



INDONESIA BOND MARKET DIRECTORY 2012



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Jakarta 12190
Indonesia

Phone : (021) - 515-2318, ext (8206)
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>



INDONESIA
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2012

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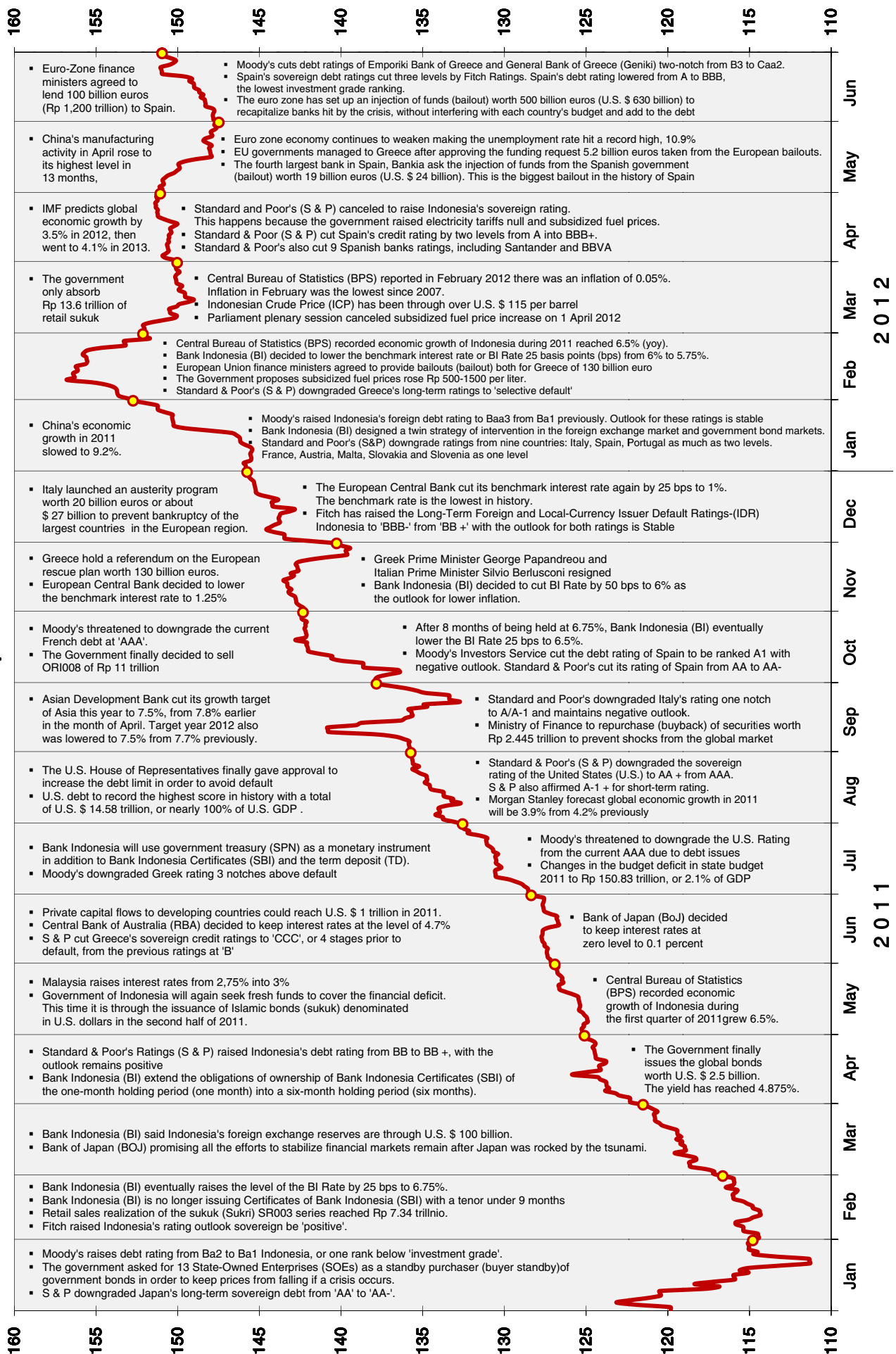
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IBPA - Indonesia Composite Bond Index



INDONESIAN ECONOMY REVIEW

Indonesia's economy in 2011 managed to record a strong economic growth amid the global economic slowdown due to the European crisis. Referring to the World Bank data in 2011, Indonesia's economic growth reached 6.5% YoY. The achievement was increased compared with the previous year that recorded a growth of only 6.2% YoY.

In the meantime, world economy recorded a declining growth of 4.3% to just 2.7%. The slowdown was caused by a slowing U.S. economy and debt crisis in Europe. The U.S. economy grew only 1.7% YoY from 3.0% YoY in 2010 while the Eurozone economy grew only 1.5% in 2011 YoY from 2.2% YoY in the previous year.

Not only the U.S. and Europe, high-growth emerging countries such as China and India were also experiencing a slowdown. China's economy slowed from 10.4% YoY in 2010 to 9.1% YoY in 2011 while India's economy slowed from a 9.6% YoY to just 6.9% YoY over the same period.

Global Economy Growth

Country	2007	2008	2009	2010	2011
Brazil	6.1%	5.2%	-0.3%	7.5%	2.7%
China	14.2%	9.6%	9.2%	10.4%	9.1%
France	2.3%	-0.1%	-3.1%	1.7%	1.7%
Germany	3.3%	1.1%	-5.1%	3.7%	3.0%
Greece	3.0%	-0.2%	-3.3%	-3.5%	-6.9%
Hong Kong	6.4%	2.3%	-2.7%	7.0%	5.2%
India	9.8%	3.9%	8.2%	9.6%	6.9%
Indonesia	6.3%	6.0%	4.6%	6.2%	6.5%
Italy	1.7%	-1.2%	-5.5%	1.8%	0.4%
Japan	2.2%	-1.0%	-5.5%	4.4%	-0.7%
Korea	5.1%	2.3%	0.3%	6.3%	3.6%
Malaysia	6.5%	4.8%	-1.6%	7.2%	5.1%
Philippines	6.6%	4.2%	1.1%	7.6%	3.7%
Russia	8.5%	5.2%	-7.8%	4.3%	4.3%
Singapore	8.9%	1.7%	-1.0%	14.8%	4.9%
Spain	3.5%	0.9%	-3.7%	-0.1%	0.7%
Thailand	5.0%	2.5%	-2.3%	7.8%	0.1%
United Kingdom	3.5%	-1.1%	-4.4%	2.1%	0.7%
United States	1.9%	-0.4%	-3.5%	3.0%	1.7%
Vietnam	8.5%	6.3%	5.3%	6.8%	5.9%
European Union	3.2%	0.3%	-4.4%	2.2%	1.5%
World	3.9%	1.3%	-2.2%	4.3%	2.7%

Source: World Bank

Note: Gross domestic product, constant price

Achievement of Indonesia's economic growth is inseparable from support of a strong domestic economy. Household consumption and investment remains a key driver of Indonesia's economy.

Contribution of household consumption is 54.6% to economic growth in 2011, fewer than contribution of 56.6% in 2010. Meanwhile, the contribution of investment to economic growth reached 32.0%.

Indonesia GDP Breakdown

Country	2009	2010	2011
Household Consumption	58.7%	56.6%	54.6%
Government Expenditure	9.6%	9.0%	9.0%
Gross Fixed Capital Formation	31.1%	32.1%	32.0%
Changes in Inventories	-0.1%	0.5%	0.7%
Statistical Discrepancies	-2.1%	0.1%	2.3%
Export of Goods and Services	24.2%	24.6%	26.3%
Import of Goods and services	21.4%	22.9%	24.9%

Source: BPS – Indonesia Statistics Bureau

Indonesia Economic Indicators in 2011

Indicators	State Budget (APBN)	Revised State Budget (APBN-P)	Realization
Economic Growth (%)	6.4	6.5	6.5
Inflation (%)	5.3	5.7	3.8
3-months SPN (% avg.)	6.5	5.6	4.8
Exchange Rate (IDR/USD)	9,250.0	8,700.0	8,776.0
Oil Price (USD/Barrel)	80.0	95.0	111.6
Oil Lifting (BCD)	970.0	945.0	898.0
GDP (Trillion Rupiah)	7,019.9	7,226.9	7,114.0

Source: Ministry of Finance

Indonesia's high domestic demand turned out to be able to buffer the domestic economy in the middle of global economic slowdown. One factor of Indonesia's high domestic demand is stable purchasing power parity, which is reflected in the stability of inflation.

In 2011, the domestic inflation rate is 3.79% YoY, lower than recorded in 2010 at the level of 6.96% YoY. Subdued rate of inflation during the year 2011 has lead Bank Indonesia (BI) to reduce the Country's interest rates guidance (BI Rate). At the end of 2011, the BI Rate was set to level of 6.00% and became the lowest BI Rate level since 2005. Lower benchmark interest rate is a positive sign for the economy. In the meantime, trend of interest rates in global markets are also declining following the trend of threatening economic slowdown.

BOND MARKET OVERVIEW

Investment Grade Effect

The debt market in Indonesia consists of two segments: government debt market and corporate debt market. Government bond dominated the market in terms of outstanding issues, market capitalization and turnover value. Government bond also plays an important part in becoming benchmark rate for the market. The main instruments in government debt market are fixed rate bonds (FR), zero coupon bonds (ZC), treasury bills/*surat perbendaharaan negara* (SPN) and variable rate bonds (VR). Meanwhile, corporate bonds are issued by private corporates or state-owned companies and having more various instrument than the government did even though usually having smaller issued volume.

In 2011, upgrade on Indonesia sovereign rating into investment grade affect the primary and secondary debt market. The government and corporate sectors collectively raised Rp171.8 trillion in primary debt market, or 35.4% higher than 2010. Around 74% of the fund raised was coming from government bonds issuance, while the rests was raised from corporate bonds. Moreover, reduction of debt cost caused by investment grade also accelerates corporate bond issuance. The issuance of corporate bond increase 25.9% from Rp35.8 trillion in 2010 into Rp45.1 trillion in 2011.

New Issuance of Primary Market (Trillion Rp)

Issuer	2010	2011
Government	91.1	126.7
Corporate	35.8	45.1
Total	126.9	171.8

Source: Indonesia DMO

Debt Issuance

Government and corporate debt market together raised a total of Rp171.8 trillion from primary market in 2011. About 73.75% was raised from government bonds, while the remaining 26.25% was from corporate bonds through public issues and private placement.

Bonds Fund Raised (Trillion Rp)

Issuer	2009		2010		2011	
	Value	%	Value	%	Value	%
Government	99.5	78.53	91.1	71.79	126.7	73.75
Corporate	27.2	21.47	35.8	28.21	45.1	26.25
Total	126.7		126.9		171.8	

Source: Indonesia DMO

Primary Market

During 2011, the gross borrowing of the Indonesian central government increased by 26.4% from Rp161.9 trillion in 2010 to Rp204.6 trillion in 2011. In addition, the net borrowing increased by 31.8% from Rp91.1 trillion in 2010 to Rp120.1 trillion in 2011. The gross borrowing of Indonesian central government realization in 2011 was 96.88% from the budget revised while net issuance realization was 94.80% from revised budget.

Government Borrowing (2009-2011)

Issuer	2009	2010	2011 Original	2011 Revised	2011 Realization
Budget Deficit (as % of GDP)	-1.6	-0.7	-1.8	-2.1	-2.1
Gross Issuances					
Domestic Bonds	97.2	136.9	168.6		174.1
Coupon-bearing GDS*	54.5	72.1	141.1		138.9
Retail bonds	8.5	8.0	7.0		11.0
Retail sukuk	-	8.0	8.0		7.3
Zero-coupon GDS*	25.2	29.8	-		-
Domestic sukuk (IFR)	5.8	18.9	10.6		5.9
Private placement	3.2		2.0		11.0
Global bonds	46.7	25.0	32.0		30.5
Yankee bonds	36.1		25.1		21.4
Global sukuku	7.0		6.9		9.0
Samurai bonds	3.6		-		-
Total gross issuances	143.9	161.9	200.7	211.2	204.6
<i>as % of total gross issuances</i>					96.88%
Net Issuances					
Domestic bonds	97.3	136.9	168.6		174.1
Global bonds	46.7	25.0	32.0		30.5
Subtotal net issuances	144.0	161.9	200.7	211.2	204.6
Redemption + buybacks	-44.7	-70.7	-86.7	-84.5	-84.5
Total net issuances	99.2	91.1	126.7	126.7	120.1
<i>as % of total net issuance</i>					94.80%

Source: Indonesia DMO, IBPA estimates

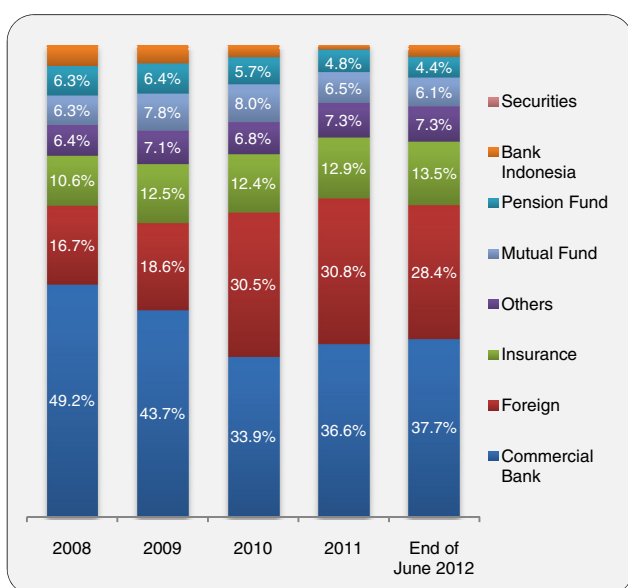
*) Government Debt Securities

BOND OWNERSHIP PROFILE

Government Bonds

Commercial banks, foreigners and insurances dominated for more than 80% of government bonds ownership in 2011. The ownership portion of commercial banks continues to increase at the end of 2011, from 33.88% in 2010 to 36.63%. In 2011, foreign investor ownership increase slightly from Rp195.76 trillion (30.53%) at the beginning of the year to Rp222.34 trillion (30.80%) at the end of the year. Insurances ownership increase from Rp79.30 trillion (12.37%) to Rp93.09trillion (12.86%).

Government Bond Ownership Profile (2008 - June 2012)

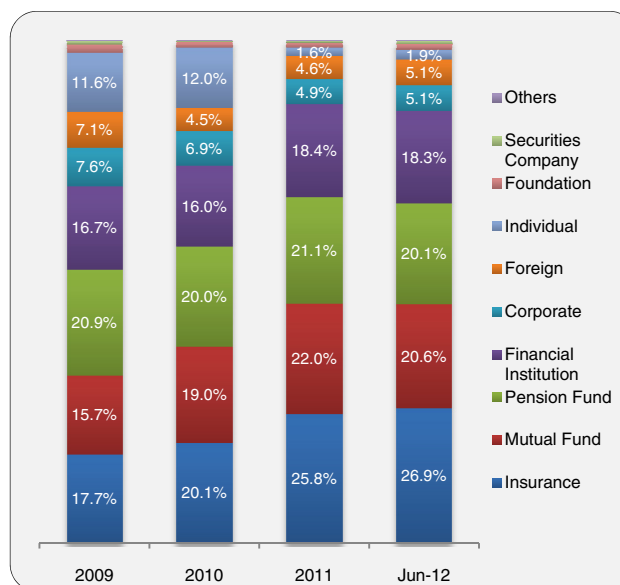


No.	Institution	2008	2009	2010	2011	End of June 2012
1.	Commercial Bank	258.75	254.36	217.27	265.03	297.98
2.	Foreign	87.61	108.00	195.76	222.86	224.42
3.	Insurance	55.83	72.58	79.30	93.09	106.86
4.	Others	33.87	41.12	43.43	53.05	58.14
5.	Mutual Fund	33.11	45.22	51.16	47.22	48.60
6.	Pension Fund	32.98	37.50	36.75	34.39	34.56
7.	Bank Indonesia	23.01	22.50	17.42	7.84	20.36
8.	Securities	0.53	0.46	0.13	0.14	0.27
Total		525.69	581.74	641.22	723.62	791.19

Source: Indonesia DMO

Corporate Bonds

Corporate Bond Ownership Profile (2009 - June 2012)



No.	Institution	2009	2010	2011	End of June 2012
1.	Insurance	17.75%	20.10%	25.77%	26.95%
2.	Mutual Fund	15.72%	19.02%	21.96%	20.58%
3.	Pension Fund	20.95%	19.98%	21.15%	20.09%
4.	Financial Institution	16.65%	15.98%	18.44%	18.31%
5.	Corporate	7.65%	6.88%	4.94%	5.13%
6.	Foreign	7.09%	4.54%	4.59%	5.07%
7.	Individual	11.65%	12.03%	1.65%	1.92%
8.	Foundation	1.78%	1.11%	1.12%	1.36%
9.	Securities Company	0.72%	0.31%	0.25%	0.49%
10.	Others	0.05%	0.05%	0.14%	0.11%

Source: KSEI

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 Directorate 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 portfolio 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

As of June 2012

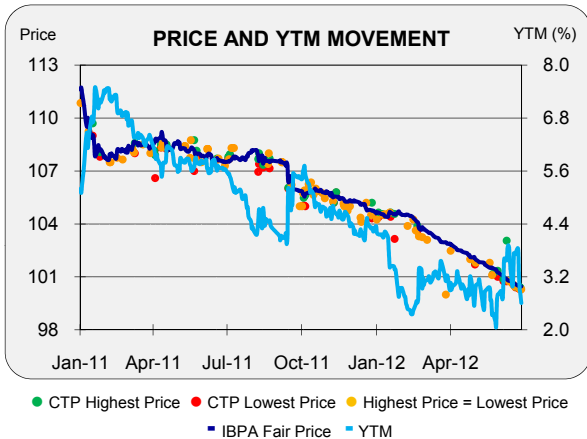
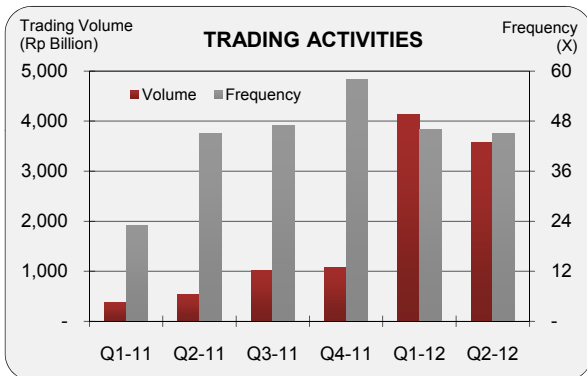
FIXED RATE

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	FR0015	Obligasi Pemerintah Tahun 2002 Seri FR0015	3-Dec-02	15-Feb-11	13.40%	6 months	5,478,938
2.	FR0016	Obligasi Pemerintah Tahun 2002 Seri FR0016	3-Dec-02	15-Aug-11	13.45%	6 months	4,093,937
3.	FR0017	Obligasi Pemerintah Tahun 2002 Seri FR0017	3-Dec-02	15-Jan-12	13.15%	6 months	7,531,263
4.	FR0018	Obligasi Pemerintah Tahun 2002 Seri FR0018	3-Dec-02	15-Jul-12	13.18%	6 months	5,430,062
5.	FR0019	Obligasi Pemerintah Tahun 2002 Seri FR0019	3-Dec-02	15-Jun-13	14.25%	6 months	11,456,341
6.	FR0020	Obligasi Pemerintah Tahun 2002 Seri FR0020	3-Dec-02	15-Dec-13	14.28%	6 months	10,061,751
7.	FR0022	Obligasi Negara RI Seri FR0022	10-Apr-03	15-Sep-11	12.00%	6 months	6,584,000
8.	FR0023	Obligasi Negara RI Seri FR0023	11-Sep-03	15-Dec-12	11.00%	6 months	14,722,143
9.	FR0025	Obligasi Negara RI Seri FR0025	29-Apr-04	15-Oct-11	10.00%	6 months	6,395,000
10.	FR0026	Obligasi Negara RI Seri FR0026	27-Aug-04	15-Oct-14	11.00%	6 months	13,354,479
11.	FR0027	Obligasi Negara RI Seri FR0027	28-Jan-05	15-Jun-15	9.50%	6 months	19,554,000
12.	FR0028	Obligasi Negara RI Seri FR0028	24-Feb-05	15-Jul-17	10.00%	6 months	14,221,766
13.	FR0030	Obligasi Negara RI Seri FR0030	20-May-05	15-May-16	10.75%	6 months	10,657,000
14.	FR0031	Obligasi Negara RI Seri FR0031	17-Jun-05	15-Nov-20	11.00%	6 months	17,899,000
15.	FR0032	Obligasi Negara RI Seri FR0032	6-Sep-05	15-Jul-18	15.00%	6 months	1,434,000
16.	FR0033	Obligasi Negara RI Seri FR0033	27-Jan-06	15-Mar-13	12.50%	6 months	9,400,474
17.	FR0034	Obligasi Negara RI Seri FR0034	27-Jan-06	15-Jun-21	12.80%	6 months	16,756,400
18.	FR0035	Obligasi Negara RI Seri FR0035	17-Feb-06	15-Jun-22	12.90%	6 months	11,023,750
19.	FR0036	Obligasi Negara RI Seri FR0036	20-Apr-06	15-Sep-19	11.50%	6 months	10,735,500
20.	FR0037	Obligasi Negara RI Seri FR0037	19-May-06	15-Sep-26	12.00%	6 months	2,450,000
21.	FR0038	Obligasi Negara RI Seri FR0038	25-Aug-06	15-Aug-18	11.60%	6 months	2,920,757
22.	FR0039	Obligasi Negara RI Seri FR0039	25-Aug-06	15-Aug-23	11.75%	6 months	4,175,000
23.	FR0040	Obligasi Negara RI Seri FR0040	22-Sep-06	15-Sep-25	11.00%	6 months	26,474,000
24.	FR0042	Obligasi Negara RI Seri FR0042	26-Jan-07	15-Jul-27	10.25%	6 months	14,774,100
25.	FR0043	Obligasi Negara RI Seri FR0043	23-Feb-07	15-Jul-22	10.25%	6 months	14,417,000
26.	FR0044	Obligasi Negara RI Seri FR0044	20-Apr-07	15-Sep-24	10.00%	6 months	18,014,000
27.	FR0045	Obligasi Negara RI Seri FR0045	25-May-07	15-May-37	9.75%	6 months	6,400,000
28.	FR0046	Obligasi Negara RI Seri FR0046	20-Jul-07	15-Jul-23	9.50%	6 months	16,855,000
29.	FR0047	Obligasi Negara RI Seri FR0047	31-Aug-07	15-Feb-28	10.00%	6 months	20,840,000

TRADING HIGHLIGHT

FR0018

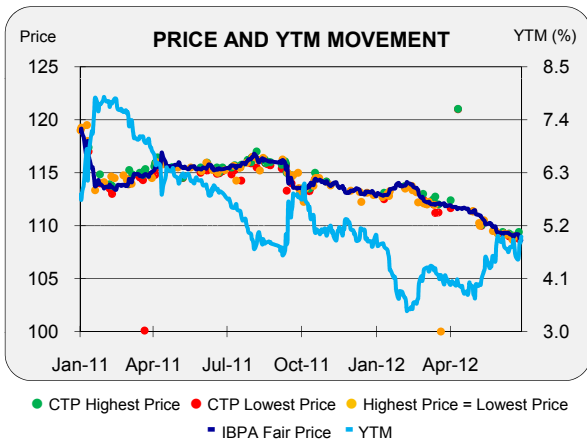
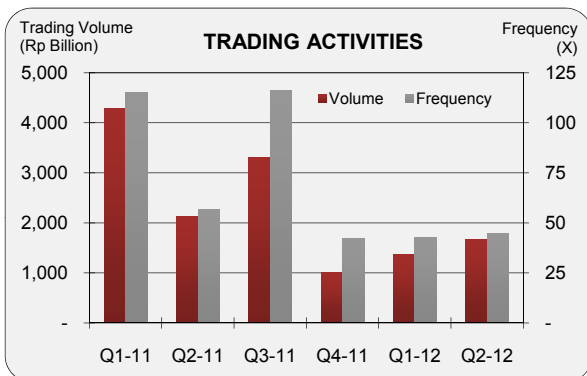
ISIN CODE : IDG000004904



Trading Activities, Price and Yield	2011				2012	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	373	532	1,011	1,067	4,130	3,576
Frequency (X)	23	45	47	58	46	45
Trading days	13	21	18	24	16	19
Turnover Ratio (%)	27.50	39.16	74.48	78.57	304.24	263.39
CTP Price - High	110.8500	108.7500	108.3000	106.3500	104.6500	103.0500
Date	03-Jan	23-May	11-Jul	14-Oct	20-Jan	11-Jun
CTP Price - Low	107.5000	106.6000	105.0000	104.1100	100.0000	100.2800
Date	09-Feb	05-Apr	30-Sep	15-Dec	28-Mar	28-Jun
IBPA Fair Price	108.3633	107.5096	105.8792	104.7513	102.8756	100.4578
IBPA Fair Yield (%)	6.3164	5.6420	5.4497	4.2292	3.2235	2.6086
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	30-Mar	29-Jun
Mod. Duration (yrs)	1.169	0.929	0.741	0.503	0.287	0.043
Convexity (yrs)	1.995	1.376	0.923	0.513	0.223	0.023
Sensitivity (%)	0.012	0.009	0.007	0.005	0.003	0.000

FR0019

ISIN CODE : IDG000005000



Trading Activities, Price and Yield	2011				2012	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4,277	2,138	3,313	1,002	1,364	1,678
Frequency (X)	115	57	116	42	43	45
Trading days	25	25	35	18	22	23
Turnover Ratio (%)	149.34	74.66	115.68	34.97	47.63	58.57
CTP Price - High	119.5000	125.2500	117.0000	115.0000	113.7500	121.0200
Date	11-Jan	13-Apr	08-Aug	19-Oct	15-Feb	12-Apr
CTP Price - Low	100.1000	114.5000	113.0000	112.2500	100.0000	95.0000
Date	23-Mar	09-May	30-Sep	15-Dec	22-Mar	16-May
IBPA Fair Price	114.9638	115.3858	113.5540	113.0536	111.8711	108.6025
IBPA Fair Yield (%)	6.8230	5.8219	5.7847	4.8686	4.0832	4.9724
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	30-Mar	29-Jun
Mod. Duration (yrs)	1.860	1.732	1.488	1.335	1.095	0.907
Convexity (yrs)	4.687	4.009	3.105	2.499	1.799	1.280
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Outstanding (Rp Milliar)	Listing Date	Maturity Date	Issue Term	Coupon Structure	Rating Outlook	Trustee	Underwriter	Page
1. ADHI PT Adhi Karya (Persero) Tbk. Sector 6: Property, Real Estate And Building Construction Sub Sector 62: Building Construction											
1.	ADHI04 IDA000034102	Obligasi IV Adhi Tahun 2007	375,000	09-Jul-07	06-Jul-12	5 Years	Fixed 11.00%	idA- Stable	Bank Mega Tbk.	PT Mandiri Sekuritas	111
2.	SMKADHI01 IDJ00002001	Sukuk Mudharabah I Adhi Tahun 2007	125,000	09-Jul-07	06-Jul-12	5 Years	Nisbah of Revenue Sharing: 76.39%	idA-(sy) Stable	Bank Mega Tbk.	PT Mandiri Sekuritas	112
2. ADMF PT Adira Dinamika Multifinance Tbk. Sector 8: Finance Sub Sector 82: Financial Institution											
1.	ADMF02C IDA0000306C9	Obligasi Adira Dinamika Multi Finance II Tahun 2006 Seri C	90,000	09-Jun-06	08-Jun-11	5 Years	Fixed 14.60%	idAA- Stable	Bank Permata Tbk.		M
2.	ADMF03B IDA0000394B7	Obligasi Adira Dinamika Multi Finance III Tahun 2009 Seri B	51,000	14-May-09	13-May-11	2 Years	Fixed 13.55%	idAA Stable	Bank Negara Indonesia Tbk.	PT CIMB Securities Indonesia PT HSBC Securities PT Indo Premier Securities	M
3.	ADMF03C IDA0000395C2	Obligasi Adira Dinamika Multi Finance III Tahun 2009 Seri C	403,000	14-May-09	13-May-12	3 Years	Fixed 14.60%	idAA+ Stable	Bank Negara Indonesia Tbk.		M
4.	ADMF04A IDA0000458A2	Obligasi Adira Dinamika Multi Finance IV Tahun 2010 Seri A	229,000	01-Nov-10	29-Apr-12	18 Months	Fixed 7.60%	idAA+ Stable	Bank Negara Indonesia Tbk.	PT Danareksa Sekuritas PT HSBC Securities PT Indo Premier Securities	M
5.	ADMF04B IDA0000458B0	Obligasi Adira Dinamika Multi Finance IV Tahun 2010 Seri B	238,000	01-Nov-10	29-Oct-12	24 Months	Fixed 8.25 %	idAA+ Stable	Bank Negara Indonesia Tbk.		116
6.	ADMF04C IDA0000458C8	Obligasi Adira Dinamika Multi Finance IV Tahun 2010 Seri C	577,000	01-Nov-10	29-Apr-13	30 Months	Fixed 8.70 %	idAA+ Stable	Bank Negara Indonesia Tbk.		117
7.	ADMF04D IDA0000458D6	Obligasi Adira Dinamika Multi Finance IV Tahun 2010 Seri D	284,000	01-Nov-10	29-Oct-13	36 Months	Fixed 9.00 %	idAA+ Stable	Bank Negara Indonesia Tbk.	PT Danareksa Sekuritas PT HSBC Securities PT Indo Premier Securities	117
8.	ADMF04E IDA0000458E4	Obligasi Adira Dinamika Multi Finance IV Tahun 2010 Seri E	672,000	01-Nov-10	29-Oct-14	48 Months	Fixed 9.25 %	idAA+ Stable	Bank Negara Indonesia Tbk.		118
9.	ADMF05B IDA0000478B8	Obligasi Adira Dinamika Multi Finance V Tahun 2011 Seri B	160,000	30-May-11	27-May-13	24 Months	Fixed 8.80 %	idAA+ Stable	Bank Negara Indonesia Tbk.		118
10.	ADMF05C IDA0000478C6	Obligasi Adira Dinamika Multi Finance V Tahun 2011 Seri C	567,000	30-May-11	27-May-14	36 Months	Fixed 9.60 %	idAA+ Stable	Bank Negara Indonesia Tbk.	PT Indo Premier Securities PT Standard Chartered Sec. Ind. PT DBS Vickers Sec. Ind.	119
11.	ADMF05D IDA0000478D4	Obligasi Adira Dinamika Multi Finance V Tahun 2011 Seri D	1,161,000	30-May-11	27-May-15	48 Months	Fixed 10.00 %	idAA+ Stable	Bank Negara Indonesia Tbk.		119
12.	ADMF05A IDA0000478A0	Obligasi Adira Dinamika Multi Finance V Tahun 2011 Seri A	612,000	30-May-11	31-May-12	370 Days	Fixed 8.00%	AA+ Stable	Bank Negara Indonesia Tbk.	PT Indo Premier Securities PT Standard Chartered Sec. Ind. PT DBS Vickers Sec. Ind.	M



idA | Stable

Data as of : **June 2012**
 Sector : Property, Real Estate And Building Construction
 Sub Sector : Property And Real Estate
 Website : www.adhi.co.id
 Corporate Sec. : Kurnadi Gularso
 Email Corp. Sec. : kgo@adhi.co.id

ADDRESS

Jln. Raya Pasar Minggu Km. 18
 Jakarta 12510
 Phone : (021) 7975-312
 Fax : (021) 7975-311

ADHI originated from the Dutch-owned company named *Associatie N.V.* which was nationalized and then set as *PN Adhi Karya* in 1960. In 1974, ADHI became Limited Company. ADHI is the first construction company that listed its shares on the Indonesia Stock Exchange on March 18, 2004.

ADHI competitiveness and experience to be one reason for setting the Company's vision to become a leading construction company in Southeast Asia. With long experience and as one of the largest construction company in Indonesia, ADHI has integrated five line of business; Construction, EPC (Engineering, Procurement, Construction), Infrastructure Investment, Property, and Real Estate.

Along with these developments, the competitiveness of ADHI continued to be strengthened in terms of financial, operational and on aspects of human resources through the implementation of ADHI culture. As the central human resource development, the company has built ADHI Learning Center.

A simple, fast and efficient good corporate governance become ADHI's management principles and the whole staff in implementing the Company's Good Corporate Governance (GCG). Determination of the Company's values that is focused to promote Working Smart, Integrity and Low Profile is believed to be an effective catalyst in the implementation of the better GCG.

The Company has received numerous awards including GCG Award, Annual Report Award, SOE Award, IMAC (Indonesian Most Admired Companies), and from several magazines such as Fortune 100 and Best of the Best Award from Forbes Magazine. Company's latest award was The Banker's Choice Award for Leading Corporation from The Asian Banker.

ADHI has issued bonds on several occasions; the first time was in 1993 until its fourth bond in 2007. ADHI has also issued Islamic bonds or Sukuk aimed at Islamic investors in investing in fixed income instruments. Most recently, ADHI issuing through "*Penawaran Umum Berkelanjutan*" scheme and the Phase I conducted in 2012. For its business and financial performance, rating agency PEFINDO has upgrade ADHI's rating to **idA**. Its rating has been increased thrice since 2003. A good credit profile and a proven track record will certainly lend strong support for further issuance

BOARD OF COMMISSIONERS

1. Imam Santoso Ernawi
2. Amir Muin *
3. Bobby A.A. Nazief
4. Ghani Ghazali Akman
5. Murhadi *
6. Suroyo Alimoeso

BOARD OF DIRECTORS

1. Kiswodarmawan
2. Bambang Pramusinto
3. Sumadiono
4. Supardi
5. Teuku Bagus Mohammad Noor

*) *Independent Commissioner*

FINANCIAL HIGHLIGHT Millions of Rupiah, Unless Otherwise Stated

BALANCE SHEETS	Dec-2010	Dec-2011	Change %
Cash & Cash Equivalents	242,118	552,203	128.07 ▲
Receivables	1,657,387	1,657,080	-0.02 ▼
Inventories	61,766	68,562	11.00 ▲
Investments	46,234	197,644	327.49 ▲
Fixed Assets	186,401	220,861	18.49 ▲
Other Assets	8,387	18,154	116.47 ▲
Total Assets	4,927,696	6,112,954	24.05 ▲
Trade Payables	2,214,234	3,132,496	41.47 ▲
Total Liabilities	4,059,941	5,122,586	26.17 ▲
Minority Interests	6,641	6,791	2.25 ▲
Authorized Capital	544,000	544,000	-
Paid up Capital	180,132	180,132	-
Paid up Capital (Mil. Shares)	1,801	1,801	-
Par Value (Rp)	100	100	-
Retained Earnings	668,355	790,784	18.32 ▲
Total Equity	861,113	990,368	15.01 ▲

INCOME STATEMENTS

Total Revenues	5,674,980	6,695,112	17.98 ▲
Expenses	4,964,348	5,960,704	20.07 ▲
Gross Profit	769,110	799,042	3.89 ▲
Operating Expenses	218,276	385,498	76.61 ▲
Operating Profit	550,834	413,544	-24.92 ▼
Other Income (Expenses)	-230,014	-87,164	62.10 ▲
Income before Tax	320,820	326,380	1.73 ▲
Tax	130,627	143,687	10.00 ▲
Minority Interests	-710	-	100.00 ▲
Net Income	189,484	182,693	-3.58 ▼

FINANCIAL RATIOS

DER (X)	4.71	5.17	9.71 ▲
ROA (%)	3.85	2.99	-22.28 ▼
NPM (%)	3.34	2.73	-18.27 ▼
OPM (%)	9.71	6.18	-36.36 ▼

SHAREHOLDERS

1. Republic of Indonesia	51.00%
2. Public	44.05%
3. BP2S Luxembourg S/A BNP Paribas Obam N.V.	4.92%
4. Supardi	0.02%
5. Teuku Bagus Mohammad Noor	0.01%

AUDIT COMMITTEE

1. Amir Muin
2. Salim Siagian
3. Syaiful

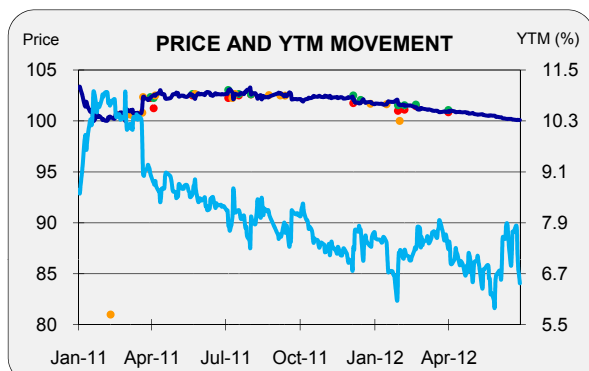
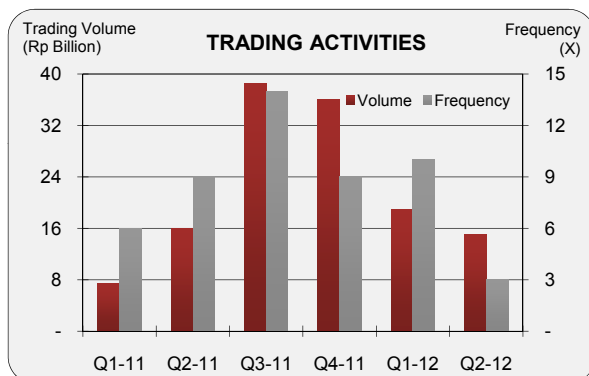
AS OF JUNE 2012

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.	ADHI04 IDA000034102	Obligasi IV Adhi Tahun 2007	375,000	09-Jul-07	06-Jul-12	5 Years	Fixed 11.00% Quarterly	06-Jul-12 - -	PT Bank Mega Tbk	idA- Stable
2.	SMKADHI01 IDJ00002001	Sukuk Mudharabah I Adhi Tahun 2007	125,000	09-Jul-07	06-Jul-12	5 Years	Nisbah of Revenue Sharing: 76.39% Quarterly	06-Jul-12 - -	PT Bank Mega Tbk	idA-(sy) Stable

TRADING HIGHLIGHT

ADHI04

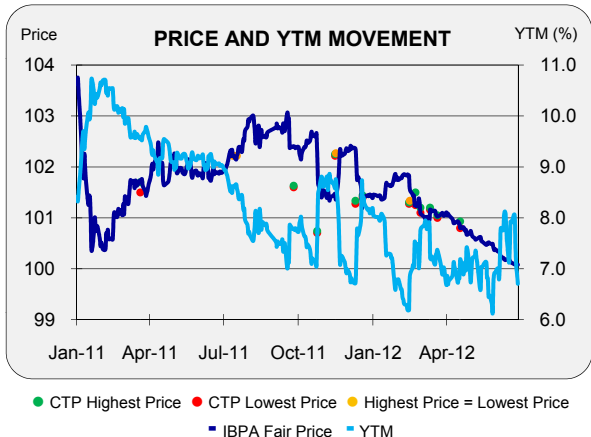
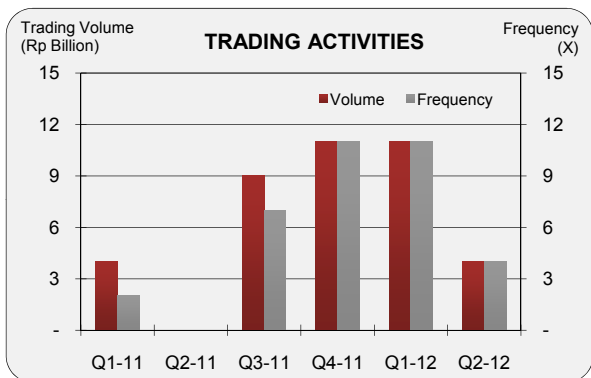
ISIN CODE : IDA000034102



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

Trading Activities, Price and Yield	2011				2012	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.50	16.00	38.50	36.00	19.00	15.00
Frequency (X)	6	9	14	9	10	3
Trading days	6	5	8	3	5	1
Turnover Ratio (%)	8.00	17.07	41.07	38.40	20.27	16.00
CTP Price - High Date	102.3500 23-Mar	102.6500 26-May	103.0300 06-Jul	102.5000 07-Dec	101.6459 17-Jan	101.0750 02-Apr
CTP Price - Low Date	81.0000 11-Feb	101.2500 05-Apr	102.2500 11-Jul	101.6882 28-Dec	100.0000 02-Feb	100.8500 02-Apr
IBPA Fair Price	102.1641	102.6098	102.1402	101.7169	100.8831	100.0857
IBPA Fair Yield (%)	9.1657	8.2949	8.0905	7.5768	7.6169	6.4735
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	30-Mar	29-Jun
Mod. Duration (yrs)	1.142	0.933	0.713	0.488	0.252	0.016
Convexity (yrs)	1.660	1.142	0.704	0.365	0.127	0.004
Sensitivity (%)	0.011	0.009	0.007	0.005	0.003	0.000

This series was traded actively during 2011 and the average trading volume note increases compared the year before. The highest turnover ratio occurred in third quartal 2011 with percentage 41.07%, in line with the highest transactions. Market price (CTP) were observed get near to the IBPA's fair price with the level of CTP price between 81.0000-103.0300, meanwhile the level of IBPA's fair price between 99.9961-103.3368. During 2011-2012, IBPA's fair price for this series dominated by move down, on the contrary IBPA's fair yield dominated by mixed pattern. On 7 June 2012, Pefindo raised the rating for this series at idA from idA- with outstanding reached Rp375 billion since issued date.

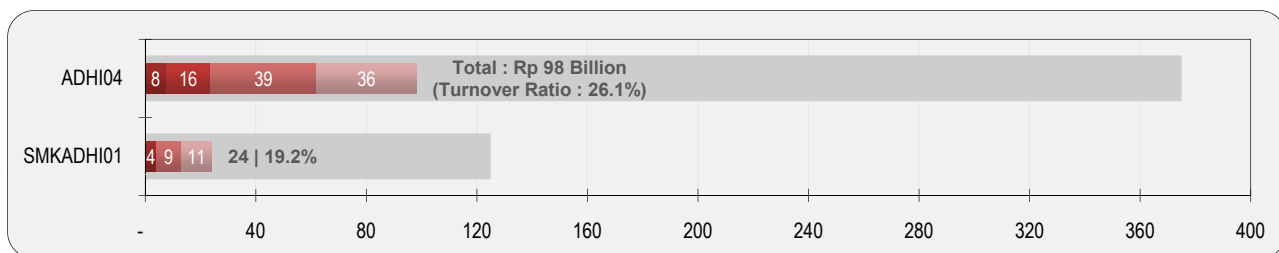


Trading Activities, Price and Yield	2011				2012	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	-	9.00	11.00	11.00	4.00
Frequency (X)	2	-	7	11	11	4
Trading days	1	-	3	5	6	1
Turnover Ratio (%)	12.80	-	28.80	35.20	35.20	12.80
CTP Price - High	101.7000	N/A	102.2200	102.2700	101.5000	100.9300
Date	22-Mar	N/A	19-Jul	18-Nov	24-Feb	19-Apr
CTP Price - Low	101.5000	N/A	101.6000	100.7030	101.0000	100.8000
Date	22-Mar	N/A	27-Sep	26-Oct	22-Mar	19-Apr
IBPA Fair Price	101.5456	101.8830	102.3865	101.4564	101.0407	100.0811
IBPA Fair Yield (%)	9.6845	9.0386	7.7613	8.0901	7.0209	6.7075
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	30-Mar	29-Jun
Mod. Duration (yrs)	1.140	0.931	0.714	0.487	0.253	0.016
Convexity (yrs)	1.655	1.138	0.705	0.364	0.128	0.004
Sensitivity (%)	0.011	0.009	0.007	0.005	0.003	0.000

This series was traded with the average trading volume note Rp6 billion/quarter at 2011 and Rp7.5 billion/quarter at 2012. The highest turnover ratio occurred in last quartal 2011 and first quartal 2012 by the same percentage 35.20%. Market price (CTP) were observed get near to the IBPA's fair price with the level of CTP price between 100.7030-102.2700, meanwhile the level of IBPA's fair price between 100.0811-103.7494. During 2011-2012, IBPA's yield price dominated by mixed patterns. On 7 June 2012, Pefindo raised the rating for this sukuk series at idA(sy) from idA-(sy) with outstanding reached Rp125 billion since issued date.

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2011

■ Q1-2011 ■ Q2-2011 ■ Q3-2011 ■ Q4-2011 ■ Outstanding in Year 2011



BUSINESS 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), which is a company's extended business as a support to its core business; and investment, which covers company's investment in the infrastructure business and related industries.

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. As of December 31, 2011, the Company's subsidiaries include PT Adhi Realty, PT Duri Indah Raya, PT Adhicon Persada, dan Adhi Multipower Pte Ltd.

In 2011, the construction industry in Indonesia recorded 6.7% growth, supported by government stimulus measures in response to the global economic downturn. Construction sector is still expected to expand more as the program Masterplan Percepatan dan Perluasan Pembangunan Ekonomi Indonesia (MP3EI) proclaims until year 2025.

PEER GROUP

No.	Company	Total Revenue FY2011 (Rp Bill.)	Net Profit Margins FY2011 (%)	Revenue Growth FY2011 (% yoy)
1.	PT Waskita Karya (Persero)	7,274	2.4	24.3
2.	PT Adhi Karya (Persero) Tbk.	6,695	2.7	18.0

SWOT ANALYSIS

Strengths

- Extensive experience in managing government projects as government and infrastructure projects dominance the Company's revenue.
- Diversified source of revenue from variance business segments.

Weaknesses

- Volatile material prices brings exposure to company's profit margin.
- Inadequate working capital may limits company's growth

Opportunities

- Huge budget allocation for construction and infrastructure by central and local government.
- Infrastructure reform via land acquisition law would enlarge infrastructure projects ability.
- Good financial supports from bank like loan and insurance.

Threats

- Lack on infrastructure reform.
- Indonesia highly fragmented contracting business.

HISTORICAL CORPORATE RATINGS

Rating Agency No.	Rating	Rating Status	Rating Date	Outlook
1. Pefindo	idA-	Affirmed	08-Jul-11	Stable
2. Pefindo	idA-	Affirmed	03-Jun-10	Stable
3. Pefindo	idA-	Affirmed	16-Sep-09	Negative
4. Pefindo	idA-	Affirmed	16-Jun-09	*
5. Pefindo	idA-	Affirmed	14-Aug-08	Stable

* Credit Watch with Negative Implication

FINANCIAL ANALYSIS

The Company's revenue in 2011 had increased by 18.0% with the largest contribution came from Construction Services division by 30.4%. Meanwhile, EPC and Property/Real Estate divisions' revenue decreased respectively by 26.7% and 14.6%. Revenue improvement came from Construction Services division was mainly from projects that carried over the previous year as well as new projects that were undertaken by the Company in 2011. The Company recorded revenue of Rp6.695 trillion from Construction Services for Rp5.727 trillion or 85.5% of total revenue. On the other hand the EPC (Engineering, Procurement, and Construction) contributed Rp775.942 billion or 11.6%, while Property / Real Estate contributed Rp192.526 billion or 2.88% of total revenue.

Net profit in 2011 amounted to Rp182.727 million, up 0.66% or Rp1.202 million compared to the year 2010 that amounted Rp181.524 million. The increase was caused by an increase in the financial statements differences in the Company's subsidiary, Oman LLC.