



INDONESIA BOND MARKET DIRECTORY 2013 - 2014



ABOUT IBMD

For the third time, Indonesia Stock Exchange (IDX) collaborating with the Indonesia Bond Pricing Agency (IBPA) releases the Indonesia Bond Market Directory (IBMD) 2013 – 2014.

IBMD is the most comprehensive publication with regard to Indonesia Bond Market. IBMD can be beneficial for anyone who wants to understand Indonesia Bond Market more deeply, including investors, institutions who plan to issue bonds, and academic. IBMD is packaged in a simple and straightforward language, so that can be easily read by both professional and non-professional.

Compared to its previous edition, this year's edition is enhanced with more quality information, and better design for the convenience of our readers: the issuers, market participants, investors, and public in general.

IBMD presented in English, and contains complete information and in-depth studies about:

- Indonesia Bond Market Reviews
- Government Securities
- Corporate Bonds
- Bond Instrument in Indonesia
- Regulation Update

The presented information regarding bond issuances in IBMD include: issuer profiles, bond trading information, fair price of bonds by the IBPA, and indicators for investment such as bonds' modified duration, convexity, and sensitivity. In addition, IBPA also provide in-depth analysis of the above parties to issue bonds which add value to their readers.

We sincerely hope that you will enjoy this directory not only as a directory for Indonesia bonds, but also as a valuable resource to broaden your knowledge on the Indonesian bond market and Indonesian capital markets.

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Fax : (021) - 515-2319
Email : Info@icamel.co.id
Website : <http://www.indonesiancamel.com>

2. Indonesia Bond Pricing Agency (IBPA)

PT. Penilai Harga Efek Indonesia
Menara Global, Lantai 19
Jl. Gatot Subroto Kavling 27
Jakarta, 12950
Indonesia

Phone : +62 - 21 527-0179
Fax : +62 - 21 527-0178
Email : enquiries@ibpa.co.id
Website : <http://www.ibpa.co.id>



Indonesian Bond Market Directory 2013 - 2014

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Indonesia Bond Market Directory

2013-2014

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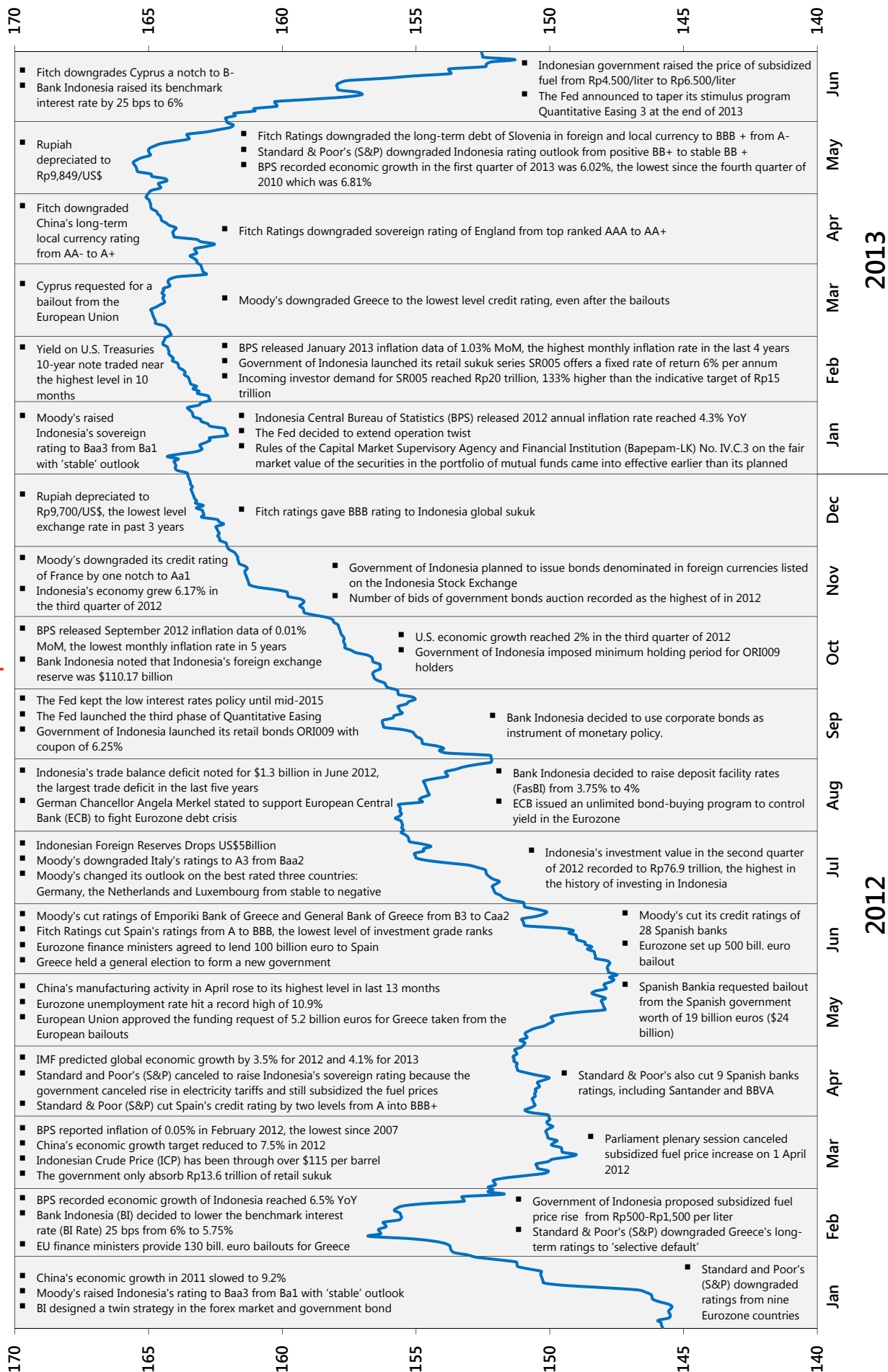
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M : Mature
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IBPA - Indonesia Composite Bond Index



Indonesia Economic Review

Indonesian economy in 2012 proved to remain prospective amid global market volatility due to the Eurozone crisis and fiscal problems in the United States. These conditions cannot be separated from the strong economic fundamentals of Indonesia. Throughout the 2012, the Indonesian economy grew 6.23% YoY with the highest growth came in Q2-2012 with growth of 6.36% YoY. At the same time, economic growth in the troubled Eurozone country such as Italy and Spain were still showing recession with negative growth of -2.39% YoY and -1.40% YoY respectively. However, U.S. economy started to bounce back and recorded a growth of 2.21% YoY in 2012 after experienced a slowdown in 2011 (1.70% YoY).

European Union faced severe fiscal problems with the budget deficit average at 6.4% of gross domestic product (GDP) and debt-to-

GDP ratio of 80%. Moreover, budget problem in the U.S. was also very acute. U.S. budget deficit is \$1.3 trillion or about 8.6% of GDP in 2011 and the amount of government debt is estimated \$15.6 trillion dollars or about 90% of GDP. Fiscal crisis made the U.S. lose its highest ranking for 70 years from AAA to AA+ on 3 August 2011.

On the other hand, Indonesia economic growth remained solid in 2012 driven by stable domestic demand and increased in investment. However, the portion of exports declined due to weak global demand caused by global economic slowdown. Imports still increased along with the high domestic demand for various capital goods and fuel. As shown in Table 2, domestic consumption massively supports the economic growth in Indonesia for 54.6% among other GDP contributor. Investment takes 33.2% of the

Table 1 Global Economic Growth

Country	2010	2011	2012				2012 Average	2013 Q1
			Q1	Q2	Q3	Q4		
American								
Brazil	7.53%	2.73%	7.53%	4.90%	8.65%	1.38%	5.61%	1.92%
United States	3.02%	1.70%	2.45%	2.14%	2.60%	1.67%	2.21%	1.78%
European Union								
France	1.66%	1.70%	0.33%	0.13%	0.04%	-0.29%	0.05%	-0.44%
Germany	3.69%	3.00%	1.31%	1.01%	0.86%	0.31%	0.87%	-0.25%
Italy	1.80%	0.43%	-1.72%	-2.47%	-2.59%	-2.78%	-2.39%	-2.42%
Spain	-0.07%	0.71%	-0.70%	-1.40%	-1.60%	-1.90%	-1.40%	-2.00%
Eurozone	2.19%	1.52%	-0.10%	-0.50%	-0.70%	-1.00%	-0.58%	-1.10%
Asia								
China	10.40%	9.10%	8.10%	7.60%	7.40%	7.90%	7.75%	7.70%
India	9.55%	6.86%	5.10%	5.40%	5.20%	4.70%	5.10%	4.80%
Indonesia	6.20%	6.46%	6.29%	6.36%	6.16%	6.11%	6.23%	6.02%
Japan	4.44%	-0.70%	3.40%	3.90%	0.20%	0.40%	1.98%	0.40%
Korea	6.32%	3.63%	2.80%	2.40%	1.60%	1.50%	2.08%	1.50%
Malaysia	7.19%	5.14%	5.10%	5.60%	5.30%	6.50%	5.63%	4.10%
Philippines	7.63%	3.72%	6.52%	6.32%	7.34%	7.07%	6.81%	7.83%
Singapore	14.76%	4.89%	1.50%	2.30%	0.00%	1.50%	1.33%	0.20%
Thailand	7.8%	0.05%	0.40%	4.40%	3.10%	19.10%	6.75%	5.30%

Source: Bloomberg

Bond Market Overview

The debt market in Indonesia consists of two segments: government bonds market and corporate bonds market. Government bonds dominate the market in terms of outstanding issues, market capitalization and turnover value. The main instruments in Government debt market are fixed rate bonds (FR), retail bond (*Obligasi Negara Ritel/ORI*), zero coupon (ZC), treasury bills (*Surat Perbendaharaan Negara/SPN*) and variable rate (VR). Government also plays an important part in setting coupon and yield benchmark for the market. Corporate bonds, meanwhile, are issued by private corporates and state owned companies. Corporate bonds come with more variant type of issue than government bonds even though with relatively smaller volume.

Declining yield that occurred throughout 2012 pushed down the cost of funds for a new bond issuance in both government and corporate bonds. On 2012, issuance of both government and corporate bonds collectively raised Rp228.4 trillion from primary debt market, 32.9% higher than the previous year. From the total issuance, 69.7% was coming from government issuance, while the 30.3% rest was raised by corporate sectors. The issuance of corporate bond increase 53.7% from Rp45.1 trillion into Rp69.3 trillion on 2012.

Debt Issuance

Government and Corporate bonds issuance together raised a total of Rp228.4 trillion from primary market during 2012. About 70% has been raised by the Government, while the remaining 30% by the corporate sector through public issues and private placement.

Primary Market

During 2012, the gross borrowing of the central government increased by 18.9% from Rp204.6 trillion in 2011 to Rp243.2 trillion in 2012. In addition, the net borrowing increased by 30.9% from Rp121.1 trillion in 2011 to Rp158.5 trillion in 2012. The gross borrowing of central government realization in 2012 was

89.92% from the revised budget while net issuance realization was 99.31% from revised budget.

Table 4 Indonesia Bonds Fund Raised in Primary Market

Issuer	2010		2011		2012	
	Value	%	Value	%	Value	%
Government	91.1	71.79	126.7	73.49	159.1	69.66
Corporate	35.8	28.21	45.7	26.51	69.3	30.34
Total	126.9		172.4		228.4	

Source: Indonesia DMO, KSEI

In Billion Rupiah

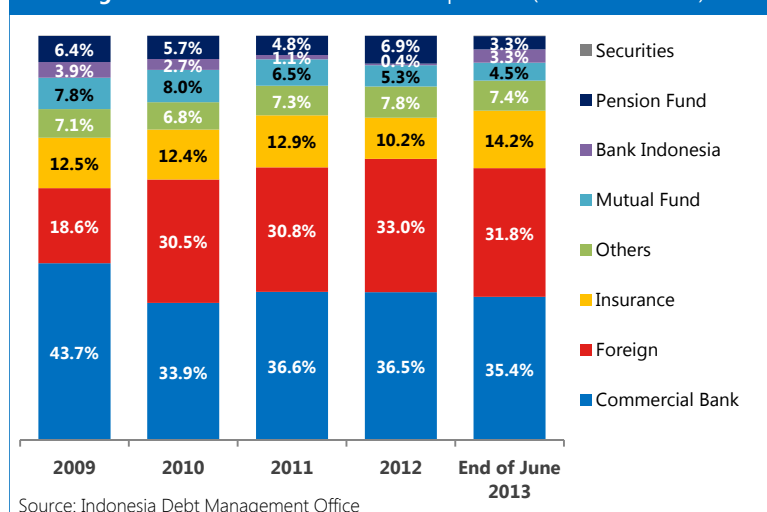
Table 5 Government Borrowings (2009-2012)

	2009	2010	2011 Original	2012 Revised	2012 Realization
Budget Deficit (% of GDP)	-0.7	-2.1	-1.8	-2.2	-1.77
Gross Issuances					
Domestic Bonds	136.9	174.1			204.1
Coupon-bearing Securities	72.1	98.9			116.7
Retail Bonds	8.0	11.0			12.7
Retail Sukuk	8.0	7.3			13.6
Zero-coupon (Conventional)	29.8	40.0			27.3
Zero-coupon (Sharia)	-	1.3			1.4
Domestic Sukuk	18.9	15.6			32.4
Private Placement		-			-
Global Bonds	25.0	30.5			39.0
Yankee Bond	25.0	21.4			39.0
Global Sukuk		9.0			-
Samurai Bond		-			-
Total Gross Issuances	161.9	204.6	254.8	270.5	243.2
Net Issuances					
Domestic Bonds	136.9	174.1			204.1
Global Bonds	25.0	30.5			39.0
Subtotal Net Issuances	161.9	204.6			243.1
Redemption + Buybacks	-70.7	-83.6	-120.2	-111.4	-84.7
Total Net Issuances	91.1	121.1	134.6	159.6	158.5

Source: Indonesia DMO, IBPA Estimates

Ownership Profile

Figure 6 Government Bond Ownership Profile (2009 - June 2013)



Government Bonds

Commercial banks, foreigners and insurances still dominated for more than 80% of government bonds ownership profile in 2012. The ownership portion of commercial banks decreased slightly at the end of 2012, from 36.63% in 2011 to 36.53%. In the meantime, Foreign investors ownership increased from Rp222.86 trillion (30.80%) at 2011 to Rp270.52 trillion (32.98%) at the end of the year 2012. Pension fund ownership also increased from Rp34.59 trillion (4.75%) to Rp56.46trillion (6.88%).

Corporate Bonds

Contrary to the government bonds, local investors dominate the corporate bonds ownerships. Local insurance, mutual fund and pension fund together take for 63% of corporate bonds ownership at the end of 2012. Foreign investor ownership increased from 4.94% in the end of 2012 to 7.59% in the end of June 2013.

Table 16 Government Bond Ownership (2009 – June 2013)

Institution	2009	2010	2011	2012	June 2013
Commercial Bank	254.36	217.27	265.03	299.66	314.34
Foreign	108.00	195.76	222.86	270.52	282.96
Insurance	72.58	79.30	93.09	83.42	126.38
Others	41.12	43.43	53.05	63.64	65.99
Mutual Fund	45.22	51.16	47.22	43.19	39.61
Bank Indonesia	22.50	17.42	7.84	3.07	29.13
Pension Fund	37.50	36.75	34.39	56.46	29.11
Securities	0.46	0.13	0.14	0.30	0.99
Total	581.74	641.22	723.61	820.27	888.51

Source: Indonesia DMO

in trillion Rp

Table 17 Corporate Bond Ownership (2010 – June 2013)

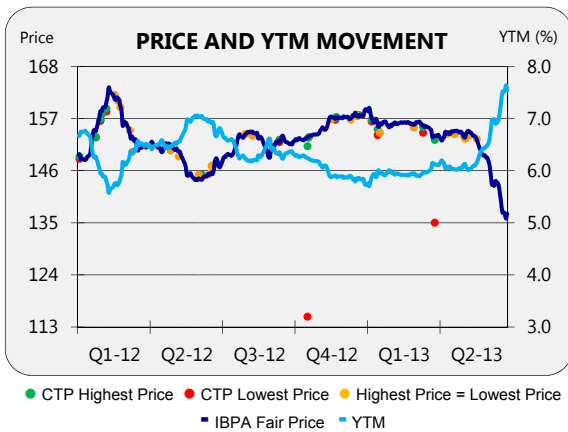
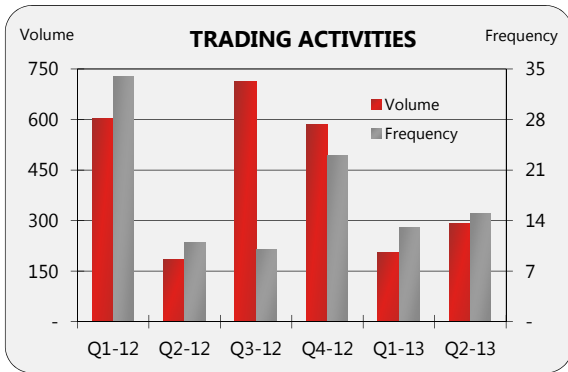
Institution	2010	2011	2012	June 2013
Insurance	27.33	31.27	44.90	52.19
Mutual Fund	22.02	28.79	41.66	42.44
Financial Institution	18.61	21.73	30.13	38.62
Pension Fund	28.08	29.61	34.79	37.53
Foreign	2.50	2.53	25.11	15.83
Corporate	5.42	6.08	9.30	13.43
Individual	2.38	2.06	4.73	4.57
Foundation	1.47	1.53	2.28	3.13
Securities Company	0.41	0.76	1.04	0.74
Others	2.31	3.44	0.01	0.14
Total	110.53	127.79	193.96	208.62

Source: KSEI

in trillion Rp

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ISIN CODE : IDG000006800



Listing Date

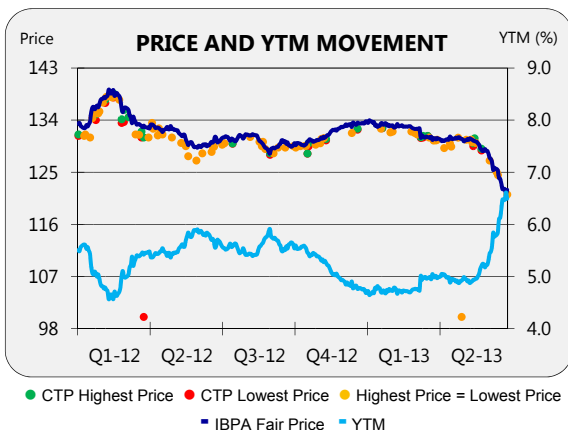
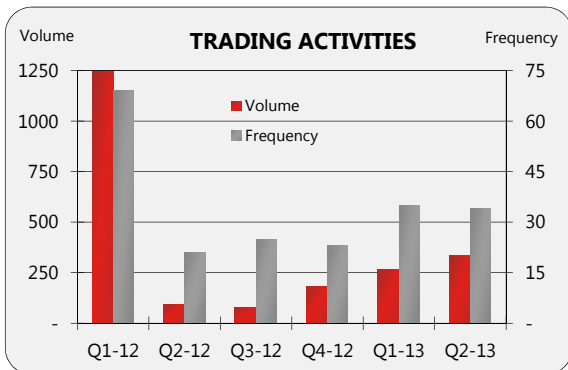
Maturity Date

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

Trading Activities, Price and Yield	2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	604	183	713	587	205	291
Frequency (X)	34	11	10	23	13	15
Trading days	10	8	3	8	5	8
Turnover Ratio (%)	98.66	29.95	116.41	95.77	33.40	47.55
CTP Price - High	162.0000	151.2500	153.7500	157.7100	156.7500	153.7500
Date	16-Feb	03-Apr	27-Jul	20-Dec	10-Jan	16-Apr
CTP Price - Low	148.5000	144.9000	152.0000	115.1800	153.5000	135.0000
Date	04-Jan	06-Jun	12-Sep	16-Oct	17-Jan	01-Apr
IBPA Fair Price	151.1360	147.7860	152.1133	157.5381	153.2318	136.9304
IBPA Fair Yield (%)	6.4933	6.7241	6.3248	5.8414	6.1340	7.5352
Last Date	30-Mar	29-Jun	28-Sep	28-Dec	28-Mar	28-Jun
Mod. Duration (yrs)	8.211	7.909	8.086	7.967	7.951	7.372
Convexity (yrs)	94.919	89.864	91.257	89.318	87.507	78.244
Sensitivity (%)	0.082	0.079	0.081	0.080	0.080	0.074

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Listing Date

Maturity Date

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

Trading Activities, Price and Yield	2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,247	93	79	184	266	335
Frequency (X)	69	21	25	23	35	34
Trading days	24	15	13	14	12	18
Turnover Ratio (%)	170.79	12.80	10.82	25.21	36.41	48.13
CTP Price - High	138.6000	133.5000	131.0600	132.5000	132.6100	130.9600
Date	15-Feb	03-Apr	02-Aug	19-Dec	23-Jan	29-Apr
CTP Price - Low	100.0000	127.0000	128.0100	128.2000	130.4500	100.0000
Date	22-Mar	30-May	31-Aug	16-Oct	28-Mar	02-May
IBPA Fair Price	132.5802	130.8931	129.6542	133.4285	130.8227	121.9664
IBPA Fair Yield (%)	5.4770	5.5769	5.6074	4.7617	4.9995	6.4946
Last Date	30-Mar	29-Jun	28-Sep	28-Dec	28-Mar	28-Jun
Mod. Duration (yrs)	4.746	4.497	4.448	4.252	4.181	3.865
Convexity (yrs)	28.792	26.368	25.193	23.377	22.107	19.438
Sensitivity (%)	0.047	0.045	0.044	0.043	0.042	0.039

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter	Page
90. RMBA PT Bentoel International Investama Tbk. 5. Consumer Goods Industry 52. Tobacco Manufacturers									
1.	RMBA01 IDA000035406	Obligasi Bentoel I Tahun 2007	28-Nov-07 1,350,000	27-Nov-12 5 years	AAA(idn) -	Fixed 10.50%	Bank CIMB Niaga Tbk.	Standard Chartered Sec. Ind. Mandiri Sekuritas DBS Vickers Sec. Ind. CIMB Securities Indonesia	M
91. 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	idAA- Stable	Fixed 8.00%	Bank Mega Tbk.	BCA Sekuritas	529
92. SANF PT Surya Artha Nusantara Finance 8. Finance 82. Financial Institution									
1.	SANF02A IDA0000508A4	Obligasi SAN Finance II Tahun 2012 Seri A	24-Jan-11 553,000	24-Jan-13 2 years	idAA- Stable	Fixed 7.20%	Bank Rakyat Indonesia (Persero) Tbk.	NISP Sekuritas HSBC Securities Indonesia Standard Chartered Sec. Ind.	M
2.	SANF02B IDA0000508B2	Obligasi SAN Finance II Tahun 2012 Seri B	24-Jan-11 140,000	20-Jan-14 3 years	idAA- Stable	Fixed 7.70%	Bank Rakyat Indonesia (Persero) Tbk.	NISP Sekuritas HSBC Securities Indonesia Standard Chartered Sec. Ind.	534
3.	SANF02C IDA0000508C0	Obligasi SAN Finance II Tahun 2012 Seri C	24-Jan-11 807,000	20-Jan-15 4 years	idAA- Stable	Fixed 8.40%	Bank Rakyat Indonesia (Persero) Tbk.	NISP Sekuritas, HSBC Securities Indonesia, Standard Chartered Sec. Ind.	534
4.	SANF01A IDA0000468A1	Obligasi SAN Finance I Tahun 2011 Seri A	26-Jan-11 105,000	30-Jan-12 1 years	idAA- Stable	Fixed 7.70%	Bank Rakyat Indonesia (Persero) Tbk.	Indo Premier Securities OSK Nusadana Sec. Ind. NISP Sekuritas	M
5.	SANF01B IDA0000468B9	Obligasi SAN Finance I Tahun 2011 Seri B	26-Jan-11 101,000	25-Jan-13 2 years	idAA- Stable	Fixed 8.90%	Bank Rakyat Indonesia (Persero) Tbk.	Indo Premier Securities OSK Nusadana Sec. Ind. NISP Sekuritas	M
6.	SANF01C IDA0000468C7	Obligasi SAN Finance I Tahun 2011 Seri C	26-Jan-11 394,000	25-Jan-14 3 years	idAA- Stable	Fixed 9.30%	Bank Rakyat Indonesia (Persero) Tbk.	Indo Premier Securities OSK Nusadana Sec. Ind. NISP Sekuritas	535
93. SCTV PT Surya Citra Televisi 9. Trade, Services & Investment 95. Advertising, Printing & Media									
1.	SCTV02 IDA000034300	Obligasi Surya Citra Televisi II Tahun 2007	11-Jul-07 575,000	10-Jul-12 5 years	idA+ Stable	Fixed 10.95%	Bank CIMB Niaga Tbk.	Mandiri Sekuritas DBS Vickers Sec. Ind. Batavia Prosperindo Sek.	M
94. SDRA PT Bank Himpunan Saudara 1906 Tbk. 8. Finance 81. Bank									
1.	SDRA01A IDA0000495A4	Obligasi Bank Saudara I Tahun 2011 Seri A	2-Dec-11 75,000	1-Dec-13 2 years	idBBB+ Positive	Fixed 11.25%	Bank Permata Tbk.	Kresna Graha Sekurindo Victoria Securities Ind.	539
2.	SDRA01B IDA0000495B2	Obligasi Bank Saudara I Tahun 2011 Seri B	2-Dec-11 175,000	1-Dec-14 3 years	idBBB+ Positive	Fixed 11.75%	Bank Permata Tbk.	Kresna Graha Sekurindo Victoria Securities Ind.	540
3.	SDRA01SB IDA000055305	Obligasi Subordinasi Bank Saudara I Tahun 2012	30-Nov-12 200,000	29-Nov-16 4 years	idBBB+ Positive	Fixed 12.625%	Bank Permata Tbk.	Victoria Securities Ind., Woori Korindo Securities	540
4.	SDRA02 IDA000055206	Obligasi Bank Saudara II Tahun 2012	30-Nov-12 100,000	29-Nov-17 5 years	idBBB Positive	Fixed 11.75%	Bank Permata Tbk.	Victoria Securities Ind., Woori Korindo Securities	541
95. SIMP PT Salim Ivomas Pratama Tbk 1. Agriculture 12. Plantation									
1.	SIKSIMP01 IDJ000003702	Sukuk Ijarah Salim Ivomas Pratama I Tahun 2009	2-Dec-09 278,000	1-Dec-14 5 years	idAA Stable	Ijarah Fee Rp32.387 billion	Bank Mega Tbk.	Danareksa Sekuritas CIMB Securities Indonesia Kim Eng Sec. Mandiri Sekuritas	545
2.	SIMP01 IDA000042402	Obligasi Salim Ivomas Pratama I Tahun 2009	2-Dec-09 452,000	1-Dec-14 5 years	idAA(sy) Stable	Fixed 11.65%	Bank Mega Tbk.	Danareksa Sekuritas CIMB Securities Indonesia Kim Eng Sec. Mandiri Sekuritas	546

Data as of : **June 2013**
Sector : Finance
Sub Sector : Bank
Website : www.btn.co.id
Corporate Sec. : Viator Simbolon
Email Corporate Sec. : csd@btn.co.id

ADDRESS
Menara BTN Building
Jln. Gajah Mada No. 1
Jakarta 10130
Phone : (021) 6336-789, 633-2666
Fax : (021) 6346-704



PT Bank Tabungan Negara (Persero) Tbk. –or Bank BTN– was established in 1897 under the name of Postspaar

Bank. The name was changed to Bank Tabungan Pos in 1950 and finally became Bank Tabungan Negara in 1963. Bank BTN successfully done The Initial Public Offering (IPO) and listed on the Indonesia Stock Exchange on 17 December 2009, and was the first Indonesian bank to securitize mortgage through Asset Backed Securities - Collective Investment Contracts (KIK-EBA) scheme.

Bank BTN is a fully commercial bank that focuses on the housing finance. Bank BTN has been doing mortgage business for more than six decades of consistency by providing a variety of housing products and services, particularly through the Home Ownership Loan (mortgage), both Subsidized Mortgages for lower-middle segment as well as Non-Subsidized Mortgages for middle and upper segments.

Bank BTN is Indonesia the biggest mortgage provider with strong image especially in low income segment. Bank BTN first time issued bond on 1998, and since then has issued 17 bonds which made Bank BTN become the most active banks on bond market fund. Bank BTN's distribution network spread on more than 90 cities across Indonesia, with 820 branches and 1,499 ATMs. Bank BTN enhanced its network by collaborating with Post Office. Total 2,922 post offices is online with Bank BTN system. This collaboration make customer can access various Bank BTN's products via post offices. Bank BTN's ATM system connected to the most well known international and regional ATM network including VISA International, ATM Bersama, Link and Prima and has planned to add more networks like MasterCard and MEPS. It made customer account is accessible via other bank's ATMs as well.

BOARD OF COMMISSIONERS

1. Mardiasmo
2. Agung Kuswandono
3. Amanah Abdulkadir *
4. Dwijanti Tjahjaningsih
5. Maulana Ibrahim *
6. Sahala Lumban Gaol *

*) Independent Commissioner

BOARD OF DIRECTORS

1. Maryono
2. Evi Firmansyah
3. Iman Alvian Zahiruddin
4. Mansyur Syamsuri Nasution
5. Mas Guntur Dwi Sulistyanto
6. Poernomo
7. Saut Pardede

AUDIT COMMITTEE

1. Sahala Lumban Gaol
2. Muchamad Syafruddin
3. Triana Yuniati

FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

BALANCE SHEETS	Dec-2011	Dec-2012	Chg %
Cash on Hand	512,399	694,941	35.62 ▲
Placements with Other Banks	9,777,564	11,466,296	17.27 ▲
Marketable Securities	733,953	1,013,796	38.13 ▲
Loans	62,619,586	80,430,049	28.44 ▲
Investments	-	-	-
Property, Plant and Equipment	1,497,455	1,582,812	5.70 ▲
Total Assets	89,121,459	111,748,593	25.39 ▲
Deposits	61,970,015	80,667,983	30.17 ▲
Fund Borrowings	5,695,307	6,737,260	18.29 ▲
Total Liabilities	81,799,816	101,469,722	24.05 ▲
Authorized Capital (Mil. Sh)	20,478	20,478	-
Authorized Capital	10,239,216	10,239,216	-
Paid up Capital	4,417,985	5,178,220	17.21 ▲
Paid up Capital (Mil. Sh)	8,836	10,356	17.21 ▲
Par Value (Rp)	500	500	-
Retained Earnings	2,073,959	3,175,036	53.09 ▲
Total Equity ...*)	7,321,643	10,278,871	40.39 ▲
Non Controlling Interest	-	-	-
Total Equity	7,321,643	10,278,871	40.39 ▲

INCOME STATEMENTS

Total Interest Income	7,556,104	8,818,579	16.71 ▲
Interest Expenses	3,770,231	4,091,760	8.53 ▲
Other Operating Revenue	512,017	571,494	11.62 ▲
Other Operating Expenses	2,720,117	3,213,561	18.14 ▲
Income from Operations	1,525,749	1,870,969	22.63 ▲
Non-Operating Revenues	-3,489	-7,767	-122.61 ▼
Earning Before Tax	1,522,260	1,863,202	22.40 ▲
Income for the periods	1,118,661	1,363,962	21.93 ▲
Comprehensive Income	1,026,201	1,357,839	32.32 ▲
Net Income ... *)	1,118,661	1,363,962	21.93 ▲

FINANCIAL RATIOS

DER (X)	11.17	9.87	-11.64 ▼
ROA (%)	1.26	1.22	-2.76 ▼
NPM (%)	14.80	15.47	4.47 ▲
OPM (%)	20.19	21.22	5.07 ▲

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

SHAREHOLDERS

1. Republic of Indonesia (Class A Dwiwarna Share) 1 share
2. Republic of Indonesia 60.15%
3. Public 39.85%

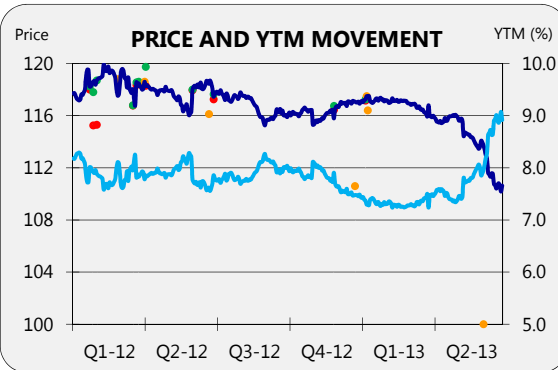
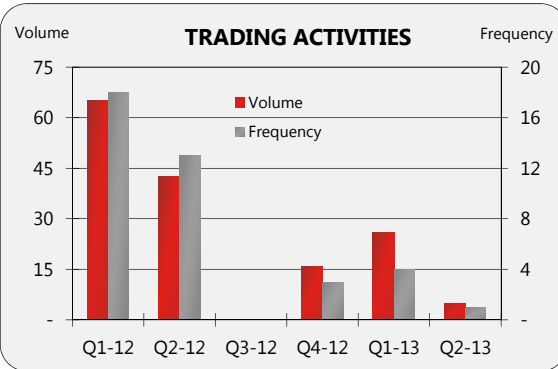
AS OF JUNE 2013

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.	BBTN12 IDA000031108	Obligasi XII Bank BTN Tahun 2006	1,000,000	20-Sep-06	19-Sep-16	10 years	Fixed 12.75% Quarterly	19-Jun-13 19-Sep-13 19-Dec-13 19-Mar-14	Bank Mega Tbk.	idAA Stable
2.	BBTN13A IDA0000402A0	Obligasi XIII Bank BTN Tahun 2009 Seri A	300,000	01-Jun-09	29-May-12	3 years	Fixed 11.75% Quarterly	- - -	Bank Mega Tbk.	idAA Stable
3.	BBTN13B IDA0000403B6	Obligasi XIII Bank BTN Tahun 2009 Seri B	300,000	01-Jun-09	29-May-13	4 years	Fixed 12.00% Anually	- - -	Bank Mega Tbk.	idAA Stable
4.	BBTN13C IDA0000404C2	Obligasi XIII Bank BTN Tahun 2009 Seri C	900,000	01-Jun-09	29-May-14	5 years	Fixed 12.25% Quarterly	29-Aug-13 29-Nov-13 01-Mar-14 01-Jun-14	Bank Mega Tbk.	idAA Stable
5.	BBTN14 IDA000044804	Obligasi XIV Bank BTN Tahun 2010	1,650,000	14-Jun-10	11-Jun-20	10 years	Fixed 10.25 Quarterly	11-Sep-13 11-Dec-13 11-Mar-14 11-Jun-14	Bank Mega Tbk.	idAA Stable
6.	BBTN15 IDA000048508	Obligasi XV Bank BTN Tahun 2011	1,300,000	30-Jun-11	28-Jun-21	10 years	Fixed 9.50% Anually	28-Sep-13 28-Dec-13 28-Mar-14 28-Jun-14	Bank Mandiri (Persero) Tbk.	idAA Stable
7.	BBTN01CN1 IDA000052104	Obligasi Berkelanjutan I Bank BTN Tahap I Tahun 2012	2,000,000	06-Jun-12	05-Jun-22	10 years	Fixed 7.90% Quarterly	05-Sep-13 05-Dec-13 05-Mar-14 05-Jun-14	Bank Mega Tbk.	idAA Stable
8.	BBTN01CN2 IDA000057608	Obligasi Berkelanjutan I Bank BTN Tahap II Tahun 2013	2,000,000	28-Mar-13	27-Mar-23	10 years	Fixed 7.90% Quarterly	27-Sep-13 27-Dec-13 27-Mar-14 27-Jun-14	Bank Mega Tbk.	idAA Stable

TRADING HIGHLIGHT

BBTN12

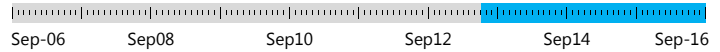
ISIN CODE : IDA000031108



● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
■ IBPA Fair Price ■ YTM

Listing Date

Maturity Date

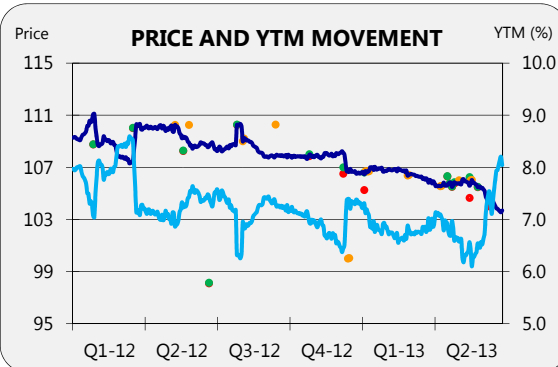
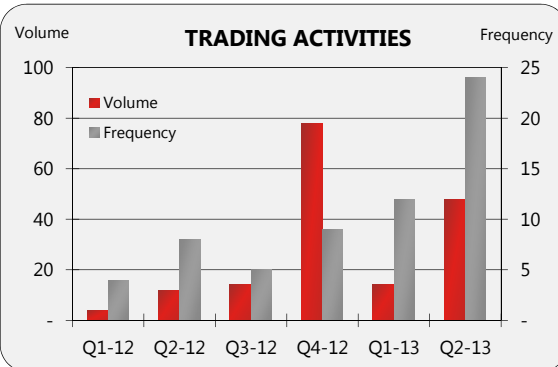


Trading Activities, Price and Yield	2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	65.00	42.50	-	16.00	26.00	5.00
Frequency (X)	18	13	-	3	4	1
Trading days	8	4	-	2	3	1
Turnover Ratio (%)	26.00	17.00	-	6.40	10.40	2.00
CTP Price - High	118.8000	119.7500	N/A	116.7500	117.5000	100.0000
Date	27-Feb	02-Apr	N/A	27-Nov	10-Jan	05-Jun
CTP Price - Low	115.2500	116.1281	N/A	110.6000	116.4000	100.0000
Date	27-Jan	20-Jun	N/A	21-Dec	11-Jan	05-Jun
IBPA Fair Price	118.6000	117.8374	116.1196	117.0746	116.8000	110.6314
IBPA Fair Yield (%)	7.7820	7.7547	7.9771	7.4570	7.2378	8.9191
Last Date	30-Mar	29-Jun	28-Sep	28-Dec	28-Mar	28-Jun
Mod. Duration (yrs)	3.667	3.500	3.324	3.155	2.976	2.768
Convexity (yrs)	15.943	14.472	13.023	11.695	10.384	8.993
Sensitivity (%)	0.037	0.035	0.033	0.032	0.030	0.028

Trading activities for this series was decreased with average volume on year 2012 reached Rp31 billion/quarter into on 1st half year 2013 reached Rp16 billion/ quarter. Market price (CTP) were observed get near to the IBPA's fair price with the level of CTP price between 100.0000-119.7500, meanwhile the level of IBPA's fair price between 110.1853-119.9253. During 2012-2013, fair price for this series was dominated move down, on the contrary IBPA fair yield dominated by move up. On 4 March 2013, Pefindo still maintain the rating for this series at idAA with stable outlook.

BBTN13C

ISIN CODE : IDA0000404C2



● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
■ IBPA Fair Price ■ YTM

Listing Date

Maturity Date

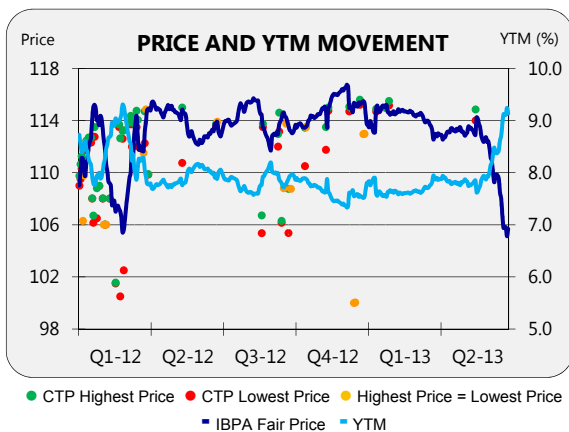
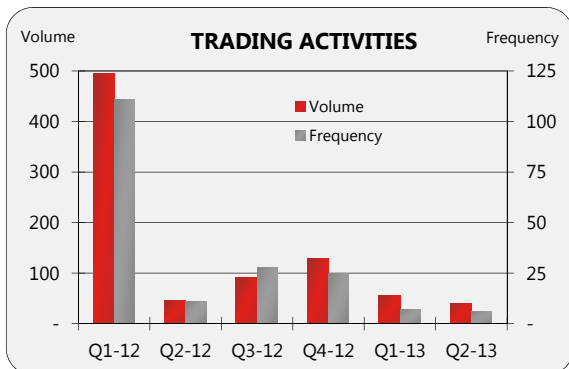


Trading Activities, Price and Yield	2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	12.00	14.00	78.00	14.00	48.00
Frequency (X)	4	8	5	9	12	24
Trading days	2	4	4	4	6	13
Turnover Ratio (%)	1.78	5.33	6.22	34.67	6.22	21.33
CTP Price - High	110.0300	110.2500	110.2700	108.0000	106.7000	106.3200
Date	15-Mar	28-May	13-Sep	24-Oct	14-Jan	22-Apr
CTP Price - Low	108.7500	98.0870	109.0000	100.0000	105.2500	104.0000
Date	27-Jan	20-Jun	31-Jul	13-Dec	08-Jan	13-Jun
IBPA Fair Price	110.0155	108.2520	107.9630	106.5999	105.8202	103.6853
IBPA Fair Yield (%)	7.2105	7.5801	7.1439	7.3053	7.0253	8.0441
Last Date	30-Mar	29-Jun	28-Sep	28-Dec	28-Mar	28-Jun
Mod. Duration (yrs)	1.962	1.752	1.543	1.323	1.101	0.873
Convexity (yrs)	4.533	3.643	2.855	2.134	1.514	0.991
Sensitivity (%)	0.020	0.018	0.015	0.013	0.011	0.009

Trading activities for this series was increased with average volume on year 2012 reached Rp27 billion/quarter into on 1st half year 2013 reached Rp31 billion/ quarter. Market price (CTP) were observed get near to the IBPA's fair price with the level of CTP price between 98.0870-110.2700, meanwhile the level of IBPA's fair price between 103.5544-111.0985. During 2012-2013, fair price for this series was dominated move down, on the contrary IBPA fair yield dominated by move up. On 4 March 2013, Pefindo still maintain the rating for this series at idAA with stable outlook.

BBTN14

ISIN CODE : IDA000044804



Listing Date

Maturity Date

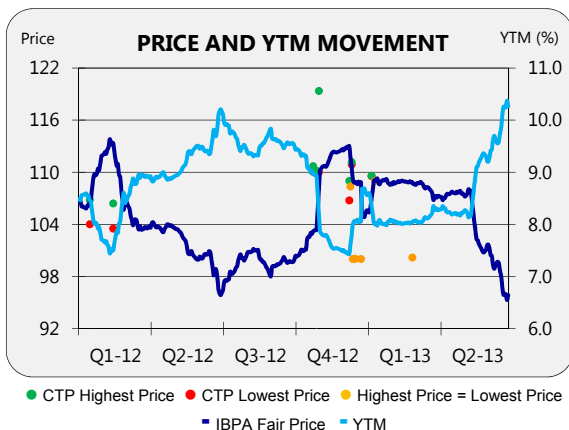
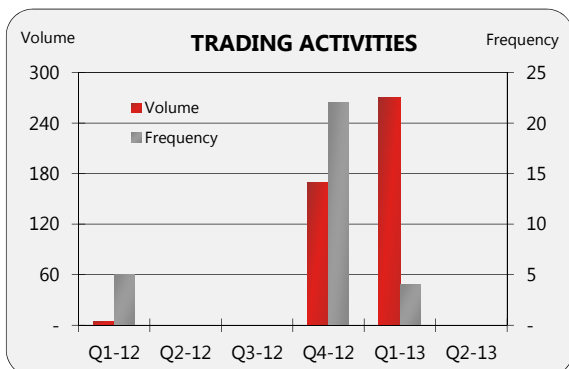
Jun-10 Jun12 Jun14 Jun16 Jun18 Jun-20

Trading Activities, Price and Yield	2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	495.00	46.00	92.00	130.00	56.00	40.00
Frequency (X)	111	11	28	25	7	6
Trading days	33	3	9	10	3	1
Turnover Ratio (%)	120.00	11.15	22.30	31.52	13.58	9.70
CTP Price - High	114.8500	115.0000	114.6000	115.6000	115.5000	114.8500
Date	26-Mar	09-May	11-Sep	20-Dec	31-Jan	20-May
CTP Price - Low	100.5000	110.7500	105.3500	100.0000	114.6900	114.0000
Date	22-Feb	09-May	15-Aug	13-Dec	15-Jan	20-May
IBPA Fair Price	114.7858	113.4585	113.3111	115.3781	112.8283	105.6905
IBPA Fair Yield (%)	7.7917	7.9493	7.9240	7.5339	7.8969	9.1345
Last Date	30-Mar	29-Jun	28-Sep	28-Dec	28-Mar	28-Jun
Mod. Duration (yrs)	5.866	5.728	5.603	5.499	5.338	5.123
Convexity (yrs)	43.252	41.108	39.152	37.443	35.223	32.566
Sensitivity (%)	0.059	0.057	0.056	0.055	0.053	0.051

Trading activities for this series was decreased with average volume on year 2012 reached Rp191 billion/quarter into on 1st half year 2013 reached Rp48 billion/ quarter. Market price (CTP) were observed get near to the IBPA's fair price with the level of CTP price between 100.0000-115.6000, meanwhile the level of IBPA's fair price between 105.1245-116.7510. During 2012-2013, fair price for this series was dominated by mixed pattern. On 4 March 2013, Pefindo still maintain the rating for this series at idAA with stable outlook.

BBTN15

ISIN CODE : IDA000048508



Listing Date

Maturity Date

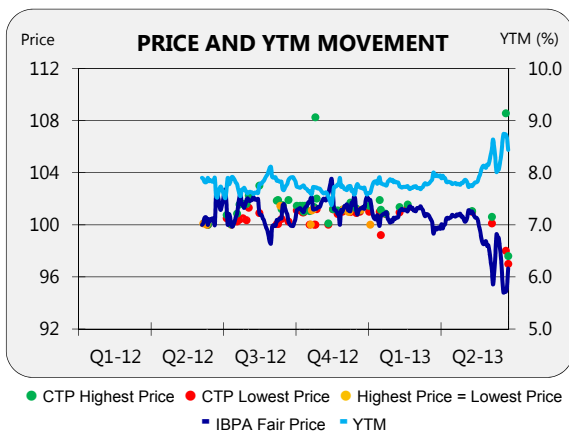
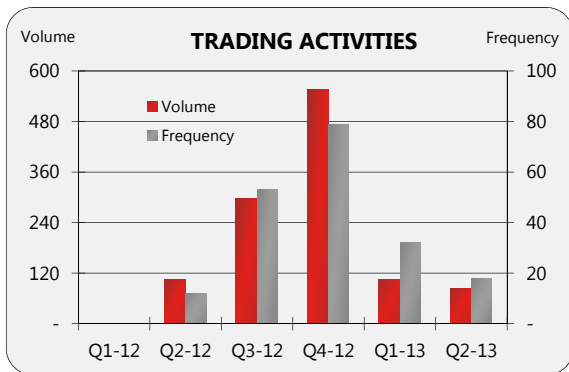
Jun-11 Jun13 Jun15 Jun17 Jun19 Jun-21

Trading Activities, Price and Yield	2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	-	-	170.00	270.00	-
Frequency (X)	5	-	-	22	4	-
Trading days	2	-	-	10	3	-
Turnover Ratio (%)	1.54	-	-	52.31	83.08	-
CTP Price - High	106.8000	N/A	N/A	119.3500	109.5800	N/A
Date	16-Jan	N/A	N/A	30-Oct	09-Jan	N/A
CTP Price - Low	103.5000	N/A	N/A	100.0000	100.1760	N/A
Date	14-Feb	N/A	N/A	21-Dec	28-Feb	N/A
IBPA Fair Price	103.6223	96.4627	99.9340	104.8460	107.0853	95.8545
IBPA Fair Yield (%)	8.9204	10.1031	9.5112	8.6878	8.3051	10.2660
Last Date	30-Mar	29-Jun	28-Sep	28-Dec	28-Mar	28-Jun
Mod. Duration (yrs)	6.383	6.145	6.098	6.060	5.970	5.679
Convexity (yrs)	52.060	48.565	47.306	46.151	44.447	40.669
Sensitivity (%)	0.064	0.061	0.061	0.061	0.060	0.057

Trading activities for this series was increased with average volume on year 2012 reached Rp44 billion/quarter into on 1st half year 2013 reached Rp135 billion/ quarter. Market price (CTP) were observed get near to the IBPA's fair price with the level of CTP price between 100.0000-119.3500, meanwhile the level of IBPA's fair price between 95.2932-113.7694. During 2012-2013, fair price for this series was dominated move down, on the contrary IBPA's fair yield dominated by move up. On 4 March 2013, Pefindo still maintain the rating for this series at idAA with stable outlook.

BBTN01CN1

ISIN CODE : IDA000052104



Listing Date

Maturity Date

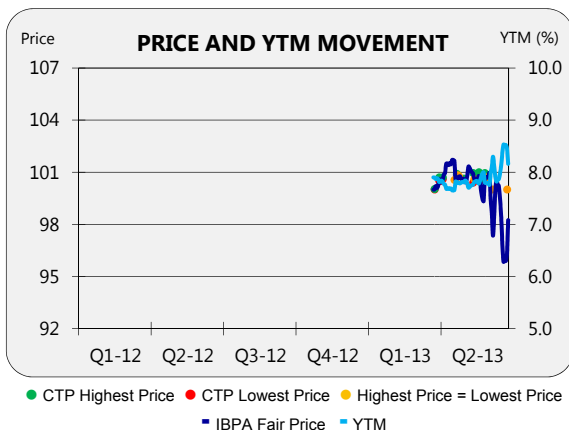
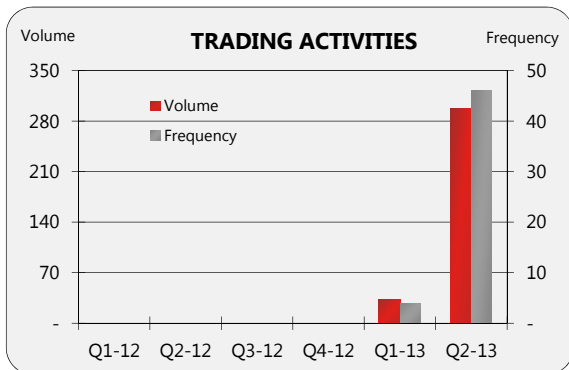
Jun-12 Jun14 Jun16 Jun18 Jun20 Jun-22

Trading Activities, Price and Yield	2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	104.00	297.00	556.00	104.00	84.00
Frequency (X)	N/A	12	53	79	32	18
Trading days	N/A	5	14	23	7	4
Turnover Ratio (%)	N/A	20.80	59.40	111.20	20.80	16.80
CTP Price - High	N/A	100.1000	103.0000	108.2500	101.9000	108.5500
Date	N/A	06-Jun	13-Aug	24-Oct	18-Jan	26-Jun
CTP Price - Low	N/A	99.9900	100.0000	100.0000	99.2000	97.0000
Date	N/A	12-Jun	10-Jul	09-Nov	21-Jan	28-Jun
IBPA Fair Price	N/A	101.8998	100.1889	101.2393	99.5920	96.6475
IBPA Fair Yield (%)	N/A	7.6250	7.8714	7.7134	7.9625	8.4373
Last Date	N/A	29-Jun	28-Sep	28-Dec	28-Mar	28-Jun
Mod. Duration (yrs)	N/A	6.782	6.639	6.542	6.396	6.226
Convexity (yrs)	N/A	59.146	56.585	54.626	52.116	49.401
Sensitivity (%)	N/A	0.068	0.066	0.065	0.064	0.062

This series was traded actively since 6 June 2012. Trading activities for this series was decreased with average volume on year 2012 reached Rp319 billion/quartal into on 1st half year 2013 reached Rp94 billion/quartal. Market price (CTP) were observed get near to the IBPA's fair price with the level of CTP price between 97.0000-108.5500, meanwhile the level of IBPA's fair price between 94.8078-103.5018. During 2012-2013, fair price for this series was dominated move down, on the contrary IBPA's fair yield dominated by move up. On 4 March 2013, Pefindo still maintain the rating for this series at idAA with stable outlook.

BBTN01CN2

ISIN CODE : IDA000057608



Listing Date

Maturity Date

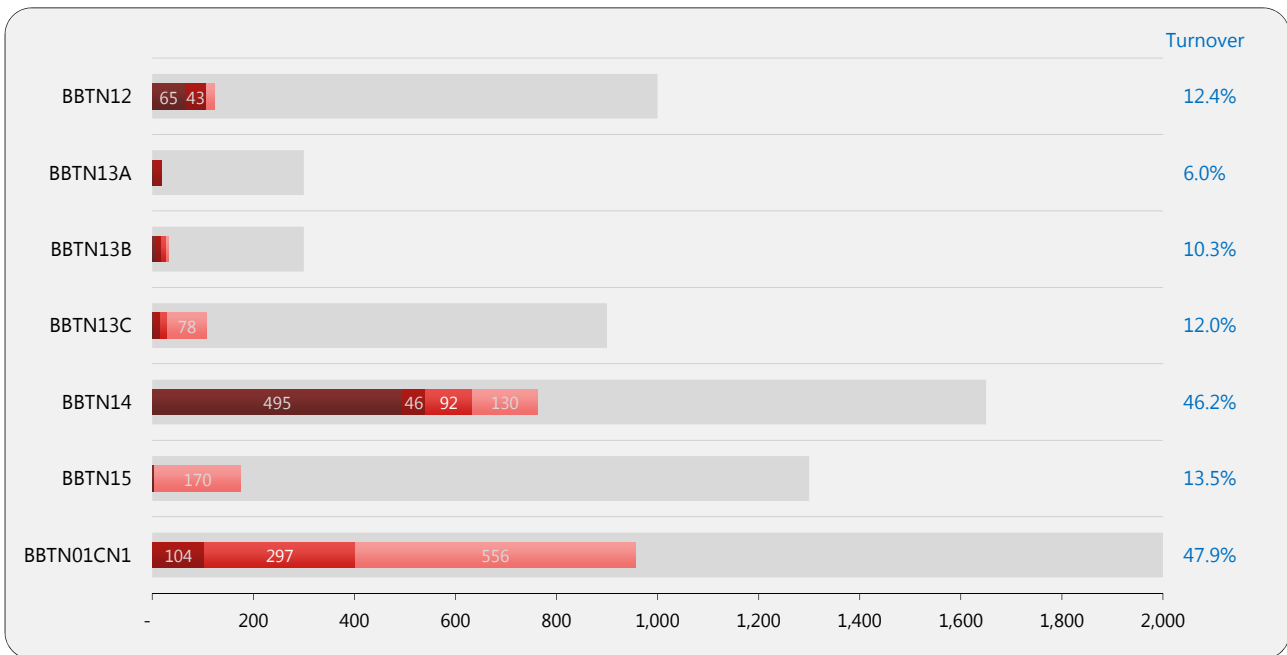
Mar13 Mar15 Mar17 Mar19 Mar21 Mar23

Trading Activities, Price and Yield	2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	N/A	N/A	N/A	N/A	33.00	298.00
Frequency (X)	N/A	N/A	N/A	N/A	4	46
Trading days	N/A	N/A	N/A	N/A	2	17
Turnover Ratio (%)	N/A	N/A	N/A	N/A	6.60	59.60
CTP Price - High	N/A	N/A	N/A	N/A	100.0300	101.0000
Date	N/A	N/A	N/A	N/A	28-Mar	23-May
CTP Price - Low	N/A	N/A	N/A	N/A	100.0000	100.0000
Date	N/A	N/A	N/A	N/A	28-Mar	27-Jun
IBPA Fair Price	N/A	N/A	N/A	N/A	100.0150	98.2466
IBPA Fair Yield (%)	N/A	N/A	N/A	N/A	7.8978	8.1625
Last Date	N/A	N/A	N/A	N/A	28-Mar	28-Jun
Mod. Duration (yrs)	N/A	N/A	N/A	N/A	6.491	6.352
Convexity (yrs)	N/A	N/A	N/A	N/A	55.442	53.021
Sensitivity (%)	N/A	N/A	N/A	N/A	0.065	0.064

This series was traded actively since 28 March 2013 with average volume on first and second quartal in 2013 reached Rp166 billion/quartal. Market price (CTP) were observed get near to the IBPA's fair price with the level of CTP price between 100.0000-101.0000, meanwhile the level of IBPA's fair price between 95.8583-101.7072. During 2012-2013, fair price for this series was dominated by mixed pattern. On 4 March 2013, Pefindo assigned idAA ratings with stable outlook for this series.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2012

Q1-2012 Q2-2012 Q3-2012 Q4-2012 Outstanding in Year 2012



IBPA ANALYTICAL REVIEW

Description

PT Bank Tabungan Negara (Persero) Tbk. focuses on the housing finance, particularly through the Home Ownership Loan (mortgage), both Subsidized Mortgages for lower-middle segment as well as Non-Subsidized Mortgages for middle and upper segments. Nowadays, the business focus of Bank BTN is accentuated in three sectors: Mortgage & Consumer Banking, Housing & Commercial Banking, and Sharia Banking.

Loan Products consist of Subsidized Mortgages, Non Subsidized Mortgages and Other Consumer Loans. Deposit Products consist of 3 types, namely: Demand Deposits, Savings and Time Deposits.

As of June 30, 2012, Government of Indonesia held 60.15% of the Bank's shares, while the remaining 39.85% was owned by public.

Financial Analysis

PT Bank Tabungan Negara (Persero) Tbk. booked a 22% increase in net profit last year, earning Rp1.4 trillion. The increase is due in part to the state-owned bank's 25% rise in net interest income to Rp4.7 trillion. It is also in line with the increased net interest margin to 5.83% from 5.76% the year before. The increase in net interest margin was attributable to the lessening cost of funds and increased operational earnings of Rp1.9 trillion in 2012, including increased fee-based income of Rp577 billion. The bank also posted a growth in its total assets from Rp89.1 trillion to Rp111.7 trillion, as the amount of loans disbursed grew from Rp62.6 trillion to Rp80.4 trillion. BTN recorded an increase in net non-performing loans from 2.23% to 3.12%. The NPL increase was attributable to the increased amount of installments that customers had to pay, especially for subsidized mortgage loans.

Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bank Tabungan Pensiunan Nasional Tbk.	9,293	21.3	24.5
2.	PT Bank Permata Tbk.	9,185	14.9	19.2
3.	PT Bank Tabungan Negara (Persero) Tbk.	8,818	15.5	16.7
4.	PT BPD Jawa Barat dan Banten Tbk.	6,795	17.6	13.7
5.	PT Bank Bukopin Tbk.	5,126	16.3	11.0

Financial Statement as of Fiscal Year 2012

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Status	Rating Date	Outlook
1.	Pefindo	idAA	Affirmed	28-Feb-13	Stable
2.	Pefindo	idAA	Affirmed	6-Mar-12	Stable
3.	Pefindo	idAA	Affirmed	11-Apr-11	Stable
4.	Pefindo	idAA	Upgraded	9-Mar-11	Stable
5.	Pefindo	idAA-	Affirmed	10-Mar-10	Stable

SWOT Analysis

<p>Strengths S</p> <ul style="list-style-type: none"> ▪ Strong and proven support from the controlling shareholder. ▪ Very strong business position in mortgage loan segment 	<p>Weaknesses W</p> <ul style="list-style-type: none"> ▪ Less diversified funding profile
<p>Opportunities O</p> <ul style="list-style-type: none"> ▪ Increasing purchasing power ▪ Growing need for a decent home in line with growing population in Indonesia 	<p>Threats T</p> <ul style="list-style-type: none"> ▪ Intense competition in non-subsidized mortgage loan segment ▪ Economic downturn and rising inflation ▪ Stiff competition from bank and nonbank financial institution

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. OJK is new independent financial institution, which will take over several regulatory and supervisory authorities previously 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. The OJK regulates and supervises activities in the 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 has 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. Moreover, the OJK also has 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, terrorism and banking crimes. These authorities will no longer be held by Bank Indonesia although the OJK can coordinate with Bank Indonesia and other financial institutions in deciding issues. The 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