar	15-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	100.7740	100.9875
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.1834	8.0793
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	2.499	2.330
Convexity (yrs)	N/A	N/A	N/A	N/A	7.359	6.389
Sensitivity (%)	N/A	N/A	N/A	N/A	0.025	0.023

This series was listed since 16 February 2017 with nominal value of Rp755.37 billion and interest rate of 8.50 % per annum. While quarterly average turnover ratio reached 149.46 % on year 2017. This series had traded 31 times in 15 trading days with total volume booked of Rp564.50 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 100.0000 - 101.3500 while the IBPA fair price was between 99.6535% - 101.2600%, the fair yield for this series was between 7.9663% - 8.6325%.

TAFS02ACN2

ISIN CODE : IDA0000788A2





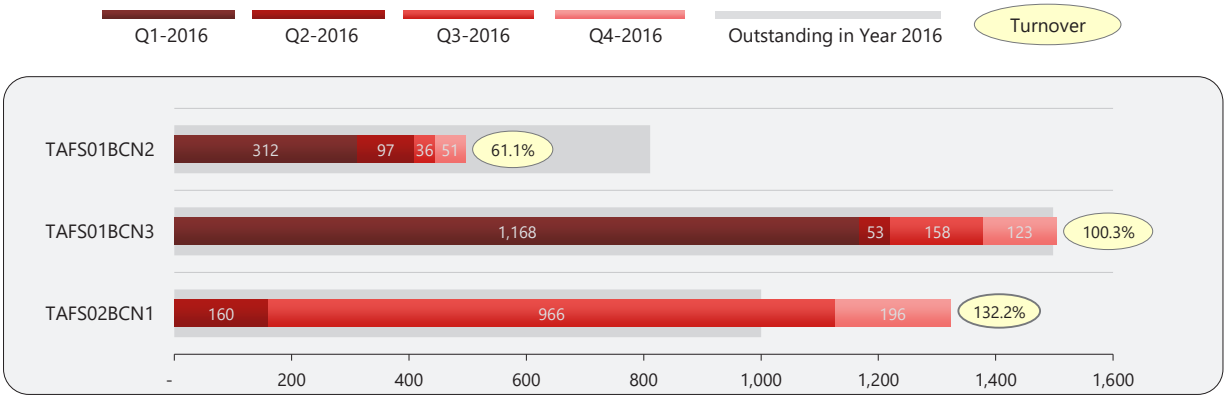
Listing Date — Maturity Date

Feb-17 — May-17 — Aug-17 — Nov-17 — Feb-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	1049.00	122.00
Frequency (X)	N/A	N/A	N/A	N/A	68	10
Trading days	N/A	N/A	N/A	N/A	10	6
Turnover Ratio (%)	N/A	N/A	N/A	N/A	524.50	61.00
CTP Price - High	N/A	N/A	N/A	N/A	100.3677	100.5500
Date	N/A	N/A	N/A	N/A	14-Mar	20-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	99.9000	100.2950
Date	N/A	N/A	N/A	N/A	27-Feb	28-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	100.3281	100.5927
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	7.2408	6.7355
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	0.854	0.647
Convexity (yrs)	N/A	N/A	N/A	N/A	0.954	0.584
Sensitivity (%)	N/A	N/A	N/A	N/A	0.009	0.006

This series was traded in 16 trading days during 2016 to Q2-2017 period. The total trading volume was Rp1.17 trillion and traded 78 times during the period. The IBPA fair prices for this series were 99.9506% at the lowest and 100.5927% at the highest. While in the market, observed through IDX Centralized Trading Platform (CTP), the price of this series bottomed at 99.9000% and peaked at 100.5500%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Toyota Astra Financial Services was established in 2006 as a result of the acquisition of PT KDLC Bancbali Finance by PT Astra International Tbk and Toyota Financial Services Corporation. The company was established to support Toyota sales through consumer financing and leasing services.

The company has been engaging in retail financing for new Toyota sales in three main segments which are consumer vehicle financing, business vehicle financing, and vehicle financial leasing.

By the end of 2015, the company has 30 branch offices and 1 representative office in Greater Jakarta, Java, Bali, Sumatera, Kalimantan, and Sulawesi. And with the support by 890 of total employees.

As of December 31, 2016, the company is owned by PT Astra International Tbk and Toyota Financial Services Corporation with 50.0% share ownerships each.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT BFI Finance Indonesia Tbk.	3,227	24.7	14.0
2.	PT BCA Finance	2,639	43.1	10.9
3.	PT Toyota Astra Financial Services	2,594	13.5	19.4
4.	PT Mandiri Tunas Finance	2,449	1.4	23.2
5.	PT Sarana Multi Infrastruktur (Persero)	2,329	52.1	213.2

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	AAA(idn)	Affirmed	7-Dec-16	Stable
2.	Fitch Ratings	AAA(idn)	Affirmed	11-Dec-15	Stable
3.	Pefindo	IdAA+	Affirmed	9-Feb-15	Stable
4.	Pefindo	IdAA+	Upgraded	2-Oct-14	Stable
5.	Pefindo	IdAA	Affirmed	7-Feb-14	Stable

SWOT Analysis

Strengths

- Strong support from Toyota Financial Services Corporation and the other major shareholders
-Strong positioning in the market

Weaknesses

- Highly focused on new car financing business
- Moderate profitability

Opportunities

- Increasing middle income class people
- Access to dealership networks

Threats

- Increasing middle income class people
- Access to dealership networks

Financial Analysis

TAFS's total revenues is generated from consumer financing income, finance lease income, and dealer financing income. Consumer financing and finance lease income for the year ended 31 December 2016 reached Rp2.31 trillion, and Rp66.28 billion increased amounted Rp357.43 billion (18.33%) and decreased Rp11.88 billion (15.19%) compared to year 2015. TAFS's assets showed a good increase in resources together with the increase in consumer financing activities. TAFS's total asset position increased by Rp4.36 trillion or 28.35% from Rp15.37 trillion in 2015 and reached Rp19.73 trillion in 2016. This achievement due to the increase of consumer financing receivables in line with the new financing of Toyota and Daihatsu vehicle in 2016. Compared to 2015, the Company's consumer financing receivables - net as of 31 December 2016 showed an increase by 28.35% or Rp4.36 trillion and grow to Rp19.73 trillion.

TAXI PT Express Transindo Utama Tbk.

idBBB
Negative

Data as of	: **June 2017**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	Express Building
Sub Sector	: Transportation	Jln. Sukarjo Wiryopranoto No. 11
Website	: www.expressgroup.co.id	Jakarta 11160
Corporate Sec.	: Megawati Affan	Phone : (021) 265-07000
Email Corporate Sec.	: investor.relation@expressgroup.co.id	Fax : (021) 265-07008

PT Express Transindo Utama Tbk., further referred as 'Express Group' or 'the Company', has built a reputation as one of the leading, most innovative and the biggest transportation service providers in Indonesia with experience of more than two decades.

Express Group embraced a status of a public company through the implementation of Initial Public Offering (IPO) on Indonesia Stock Exchange on November 2, 2012, through which the Company released 1.05 billion shares or equal to 49.0% of total issued and fully paid-in Capital of the Company. The stake ownership in Express Group shows that PT Rajawali Corpora is the majority shareholder by dominating 51.0% from total share capital of the Company.

As the corporate vision, Express Group has applied a unique partnership business model that offers mutual benefits for the company, partner drivers and the public in general. This business model has earned recognition from United Nations Development Program (UNDP) in 2008 for the contribution to the provision of jobs as well as economic development by empowering the public as the stakeholder.

Through December 31, 2016, Express Group has managed more than 17,000 skilled drivers and a total of 9,740 fleet. With operational areas covering Jadetabek, Bandung, Medan, Surabaya, Semarang, Padang and Bali as well as Lombok through the associates, the Company successfully establishes a wide customer base representing various market segments through the delivery of regular taxi service, premium taxi, as well as Value-Added Transportation Business (VATB) including limousine and bus services.

Express Group is optimistic with the prospect of the Company performance in the upcoming year as the stronger fundamental across the business lines that was established will create a room to grow the business in the future years. Meanwhile, there is still a huge potential for developing the transportation service along with the Company's decision to focus its business development plans to support the government' infrastructure development agenda.

BOARD OF COMMISSIONERS

1. Abed Nego
2. M. Alfan Baharudin *
3. Satrio

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Benny Setiawan
2. Megawati Affan
3. Shafruhan Sinungan
4. Sofia

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	136,500	16,249	-88.10 ▼
Receivables	420,134	556,661	32.50 ▲
Inventories	14,109	9,837	-30.28 ▼
Current Assets	618,300	712,447	15.23 ▲
Property, Plant and Equipment	2,024,183	1,652,123	-18.38 ▼
Total Assets	**2,883,807**	**2,557,263**	**-11.32** ▼
Current Liabilities	425,778	174,751	-58.96 ▼
Interest Bearing liabilities	1,632,826	1,535,842	-5.94 ▼
Total Liabilities	**1,962,823**	**1,820,550**	**-7.25** ▼
Authorized Capital (Mil. Sh)	5,400	5,400	- ▪
Authorized Capital	540,000	540,000	- ▪
Paid up Capital	214,560	214,560	- ▪
Paid up Capital (Mil. Sh)	2,146	2,146	- ▪
Par Value (Rp)	100	100	- ▪
Retained Earnings	381,874	197,880	-48.18 ▼
Total Equity ...*)	919,992	735,999	-20.00 ▼
Non Controlling Interest	992	714	-28.01 ▼
Total Equity	**920,984**	**736,713**	**-20.01** ▼
INCOME STATEMENTS			
Total Revenues	**970,093**	**618,207**	**-36.27** ▼
Gross Profit	341,059	74,122	-78.27 ▼
Interest Expenses	205,369	190,801	-7.09 ▼
Total Operating Expenses	101,150	100,316	-0.82 ▼
Operating Profit	**239,909**	**-26,194**	**N/A** ▼
Earning Before Tax	50,716	-223,365	N/A ▼
EBITDA	514,681	227,442	-55.81 ▼
Income for the periods	**32,322**	**-184,740**	**N/A** ▼
Comprehensive Income	34,337	-184,227	N/A ▼
Net Income ... *)	**32,247**	**-184,506**	**N/A** ▼
FINANCIAL RATIOS			
DER (X)	1.77	2.08	17.59 ▲
ROA (%)	1.12	-7.22	N/A ▼
NPM (%)	3.33	-29.88	N/A ▼
EBITDA Coverage (X)	2.51	1.19	-52.44 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Rajawali Corpora 51.00%
2. Public 49.00%

AUDIT COMMITTEE

1. M. Alfan Baharudin
2. Ari Singgih
3. Harry Wiguna

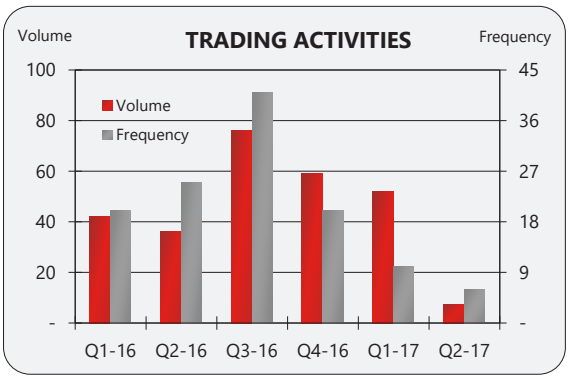
AS OF JUNE 2017

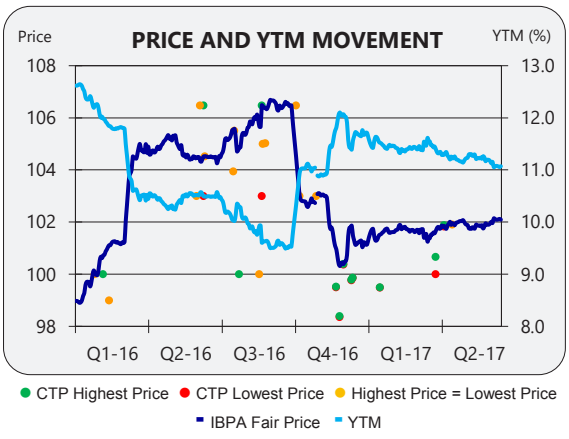
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TAXI01** IDA000063705	Obligasi I Express Transindo Utama Tahun 2014	1,000,000	25-Jun-14	24-Jun-19	5 years	12.25% Quarterly	24-Sep-17 24-Dec-17 24-Mar-18 24-Jun-18	PT Bank Rakyat Indonesia (Persero) Tbk.	BB+ Negative

TRADING HIGHLIGHT

TAXI01

ISIN CODE : IDA000063705



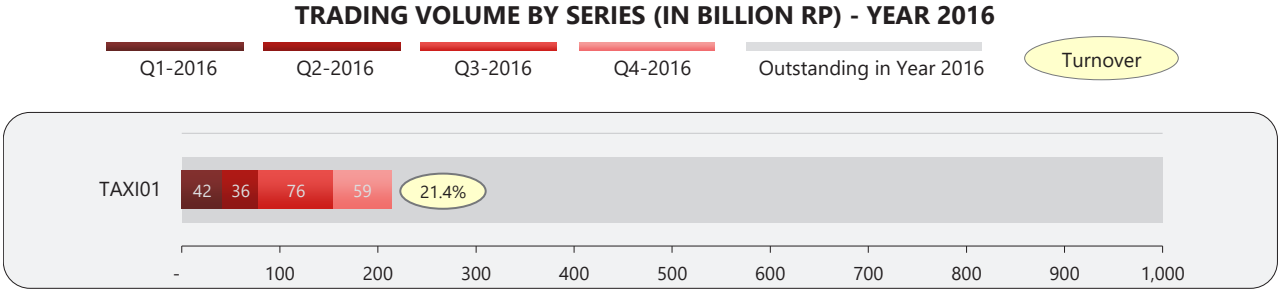


Listing Date — Maturity Date

Jun-14 Jun-15 Jun-16 Jun-17 Jun-18 Jun-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	41.94	36.36	76.25	59.00	52.00	7.20
Frequency (X)	20	25	41	20	10	6
Trading days	9	13	10	11	3	3
Turnover Ratio (%)	16.78	14.54	30.50	23.60	20.80	2.88
CTP Price - High	100.0000	106.4800	106.4800	106.4800	100.6700	101.9000
Date	04-Feb	09-Jun	25-Aug	06-Oct	27-Mar	18-Apr
CTP Price - Low	70.0000	84.0000	73.5000	72.5000	55.0000	50.0000
Date	04-Feb	07-Jun	05-Aug	13-Oct	26-Jan	05-Apr
IBPA Fair Price	104.6529	104.6163	106.4762	101.1335	101.7501	102.0934
IBPA Fair Yield (%)	10.5203	10.4286	9.5298	11.7161	11.3332	11.0712
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.654	2.486	2.318	2.114	1.929	1.712
Convexity (yrs)	8.475	7.413	6.427	5.364	4.469	3.626
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

This series has an outstanding amounted to Rp1.0 trillion with fixed coupon per annum at 12.25%. During 2016 until at the end of June 2017, the trading volume for the series amounted to Rp272,8 billion with total frequency was 122 times. The market prices for this series was at the range 50.0000% - 106.4800%. IBPA valued the fair prices for this series were 98.9030% for the lowest and 106.6822% for the highest. At the same period, the fair yield for this series was ranging from 9.4914% to 12.6439%.



IBPA ANALYTICAL REVIEW

Description

PT Express Transindo Utama Tbk, established in 1989, is one of the leading taxi operators in Indonesia that operates primarily in Greater Jakarta. Express group has an integrated transportation to cater needs of various markets. By the end of 2016, the shareholding compositions are PT Rajawali Corpora (51.0%), and Public (49.0%).

Express group offers regular taxi services which are supported by 2 brands namely Express and Eagle. Eagle taxi started joining in Express group armada since early 2014 to serve shelters and five star hotels in Greater Jakarta. Additionally, the company also offers premium taxi services under Tiara Express brand which offers different benefits in terms of vehicle type that uses luxury brands and more sophisticated features. The company also provides value added transportation business such as limousine service, and bus service.

The company is supported by more than 25,000 skilled drivers and more than 17,000 fleet at end of December 2016 and has served its land transportation services in Jabodetabek area, Bandung, Medan, Surabaya, Semarang, Padang, Bali and Lombok through its regular and premium taxi services as well as value added transportation business.

Financial Analysis

In 2016, Express Group recorded income of Rp618.20 billion or declined by 36.27% while in 2015 the income was Rp970.09 billion. Express taxi was the biggest contributor to the total income, followed by Eagle Taxi, the Premium Taxi. The Company's direct expenses per December 31, 2016 dropped to Rp544.09 billion from Rp629.03 billion in 2015. Depreciation of fleet and its equipment was the biggest components in direct cost. In 2016, the Company recorded net loss of Rp184.74 billion from previously managed to recorded net income of Rp32.32 billion in 2015 due to loss on sale of property and equipment amounted to Rp18.76 billion. In 2016, the Company recorded total assets of 2.56 trillion or decreased by 11.31% from Rp2.88 trillion in 2015 with the composition 27.86% of current assets and 72.14% of non-current assets.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Garuda Indonesia (Persero) Tbk.	51,916	0.2	(1.3)
2.	PT Berlian Laju Tanker Tbk.	272	(77.7)	(89.0)
3.	PT Express Transindo Utama Tbk.	618	(29.9)	(36.3)
4.	PT Arpeni Pratama Ocean Line Tbk.	439	(48.3)	(33.8)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idBBB	Downgraded*	14-Mar-17	Negative
2.	Fitch Ratings	N/A	Withdrawn	18-Oct-16	Stable
3.	Pefindo	idBBB+	Downgraded**	1-Sep-16	Negative
4.	Pefindo	idA-	Downgraded***	10-Mar-16	Negative
5.	Fitch Ratings	A-(idn)	Downgraded	4-Feb-16	Stable

SWOT Analysis

Strengths

- Strong and established brands in the market
- Favorable fleet profile

Weaknesses

- Aggressive financial leverage
- Decreasing revenue and lower profit margin

Opportunities

- Demand prospects in other cities outside Jabodetabek area
- Product development opportunities in land transportation services

Threats

- Demand prospects in other cities outside Jabodetabek area
- Product development opportunities in land transportation services

TBIG PT Tower Bersama Infrastructure Tbk.

AA-(idn) Stable

Data as of	:	**June 2017**
Sector	:	Infrastructure, Utilities And Transportation
Sub Sector	:	Non Building Construction
Website	:	www.tower-bersama.com
Corporate Sec.	:	Helmy Yusman Santoso
Email Corporate Sec.	:	corporate.secretary@tower-bersama.com

ADDRESS
The Convergence Indonesia, 11th Floor
Jln. Epicentrum Boulevard Barat, Kawasan Rasuna Epicentrum
Jakarta Selatan 12940
Phone : (021) 2924-8900
Fax : (021) 2157-2015

The principal business of PT Tower Bersama Infrastructure Tbk and its subsidiaries ("TBIG") is leasing space for antennas and other equipment for wireless signal transmission at tower sites under long-term lease agreements with telecommunications operators. The Company also provides telecommunications operators with access to its Distributed Antennae System ("DAS") networks in shopping malls and office buildings in major urban areas. TBIG is publicly listed on the Indonesian Stock Exchange and is majority owned by Saratoga Group and Provident Capital.

As one of the leading independent tower companies, Tower Bersama Group is well positioned to benefit from the continued growth in demand for telecommunications towers. As of December 31, 2016, the Company had 20,486 tenants and 12,610 telecommunications sites. The Company's telecommunications sites comprised of 12,539 telecommunications towers and 71 DAS networks.

TBIG generated revenue and EBITDA of Rp3,711.2 billion and Rp3,220.1 billion, respectively, for the full year ending 31 December 2016. The Company's EBITDA margin improved significantly to 86.8% for full year 2016 versus 85.1% for full year 2015.

TBIG has maintained its overall leverage levels at ~5x net debt to annualized EBITDA over the last three years.

Moreover, TBIG has successfully accessed both the bank and bond markets at consistently lower pricing and with longer tenors. The competitive pricing of TBIG's debt facilities, on an unsecured basis, reflects the low credit risk and credit providers' support and comfort in TBIG's business.

TBIG have the flexibility to continue to grow organically, finance acquisitions, refinance debt and grow shareholder return initiatives. As of December 31, 2016, valuing USD loans at their hedged exchange rate, TBIG net debt was Rp16,744 billion and net senior debt was Rp9,086 billion. Using the 4th quarter 2016 annualized EBITDA, the net senior debt to EBITDA ratio was 2.8x, and net debt to EBITDA ratio was 5.1x, giving TBIG ample borrowing headroom based on the financial covenants contained in its bank and bond facilities of 5.0x and 6.25x, respectively.

BOARD OF COMMISSIONERS

1. Edwin Soeryadjaya
2. Herry Tjahjana *
3. Wahyuni Bahar *
4. Winato Kartono

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Herman Setya Budi
2. Budianto Purwahjo
3. Gusandi Sjamsudin
4. Hardi Wijaya Liong
5. Helmy Yusman Santoso

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	296,131	365,342	23.37 ▲
Receivables	693,171	487,134	-29.72 ▼
Inventories	306,651	217,206	-29.17 ▼
Current Assets	2,605,510	1,960,672	-24.75 ▼
Property, Plant and Equipment	534,039	429,307	-19.61 ▼
Total Assets	**22,799,671**	**23,620,268**	**3.60** ▲
Current Liabilities	1,914,539	2,899,952	51.47 ▲
Interest Bearing liabilities	18,480,270	18,907,931	2.31 ▲
Total Liabilities	**21,208,875**	**21,996,126**	**3.71** ▲
Authorized Capital (Mil. Sh)	14,420	14,420	- ▪
Authorized Capital	1,442,012	1,442,012	- ▪
Paid up Capital	479,653	479,653	- ▪
Paid up Capital (Mil. Sh)	4,797	4,531	-5.53 ▼
Par Value (Rp)	100	100	- ▪
Retained Earnings	3,201,198	2,748,799	-14.13 ▼
Total Equity ...*)	1,530,032	1,555,713	1.68 ▲
Non Controlling Interest	60,764	68,429	12.61 ▲
Total Equity	**1,590,796**	**1,624,142**	**2.10** ▲

INCOME STATEMENTS			
Total Revenues	**3,421,177**	**3,711,174**	**8.48** ▲
Gross Profit	2,972,267	3,293,509	10.81 ▲
Interest Expenses	1,472,516	1,691,801	14.89 ▲
Total Operating Expenses	311,423	315,601	1.34 ▲
Operating Profit	**2,660,844**	**2,977,908**	**11.92** ▲
Earning Before Tax	1,089,197	1,363,951	25.23 ▲
EBITDA	2,911,226	3,220,094	10.61 ▲
Income for the periods	**1,445,027**	**1,301,393**	**-9.94** ▼
Comprehensive Income	770,039	1,530,057	98.70 ▲
Net Income ... *)	**1,429,903**	**1,290,357**	**-9.76** ▼

FINANCIAL RATIOS			
DER (X)	11.62	11.64	0.21 ▲
ROA (%)	6.34	5.51	-13.07 ▼
NPM (%)	42.24	35.07	-16.98 ▼
EBITDA Coverage (X)	1.98	1.90	-3.73 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Public (<5%)	38.16%
2. PT Wahana Anugerah Sejahtera	29.39%
3. PT Provident Capital Indonesia	25.52%
4. JPMCC SPO Partners II LP	6.92%

AUDIT COMMITTEE

1. Wahyuni Bahar
2. Aria Kanaka
3. Ignatius Andy

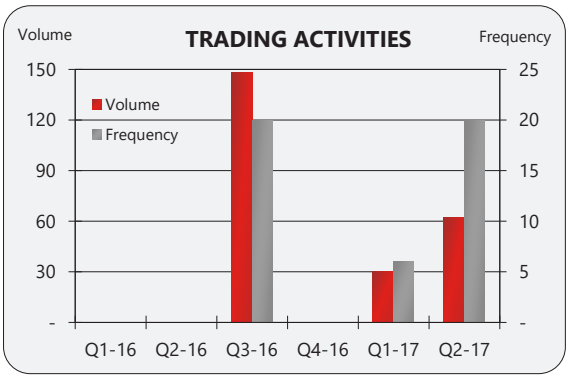
AS OF JUNE 2017

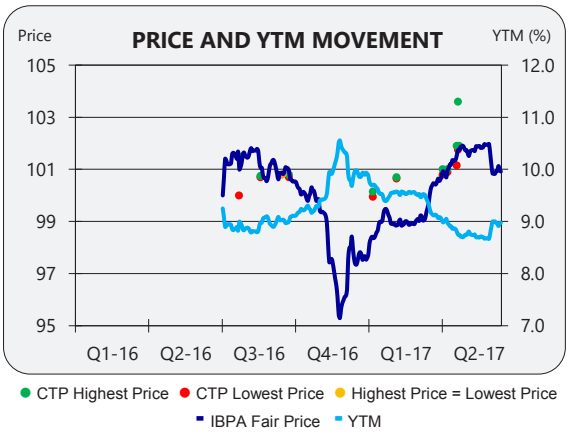
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TBIG02CN1** IDA000074702	Obligasi Berkelanjutan II Tower Bersama Infrastructure Tahap I Tahun 2016	230,000	11-Jul-16	01-Jul-21	5 years	9.25% Quarterly	01-Jul-17 01-Oct-17 01-Jan-18 01-Apr-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AA- Stable
2.	**TBIG02CN2** IDA000080105	Obligasi Berkelanjutan II Tower Bersama Infrastructure Tahap II Tahun 2017	700,000	25-Apr-17	21-Apr-20	3 years	8.75% Quarterly	21-Jul-17 21-Oct-17 21-Jan-18 21-Apr-18	PT Bank Rakyat Indonesia (Persero) Tbk.	AA- Stable

TRADING HIGHLIGHT

TBIG02CN1

ISIN CODE : IDA000074702



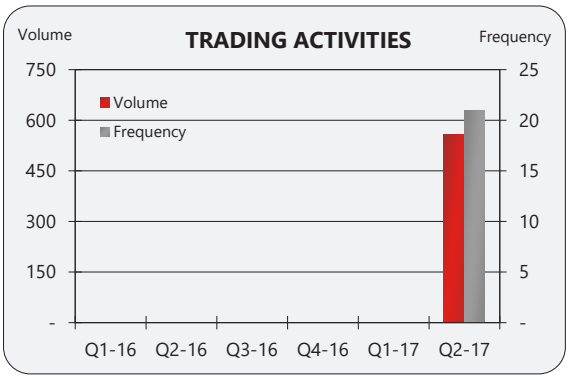


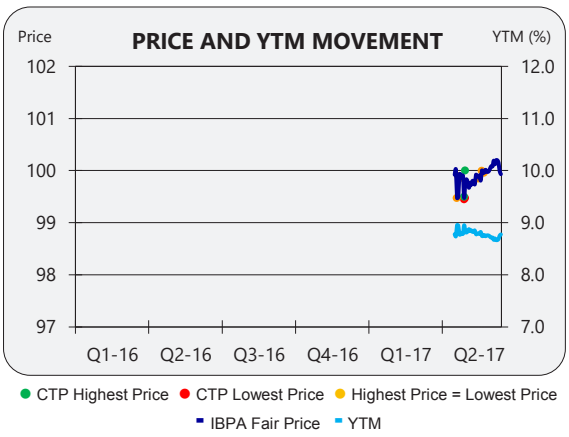
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	148.28	-	30.00	62.00
Frequency (X)	N/A	N/A	20	-	6	20
Trading days	N/A	N/A	5	-	2	5
Turnover Ratio (%)	N/A	N/A	257.88	-	52.17	107.83
CTP Price - High	N/A	N/A	101.5000	N/A	100.7000	103.6000
Date	N/A	N/A	28-Jul	N/A	07-Feb	27-Apr
CTP Price - Low	N/A	N/A	100.0000	N/A	99.9500	100.8000
Date	N/A	N/A	28-Jul	N/A	10-Jan	05-Apr
IBPA Fair Price	N/A	N/A	100.5979	97.5374	100.5556	100.9192
IBPA Fair Yield (%)	N/A	N/A	9.0936	9.9349	9.0836	8.9747
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	3.730	3.548	3.407	3.268
Convexity (yrs)	N/A	N/A	17.003	15.377	14.082	12.881
Sensitivity (%)	N/A	N/A	0.037	0.035	0.034	0.033

This series was first listed on 11 July 2016 and will be matured on 1 July 2021. This series has an outstanding amount of Rp230 billion with fixed coupon per annum at 9.25%. This series, throughout 2016 and the first two quarters of 2017 period, was traded in 12 trading days with 69.65% of average quarterly turnover. The total trading volume throughout the period was Rp240.28 billion and the total trading frequency was 46 transactions. The market prices for this series were 99.9500% at the lowest and 103.6000% at the highest. IBPA valued the fair prices for this series were 95.2925% for the lowest and 101.9716% for the highest.

TBIG02CN2

ISIN CODE : IDA000080105



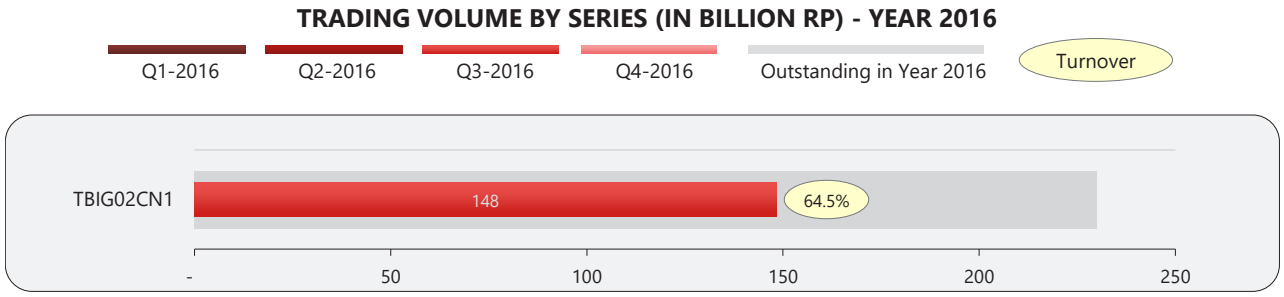


Listing Date — Maturity Date

Apr-17 Oct-17 Apr-18 Oct-18 Apr-19 Oct-19 Apr-20

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	559.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	21
Trading days	N/A	N/A	N/A	N/A	N/A	9
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	319.43
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	08-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	99.4500
Date	N/A	N/A	N/A	N/A	N/A	05-May
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.9324
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.7751
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.448
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	7.102
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.024

This series, matured on 21 April 2020, had average turnover of 53.24%/quarter and traded in 9 trading days since it was listed on 25 April 2017 until 30 June 2017. In 2017, average trading volume reached Rp279.50 billion with average frequency at 10.50 times. The market price for this series observed through the Centralized Trading Platform (CTP) was between 99.4500% at the lowest and peaked at 100.0000% while the range of IBPA fair price for this series that stood between 99.4750% and 100.1982%. On the other side, the yield valued by IBPA was 8.6685% at the lowest, and 8.9526% at the highest.



IBPA ANALYTICAL REVIEW

Description

PT Tower Bersama Infrastructure Tbk and its subsidiaries provide leasing space for antennas and other equipment for wireless signal transmission at tower sites and shelter-only sites under long-term lease agreements with telecommunication operators. The company also provides telecommunication operators with access to its Distributed Antennae System (DAS) networks in shopping malls and office buildings in major urban areas.

Tower Bersama Group is well positioned to benefit from the continued growth in demand for telecommunication towers. As of December 31, 2016, the company had 20,486 tenants on 12,610 sites with 6 different telecommunications operators, and 2 WiMAx providers. Telkomsel and Indosat have given the biggest contribution to the company's total revenue contribution which made up 36.8% and 22.2% of total revenue respectively.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Profesional Telekomunikasi Indonesia	5,053	60.1	13.1
2.	PT Tower Bersama Infrastructure Tbk.	3,711	35.1	8.5
3.	PT Brantas Abipraya (Persero)	3,323	5.4	5.4

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	AA-(idn)	Affirmed	1-Dec-16	Stable
2.	Fitch Ratings	AA-(idn)	Affirmed	3-Dec-15	Stable
3.	Fitch Ratings	AA-(idn)	Affirmed	8-Jan-15	Stable
4.	Fitch Ratings	AA-(idn)	Affirmed	17-Mar-14	Stable

SWOT Analysis

Strengths

- Stronger organic growth against its closest peers
- Strong profit margin
- Indonesia's largest independent tower operator

Weaknesses

- High leverage in the medium term
- Aggressive shareholder return policy

Opportunities

- Stable industry rental tariff
- Network expansion from main players in Indonesia Telco industry

Threats

- Stable industry rental tariff
- Network expansion from main players in Indonesia Telco industry

Financial Analysis

The Company's revenue increased by 8.48% to Rp3.71 trillion in 2016 from Rp3.42 trillion in 2015, driven by the increase of tenancies. PT Telekomunikasi Selular was the largest contributor to the total revenue of 40.47% or equivalent to Rp1.50 trillion. The revenue from PT Telekomunikasi Selular in 2016 increased by 13.70% from Rp1.32 trillion in 2015 to Rp1.50 trillion. Nevertheless, the Company's net profit decreased by 9.97% from Rp1.45 trillion in 2015 to Rp1.30 trillion in 2016 due to the required restatement on the tax treatment by the Financial Accounting Standard Board in 2015. In 2016, the Company booked total assets of Rp23.62 trillion or increased by 3.60% from Rp22.80 trillion in 2015 which driven by organic tenancies growth in 2016. Current assets were lower by 24.76% to Rp1.96 trillion in 2016, but non-current assets increased by 7.25% to Rp21.66 trillion in 2016.

TBLA PT Tunas Baru Lampung Tbk.

N/A
Stable

Data as of	:	**June 2017**
Sector	:	Agriculture
Sub Sector	:	Plantation
Website	:	www.tunasbarulampung.com
Corporate Sec.	:	Hardy
Email Corporate Sec.	:	hardy.tbl@sungaibudi.com

ADDRESS
Wisma Budi 8th - 9th Fl.
Jln. HR. Rasuna Said Kav.C-6
Jakarta
Phone : (021) 521-3383
Fax : (021) 521-3332

Established in 1973, PT Tunas Baru Lampung Tbk. is a member company of Sungai Budi Group which was founded in 1974 and is a pioneer in Indonesia's agricultural industry. Such involvement stems from a desire to assist in the country's development and to capitalize on Indonesia's competitive advantages in agriculture.

Today, Sungai Budi Group is one of Indonesia's largest manufacturers and distributors of agricultural based consumer products.

Another member company of the Sungai Budi Group is a public listed company, PT Budi Starch & Sweetener Tbk., the largest and most fully integrated tapioca starch manufacturer in Indonesia.

Since PT Tunas Baru Lampung Tbk. began its operations in Lampung in the early 1970s, we have grown to become one of the largest and lowest cost vegetable cooking oil producers.

PT Tunas Baru Lampung Tbk. was publicly listed in Jakarta Stock Exchange in 14 February 2000.

BOARD OF COMMISSIONERS

1. Santoso Winata
2. Justinus Aditya Sidharta *
3. Oey Albert

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Widarto
2. Djunaidi Nur
3. Mawarti Wongso Nagarajah
4. Oey Alfred
5. Sengaravih
6. Sudarmo Tasmin

AUDIT COMMITTEE

1. Justinus Aditya Sidharta
2. Rini Sari Widjaja
3. Sukanda Wiradinata

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	295,969	126,377	-57.30 ▼
Receivables	797,163	1,132,119	42.02 ▲
Inventories	1,147,362	2,579,842	124.85 ▲
Current Assets	3,102,155	5,058,143	63.05 ▲
Property, Plant and Equipment	4,442,482	5,472,981	23.20 ▲
Total Assets	**9,293,023**	**12,596,824**	**35.55** ▲
Current Liabilities	2,708,333	4,583,285	69.23 ▲
Interest Bearing liabilities	4,690,464	5,780,166	23.23 ▲
Total Liabilities	**6,405,668**	**9,176,209**	**43.25** ▲
Authorized Capital (Mil. Sh)	6,400	6,400	- ▪
Authorized Capital	800,000	800,000	- ▪
Paid up Capital	667,762	667,762	0.00 ▲
Paid up Capital (Mil. Sh)	5,342	5,342	- ▪
Par Value (Rp)	125	125	- ▪
Retained Earnings	1,350,333	1,854,854	37.36 ▲
Total Equity ...*)	2,865,892	3,394,457	18.44 ▲
Non Controlling Interest	21,463	26,158	21.87 ▲
Total Equity	**2,887,355**	**3,420,615**	**18.47** ▲

INCOME STATEMENTS			
Total Revenues	**5,331,404**	**6,513,980**	**22.18** ▲
Gross Profit	1,172,434	1,625,325	38.63 ▲
Interest Expenses	223,136	301,508	35.12 ▲
Total Operating Expenses	605,819	1,104,195	82.26 ▲
Operating Profit	-	-	- ▪
Earning Before Tax	263,214	802,712	204.97 ▲
EBITDA	822,876	1,435,643	74.47 ▲
Income for the periods	**200,783**	**621,011**	**209.29** ▲
Comprehensive Income	567,104	638,167	12.53 ▲
Net Income ... *)	**197,012**	**615,446**	**212.39** ▲

FINANCIAL RATIOS			
DER (X)	1.62	1.69	4.02 ▲
ROA (%)	2.16	4.93	128.18 ▲
NPM (%)	3.77	9.53	153.14 ▲
EBITDA Coverage (X)	3.69	4.76	29.12 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1.	Public	48.67%
2.	PT Budi Delta Swakarya	26.21%
3.	PT Sungai Budi	25.04%
4.	Widarto	0.04%
5.	Santoso Winata	0.04%

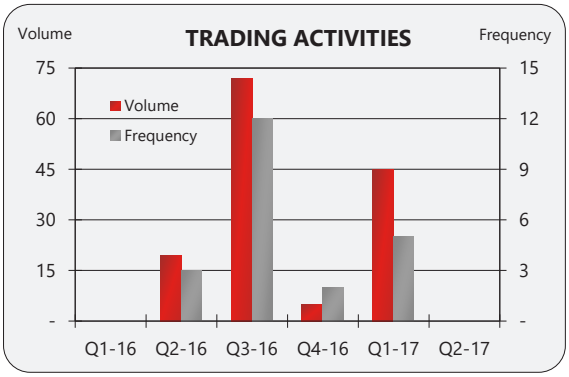
AS OF JUNE 2017

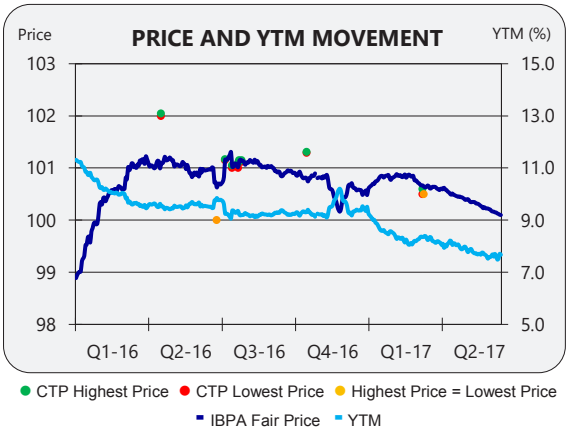
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TBLA02** IDA000053300	Obligasi II Tunas Baru Lampung Tahun 2012	1,000,000	06-Jul-12	05-Jul-17	5 years	10.50% Quarterly	05-Jul-17 - - -	PT Bank Sinarmas Tbk.	A- Stable

TRADING HIGHLIGHT

TBLA02

ISIN CODE : IDA000053300



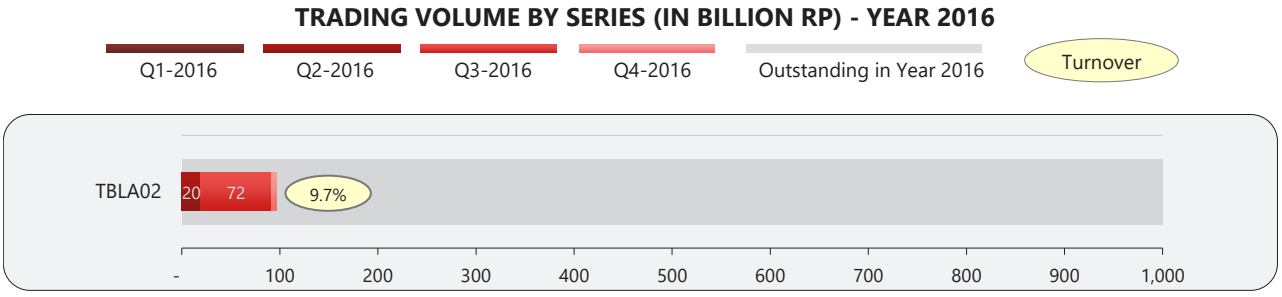


Listing Date — Maturity Date

Jul-12 Jul-13 Jul-14 Jul-15 Jul-16 Jul-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	19.50	72.00	5.00	45.00	-
Frequency (X)	-	3	12	2	5	-
Trading days	-	2	5	1	2	-
Turnover Ratio (%)	-	7.80	28.80	2.00	18.00	-
CTP Price - High	N/A	102.0500	101.1700	101.3100	100.6000	N/A
Date	N/A	18-Apr	12-Jul	19-Oct	10-Mar	N/A
CTP Price - Low	N/A	100.0000	101.0000	101.2900	100.5000	N/A
Date	N/A	24-Jun	27-Jul	19-Oct	13-Mar	N/A
IBPA Fair Price	101.1703	100.7067	100.9403	100.5657	100.5769	100.0979
IBPA Fair Yield (%)	9.4804	9.7578	9.2090	9.3565	8.1500	7.6716
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.142	0.929	0.710	0.484	0.250	0.035
Convexity (yrs)	1.656	1.131	0.697	0.359	0.125	0.010
Sensitivity (%)	0.011	0.009	0.007	0.005	0.002	0.000

The Bonds issued with nominal value of Rp1.00 trillion and interest rates of 10.50% per annum. This bond is effective from 06 July 2012 to 05 July 2017. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 100.0000% - 102.0500%, while in first semester 2017 this bond was traded between 100.5000% and 100.6000%. In first semester 2017, IBPA fair price recorded at range 100.0979% - 100.8832%. During 2016 this bond was traded with volume amounting to Rp96.50 billion and transacted 17 times, meanwhile in a half of year 2017 recorded by Rp45.00 billion and transacted 5 times.



IBPA ANALYTICAL REVIEW

Description

PT Tunas Baru Lampung Tbk (TBLA) is a crude palm oil (CPO) producer and its derivative with operation mainly based in Southern Sumatra and Kalimantan. The company is a member company of Sungai Budi Group, one of the largest business group in Lampung. As a member of Sungai Budi Group, TBLA utilize the extensive distribution network of the Group which had been developed since 1947.

The company has vertically integrated operation with palm oil plantations and varieties of CPO derivatives products. Currently TBLA has 63,224ha of planted area consisting of 52,584 ha palm oil plantation and 10,640 ha for sugar cane.

As of December 31, 2016, TBLA's shareholders consisted of PT Budi Delta Swakarya (26.2%), PT Sungai Budi (25.0%), and Others (48.8%).

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Sinar Mas Agro Resources And Technology (Smart) Tbk.	29,752	8.7	(17.9)
2.	PT Tunas Baru Lampung Tbk.	6,514	9.5	22.2
3.	PT Perkebunan Nusantara X	2,260	(6.9)	(10.7)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	N/A	Withdrawn*	23-May-17	N/A
2.	Pefindo	idA-	Downgraded**	20-Jun-16	Stable
3.	Pefindo	idA	Affirmed	11-Aug-15	Stable
4.	Pefindo	idA	Affirmed	18-Aug-14	Stable

***The downgrade reflects the Company's weakened capital structure and cash flow protection measures as a result of higher than projected*

SWOT Analysis

Strengths

- Vertically integrated product
- Extensive marketing network throughout Indonesia
- Have a vertically integrated operations

Weaknesses

- Have a weak capital structure
- Have a weak operating cash flow
- Lack of infrastructure in certain prospective locations

Opportunities

- Palm oil is one of the commodities with the highest contributor to Indonesian export
- Potential growth in the near term from its sugar business

Threats

- Palm oil is one of the commodities with the highest contributor to Indonesian export
- Potential growth in the near term from its sugar business

Financial Analysis

In 2016, TBLA's sales amounted to Rp6.51 trillion, increased by 22.18% compared to the previous year amounted to Rp5.33 trillion. This caused by the increased of average selling price of 17.0% and in sales volume for sugar 160.0%. Sales composition in 2016 was 22.0% for export sales and 78.0% for domestic sales. In line with the increase in sales volume of sugar, TBLA's cost of sales has also increased by 17.50% to Rp4.89 trillion in 2016 from Rp4.16 trillion in 2015. TBLA has recorded net income amounted to Rp621.01 billion in 2016 or jump 209.29% compared to 2015 amounted to Rp200.78 billion caused by the increased of selling price and strengthening of the rupiah against the US dollar. In 2016, TBLA assets financed by 72.85% from liabilities and 27.15% from equity. The increase of liabilities was caused by additional bank loans for purpose of investing activities. As of 31 December 2016, total liabilities increased by 43.26% compared to 2015. TBLA's short term liabilities has increased by 69.24% and long term liabilities increased by 24.21%.

TELE PT Tiphone Mobile Indonesia Tbk.

BBB+(idn)
Negative

Data as of	:	**June 2017**
Sector	:	Trade, Services & Investment
Sub Sector	:	Retail Trade
Website	:	www.tiphonemobile.com
Corporate Sec.	:	Semuel Kurniawan
Email Corporate Sec.	:	semuel@tiphonemobile.com

ADDRESS
Jln. Gajah Mada No. 27A
Krukut, Taman Sari
Jakarta Barat 11140
Phone : (021) 2999-9999
Fax : (021) 2982-8282

PT Tiphone Mobile Indonesia (TELE) was established on 25 June 2008. The Company was established to address the needs of telecommunication industry in Indonesia. The Company's main business activities at the moment are distributing of prepaid vouchers, global brand cellular phones including spare parts and accessories, after sales services and content providers. The main contribution of the Company's consolidated revenues is derived from prepaid vouchers and handsets But the Company also saw the development of the contents business and after-sales services to support the Company's business activities.

TELE has a strong market position as the major authorized distributor of vouchers from PT Telekomunikasi Selular (Telkomsel), a subsidiary of PT Telekomunikasi Indonesia Tbk. Its vouchers revenue grew at a five-year compound annual growth rate (5Y CAGR) of 24.9%, with 64.6% year-on-year (YoY) increase to Rp14.6 trillion in 2015. TELE's voucher market share grew to 20% in 2015 from 12% in 2014 following its acquisition of PT Simpatindo Multimedia (SMM) and the re-arragement of the Telkomsel distribution cluster. Through its subsidiaries, it retains 28 of 133 Telkomsel distribution clusters, covering an area spanning North Sumatra to Papua. We also consider that TELE has a strong relationship with the Telkom group following the entrance of PINS, a subsidiary of Telkom, in September 2014 into TELE's shareholders. We expect the synergy with the Telkom group to benefit TELE through several strategic business projects.

TELE's strong market position in the distribution of mobile phone vouchers is supported by its diversified and extensive distribution network covering all of Indonesia. TELE's distribution includes conventional, modern market, and machine-to-machine channels. Its conventional distribution network coverage included 200 branches, 400 outlets, and around 250,000 active resellers as of 2015. For modern market and machine-to-machine channels, TELE cooperates with several supermarkets and 28 private banks to distribute Telkomsel vouchers. This extensive and diversified distribution network should serve as a barrier to entry and protect its position from competitors.

Despite its low margin, we are of the view that the voucher business, which generated around 70% of TELE's total revenue, has a more stable revenue stream compared to the handset business due to its affordability and fast moving nature. In addition, data and internet services are considered as a new wave business for telecommunication operators, which benefits TELE's voucher distribution business. We are also of the view that the stable revenue stream in TELE's voucher distribution business is supported by Telkomsel being the leading cellular operator in the country, representing around 58% of the market in 2015. Given Telkomsel's widest network coverage and quality of service, we expects it to continue to grow and be the leading cellular operator in the near to medium term, which will benefit TELE's future revenue growth.

FINANCIAL HIGHLIGHT	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2015**	**Dec-2016**	**Chg %**
Cash & Cash Equivalents	1,172,828	1,068,111	-8.93 ▼
Receivables	2,428,486	2,938,376	21.00 ▲
Inventories	1,893,708	2,906,541	53.48 ▲
Current Assets	6,364,111	7,472,601	17.42 ▲
Property, Plant and Equipment	163,629	152,680	-6.69 ▼
Total Assets	**7,128,717**	**8,215,481**	**15.24** ▲
Current Liabilities	1,256,834	1,247,690	-0.73 ▼
Interest Bearing liabilities	3,455,981	4,213,613	21.92 ▲
Total Liabilities	**4,313,276**	**5,010,118**	**16.16** ▲
Authorized Capital (Mil. Sh)	16,000	16,000	- ▪
Authorized Capital	1,600,000	1,600,000	- ▪
Paid up Capital	712,010	718,212	0.87 ▲
Paid up Capital (Mil. Sh)	7,120	7,182	0.87 ▲
Par Value (Rp)	100	100	- ▪
Retained Earnings	1,151,307	1,519,517	31.98 ▲
Total Equity ...*)	2,813,860	3,203,132	13.83 ▲
Non Controlling Interest	1,581	2,231	41.11 ▲
Total Equity	**2,815,441**	**3,205,363**	**13.85** ▲
INCOME STATEMENTS			
Total Revenues	**22,039,666**	**27,310,057**	**23.91** ▲
Gross Profit	1,207,520	1,580,877	30.92 ▲
Interest Expenses	286,906	362,643	26.40 ▲
Total Operating Expenses	431,254	566,506	31.36 ▲
Operating Profit	**776,266**	**1,014,371**	**30.67** ▲
Earning Before Tax	500,724	634,448	26.71 ▲
EBITDA	814,189	1,025,399	25.94 ▲
Income for the periods	**370,649**	**468,878**	**26.50** ▲
Comprehensive Income	363,405	463,562	27.56 ▲
Net Income ... *)	**370,351**	**468,188**	**26.42** ▲
FINANCIAL RATIOS			
DER (X)	1.23	1.31	7.09 ▲
ROA (%)	5.20	5.71	9.77 ▲
NPM (%)	1.68	1.72	2.09 ▲
EBITDA Coverage (X)	2.84	2.83	-0.36 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1.	PT Upaya Cipta Sejahtera	37.32%
2.	Public (<5%)	25.00%
3.	PT PINS Indonesia	24.00%
4.	PT Esa Utama Inti Persada	13.67%

AUDIT COMMITTEE

1. Lukman Hadikusumo
2. Erry Firmansyah
3. Muhammad Noer Qomari

BOARD OF COMMISSIONERS

1. Hengky Setiawan
2. Achmad Herlanto Anggono *
3. Ferry Setiawan
4. Lukman Hadikusumo *
5. Mohamad Firdaus

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Tan Lie Pin
2. Andri Ryanto
3. Meijaty Jawidjaja
4. Rukmono Cahyadi

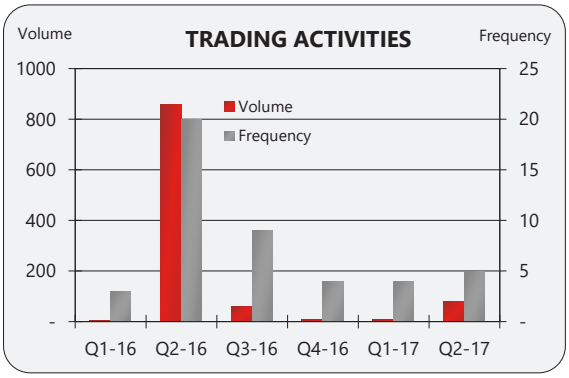
AS OF JUNE 2017

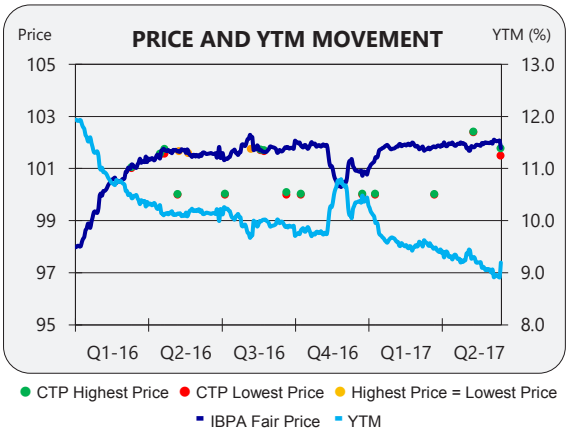
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TELE01CN1** IDA000069504	Obligasi Berkelanjutan I Tiphone Tahap I Tahun 2015	500,000	13-Jul-15	10-Jul-18	3 years	11.00% Quarterly	10-Jul-17 10-Oct-17 10-Jan-18 10-Apr-18	PT Bank Mega Tbk.	BBB+ Negative
2.	**TELE01CCN2** IDA0000766C4	Obligasi Berkelanjutan I Tiphone Tahap II Tahun 2016 Seri C	110,000	17-Oct-16	14-Oct-21	5 years	10.65% Quarterly	14-Jul-17 14-Oct-17 14-Jan-18 14-Apr-18	PT Bank Mega Tbk.	BBB+ Negative
3.	**TELE01BCN2** IDA0000766B6	Obligasi Berkelanjutan I Tiphone Tahap II Tahun 2016 Seri B	256,000	17-Oct-16	14-Oct-19	3 years	9.50% Quarterly	14-Jul-17 14-Oct-17 14-Jan-18 14-Apr-18	PT Bank Mega Tbk.	BBB+ Negative
4.	**TELE01ACN2** IDA0000766A8	Obligasi Berkelanjutan I Tiphone Tahap II Tahun 2016 Seri A	334,000	17-Oct-16	24-Oct-17	370 days	9.15% Quarterly	24-Jul-17 24-Oct-17 - -	PT Bank Mega Tbk.	BBB+ Negative

TRADING HIGHLIGHT

TELE01CN1

ISIN CODE : IDA000069504





Listing Date — Maturity Date

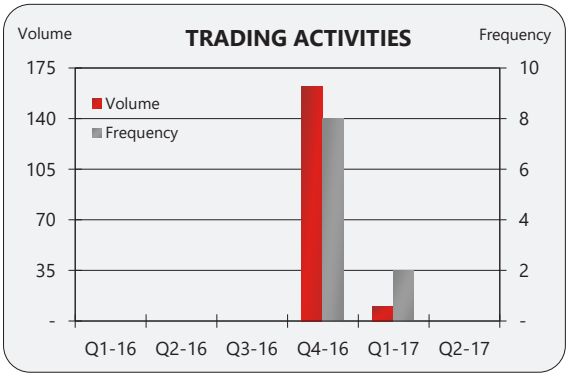
Jul-15 Apr-16 Jan-17 Oct-17 Jul-18

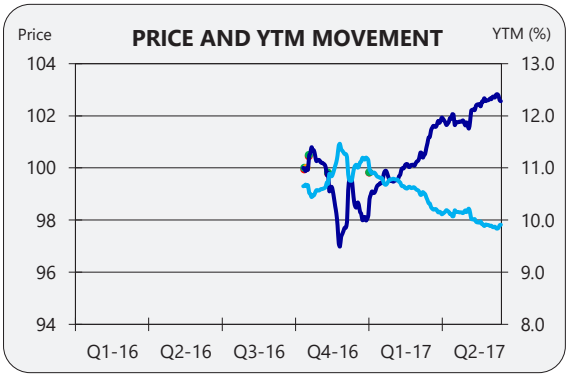
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	858.80	58.20	7.60	6.60	80.00
Frequency (X)	3	20	9	4	4	5
Trading days	1	5	5	2	2	2
Turnover Ratio (%)	3.20	687.04	46.56	6.08	5.28	64.00
CTP Price - High	101.0500	101.7500	101.7500	100.0300	100.0300	102.4200
Date	11-Mar	21-Apr	11-Aug	27-Dec	12-Jan	18-May
CTP Price - Low	101.0200	100.0000	100.0000	100.0000	100.0000	101.5000
Date	11-Mar	10-May	26-Sep	27-Dec	24-Mar	22-Jun
IBPA Fair Price	101.2490	101.4723	101.8000	100.8497	101.8705	101.7800
IBPA Fair Yield (%)	10.3604	10.1853	9.8815	10.3888	9.4010	9.1971
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.946	1.759	1.564	1.359	1.152	0.963
Convexity (yrs)	4.616	3.781	3.009	2.300	1.685	1.206
Sensitivity (%)	0.019	0.018	0.016	0.014	0.012	0.010

The bond series TELE01CN1, was first listed on 13 July 2015 with nominal value of Rp500.00 billion and fixed interest rate of 11.00% per annum. This series had traded 45 times in 17 trading days with total volume booked of Rp1015.20 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 100.0000% - 102.4200% while the IBPA fair price was between 97.9804% - 102.2948%, the fair yield for this series was between 8.9124% - 11.9397%.

TELE01CCN2

ISIN CODE : IDA0000766C4





Listing Date — Maturity Date

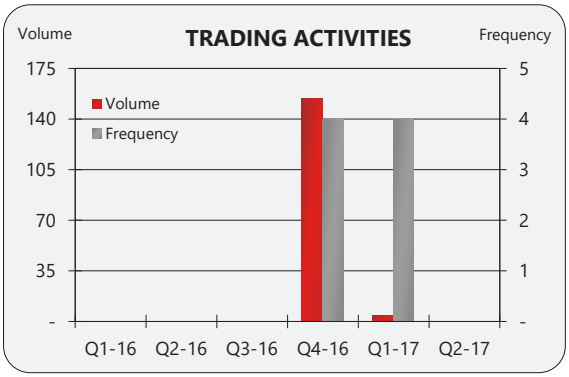
Oct-16 Oct-17 Oct-18 Oct-19 Oct-20 Oct-21

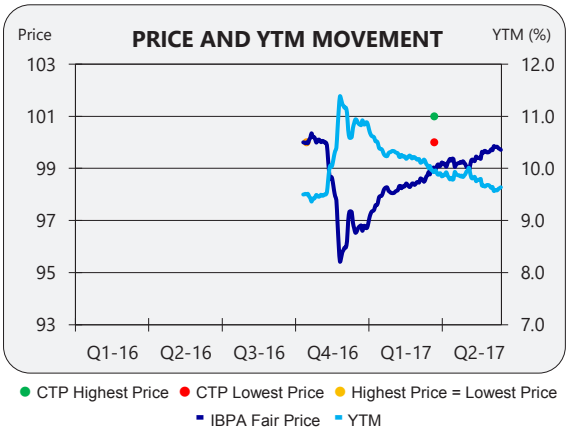
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	162.00	10.00	-
Frequency (X)	N/A	N/A	N/A	8	2	-
Trading days	N/A	N/A	N/A	4	1	-
Turnover Ratio (%)	N/A	N/A	N/A	589.09	36.36	-
CTP Price - High	N/A	N/A	N/A	100.5000	99.8400	N/A
Date	N/A	N/A	N/A	21-Oct	05-Jan	N/A
CTP Price - Low	N/A	N/A	N/A	99.8000	99.8200	N/A
Date	N/A	N/A	N/A	14-Nov	05-Jan	N/A
IBPA Fair Price	N/A	N/A	N/A	97.9861	101.7286	102.5612
IBPA Fair Yield (%)	N/A	N/A	N/A	11.1977	10.1604	9.9110
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.615	3.496	3.374
Convexity (yrs)	N/A	N/A	N/A	16.298	15.108	13.964
Sensitivity (%)	N/A	N/A	N/A	0.036	0.035	0.034

This series, matured on 14 October 2021, had average turnover of 104.24%/quarter and traded in 5 trading days during 2016 to Q2-2017 period. In 2016, average trading volume reached Rp40.50 billion/quarter with average frequency about 2.00 times per quarter, while during the first semester of 2017 the average volume decreased to Rp5.00 billion with average frequency at 1.00 times. The market price for this series observed through the Centralized Trading Platform (CTP) was between 99.8000% at the lowest and peaked at 100.5000% while the range of IBPA fair price for this series that stood between 96.9840% and 102.8275%. On the other side, the yield valued by IBPA was 9.8367% at the lowest, and 11.4633% at the highest.

TELE01BCN2

ISIN CODE : IDA0000766B6





Listing Date — Maturity Date

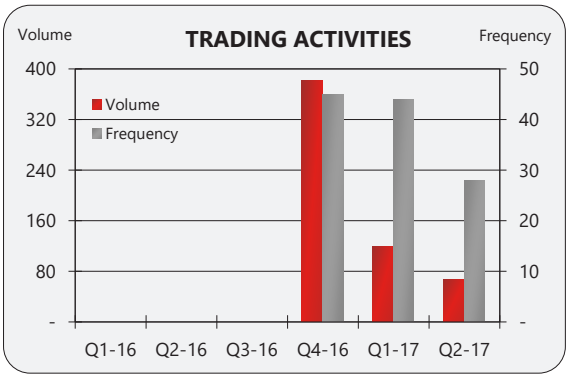
Oct-16 Apr-17 Oct-17 Apr-18 Oct-18 Apr-19 Oct-19

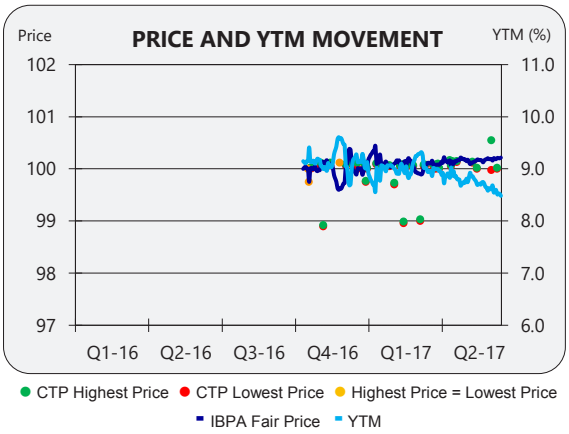
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	154.00	4.00	-
Frequency (X)	N/A	N/A	N/A	4	4	-
Trading days	N/A	N/A	N/A	1	1	-
Turnover Ratio (%)	N/A	N/A	N/A	240.63	6.25	-
CTP Price - High	N/A	N/A	N/A	100.0000	101.0000	N/A
Date	N/A	N/A	N/A	19-Oct	24-Mar	N/A
CTP Price - Low	N/A	N/A	N/A	100.0000	100.0000	N/A
Date	N/A	N/A	N/A	19-Oct	24-Mar	N/A
IBPA Fair Price	N/A	N/A	N/A	96.7099	99.0812	99.7123
IBPA Fair Yield (%)	N/A	N/A	N/A	10.8819	9.9001	9.6378
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.362	2.183	2.017
Convexity (yrs)	N/A	N/A	N/A	6.705	5.720	4.879
Sensitivity (%)	N/A	N/A	N/A	0.024	0.022	0.020

This series was first listed on 17 October 2016 and will be matured on 14 October 2019. This series has an outstanding amount of Rp256 billion with fixed coupon per annum at 9.50%. This series, throughout 2016 and the first two quarters of 2017 period, was traded in 2 trading days with 41.15% of average quarterly turnover. The total trading volume throughout the period was Rp154 billion and the total trading frequency was 8 transactions. The market prices for this series were 100.0000% at the lowest and 101.0000% at the highest. IBPA valued the fair prices for this series were 95.4328% for the lowest and 100.3471% for the highest.

TELE01ACN2

ISIN CODE : IDA0000766A8





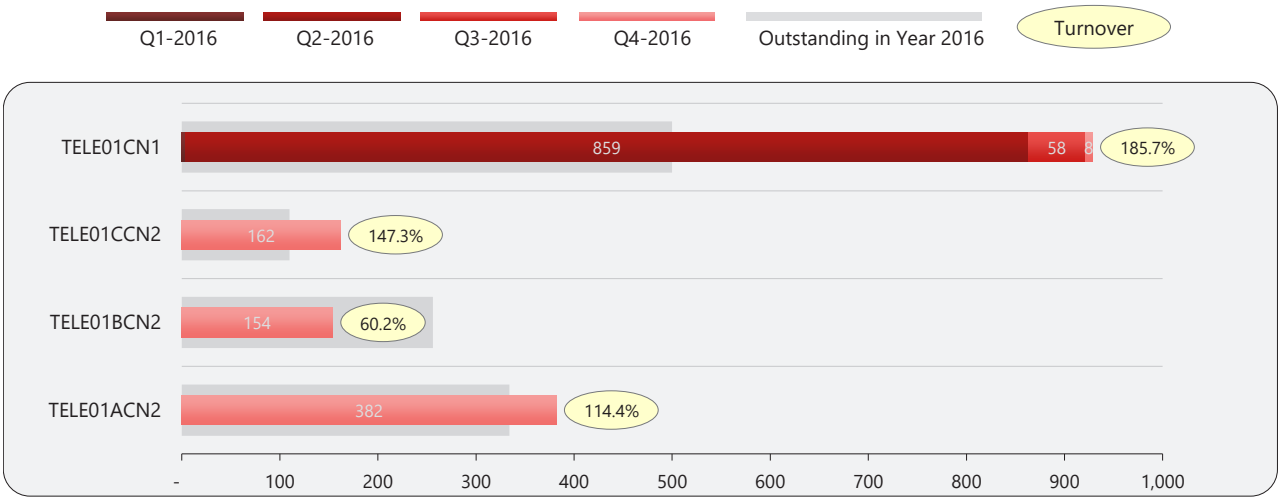
Listing Date — Maturity Date

Oct-16 Jan-17 Apr-17 Jul-17 Oct-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	382.00	119.80	66.60
Frequency (X)	N/A	N/A	N/A	45	44	28
Trading days	N/A	N/A	N/A	15	21	8
Turnover Ratio (%)	N/A	N/A	N/A	457.49	143.47	79.76
CTP Price - High	N/A	N/A	N/A	100.1200	100.1100	100.5500
Date	N/A	N/A	N/A	20-Dec	13-Jan	12-Jun
CTP Price - Low	N/A	N/A	N/A	98.9000	98.9600	99.9800
Date	N/A	N/A	N/A	08-Nov	16-Feb	12-Jun
IBPA Fair Price	N/A	N/A	N/A	100.1053	100.0773	100.2151
IBPA Fair Yield (%)	N/A	N/A	N/A	9.0084	8.9529	8.4827
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	0.766	0.535	0.326
Convexity (yrs)	N/A	N/A	N/A	0.792	0.424	0.188
Sensitivity (%)	N/A	N/A	N/A	0.008	0.005	0.003

This series has an outstanding amounted to Rp334 billion with fixed coupon per annum at 9.15%. During 2016 until at the end of June 2017, total trading volume for the series amounted to Rp568.4 billion with total frequency was 117 times. The market prices for this series was at the range 98.9000% - 100.5500%. IBPA valued the fair prices for this series were 99.5982% for the lowest and 100.4365% for the highest. At the same period, the fair yield for this series was ranging from 8.4827% to 9.6074%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Tiphone Mobile Indonesia was established on 25 June 2008. In 2010, the Company expanded its business field to repair services of mobile phones and provider of mobile phone application and content by setting up two subsidiaries, namely PT Setia Utama Service (SUS) and PT Setia Utama Media Aplikasi (SUMA). In 2015, the Company also acquisition PT Simpatindo Multi Media which is an authorized dealer of Telkomsel with a national charge area.

The Company's business field are trading of mobile phones, vouchers, accessories, and providing mobile phone content provider along repair services. in 2016, PJAA signed an agreement with PT Dompet Anak Bangsa (Go-Jek) in selling of Telkomsel Product. Until the end of 2016, the Company has 200 branches, 400 outlets, 96 service centers, and 250,000 active resellers spread across Indonesia.

To support all of the business, in January 2012 the Company began to list its shares on the Indonesia Stock Exchange (IDX) with shares trading code TELE. As of December 31, 2016, TELE's shareholders were PT Upaya Cipta Sejahtera (37.99%), PT PINS Indonesia (24.43%), PT Esa Utama Inti Persada (13.92%), and public (23.66%).

Financial Analysis

In 2016, TELE recorded net revenues of Rp27.31 trillion, an increase of 23.91% compared to 2015 which reached Rp22.04 trillion. The increase was fueled by the increase in vouchers business revenue which grew significantly in 2016 amounted to Rp21.92 trillion, or an increase of 50.10% compared to 2015 which reached Rp14.60 trillion. Voucher business is still a major contributor to TELE's revenue throughout 2016 and contributed 80.3% of total net revenue. An increase in revenue in the voucher segment is mainly due to the expansion of TELE's distribution network in collaboration with banks and retailers in 2016. As a result, TELE's net income in 2016 reached Rp468.8 billion, up 26.50% compared to Rp370.65 billion previously. Besides that, TELE's total assets stood at Rp8.22 trillion, an increase of 15.20% from Rp7.13 trillion in 2015. That increased was due to the increase in third party trade receivables and increased inventories. Therefore, TELE's performance in 2016 has increased compared to 2015 although sales of smart phones Company began decelerating.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Sumber Alfaria Trijaya Tbk.	56,107	1.0	16.2
2.	PT Tiphone Mobile Indonesia Tbk.	27,310	1.7	23.9
3.	PT Mitra Adiperkasa Tbk.	14,150	1.5	10.3

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	BBB+(idn)	Downgraded*	19-Jun-17	Negative*
2.	Pefindo	idA	Affirmed	12-May-17	Stable
3.	Fitch Ratings	A-(idn)	Affirmed	27-Jun-16	Negative
4.	Pefindo	idA	Affirmed	11-May-16	Stable
5.	Pefindo	idA	Affirmed	21-May-15	Stable

SWOT Analysis

Strengths

-Strong market position in the mobile phone voucher distribution
-Diversified and extensive distribution network
-Stable revenue stream

Weaknesses

-Aggressive capital structure
-Negative cash flow from operations
-Increasing leverage

Opportunities

-Continued expansion into strategic locations
-Rapidly change in people's lifestyles
-Optimizing synergy with the Telkom Group

Threats

-Continued expansion into strategic locations
-Rapidly change in people's lifestyles
-Optimizing synergy with the Telkom Group

TLKM PT Telkom Indonesia (Persero) Tbk.

idAAA
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	Graha Merah Putih, 5th Floor
Sub Sector	: Telecommunication	Jln. Gatot Subroto Kav. 52
Website	: www.telkom.co.id	Jakarta 12710
Corporate Sec.	: Andi Setiawan	Phone : (021) 5215-109
Email Corporate Sec.	: investor@telkom.co.id	Fax : (021) 5220-500

Telkom Group is transforming to become digital telecommunication company that envisions to be "the King of Digital in The Region", the king of telecommunication and digital services . Telkom envisions "To be the King of Digital In the Region", which means that as a digital telco, Telkom is committed to provide various, customer experience-based, end-toend digital solution services.

In order to serve customers better as well as to grow digital business, Telkom Group continues to invest in digital infrastructure including access network, backbone network and data center. Telkom continues to strengthen broadband connectivity services as its core business, develop digital mediation platform and digital services. These are the three pillars for Telkom's digital business growth in order to increase its competitiveness and company value.

We continue to explore business development opportunities through various inorganic domestic and global initiatives, selectively and prudently and in consideration to synergy value. This is given the fact that technology and digital business are increasingly borderless. We always develop our digital competence in accordance to the international standards so that we have the competitive edge to operate more extensively in the global market.

BOARD OF COMMISSIONERS

1. Hendri Saparini
2. Cahyana Ahmadjayadi *
3. Devy W. Suradji
4. Dolfie Othniel Fredric Palit
5. Hadiyanto
6. Margiyono Darsasumarja *
7. Pamiyati Pamela Johanna Waluyo *
8. Rinaldi Firmansyah

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Alex J. Sinaga
2. Abdus Somad Arief
3. David Bangun
4. Dian Rachmawan
5. Harry M. Zen
6. Herdy Rosadi Harman
7. Mas'ud Khamid
8. Zulhelfi Abidin

AUDIT COMMITTEE

1. Margiyono Darsasumarja
2. Cahyana Ahmadjayadi
3. Dolfie Othniel Fredric Palit
4. Rinaldi Firmansyah
5. Sarimin Mietra Sardi
6. Tjatur Purwadi

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	28,117,000	29,767,000	5.87 ▲
Receivables	7,872,000	7,900,000	0.36 ▲
Inventories	528,000	584,000	10.61 ▲
Current Assets	47,912,000	47,701,000	-0.44 ▼
Property, Plant and Equipment	103,700,000	114,498,000	10.41 ▲
Total Assets	**166,173,000**	**179,611,000**	**8.09** ▲
Current Liabilities	35,413,000	39,762,000	12.28 ▲
Interest Bearing liabilities	34,612,000	31,799,000	-8.13 ▼
Total Liabilities	**72,745,000**	**74,067,000**	**1.82** ▲
Authorized Capital (Mil. Sh)	400,000	400,000	- -
Authorized Capital	20,000,000	20,000,000	- -
Paid up Capital	5,040,000	5,040,000	- -
Paid up Capital (Mil. Sh)	100,800	100,800	- -
Par Value (Rp)	50	50	- -
Retained Earnings	70,457,000	76,615,000	8.74 ▲
Total Equity ...*)	75,136,000	84,384,000	12.31 ▲
Non Controlling Interest	18,292,000	21,160,000	15.68 ▲
Total Equity	**93,428,000**	**105,544,000**	**12.97** ▲

INCOME STATEMENTS			
Total Revenues	**102,470,000**	**116,333,000**	**13.53** ▲
Gross Profit	32,418,000	39,195,000	20.91 ▲
Interest Expenses	2,481,000	2,810,000	13.26 ▲
Total Operating Expenses	71,552	77,888	8.86 ▲
Operating Profit	**32,418,000**	**39,195,000**	**20.91** ▲
Earning Before Tax	31,342,000	38,189,000	21.85 ▲
EBITDA	51,415,000	59,498,000	15.72 ▲
Income for the periods	**23,317,000**	**29,172,000**	**25.11** ▲
Comprehensive Income	23,948,000	27,073,000	13.05 ▲
Net Income ... *)	**15,489,000**	**19,352,000**	**24.94** ▲

FINANCIAL RATIOS			
DER (X)	0.37	0.30	-18.67 ▼
ROA (%)	14.03	16.24	15.75 ▲
NPM (%)	22.75	25.08	10.20 ▲
EBITDA Coverage (X)	20.72	21.17	2.17 ▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Republic of Indonesia (Class A Dwiwarna Share)	1 share
2. Republic of Indonesia	52.09%
3. Public	47.91%

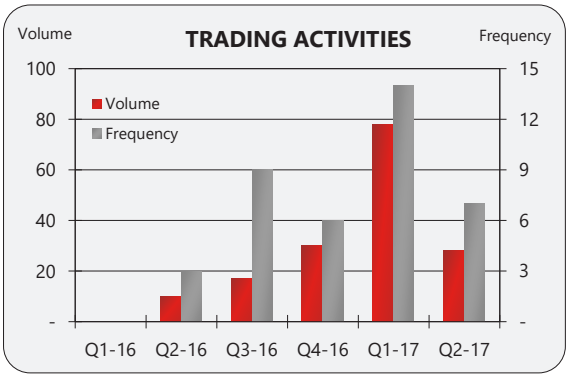
AS OF JUNE 2017

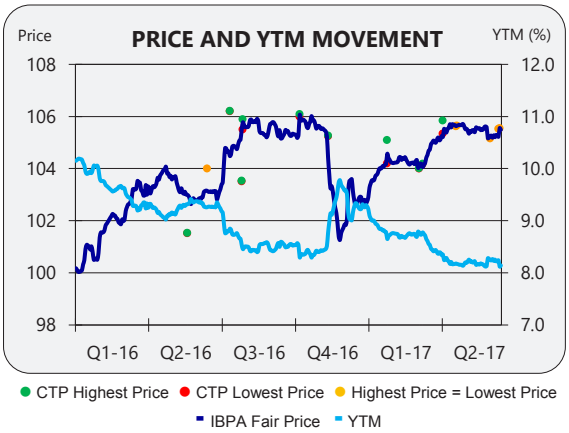
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TLKM02B** IDA0000450B7	Obligasi II Telkom Tahun 2010 Seri B	1,995,000	07-Jul-10	06-Jul-20	10 years	10.20% Quarterly	06-Jul-17 06-Oct-17 06-Jan-18 06-Apr-18	PT Bank CIMB Niaga Tbk.	AAA Stable
2.	**TLKM01DCN1** IDA0000689D6	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri D	1,500,000	24-Jun-15	23-Jun-45	30 years	11.00% Quarterly	23-Sep-17 23-Dec-17 23-Mar-18 23-Jun-18	PT Bank Permata Tbk.	AAA Stable
3.	**TLKM01CCN1** IDA0000689C8	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri C	1,200,000	24-Jun-15	23-Jun-30	15 years	10.60% Quarterly	23-Sep-17 23-Dec-17 23-Mar-18 23-Jun-18	PT Bank Permata Tbk.	AAA Stable
4.	**TLKM01BCN1** IDA0000689B0	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri B	2,100,000	24-Jun-15	23-Jun-25	10 years	10.25% Quarterly	23-Sep-17 23-Dec-17 23-Mar-18 23-Jun-18	PT Bank Permata Tbk.	AAA Stable
5.	**TLKM01ACN1** IDA0000689A2	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri A	2,200,000	24-Jun-15	23-Jun-22	7 years	9.93% Quarterly	23-Sep-17 23-Dec-17 23-Mar-18 23-Jun-18	PT Bank Permata Tbk.	AAA Stable

TRADING HIGHLIGHT

TLKM02B

ISIN CODE : IDA0000450B7



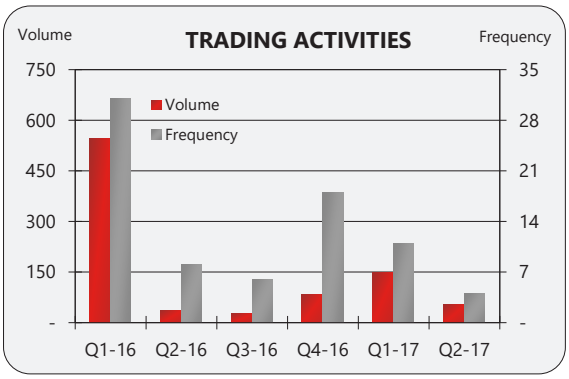


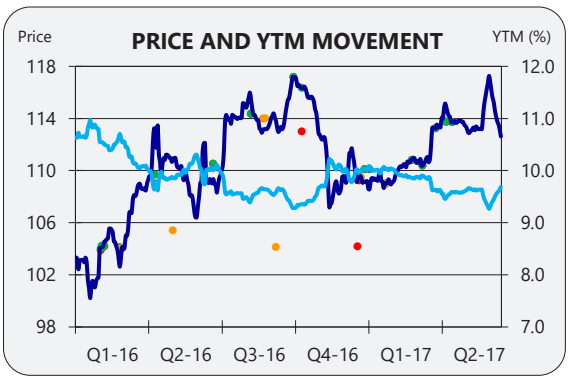
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	10.10	17.00	30.00	78.00	28.00
Frequency (X)	-	3	9	6	14	7
Trading days	-	2	4	2	3	6
Turnover Ratio (%)	-	2.03	3.41	6.02	15.64	5.61
CTP Price - High	N/A	104.0000	106.2200	106.1000	105.1000	105.8500
Date	N/A	14-Jun	18-Jul	11-Oct	26-Jan	05-Apr
CTP Price - Low	N/A	101.5200	82.8000	105.2500	104.0000	105.1600
Date	N/A	20-May	10-Aug	14-Nov	07-Mar	09-Jun
IBPA Fair Price	102.9996	103.3870	105.2620	102.6706	105.0862	105.4886
IBPA Fair Yield (%)	9.3311	9.1817	8.5507	9.3003	8.3930	8.1417
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.365	3.210	3.056	2.872	2.710	2.558
Convexity (yrs)	13.861	12.557	11.331	10.002	8.868	7.871
Sensitivity (%)	0.034	0.032	0.031	0.029	0.027	0.026

This series has listed since on 7 July 2010 and will be matured on 6 July 2020. This series has an outstanding amounted to Rp2.0 trillion with fixed coupon per annum at 10.20%. In 2016, the average trading volume for this series amounted to Rp14.3 billion/quarter while in the first semester of 2017 increased to Rp53.0 billion/quarter. The range of IBPA fair price for this series during the observation period stood between 100.0365% and 106.0500%, while based on the market price (Centralized Trading Platform) this bond was at the range 82.8000% - 106.2200%.

TLKM01DCN1

ISIN CODE : IDA0000689D6





Listing Date — Maturity Date

Jun-15 Jun-18 Jun-21 Jun-24 Jun-27 Jun-30 Jun-33

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	546.00	37.00	27.00	84.00	148.00	53.00
Frequency (X)	31	8	6	18	11	4
Trading days	6	3	4	6	6	2
Turnover Ratio (%)	145.60	9.87	7.20	22.40	39.47	14.13
CTP Price - High	104.2500	110.5400	114.3800	117.1835	113.2549	113.7700
Date	04-Feb	21-Jun	11-Aug	04-Oct	27-Mar	10-Apr
CTP Price - Low	103.9000	105.4100	104.1500	104.2000	109.0000	113.7157
Date	02-Feb	02-May	13-Sep	20-Dec	25-Jan	18-Apr
IBPA Fair Price	109.0133	110.0298	116.6184	109.1461	113.4030	112.6224
IBPA Fair Yield (%)	10.0389	9.9412	9.3312	10.0247	9.6135	9.6872
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	9.299	9.351	9.746	9.265	9.514	9.246
Convexity (yrs)	152.641	153.628	163.901	150.497	156.742	151.275
Sensitivity (%)	0.093	0.094	0.098	0.093	0.095	0.093

This series listed on 24 June 2015, and matured on 23 June 2045. This series issued with nominal amount of Rp1.50 trillion and have fixed interest rate per annum at 11.00%. Average trading volume for this series reached Rp173.50 billion/quarter on 2016 and decreased to Rp100.50 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 103.9000% – 117.1835% while the IBPA fair price was between 100.2078% – 117.2683%. The IBPA fair yield for this series was between 9.2666% – 10.9753%.

TLKM01CCN1

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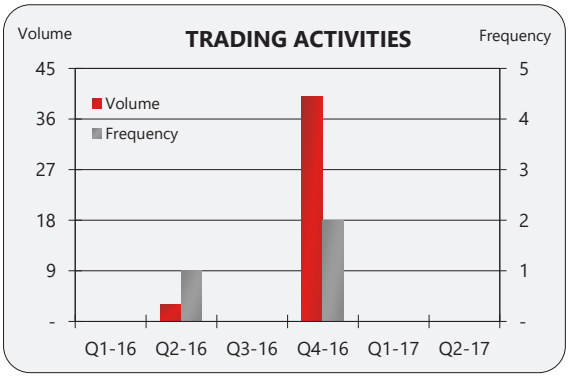
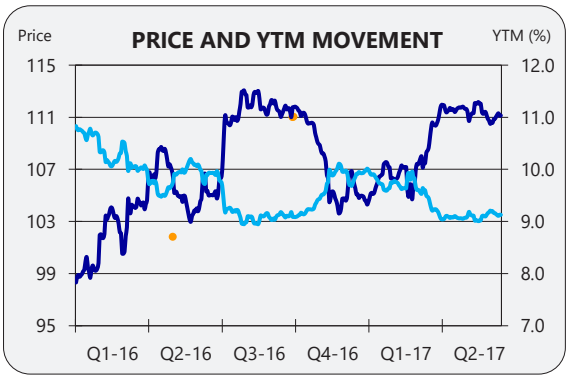




Listing Date — Maturity Date

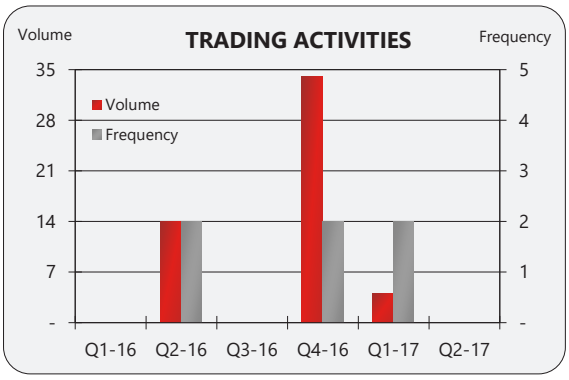
Jun-15 Jun-17 Jun-19 Jun-21 Jun-23 Jun-25 Jun-27 Jun-29

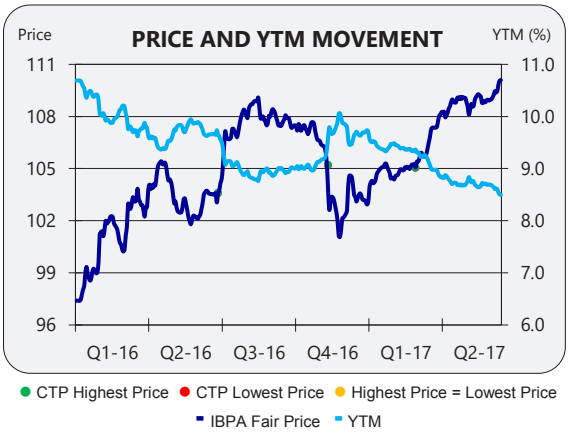
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	3.00	-	40.00	-	-
Frequency (X)	-	1	-	2	-	-
Trading days	-	1	-	2	-	-
Turnover Ratio (%)	-	1.00	-	13.33	-	-
CTP Price - High	N/A	101.8300	N/A	111.0400	N/A	N/A
Date	N/A	02-May	N/A	04-Oct	N/A	N/A
CTP Price - Low	N/A	101.8300	N/A	111.0200	N/A	N/A
Date	N/A	02-May	N/A	03-Oct	N/A	N/A
IBPA Fair Price	104.6142	106.4616	111.0158	104.5804	111.2546	111.1345
IBPA Fair Yield (%)	9.9850	9.7483	9.1802	9.9780	9.1224	9.1285
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	7.445	7.446	7.520	7.262	7.389	7.167
Convexity (yrs)	81.129	80.437	80.878	76.156	77.369	74.093
Sensitivity (%)	0.074	0.075	0.075	0.073	0.074	0.072

The bond series TLKM01CCN1, was first listed on 24 June 2015 and matured on 23 June 2030. From 2016 to the first half of year 2017, total volume traded amounted to Rp43.00 billion with 3 of total trading days. The CTP market price for this series during the period was within the range of 101.8300% – 111.0400%. Meanwhile IBPA fair price ranged from 98.3215% to 113.0614%. IBPA yield for this series were 8.9471% at the lowest and 10.8305% at the highest. By the end of June 2017, the outstanding amount of this series was Rp1.20 trillion

TLKM01BCN1

ISIN CODE : IDA0000689B0





Listing Date — Maturity Date

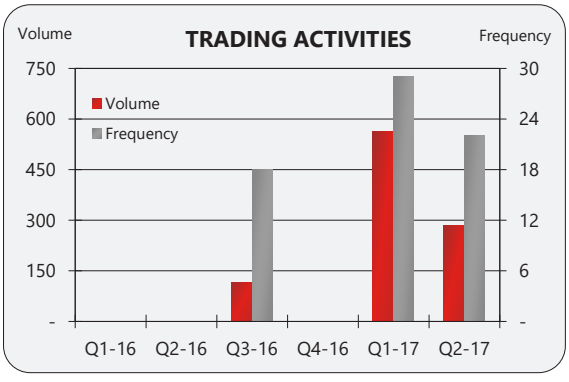
Jun-15 Jun-17 Jun-19 Jun-21 Jun-23 Jun-25

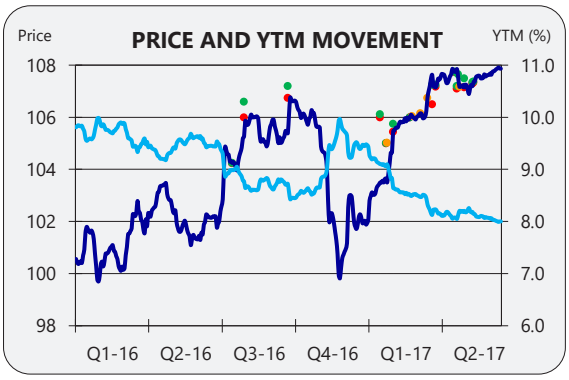
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	14.00	-	34.00	4.00	-
Frequency (X)	-	2	-	2	2	-
Trading days	-	1	-	1	1	-
Turnover Ratio (%)	-	2.67	-	6.48	0.76	-
CTP Price - High	N/A	103.6000	N/A	105.2200	105.0700	N/A
Date	N/A	27-Jun	N/A	14-Nov	02-Mar	N/A
CTP Price - Low	N/A	103.5800	N/A	105.2000	105.0500	N/A
Date	N/A	27-Jun	N/A	14-Nov	02-Mar	N/A
IBPA Fair Price	102.7757	104.3734	107.3480	103.0466	108.0519	110.0925
IBPA Fair Yield (%)	9.7848	9.5197	9.0244	9.7181	8.8566	8.4989
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	5.962	5.893	5.839	5.662	5.628	5.440
Convexity (yrs)	47.060	45.605	44.333	41.752	40.745	38.585
Sensitivity (%)	0.060	0.059	0.058	0.057	0.056	0.054

This series was first listed on 24 June 2015 and will be matured on 23 June 2025. This series has an outstanding amount of Rp2,100 billion with fixed coupon per annum at 10.25%. This series, throughout 2016 and the first two quarters of 2017 period, was traded in 3 trading days with 1.65% of average quarterly turnover. The total trading volume throughout the period was Rp52 billion and the total trading frequency was 6 transactions. The market prices for this series were 103.5800% at the lowest and 105.2200% at the highest. IBPA valued the fair prices for this series were 97.3925% for the lowest and 110.0925% for the highest.

TLKM01ACN1

ISIN CODE : IDA0000689A2





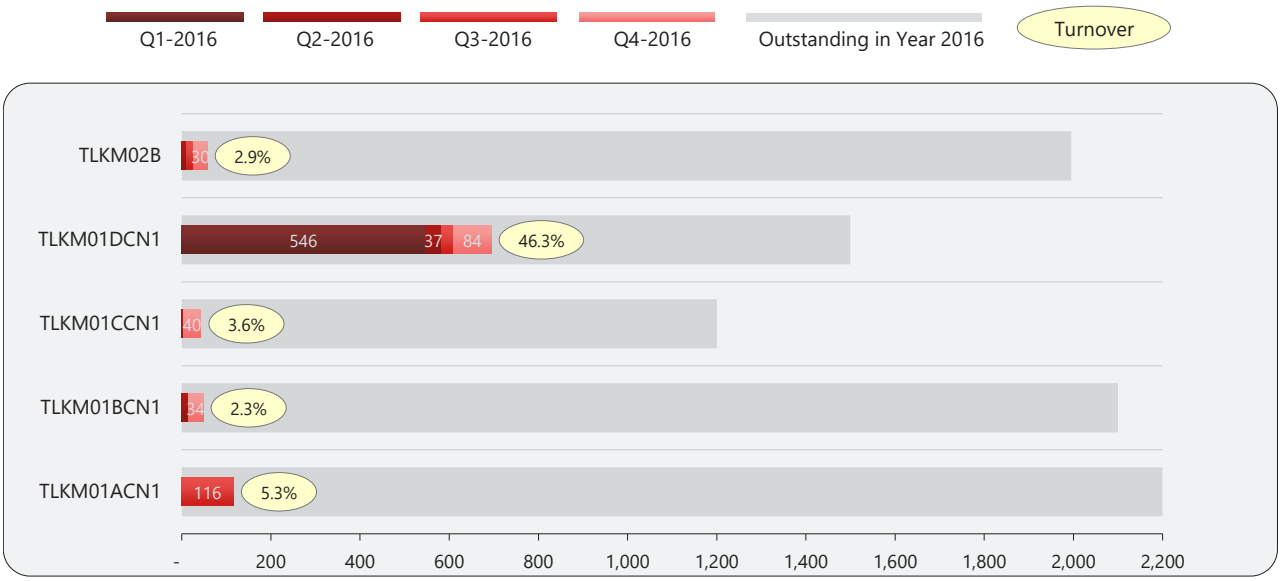
Listing Date — Maturity Date

Jun-15 Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	116.00	-	563.00	284.00
Frequency (X)	-	-	18	-	29	22
Trading days	-	-	3	-	10	7
Turnover Ratio (%)	-	-	21.09	-	102.36	51.64
CTP Price - High	N/A	N/A	107.2000	N/A	107.2500	107.7500
Date	N/A	N/A	27-Sep	N/A	27-Mar	21-Apr
CTP Price - Low	N/A	N/A	104.2400	N/A	105.0000	107.1000
Date	N/A	N/A	20-Jul	N/A	25-Jan	26-Apr
IBPA Fair Price	101.8126	102.5978	106.6548	101.8842	107.4435	107.8650
IBPA Fair Yield (%)	9.5295	9.3525	8.4476	9.4797	8.1557	8.0017
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	4.614	4.488	4.386	4.198	4.094	3.879
Convexity (yrs)	26.390	24.817	23.478	21.520	20.268	18.494
Sensitivity (%)	0.046	0.045	0.044	0.042	0.041	0.039

This series has listed since on 24 June 2015 and will be matured on 23 June 2022. This series had average turnover of 29.18%/quarter and traded in 20 trading days during 2016 to Q2-2017. In 2016, average trading volume amounted to Rp29.0 billion/quarter while in the first semester of 2017 significantly increased to Rp423.5 billion/quarter. The range of IBPA fair price for this series during the observation period stood between 99.6980% and 107.9128%, while based on the market price (Centralized Trading Platform) this bond was at the range 104.2400% - 107.7500%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Telekomunikasi Indonesia Tbk (Telkom), established in 1991, is the largest telecommunication operator in Indonesia. Telkom is a state owned company with the government of Indonesia owned about 52,09% shares of the company, while the remaining 47,91% of the company's shares are owned by public.

Telkom and its subsidiaries provide a wide range of telecommunication services which include fixed telecommunication, wireless, cellular services, network and interconnections, as well as internet & data communications services. Telkom also provides services in information, media, and edutainment including cloud-based and server-based managed services, e-payment, IT enabler, e-commerce, and other portal services. Telkom has expanded its presence internationally through its 9 international offices under PT Telekomunikasi Indonesia International (Telin).

Since 2012, Telkom has committed to be leader in growing Indonesia digital business, and has set ambitious goal to realize Indonesia Digital Network by 2020. By the end of 2016, Telkom has served more than 200 million users supported by 129,033 BTS towers, 106,000 km fiber optic backbone, and 3 satellites.

Financial Analysis

In 2016, Telkom posted an increase in total revenue by 13.53% to Rp116.33 trillion from Rp102.47 trillion in 2015. Revenue from data, internet, and IT services which made up about 50.69% of total revenue experienced the highest growth which increased by 23.32% to Rp58.97 trillion from Rp47.82 trillion. The telephone services revenue increased by 2.04% to Rp46.04 trillion. However revenue from interconnection decreased by 3.24% from Rp4.29 trillion to Rp4.15 trillion. In terms of operating expenses, Telkom recorded an increase in telecommunication services maintenance and operational cost which rose by 11.19% from Rp28.12 trillion to Rp31.26 trillion. As a result, operating income improved by 20.91% from Rp32.42 trillion to Rp39.20 trillion. At the bottom line, Telkom managed to increase its net income by 25.11% from Rp23.32trillion to Rp29.17trillion. The company also managed to reduce Debt to Equity ratio from 96.80% to 87.80%.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Telkom Indonesia (Persero) Tbk.	116,333	25.1	13.5
2.	PT Indosat Tbk.	29,185	4.4	9.0
3.	PT XL Axiata Tbk.	21,341	1.8	(6.7)

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAAA	Affirmed	13-Mar-17	Stable
2.	Pefindo	idAAA	Affirmed	10-Mar-16	Stable
3.	Fitch Ratings	idAAA	Affirmed	30-Jul-15	Stable
4.	Pefindo	idAAA	Affirmed	21-May-15	Stable

SWOT Analysis

Strengths

- Market leader in Indonesia telco industry
- Diversified business and extensive network
- Resilient profitability
- Strong support from the government of Indonesia

Weaknesses

- High capital expenditure
- Decreasing fixed line business income
- Slow making strategy decision as a state owned company (BUMN)

Opportunities

- Growing data, digital segment
- Low internet and mobile broadband penetration
- Growing fintech and e-commerce business

Threats

- Growing data, digital segment
- Low internet and mobile broadband penetration
- Growing fintech and e-commerce business

TPIA PT Chandra Asri Petrochemical Tbk.

idA+
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Basic Industry and Chemicals	Wisma Barito Pacific Tower A, 7th Floor
Sub Sector	: Chemicals	Jln. Letjend. S. Parman Kav. 62-63
Website	: www.chandra-asri.com	Jakarta 11410
Corporate Sec.	: Suryandi	Phone : (021) 530-7950
Email Corporate Sec.	: investor-relations@capcx.com	Fax : (021) 530-8930

PT Chandra Asri Petrochemical Tbk (CAP) is a result of merger between PT Tri Polyta Indonesia Tbk (TPI) and PT Chandra Asri (CA) on January 1st, 2011. TPI was the largest Polypropylene producer in Indonesia and was established in 1984. CA was the producer of Olefins and Polyethylene products and was established in 1989.

After the merger, we became the largest publicly listed petrochemical company in Indonesia. Currently, CAP is owned by two major shareholders, Barito Pacific Group and SCG Chemicals Co., Ltd. (SCG), a subsidiary of SCG Group, Thailand.

CAP is Indonesia's largest integrated petrochemical company that operates the country's only world-scale size Naphtha Cracker. After the completion of Naphtha Cracker expansion in December 2015, CAP current capacity consists of Ethylene 860KTA, Propylene 470KTA, Py-Gas 400KTA, and Mixed C4 315KTA.

Our plant is strategically located in Ciwandan, Cilegon, Banten province, providing convenient access to our key customers. Further exploiting our geographical advantage, we have installed and operate a 45 km distribution pipeline which connects our petrochemical complex to customers within the area.

We incorporate state-of-the-art technologies and supporting facilities to produce 1,330KTA of Olefins (Ethylene, Propylene), Py-Gas and Mixed C4; and 816KTA of Polyolefins (Polyethylene and Polypropylene). Our production facilities include two trains for Polyethylene and three trains for Polypropylene. To support the overall production operations, CAP has on-site power generator capacity that excesses the normal production requirements as a back-up power source which is connected to the State Power Company (PLN).

Our subsidiary, PT Styrindo Mono Indonesia (SMI), produces 340KTA of Styrene Monomer, which first started in 1992. Until today, SMI remains the sole Styrene Monomer producer in Indonesia. SMI is located in Bojonegara, Serang, Banten province, about 40 km from CAP's main petrochemical complex in Cilegon. SMI also owns a subsidiary, PT Redeco Petrolin Utama (RPU), that engage in the business segment of tank and jetty rental. RPU is also handling refined petroleum product for local and international oil companies.

Since 2013, another subsidiary, PT Petrokimia Butadiene Indonesia (PBI) operates the only Butadiene plant in Indonesia that produces Butadiene. The 100KTA Butadiene plant consumes Mixed C4 produced from our Olefins plant as its raw materials. Butadiene is a raw material for the production of Styrene Butadiene Rubber, Acrylonitrile Butadiene Styrene, and Styrene Butadiene Latex. Furthermore, the output product from Butadiene plant will be used as feedstock for our future synthetic rubber plant that will produce raw material for environmental friendly tires.

The synthetic rubber manufacturer, PT Synthetic Rubber Indonesia, is a joint venture company between SMI and a multinational tire producer, Compagnie Financiere Michelin as strategic partner. This joint venture reflects our objective in capturing the added value of our petrochemical value of our petrochemical products chain.

AUDIT COMMITTEE

1. Djoko Suyanto
2. Ahmadi Hadibroto
3. Reynold M. Batubara

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash & Cash Equivalents	1,335,742	4,014,180	200.52	▲
Receivables	693,549	1,887,610	172.17	▲
Inventories	2,460,850	2,680,589	8.93	▲
Current Assets	5,747,049	9,304,779	61.91	▲
Property, Plant and Equipment	18,043,214	17,691,772	-1.95	▼
Total Assets	**25,689,752**	**28,608,858**	**11.36**	▲
Current Liabilities	5,210,725	6,098,896	17.05	▲
Interest Bearing liabilities	6,863,977	5,710,609	-16.80	▼
Total Liabilities	**13,456,599**	**13,269,407**	**-1.39**	▼
Authorized Capital (Mil. Sh)	12,265	12,265	-	-
Authorized Capital	12,264,786	12,264,786	-	-
Paid up Capital	3,286,963	3,286,963	-	-
Paid up Capital (Mil. Sh)	3,287	3,287	-	-
Par Value (Rp)	1,000	1,000	-	-
Retained Earnings	5,690,342	8,990,095	57.99	▲
Total Equity ...*)	12,140,155	15,249,833	25.61	▲
Non Controlling Interest	92,999	89,618	-3.64	▼
Total Equity	**12,233,154**	**15,339,451**	**25.39**	▲

INCOME STATEMENTS				
Total Revenues	**19,002,242**	**25,935,994**	**36.49**	▲
Gross Profit	2,010,186	6,641,657	230.40	▲
Interest Expenses	310,875	428,434	37.82	▲
Total Operating Expenses	917,398	947,614	3.29	▲
Operating Profit	**1,092,788**	**5,694,042**	**421.06**	▲
Earning Before Tax	771,071	5,381,830	597.97	▲
EBITDA	154,825	509,548	229.11	▲
Income for the periods	**362,175**	**4,032,480**	**1,013.41**	▲
Comprehensive Income	357,651	4,010,646	1,021.39	▲
Net Income ... *)	**363,293**	**4,031,015**	**1,009.58**	▲

FINANCIAL RATIOS				
DER (X)	0.56	0.37	-33.65	▼
ROA (%)	1.41	14.10	899.80	▲
NPM (%)	1.91	15.55	715.75	▲
EBITDA Coverage (X)	0.50	1.19	138.81	▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1.	PT Barito Pacific Tbk.	45.04%
2.	SCG Chemicals Co., Ltd.	30.57%
3.	Prajogo Pangestu	15.32%
4.	Marigold Resources Pte. Ltd.	5.15%
5.	Public	3.80%
6.	Henry Halim	0.06%
7.	Erwin Ciputra	0.06%
8.	Lim Chong Thian	0.00%

BOARD OF COMMISSIONERS

1. Djoko Suyanto *
2. Agus Salim Pangestu
3. Chaovalit Ekabut
4. Cholanat Yanaranop
5. Ho Hon Cheong *
6. Loeki Sundjaja Putra
7. Tan Ek Kia *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. Erwin Ciputra
2. Baritono Prajogo Pangestu
3. Fransiskus Ruly Aryawan
4. Kulachet Dharachandra
5. Piboon Sirinantanakul
6. Suryandi
7. Terry Lim Chong Thian

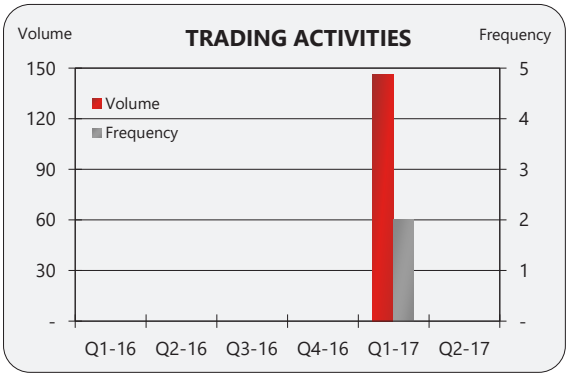
AS OF JUNE 2017

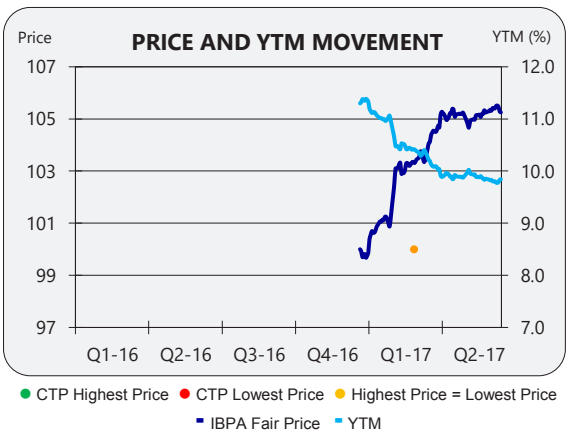
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TPIA01B** IDA0000787B2	Obligasi Chandra Asri Petrochemical I Tahun 2016 Seri B	138,600	23-Dec-16	22-Dec-21	5 years	11.30% Quarterly	22-Sep-17 22-Dec-17 22-Mar-18 22-Jun-18	PT Bank Tabungan Negara (Persero) Tbk.	A+ Stable
2.	**TPIA01A** IDA0000787A4	Obligasi Chandra Asri Petrochemical I Tahun 2016 Seri A	361,400	23-Dec-16	22-Dec-19	3 years	10.80% Quarterly	22-Sep-17 22-Dec-17 22-Mar-18 22-Jun-18	PT Bank Tabungan Negara (Persero) Tbk.	A+ Stable

TRADING HIGHLIGHT

TPIA01B

ISIN CODE : IDA0000787B2



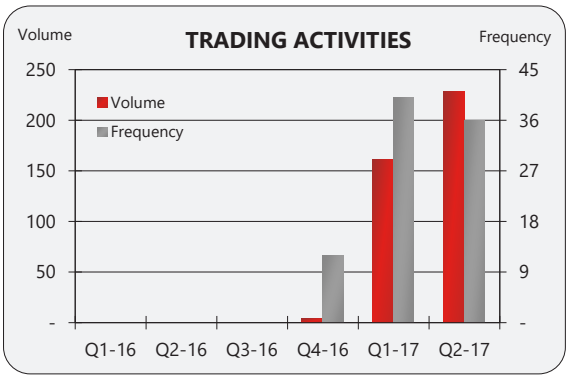


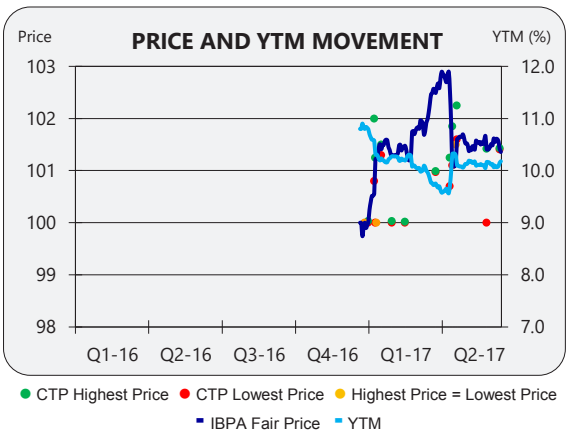
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	146.00	-
Frequency (X)	N/A	N/A	N/A	-	2	-
Trading days	N/A	N/A	N/A	-	1	-
Turnover Ratio (%)	N/A	N/A	N/A	-	421.36	-
CTP Price - High	N/A	N/A	N/A	N/A	100.0000	N/A
Date	N/A	N/A	N/A	N/A	01-Mar	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	N/A
Date	N/A	N/A	N/A	N/A	01-Mar	N/A
IBPA Fair Price	N/A	N/A	N/A	99.6756	104.6755	105.2531
IBPA Fair Yield (%)	N/A	N/A	N/A	11.3854	10.0366	9.8411
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.756	3.650	3.529
Convexity (yrs)	N/A	N/A	N/A	17.419	16.286	15.109
Sensitivity (%)	N/A	N/A	N/A	0.038	0.037	0.035

The bond series TPIA01B, was first listed on 23 December 2016 and matured on 22 December 2021. From this series listing to the first half of year 2017, total volume traded amounted to Rp146.00 billion with 1 of total trading day. The CTP market price for this series during the period was within the range of 100.0000% – 100.0000%. Meanwhile IBPA fair price ranged from 99.6756% to 105.5134%. IBPA yield for this series were 9.7730% at the lowest and 11.3854% at the highest. By the end of June 2017, the outstanding amount of this series was Rp138.60 billion.

TPIA01A

ISIN CODE : IDA0000787A4





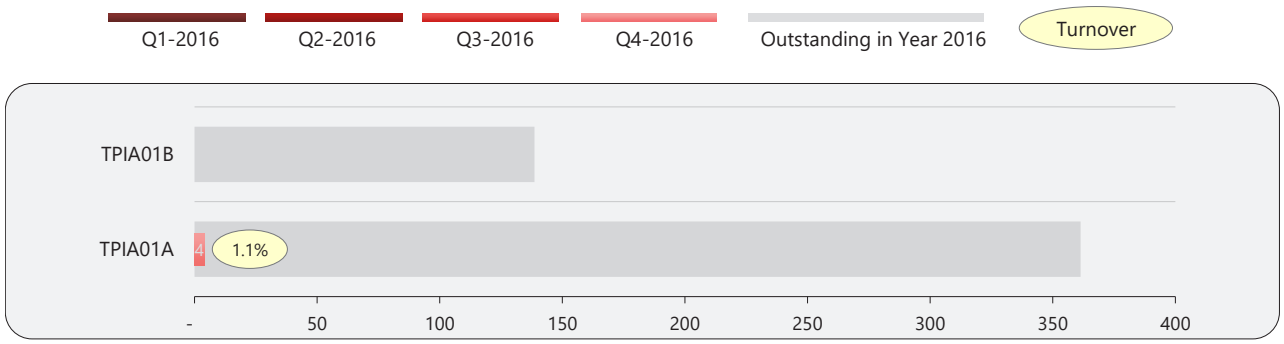
Listing Date — Maturity Date

Dec-16 Jun-17 Dec-17 Jun-18 Dec-18 Jun-19 Dec-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	4.00	161.00	228.00
Frequency (X)	N/A	N/A	N/A	12	40	36
Trading days	N/A	N/A	N/A	2	8	6
Turnover Ratio (%)	N/A	N/A	N/A	4.43	178.20	252.35
CTP Price - High	N/A	N/A	N/A	100.0000	102.0000	102.2500
Date	N/A	N/A	N/A	29-Dec	11-Jan	26-Apr
CTP Price - Low	N/A	N/A	N/A	100.0000	100.0000	100.0000
Date	N/A	N/A	N/A	29-Dec	17-Feb	06-Jun
IBPA Fair Price	N/A	N/A	N/A	99.8993	102.5798	101.3572
IBPA Fair Yield (%)	N/A	N/A	N/A	10.8389	9.6985	10.1783
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.512	2.339	2.171
Convexity (yrs)	N/A	N/A	N/A	7.510	6.499	5.591
Sensitivity (%)	N/A	N/A	N/A	0.025	0.023	0.022

This series will mature on 22 Dec 2019, and was traded in 16 trading days during 2016 to Q2-2017 period. During the period, the total trading volume reached Rp393 billion. The market price for this series observed through the Centralized Trading Platform (CTP) was 100.0000% at the lowest and peaked also at 102.2500%. While the IBPA fair price for this series was valued between 99.7411% and 102.8946%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Chandra Asri Petrochemical Tbk (TPIA) was established in 2011 based on the merger between PT Tri Polyta Indonesia Tbk (TPI), the largest producer of Polypropylene in Indonesia, and PT Chandra Asri (CA), producer of Olefins and Polyethylene.

The Company produces Olefins (Ethylene, Propylene and the by-products, such as Py-Gas and Mixed C4) and Polyolefin (Polyethylene and Polypropylene), as well as Styrene Monomer and Butadiene, along with the by-products for domestic and regional markets. The Company also has a tank and jetty rental business. The Company offers Polyethylene resin under the Asrene brand, which covers High Density Polyethylene (HDPE) and Linear Low Density Polyethylene (LLDPE) products. The Company also produces resin used for environmental friendly shopping bags under the Grene brand. The Company offers Polypropylene resin is sold under the Trilene brand, which includes the various types of Homopolymer, Random Copolymer and Impact (Block) Copolymer.

The major shareholder of the company is PT Barito Pacific Tbk (45.04%), and SCG Chemicals Co.Ltd (30.57%).

Financial Analysis

The company booked total revenue of Rp19.31 trillion in 2016, or 21.65% increase compared with 2015 revenue amounted to Rp15.88 trillion. The overall Cost of Revenues also rose by 13.42% from Rp17.11 trillion in 2015 to Rp19.41 trillion in 2016. The operating expenses rose slightly by 0.79% from Rp1.47 trillion to Rp1.48 trillion. However the company before tax grew dramatically by 597.20% from Rp776.38 billion to Rp5.41 trillion. The dramatic increase was backed by gain on derivative financial instruments amounted to Rp8.19 billion from loss Rp21.17 billion in 2015. Sharp increase in profit before tax was also driven by a significant decrease in net loss on foreign exchange from Rp159.79 billion to Rp17.84 billion. As a result, the company also posted a sharp increase in net profit from Rp360.11 billion to Rp4.03 trillion.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Pupuk Indonesia (Persero)	64,164	5.5	(3.1)
2.	PT Chandra Asri Petrochemical Tbk.	25,936	15.5	36.5
3.	PT Aneka Gas Industri Tbk.	1,651	3.9	15.8

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA+	Assigned	11-Nov-16	Stable

SWOT Analysis

Strengths

- Leading position in domestic petrochemical industry
- Vertically integrated operations
- Strong cash flow protection measures

Weaknesses

- Sensitive to industry cyclicality
- Volatility of spread between feedstock costs and product prices

Opportunities

- Business integration opportunity
- Limited domestic players
- Growing domestic demand for plastic raw materials

Threats

- Business integration opportunity
- Limited domestic players
- Growing domestic demand for plastic raw materials

TUFI PT Mandiri Tunas Finance

idAA+
Stable

Data as of	: **June 2017**	ADDRESS
Sector	: Finance	Graha Mandiri, 3A Floor
Sub Sector	: Financial Institution	Jln. Imam Bonjol No. 61
Website	: www.mtf.co.id	Jakarta Pusat 10310
Corporate Sec.	: Citra Judith Lupitadevi	Phone : (021) 2305-608
Email Corporate Sec.	: citra.judith@mtf.co.id; corporate.secretary@mtf.co.id	Fax : (021) 2305-618

PT Mandiri Tunas Finance is an Indonesian company engaged in business of automotive financing services including but not limited to provide investment financing, working capital financing, multipurpose financing & other financing activities based on prior approval from Indonesia Financial Services Authority (OJK) such as provides financing for individual person and company to procure new vehicles, premium motorcycles, fleet financing (passenger cars and commercial cars), heavy equipments and various multipurpose financing such as education, marriage, house renovation, hajj, spiritual tourism, holiday and health sector. The shareholders of the company are PT Bank Mandiri (Persero) Tbk. (51%) as the largest asset Bank in Indonesia and PT Tunas Ridean Tbk. (49%) as the largest independent automotive company group in Indonesia. As of 31 December 2016, total net operating revenues increased from Rp 1,987.53 billion to Rp2,449.26 billion, which means 23% change. Net profit in 2016 was Rp306.80 billion, increased 28% from the last year.

As a part of Bank Mandiri Group, the Company intends to be the best, the biggest and the trustworthy multifinance company in Indonesia. The company has business strategic in 2016 to realize it such as the company are more focused on financing tier 1 segments such as passenger segment with minimum down payment (DP) 25% with composition of 60% -70% of new lending, provide financing to the commercial segment will be focused on segments with high DP as well as limitation of principal debt, market penetration in relative healthy areas especially in Jabodetabek and East Java, areas with high AR loss history will be focused on shifting portfolios and improving credit quality, optimization of alliances with Bank Mandiri especially for KPM product financing cooperation and continuing alliance strategy with other subsidiaries of Bank Mandiri, optimize fleet financing business portfolio with focus on Car Ownership Program (COP) or rental to state company, operates a cost efficiency policy by controlling costs particularly related to collection expenses and increasing employee productivity, the company has plans to expand multipurpose financing by reaching the education, marriage, home renovation, spiritual tourism, holiday and health sector. In 2016, the company has 91 branches in 29 provinces in Indonesia. They are located in Sumatera, Java, Borneo, Sulawesi, Bali and West Nusa Tenggara. The Company is well supported by Bank Mandiri networking branches throughout Indonesia and its strategic alliance with the Group of Bank Mandiri, the company will be the best solution for customers to get vehicles financing.

FINANCIAL HIGHLIGHT — Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash & Cash Equivalents	91,966	257,894	180.42	▲
Other Receivables	465,344	344,005	-26.08	▼
Consumer Financing Receivables	7,883,435	9,668,871	22.65	▲
Property, Plant and Equipment	102,852	141,322	37.40	▲
Total Assets	**9,202,994**	**11,404,062**	**23.92**	▲
Fund Borrowings	5,486,590	5,609,152	2.23	▲
Total Liabilities	**8,030,356**	**9,929,933**	**23.65**	▲
Authorized Capital (Mil. Sh)	10,000.0	10,000.0	-	▪
Authorized Capital	1,000,000	1,000,000	-	▪
Paid up Capital	250,000	250,000	-	▪
Paid up Capital (Mil. Sh)	2,500.0	2,500.0	-	▪
Par Value (Rp)	100	100	-	▪
Retained Earnings	934,134	1,238,824	32.62	▲
Total Equity ...*)	1,172,638	1,474,129	25.71	▲
Non Controlling Interest	-	-	-	▪
Total Equity	**1,172,638**	**1,474,129**	**25.71**	▲
INCOME STATEMENTS				
Total Revenues	**1,987,532**	**2,449,269**	**23.23**	▲
Expenses	1,576,688	2,000,384	26.87	▲
Interest Expenses	663,245	874,251	31.81	▲
Earning Before Tax	**410,844**	**448,885**	**9.26**	▲
EBITDA	1,091,759	1,344,016	23.11	▲
Income for the periods	**306,800**	**335,370**	**9.31**	▲
Comprehensive Income	301,384	332,171	10.22	▲
Net Income ... *)	**306,800**	**335,370**	**9.31**	▲
FINANCIAL RATIOS				
DER (X)	6.85	6.74	-1.64	▼
ROA (%)	3.33	2.94	-11.79	▼
NPM (%)	15.44	13.69	-11.30	▼
EBITDA Coverage (X)	1.65	1.54	-6.61	▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Bank Mandiri (Persero) Tbk. 51.00%
2. PT Tunas Ridean Tbk. 49.00%

BOARD OF COMMISSIONERS

1. Rico Adisurja Setiawan
2. Harry Gale
3. Ravik Karsidi *

) Independent Commissioner

BOARD OF DIRECTORS

1. Ignatius Susatyo Wijoyo
2. Arya Suprihadi
3. Harjanto Tjitohardjojo

AUDIT COMMITTEE

1. Ravik Karsidi
2. Ellen Situngkir
3. Irene Yudhistira Junarso

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TUFI01BCN2** IDA0000630B4	Obligasi Berkelanjutan I Mandiri Tunas Finance Tahap II Tahun 2014 Seri B	175,000	26-May-14	23-May-18	4 years	10.85% Quarterly	23-Aug-17 23-Nov-17 23-Feb-18 23-May-18	PT Bank Mega Tbk.	AA+ Stable
2.	**TUFI01CN3** IDA000068704	Obligasi Berkelanjutan I Mandiri Tunas Finance Tahap III Tahun 2015	150,000	10-Jun-15	09-Jun-18	3 years	9.75% Quarterly	09-Sep-17 09-Dec-17 09-Mar-18 09-Jun-18	PT Bank Mega Tbk.	AA+ Stable
3.	**TUFI02BCN1** IDA0000711B2	Obligasi Berkelanjutan II Mandiri Tunas Finance Tahap I Tahun 2015 Seri B	100,000	21-Dec-15	18-Dec-20	5 years	10.80% Quarterly	18-Sep-17 18-Dec-17 18-Mar-18 18-Jun-18	PT Bank Mega Tbk.	AA+ Stable
4.	**TUFI02ACN1** IDA0000711A4	Obligasi Berkelanjutan II Mandiri Tunas Finance Tahap I Tahun 2015 Seri A	500,000	21-Dec-15	18-Dec-18	3 years	10.20% Quarterly	18-Sep-17 18-Dec-17 18-Mar-18 18-Jun-18	PT Bank Mega Tbk.	AA+ Stable
5.	**TUFI02BCN2** IDA0000730B2	Obligasi Berkelanjutan II Mandiri Tunas Finance Tahap II Tahun 2016 Seri B	680,000	02-Jun-16	01-Jun-21	5 years	9.25% Quarterly	01-Sep-17 01-Dec-17 01-Mar-18 01-Jun-18	PT Bank Mega Tbk.	AA+ Stable
6.	**TUFI02ACN2** IDA0000730A4	Obligasi Berkelanjutan II Mandiri Tunas Finance Tahap II Tahun 2016 Seri A	720,000	02-Jun-16	01-Jun-19	3 years	8.95% Quarterly	01-Sep-17 01-Dec-17 01-Mar-18 01-Jun-18	PT Bank Mega Tbk.	AA+ Stable
7.	**TUFI03BCN1** IDA0000765B8	Obligasi Berkelanjutan III Mandiri Tunas Finance Tahap I Tahun 2016 Seri B	100,000	10-Oct-16	07-Oct-21	5 years	8.55% Quarterly	07-Jul-17 07-Oct-17 07-Jan-18 07-Apr-18	PT Bank Mega Tbk.	AA+ Stable
8.	**TUFI03ACN1** IDA0000765A0	Obligasi Berkelanjutan III Mandiri Tunas Finance Tahap I Tahun 2016 Seri A	400,000	10-Oct-16	07-Oct-19	3 years	8.20% Quarterly	07-Jul-17 07-Oct-17 07-Jan-18 07-Apr-18	PT Bank Mega Tbk.	AA+ Stable
9.	**TUFI03BCN2** IDA0000811B0	Obligasi Berkelanjutan III Mandiri Tunas Finance Tahap II Tahun 2017 Seri B	240,000	07-Jun-17	06-Jun-22	5 years	8.85% Quarterly	06-Sep-17 06-Dec-17 06-Mar-18 06-Jun-18	PT Bank Mega Tbk.	AA+ Stable
10.	**TUFI03ACN2** IDA0000811A2	Obligasi Berkelanjutan III Mandiri Tunas Finance Tahap II Tahun 2017 Seri A	610,000	07-Jun-17	06-Jun-20	3 years	8.50% Quarterly	06-Sep-17 06-Dec-17 06-Mar-18 06-Jun-18	PT Bank Mega Tbk.	AA+ Stable

TRADING HIGHLIGHT

TUFI01BCN2

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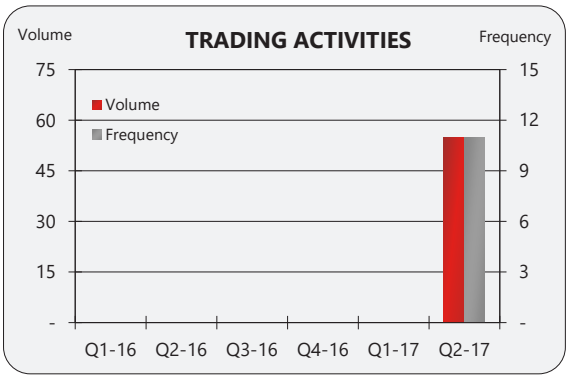
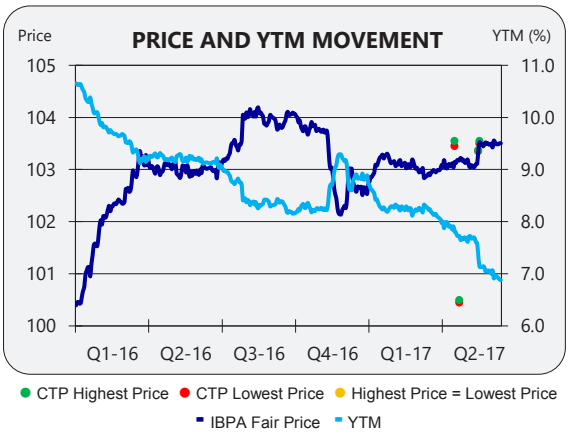




Listing Date — Maturity Date

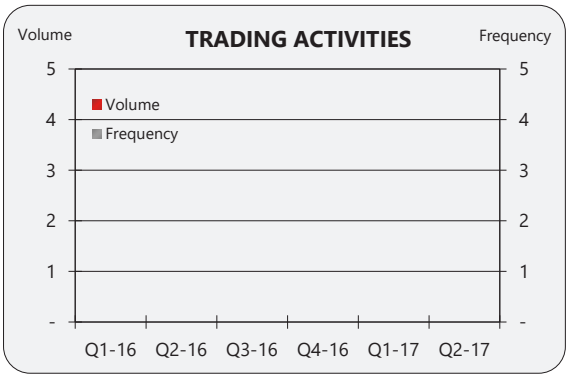
May-14 May-15 May-16 May-17 May-18

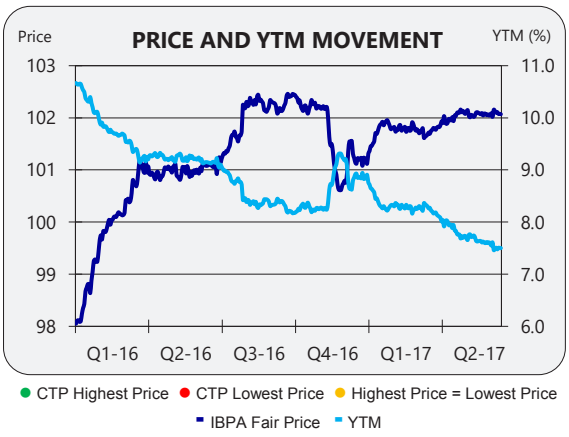
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	55.00
Frequency (X)	-	-	-	-	-	11
Trading days	-	-	-	-	-	4
Turnover Ratio (%)	-	-	-	-	-	125.71
CTP Price - High	N/A	N/A	N/A	N/A	N/A	103.5500
Date	N/A	N/A	N/A	N/A	N/A	26-May
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.4500
Date	N/A	N/A	N/A	N/A	N/A	28-Apr
IBPA Fair Price	103.0845	103.1035	104.0604	102.6276	102.9844	103.5034
IBPA Fair Yield (%)	9.2305	9.0472	8.1856	8.8249	8.0665	6.8796
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.882	1.687	1.487	1.275	1.060	0.866
Convexity (yrs)	4.256	3.438	2.697	2.012	1.425	0.984
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

This series was listed since 26 May 2014 and matured on 05 July 2017 have a nominal value of Rp175.00 billion with fixed interest rate of 10.85 % per annum. The IBPA fair price was between 100.3948% - 104.1914%, the fair yield for this series was between 6.8796% - 10.6562%.

TUFI01CN3

ISIN CODE : IDA000068704





Listing Date — Maturity Date

Jun-15 Jun-16 Jun-17 Jun-18

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	100.9503	101.2098	102.4195	101.2037	101.8226	102.0692
IBPA Fair Yield (%)	9.2497	9.0607	8.2008	8.8479	8.1022	7.5016
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.943	1.744	1.542	1.327	1.109	0.912
Convexity (yrs)	4.486	3.637	2.866	2.153	1.540	1.074
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

This series has an outstanding amounted to Rp150 billion with fixed coupon per annum at 9.75%. During 2016 until at the end of June 2017, there was not transaction. IBPA valued the fair prices for this series were 98.0517% for the lowest and 102.4599% for the highest. At the same period, the fair yield for this series was ranging from 7.4625% to 10.6675%.

TUFI02BCN1

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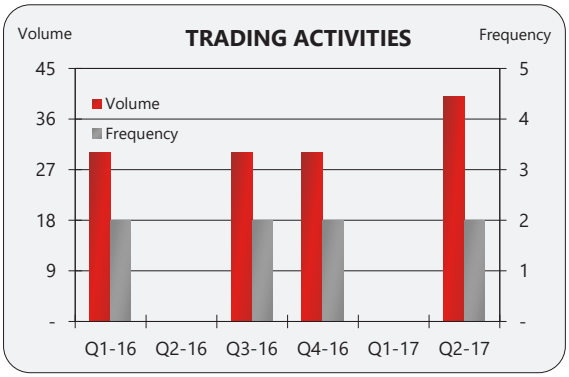
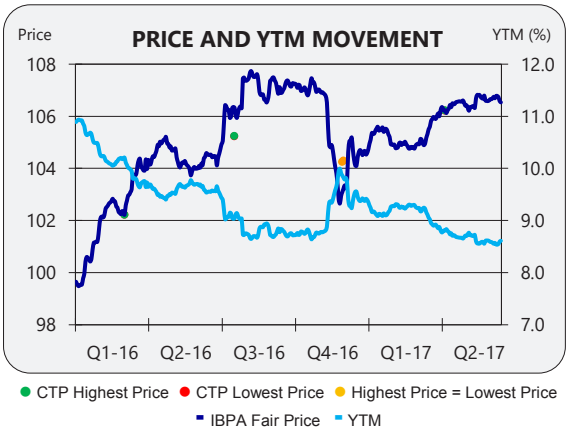




Listing Date — Maturity Date

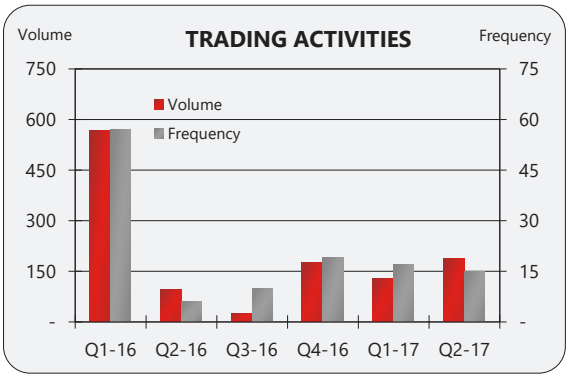
Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20

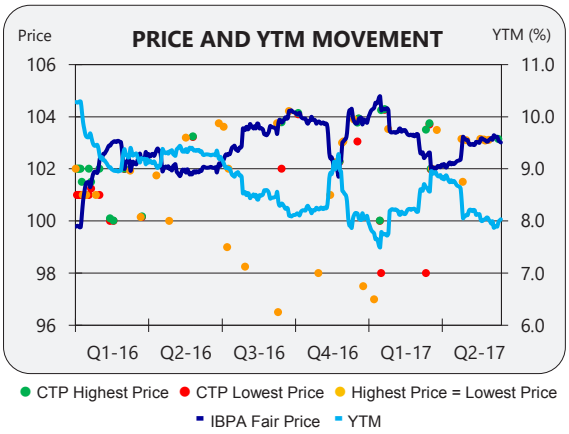
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	-	30.00	30.00	-	40.00
Frequency (X)	2	-	2	2	-	2
Trading days	1	-	1	2	-	1
Turnover Ratio (%)	120.00	-	120.00	120.00	-	160.00
CTP Price - High	102.2300	N/A	105.2500	104.3000	N/A	106.2295
Date	02-Mar	N/A	22-Jul	01-Dec	N/A	07-Apr
CTP Price - Low	102.2200	N/A	105.2400	104.2500	N/A	106.2145
Date	02-Mar	N/A	22-Jul	30-Nov	N/A	07-Apr
IBPA Fair Price	103.9760	104.9358	107.1470	104.5329	105.9997	106.5339
IBPA Fair Yield (%)	9.7298	9.4321	8.7538	9.4162	8.8765	8.6115
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.674	3.531	3.388	3.210	3.050	2.907
Convexity (yrs)	16.428	15.086	13.806	12.372	11.124	10.049
Sensitivity (%)	0.037	0.035	0.034	0.032	0.031	0.029

The bond series TUFI02BCN1, was first listed on 21 December 2015 with nominal value of Rp100.00 billion and fixed interest rate of 10.80% per annum. This series had traded 8 times in 5 trading days with total volume booked of Rp130.00 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 102.2200% - 106.2295% while the IBPA fair price was between 99.4837% - 107.7351%, the fair yield for this series was between 8.5384% - 10.9349%.

TUFI02ACN1

ISIN CODE : IDA0000711A4





Listing Date — Maturity Date

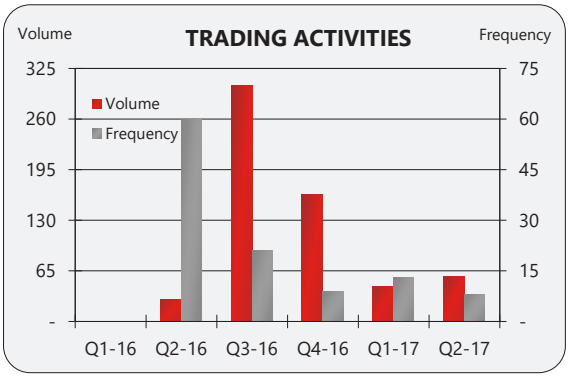
Dec-15 Dec-16 Dec-17 Dec-18

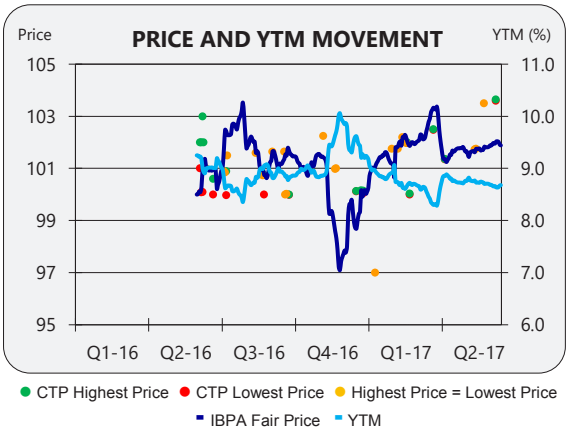
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	567.70	95.00	25.75	175.60	129.10	189.05
Frequency (X)	57	6	10	19	17	15
Trading days	20	5	8	11	10	8
Turnover Ratio (%)	454.16	76.00	20.60	140.48	103.28	151.24
CTP Price - High	102.0000	103.7500	104.2191	104.1400	104.2900	103.1500
Date	02-Mar	28-Jun	28-Sep	10-Oct	24-Jan	20-Jun
CTP Price - Low	100.0000	100.0000	96.5000	97.5000	97.0000	3.0000
Date	18-Feb	27-Apr	15-Sep	28-Dec	11-Jan	20-Jun
IBPA Fair Price	102.3767	102.2181	104.2458	103.8146	102.0837	103.0118
IBPA Fair Yield (%)	9.1882	9.1833	8.0871	8.0810	8.8582	8.0328
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.347	2.159	1.971	1.769	1.556	1.373
Convexity (yrs)	6.522	5.521	4.611	3.734	2.916	2.292
Sensitivity (%)	0.023	0.022	0.020	0.018	0.016	0.014

This series will mature on 18 Dec 2018, and was traded in 62 trading days during 2016 to Q2-2017 period. During the period, the total trading volume reached Rp1,182 billion. The market price for this series observed through the Centralized Trading Platform (CTP) was 104.2900% at the highest. While the IBPA fair price for this series was valued between 99.7681% and 104.7817%.

TUFI02BCN2

ISIN CODE : IDA0000730B2





Listing Date — Maturity Date

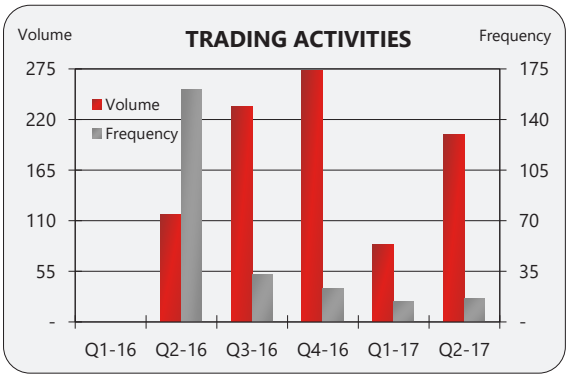
Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21

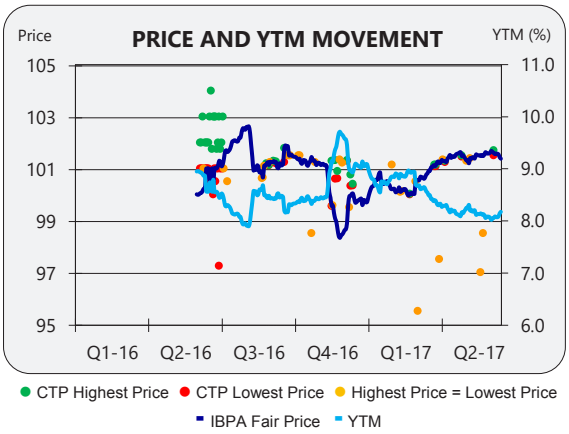
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	28.30	302.50	162.60	44.60	58.00
Frequency (X)	N/A	60	21	9	13	8
Trading days	N/A	7	12	6	8	5
Turnover Ratio (%)	N/A	16.65	177.94	95.65	26.24	34.12
CTP Price - High	N/A	103.0000	101.6500	102.2500	102.5000	103.6500
Date	N/A	08-Jun	22-Sep	08-Nov	23-Mar	16-Jun
CTP Price - Low	N/A	100.0000	99.9800	100.0500	97.0000	101.3463
Date	N/A	21-Jun	13-Jul	28-Dec	12-Jan	07-Apr
IBPA Fair Price	N/A	100.9442	101.5299	100.0255	102.4520	101.8844
IBPA Fair Yield (%)	N/A	9.0089	8.8450	9.2413	8.5360	8.6790
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	3.896	3.742	3.569	3.416	3.266
Convexity (yrs)	N/A	18.304	16.807	15.252	13.901	12.654
Sensitivity (%)	N/A	0.039	0.037	0.036	0.034	0.033

This series listed on 2 June 2016 and matured on 1 June 2021. This series listed with nominal amount of Rp680 billion with interest rate per annum at 9.25%. During 2016, the average of total volume for this series recorded of Rp123.4 billion/quarter while in first semester of 2017 decreased to Rp51.3 billion/quarter. The market price (Centralized Trading Platform) for this series during the observation period was between 97.0000% and 103.6500% while IBPA fair price for this series was at the range 97.0943% - 103.5285%.

TUFI02ACN2

ISIN CODE : IDA0000730A4





Listing Date — Maturity Date

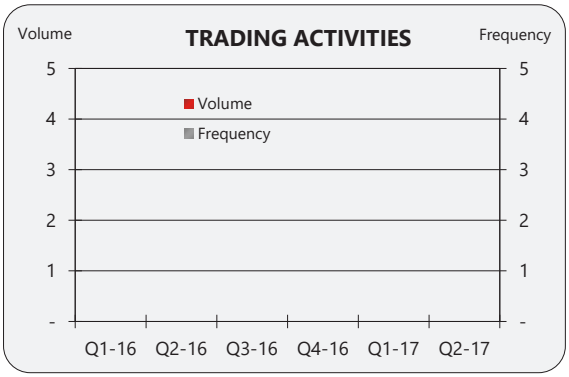
Jun-16 Jun-17 Jun-18 Jun-19

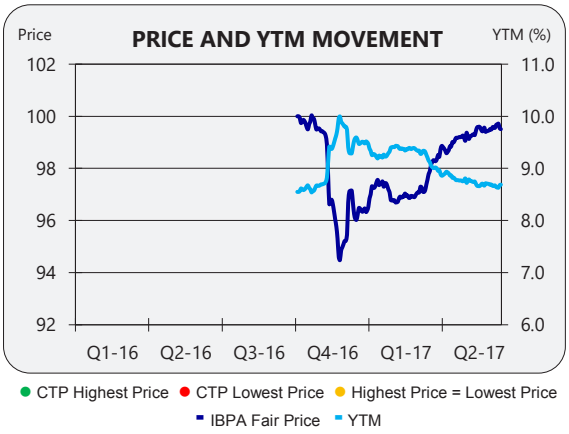
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	117.08	234.22	273.30	83.65	203.60
Frequency (X)	N/A	161	33	23	14	16
Trading days	N/A	19	15	14	9	9
Turnover Ratio (%)	N/A	65.04	130.12	151.83	46.47	113.11
CTP Price - High	N/A	104.0000	103.0000	101.5000	101.1500	101.7000
Date	N/A	17-Jun	01-Jul	11-Oct	27-Mar	14-Jun
CTP Price - Low	N/A	97.2500	100.5000	98.5000	95.5000	97.0000
Date	N/A	28-Jun	14-Jul	25-Oct	06-Mar	29-May
IBPA Fair Price	N/A	101.0786	101.5320	99.6908	101.2159	101.3725
IBPA Fair Yield (%)	N/A	8.5268	8.3022	9.0913	8.3165	8.1761
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	2.532	2.342	2.138	1.941	1.760
Convexity (yrs)	N/A	7.548	6.459	5.400	4.464	3.686
Sensitivity (%)	N/A	0.025	0.023	0.021	0.019	0.018

The bond series TUFI02ACN2, was first listed on 02 June 2016 and matured on 01 June 2019. From this series listing to the first half of year 2017, total volume traded amounted to Rp911.85 billion with 66 of total trading days. The CTP market price for this series during the period was within the range of 95.5000% – 104.0000%. Meanwhile IBPA fair price ranged from 98.3192% to 102.6164%. IBPA yield for this series were 7.9013% at the lowest and 9.7127% at the highest. By the end of June 2017, the outstanding amount of this series was Rp720.00 billion.

TUFI03BCN1

ISIN CODE : IDA0000765B8





Listing Date — Maturity Date

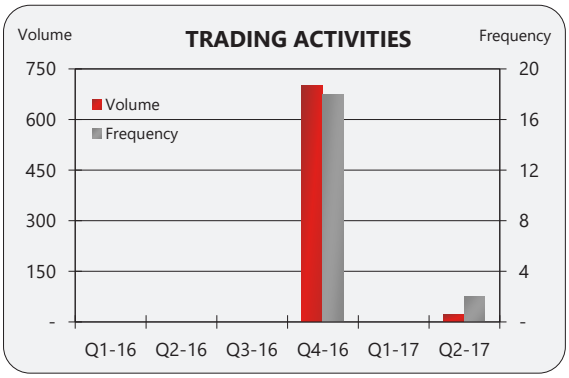
Oct-16 Oct-17 Oct-18 Oct-19 Oct-20 Oct-21

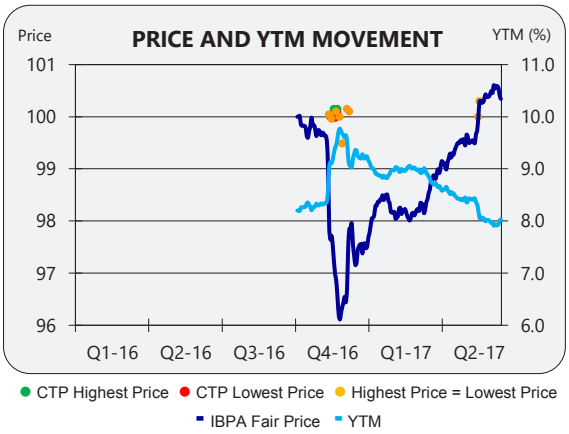
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	-	-	-
Frequency (X)	N/A	N/A	N/A	-	-	-
Trading days	N/A	N/A	N/A	-	-	-
Turnover Ratio (%)	N/A	N/A	N/A	-	-	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	96.3276	98.4468	99.5065
IBPA Fair Yield (%)	N/A	N/A	N/A	9.5164	8.9648	8.6881
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	3.779	3.631	3.496
Convexity (yrs)	N/A	N/A	N/A	17.325	15.902	14.652
Sensitivity (%)	N/A	N/A	N/A	0.038	0.036	0.035

This series was listed since 10 October 2016 and matured on 23 June 2045 have a nominal value of Rp100.00 billion with fixed interest rate of 8.55 % per annum. The IBPA fair price was between 94.4796% - 100.0361%, the fair yield for this series was between 8.5401% - 9.9966%.

TUFI03ACN1

ISIN CODE : IDA0000765A0





Listing Date — Maturity Date

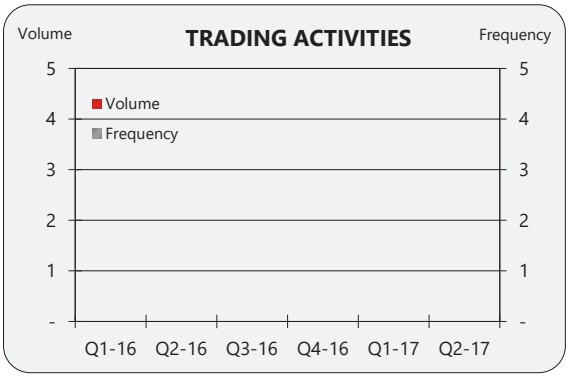
Oct-16 Oct-17 Oct-18 Oct-19

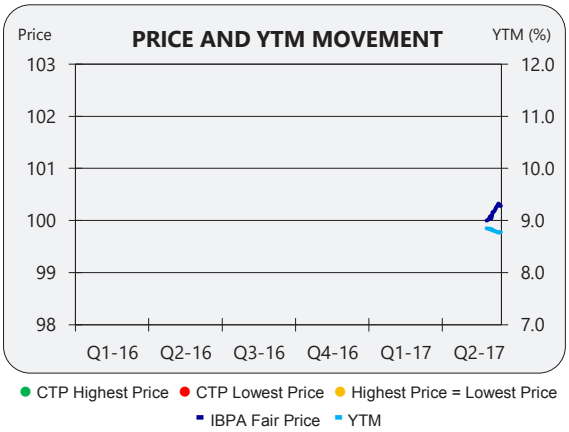
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	701.00	-	21.00
Frequency (X)	N/A	N/A	N/A	18	-	2
Trading days	N/A	N/A	N/A	12	-	2
Turnover Ratio (%)	N/A	N/A	N/A	701.00	-	21.00
CTP Price - High	N/A	N/A	N/A	100.1500	N/A	100.3000
Date	N/A	N/A	N/A	06-Dec	N/A	26-May
CTP Price - Low	N/A	N/A	N/A	99.4900	N/A	100.0000
Date	N/A	N/A	N/A	30-Nov	N/A	24-May
IBPA Fair Price	N/A	N/A	N/A	97.4780	98.9185	100.3418
IBPA Fair Yield (%)	N/A	N/A	N/A	9.2419	8.6716	8.0338
Last Date	N/A	N/A	N/A	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	2.399	2.207	2.037
Convexity (yrs)	N/A	N/A	N/A	6.834	5.791	4.935
Sensitivity (%)	N/A	N/A	N/A	0.024	0.022	0.020

This series will mature on 7 October 2019, and was traded in 14 trading days during 2016 to Q2-2017 period. During the period, the total trading volume reached Rp722 billion. The market price for this series observed through the Centralized Trading Platform (CTP) was 99.4900% at the lowest and 100.3000% at the highest. While the IBPA fair price for this series was valued between 96.1107% and 100.6059%.

TUFI03BCN2

ISIN CODE : IDA0000811B0





Listing Date — Maturity Date

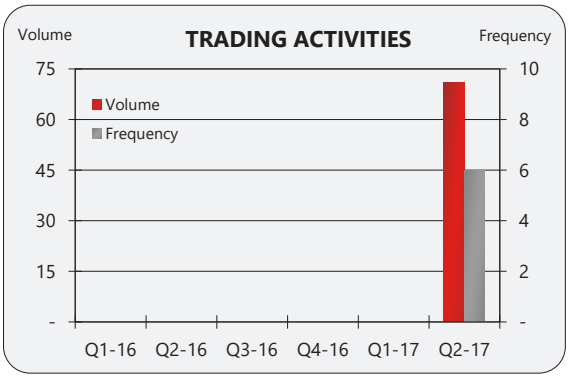
Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22

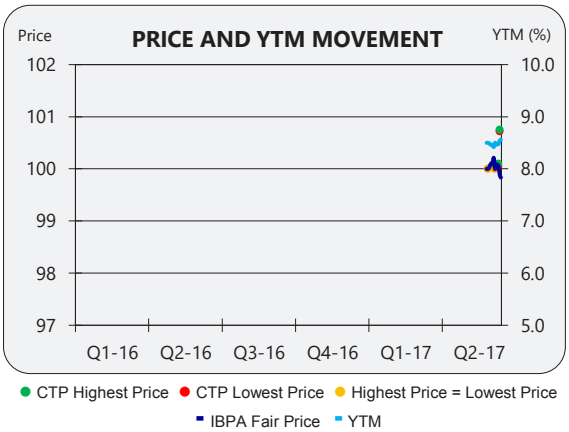
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	-
Frequency (X)	N/A	N/A	N/A	N/A	N/A	-
Trading days	N/A	N/A	N/A	N/A	N/A	-
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	-
CTP Price - High	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	100.2823
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.7783
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	3.964
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	18.810
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.040

This series has an outstanding amounted to Rp240 billion with fixed coupon per annum at 8.85%. Since this series listed on 7 June 2017 until at the end of June 2017, there was not transaction. IBPA valued the fair prices for this series were 100.0000% for the lowest and 100.3248% for the highest. At the same period, the fair yield for this series was ranging from 8.7678% to 8.8500%.

TUFI03ACN2

ISIN CODE : IDA0000811A2





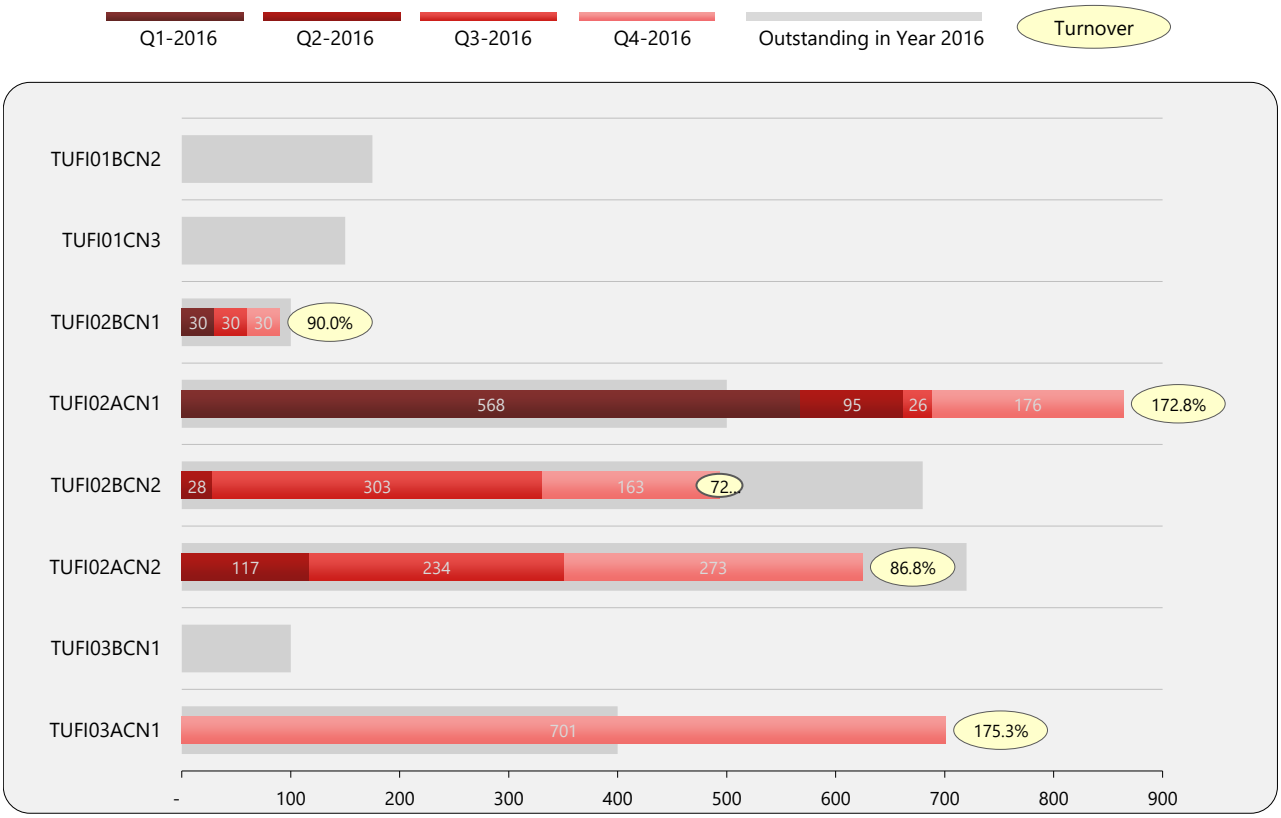
Listing Date — Maturity Date

Jun-17 Jun-18 Jun-19 Jun-20

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	N/A	71.00
Frequency (X)	N/A	N/A	N/A	N/A	N/A	6
Trading days	N/A	N/A	N/A	N/A	N/A	4
Turnover Ratio (%)	N/A	N/A	N/A	N/A	N/A	46.56
CTP Price - High	N/A	N/A	N/A	N/A	N/A	100.7500
Date	N/A	N/A	N/A	N/A	N/A	21-Jun
CTP Price - Low	N/A	N/A	N/A	N/A	N/A	100.0000
Date	N/A	N/A	N/A	N/A	N/A	15-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	N/A	99.8342
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	N/A	8.5628
Last Date	N/A	N/A	N/A	N/A	N/A	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	N/A	2.579
Convexity (yrs)	N/A	N/A	N/A	N/A	N/A	7.787
Sensitivity (%)	N/A	N/A	N/A	N/A	N/A	0.026

The bond series TUFI03ACN2, was first listed on 07 June 2017 and matured on 06 June 2020. From this series listing to the first half of year 2017, total volume traded amounted to Rp71.00 billion with 4 of total trading days. The CTP market price for this series during the period was within the range of 100.0000% – 100.7500%. Meanwhile IBPA fair price ranged from 99.8342% to 100.2103%. IBPA yield for this series were 8.4187% at the lowest and 8.5628% at the highest. By the end of June 2017, the outstanding amount of this series was Rp610.00 billion.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Mandiri Tunas Finance (TUFI) formerly known as PT Sarana Financindo which was established in 1989. TUFI engages in the financing of motor vehicles to both retail and corporate customers in the form of consumer financing and leasing. Type of vehicle being financed include new cars, used cars, motorcycles, and heavy equipment.

In 2016, TUFI has mastered enough market share for new cars. The company also has distributed new financing amounted to Rp18.6 trillion with total financing receivables managed amounted to Rp31.3 trillion.

By the end of 2016, TUFI has 93 branch offices spread across Indonesia throughout 32 provinces and have 21 satellite operations located on Branch Offices of Bank Mandiri.

The main shareholders of the company are PT Bank Mandiri (Persero) Tbk with 51.00% and PT Tunas Ridean Tbk with 49.00%. The Company was originally founded to provide motor vehicle financing facility for the PT Tunas network of car dealerships.

Financial Analysis

As of 2016, TUFI's total assets reached Rp11.40 trillion, an increase of 23.92% compared to 2015 which only amounted to Rp9.20 trillion. The increase was caused by rising consumer financing receivables portfolio amounted to 22.65% or valued at Rp1.78 trillion. In terms of liquidity, TUFI's liquidity grew up in 2016 which measured by current ratio. TUFI's current ratio in 2016 stood at 0.89 times, increased from 2015 which stood at 0.82 times. TUFI recorded a profit in 2016 amounted to Rp335.37 billion or increased by 9.31% from the previous year amounted to Rp306.80 billion. This increase was supported by TUFI's revenue increased by 23.23% from last year's revenue portfolio. Enhancement in total revenue was mainly driven by consumer financing income which grew by 24.52% to Rp1.77 trillion from Rp1.42 trillion.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Mandiri Tunas Finance	2,449	1.4	23.2
2.	PT BFI Finance Indonesia Tbk.	3,227	24.7	14.0
3.	PT Sarana Multi Infrastruktur (Persero)	2,329	52.1	213.2
4.	PT BCA Finance	2,639	43.1	10.9
5.	PT Toyota Astra Financial Services	2,594	13.5	19.4

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAA+	Affirmed	13-Jul-17	Stable
2.	Fitch Ratings	AA(idn)	Affirmed	23-Aug-16	Stable
3.	Pefindo	idAA+	Upgraded*	1-Aug-16	Stable
4.	Fitch Ratings	AA(idn)	Affirmed	22-Sep-15	Stable
5.	Fitch Ratings	AA(idn)	Affirmed	29-Sep-14	Stable

**The upgrade reflects stronger synergy with PT Bank Mandiri (Persero) Tbk which supports the Company's steady improvement in the business position*

SWOT Analysis

Strengths

-A very strong support from shareholder (Bank Mandiri)
-Wide business network in 32 provinces and has financing packages complete and competitive interest
-Strong financial flexibility

Weaknesses

-Moderate profitability

Opportunities

-Expansion opportunity outside Java island
-Relatively low density for motorcycle outside Java
-Optimizing the alliance with Bank Mandiri

Threats

-Expansion opportunity outside Java island
-Relatively low density for motorcycle outside Java
-Optimizing the alliance with Bank Mandiri

VRNA PT Verena Multi Finance Tbk.

idA-
Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Financial Institution
Website	:	www.verena.co.id
Corporate Sec.	:	Iman Syahrizal
Email Corporate Sec.	:	investor@verena.co.id

ADDRESS
Bank Panin Building 3rd Fl.
Jln. Pecenongan Raya No. 84
Jakarta 10120
Phone : (021) 350-4890
Fax : (021) 350-4891

PT Verena Multi Finance Tbk. (Verena) was established on September 1, 2003 under the name of PT Verena Oto Finance and engaged in consumer finance, specifically in 4-wheeled automotive financing. It became public listed company in June 2008 and at the same time Panin Bank increased its ownership to 42.87%. In 2010, Verena changed its name to PT Verena Multi Finance Tbk., due to additional line of business of non-automotive financing.

Verena is one of the subsidiary consolidated to Panin Bank – a National Bank with total asset of more than Rp200 trillion and part of Panin Group financial conglomerates which implements integrated risk management & corporate governance.

Verena issued its first Bond in March 2011 amounted Rp500 billion, followed by issuance of Rp200 billion Medium Term Notes I in December 2011. In 2012, Verena registered Continuous Bond I with First Phase issuance of Rp300 billion. The following year, Verena continuously issued the Second & Third Phase amounting Rp153 billion (2013) and Rp135 billion (2014) respectively. In total Verena has issued Bonds and MTN amounted at Rp1.288 trillion of which Rp1.116 trillion has matured and fully paid timely as of December 31, 2016.

Under POJK No. 29/POJK.05/2014 dated 19 November 2014, Verena has entered the new business in financing investment, working capital & multipurpose. In terms of product financed, Verena maintains its core business which focuses on used car financing.

To overcome competition and to win the market, Verena prepares the following strategies:
1. Extends market coverage by adding more office network;
2. Offers well-diversified and innovative collateral-based financing product;
3. Improves asset quality by enhancing business process, comprehensive risk management & prudent credit analysis;
4. Applies real time and online information technology system to promotes effective and efficient business process, accurate decision making and timely reporting;
5. Develops experienced professional and creative Management Team, by continuous training programs to enhance competency, skill & knowledge through Verena Learning Centre;
6. Strengthens close relationship with business partners and stakeholders.

On May 24, 2017, Verena successfully conducted its 1st Right Issue with total raised fund of Rp177.3 billion. Through the right issue, Panin Bank increased its ownership to 57.54%. The right issue has attracted foreign investor, namely DEG (Deutsche Investitions – und Entwicklungsgesellschaft mbH) with equity ownership of 19.99%. DEG is a financial institution fully owned by KfW, a development bank in Germany which focuses on developing private sector enterprises with prospect for further improvement. In 2016, DEG portfolio runs to approximately EUR8.6 billion – financing about 600 customers in 81 countries. With the successful capital increase, Verena is ready to capitalize the strong support from the Majority Shareholder (Panin Bank) and benefit from DEG's expertise, to Rise Up to the Next Level.

FINANCIAL HIGHLIGHT — Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash & Cash Equivalents	9,373	12,818	36.76	▲
Other Receivables	3,847	35,272	816.93	▲
Consumer Financing Receivables	1,255,481	1,371,278	9.22	▲
Property, Plant and Equipment	38,518	34,208	-11.19	▼
Total Assets	**1,894,358**	**1,790,467**	**-5.48**	▼
Fund Borrowings	1,246,395	1,269,174	1.83	▲
Total Liabilities	**1,610,010**	**1,503,726**	**-6.60**	▼
Authorized Capital (Mil. Sh)	4,000.0	4,000.0	-	-
Authorized Capital	400,000	400,000	-	-
Paid up Capital	100,200	100,200	-	-
Paid up Capital (Mil. Sh)	1,002.0	1,002.0	-	-
Par Value (Rp)	100	100	-	-
Retained Earnings	181,839	188,305	3.56	▲
Total Equity ...*)	284,348	286,741	0.84	▲
Non Controlling Interest	-	-	-	-
Total Equity	**284,348**	**286,741**	**0.84**	▲
INCOME STATEMENTS				
Total Revenues	**379,016**	**336,358**	**-11.26**	▼
Expenses	372,924	327,050	-12.30	▼
Interest Expenses	209,317	183,320	-12.42	▼
Earning Before Tax	**6,092**	**9,308**	**52.79**	▲
EBITDA	224,850	201,487	-10.39	▼
Income for the periods	**2,419**	**6,466**	**167.28**	▲
Comprehensive Income	1,340	2,393	78.56	▲
Net Income ... *)	**2,419**	**6,466**	**167.28**	▲
FINANCIAL RATIOS				
DER (X)	5.66	5.24	-7.38	▼
ROA (%)	0.13	0.36	182.79	▲
NPM (%)	0.64	1.92	201.18	▲
EBITDA Coverage (X)	1.07	1.10	2.32	▲

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. PT Bank Pan Indonesia Tbk.	57.54%
2. DEG - Deutsche Investitions	19.99%
3. Public	13.03%
4. PT Verena Kapital	9.44%

AUDIT COMMITTEE

1. Evi Firmansyah
2. Bondan Anugrah
3. Evelyn Natasha

BOARD OF COMMISSIONERS

1. Murniaty Santoso
2. Evi Firmansyah *
3. Gunawan Santoso

BOARD OF DIRECTORS

1. Andi Harjono
2. Iman Santoso Iskandar
3. Iman Syahrizal

*) *Independent Commissioner*

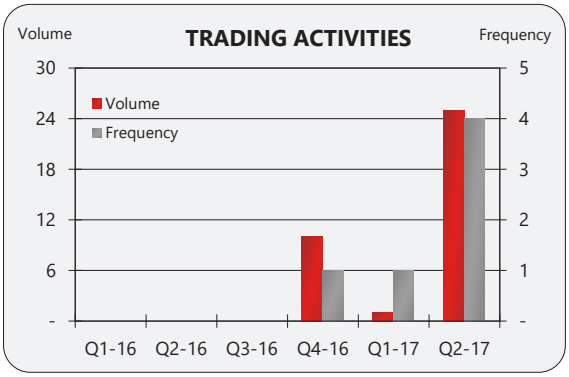
AS OF JUNE 2017

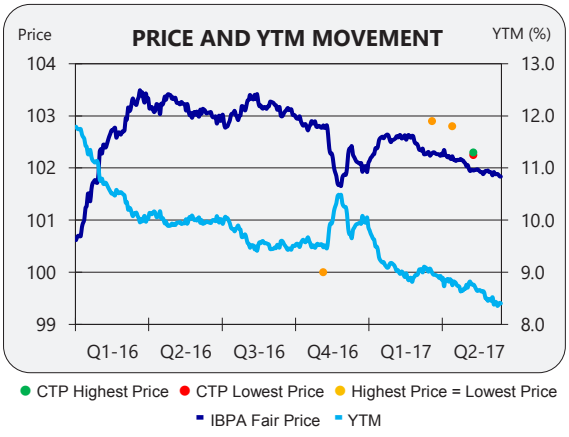
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**VRNA01BCN2** IDA0000614B8	Obligasi Berkelanjutan I Verena Multi Finance Tahap II Tahun 2013 Seri B	40,000	27-Dec-13	24-Dec-17	4 years	12.15% Quarterly	24-Sep-17 24-Dec-17 - -	PT Bank Mega Tbk.	A- Stable

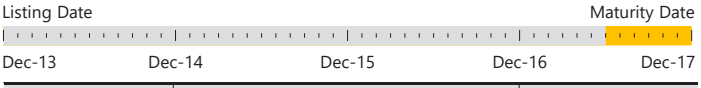
TRADING HIGHLIGHT

VRNA01BCN2

ISIN CODE : IDA0000614B8

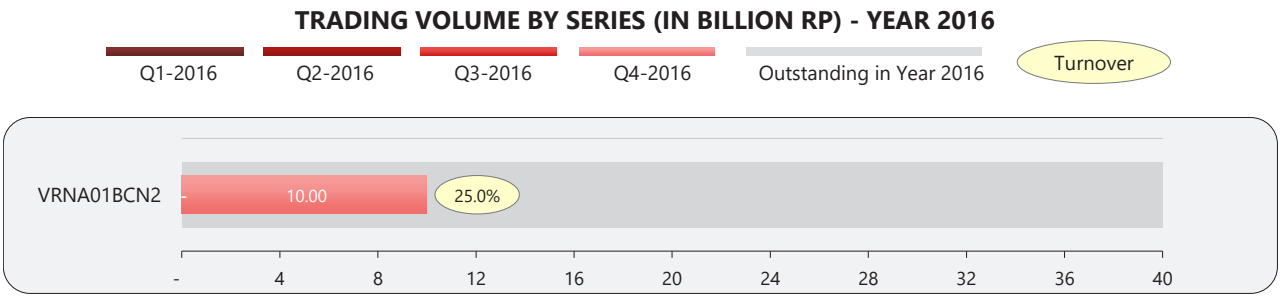






Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	1.00	25.00
Frequency (X)	-	-	-	1	1	4
Trading days	-	-	-	1	1	2
Turnover Ratio (%)	-	-	-	100.00	10.00	250.00
CTP Price - High	N/A	N/A	N/A	100.0000	102.9000	102.8000
Date	N/A	N/A	N/A	08-Nov	22-Mar	18-Apr
CTP Price - Low	N/A	N/A	N/A	100.0000	102.9000	102.2500
Date	N/A	N/A	N/A	08-Nov	22-Mar	18-May
IBPA Fair Price	103.2978	102.9389	103.1234	102.0317	102.2545	101.8357
IBPA Fair Yield (%)	10.0306	9.9920	9.4357	9.9530	8.8894	8.4018
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.547	1.345	1.136	0.918	0.694	0.474
Convexity (yrs)	2.902	2.220	1.615	1.088	0.659	0.349
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.005

The bond series VRNA01BCN2, was first listed on 27 December 2013 and matured on 24 December 2017. From 2016 to the first half of year 2017, total volume traded amounted to Rp36.00 billion with 4 of total trading days. The CTP market price for this series during the period was within the range of 100.0000% – 102.9000%. Meanwhile IBPA fair price ranged from 100.6168% to 103.4923%. IBPA yield for this series were 8.3565% at the lowest and 11.7924% at the highest. By the end of June 2017, the outstanding amount of this series was Rp40.00 billion.



IBPA ANALYTICAL REVIEW

Description

PT Verena Multi Finance Tbk was established in 2003 with its initial name PT Verena Oto Finance. The company has been engaging in various type of financing business, namely investment financing, multi purpose financing, working capital financing, and operating lease. The company is currently conducting financing activities for automotive and non-automotive financing.

The company has synergized with PT IBJ Verena Finance, a joint venture between the company and IBJ Leasing Co.Ltd (part of Mizuho Financial Group) in offering financing for individual or small to big size companies. PT Verena Multi Finance focuses on financing that can provide a high return and controllable risk.

By the end of 2016, the shareholders of the company has been PT Bank Panin Tbk (42.87%), PT Verena Kapital (24.35%), Murniaty Santoso (9.74%), and Public (23.04%).

Financial Analysis

The Company recorded a decrease in total revenue by 11.25% from Rp379.02 billion in 2015 to Rp336.36 billion in 2016. The decrease was due to the revenue from consumer financing business that slowed by 0.82% from Rp218.15 billion to Rp216.35 billion. The consumer financing business had the biggest contribution to company's total revenue which made up to 64.32% of total revenue. However the company's consumer financing receivable rose by 9.22% to Rp1,371.28 billion. This condition indicated decreasing asset quality. Company's factoring business revenue also fall quite sharply by 38.75% from Rp159.53 billion to Rp97.71 billion. On the other hand, total expenses also decreased by 12.30% from Rp372.92 billion to Rp327.05 billion. Interest & financing expense decreased by 12.23% to Rp186.06 billion. This was driven by decreasing securities payable from Rp307.55 billion to Rp171.96 billion. Due to decreasing total expenses, the companies managed to record a net income increase by 167.30% to Rp6.47 billion.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Surya Artha Nusantara Finance	622	13.0	(8.1)
2.	PT Indonesia Infrastucture Finance	544	18.7	77.4
3.	PT Bima Multi Finance	436	5.3	22.3
4.	PT Verena Multi Finance Tbk.	336	1.9	(11.3)
5.	PT Batavia Prosperindo Finance Tbk.	258	13.1	3.4

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA-	Affirmed	5-Sep-16	Stable
2.	Pefindo	idA-	Affirmed	7-Sep-15	Stable
3.	Pefindo	idA-	Downgraded*	4-Sep-14	Stable
4.	Pefindo	idA	Affirmed	4-Sep-13	Stable
5.	Pefindo	idA	Affirmed	25-Sep-12	Stable

**Driven by VRNA's limited capitalization that has affected the company ability to expand its market share*

SWOT Analysis

Strengths

-A committed shareholder (Bank Panin)
-Decreasing financing expenses
-Adequate liquidity and financial flexibility profile

Weaknesses

-Decreasing asset quality
-Decreasing profitability
-Relatively smaller number of branches

Opportunities

-Expansion opportunity throughout Indonesia
-Growing non-automotive financing segment business

Threats

-Expansion opportunity throughout Indonesia
-Growing non-automotive financing segment business

WOMF PT Wahana Ottomitra Multiartha Tbk.

AA-(idn) Stable

Data as of	:	**June 2017**
Sector	:	Finance
Sub Sector	:	Financial Institution
Website	:	www.wom.co.id
Corporate Sec.	:	Zacharia Susantadiredja
Email Corporate Sec.	:	corporate_secretary@wom.co.id

ADDRESS
Mega Glodok Kemayoran Office Tower B 2nd Fl.
Jln. Angkasa Kav. B-6 Bandar Kemayoran
Jakarta Pusat 10610
Phone : (021) 2937-1345
Fax : (021) 6570-1524

PT Wahana Ottomitra Multiartha Tbk. was established in 1982, under the name of PT Jakarta Tokyo Leasing, a company engaged in the motorcycle financing services, particularly for motorcycles under the Honda brand. In 2000, the Company changed its name to PT Wahana Ottomitra Multiartha in line with the Company's business transformation. Further, this Company no longer restricted its service exclusively for financing Honda motorcycles. It also covered the other Japanese motorcycle brands, such as Yamaha, Suzuki and Kawasaki.

The Company then obtained the effective statement from OJK (formerly the Capital Market and Financial Institution Supervisory Agency/Bapepam-LK) to conduct the Initial Public offering. On that opportunity, the Company offered 200,000,000 shares with the nominal value of Rp100 per share and initial offering price of Rp700 per share. The shares were listed in the Indonesia StockExchange on December 13, 2004 under the ticker symbol WOMF.

In 2005, the Company became a part of PT Bank Maybank Indonesia Tbk. (formerly PT Bank Internasional Indonesia Tbk) business group after Maybank Indonesia acquired 43% share ownership in the Company.

In 2015, the Company conducted a Right Issue through the Public Offering I, where MBI acted as the standby buyer. In this Right Issue, the Company issued 1,481,481,480 new shares. Later, MBI's share ownership increased to 68.55%.

In order to support the business growth and increase the financing products, in June 2016, the Company issued the Serial Bonds II Tranche I Year 2016, that was listed as Rp665 billion and rated AA(idn) (Double A) by PT Fitch Ratings Indonesia (Fitch).

Currently, the Company is supported by 168 network offices and 3000 employees for each 1 million active consumers. Furthermore, the Company always maintains good relationship with more than 3,000 dealers. The Company always endeavors to realize the Company's vision to be one of the best financing companies in Indonesia. For that purpose, the Company will also constantly improve the service quality for all customers by utilizing the development of Information Technology so that the customers can be served immediately, accurately, effectively and efficiently.

Vission : To be one of the best consumer financing company in Indonesia by implementing good corporate governance.

Mission :
1. Placing the satisfaction of customers and business partners as the first priority
2. Establishing IT-based infrastructures to promote sound processing
3. Developing and expanding business network, particularly in potential areas
4. Optimizing company performance

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %	
Cash & Cash Equivalents	853,966	547,353	-35.90	▼
Other Receivables	74,721	82,453	10.35	▲
Consumer Financing Receivables	3,572,237	4,840,183	35.49	▲
Property, Plant and Equipment	45,192	71,014	57.14	▲
Total Assets	**5,306,269**	**6,670,916**	**25.72**	▲
Fund Borrowings	-	2,556,549	-	▲
Total Liabilities	**4,550,678**	**5,855,617**	**28.68**	▲
Authorized Capital (Mil. Sh)	5,000.0	5,000.0	-	▪
Authorized Capital	500,000	500,000	-	▪
Paid up Capital	348,148	348,148	-	▪
Paid up Capital (Mil. Sh)	3,481.5	3,481.5	-	▪
Par Value (Rp)	100	100	-	▪
Retained Earnings	253,407	313,710	23.80	▲
Total Equity ...*)	755,591	815,299	7.90	▲
Non Controlling Interest	-	-	-	▪
Total Equity	**755,591**	**815,299**	**7.90**	▲
INCOME STATEMENTS				
Total Revenues	**1,740,347**	**1,922,083**	**10.44**	▲
Expenses	1,716,560	1,887,407	9.95	▲
Interest Expenses	-	-	-	▪
Earning Before Tax	**23,787**	**34,676**	**45.78**	▲
EBITDA	51,615	54,035	4.69	▲
Income for the periods	**15,667**	**60,303**	**284.90**	▲
Comprehensive Income	25,358	59,708	135.46	▲
Net Income ... *)	**15,667**	**60,303**	**284.90**	▲
FINANCIAL RATIOS				
DER (X)	6.02	7.18	19.25	▲
ROA (%)	0.30	0.90	206.17	▲
NPM (%)	0.90	3.14	248.51	▲
EBITDA Coverage (X)	N/A	N/A	-	▪

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Bank International Indonesia Tbk. 68.55%
2. PT Wahana Makmur Sejati 17.67%
3. Public 13.78%

AUDIT COMMITTEE

1. Myrnie Zachraini Tamin
2. Patricia Marina Sugondo
3. Setiawan Kriswanto

BOARD OF COMMISSIONERS

1. I Nyoman Tjager *
2. Garibaldi Thohir
3. Myrnie Zachraini Tamin *
4. Robbyanto Budiman
5. Thilagavathy Nadason

*) Independent Commissioner

BOARD OF DIRECTORS

1. Djaja Suryanto Sutandar
2. Anthony Y Panggabean
3. Njauw Vido Onadi
4. Simon Tan Kian Bing
5. Zacharia Susantadiredja

AS OF JUNE 2017

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**WOMF01BCN2** IDA0000654B4	Obligasi Berkelanjutan I WOM Finance Tahap II Tahun 2014 Seri B	500,000	08-Dec-14	05-Dec-17	3 years	11.25% Quarterly	05-Sep-17 05-Dec-17 - -	PT Bank Mandiri (Persero) Tbk.	AA- Stable
2.	**WOMF01BCN3** IDA0000676B7	Obligasi Berkelanjutan I WOM Finance Tahap III Tahun 2015 Seri B	860,000	06-Apr-15	02-Apr-18	3 years	10.25% Quarterly	02-Jul-17 02-Oct-17 02-Jan-18 02-Apr-18	PT Bank Mandiri (Persero) Tbk.	AA- Stable
3.	**WOMF01BCN4** IDA0000708B8	Obligasi Berkelanjutan I WOM Finance Tahap IV Tahun 2015 Seri B	397,000	23-Dec-15	22-Dec-18	3 years	10.80% Quarterly	22-Sep-17 22-Dec-17 22-Mar-18 22-Jun-18	PT Bank Mandiri (Persero) Tbk.	AA- Stable
4.	**WOMF02BCN1** IDA0000739B3	Obligasi Berkelanjutan II WOM Finance Tahap I Tahun 2016	223,000	27-Jun-16	24-Jun-19	3 years	9.50% Quarterly	24-Sep-17 24-Dec-17 24-Mar-18 24-Jun-18	PT Bank Permata Tbk.	AA- Stable
5.	**WOMF02ACN1** IDA0000739A5	Obligasi Berkelanjutan II WOM Finance Tahap I Tahun 2016	442,000	27-Jun-16	04-Jul-17	370 days	8.50% Quarterly	04-Jul-17 - - -	PT Bank Permata Tbk.	AA- Stable

TRADING HIGHLIGHT

WOMF01BCN2

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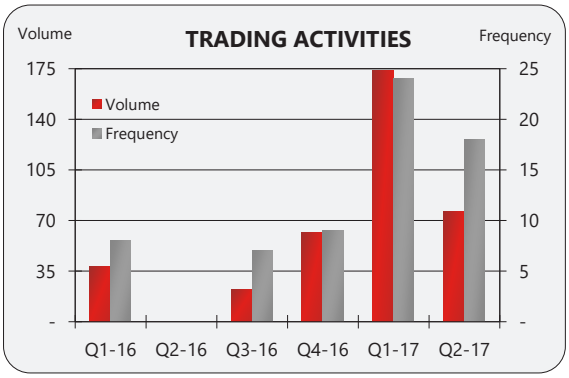

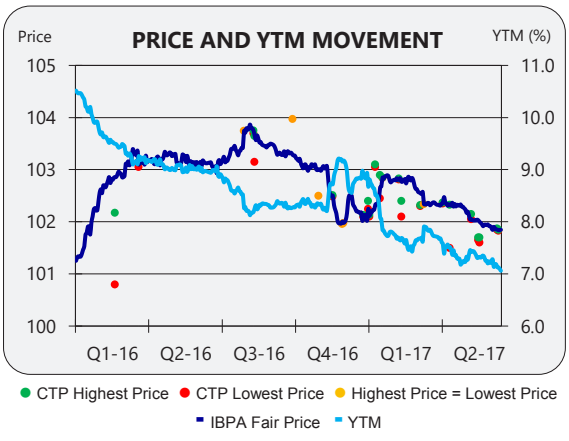

Listing Date — Maturity Date

Dec-14 Dec-15 Dec-16 Dec-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	38.00	-	22.00	62.00	174.00	76.00
Frequency (X)	8	-	7	9	24	18
Trading days	2	-	3	7	9	7
Turnover Ratio (%)	30.40	-	17.60	49.60	139.20	60.80
CTP Price - High	103.1500	N/A	103.7500	103.9758	103.1000	102.3706
Date	21-Mar	N/A	15-Aug	03-Oct	12-Jan	05-Apr
CTP Price - Low	100.8000	N/A	103.1500	98.5000	102.1000	101.5000
Date	19-Feb	N/A	16-Aug	12-Oct	13-Feb	13-Apr
IBPA Fair Price	103.1484	103.1492	103.3225	102.1285	102.3157	101.8475
IBPA Fair Yield (%)	9.1825	8.8769	8.2620	8.8352	7.6696	7.0597
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.509	1.305	1.093	0.872	0.645	0.438
Convexity (yrs)	2.768	2.098	1.505	0.994	0.582	0.301
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

The Bonds issued with nominal value of Rp500.00 billion and interest rates of 11.25% per annum. This bond is effective from 08 December 2014 to 05 December 2017. Based on the market price (Centralized Trading Platform) during 2016, this bond was traded between 98.5000% - 103.9758%, while in first semester 2017 this bond was traded between 101.5000% and 103.1000%. In first semester 2017, IBPA fair price recorded at range 101.8400% - 102.8924%. During 2016 this bond was traded with volume amounting to Rp122.00 billion and transacted 24 times, meanwhile in a half of year 2017 recorded by Rp250.00 billion and transacted 42 times.

WOMF01BCN3

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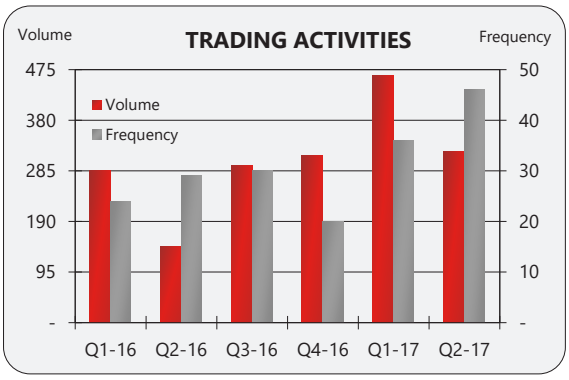
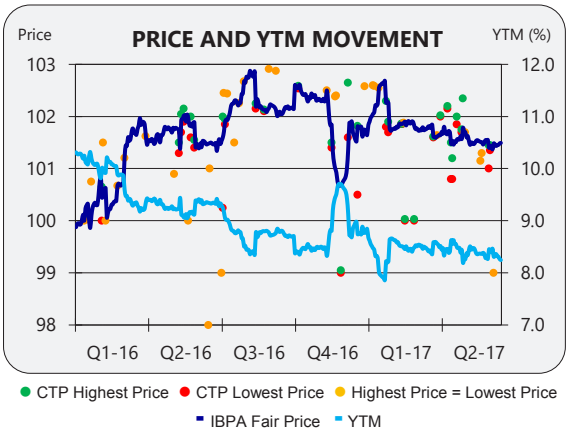




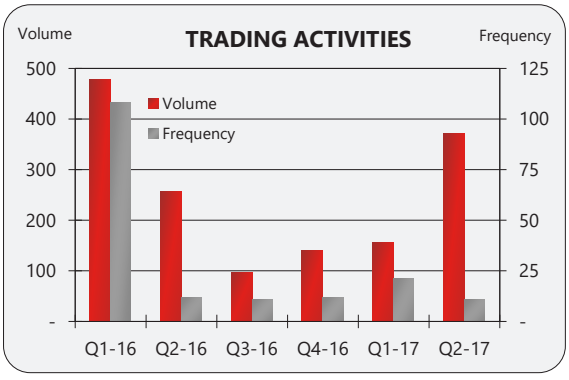
Listing Date: Apr-15 | Maturity Date: Apr-18

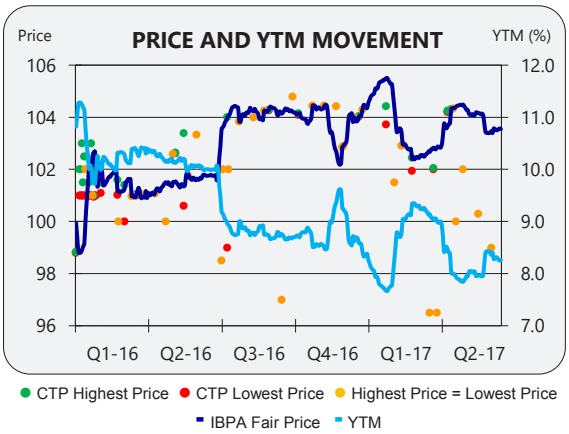
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	285.00	143.70	295.40	314.10	464.85	321.90
Frequency (X)	24	29	30	20	36	46
Trading days	11	11	13	9	16	14
Turnover Ratio (%)	132.56	66.84	137.40	146.09	216.21	149.72
CTP Price - High	101.6262	102.1500	102.9155	102.6494	102.5985	102.3500
Date	30-Mar	17-May	02-Sep	07-Dec	10-Jan	04-May
CTP Price - Low	80.0045	96.0000	97.0000	99.0000	96.5000	99.0000
Date	26-Feb	20-May	24-Aug	29-Nov	06-Mar	14-Jun
IBPA Fair Price	101.4557	101.5350	102.1704	101.7324	101.6475	101.4921
IBPA Fair Yield (%)	9.4288	9.2919	8.6960	8.7772	8.4928	8.2462
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.751	1.555	1.352	1.141	0.923	0.726
Convexity (yrs)	3.741	2.970	2.275	1.653	1.118	0.725
Sensitivity (%)	0.018	0.016	0.014	0.011	0.009	0.007

This series had average turnover of 141.5%/quarter and traded in 74 trading days during 2016 to Q2-2017. In 2016, the average trading volume for this series amounted to Rp259.6 billion/quarter with average frequency about 26 times per quarter, while during the first semester of 2017 the average volume increased to Rp393.4 billion/quarter with average frequency about to 41 times/quarter. The market price for this series observed through the Centralized Trading Platform (CTP) was between 80.0045% at the lowest and peaked at 102.9155%, meanwhile the range of IBPA fair price stood between 99.8600% and 102.8768%. The yield valued by IBPA for this series were 7.8622% at the lowest and 10.3193% at the highest.

WOMF01BCN4

ISIN CODE : IDA0000708B8





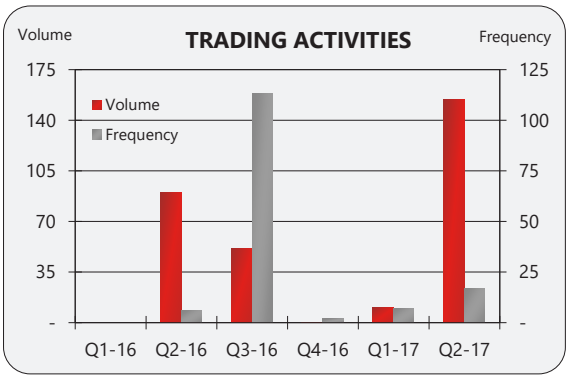
Listing Date: Dec-15 | Maturity Date: Dec-18

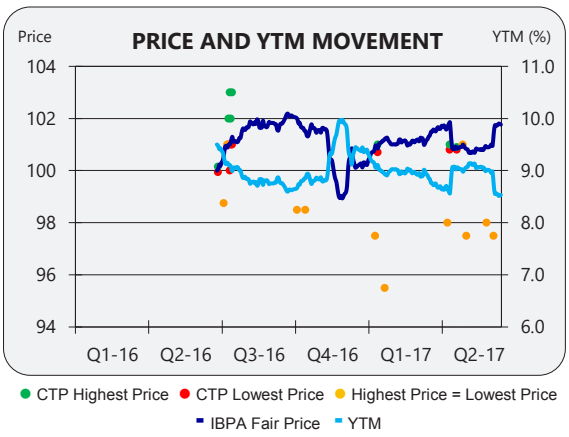
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	477.80	256.15	97.10	141.00	156.85	371.10
Frequency (X)	108	12	11	12	21	11
Trading days	26	8	8	10	8	7
Turnover Ratio (%)	481.41	258.09	97.83	142.07	158.04	373.90
CTP Price - High	103.0000	103.3965	104.2900	104.7993	104.4300	104.3400
Date	21-Jan	17-May	02-Sep	03-Oct	25-Jan	20-Apr
CTP Price - Low	98.8050	98.5000	97.0000	102.8500	96.5000	99.0000
Date	04-Jan	30-Jun	20-Sep	30-Nov	29-Mar	12-Jun
IBPA Fair Price	100.8997	103.5395	104.2618	104.3951	102.8494	103.5483
IBPA Fair Yield (%)	10.4030	9.1854	8.6744	8.3645	8.9807	8.2606
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.332	2.158	1.968	1.771	1.560	1.378
Convexity (yrs)	6.465	5.531	4.608	3.747	2.935	2.312
Sensitivity (%)	0.023	0.022	0.020	0.018	0.016	0.014

This series was first listed on December, 23th 2015 and will be matured on December, 22nd 2018. This series has an outstanding amount of Rp397 billion with fixed coupon per annum at 10.80%. The IBPA prices for this series, throughout 2016 and the first two quarters of 2017 period, were 98.7951% at the lowest and 105.5069% at the highest. At the same period, the fair yield for this series was ranging from 7.6630% to 11.2826%.

WOMF02BCN1

ISIN CODE : IDA0000739B3





Listing Date — Maturity Date

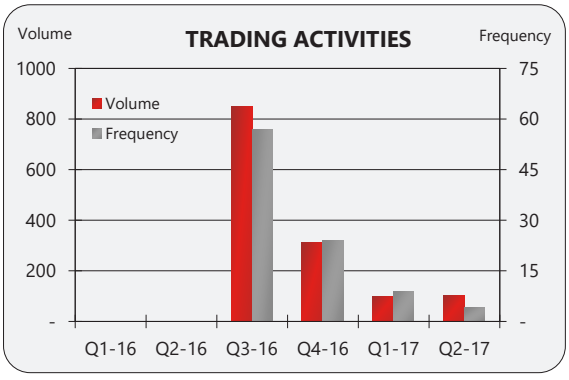
Jun-16 — Jun-17 — Jun-18 — Jun-19

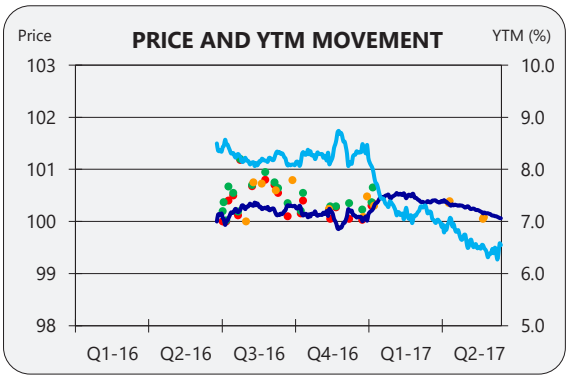
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	90.00	51.00	0.30	10.70	154.10
Frequency (X)	N/A	6	113	2	7	17
Trading days	N/A	2	6	2	3	7
Turnover Ratio (%)	N/A	161.43	91.48	0.54	19.19	276.41
CTP Price - High	N/A	100.1500	103.0000	98.5000	101.0000	101.0000
Date	N/A	27-Jun	20-Jul	18-Oct	16-Jan	04-May
CTP Price - Low	N/A	99.9500	98.7500	98.5000	95.5000	97.5000
Date	N/A	27-Jun	11-Jul	18-Oct	24-Jan	14-Jun
IBPA Fair Price	N/A	100.3123	102.1185	100.2250	101.6049	101.7640
IBPA Fair Yield (%)	N/A	9.3781	8.6211	9.3966	8.6878	8.5334
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	2.569	2.388	2.187	1.991	1.772
Convexity (yrs)	N/A	7.770	6.705	5.636	4.686	3.807
Sensitivity (%)	N/A	0.026	0.024	0.022	0.020	0.018

This series listed on 27 June 2016, and matured on 24 June 2019. This series issued with nominal amount of Rp223.00 billion and have fixed interest rate per annum at 9.50%. Average trading volume for this series reached Rp35.33 billion/quarter on 2016 and increased to Rp82.40 billion/quarter on the first half of the year 2017. Based on the market price (Centralized Trading Platform), this series was traded between 95.5000% – 103.0000% while the IBPA fair price was between 98.9311% – 102.1860%. The IBPA fair yield for this series was between 8.5155% – 9.9746%.

WOMF02ACN1

ISIN CODE : IDA0000739A5





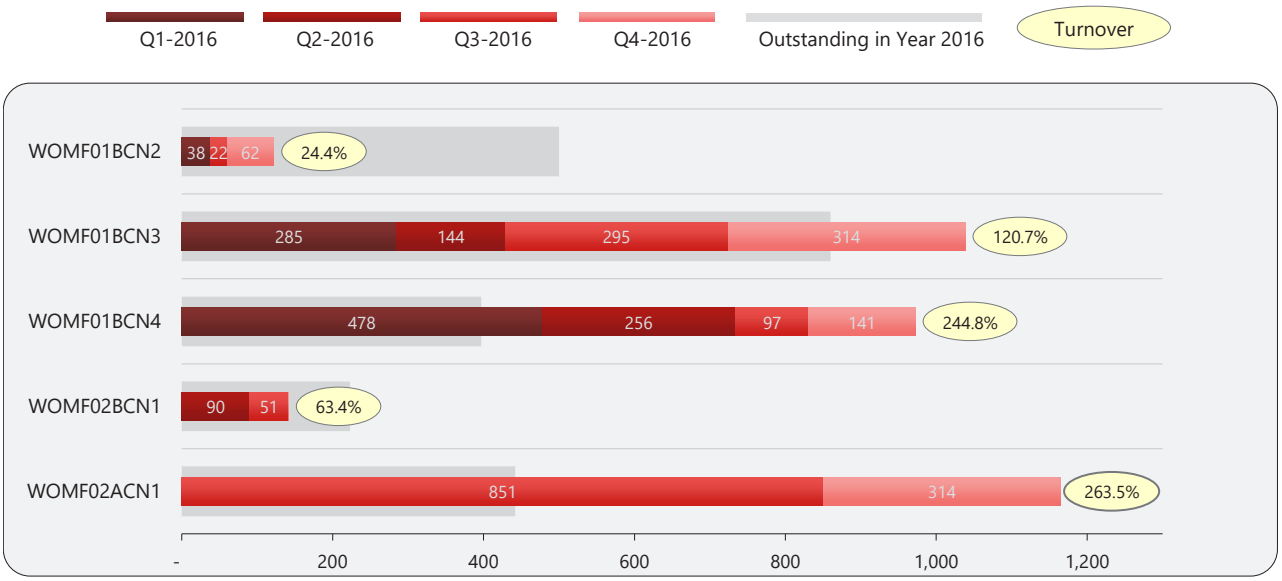
Listing Date — Maturity Date

Jun-16 — Sep-16 — Dec-16 — Mar-17 — Jun-17

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	-	851.00	313.60	100.00	102.00
Frequency (X)	N/A	-	57	24	9	4
Trading days	N/A	-	16	9	4	4
Turnover Ratio (%)	N/A	-	770.14	283.80	90.50	92.31
CTP Price - High	N/A	N/A	101.2000	100.7922	100.6500	100.3900
Date	N/A	N/A	29-Jul	03-Oct	10-Jan	13-Apr
CTP Price - Low	N/A	N/A	100.0000	100.0335	100.3000	100.0500
Date	N/A	N/A	05-Aug	27-Dec	11-Jan	31-May
IBPA Fair Price	N/A	100.1533	100.3007	100.0923	100.3620	100.0625
IBPA Fair Yield (%)	N/A	8.3393	8.0874	8.3118	6.9937	6.5474
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	0.941	0.716	0.486	0.249	0.033
Convexity (yrs)	N/A	1.149	0.704	0.361	0.124	0.009
Sensitivity (%)	N/A	0.009	0.007	0.005	0.002	0.000

The bond series WOMF02ACN1, was first listed on 27 June 2016 and matured on 04 July 2017. From this series listing to the first half of year 2017, total volume traded amounted to Rp1366.60 billion with 33 of total trading days. The CTP market price for this series during the period was within the range of 100.0000% – 101.2000%. Meanwhile IBPA fair price ranged from 99.8547% to 100.5474%. IBPA yield for this series were 6.2700% at the lowest and 8.7382% at the highest. By the end of June 2017, the outstanding amount of this series was Rp442.00 billion.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Wahana Ottomitra Multiartha Tbk, also known as WOM Finance, started its operations in 23 March 1982. WOM Finance runs financing services business with specialization in consumer financing, finance leases, receivables factoring, credit card issuance, and sharia financing. The company's operations cover Greater Jakarta, Java, Sumatra, Kalimantan, and Sulawesi supported by 3,000 employees spread out in 170 offices. The Company became a part of PT Bank Maybank Indonesia Tbk's (MBI) (previously PT Bank Internasional Indonesia Tbk) business group in 2005 after MBI acquired 43% share ownership in the Company.

By the end of 2016, the company shareholders composition were PT Bank Maybank Indonesia Tbk with 68.55%, PT Wahana Makmur Sejati with 17.66%, DBS Nominees Pte.Ltd with 5.0%, and Public with 13.78%.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Wahana Ottomitra Multiartha Tbk.	1,922	3.1	10.4
2.	PT Indomobil Finance Indonesia	1,655	5.5	16.9
3.	PT Mandala Multifinance Tbk.	1,484	17.2	(12.7)
4.	PT Permodalan Nasional Madani (Persero)	1,292	6.0	9.2
5.	PT Sarana Multigriya Finansial (Persero)	980	32.4	18.7

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Fitch Ratings	AA-(idn)	Downgraded*	17-May-17	Stable
2.	Fitch Ratings	AA(idn)	Affirmed	29-Mar-17	Negative
3.	Fitch Ratings	AA(idn)	Assigned	14-Apr-16	Stable
4.	Fitch Ratings	AA(idn)	Affirmed	3-Dec-15	Stable
5.	Fitch Ratings	AA(idn)	Affirmed	15-Apr-15	Stable

SWOT Analysis

Strengths

- Well diversified portfolio
- Extraordinary support from Maybank Group

Weaknesses

- Have low ability to earn profits compared to its peers
- Relatively smaller number of network

Opportunities

- Public's need for motorcycle s an alternative transportations remains high
- Increasing middle income class
- There regulation of the Total Acquisition Cost (TAC) and the form of relaxation on the down payment

Threats

- Public's need for motorcycle s an alternative transportations remains high
- Increasing middle income class
- There regulation of the Total Acquisition Cost (TAC) and the form of relaxation on the down payment

Financial Analysis

In 2016, the Company accounted Rp44.64 billion or 284.90% growth of the Income for the Current Year from Rp15.67 billion in 2015 to Rp60.30 billion in 2016. The Income for the Current Year in 2016 has been the highest income growth for the Company in the last three years. This achievement was due to increasing Consumer Financing (net) income growth by 34.19% from Rp977.66 billion in 2015 to Rp1.31 trillion in 2016. The Consumer Financing Receivables in 2016 growth of 35.50%. In 2016, the Company's ability to earn profits is slightly increased than 2015 that indicated of ROA in 2016 was 0.9% when in 2015 was 0.3%.

WSKT PT Waskita Karya (Persero) Tbk.

idA-
Positive

Data as of	: **June 2017**	ADDRESS
Sector	: Property, Real Estate And Building Construction	Waskita Building 9th Fl.
Sub Sector	: Building Construction	Jln. M.T. Haryono, Kav. No. 10, Cawang
Website	: www.waskita.co.id	Jakarta 13340
Corporate Sec.	: Shastia Hadiarti	Phone : (021) 850-8510
Email Corporate Sec.	: waskita@waskita.co.id	Fax : (021) 850-8506

The Company was first established as a foreign company under the name "Volker Aaneming Maatschappij NV" which later became nationalized to State Company (PN) Waskita Karja on January 1, 1961 with the status of State-Owned Enterprise (SOE) and at the time was based in Jakarta.

Since the company goes public in 2012, the company has started to expand by engaging in other business lines such as Concrete Precast, Toll Road, Realty and Energy. Until 2016, the company has 4 subsidiaries; PT Waskita Beton Precast engages in Precast business, PT Waskita Karya Energy engages in Mini Hydro Power Plant, PT Waskita Karya Realty engages in Realty and Property, and PT Waskita Toll Road engages in Toll Roads.

As the government plans to develop the infrastructur projects, the company is currently striving to expand the toll road business through its subsidiary, PT Waskita Toll Road by engaging 18 toll roads in total. Company effort to exceed the toll road development projects in Java and Sumatra leads the company to increase its contract value by 118.09% in 2016. The company also recorded an increase of revenues by 68.08% compared to 2015. In the upcoming years, the company plans to win more toll road concessions and to be the biggest toll road contractor in the country.

During 2016, the company sees building projects, civil projects, as well as EPC projects from the government are quite appealing with the growing civil projects, the company seeks to keep up with this development by making investment in new resources while still maintaining good portfolio of company's building projects.

The Company's strategy is realized by achieving set targets in terms of contract value, revenue and profit by employing the following strategies and policies:

- Remain focus on the core business with new market expansion in related business sectors: precast concrete, realty and investment in toll roads;
- Focus on public sector and potential civil works from private sector, particularly large-scale and prestigious infrastructure projects;
- Improvement of competitiveness through improvement in work system and capital structure;
- Improvement of cooperation with strategic partners and EPC activities;
- Focus on the application of value engineering;
- Increase of margin through cost reduction program and business diversification;
- Expanding foreign market;
- Improving IT system with the implementation of the Enterprise Resources Planning (ERP) program.

With the motto of "Onward through High Quality Performance", the company is committed to move forward and develop as the leading Indonesia company in construction industry, engineering, infrastructure investment and realty. Given the advantages, experiences, and resources, The Company is ready to welcome a brighter future.

FINANCIAL HIGHLIGHT — Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2015	Dec-2016	Chg %
Cash & Cash Equivalents	5,511,188	10,653,781	93.31 ▲
Receivables	3,243,759	8,823,079	172.00 ▲
Inventories	826,384	2,556,732	209.39 ▲
Current Assets	15,805,624	36,882,457	133.35 ▲
Investments	2,112,075	2,619,105	24.01 ▲
Property in Investments	259,970	53,411	-79.46 ▼
Property, Plant and Equipment	1,923,144	3,275,335	70.31 ▲
Total Assets	**30,309,111**	**61,425,182**	**102.66** ▲
Trade Payables	5,472,021	7,361,695	34.53 ▲
Current Liabilities	13,664,812	31,461,536	130.24 ▲
Interest Bearing liabilities	11,034,853	25,240,671	128.74 ▲
Total Liabilities	**20,604,904**	**44,651,963**	**116.71** ▲
Authorized Capital (Mil. Sh)	26,000	26,000	- ▪
Authorized Capital	26,000,000	2,600,000	-90.00 ▼
Paid up Capital	1,357,224,933	1,357,328	-99.90 ▼
Paid up Capital (Mil. Sh)	13,572,249	13,573	-99.90 ▼
Par Value (Rp)	100	100	- ▪
Retained Earnings	1,804,640	3,334,162	84.75 ▲
Total Equity ...*)	9,547,095	11,069,553	15.95 ▲
Non Controlling Interest	157,112	5,703,665	3,530.32 ▲
Total Equity	**9,704,207**	**16,773,219**	**72.84** ▲

INCOME STATEMENTS			
Total Revenues	**14,152,753**	**23,788,323**	**68.08** ▲
Gross Profit	1,921,238	3,967,838	106.53 ▲
Interest Expenses	340,008	982,836	189.06 ▲
Earning Before Tax	**1,117,090**	**2,155,589**	**92.96** ▲
EBITDA	1,599,817	3,336,348	108.55 ▲
Income for the periods	**1,047,591**	**1,813,069**	**73.07** ▲
Comprehensive Income	1,567,117	1,809,183	15.45 ▲
Net Income ... *)	**1,047,738**	**1,713,261**	**63.52** ▲

FINANCIAL RATIOS			
DER (X)	1.14	1.50	32.34 ▲
ROA (%)	3.46	2.95	-14.60 ▼
NPM (%)	7.40	7.62	2.97 ▲
EBITDA Coverage (X)	4.71	3.39	-27.85 ▼

*) ... attributable to owners of the parent entity

SHAREHOLDERS

1. Government of Indonesia 66.04%
2. Public 33.96%

AUDIT COMMITTEE

1. Viktor S. Sirait
2. Hengki Z. P. Tampubolon
3. R. Agus Sartono
4. Tjahjo Winarto

BOARD OF COMMISSIONERS

1. Jend. Pol. (PURN) Badrodin Haiti
2. Arif Baharudin
3. Danis Hidayat Sumadilaga
4. M. Aqil Irham *
5. R. Agus Sartono
6. Viktor S. Sirait *

*) *Independent Commissioner*

BOARD OF DIRECTORS

1. M. Choliq
2. Adi Wibowo
3. Agus Sugiono
4. Bambang Rianto
5. N. Wirya Adnyana
6. Tunggul Rajagukguk

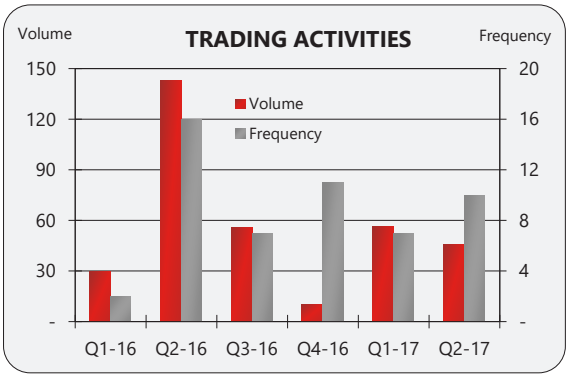
AS OF JUNE 2017

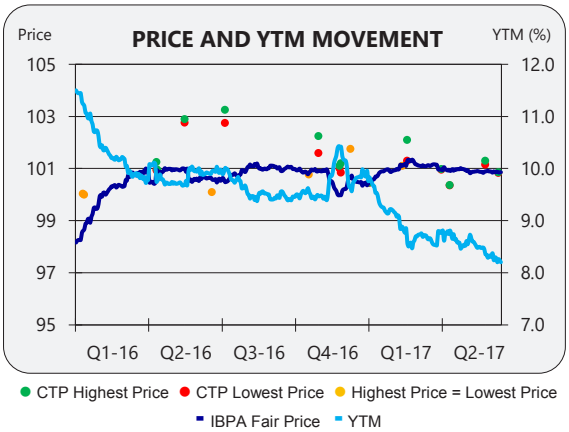
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**WSKT01CN1** IDA000065403	Obligasi Berkelanjutan I Waskita Karya Tahap I Tahun 2014	500,000	19-Nov-14	18-Nov-17	3 years	10.40% Quarterly	18-Aug-17 18-Nov-17 - -	PT Bank CIMB Niaga Tbk.	A- Positive
2.	**WSKT01BCN2** IDA0000702B1	Obligasi Berkelanjutan I Waskita Karya Tahap II Tahun 2015 Seri B	1,150,000	19-Oct-15	16-Oct-20	5 years	11.10% Quarterly	16-Jul-17 16-Oct-17 16-Jan-18 16-Apr-18	PT Bank Mega Tbk.	A- Positive
3.	**WSKT01ACN2** IDA0000702A3	Obligasi Berkelanjutan I Waskita Karya Tahap II Tahun 2015 Seri A	350,000	19-Oct-15	16-Oct-18	3 years	10.40% Quarterly	16-Jul-17 16-Oct-17 16-Jan-18 16-Apr-18	PT Bank Mega Tbk.	A- Positive
4.	**WSKT02CN1** IDA000073506	Obligasi Berkelanjutan II Waskita Karya Tahap I Tahun 2016	2,000,000	13-Jun-16	10-Jun-19	3 years	9.25% Quarterly	10-Sep-17 10-Dec-17 10-Mar-18 10-Jun-18	PT Bank Mega Tbk.	A- Positive
5.	**WSKT02CN2** IDA000075808	Obligasi Berkelanjutan II Waskita Karya Tahap II Tahun 2016	900,000	29-Sep-16	28-Sep-21	5 years	8.50% Quarterly	28-Jun-17 28-Sep-17 28-Dec-17 28-Mar-18	PT Bank Mega Tbk.	A- Positive
6.	**WSKT02BCN3** IDA0000789B8	Obligasi Berkelanjutan II Waskita Karya Tahap III Tahun 2017 Seri B	910,000	22-Feb-17	21-Feb-22	5 years	9.00% Quarterly	21-Aug-17 21-Nov-17 21-Feb-18 21-May-18	PT Bank Mega Tbk.	A- Positive
7.	**WSKT02ACN3** IDA0000789A0	Obligasi Berkelanjutan II Waskita Karya Tahap III Tahun 2017 Seri A	747,000	22-Feb-17	21-Feb-20	3 years	8.50% Quarterly	21-Aug-17 21-Nov-17 21-Feb-18 21-May-18	PT Bank Mega Tbk.	A- Positive

TRADING HIGHLIGHT

WSKT01CN1

ISIN CODE : IDA000065403





Listing Date — Maturity Date

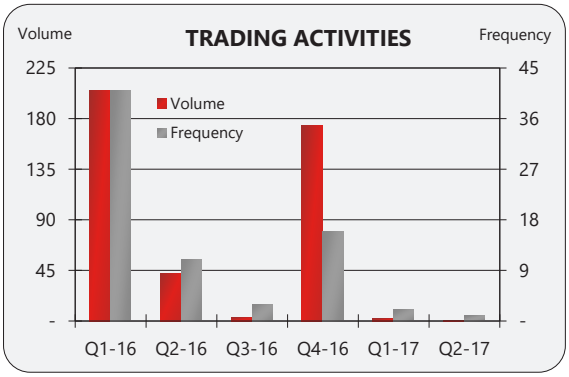
Nov-14 Nov-15 Nov-16 Nov-17

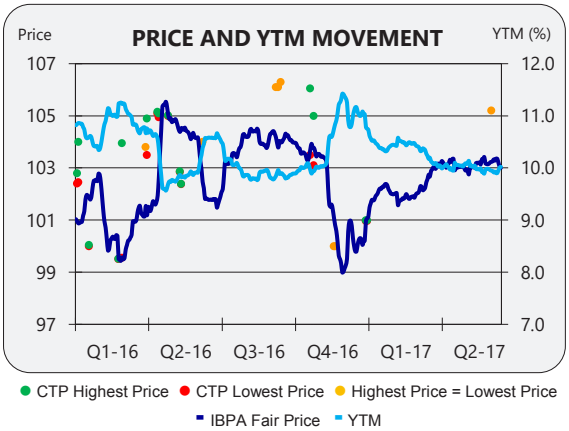
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	143.00	56.00	10.30	56.20	46.00
Frequency (X)	2	16	7	11	7	10
Trading days	2	4	1	5	3	4
Turnover Ratio (%)	24.00	114.40	44.80	8.24	44.96	36.80
CTP Price - High	100.0300	102.9000	103.2500	102.2500	102.1000	101.3000
Date	12-Jan	18-May	12-Jul	02-Nov	21-Feb	05-Jun
CTP Price - Low	100.0000	100.1000	102.7500	100.7783	100.4500	100.3500
Date	13-Jan	20-Jun	12-Jul	21-Oct	05-Jan	13-Apr
IBPA Fair Price	100.8925	100.5664	101.0616	100.4534	100.9627	100.8615
IBPA Fair Yield (%)	9.7775	9.9505	9.3946	9.8484	8.7620	8.2027
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	1.468	1.260	1.047	0.826	0.599	0.391
Convexity (yrs)	2.630	1.969	1.394	0.903	0.512	0.250
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.004

The bond series WSKT01CN1, was first listed on 19 November 2014 and matured on 18 November 2017. From 2016 to the first half of year 2017, total volume traded amounted to Rp341.50 billion with 19 of total trading days. The CTP market price for this series during the period was within the range of 100.0000% – 103.2500%. Meanwhile IBPA fair price ranged from 98.1620% to 101.3428%. IBPA yield for this series were 8.2024% at the lowest and 11.4996% at the highest. By the end of June 2017, the outstanding amount of this series was Rp500.00 billion.

WSKT01BCN2

ISIN CODE : IDA0000702B1





Listing Date — Maturity Date

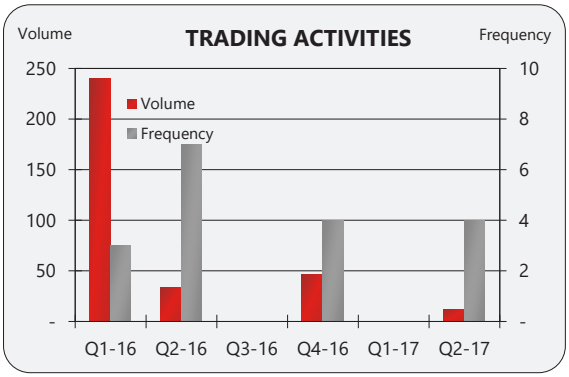
Oct-15 Oct-16 Oct-17 Oct-18 Oct-19 Oct-20

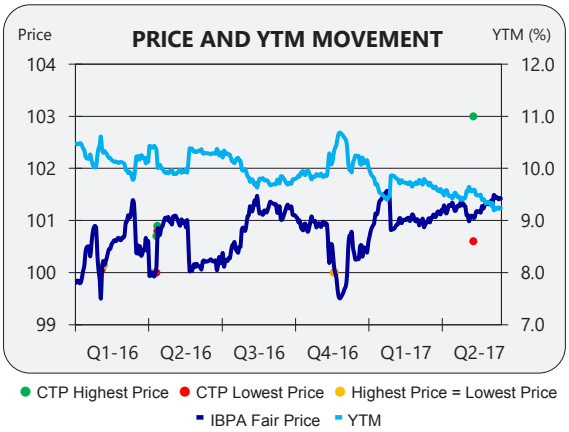
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	205.00	42.60	3.00	174.00	2.00	0.20
Frequency (X)	41	11	3	16	2	1
Trading days	7	6	3	5	1	1
Turnover Ratio (%)	71.30	14.82	1.04	60.52	0.70	0.07
CTP Price - High	104.9000	105.1500	106.3000	106.0500	100.9918	105.2000
Date	31-Mar	13-Apr	19-Sep	24-Oct	03-Jan	12-Jun
CTP Price - Low	99.5000	102.3750	106.1000	100.0000	100.9718	105.2000
Date	24-Feb	13-May	15-Sep	22-Nov	03-Jan	12-Jun
IBPA Fair Price	101.1818	102.0818	104.0649	100.9800	103.0649	103.0042
IBPA Fair Yield (%)	10.7576	10.4901	9.8674	10.7801	10.0493	10.0217
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	3.461	3.321	3.181	3.002	2.850	2.706
Convexity (yrs)	14.895	13.634	12.428	11.061	9.918	8.898
Sensitivity (%)	0.035	0.033	0.032	0.030	0.029	0.027

This series was first listed on October, 19th 2015 and will be matured on October, 16th 2020. This series has an outstanding amount of Rp1,150 billion with fixed coupon per annum at 11.10%. This series, throughout 2016 and the first two quarters of 2017 period, was traded in 23 trading days with 24.74% of average quarterly turnover. The total trading volume throughout the period was Rp426.80 billion and the total trading frequency was 74 transactions. The market prices for this series were 99.5000% at the lowest and 106.3000% at the highest. IBPA valued the fair prices for this series were 98.9918% for the lowest and 105.5394% for the highest.

WSKT01ACN2

ISIN CODE : IDA0000702A3





Listing Date — Maturity Date

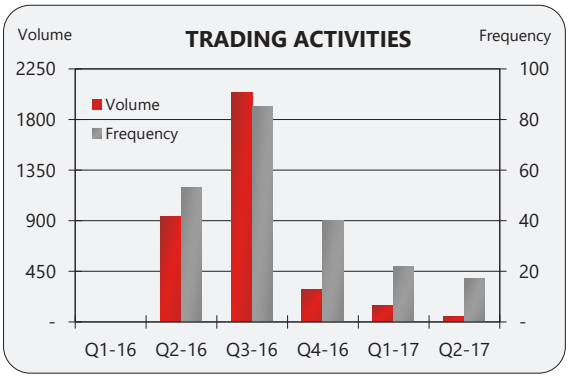
Oct-15 Oct-16 Oct-17 Oct-18

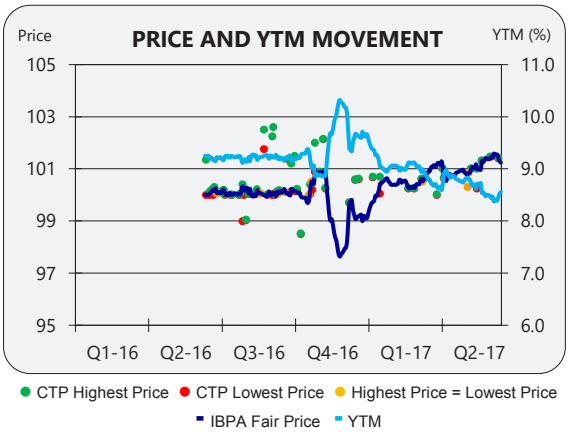
Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	240.00	34.00	-	46.00	-	12.00
Frequency (X)	3	7	-	4	-	4
Trading days	2	3	-	3	-	1
Turnover Ratio (%)	274.29	38.86	-	52.57	-	13.71
CTP Price - High	100.1500	100.9000	N/A	100.5150	N/A	103.0000
Date	05-Feb	13-Apr	N/A	16-Nov	N/A	18-May
CTP Price - Low	100.0500	100.0000	N/A	100.0000	N/A	100.6000
Date	03-Feb	12-Apr	N/A	22-Nov	N/A	18-May
IBPA Fair Price	100.4214	100.2594	101.2677	100.4314	101.1511	101.4203
IBPA Fair Yield (%)	10.1947	10.2693	9.7064	10.1311	9.5659	9.2372
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	2.164	1.977	1.788	1.586	1.382	1.198
Convexity (yrs)	5.660	4.733	3.882	3.078	2.365	1.800
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

This series was listed on 19 October 2015 and will be matured in 16 October 2018. This series has an outstanding amount of Rp350 billion with fixed coupon per annum at 10.40%. From 2016 until the first half of year 2017, total volume for this series amounted to Rp332 billion. The market prices for this series observed through the Centralized Trading Platform (CTP) were 100.0000% at the lowest and 103.0000% at the highest. Meanwhile the range of IBPA fair price was stood between 99.5017% and 101.5685%.

WSKT02CN1

ISIN CODE : IDA000073506





Listing Date — Maturity Date

Jun-16 Jun-17 Jun-18 Jun-19

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	935.00	2038.00	287.00	145.40	49.00
Frequency (X)	N/A	53	85	40	22	17
Trading days	N/A	11	26	15	8	9
Turnover Ratio (%)	N/A	187.00	407.60	57.40	29.08	9.80
CTP Price - High	N/A	101.3500	102.6000	102.1500	100.7000	101.4700
Date	N/A	13-Jun	08-Sep	08-Nov	18-Jan	09-Jun
CTP Price - Low	N/A	100.0000	98.9900	98.5000	100.0000	100.2500
Date	N/A	21-Jun	02-Aug	12-Oct	29-Mar	23-May
IBPA Fair Price	N/A	100.1267	100.2324	99.1019	101.1780	101.2389
IBPA Fair Yield (%)	N/A	9.1986	9.1498	9.6647	8.6398	8.5573
Last Date	N/A	30-Jun	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	2.540	2.350	2.152	1.958	1.778
Convexity (yrs)	N/A	7.605	6.513	5.469	4.541	3.759
Sensitivity (%)	N/A	0.025	0.024	0.022	0.020	0.018

This series was first listed on June, 13th 2016 and will be matured on June, 10th 2019. This series has an outstanding amount of Rp2,000 billion with fixed coupon per annum at 9.25%. This series, throughout 2016 and the first two quarters of 2017 period, was traded in 69 trading days with 115.15% of average quarterly turnover. The total trading volume throughout the period was Rp3,260 billion and the total trading frequency was 217 transactions. The market prices for this series were 98.5000% at the lowest and 102.6000% at the highest. IBPA valued the fair prices for this series were 97.6334% for the lowest and 101.5846% for the highest.

WSKT02CN2

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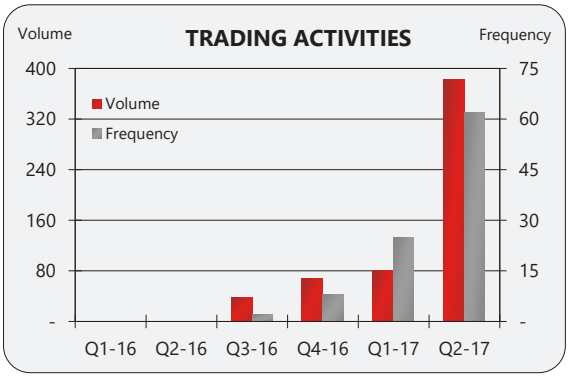

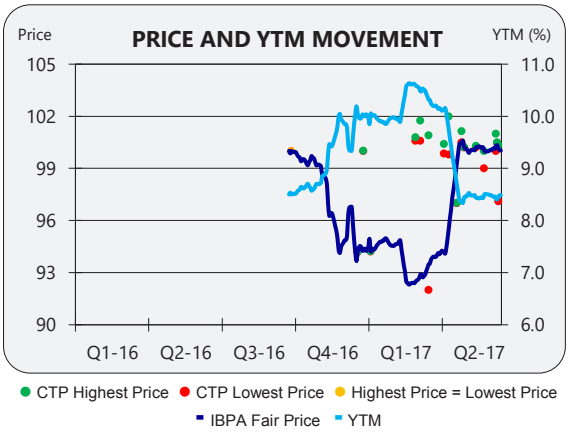

Listing Date — Maturity Date

Sep-16 Sep-17 Sep-18 Sep-19 Sep-20 Sep-21

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	38.00	68.00	81.00	382.00
Frequency (X)	N/A	N/A	2	8	25	62
Trading days	N/A	N/A	1	2	4	10
Turnover Ratio (%)	N/A	N/A	16.89	30.22	36.00	169.78
CTP Price - High	N/A	N/A	100.0000	100.0300	101.7500	102.0000
Date	N/A	N/A	30-Sep	28-Dec	08-Mar	12-Apr
CTP Price - Low	N/A	N/A	100.0000	94.1888	92.0000	97.0000
Date	N/A	N/A	30-Sep	20-Dec	17-Mar	26-Apr
IBPA Fair Price	N/A	N/A	100.0000	94.2514	94.0609	100.0290
IBPA Fair Yield (%)	N/A	N/A	8.4999	10.0377	10.1555	8.4914
Last Date	N/A	N/A	30-Sep	30-Dec	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	4.034	3.827	3.658	3.479
Convexity (yrs)	N/A	N/A	19.340	17.434	15.877	14.521
Sensitivity (%)	N/A	N/A	0.040	0.038	0.037	0.035

The bond series WSKT02CN2, was first listed on 29 September 2016 and matured on 28 September 2021. From this series listing to the first half of year 2017, total volume traded amounted to Rp569.00 billion with 17 of total trading days. The CTP market price for this series during the period was within the range of 92.0000% – 102.0000%. Meanwhile IBPA fair price ranged from 92.3215% to 100.5919%. IBPA yield for this series were 8.3365% at the lowest and 10.6313% at the highest. By the end of June 2017, the outstanding amount of this series was Rp900.00 billion.

WSKT02BCN3

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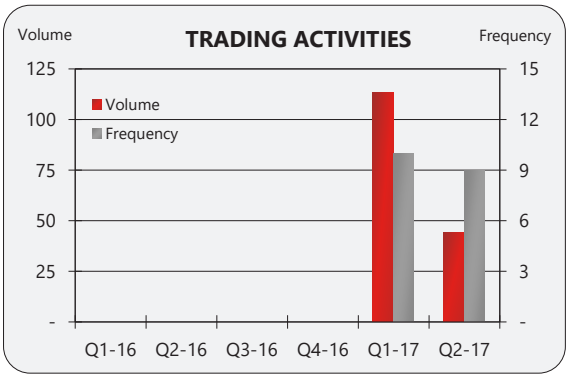

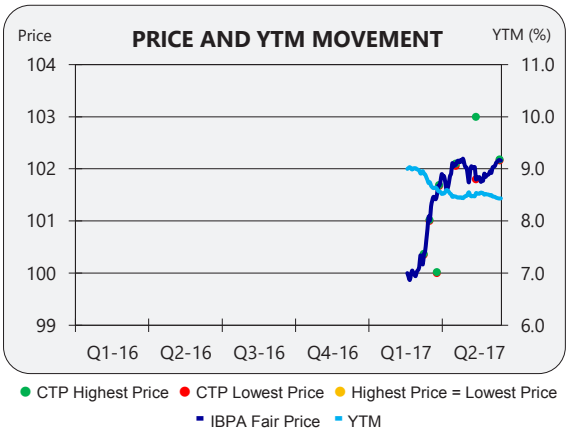

Listing Date — Maturity Date

Feb-17 Feb-18 Feb-19 Feb-20 Feb-21 Feb-22

Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	113.30	44.20
Frequency (X)	N/A	N/A	N/A	N/A	10	9
Trading days	N/A	N/A	N/A	N/A	5	3
Turnover Ratio (%)	N/A	N/A	N/A	N/A	49.80	19.43
CTP Price - High	N/A	N/A	N/A	N/A	101.6900	103.0000
Date	N/A	N/A	N/A	N/A	31-Mar	22-May
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	101.8000
Date	N/A	N/A	N/A	N/A	29-Mar	22-May
IBPA Fair Price	N/A	N/A	N/A	N/A	101.6800	102.1591
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.5682	8.4339
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	3.896	3.762
Convexity (yrs)	N/A	N/A	N/A	N/A	18.264	16.935
Sensitivity (%)	N/A	N/A	N/A	N/A	0.039	0.038

This series was first listed on 22 February 2017 and will be matured on 21 February 2022. This series has an outstanding amount of Rp910 billion with fixed coupon per annum at 9.00%. This series was traded in 8 trading days with 34.62% of average quarterly turnover. Total trading volume since it was listed until 30 June 2017 was Rp157.5 billion and total frequency was 19 times. IBPA valued the fair prices for this series were 99.8663% for the lowest and 102.1961% for the highest while the market price for this series based on CTP (Centralized Trading Platform) was at the the range 100.0000% - 103.0000%. At the same period, the fair yield for this series was ranging from 8.4314% to 9.0334%.

WSKT02ACN3

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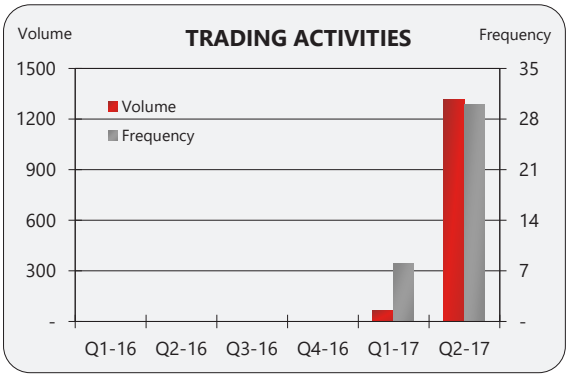
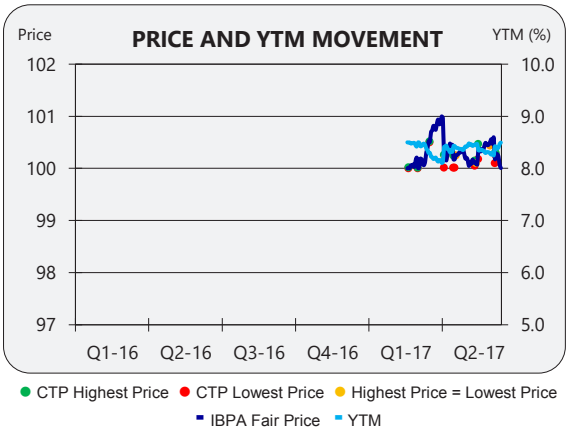
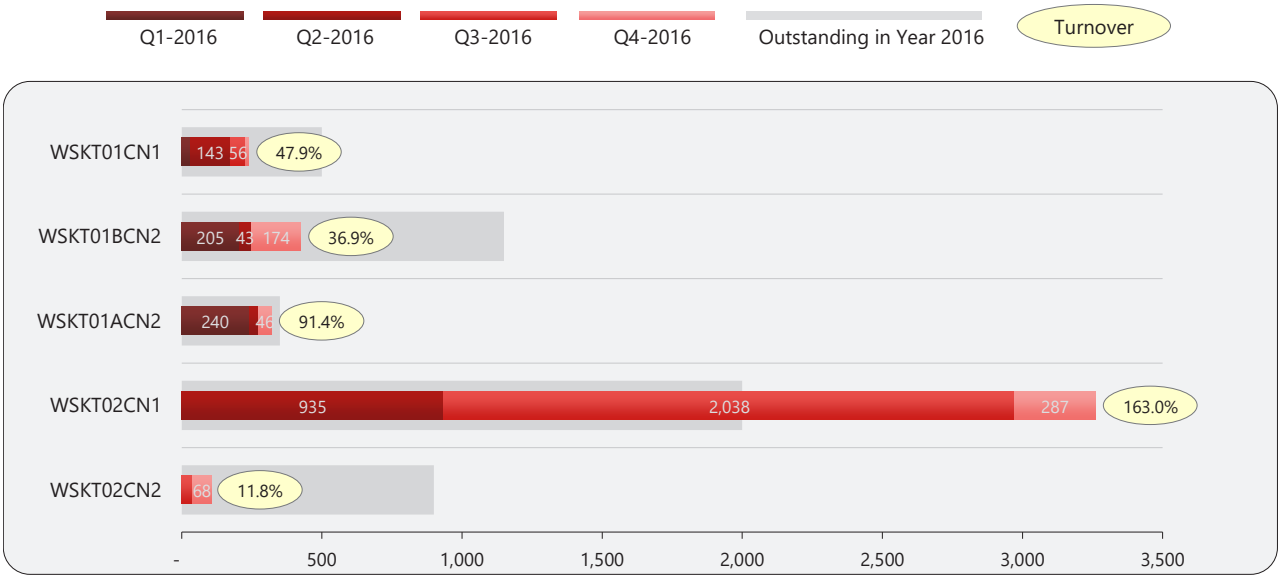




Trading Activities, Price and Yield	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	65.00	1313.20
Frequency (X)	N/A	N/A	N/A	N/A	8	30
Trading days	N/A	N/A	N/A	N/A	4	11
Turnover Ratio (%)	N/A	N/A	N/A	N/A	34.81	703.19
CTP Price - High	N/A	N/A	N/A	N/A	100.5200	100.4700
Date	N/A	N/A	N/A	N/A	20-Mar	24-May
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	100.0150
Date	N/A	N/A	N/A	N/A	06-Mar	21-Apr
IBPA Fair Price	N/A	N/A	N/A	N/A	100.8474	100.0065
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	8.1568	8.4951
Last Date	N/A	N/A	N/A	N/A	31-Mar	22-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	2.519	2.345
Convexity (yrs)	N/A	N/A	N/A	N/A	7.461	6.464
Sensitivity (%)	N/A	N/A	N/A	N/A	0.025	0.023

This series was listed since 22 February 2017 with nominal value of Rp747.00 billion and interest rate of 8.50 % per annum. While quarterly average turnover ratio reached 369.00 % on year 2017. This series had traded 38 times in 15 trading days with total volume booked of Rp1378.20 billion during the year 2016 until Q2-2017. Based on the market price (Centralized Trading Platform), from 2016 to Q2-2017 this series was traded between 100.0000 - 100.5200 while the IBPA fair price was between 100.0000% - 100.9986%, the fair yield for this series was between 8.1057% - 8.5000%.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2016



IBPA ANALYTICAL REVIEW

Description

PT Waskita Karya (Persero) is a government-owned construction service companies in Indonesia. The company has been engaged in 5 main business units, namely construction, concrete precast, toll road, realty, and energy.

The Company main business (construction) contributed 94% to its total revenue in 2016. While the toll road business in 2016 contributed significantly to company's revenue growth. The total toll road concessions managed by the company in 2016 was 15 toll lines with a total length of 750 km.

At the end of 2016, the company has had about 33 strategic projects across Indonesia ranging from toll roads, power generations, transportations, dams, ports, and light rail transit, as well as giant sea wall in Jakarta. While the total contract value reached Rp69.97 trillion or increased by 118.09% from 2015.

As of December 31, 2016, the Company's shareholders consisted of Government of Indonesia (66.04%), and public (33.96%).

Financial Analysis

In 2016, the company recorded a remarkable net profit which grew by 73.07% from Rp1.05 trillion to Rp1.81 trillion. The growth in net profit was driven by higher total revenue by 68.08% from Rp14.15 trillion to Rp23.79 trillion. The positive company's financial performance was supported by increasing revenue from construction business which was up by 85.80% from Rp12.04 trillion to Rp22.37 trillion. Additionally, revenue from toll road segment rocketed from Rp31.79 billion to Rp218.05 billion or increased by 585.86%. The strong growth in construction and toll road business was backed by contract value that increased by 118.09% from Rp32.08 trillion to Rp69.97 trillion. As a result the company managed to increase its Net Profit Margin from 7.40% to 7.62%.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Waskita Karya (Persero) Tbk.	23,788	7.6	68.1
2.	PT PP (Persero) Tbk.	16,459	7.0	15.8
3.	PT Adhi Karya (Persero) Tbk.	11,064	2.8	17.8
4.	PT Hutama Karya (Persero)	8,816	3.4	39.6

Financial Statement as of Fiscal Year 2016

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idA-	Affirmed	14-Mar-17	Positive
2.	Pefindo	idA-	Downgraded*	1-Apr-16	Stable
3.	Pefindo	idA	Affirmed	12-Aug-15	Stable
4.	Pefindo	idA	Affirmed	27-Oct-14	Stable
5.	Pefindo	idA	Affirmed	6-Mar-14	Stable

**The downgrade was driven by Pefindo expectation that the Company's capital structure and cash flow protection measures will weaken further*

SWOT Analysis

Strengths

-Leading national player with good reputation
-Stable income growth
-Wider customer base

Weaknesses

-High financial leverage
-Aggressive toll road business expansion

Opportunities

-Strong government commitment in infrastructure spending
-Decreasing and low interest rate environment
-High infrastructure needs
-Government support to Public Private Partnership scheme in infrastructure spending

Threats

-Strong government commitment in infrastructure spending
-Decreasing and low interest rate environment
-High infrastructure needs
-Government support to Public Private Partnership scheme in infrastructure spending

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Part IV

BOND INSTRUMENT IN INDONESIA

CHAPTER 5

Bond Market Institution

INDONESIA FINANCIAL SERVICES AUTHORITY (OTORITAS JASA KEUANGAN/OJK)

The Indonesia Financial Services Authority (OJK) was established in 2011 under the Act No. 21 of 2011. The Law establishes the OJK as a new independent financial institution, which will take over several regulatory and supervisory authorities presently held by Bank Indonesia and the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK). The functions and authorities of the Ministry of Finance that are performed by Bapepam-LK have been transferred effectively to the OJK by 31 December 2012, while Bank Indonesia's authority over the banking industry will be transferred on 31 December 2013. OJK regulates and supervises all activities in Indonesia financial sector including: banking, financial markets, insurance and re-insurance, pension funds, financing institutions, and other types of financial service institutions.

OJK is funded from the State Budget and/or fees (levy) from parties who conduct their businesses in the financial services sector. With the objective to promote and organize a system of regulations and supervisions that is integrated into the overall activities in the financial services sector, OJK have the authority to ensure that the overall activities within the financial services sector are implemented in an organized, fair, transparent and accountable manner, promotes a financial system that grows in a sustainable and stable manner, and protect the interest of Consumer in the Financial Market. Besides, OJK also have the authority to issue a permit for the establishment of a bank and supervise all bank activities (bank business plans, mergers, consolidations and acquisitions, and articles of association), regulate and supervise a bank's financial health (capital ratio, liquidity, reserves, reports, and accounting standards), and assess prudence such as risk management, bank governance, and know your customer (KYC) principles in order to prevent money laundering and terrorism and banking crimes. These authorities will no longer be held by Bank Indonesia although OJK can coordinate with Bank Indonesia and other financial institutions in deciding issues. OJK can also impose sanctions on parties in the financial sector.

INDONESIA STOCK EXCHANGE (IDX)

Indonesia Stock Exchange (IDX) or Bursa Efek Indonesia (BEI) is a stock exchange based in Jakarta, Indonesia. It was previously known as Jakarta Stock Exchange (JSX) before its name changed in 2007 after merging with Surabaya Stock Exchange (SSX). IDX provides services for stock brokers and traders to trade stocks, bonds, and other securities. Securities traded on IDX include shares issued by companies, unit trusts, derivatives, pooled investment products and bonds. To be able to trade a security on IDX, it must be listed first. The initial offering of stocks and bonds to investors by definition called primary market and subsequent trading by definition called secondary market.

INDONESIA SECURITIES DEPOSITORY AND SETTLEMENT INSTITUTION (KSEI)

PT Kustodian Sentral Efek Indonesia (KSEI) is a Securities Depository and Settlement Institution (LPP) in Indonesia Capital Market that was established in Jakarta on December 23, 1997 and obtained its operational license on November 11, 1998. In Indonesia Capital Market structure, KSEI is one of the Self-Regulatory Organizations (SROs), in addition to the Stock Exchange and Clearing & Guarantee Institution. KSEI, pursuant to the provisions under Law Number 8 Year 1995 regarding Capital Market, takes its role as LPP in Indonesia Capital Market by providing orderly, fair and efficient Securities Central Depository and Transaction settlement services. KSEI shares are owned by its service users, namely: the SROs (PT Bursa Efek Indonesia and PT Kliring Penjaminan Efek Indonesia), Custodian Bank, Securities Companies, and Registrars.

The main functions of KSEI are the registration of listed corporate bonds and management of depository accounts. It also facilitates the settlement of securities from the Indonesian exchange. KSEI has been appointed by Bank Indonesia to act as a sub-registry handling government bonds. Thus, KSEI has become a member of BI-RTGS. KSEI designed the C-BEST to carry out electronic registration and settlement of securities, including Shari'a bonds, multi-currency bonds, and promissory notes. Under Indonesia's bond settlement system, pre-matching can be done either via telephone or the C-BEST system. KSEI can maintain accounts at an individual accountholder level, while maintaining an omnibus account at BI. No third-party access to KSEI is allowed; only brokers and custodians are allowed as participants.

INDONESIA CLEARING AND GUARANTEE CORPORATION (KPEI)

PT Kliring Penjaminan Efek Indonesia was established

based upon the Capital Market Law No. 8/1995 to provide orderly, fair, and efficient clearing services and transaction settlement guarantee. PT Kliring Penjaminan Efek Indonesia (KPEI) is a Self Regulatory Organization (SRO) which also has a role in shaping the direction of Indonesian capital market development. As a Central Counterparty (CCP), KPEI provides clearing and guarantee services of stock exchange transactions settlement. KPEI functions to improve efficiency and certainty of transactions settlement in Indonesia Stock Exchange (IDX). KPEI performs clearing process to determine Clearing Members' (CMs) rights and obligations in terms of securities and/or cash which must be settled on settlement date. As a CCP, KPEI is the only seller for every buyer and the only buyer for every seller for every transaction settlement over every investment instrument that is traded in the stock exchange. This is possible by means of netting clearing process through novation.

INDONESIA BOND PRICING AGENCY (IBPA)

Indonesia Bond Pricing Agency (IBPA) is the first private institution in Indonesia that focusing itslef in valuating the Indonesia fixed income securities and sukuk (Islamic / Syariah Bonds). IBPA provides daily market fair price and yield information for all Indonesia government bonds and sukuk, as well as Indonesia corporate bonds and sukuk. IBPA establishment on the year of 2008 was primarily aimed to support the development of Indonesia fixed income market in order become more fairly, orderly, efficient, liquid and transparent. IBPA serves the needs of market participants such as fund managers, pension funds, insurance companies, securities companies, banking, auditors, and other financial and non-financial institutions which own fixed income securities and sukuk in their portofolios. Until now, Bapepam-LK or OJK has issued regulations to use IBPA fair prices as a mandatory usage to asset valuation for a wide range of institutions, such as insurance, pension funds, and investment manager.

INTER DEALER MARKET ASSOCIATION (IDMA)

The Indonesia bond market has one market association called the Inter-Dealer Market Association for Government Securities (HIMDASUN). HIMDASUN holds a license from OJK or Bapepam-LK as a market operator for government bonds with self-governing rules, such as membership, trading, surveillance, and master repurchase agreement rules. However, the market operator and self-governing rules functions of HIMDASUN are currently inactive. Inter Dealer Market Association established based on establishment deed number 25, date 15 November 2002 and its changed number 14 date 12 Maret 2003.

DIRECTORATE GENERAL OF BUDGET FINANCING AND RISK MANAGEMENT

The main task of Directorate General of Budget Financing and Risk Management, as known as DJPPR, is to formulate and implement the technical policy and standardization with respect to debt management in accordance with the policy set forth by the Ministry of Finance of Indonesia and with the existing laws. DJPPR envisions become a professional and reliable government debt management unit in accordance with international standards. DJPPR has functions of prepare the formulation of the ministry of finance policy in debt management sector, perform the debt management policy, formulate standards, norms, guides, criterion, and procedures in debt management sector, provide technical and evaluation guidance, and manage the Directorate General administration management.

PRIMARY DEALERS (PD'S)

Primary dealer is a formal designation of a firm as a market maker of government securities. In Indonesia a primary dealer is a bank or securities broker-dealer that may trade directly with debt management office (DMO). Such firms are required to make bids or offers when the DMO conducts government bond auction in primary market, provide information to the DMO, and to participate actively in government bond auctions as a market maker for secondary market.

BANK INDONESIA (BI)

Bank Indonesia (BI) has one single objective of achieving and maintaining stability of the Rupiah value. The stability of the value of the Rupiah comprises two aspects, one is stability of Rupiah value against goods and services and the other is the stability of the exchange rate of the Rupiah against other currencies. The first aspect is as reflected by the rate of inflation and the second aspect is as reflected by the development of Rupiah exchange rate against other currencies. The prescribed single objective is intended to establish a target that is clear and to be achieved by Bank Indonesia within its limits and responsibilities. Thus way, the achievement of the objective of Bank Indonesia will be easily measurable.

In Indonesia bond market, BI acts as a central registry in conducting the registration, clearing, settlement, payment, and redemption of government securities. It appoints a bank or financial institution as the sub-registry to operate as custodian for each individual customer account. To administer transactions for government securities and Sertifikat Bank Indonesia (SBI), BI employs the BI-SSSS. This system is an information portal that facilitates electronic auctions and the settlement of government securities for market participants. It is linked seamlessly to BI's Real-Time Gross Settlement System (RTGS).

RATING AGENCIES

A credit rating agency (CRA) is a company that assigns credit ratings for issuers of certain types of debt obligations as well as the debt instruments themselves. In some cases, the servicers of the underlying debt are also given ratings. In most cases, the issuers of securities are companies, special purpose entities, state and local governments, non-profit organizations, or national governments issuing debt-like securities (i.e., bonds) that can be traded on a secondary market. A credit rating for an issuer takes into consideration the issuer's credit worthiness (i.e., its ability to pay back a loan), and affects the interest rate applied to the particular security being issued. Credit ratings are used by investors, issuers, investment banks, broker-dealers, and governments. For investors, credit rating agencies increase the range of investment alternatives and provide independent, easy-to-use measurements of relative credit risk, this generally increases the efficiency of the market, lowering costs for both borrowers and lenders. This in turn increases the total supply of risk capital in the economy, leading to stronger growth. It also opens the capital markets to categories of borrower who might otherwise be shut out altogether: small governments, startup companies, hospitals, and universities.

A CRA in Indonesia is licensed by Bapepam-LK, and, thus, comes under its supervision and monitoring. To obtain a license, a CRA should fulfill certain requirements such as capital and internal control. PT Pemeringkat Efek Indonesia, and PT Fitch Ratings Indonesia are the existing CRAs in Indonesia, while PT ICRA Indonesia in mid June 2015 pulled out services from Indonesia. The following Bapepam-LK Rules govern the credit rating system (CRS):

- No. IX.C.11: Rating of Debt Securities
- No. V.C.2: Licensing of Rating Agency
- No. V.H.3: Behavior of Rating Agency Companies
- No. V.H.4: Ranking Agreement Guidelines
- No. X.F.4: Company Reports Rating Agency
- No. X.F.5: Document Maintenance Company by Rating Agency
- No. X.F.6: Publications by Rating Agency Companies

Pemeringkat Efek Indonesia (PEFINDO)

PT. PEFINDO or "PT. Pemeringkat Efek Indonesia" was established in Jakarta on December 21, 1993, through the initiative of BAPEPAM (the Capital Market Supervisory Board), and Bank Indonesia (The Central Bank). On August 13, 1994, PEFINDO obtained its operating license (No. 39/PM-PI/1994) from BAPEPAM and remains one of the supporting institutions of the Indonesian Capital Market. PEFINDO main function is to provide objective, independent, and credible ratings on the credit risk of publicly issued debt securities through rating activities. Apart from rating activities, PEFINDO continues to produce & publicize credit information relating to the debt capital markets. These publication products cover credit opinion on major companies that have issued Bonds and its underlying sectors. PEFINDO is a private limited liability company, and as of December 2011 owned by 92 domestic institutional shareholders, comprising of major pension funds, banks, insurers, Indonesia Stock Exchange (IDX) and securities companies. To enhance the rating methodology & criteria as well as rating process, PEFINDO is supported through its affiliate global partner: Standard & Poor Rating Services (S&P). PEFINDO also continues to actively participate in the Asian Credit Rating Agencies Association (ACRAA).

Fitch Ratings

PT. Fitch Ratings Indonesia (Fitch) is a wholly-owned subsidiary of Fitch Ratings Ltd. Fitch is the only international rating agency with a local presence in Indonesia. Fitch is also able to produce both international and national rating through one process. PT Fitch Ratings Indonesia was established in 2005, Fitch Rating Indonesia obtained Bapepam license and Bank Indonesia's recognition in 2006. At present, Fitch Rating Indonesia cover 66 companies in Indonesia comprising 55 national ratings, 26 international ratings and 15 dual ratings (both national and international ratings).

Fitch strives to bring international standards of transparency in rating criteria and rating process to the local market. It includes detailed company reports with regular updates and criteria/ methodology reports, sector reviews, and comments. Fitch Rating Indonesia have the high quality analysts and analysis of international standards, a different perspective to credits (Fitch is an international firm built on local knowledge and understanding), and dedicated investor services facility.

CHAPTER 6

Bond Ownership Instrument

INDONESIA GOVERNMENT BOND (SBN)

According to Law No. 24 2002 on government debt securities, government bonds are the kind of government debt securities that mature after more than 12 months. Since 2002, the government represented by the Minister of Finance has issued different types of bonds based on this law since the government has flexibility to issue any type of bonds that meet market preferences. Based on this law, the government has issued various domestic bonds including coupon and zero-coupon bonds; fixed- and floating-rate bonds; and tradable and non-tradable conventional and retail bonds with different maturities from short, medium, and long-end maturity bonds. In addition, domestic bonds outstanding still consist of non-tradable promissory notes that are issued related to the banking liquidity support and guarantee program during the financial crisis in 1998. For foreign-denominated bonds, the government has launched the US dollar global conventional, US dollar global sukuk, and yen denominated bonds, namely Samurai bonds.

FIXED RATE (FR)

Fixed rate bonds are bonds with a fixed coupon (interest) rate, as opposed to a floating rate / variable rate. A fixed rate bond is a long term debt paper that carries a predetermined interest rate. The interest rate is known as coupon rate and interest is payable at specified dates before bond maturity.

VARIABLE RATE (VR)

Variabel rate bonds are bonds that have a variable coupon, equal to a money market reference rate, like LIBOR, JIBOR or Bank Indonesia (BI) rate, plus a spread. The spread is a rate that remains constant. Almost all variable rate's have quarterly coupons, i.e. they pay out interest every three months, though counter examples do exist. At the beginning of each coupon period, the coupon is calculated by taking the fixing of the reference rate for that day and adding the spread. A typical coupon would look like 3 months SBI 3 Month +0.20%.

ZERO COUPON (ZC)

A zero-coupon bonds (also called a discount bond or deep discount bond) are bonds bought at a price lower than its face value, with the face value repaid at the time of maturity. It does not make periodic interest payments, or have so-called "coupons," hence the term zero-coupon bond. When the bond reaches maturity, its investor receives its par (or face) value. In contrast, an investor who has a regular bond receives income from coupon payments, which are usually made semi-annually. The investor also receives the principal or face value of the investment when the bond matures. Some zero coupon bonds are inflation indexed, so the amount of money that will be paid to the bond holder is calculated to have a set amount of purchasing power rather than a set amount of money, but the majority of zero coupon bonds pay a set amount of money known as the face value of the bond. Zero coupon bonds may be long or short term investments. Long-term zero coupon maturity dates typically start at ten to fifteen years. The bonds can be held until maturity or sold on secondary bond markets. Short-term zero coupon bonds generally have maturities of less than one year and are called bills.

GOVERNMENT RETAIL BOND (ORI)

Series of bonds sold to individuals / individual Indonesian citizens through a selling agent with a predetermined minimum volume. ORI issued to finance the state budget, diversified sources of financing, managing the country's debt portfolio and broaden the investor base. ORI is an investment that is free of default risk. Government Retail Bond market name that has been published is the ORI 001 up to ORI 010.

GOVERNMENT SAVING BOND RETAIL (SBR)

Series of bonds sold to individuals / individual Indonesian citizens through a selling agent with a predetermined minimum volume. One specific characteristic of this bond is that the investor should hold it to maturity, there is no option for the investor to sell it in the secondary market. As ORI, SBR were also issued to finance the state budget, diversified sources of financing, managing the country's debt portfolio and broaden the investor base. SBR is risk free instrument as well since it is guaranteed by the Government. Government Retail Bond market name that has been published is the SBR001.

TREASURY BILLS/ NOTES (SPN)

An Indonesia treasury security is government debt issued by

the Indonesia Department of the Finance through the debt management office. Treasury securities are the debt financing instruments of the Indonesia government, and they are often referred to simply as Treasuries.

INDONESIA SYARIAH BOND (SUKUK)

Sukuk is the arabic name for financial certificates, but commonly refers to the Islamic equivalent of bonds. Since fixed income, interest bearing bonds are not permissible in Islam, Sukuk securities are structured to comply with the Islamic law and its investment principles, which prohibits the charging, or paying of interest. Indonesian government or corporate publish bond based on syariah in order to finance budget. In the term of publishing sukuk, they should have a reference or underlying asset to be a backed up for the bond.

IJARAH

Ijarah means lease, rent or wage. Generally, Ijarah concept means selling the benefit of use or service for a fixed price or wage. Under this concept, government or corporate makes available to the customer the use of service of bond for a fixed period and price.

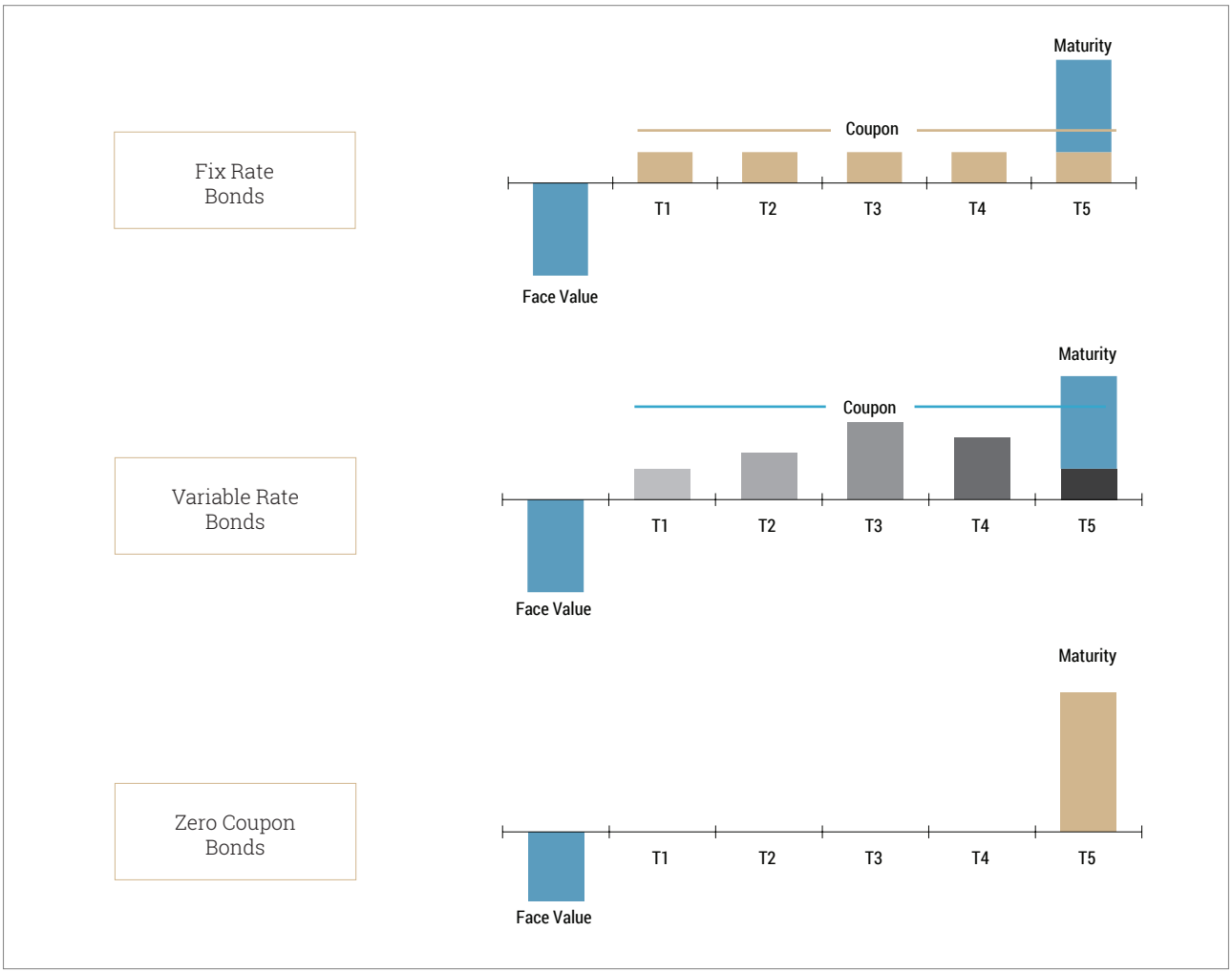
MUDHARABAH

Mudharabah is a special kind of partnership where one partner gives money to another for investing it in a commercial enterprise. The investment comes from the first partner who is called "rabb-ul-mal", while the management and work is an exclusive responsibility of the other, who is called "mudarib". The mudharabah (Profit Sharing) is a contract, with one party providing 100 percent of the capital and the other party providing its specialist knowledge to invest the capital and manage the investment project. Profits generated are shared between the parties according to a pre-agreed ratio.

SUKUK RETAIL

Retail Sukuk are Islamic Securities issued and sales arranged by the State, namely the Ministry of Finance (MoF). Which the government will choose the seller's agent and legal consulting retail sukuk. Seller's agent should be required to have a commitment to the government in developing the sukuk market and experienced in selling Islamic financial products. While the candidate is open to legal consultants, provided that a partner who has registered as a Capital Market Supporting

FIGURE 6.1 IBPA Indonesia Government Securities Yield Curve



Professionals in Bapepam-LK and experienced in the issuance of sukuk or Islamic bonds.
In Indonesia, the government undertook the selection of dealer retail sukuk that are open to Islamic and conventional banks, and securities firms by four criteria, i.e having an experienced team members in sales of Islamic finance products, is committed in developing SBSN market, has a work plan , sales strategy and methodology, and has the support of adequate information technology systems in retail sukuk sales. For the sukuk is an instrument targeting retail investors, individual communities because in the midst of global financial crisis that is still broke down the individual investor be an alternative when many companies are affected by the economic crisis.

PROJECT BASED SUKUK

Project-based sukuk (PBS) is a new product of sukuk. PBS issuance aims to develop sources for financing or capital distribution to the real sector. Underlying assets for this type is a government project. The government needs to build a coordination structure with National Sharia Board and the technical implementation for selected projects. According to the plan, the sukuk will be used to finance one project only. The infrastructure project is expected to be an example of sukuk financing to list the projects. Akad for this type is Ijarah Asset to be leased.

CONVENTIONAL BONDS

Conventional bonds that is, bonds not indexed to inflation, are issued by a variety of institutions. These include: the governments; municipalities; Indonesian companies; and non-Indonesian companies that wish to obtain financing in Indonesian rupiah.

Plain Vanilla

A borrower (typically a company) will issue a bond in return for a loan. The bond is the financial instrument whereby the issuer promises to repay the loan (the bond face value amount) by a certain date. The bond instrument will state the applicable terms and conditions including the date for repayment and the interest rate. A vanilla bond will be a simple repayment plus interest instrument (fixed).

Non Plain Vanilla

Convertible Bond

Convertible bond (or, if it has a maturity of greater than 10 years, a convertible debenture) is a type of bond that the holder can convert into shares of common stock in the issuing company or cash of equal value, at an agreed-upon price. It is a hybrid security with debt- and equity-like features. Although it typically has a low coupon rate, the instrument carries additional value through the option to convert the bond to stock, and thereby participate in further growth in the company's equity value. The investor receives the potential upside of conversion into equity while protecting downside with cash flow from the coupon payments.

Non Investment Bond

A non-investment grade bond, also called a speculative bond, a high yield bond, an unsecured debenture, or a junk bond, is a bond that is considered a low quality investment because the issuer may default. Rating agencies have systems for rating bonds as investment grade or non-investment grade. Non-investment grade bonds offer higher yields than investment grade bonds to compensate for the greater risk.

Subordinated Bond

Subordinated bonds are those that have a lower priority than other bonds of the issuer in case of liquidation. In case of bankruptcy, there is a hierarchy of creditors. First the liquidator is paid, then government taxes, etc. The first bond holders in line to be paid are those holding what is called senior bonds. After they have been paid, the subordinated bond holders are paid. As a result, the risk is higher. Therefore, subordinated bonds usually have a lower credit rating than senior bonds. The main examples of subordinated bonds can be found in bonds issued by banks, and asset-backed securities. The latter are often issued in tranches. The senior tranches get paid back first, the subordinated tranches later.

MONEY-MARKETS INSTRUMENTS

Treasury Bills (Surat Perbendaharaan Negara)

Surat Perbendaharaan Negara (SPN), widely known as Treasury bills, is a short-term note issued by the government and sold on discount. Its maximum maturity is 12 months. Currently, the government regularly offers 3-month and 12-month SPN at every auction.

Islamic Treasury Bills (Surat Perbendaharaan Negara-Syariah)

Surat Perbendaharaan Negara-Syariah (SPN-S) is similar to SPN, which is issued by the government, sold on discount, and with a maximum maturity of 12 months. The government issued the first SPN-S in early August 2011 with a 6-month tenor.

Certificate of the Central Bank (Sertifikat Bank Indonesia)

SBI was issued in one tenor (9 months) by BI. Prior to the advent of treasury bills, SBIs were the main tool used by BI for open-market operations and to control the liquidity of the banking system. SBIs were the most actively traded money-market instrument in Indonesia.
Beginning in June 2010, SBI certificates were auctioned on a monthly basis with maturities of 28, 91, and 182 days. In addition, BI also issued a 28-day Sharia compliant SBIs on a monthly basis. In November 2010, BI stopped issuing 3-month SBIs and began offering term-deposit instruments to absorb excess bank liquidity. Subsequently, in February 2011, BI announced that it would no longer issue SBIs with maturities less than 9 months.

Commercial Paper

Commercial paper is the short-term securities in the money market with no guarantee, issued with discount by companies. Usually these instruments are not used for long-term investment but rather just for funding purchased inventory or to manage working capital. Normally, all these instruments are purchased by financial institutions because the face value is too large for private investors, and these are included in a very safe investment so that the yield of commercial paper is also low.

Since the maturity of commercial paper does not exceed 9 months, and it is used only for the purpose of payment transactions, the offering of commercial paper was excluded from the obligation to submit a registration statement to Bapepam-LK. CPs grew rapidly in the early 1990s as they offered a substitute for bonds. Since CP programs can be rolled over almost automatically, they are economically the same as floating-rate bonds, but involve less cost and effort.

Repurchase Agreement

Indonesia's repurchase market is jointly managed by BI, the Indonesian Securities Inter-Dealer Association, and the Indonesian Fixed-Income Dealer Association. BI has established provisions for secondary market trading of SBI notes under repurchase agreements (repo). The government launched a repo market in 2004 and a Master Repurchase Agreement (MRA) in 2005. The MRA is the benchmark for repurchase transactions, which are set at the BI rate plus 3% for overnight repurchases.

ABS (ASSET BACKED SECURITIES)

An asset-backed security (ABS) in Indonesia is a participating unit of a collective investment contract with a portfolio that consists of financial assets comprising of:

- Claims arising from commercial papers,
- Credit card receivables,
- Future receivables,
- Loans including homes or apartment mortgages,
- Debt securities guaranteed by the government,
- Credit or cash flow enhancement, and
- Equivalent financial assets and other financial assets related to the aforementioned financial assets.

The collective investment contract of an ABS is an agreement signed by an investment management company and a custodian bank. The contract binds the holder of the participating unit(s) and authorizes the investment management company to manage the collective investment portfolio while the custodian bank provides collective custody services.

There are two types of ABS—fixed cash flow ABS and variable cash flow ABS. Fixed cash flow ABS are those that give investors certain income similar to those received by debt securities holders. Variable cash flow ABS is those that give the investors uncertain income similar to those received by equity securities holders. Assets for the portfolio of an ABS shall be acquired from true sale transaction that satisfies generally accepted accounting principles. The true sale is from the originator of the ABS Collective Investment Contract. The assets in the portfolio must be supported by an opinion of a legal consultant registered with Bapepam-LK, certifying that the rights of the ABS holders are the same as what has been stated in the ABS Disclosure Document. The originator can only engage in the true sale transaction of assets in the portfolio of an ABS of no more than 10% of the total amount of the assets that have originally been transferred into the ABS by the originator.

The ABS Collective Investment Contract may:

- Contain different classes or no different classes whatsoever of ABS with different rights;
- Provide the terms under which the ABS of a specified class may be transferred to other Persons;
- Provide for liquidation of the ABS Collective Investment Contract including the disbursement of the financial assets to some or all classes of ABS holders at a specific time or under certain conditions;
- Determine the presence or absence of:
  - insurance for the financial assets in the portfolio for various types of risks, such as credit risks;
  - credit rating of Wsome or all classes of ABS;
  - guarantees from third persons;
  - credit or cash flow enhancements;
  - retention and reinvestment of certain cash flows of the Collective Investment Contract portfolio; and
  - issuance of additional ABS that may be owned by new investors or holders of previously issued ABS.
  - Asset Backed Securities – Letter of Participation (EBA-SP).

Besides in the form of collective investment contract, Asset Backed Securities also can be in the form of Letter of Participation, as known as EBA-SP (Surat Partisipasi). EBA-SP is the asset-backed securities issued by the issuer whose portfolio consists of receivables collection. EBA-SP is also proportionally ownership of a receivables collection which is owned jointly by holders group of EBA-SP. In Indonesia the legal basis of EBA-SP is under the Regulation of Indonesia Financial Services Authority Number 23/POJK.04/2014 concerning the issuance guidelines and reporting of asset - backed securities as a letter of participation in the context financing of secondary housing that was officially launched in 1 December 2014.

Differences of ABS–Letter of Participation (EBA-SP) and ABS-Collective Investment Contract (KIK-EBA)

EBA - SP	KIK - EBA
Legal Basis	
Regulation of President Number 1 Year 2008 changes Regulation of President Number 19 Year 2005 concerning secondary housing financial institutions. Regulation of Indonesia Financial Services Authority Number 23/POJK.04/2014 concerning the issuance guidelines and reporting of asset - backed securities as a letter of participation in the context financing of secondary housing.	Regulation Number IX.K.1 concerning guidelines for asset-backed securities collective investment contract.
Definition	
EBA-SP is the asset-backed securities issued by the issuer with a portfolio consist of receivables collection. EBA-SP is also proportionally ownership of a receivables collection which is jointly owned by holders group of EBA-SP.	KIK-EBA is a contract between investment manager and custodian bank that binds holders of asset-backed securities which the investment manager is authorized to manage the collective investment portfolio and custodian bank is authorized to do their custody services.
Issuance Form	
EBA-SP doesn't use the collective investment contract and doesn't involve investment manager in its management, but uses EBA-SP issuance agreement between the issuer with the custodian bank and the trustee.	A collective investment contract between an investment manager and a custodian bank
Securitization Mechanism	

EBA - SP	KIK - EBA
Issuers buy financial assets (mortgage bills) from the origin creditor to securitized into EBA-SP	For the interest of KIK-EBA, investment manager buy financial assets (bills/ receivables) from the origin creditor to securitized into EBA
Financial Asset	
Receivables acquired from the origin creditor granting mortgage loans to debtors, including collateral / guarantee along with a security right attached to it.	Claims arising from commercial paper, credit card bills, future receivables, lending including mortgages or apartments, debt securities guaranteed by the government, credit enhancement, cash flow, as well as similar financial assets and other financial assets associated with that financial asset.

MTN (MEDIUM TERM NOTES)

A medium term note (MTN) is a debt note that usually matures (is paid back) in 5–10 years, but the term may be less than one year or as long as 50 years. They can be issued on a fixed or floating (variable) coupon basis. Variable rate medium term notes can be as simple as paying the holder a coupon linked to SBI +/- basis points or can be more complex structured notes linked, for example, to swap rates, treasuries, indices, etc. MTNs can be issued with a fixed maturity date (noncallable) or can be issued with embedded call or put options and triggers where the notes will redeem early based on certain parameters. MTNs are most commonly issued as senior, unsecured debt of investment grade credit rated entities which have fixed rates. MTNs offer more flexibility to the issuer and investor both in terms of structure and documentation.

CHAPTER 7

BOND MARKET MECHANISM

PRIMARY MARKET

The primary market is part of the capital markets that deals with the issuance of new securities. Companies, governments or public sector institutions can obtain funding through the sale of a bond issue. This is typically done through a syndicate of securities dealers. The process of selling new issues to investors is called underwriting. In the case of a new bond issue, this sale is an initial public offering (IPO). Dealers earn a commission that is built into the price of the security offering, though it can be found in the prospectus. Primary markets creates long term instruments through which corporate entities borrow from capital market.

Methods of Issuing Bonds

Government Bonds (SUN and SBSN)

Under Law No. 24 2002 on government debt securities (SUN) and Law No. 19 2008 on sovereign Sharia securities (also known as SBSN), the authority to issue government securities (or SBN), consisting of SUN and SBSN, lies with the government represented by the MOF. The MOF should consult with BI prior to executing the government securities issuance program every year. The issuance program considers the maximum net SBN issuance approved by Parliament. In addition, payment of all interest and principal obligations arising from the issuance of SUN, or payment of total obligations of benefits, and par value arising from SBSN issuance and the state property, are SBSN's assets. The issuance and offering of government securities including SUN and SBSN may be conducted through auction, book building, and private placement in the local or international primary markets.

Corporate Bond and Sukuk

- **Submission of Registration Statement to Conduct Public Offering.** Issuers have to submit a Registration Statement and supporting documents according to OJK regulations on public offering registration procedures. Issuers are fully responsible for the accuracy, adequacy, truthfulness, and fairness of all information contained in the registration statement and its supporting documents. Underwriters, capital market support professionals such as lawyers and accountants, and other parties involved who provide advice and/or information contained in the registration statement are responsible for their statements and opinions.
- **Request for Amendment and/or Additional Information.** OJK could request for amendment and/or additional information from issuers, and issuers have to deliver the amendment and/or additional information to the Registration Statement no later than 10 working days after the issuer has received the request from OJK.
- **Publication of Summary Prospectus, Prospectus, and Preliminary Prospectus.** After the document has been completed, with or without a request for amendment and/or additional information, OJK gives permission for the publication of the Summary Prospectus and issuers have to publish it within 2 working days at least in one Indonesian-language newspaper. When issuers would like to do book building, book building could only been done after OJK gives a statement that issuers are allowed to undertake the book building.
- **Effectiveness of Registration Statement.** The Registration Statement becomes effective 45 days from the date the completed Registration Statement is received by OJK, or from the date of last change requested by OJK is received, or the issuance of effective notice from OJK that there is no further need for amendment and/or additional information.
- **Publication of Revision of and/or Additional Summary Prospectus.** Once the Registration Statement becomes effective and before the commencement of the public offering period, issuers have to publish any revision to and/or additional Summary Prospectus concerning additional information and effective date within 1 working day in at least one Indonesian-language newspaper upon effectiveness of the Registration Statement. Along with the publication of additional information, issuer could do the public offering.
- **Period of Public Offering, Allotment, and Report on the Result of Initial Public Offering.** In order to perform public offering, securities could be offered by an underwriter with assistance from a securities-selling agent. Issuers are obliged to execute public offering within 2 working days when the Registration Statement becomes effective. The period of public offering is at least 1 working day and a maximum of 5 working days. In the event of termination of trading on the stock exchange for at least 1 trading day during the offering period, the issuer can make an extension of the offering period to cover the period of termination. Subscriptions to securities in a public offering should be fully paid no later than the time of securities' delivery. Listing of securities offered in a public offering should be done no later than 1 working day following the date of securities' delivery. The underwriter or issuer (if there is no underwriter) shall submit a Report on Result of Public Offering to OJK no later than 5 working days after

the date of allotment, along with an Allotment Report. The underwriter or issuer (if there is no underwriter) shall appoint an accountant registered with OJK to conduct a special audit on whether the funds have been received by the issuer. These are governed by Bapepam-LK Rules No. IX.A.7 on Responsibilities of Underwriters with Respect to Subscription and Allotment of Securities in a Public Offering and No. IX.A.2 on Public Offering Registration Procedure.

- **Shelf registration,** also called sustainable public offering, is a public offering for debt securities and/or sukuk, which is done continuously to enable the issuer or public company with good performance to make a public offering of debt securities and/or sukuk within a period of time. Shelf registration should be implemented no longer than 2 years upon the effectiveness of the Registration Statement with certain criteria for both the issuer and securities. Shelf registration is covered under Bapepam-LK Rules No. IX.A.15 on sustainable public offering.
- **Listing of Debt Securities.** Listing on the stock exchange is not mandatory. Issuers are to determine by themselves whether they would list the securities on the exchange or not. There is, however, obligation to disclose the plan in the prospectus whether the securities would be listed on the exchange or not. Trading of bonds are via both exchange and Over-the-Counter (OTC), although most of trading is executed OTC.

SECONDARY MARKET

The secondary market, also called aftermarket, is the financial market where previously issued securities and financial instruments such as stock, bonds, options, and futures are bought and sold. The term secondary market is also used to refer to the market for any used goods or assets, or an alternative use for an existing product or asset where the customer base is the second market. With primary issuances of securities or financial instruments, or the primary market, investors purchase these securities directly from issuers such as corporations issuing shares in an IPO or private placement, or directly from the government in the case of treasuries. After the initial issuance, investors can purchase from other investors in the secondary market. The secondary market for a variety of assets can vary from loans to stocks, from fragmented to centralized, and from illiquid to very liquid. The major stock exchanges are the most visible example of liquid secondary markets - in this case, for stocks of publicly traded companies. Exchanges such as the Indonesia Stock Exchange, liquid secondary market for the investors who own stocks that trade on those exchanges. Most bonds and structured products trade "over the counter," or by phoning the bond desk of one's broker-dealer. Loans sometimes trade online using a Loan Exchange. Secondary marketing is vital to an efficient and modern capital market. In the secondary market, securities are sold by and transferred from one investor or speculator to another. It is therefore important that the secondary market be highly liquid (originally, the only way to create this liquidity was for investors and speculators to meet at a fixed place regularly; this is how stock exchanges originated, see History of the Stock Exchange).

As a general rule, the greater the number of investors that participate in a given marketplace, and the greater the centralization of that marketplace, the more liquid the market. Fundamentally, secondary markets mesh the investor's preference for liquidity (i.e., the investor's desire not to tie up his or her money for a long period of time, in case the investor needs it to deal with unforeseen circumstances) with the capital user's preference to be able to use the capital for an extended period of time. Accurate share price allocates scarce capital more efficiently when new projects are financed through a new primary market offering, but accuracy may also matter in the secondary market because: 1) price accuracy can reduce the agency costs of management, and make hostile takeover a less risky proposition and thus move capital into the hands of better managers, and 2) accurate share price aids the efficient allocation of debt finance whether debt offerings or institutional borrowing.

TRADING AND REPORTING PLATFORMS

Debt securities trading and reporting platforms in Indonesia are:

Exchange Platform

Debt securities and sukuk that can be transacted through the exchange platform are those listed on the IDX using trading facilities provided by IDX called Fixed-Income Trading System (FITS). In June 2005, the Surabaya Stock Exchange introduced the Fixed-Income Trading System (FITS) to facilitate the trading of bonds on the exchange. After the exchange merged with the Jakarta Stock Exchange and became the IDX, the system still exists. The bonds and sukuk trading mechanism through the FITS is integrated with the systems for clearing and settlement.

Over-the-Counter Platform

In OTC transactions, there are a large number of market participants broader traders and transactions are entered into through a negotiation mechanism. OTC transactions are done in various platforms such as voice box, chatting, or instant messenger. Settlement of government securities is done through a sub-registry designated by BI on Bank Indonesia-Scripless Securities Settlement System (BI-SSSS), whereas settlement for OTC transactions on corporate bonds is done by Indonesian Central Securities Depository (KSEI) using its system, Central Depository and Book-Entry Settlement (C-BEST).

The Ministry of Finance Dealing System

The MOF, through its Debt Management Office (DJPU), may buyback government bonds in the secondary market. It can be done through buyback auction using the Ministry of Finance Dealing System (MOFIDS) or through direct transaction via the MOF dealing room. Each buyback scheme has a different finance minister regulation as legal basis. Direct transaction is based on Finance Minister Regulation No. 170/PMK.08/2008 regarding government debt securities direct transaction, while buyback including debt switch auction is based on Finance Minister Regulation No. 209/PMK.08/2009.

Centralized Trading Platform

The Centralized Trading Platform (CTP)-Reporting System is a system developed by IDX as a Beneficiary of Bond Transaction Report (PLTE) to facilitate the reporting obligations of participants of their bond transactions, as prescribed by Bapepam- LK Rule No. X.M.3 regarding bond transaction reporting. IDX was appointed by Bapepam-LK as a PLTE by virtue of Chairman of Bapepam-LK Decision No. KEP- 338/BL/2009 dated 30 September 2009. As the trading repository, IDX must help disseminate the reported bond information (prices, volumes, etc.). The information then could be used by the market as a price reference for various purposes. On 29 May 2009, the regulation was amended and took effect on 1 October 2009 to include sukuk transaction reporting and to shorten the reporting period to 30 minutes.

Bank Indonesia-Scripless Securities Settlement System

In the domestic primary market, BI is appointed as the auction agent for government securities. Government securities auctions are conducted based on calendar issuance and facilitated by the Bank Indonesia-Scripless Securities Settlement System (BISSSS). BI-SSSS is designed to provide a system for government securities settlement. It facilitates online settlement transactions between the sub-registries. Meanwhile, cash settlement of government securities still relies on Bank Indonesia-Real Time Gross Settlement (BI-RTGS).

CHAPTER 8

REGULATION UPDATE

- Decision of the Director General of Debt Management Number 01/PR/2016 concerning Government Debt Securities Benchmark Series 2016
- Regulation of Financial Services Authority Number 26/POJK.04/2016 concerning Investments product in capital market in order to support the Law on Tax Amnesty
- Regulation of Financial Services Authority Number 61/POJK.04/2016 concerning the Implementation of Sharia Principles in Capital Market on Investment Managers
- Regulation of Financial Services Authority Number 1/POJK.05/2016 concerning Investment in Government Securities for Non-Bank Financial Institutions
- Regulation of Minister of Finance Number 25/PMK.05/2016 concerning the Procedures of The Payment execution for Activities That Are Financed By The Issuance of Government Islamic Securities
- Regulation of Financial Services Authority Number 36/POJK.05/2016 concerning the Changes on the Regulation of Financial Services Authority Number 1/POJK.05/2016 concerning Investment in Government Securities for Non-Bank Financial Institution
- Regulation of Minister of Finance Number 46/PMK.08/2016 concerning the Changes on the Regulation of Minister of Finance Number 238/PMK.08/2014 concerning the Sales of Yen Denominated Government Bond in Japan Primary Market
- Decision of the Director General of Debt Management Number 47/PR/2016 concerning Government Debt Securities Benchmark Series 2017
- Regulation of Financial Services Authority Number 7/POJK.04/2017 concerning Registration Statement Document in order to Public Offering of Equity Securities, Debt Securities and or Islamic Securities
- Regulation of Financial Services Authority Number 9/POJK.04/2017 concerning the Form and Content of Prospectus as well as Brief Prospectus for the Public Offering of Debt Securities
- Regulation of Minister of Finance Number 4/PMK.08/2017 concerning the Second Changes on the Regulation of Minister of Finance Number 43/PMK.08/2013 concerning Local and Foreign Currency Government Bond Auction in Domestic Primary Market

GLOSSARY

Accrued Interest
number of coupons (interest) bonds calculated from since the last coupon payment until the date of settlement

Adjusted Gross Income
Income on which individuals or households in calculating federal income tax.

Agen Lelang Surat Utang Negara
Party appointed by the Government to implement the Government Securities Auction in Primary Market.

Agen Fiskal
Designated agent to perform the registration of ownership (registry) and pay interest and principal of bonds.

Allotment
Bond allocation obtained.

State Budget Adjustment (APBN Penyesuaian)
Budget adjusted for volume as a result of changes in macro-economic assumptions. These adjustments do not require ratification of the Act, but simply discussed with the House.

State Budget Revision (APBN Perubahan)
Current year budget at the end of this period made the changes, and these changes require ratification by the government with the House in the form of the Act (Budget Amendment Act). Changes in ABPN Formerly known as the Budget-TP.

Arranger and Selling Agent
Party appointed by the government to implement the Book-building and sales of Bonds in the primary market.

Asset to Bond Swap
Exchanges between the assets managed by BPPN with state bonds issued in connection with bank recapitalization program.

Automatic Bidding System
Auction bidding system automatically by means of electronic auctions are connected (on line). Bidder to enter bid and the system will automatically record and sort on the basis of chronological.

Average Maturity
average maturities of the bonds.

Benchmark Yield Curve
curves that describe the relationship between rates of return (yield) at various maturity of securities with no risk. This curve is a basic reference in the pricing of bonds and other financial assets and forming market expectations about future interest rates.

Bid-to-cover Ratio
The ratio between the number of incoming bids by the number of bids won.

BI-SKRIP (Bank Indonesia-Sistem Kliring, Registrasi, Informasi dan Penatausahaan Surat Berharga)
System used by Bank Indonesia to administer government bonds, which consists of (i) registration of ownership, (ii) settlement of transactions, and (iii) payment of interest and principal of Government Bonds.

Book Entry Registry (BER)
Bonds scripless recording system in an electronic journal.

Bookbuilding
Activities of collecting subscription from investors.

Buyback
Repurchase of bonds (Government Securities) before maturity.

Capital Gain
Profits derived from the difference between selling price and buying price of a financial asset.

CAR (Capital Adequacy Ratio)
Fulfillment of the provisions of the capital adequacy of banks is currently at 8%. CAR is the ratio of capital to risk-weighted assets (RWA).

Central Registry
Party responsible for keeping records of ownership of government bonds, the coupon payments and administer rights movement holdings of government bonds. Bank Indonesia is currently acting as the Central Registry.

Clean Price
Bond price minus accrued interest.

Code of Conduct
Standards of behavior which are written rules that must be obeyed by the members of a society in its activities.

Competitive Bid Auction
Auction system in which each bidder submit the bid price (bid price) respectively.

Continuous Auction
Continuous auction mechanism that will stop if there correspondence between the bid-offer.

Cost of Funds
Costs incurred on funds before calculated reserve requirement.

Credit Risk
Risk that the issuer can not afford to pay interest and principal of the bonds at maturity. Credit risk is often also called default risk.

Cross Currency Swaps
Exchange of two currencies or currency that is different from the agreement of both parties will return to trade at its face value at maturity.

Day Count
Number of days used in calculating the accrued interest bonds.

Debt Switching
Redemption of bonds which had been circulated with other types of bonds that have maturities and/or a different coupon.

State Budget Deficit
Negative difference between government revenue and government expenditure.

Dirty Price
Bond prices contain accrued interest, often also called full price.

Discounted Bonds (Zero Coupon Bonds)
Bonds that do not give coupons or interest, sold at discount and at maturity the bonds are paid or repaid in accordance with the nominal value.

Bonds at Discount
Excess of selling price or face value over the acquisition price of bonds, excluding interest runs (accrued interest) to bond with a coupon.

Divesting
Release of ownership (equity / shares) in a company.

Due Dilligence
In-depth examination of an aspect of a particular institution.

Duration
The weighted average maturities of the bonds. Duration is used to measure the volatility of bonds, the smaller the duration the higher the volatility of the bond.

Federal Tax
Policies that aim to ensure that individuals, trusts, estates, and corporations are wealthy pay at least some income tax.

Financial Market
Financial markets, the markets in which short-term instruments and long-term trading, including money market and capital markets.

Fixed Rate Bonds
Bonds have a fixed rate until maturity. Interest is paid every six months on the 15th of the month that has been determined.

Flat Yield Curve
The bond yield curve where short term with long-term bond yields.

Floating Rate Bonds (Variable Rate Bonds)
Bond interest rate is adjusted periodically based on the Treasury Bills interest rate or the average time deposits of certain banks. Bond variable interest rate issued by the government in order to recap the interest rate determined every three months based on 3-months SBI interest rate.

Foreign Currency Loan
Loans in foreign currencies.

Forward Foreign Exchange Contract
Submission of a contract or agreement then a number of foreign exchange for a transaction (underlying) at a certain agreed period.

Gross Income
Individual's total income before deduction (deductions) and exceptions (exclusions).

Multiple Price (Harga Beragam)
Price paid by each winning bidder in accordance with its proposed offer price.

Indicative Price (Harga Indikatif)
Average price of government bonds on the secondary market within a period of 1 (one) week.

Settlement Price
Price to be paid for the auction of Government Securities, which was won.

Hedge Bonds
Bond interest rate determined based on the interest rate SIBOR (Singapore Interbank Offered Rate) 3 months + 2% on the principal is indexed to changes in the rupiah exchange rate against U.S. $. These bonds are intended to cover net open position (net open position) banks recap.

Holding Period
The ownership of a bond which is calculated since purchase.

Humped-backed Yield Curve
Curve where the yield has fluctuated.

Indonesia Goverment Securities Trading System
Securities trading system electronically that are used in trading of Government Securities in the secondary market by traders Government Securities.

Inflation
Percentage increase in general prices of goods and services within a certain period.

Instrumen Investasi Pendapatan Tetap (Fixed Income Asset)
Securities offer a fixed income over time. In Indonesia, the securities referred to (usually bonds) offered by securities firms as fixed-income mutual fund products.

Inter Dealer Market
Inter-dealer market traders Government Securities.

Interest Rate Swap
Agreement where two parties (called counterparties) made an agreement to exchange periodic interest payments.

Investment Portfolio Account (Rekening Portofolio Investasi)
Accounts used to record the government bonds owned by banks in the investment portfolio / asset with its historical value (historical price).

Coupon
The amount of interest paid on a regular basis, expressed as a percentage of the nominal value of bonds.

Government Bond Auction
Sales of Government Securities by way of submission of bids on a competitive basis and noncompetitive bidding in a time period that has been determined and previous diumukan.

Loan to Deposit Ratio (LDR)
Ratio between the loans provided by third-party funds collected by banks.

Market Expected Yield
Results expected by the market on a securities (e.g. government bonds).

Market Maker (Penggerak Pasar)
Financial institution that acts as a driver of the market by providing two-way price quotations (bid and offer prices) and at all times ready to sell and buy.

Mismatch Exposure
Inequality between bank's liabilities side and asset side.

Multiple Price Auction
Auction system in which the winning bidder will pay the price of securities in accordance with the bid price (bid price) the filing.

Multiple Price
Various pricing methods, the method of determining the winner of the auction where the price paid by each winner in accordance with its proposed offer price.

Negative Spread
Minus the difference between the cost of funds with interest income.

Non-competitive Bid Auction
Auction system in which some bidders did not submit the bid price and would receive or pay on the average price of the auction results of the competitive bidders.

Government Bond (ON)
Government Securities (bonds) denominated in dollars with a coupon or a discount with the interest payment, term of more than 12 (twelve) months, and repaid at maturity for face value.

Government Bond
Government Securities with a maturity of more than 12 (twelve) months with periodic interest payments and / or interest payment discount.

Open Market Operation
Monetary policy instrument to influence the money supply in the banking system through the sale or purchase of securities.

Outliers
Term that describes the yield of commercial transactions that are significantly different from the general yield level and occurs naturally in the secondary market within a certain time.

Outright Transaction
Transaction without any obligation bonds to buy or sell back the bonds. The opposite of repo transactions.

Oversubscribed
Situation where the demand of new types of securities issued exceeds the amount offered.

Over-the-Counter
Government bond markets are conducted through a trading market outside the stock exchange.

Paperless (Scripless)
Securities or securities with no slips.

Par to Par

Exchange bonds (fixed rate to variable rate) is based on the value nominal value each.

International Primary Market
Bond offerings and sales activities in foreign countries outside the territory of Indonesia for the first time.

Primary Market (Pasar Perdana)
Bidding activity and sales of Government Securities for the first time.

Secondary Market (Pasar Sekunder)
Sovereign Debt trading activities that have been sold in the primary market.

Government Bond Administration Bureau (Pelaksana Penatausahaan Surat Utang Negara)
Party appointed by the Government to conduct ownership registration, clearing and settlement, as well as the paying agent of interest and principal of Government Securities.

Competitive Bidders (Pemesanan Pembelian Kompetitif)
Purchase order by stating the volume and yield the desired level of customer.

Non-Competitive Bidders (Pemesanan Pembelian Non Kompetitif)
Purchase order by stating the volume without yield the desired level of customer.

Competitive Offers (Penawaran Pembelian Kompetitif)
Submission of bids by stating the desired volume and yield bidder.

Allotment
Bond allocation obtained by each ordering compatible with the sales results.

Government Bond Market Interdealer Association
An association which was established since November 2002 to conduct inter-dealer market traders Government Securities, based on trading systems and codes of conduct agreed upon by all members.

Auction Participant (Peserta Lelang)
Party appointed by the Minister of Finance to be able to participate in the auction of Government Securities.

Positive Yield Curve (Normal Yield Curve)
A curve where short-term bond yield is lower than the long-term bonds and so-called inverted yield curve is negative or if the opposite happens.

Primary Dealer
Financial institutions appointed by the government, to actively make an offer (bid) in the primary market of government bonds. Primary Dealers can also act as a driver of the market (market makers) in the secondary market.

Primary Dealer System
Trading system in the primary market by using a panel of primary dealers (primary dealers).

Primary Market
Supply and sales activities of securities (including government bonds) for the first time.

Prospectus
Written information about the bond offering to the public in order for the purchase of bonds in question.

Public Offering Auction System
Public offering of bonds by using an auction system.

Redemption of Debt
Back debt repayment before or after maturity at a discount (at discount) or premium (at premium).

Redemption Value
Principal amount payable to holders of bonds on the bond matures.

Reference Rate
Interest rate used as a benchmark or reference for determining the interest on the bonds, such as level-1-month SBI interest rate or a 3-month SIBOR / Libor. Reference rate is also often referred to as a benchmark.

Refinancing Risk
Risks which the government is not able to obtain funds from the sale of new bonds needed to pay off the bonds will mature.

Refunding Bonds
Bonds issued in order to pay off bonds that will mature.

Rekening Kas Negara
Accounts that hold good throughout the state revenues derived from taxation, non-taxation, and grants and all state expenditures in furtherance of the activities of government.

Remote Trading
Long-distance trading system that can be done by members of the office of Member of Stock Exchange respectively where each order is sent directly to the trading system without the need to enter orders through the trading floor.

Reopening
Reissuing the series of bonds previously issued.

Repo
Which is also called the RPS or buybacks, are often used as an instrument of money market investments and as an instrument of monetary policy by the Central Bank.

Reprofiling
Programs offer an exchange (exchange offer) with the intention to restructure the maturity structure of bonds in order to become more balanced and reduce fiscal pressures in the future.

Repurchase Agreement (Repo)
Agreement between the seller and the buyer of securities which the seller agrees to repurchase the securities at a price and with a term that has been agreed.

Revenue Bonds
Bonds issued by local governments to finance specific projects or companies where the owners of bonds secured by the results (revenue) projects financed by bonds. This bond is one type of municipal bonds.

Reverse Repo
Purchases of securities by one party (purchaser) of any other party (seller) with the agreement will be resold at a price and the agreed time period.

Risk Exposure
There is a potential risk of a portfolio of owned structures.

Risk Management
Management of risks that may arise from the issuance of Government Securities primarily related to financing risk, default risk, operational risk, market risk.

Rounding Method
How to rounding up results of a calculation, for example, rounding the full (simple rounding) or rounding with decimals or fractions.

Saving Bond
Bond that offers a fixed rate of interest over a fixed period of time.

Secondary Market (Pasar Sekunder)
Securities trading activities (including state bonds) that have been sold in the primary market.

Sector
Grouping of bonds based on its time to maturity.

Settlement
Sovereign Debt settlement consisting of a settlement fund and the settlement of ownership of Government Securities.

Single Price/Uniform Price Auction
Auction system in which the winning bidder will pay for the securities in accordance with the average price bid.

Stapled Bond
Bonds are classified into long bond exchange program with 2 (two) types of new bonds, which bonds the first type provides a higher coupon bonds of the second type, but the weighted average coupon is the same two types of bonds with a coupon bonds to be exchanged recap . Example: Bond Series FR0001 and FR0006 exchanged for Series FR0007. Series FR0003 and FR0009 FR0008 exchanged.

Stop-out Rate
Sales of Government Securities based on the target number of Securities to be sold the Government.

Straight Bonds
Bonds can be repaid by or sold back to its owner before it matures.

Sub Registry
Institution appointed by Bank Indonesia to do the whole clearing, settlement, including the registration and transfer of ownership of government bonds and perform functions as paying agent for the owners of securities listed on the Sub-Registry.

Surat Perbendaharaan Negara (SPN)
Government Securities (bonds) denominated in dollars are sold without a discount coupon, maturity of up to 12 (twelve) months, and repaid at maturity with a nominal value.

Surat Utang Negara (SUN)
Securities in the form of debt instruments denominated in rupiah or foreign currency, interest and principal payments are guaranteed by the Republic of Indonesia, in accordance with the validity period.

Syndicate Underwriting
In the form of underwriting syndicate consisting of the lead underwriter, managing underwriter and co-underwriters.

Tax Exemption
Exemption from the obligation to pay tax on a particular object based on tax regulations.

Tax Washing
Action to avoid payment of taxes by the taxpayer, by making use of individuals or institutions that obtain tax exemption facility.

Taxable Income
Net income (net income) before tax.

Tenor
Maturities of the bonds.

Time to Maturity
The remaining time (usually in years) until a bond is redeemed or matures.

Trading Portfolio Account (Rekening Portofolio Perdagangan)
Accounts used to record the government bonds owned by banks in the investment portfolio / asset with its market value (marked to market) and is ready to be traded.

Treasuries
Letter of acknowledgment of debt guaranteed by the U.S. Federal Government payment (full faith and credit), was published in a variety of maturities and can be traded. Securities consist of Treasury Bills, Treasury Notes and Treasury Bonds.

Treasury Bills
Securities with a maturity of one year or less sold by way of discount (at discount) from the nominal value through short

lelang.berjangka issued by the United States (U.S. Treasury) with a discount and paid at maturity in accordance with the nominal value.

Treasury Bonds (T-Bonds)
Long-term securities with maturities of 10 years or more are issued with a minimum denomination of $ 1,000.

Treasury Notes (T-Notes)
Maturity of the securities which make a medium tempo up to 10 years is sold by way of direct (cash subscription) through redemption of government debt is still running or falling due, or through auction. Denomination ranging from $ 1,000.

Primary Money or Reserve Money
Liabilities of the monetary authority consisting of banknotes and coins outside the BI and KPKN, which is owned by commercial banks and the private sector, and demand deposits of commercial banks and the private sector (residents) in BI.

Variable Rate Bonds
Bond interest rate determined based on 3-month SBI interest rate. Interest is paid every three months on the 25th of the month that has been determined.

Weighted Average Price (WAP)
Bond prices are determined by the weighted average.

Withholding Tax
Taxes collected in advance by a Payer Pick.

Yield (Imbal Hasil)
Profits expected by investors as a percentage per year.

Yield Curve (Kurva Imbal Hasil)
Graph illustrating the relationship between the level of profit (rate of return) or yields with various maturities of the bonds.

Yield to Maturity (YTM)
Rates of return (rate of return) will be accepted on a bond if the investor held to maturity.