INDONESIA BOND MARKET DIRECTORY 2020

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TEPAT
(Terpercaya . Akurat . Transparan)

IDX Data Services

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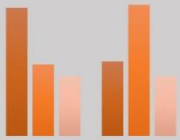
Real Time, Delayed Data, End of Day

1. Equity
2. Bond
3. Derivative
4. News

IDX Publication

1. Daily Trading Information
2. Weekly Report
3. Monthly Statistic
4. Quarterly Statistic
5. Performance Summary of LQ45 Company



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2. Partnership Index (SRI KEHATI, BISNIS-27,PEFINDO25, Investor 33 Etc.)

IDX Connection License

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IDX Market Data
New Product

Find our new product that are also available and valuable for **startup company** as follow:

IDX Equity Real Time Summary

IDX data containing stock data and stock summary sourced from IDX Trading system.

IDX Equity Real Time Indices

IDX data containing indices data sourced from IDX trading system. The indices consist of 34 index from IDX.

IDX Data Services
Coming Soon

IDX Data Reference

Content: Listed company's routine report, corporate action, financial statement, suspension information and material information disclosure

Contact us:

Indonesia Stock Exchange

http://www.idx.co.id

idxdata@idx.co.id

Indonesia Stock Exchange Building,
Tower 1, LL floor.
Jl. Jend. Sudirman Kav.52-53,
Jakarta 12190 - Indonesia

PENCATATAN EFEK BERSIFAT UTANG DAN SUKUK (EBUS)

Pengkinian Peraturan BEI dalam rangka mendukung penerbitan efek bersifat utang dan sukuk

Peraturan BES No. I.F.1 (Telah dicabut & tidak berlaku)		Peraturan BEI No. I-B (Berlaku mulai 20 Mei 2020)
Sekurang-kurangnya investment grade (BBB-)	Pemeringkatan	Memiliki hasil pemeringkatan dan memenuhi salah satu dari kriteria : • Memenuhi 4 (empat) peringkat teratas (*investment grade*); atau • *Core business* paling kurang 24 bulan berturut-turut
Sekurang-kurangnya 3 tahun	Masa Operasi	
Sekurang-kurangnya Rp20 miliar	Nilai Ekuitas	Tidak diatur
1 tahun terakhir	Laba Usaha	
3 tahun terakhir berturut-turut sekurang-kurangnya opini WDP	Laporan Keuangan	• 2 th buku terakhir dan LK Interim terakhir, opini WTM modifikasian LK terakhir; atau • LK sejak beroperasinya jika kurang dari 2 th, opini WTM LK terakhir.

INSENTIF BIAYA PENDAFTARAN & BIAYA PENCATATAN EBUS

Perusahaan mencatatkan Sukuk dan Obligasi bersamaan maka dikenakan biaya pendaftaran 1 efek saja	**Perusahaan Tercatat yang mencatatkan Saham dan EBUS, hanya dikenakan biaya pencatatan yang tertinggi diantara efek tersebut**
Tarif biaya Pencatatan tahunan Efek Bersifat Utang Berwawasan Lingkungan (Green Bond) hanya sebesar 50% dari tarif biaya Pencatatan Obligasi	**Biaya Pendaftaran dan biaya pencatatan EBUS Emiten Skala Kecil atau Menengah adalah tarif biaya pencatatan tetap, Rp25 Juta untuk Obligasi dan Rp20 Juta untuk Sukuk**
Penawaran Umum EBUS Berkelanjutan tahap dua dan seterusnya tidak dikenakan biaya pendaftaran	**EBUS yang diterbitkan Pemda dikenakan tarif biaya pencatatan tetap, Rp125 Juta untuk Obligasi & Rp100 Juta untuk Sukuk. Insentif selama 5 tahun sejak Peraturan I-B diterbitkan berupa diskon 50% dari tarif normal**

DAPATKAN JUGA MANFAAT PENDANAAN MELALUI PASAR MODAL BAGI PERUSAHAAN DENGAN PENAWARAN UMUM SAHAM

Pemenuhan ketentuan pencatatan menjadi lebih mudah apabila sudah pernah menerbitkan EBUS	**Insentif pajak**
Peningkatan loyalitas dan profesionalisme karyawan	**Peningkatan nilai perusahaan**
Mendapatkan mitra usaha strategis	**Likuiditas untuk pemilik, karyawan dan investor**

BURSA EFEK INDONESIA

709
Perusahaan Tercatat Saham**

No 1
Jumlah IPO Saham di ASEAN*

No 6
Jumlah IPO Saham di Dunia*

*Berdasarkan laporan *Global IPO Trend Report Q2-2020* oleh *Ernst & Young*
**18 Septemeber 2020

Untuk informasi lebih lanjut mengenai pendanaan pasar modal, hubungi kami melalui gopublic@idx.co.id

[Semua Orang Bisa Nabung Saham]

yuk kita pahami bersama lewat:

Sekolah Pasar Modal Online

Senin s/d Sabtu
09.00-12.00 || 13.00-16.00

Ruang Kelas Virtual
Ms. Teams atau sesuai pilihan

Buka Rekening Rp100K
langsung jadi saldo investasi

Belajar Bareng
Rekan Kerja | Komunitas

Doorprize
Saldo Investasi

Yuk Nabung Saham

LEARN & EARN
Pahami CARAnya, nikmati HASILnya.

Aisyah
hp. 0818 0630 3830
aisyah@idx.co.id

Yusuf
hp. 0822 5888 3668
yusuf.adi@idx.co.id

IDX30 Futures NEW

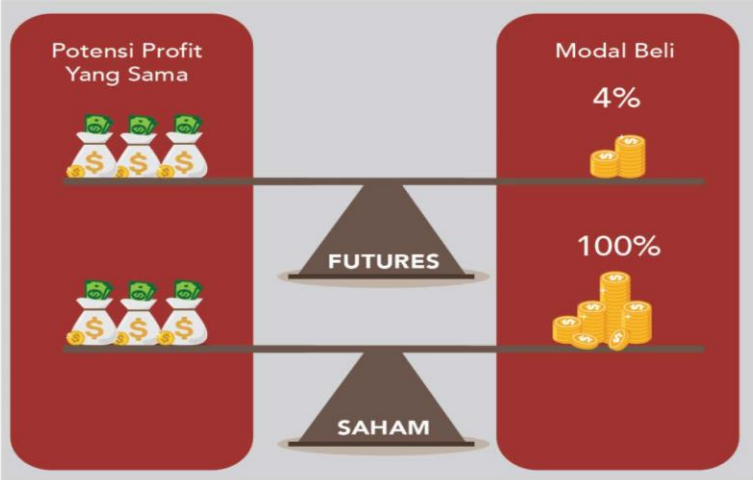
kontrak untuk menjual/membeli sekumpulan Efek dalam bentuk indeks (IDX30) pada angka indeks tertentu dan dalam waktu tertentu di masa yang akan datang.

Kriteria	Spesifikasi Produk IDX30 Futures
Kode Efek	IDX30MY
Underlying	Indeks IDX30
Multiplier	IDR 100,000
Tick Size	0,1 poin indeks
Periode Kontrak	1 Bulan, 2 bulan, 3 bulan
Initial Margin	4% * Nilai Indeks * Jumlah Kontrak * *Multiplier*
Post-Order Initial Margin	*Standardized Portfolio Analysis of Risk (SPAN)®*
Jam Perdagangan	Sesi I Senin – Kamis : 09.00 – 12.00 Jum'at : 09.00 – 11.30 Sesi II Senin – Kamis : 13.30 – 16.15 Jum'at : 14.00 – 16.15 Untuk bulan kontrak yang jatuh tempo maka pada akhir hari perdagangannya akan berakhir pada pukul 16.00 waktu JATS INET
Settlement	Cash, T+1

CONTRACT CODE :
IDX30MY
IDX30 : Underlying Kontrak
M : Bulan Jatuh Tempo Kontrak Berjangka
Y : Tahun Jatuh Tempo Kontrak Berjangka (angka terakhir)

Sarana Profit Management
Dapat digunakan sebagai strategi *profit management* pada kondisi pasar yang *bullish* maupun *bearish* dengan modal yang relatif lebih kecil

Instrumen Lindung Nilai
IDX30 Futures dapat mengurangi risiko ketidakpastian atas pergerakan harga *underlying* yang akan terjadi di masa depan



Fasilitas Triparty Repo

Solusi Dana Cepat Untuk Investasi Tepat

Sebagai salah satu layanan terbaru KPEI, fasilitas Triparty Repo hadir untuk memberikan layanan administrasi REPO (*repurchase agreement)* sesuai POJK Nomor 9/POJK.04/2015 tentang Pedoman Transaksi Repurchase Agreement Bagi Lembaga Jasa Keuangan.

Fasilitas Triparty Repo KPEI memudahkan pelaku pasar dalam:

Pemantauan Transaksi

Penyelesaian Transaksi

Perhitungan Pendapatan

Pengelolaan Agunan

Penggantian Dividen/ Bunga Obligasi

Pengelolaan Margin

Penggantian Agunan

PT Kliring Penjaminan Efek Indonesia
Gedung Bursa Efek Indonesia Tower I Lantai 5
Jln. Jenderal Sudirman kavling 52-53,
Jakarta 12190, Indonesia

AKSes • KSEI
Acuan Kepemilikan Sekuritas
Kustodian Sentral Efek Indonesia

SATU SARANA UNTUK BERAGAM INFORMASI PORTOFOLIO INVESTASI

#AKSesinaja

TUTORIAL
REGISTRASI / LOGIN

TUTORIAL
LUPA PASSWORD

Melalui Fasilitas AKSes, investor pasar modal dapat mengakses langsung beragam informasi mengenai portofolio investasi miliknya setiap waktu.

https://akses.ksei.co.id

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Unleashing people and market potentials

OUR CLASSES

- Bond Market Introduction
- Bond Market Analysis
- Basic Technical Analysis & Implementation in Bond Market
- Bond Portfolio Management
- Bond Trading Simulation
- Sukuk: Product, Market & Investment Strategy
- Bond Issuance

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education reveals the potential of people and market

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www.phei.co.id

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Website : www.stockexchangebldg.com

For more information
please email : enquiries@fji.co.id

BUMN UNTUK INDONESIA

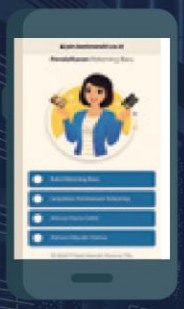
mandiri

TECH-TALK

update your digital knowledge
with our digital stories

Mandiri Digital Fun Facts

1



Online Onboarding
(buka rekening tanpa ke bank)

3.000/hari
jumlah rata-rata pembukaan rekening baru.

2

Top-up E-Money
(melalui perangkat iOS & Android)

2,5jt transaksi
jumlah rata-rata transaksi *top-up* per bulan.

3 **Kepanjangan dari NFC**

NFC merupakan singkatan dari Near Field Communication.

NFC merupakan sebuah fitur yang tersedia di smartphone yang mendukung transaksi digital secara nirkontak (contactless). Pengembangan fitur NFC di IOS dalammelakukan top-up E-Money membuat Bank Mandiri memperoleh Penghargaan "Seamless Digital Experience E-Money" pada IDX Channel Anugerah Inovasi Indonesia 2020

4

Mandiri Pintar
(pengajuan kredit secara online

15 menit
waktu pengajuan kredit yang umumnya perlu 3-4 hari.

5 **Inovasi Mandiri API**

Mandiri API (Application Programming Interface), sebuah platform untuk mitra bisnis Bank Mandiri yang dapat mengintegrasikan layanan dan produk perbankan yang dimiliki Bank Mandiri.

Mandiri API mempermudah kerjasama melalui platform digital mitra baik e-commerce, fintech, start-up, dan korporasi lainnya.

mandiridigital

Bank Mandiri Terdaftar dan Diawasi oleh Otoritas Jasa Keuangan serta Merupakan Peserta Penjaminan LPS

Pendanaan Efek Indonesia

Indonesia Securities Fund

AMAN & TERPERCAYA

PEI merupakan anak usaha Self Regulatory Organization (SRO) Pasar Modal, yaitu BEI, KPEI dan KSEI dan telah mendapatkan izin operasional dari OJK sejak tahun 2019

Saat ini, 10% saham PEI dimiliki oleh Japan Securities Finance (JSF), salah satu pionir perusahaan pendanaan Efek di dunia yang telah berdiri sejak 1927

KOMPETITIF

9% adalah besaran bunga per tahun atas fasilitas Pendanaan Transaksi Marjin PEI yang digunakan oleh Anggota Bursa

Setiap Anggota Bursa Partisipan PEI dapat menerima fasilitas Pendanaan Transaksi Marjin hingga Rp100 Miliar

MUDAH & CEPAT

Pengajuan pendanaan dilakukan oleh Anggota Bursa melalui sistem i-FASt (Integrated Funding Application System) berbasis web yang mudah digunakan

Sistem i-FASt PEI telah terintegrasi dengan sistem KPEI dan KSEI

TERUS BERKEMBANG

13 Anggota Bursa telah menjadi Partisipan PEI dan dapat menggunakan fasilitas Pendanaan Transaksi Marjin dari PEI

Sejak beroperasional secara penuh pada Oktober 2019, PEI telah menyalurkan pendanaan mencapai total **450 miliar Rupiah**

Hubungi Kami:

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JL. JEND SUDIRMAN KAV.52-53
JAKARTA SELATAN 12190

(021) 515 2277
WWW.PEI.CO.ID
CORSEC@PEI.CO.ID

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Pendanaan Efek Indonesia
Indonesia Securities Fund

INDONESIA SIPF
SECURITIES INVESTOR PROTECTION FUND

BERINVESTASI AMAN & NYAMAN MENJADI PRIORITAS PERLINDUNGAN KAMI

HUBUNGI KAMI

Gedung Bursa Efek Indonesia, Tower 2, Lantai Dasar

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   - *Medium Term Notes (MTN)*
   - *Sukuk*
   - *Commercial Paper*
3. **Structured Finance Ratings**
   - *Project Finance*
   - *Securitization Assets Backed Securities*
   - *Real Estate Investment Trust*
   - *Infrastructure Investment Trust*
4. **Municipality Ratings**
5. **Indexing Services**
6. **Publication**

PEFINDO i-Grade PEFINDO SME INDEKS 25

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Jl. Asia Afrika Lot. 19, Jakarta 10270, Indonesia
Phone: 62-21-7278-2380 Fax: 62-21-7278-2370
www.pefindo.com

PT SARANA MULTIGRIYA FINANSIAL (PERSERO)

idAAA
oleh PEFINDO

100% dimiliki oleh Negara

VISI

Menjadi **entitas mandiri** yang **mendukung** kepemilikan rumah yang **layak & terjangkau** bagi **setiap keluarga** Indonesia

MISI

- Membangun dan mengembangkan **pasar pembiayaan sekunder** perumahan
- **Meningkatkan** tersedianya **sumber dana** jangka panjang bagi **sektor perumahan**
- Memungkinkan **kepemilikan** rumah menjadi **terjangkau** bagi setiap **keluarga Indonesia**

MITRA

- **BANK UMUM**
- **PERUSAHAAN PEMBIAYAAN**
- **BANK PEMBANGUNAN DAERAH**
- **BANK SYARIAH**

KEGIATAN UTAMA

SEKURITISASI
EBA-SP & EBA RITEL

PEMBIAYAAN

PENERBITAN
OBLIGASI & SUKUK

PELATIHAN & ADVISORY

PENUGASAN KHUSUS

PROGRAM KPR SEJAHTERA FLPP

PEMBIAYAAN HOMESTAY
di Destinasi Pariwisata Prioritas

PENGEMBANGAN RUMAH DI DAERAH KUMUH

KPR PASCA BENCANA

PT SARANA MULTI INFRASTRUKTUR (PERSERO)

SEMANGAT MEMBANGUN INDONESIA

tentang kami

PT Sarana Multi Infrastruktur (Persero) ("PT SMI") merupakan *Special Mission Vehicle* (SMV) Kementerian Keuangan yang bergerak di bidang pembiayaan dan penyiapan proyek infrastruktur.

bisnis kami

- Pembiayaan dan Investasi
- Jasa Konsultasi
- Pengembangan Proyek

rating

Domestic Rating

AAA/Stable
(Pefindo)
7 April 2020

International Rating

BBB/Stable
(Fitch Ratings)
19 Mei 2020

"Obligasi Terbaik 2017
Kategori Emiten Sektor Keuangan"
dari Majalah Investor

"Best Inaugural Green Bond in Southeast Asia 2018"
dari *12th Annual Alpha Southeast Asia Deal & Solution Awards 2018*

"IFN Awards - Mudarabah Deals of the Year 2019"
dari Islamic Finance News (IFN)

ptsmi.co.id | infralib.ptsmi.co.id | @ptsmi | ptsmi_id | PT Sarana Multi Infrastruktur (Persero)

Insight INVESTMENTS MANAGEMENT

reksa dana
pahami, nikmati!

hajj syariah Fund

I-Hajj Syariah reksa dana pendapatan tetap syariah bertema peduli religi yang bertujuan untuk mendapatkan pengembalian investasi yang stabil & meningkat dalam jangka panjang dengan tetap mempertahankan nilai modal melalui investasi yang sesuai dengan syariah.

Dengan pembelian reksa dana **I-Hajj Syariah** maka Anda juga dapat **Berkontribusi Sosial** untuk mewujudkan impian saudara-saudara kita yang kurang mampu berangkat beribadah ke Tanah Suci.

Transforming Investment Into Social Impact

Government Fund

I-GOVERNMENT FUND (I-GOVT) reksa dana pendapatan tetap yang memiliki kontribusi untuk meningkatkan perekonomian Indonesia, baik secara langsung (melalui dana sosial) maupun tidak langsung (melalui strategi investasi pada surat utang yang diterbitkan oleh pemerintah Republik Indonesia dan/atau surat utang BUMN & BUMD, juga terdapat fitur pembagian Dividen setiap 6 (enam) bulan.

Dengan pembelian reksa dana **I-GOVERNMENT FUND (I-GOVT)** maka anda juga dapat **berkontribusi sosial** dalam mendukung kegiatan sosial kemanusiaan/ sosial keagamaan.

www.Insights.id

Insight.investments | PT Insight investments Management | Insight Investments Management | Insight_INV

OJK OTORITAS JASA KEUANGAN

REDD

Risk - Event Driven - Distressed Intelligence

Why REDD?

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TICMI
The Indonesia Capital Market Institute

PUSAT DATA & REFERENSI PASAR MODAL TERLENGKAP

Data dan referensi yang tersedia di TICMI antara lain:

- **Laporan Tahunan Perusahaan Tercatat**
- **Laporan Keuangan Perusahaan Tercatat***
- **Prospektus Perusahaan Tercatat**
- **Historis Transaksi Perdagangan BEI**
- **eBook Pasar Modal Kuartal**
- **Data Pasar Modal lainnya**

*Tersedia dalam format Excel, PDF, maupun text sejak tahun 1977.

Temukan dan konsultasikan kebutuhan data Anda ke email:

data@ticmi.co.id

IdScore
PEFINDO Credit Bureau

MEMANFAATKAN DATA TELCO UNTUK ANALISA RISIKO DAN RAIH PELUANG BISNIS

Saatnya membuka potensi bisnis baru dengan dukungan data *agregat telco services* yang akurat.

data. insight. moves you forward

PEFINDO
CREDIT BUREAU

Sekitar 90 juta penduduk Indonesia belum mendapatkan akses layanan pembiayaan karena minimnya informasi perkreditan, padahal segmen masyarakat *underserved* and *unbanked* ini merupakan penggerak ekonomi nasional. **IdScore PEFINDO Biro Kredit** dan **XL Axiata Tbk** mempersembahkan **IdTelcoScore**, *scoring* dengan cakupan luas yang dibangun dari data *agregat telco services* dengan mengedepankan keamanan data, yang menghasilkan informasi prediktif karakter dan kemampuan pemenuhan kewajiban debitur di masa datang. **IdTelcoScore** membantu dan memudahkan lembaga keuangan melakukan analisa permohonan kredit calon debitur yang tanpa atau minim riwayat kredit, untuk raih peluang bisnis baru dengan keputusan tepat tanpa ragu.

Hubungi kami untuk informasi lebih detail mengenai IdTelcoScore atau produk dan layanan lainnya.

Terdaftar dan diawasi oleh OJK

PT PEFINDO Biro Kredit
Gedung Bursa Efek Indonesia Tower I Lantai 1
Jl. Jend. Sudirman Kav 52-53 Jakarta 12190. T: (62-21) 5154501 | F: (62-21) 5154503

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bank victoria

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- Cek saldo dan mutasi rekening
- Cek bukti transfer
- Dll

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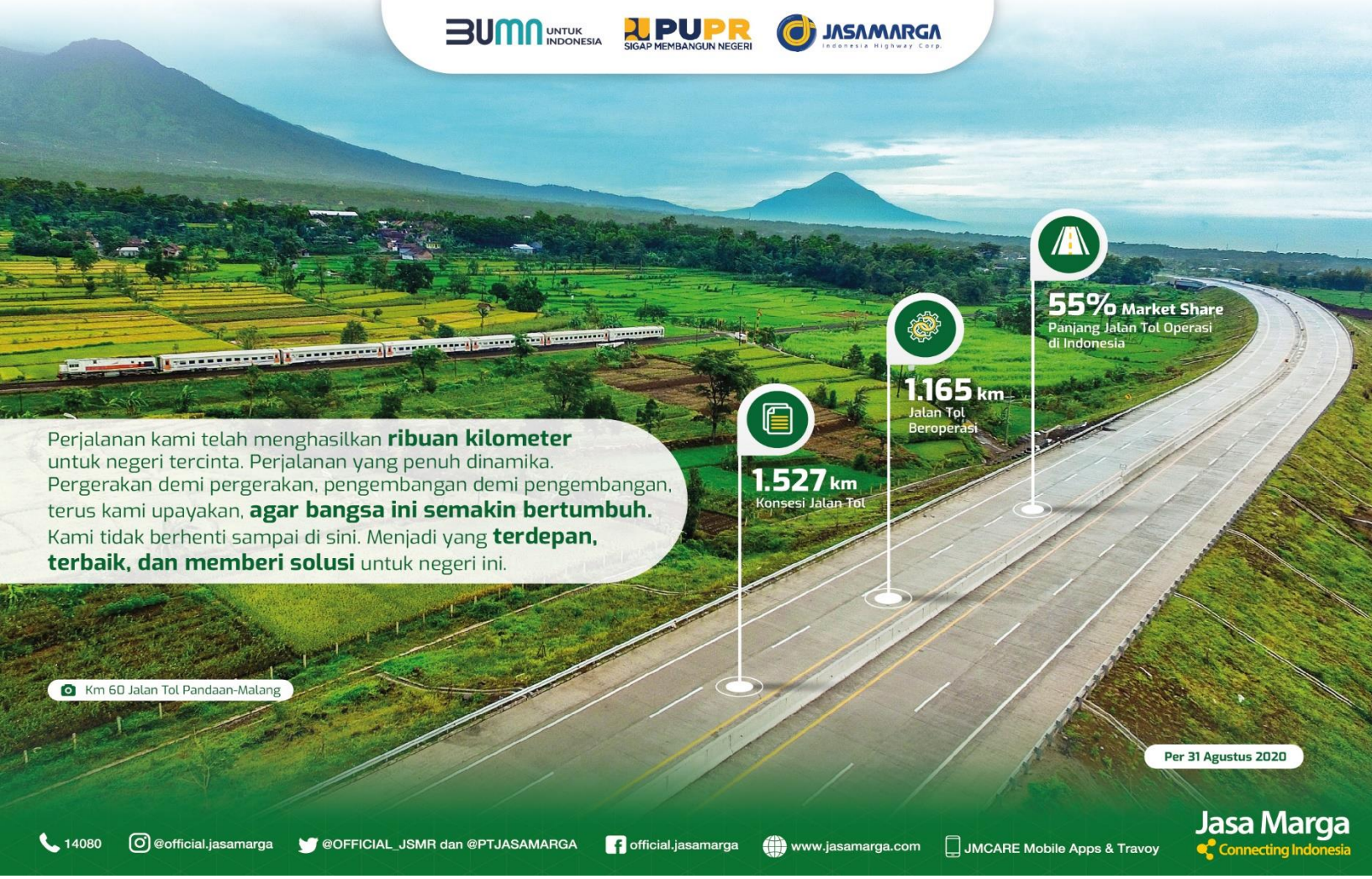
ANDROID APP ON Google play

Available on the App Store

bank MALUKUMALUT
Setia Melayani

IT Dept.



amii

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PROPAMI

PERKUMPULAN PROFESI
PASAR MODAL INDONESIA

- Program Pendidikan Berkelanjutan
- Pendidikan Sertifikasi Kompetensi
- Seminar
- Pelatihan
- Forum Analis Riset
- Forum Group Discussion
- Workshop
- Diskusi Panel
- Karir

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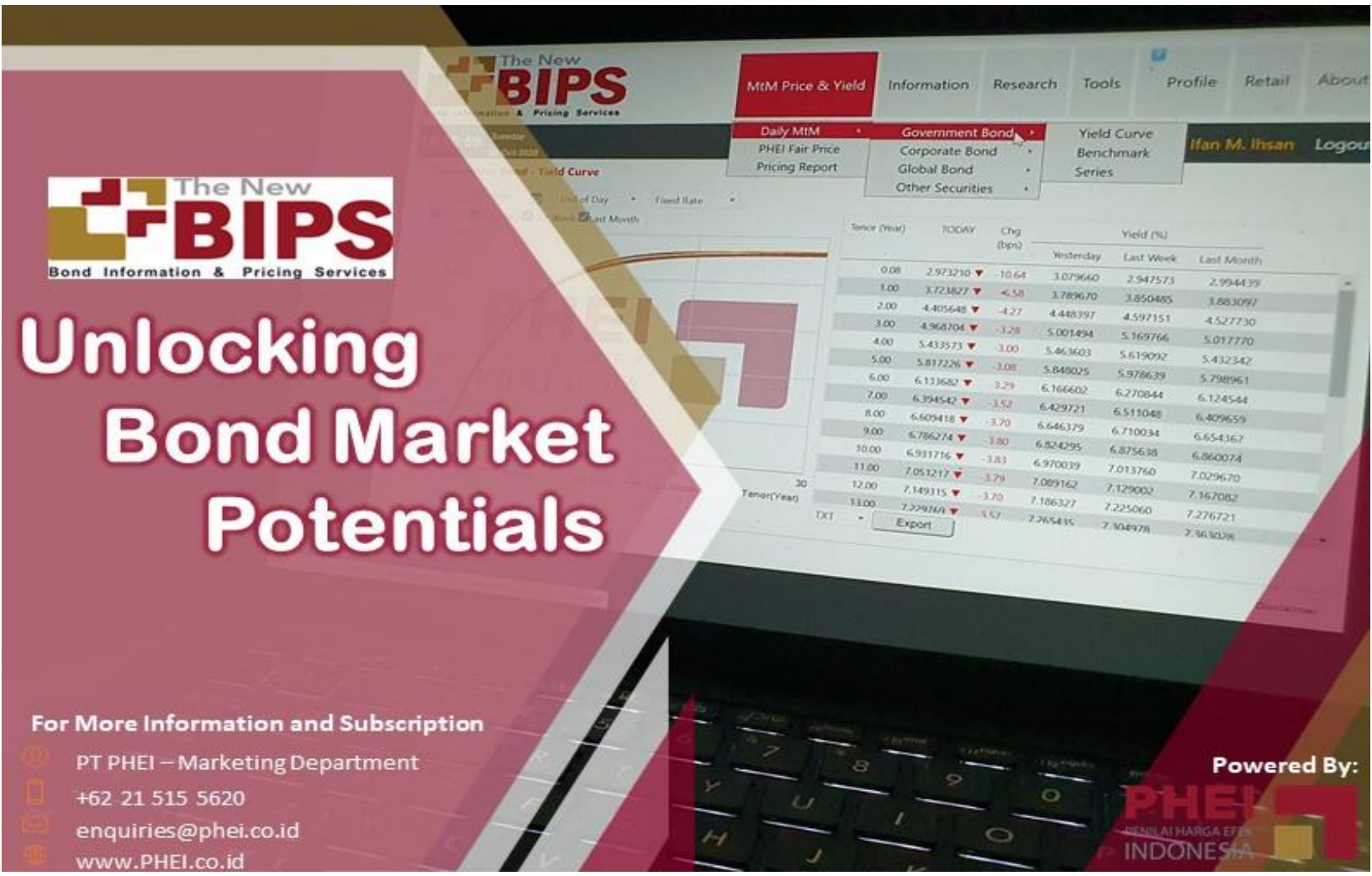

For More Information and Subscription

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INDONESIA **BOND MARKET** DIRECTORY

2020

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Data Notes
The trading data on this publication was taken on July 1, 2020. 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.

FOREWORDS

CHIEF EXECUTIVE OF CAPITAL MARKET SUPERVISION FINANCIAL SERVICES AUTHORITY (OJK) on IBMD 2020

The condition of the Indonesian economy in the last five years has shown steady growth. However, a contraction in economic growth cannot be avoided due to the coronavirus pandemic that began earlier this year. Corona virus, which caused the Corona Virus Disease (Covid-19) pandemic, has brought the global economy into a prolonged downward trend. Countries throughout the world (including Indonesia) have been affected significantly with the projected global economic growth predicted to contract by up to -4.9 percent (year on year) in 2020, 1.9 percent lower than the World Economic Outlook (WEO) April 2020, based on IMF projections for June 2020. As for the release of BPS economic growth data for the second quarter of 2020, Indonesia recorded a contraction of 5.32% (year on year). With the latest developments in September 2020, the Government has revised the projections for economic growth throughout 2020. Indonesia's GDP growth projection at the end of the year is in the range of minus 1.1% to 0.2%. Therefore, in addition to handling the health crisis, the Government has also carried out various efforts to restore economic conditions as a response to the decline in economic activity of people affected by the Covid-19 pandemic. Indonesia Financial Services Authority, in line with the Government efforts, will continue to strive and provide the best encouragement to strengthen Indonesia's economic fundamentals and avoid worsening economic growth in the upcoming year.

From the perspective of the Indonesian bond market, the bond market's performance movement was also under shock due to the impact of the Covid-19 sentiment on the financial market. We can see the distress by comparing bond yield performance during the first half of 2020 with that of 2019. The Indonesia Government Bond Yield Curve (PHEI-IGSYC), as the Surat Utang Negara (SUN) yield indicator, shows the aggregation of yield data for all SUN tenors (1-30 years) as of June 2019 significantly decreased by -93.70 bps (year to date). This was much better than that of June 2020 that only fell by -9.64 bps (year to date). The impact of the pandemic began to feel heavy, especially at the end of Q1 2020, where the movement in yields showed a pattern of average yields for all tenors increasing by +90.19 bps. During this time of pressure, each tenor recorded an average yield: short tenors (<5 years) increased + 20.36 bps, medium tenors (5-7 years) increased + 131.13 bps, and long tenors (> 7 years) up + 100.69bps.

The downtrend movement of the Indonesian Bond Index (ICBI) also reflected the performance of the Indonesian bond market in Q1 2020. ICBI, which is the main performance indicator for the Indonesian bond market, experienced a decline of -2.20% (ytd) from 274,4758 (30 December 2019) to 268,4328 (31 March 2020) with the lowest level on 24 March of 263.8428 (-3.87% ytd). In general, the bond market is trying to recover after this pressure. By the end of semester I-2020, ICBI per June 2020 recorded an increase of 3.67% (ytd) while ICBI as of June 2019 was able to hike by 8.02% (ytd). Fortunately, the bond market can grow even though in a limited range, and this is reasonable given the real sector conditions in the domestic economy are currently in recovery.

The pandemic that spread since the beginning of March this year, on the other hand, has been able to increase the awareness and literacy of the Indonesian people about investment. The Single Investor

Identification (SID) includes the SBN SID, mutual fund SID, and SBN SID trend observed throughout 2020 recorded a significant growth of new investors. As of August 2020, the number of SID registered at PT Kustodian Sentral Efek Indonesia (KSEI) was 3.08 million, a significant increase of 23.49% (ytd) from total 2.48 million of SID in 2019. As for the number of SBN SID as of August 2020 recorded a growth of 25.76% (ytd), continuing the continuity of the August 2019 growth trend of 44.35% (ytd).

Over the years, the IBMD edition releases have been one of the most reliable sources and guides for the Indonesian bond market for professional investors. In the coming years, IBMD can also be used as a tool and source of information in developing retail investor literacy in the bond market.

IBMD provides a complete picture of the Indonesian bond market in line with the role of PT Penilai Harga Efek Indonesia (PHEI) in increasing the transparency of the bond market. I warmly welcome the IBMD 2020 as a leading tool for bond market stakeholders in promoting the deepening of the Indonesian bond market in particular and the Indonesian capital market in general.

Hoesen

Chief Executive of Capital Market Supervision

Financial Services Authority (OJK)

IDX President Director's Words on IBMD 2020

For the past decade, IBMD has become a valuable input to the Indonesian Capital Markets, particularly the Indonesia bond markets. Continuing our previous work, IDX and PHEI are keen to publish IBMD to improve the Indonesia bond market data. It is part of IDX and PHEI's long term commitment to promote market literacy and contribution in developing the Indonesia Bond Market.

IBMD, compiled by PHEI, provides reliable and accountable description and comprehensive explanations of Indonesia's the bond market.

We believe that this directory will be a leading reference and data source for market participants, stakeholders, academics, and general public to have a comprehensive understanding of the latest developments in the Indonesian bond Markets.

Inarno Djajadi

President Director

Indonesia Stock Exchange

PHEI President Director Forewords on IBMD 2020

We gladly present to all the readers, The Indonesia Bond Market Directory 2020 (IBMD 2020), comprehensive guidance to Indonesia Bond Market during 2019-2020. IBMD 2020 is the 10th collaboration between Indonesia Stock Exchange and Indonesia Securities Pricing Corporation.

IBMD 2020 provides a complete summary on bond market milestone data, Indonesia economic review, bond indices data and review, bond market overview and bond ownership profiles. IBMD 2020 also present bond trading highlights, a summary of bond instruments listed in Indonesia, regulatory updates and PHEI Analytical Review. Some interesting events were also captured to remark its direct or indirect impact to Indonesia Bond Market, including the Covid-19 pandemic, trade wars, and other events.

We hope that the IBMD 2020 may give you the information you expect to support your investment, trading and reporting activities. Lastly, we are delighted to receive feedback from the readers for the improvement of this book in the future.
Thank you.

Yoyok Isharsaya

President Director

PT Penilai Harga Efek Indonesia

About PHEI

PT Penilai Harga Efek Indonesia (PHEI) is the first and only licensed independent Securities Pricing Agency in Indonesia that focuses itself in valuating and pricing the Indonesia fixed income securities, sukuk, and other securities.

PHEI acquired its license as the official securities pricing agency in Indonesia from Bapepam-LK (Indonesia Securities and Financial Institution Supervisory Board – now Financial Service Authority or OJK) in August 2009. Since then PHEI provides daily fair price market and yield information for all Indonesian government bonds and sukuk, as well as Indonesian corporate bonds and sukuk. PHEI's mission is to support the development of the Indonesian fixed income market in order to become more orderly, efficient, liquid and transparent.

The transparency that PHEI promote to the Indonesia fixed income market contributes to growth in primary and secondary markets encourage product innovations and improves the quality of financial management in any institution which owns fixed-income securities and sukuk in their portfolios.

The availability of reliable fair prices for bonds, sukuk, and other securities from PHEI will in turn provide investors, market participants, and regulator a clearer view of the market, better understanding and improve every investment decision related to Indonesia fixed income markets.

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471	BSSB	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat
477	BTPN	PT Bank Tabungan Pensiunan Nasional Tbk.
482	BVIC	PT Bank Victoria International Tbk.
490	CSUL	PT Chandra Sakti Utama Leasing
493	CTRR	PT Ciputra Residence
496	DILD	PT Intiland Development Tbk.
499	EXCL	PT XL Axiata Tbk.
514	FAST	PT Fast Food Indonesia Tbk.
517	FIFA	PT Federal International Finance
523	HRTA	PT Hartadinata Abadi Tbk
527	IIFF	PT Indonesia Infrastucture Finance
533	IMFI	PT Indomobil Finance Indonesia
540	IMPC	PT Impack Pratama Industri Tbk.
543	INDF	PT Indofood Sukses Makmur Tbk.
546	INKP	PT Indah Kiat Pulp & Paper Tbk.
550	ISAT	PT Indosat Tbk.
585	JLBS	PT Jakarta Lingkar Baratsatu
589	JPFA	PT Japfa Comfeed Indonesia Tbk.
593	JSMR	PT Jasa Marga (Persero) Tbk.
596	KAII	PT Kereta Api Indonesia (Persero)
601	KEHA	PT Bank KEB Hana Indonesia
605	LPPI	PT Lontar Papyrus Pulp & Paper Industry
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874 SMRA PT Summarecon Agung Tbk.
880 SSIA PT Surya Semesta Internusa Tbk.
883 SSMM PT Sumberdaya Sewatama
887 STTP PT Siantar Top Tbk.
890 TAFS PT Toyota Astra Financial Services
894 TBIG PT Tower Bersama Infrastructure Tbk.
900 TBLA PT Tunas Baru Lampung Tbk.
905 TDPM PT Tridomain Performance Materials Tbk.
909 TELE PT Tiphone Mobile Indonesia Tbk.
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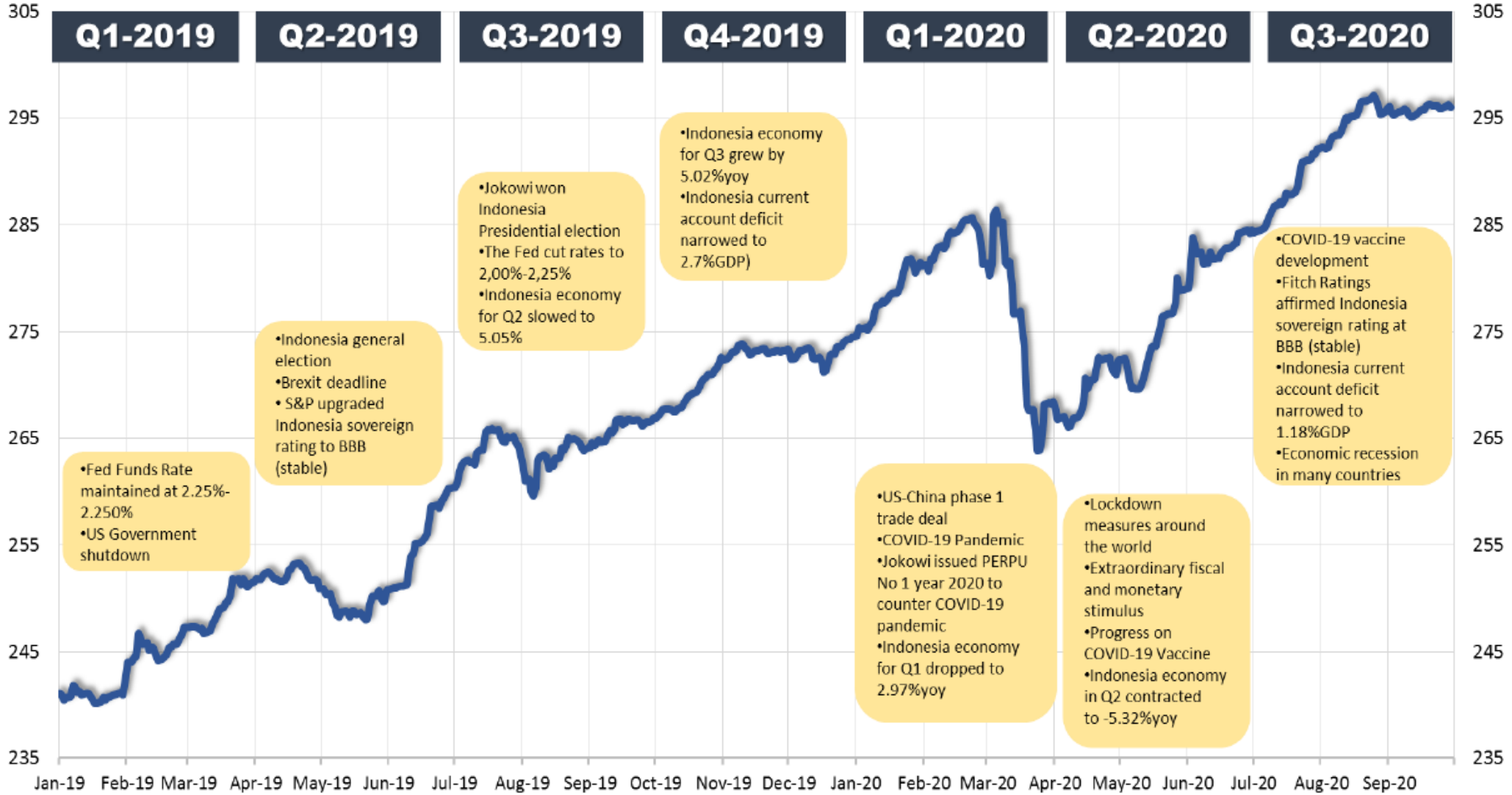
PART I

INDONESIA BOND MARKET REVIEW

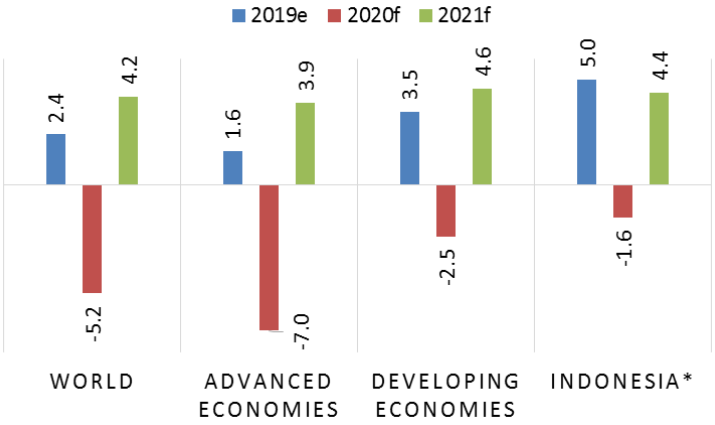
INDONESIA COMPOSITE BOND INDEX TREND (ICBI)



Indonesia Economic Review

Economic Growth and Outlook

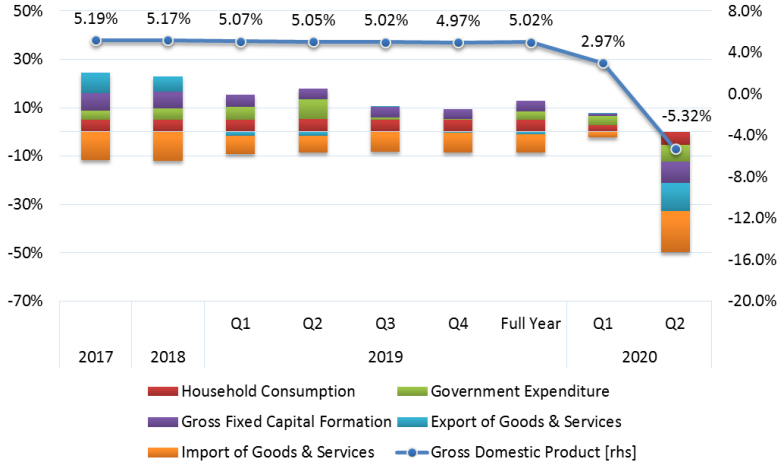
Economic Growth Projection



*Based on October 2020 projection
Source: World Bank as of June 2020, processed by PHEI

Global economic growth was estimated to slow to 2.4%yoy in 2019 from 3.0%yoy in 2018 (World Bank). This was driven by escalating trade tensions between US and China. The trade tensions were followed by major economies to implement inward looking policy orientation that resulted in weakening exports and foreign investments across developing economies including Indonesia. Due to an unconducive external environment, Indonesia economy further decelerated to 5.02%yoy in 2019 from 5.17%yoy in 2018. Household consumption remained strong and became an offset against decreasing other sectors such as government expenditure, private sector expansion, and export. The subdued economic growth in 2019 across the globe then followed by a shock in real economy due to COVID-19 pandemic that emerged in the Q1-2020. The pandemic with alarming speed triggered economic shutdown in advanced economies that disrupted across major economic sectors. As a result of this, World Bank forecasted that the global economy to contract by 5.2%yoy in 2020, the deepest global recession since the second World War. During the first semester of 2020 so far there had been several countries that went into technical recession due to the pandemic, namely The United States, European countries, Australia, Singapore, South Korea, and The Philippines.

Indonesia GDP and Economic Growth



Source: Indonesia Statistics Agency (BPS), Bank Indonesia, processed by PHEI

The COVID-19 pandemic also hit Indonesia economy severely. Lockdowns implemented by many countries disrupted supply chains and tourism sectors in Indonesia. To contain the spread of the virus, Indonesia government also implemented mobility restrictions and then partial lockdowns in major cities. This condition impacted on external sector and domestic shocks. As a consequence, Indonesia real GDP plummeted to 2.97%yoy in the first quarter 2020 and contracted by 5.32%yoy in the second quarter of 2020. Along with this, the government also put unprecedented amount of fiscal stimulus and an unconventional monetary policy from Bank Indonesia. In a baseline scenario, World Bank has predicted that the global economy would contract to 5.2%yoy for full year growth in 2020 and expected the economy to rebound by expanding 4.2%yoy in 2021.

This baseline scenario could happen if the government around the world gradually lift the lockdowns and travel restrictions as social distancing takes effect, presumably there is no further wave of infections. And also if fiscal and monetary stimulus succeed in supporting consumer and investor confidence. However, The Economist in one article highlights that the global output in the long term will only be 90% of its potential output or the 90% economy.

The Economist predicted that the world would still be vulnerable to infections so that social distancing would still in place around the globe. The baseline scenario for Indonesia economy is that the output will contracted by 1.6%yoy for 2020 and will rebound by growing to 4.4%yoy in 2021. This scenario lies under the assumption that there is steady reopening of the economies in Indonesia and abroad. With this assumption,

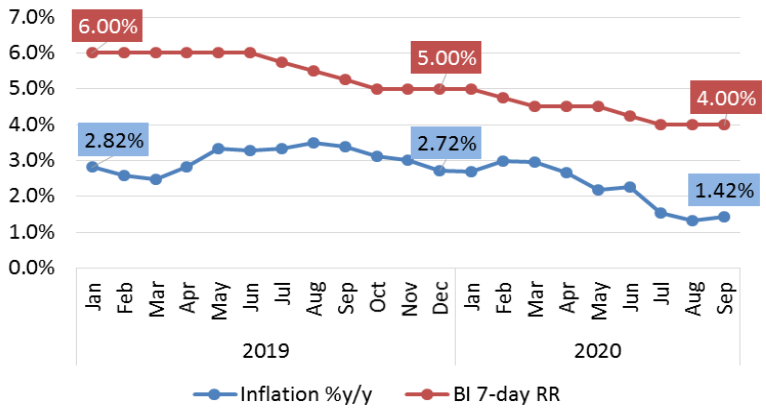
Indonesia private sector will recover first, then followed by private investment. The mass production of COVID-19 vaccine will also be one of the main factors that drives confidence in the economy.

Indonesia Inflation and Rupiah

Despite contracted household consumption in 2020, headline inflation remained under control in the range of Bank Indonesia target band of 2%-4%. In September'20, headline inflation stood at 1.42%yoy, or below central bank target. Volatile food price supported headline inflation amid easing core and administered price inflation.

2019, Rupiah against USD dropped significantly in 2020 especially in the period of March to April due to the shock in the financial market that triggered capital outflows from stock and bond market. Rupiah against USD reached the lowest level at Rp16,575/US$ in mid-March, or the lowest since 1998 monetary crisis. However, Rupiah against USD managed to rebound until the end of June 2020 which managed to depreciated by 2.88% to Rp14,265/US$ from Rp13,866/USD. The Rupiah performance was reflected in the Balance of Payment.

Inflation and Benchmark Rate



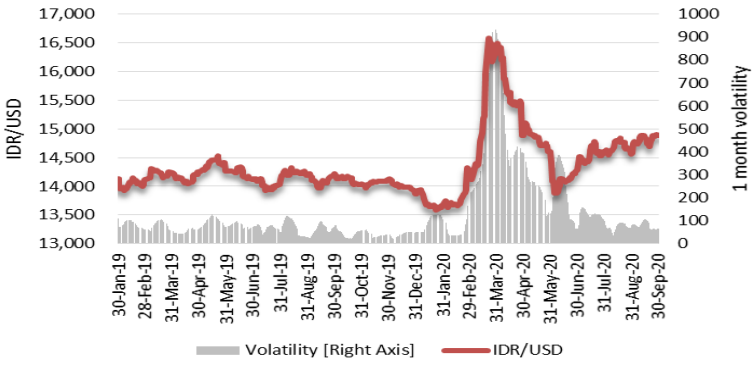
Source: Bank Indonesia, BPS, Processed by PHEI

Gradual decline of headline inflation and liquidity easing policy implementation due to COVID-19 triggered Bank Indonesia to cut its benchmark rate (BI 7 Days Reverse Repo Rate) accumulatively by 100bps from 5.00% in January to 4.00% in July. After stable performance in

The weakening Rupiah currency against USD during the first quarter 2020 was mostly driven by the deficit in the portfolio investment due to significant outflows in capital market. However, lockdown measures implemented by many countries during the pandemic resulted in an import drop during Q1-2020 that narrowed the

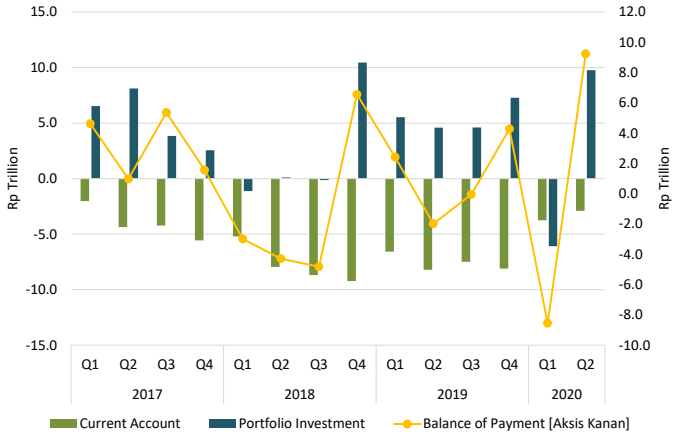
current account deficit. Therefore, decreasing current account deficit prevented Rupiah to weaken any further. As global economy remained partially opened during the second quarter 2020, international trade was still subdued. As a consequence, current account deficit managed to narrow further to -1.18% of GDP in Q2-2020 from -1.36% of GDP in Q1-2020. Portfolio investment in Q2-2020 showed improvement which recorded a US$ 9.76 billion surplus. This surplus could indicate that foreign investor confidence on government and central bank stimulus measures. The foreign inflow during Q2-2020 was also driven by search for higher yield motive amid lower interest rates in developed countries. Narrowing current account deficit combined with increasing portfolio investment resulted in stronger Rupiah against US$ during the second quarter of 2020.

Rupiah Against USD



Source: Bloomberg, processed by PHEI

Balance of Payment



Source: Bank Indonesia, processed by PHEI

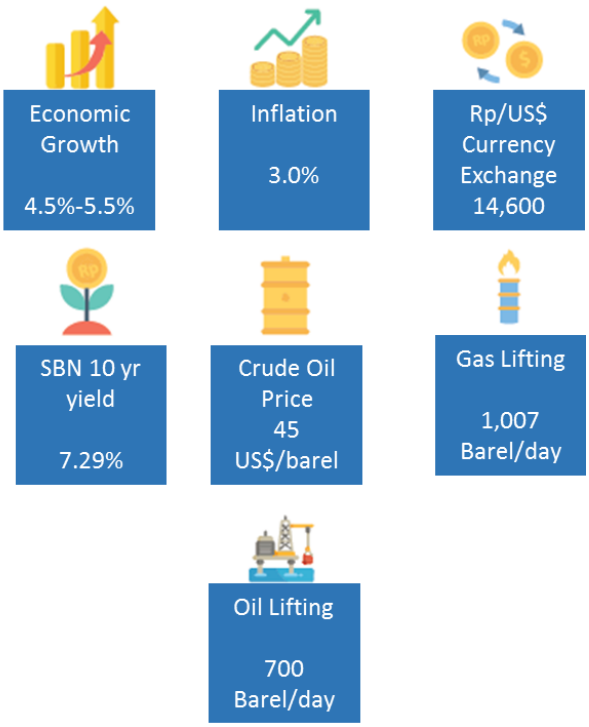
Unprecedented Policy Responses Due To COVID-19

Indonesia government took extraordinary measures in dealing with COVID-19 pandemic. The measures is called the National Economic Recovery Program (Pemulihan Ekonomi Nasional/PEN).

President Joko Widodo issued PERPU No.1 Year 2020 as a legal basis for taking extraordinary actions to counter the COVID-19 pandemic. The PEN program aims to protect, maintain, and improve the economic capabilities of business sectors. To implement the PEN program, the government needs Rp607.65 Trillion of additional funding. To fulfil the implementation of PEN program, the government adjusted their 2020 budget as stated in Presidential Decree (Perpres) 54/2020, the government later revised the budget as stated in Presidential Decree (Perpres) 72/2020. The key highlight of the budget is that the government has increased their budget deficit from -1.76% GDP to -5.07% GDP and later revised to -6.34% GDP or above 3.0% deficit threshold according to the Law. The rule stipulating that the fiscal deficit is not to exceed 3 percent of GDP was relaxed through 2020-2022 by the issuance of Government Regulation in Perppu No. 1/2020. As a consequence of widened deficit, the government increased government securities net issuance in 2020 from Rp389.3 trillion to Rp1,173.7 trillion.

In August 2020, the government already prepared Draft of State Budget (RAPBN) 2021. According to the RAPBN 2021, the government assumed Indonesia economy to grow to 4.5% - 5.5%. The recovery in 2021 is under the assumption of the readiness of COVID-19 vaccine, structural reform, and fiscal expansion support. Fiscal policy stance for 2021 is still expansive by continuing countercyclical measures and accelerating the implementation of PEN programs.

RAPBN Macroeconomic Assumptions



Source: Ministry of Finance, processed by PHEI

Highlights of Government Budget

Description (IDR Trillion)	2019	2020			2021
	Budget Realization	Initial Budget	First Revision (Perpres 54/2020)	Second Revision (Perpres 72/2020)	Draft Budget (RAPBN)
Revenues	1957.2	2233.2	1760.9	1699.9	1776.4
Expenditures	2310.2	2540.4	2613.8	2739.2	2747.5
Surplus (Deficit)	-353.0	-307.2	-852.9	-1039.2	971.2
% of GDP	-2.20	-1.76	-5.07	-6.34	-5.50
Net Government Securities Financing	445.76	389.3	549.6	1173.7	1172.4

Source: Ministry of Finance, processed by PHEI

PERPPU No. 1/2020 strengthened the authority of Bank Indonesia to finance the state budget deficit by buying long-term government securities (SBN) in primary market. Besides buying SBN in primary market. Bank Indonesia and the government later agreed to a burden-sharing scheme worth Rp574.59 trillion to finance the nation's COVID-19 response and

bolster economic recovery efforts. The scheme will be implemented only in 2020, and the bonds will be tradable, which would allow Bank Indonesia to use them for its monetary operations. Bank Indonesia also took extraordinary measures to maintain financial market stability by providing liquidity to the banking system through a repo mechanism for SBN in order to fund loan restructuring. If SBN purchases are insufficient, banks can apply to the government for fund placements, funded through SBN purchases by Bank Indonesia.

Despite pandemic condition, major international rating agency still affirmed Indonesia sovereign rating. This indicates strong fundamental of Indonesia economy in the long term.

Indonesia Sovereign Rating

Fitch Ratings	**BBB (Stable)** **Aug 2020**	Indonesia's resilience to external shocks, and consistent macroeconomic policies in maintaining stability.
Moody's	**Baa2 (Stable)** **Feb 2020**	Increasingly credible and effective policy framework conducive to macroeconomic stability.
Standard & Poor's	**BBB (Negative)** **April 2020**	The constructive policy environment will support its growth prospects over the coming years.

Source: Rating Institutions, Processed by PHEI

Bond Indices

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:

a) **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.

b) **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.

c) **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.

d) **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.

e) **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, PHEI 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, PHEI and IDX re-launched 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.

Corporate Bonds Indonesia Indexes by Sector
INDOBeXC index by sector is sub-indexes classified into nine sectors according to the industry classification set by IDX. The nine sectors are Agriculture; Basic Industry & Chemical; Consumer Goods; Finance; Utilities, Infrastructure & Transport; Mining; Miscellaneous Industry; Property, Real Estate & Building Construction; Trade, Service & Investment.

SHARIA BOND

Indonesia Sukuk Index (ISIX)
In line with the growing sharia bond market, PHEI 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 PHEI, 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

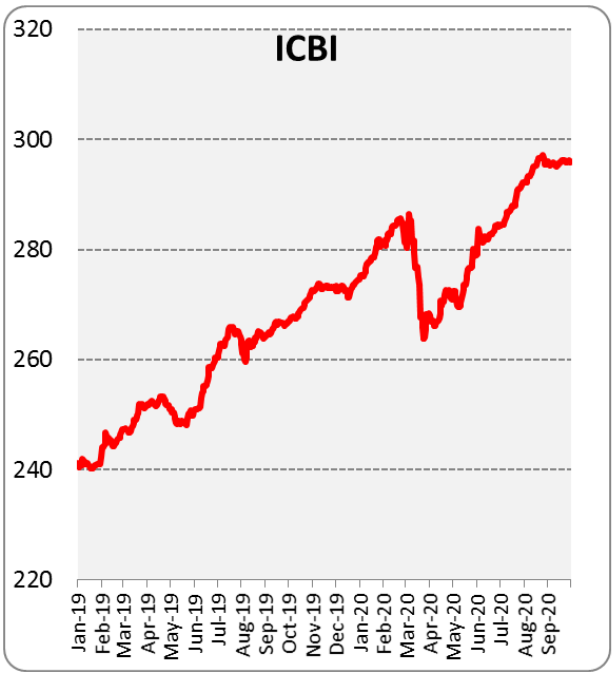
Currency	Rupiah
Outstanding Amount	At least Rp100 billion
The Type of Bond	Fixed Rate
Maturity	At least 1 year or 365 days of legal maturity
Rating	Investment Grade (AAA to BBB-)
Data Sources	PHEI Fair Price & Yield
Weighted	Market Capitalization
Index Rebalance	End of each month on the last working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

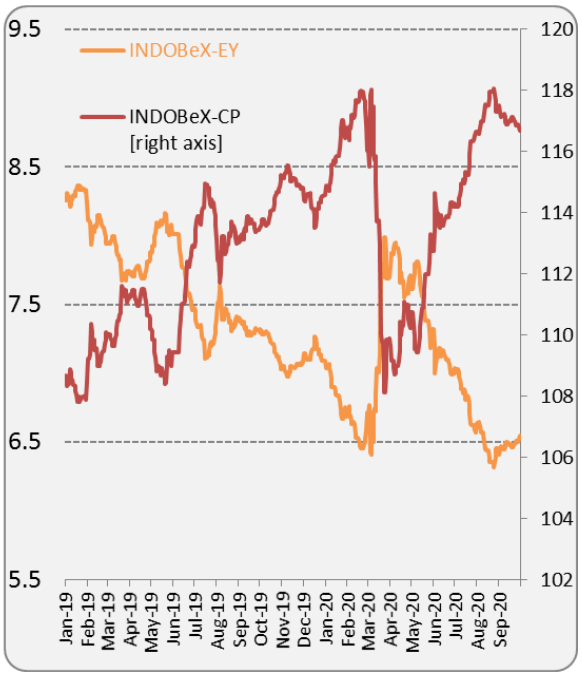
Dissemination of INDOBeX

INDOBeX is disseminated through IDX website. (www.idx.co.id) PHEI website (www.phei.co.id), and PHEI web based data application platform called the New Bond Information and Pricing Services (The NewBIPS). The index is also disseminated through international information services providers such as Bloomberg, Thomson Reuters, etc, and local mass media.

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.

ICBI – Indonesia Composite Bond Indexes

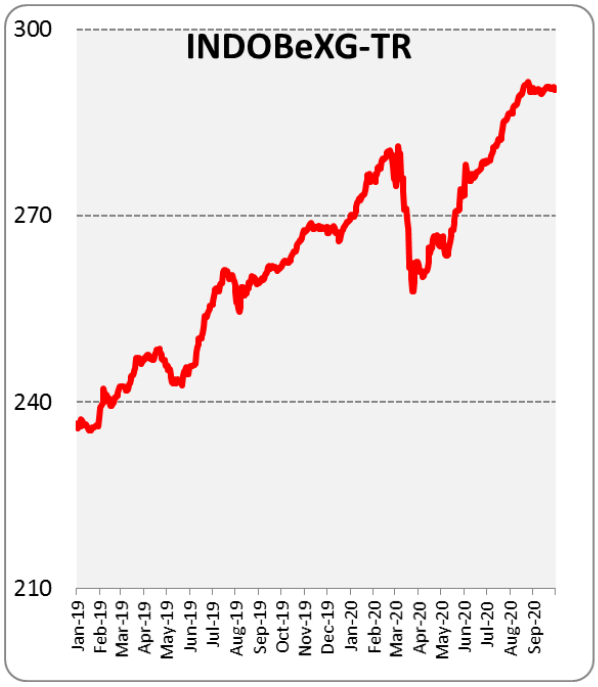


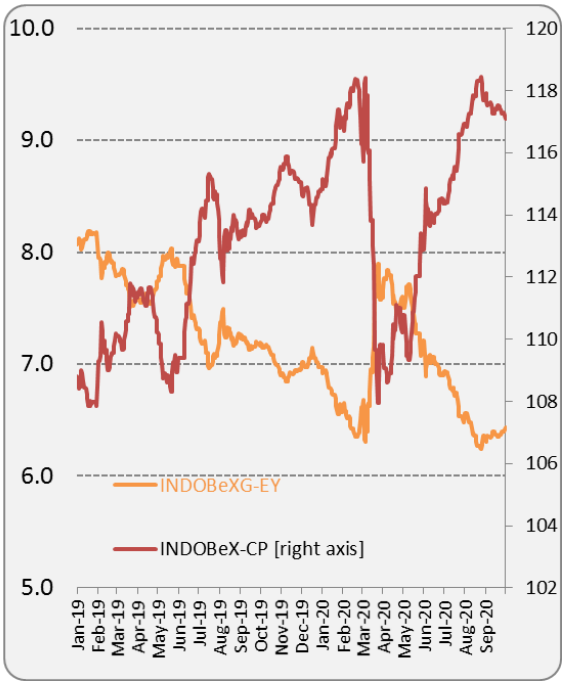


Period	INDOBeX (Base 10 August 2009 = 100)									
	INDOBeX-CP		INDOBeX-GP		ICBI		INDOBeX-EY		ICBX-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-19	108.507	-0.15%	110.633	0.01%	242.362	0.54%	8.233	-0.26%	8.321	0.35%
Feb-19	110.064	1.44%	112.458	1.65%	247.285	2.03%	7.943	-3.52%	8.055	-3.20%
Mar-19	111.208	1.04%	113.068	0.54%	251.406	1.67%	7.726	-2.74%	7.862	-2.39%
Apr-19	110.197	-0.91%	112.672	-0.35%	250.896	-0.20%	7.880	2.00%	8.031	2.15%
May-19	109.422	-0.70%	110.865	-1.60%	250.812	-0.03%	8.011	1.67%	8.158	1.58%
Jun-19	112.925	3.20%	114.781	3.53%	260.333	3.80%	7.467	-6.80%	7.589	-6.97%
Jul-19	113.573	0.57%	115.680	0.78%	263.563	1.24%	7.336	-1.74%	7.482	-1.40%
Aug-19	113.041	-0.47%	115.491	-0.16%	264.066	0.19%	7.407	0.96%	7.567	1.13%
Sep-19	113.452	0.36%	115.376	-0.10%	266.576	0.95%	7.314	-1.25%	7.496	-0.93%
Oct-19	115.233	1.57%	117.721	2.03%	272.558	2.24%	7.028	-3.91%	7.214	-3.77%
Nov-19	114.810	-0.37%	116.263	-1.24%	273.273	0.26%	7.082	0.77%	7.278	0.89%
Dec-19	114.539	-0.24%	116.322	0.05%	274.242	0.35%	7.092	0.14%	7.314	0.49%
Jan-20	116.643	1.84%	118.739	2.08%	281.155	2.52%	6.711	-5.38%	6.980	-4.56%
Feb-20	116.038	-0.52%	118.459	-0.24%	281.374	0.08%	6.709	-0.03%	7.065	1.21%
Mar-20	109.865	-5.32%	111.809	-5.61%	268.304	-4.64%	7.690	14.62%	8.054	14.00%
Apr-20	110.756	0.81%	113.169	1.22%	272.298	1.49%	7.615	-0.97%	7.916	-1.72%
May-20	112.767	1.82%	114.298	1.00%	279.008	2.46%	7.321	-3.86%	7.566	-4.42%
Jun-20	114.308	1.37%	116.134	1.61%	284.545	1.98%	7.001	-4.38%	7.316	-3.30%
Jul-20	116.661	2.06%	118.795	2.29%	292.154	2.67%	6.637	-5.20%	6.959	-4.88%
Aug-20	117.422	0.65%	119.884	0.92%	295.836	1.26%	6.429	-3.13%	6.831	-1.84%
Sep-20	116.696	-0.62%	118.677	-1.01%	295.814	-0.01%	6.548	1.85%	6.936	1.53%
1H2019	112.925	-3.91%	114.781	-3.61%	260.333	-6.90%	7.467	10.26%	7.589	9.64%
FY2019	114.539	5.40%	116.322	5.16%	274.242	13.76%	7.092	-14.08%	7.314	-11.79%
1H2020	114.308	-2.00%	116.134	-2.19%	284.545	1.21%	7.001	4.32%	7.316	4.81%

Source: PHEI

INDOBeXG-Government Bond Indonesia Indexes

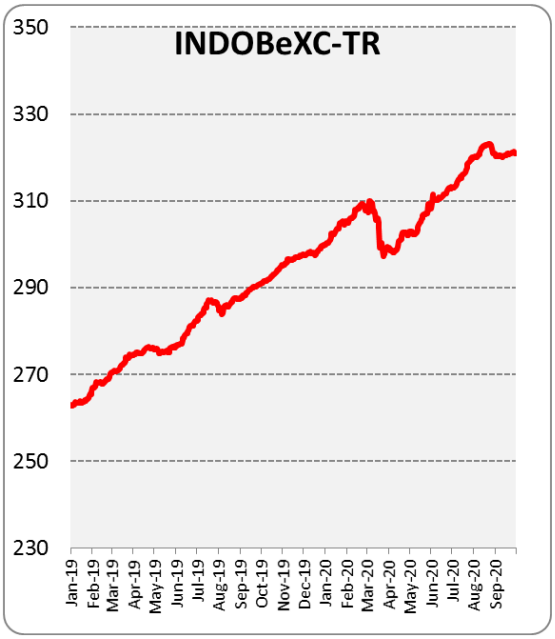


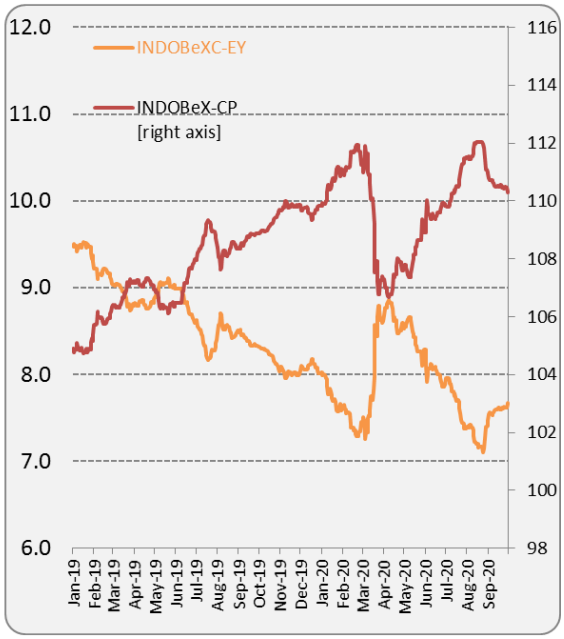


Period	INDOBeXG (Base 10 August 2009 = 100)									
	INDOBeXG-CP		INDOBeXG-GP		INDOBeXG-TR		INDOBeXG-EY		INDOBeXG-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-19	108.519	-0.25%	110.789	-0.06%	237.533	0.44%	8.070	0.01%	8.233	0.53%
Feb-19	110.152	1.50%	112.716	1.74%	242.499	2.09%	7.785	-3.54%	7.973	-3.16%
Mar-19	111.349	1.09%	113.308	0.52%	246.612	1.70%	7.576	-2.68%	7.788	-2.32%
Apr-19	110.228	-1.01%	112.879	-0.38%	245.856	-0.31%	7.741	2.17%	7.963	2.25%
May-19	109.409	-0.74%	110.862	-1.79%	245.667	-0.08%	7.877	1.76%	8.090	1.60%
Jun-19	113.180	3.45%	115.128	3.85%	255.577	4.03%	7.313	-7.15%	7.515	-7.10%
Jul-19	113.838	0.58%	116.067	0.82%	258.735	1.24%	7.195	-1.62%	7.416	-1.33%
Aug-19	113.263	-0.51%	115.870	-0.17%	259.114	0.15%	7.263	0.95%	7.496	1.08%
Sep-19	113.656	0.35%	115.685	-0.16%	261.513	0.93%	7.181	-1.13%	7.433	-0.84%
Oct-19	115.563	1.68%	118.214	2.19%	267.621	2.34%	6.896	-3.97%	7.151	-3.79%
Nov-19	115.062	-0.43%	116.537	-1.42%	268.123	0.19%	6.958	0.89%	7.220	0.96%
Dec-19	114.758	-0.26%	116.624	0.07%	268.972	0.32%	6.974	0.24%	7.259	0.54%
Jan-20	116.978	1.93%	119.188	2.20%	275.979	2.61%	6.598	-5.39%	6.928	-4.55%
Feb-20	116.266	-0.61%	118.837	-0.29%	275.927	-0.02%	6.621	0.33%	7.024	1.39%
Mar-20	109.836	-5.53%	111.880	-5.85%	262.515	-4.86%	7.576	14.43%	7.998	13.87%
Apr-20	110.772	0.85%	113.333	1.30%	266.503	1.52%	7.503	-0.96%	7.857	-1.76%
May-20	112.884	1.91%	114.450	0.98%	273.282	2.54%	7.212	-3.89%	7.512	-4.39%
Jun-20	114.486	1.42%	116.398	1.70%	278.825	2.03%	6.903	-4.28%	7.268	-3.25%
Jul-20	116.916	2.12%	119.141	2.36%	286.424	2.73%	6.557	-5.01%	6.920	-4.79%
Aug-20	117.812	0.77%	120.405	1.06%	290.329	1.36%	6.331	-3.44%	6.784	-1.97%
Sep-20	117.085	-0.62%	119.158	-1.04%	290.287	-0.01%	6.438	1.68%	6.883	1.46%
1H2019	113.180	4.29%	115.128	3.92%	255.577	7.60%	7.313	-9.38%	7.515	-8.71%
FY2019	114.758	5.49%	116.624	5.20%	268.972	13.73%	6.974	-13.57%	7.259	-11.36%
1H2020	114.486	-2.13%	116.398	-2.34%	278.825	1.03%	6.903	4.61%	7.268	4.91%

Source: PHEI

INDOBeXC-Indonesia Corporate Bond Indonesia Index

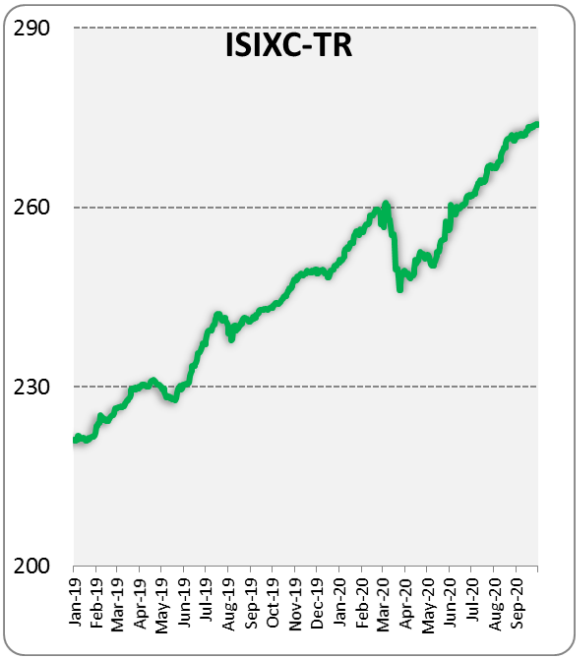


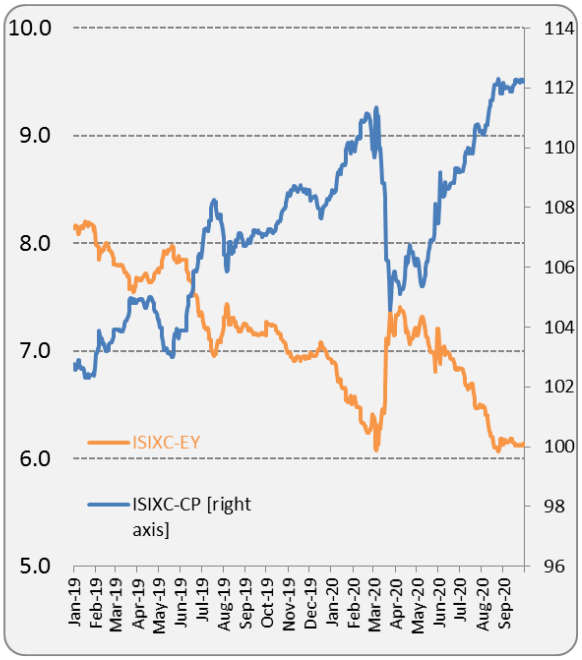


Period	INDOBeXC (Base 10 August 2009 = 100)									
	INDOBeXC-CP		INDOBeXC-GP		INDOBeXC-TR		INDOBeXC-EY		INDOBeXC-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-19	105.393	0.48%	106.561	0.51%	266.099	1.23%	9.301	-1.87%	9.443	-1.61%
Feb-19	106.416	0.97%	107.629	1.00%	270.438	1.63%	9.031	-2.90%	9.158	-3.02%
Mar-19	107.166	0.70%	108.309	0.63%	274.379	1.46%	8.782	-2.76%	8.908	-2.73%
Apr-19	106.930	-0.22%	108.144	-0.15%	275.850	0.54%	8.865	0.94%	8.997	1.00%
May-19	106.483	-0.42%	107.816	-0.30%	276.643	0.29%	8.987	1.38%	9.146	1.66%
Jun-19	107.984	1.41%	109.145	1.23%	282.320	2.05%	8.613	-4.16%	8.692	-4.97%
Jul-19	108.547	0.52%	109.732	0.54%	285.935	1.28%	8.396	-2.52%	8.500	-2.21%
Aug-19	108.339	-0.19%	109.579	-0.14%	287.457	0.53%	8.512	1.38%	8.626	1.48%
Sep-19	108.868	0.49%	109.980	0.37%	290.723	1.14%	8.330	-2.14%	8.455	-1.98%
Oct-19	109.698	0.76%	110.957	0.89%	295.235	1.55%	8.036	-3.53%	8.175	-3.31%
Nov-19	109.858	0.15%	111.115	0.14%	297.708	0.84%	8.051	0.19%	8.169	-0.08%
Dec-19	109.837	-0.02%	110.962	-0.14%	299.645	0.65%	8.015	-0.45%	8.163	-0.07%
Jan-20	111.015	1.07%	112.203	1.12%	305.198	1.85%	7.606	-5.11%	7.784	-4.63%
Feb-20	111.239	0.20%	112.409	0.18%	307.822	0.86%	7.452	-2.02%	7.713	-0.91%
Mar-20	107.272	-3.57%	108.372	-3.59%	299.103	-2.83%	8.627	15.77%	8.931	15.79%
Apr-20	107.784	0.48%	108.971	0.55%	302.805	1.24%	8.529	-1.13%	8.820	-1.24%
May-20	108.905	1.04%	110.108	1.04%	308.220	1.79%	8.289	-2.81%	8.475	-3.92%
Jun-20	109.888	0.90%	110.936	0.75%	313.141	1.60%	7.880	-4.94%	8.149	-3.84%
Jul-20	111.496	1.46%	112.748	1.63%	320.010	2.19%	7.402	-6.06%	7.682	-5.74%
Aug-20	110.992	-0.45%	112.171	-0.51%	320.819	0.25%	7.409	0.10%	7.746	0.84%
Sep-20	110.297	-0.63%	111.349	-0.73%	321.027	0.06%	7.674	3.57%	7.990	3.14%
1H2019	107.984	2.46%	109.145	2.43%	282.320	6.10%	8.613	-7.40%	8.692	-7.95%
FY2019	109.837	4.72%	110.962	4.66%	299.645	13.99%	8.015	-15.44%	8.163	-14.95%
1H2020	109.888	-1.02%	111.349	-1.13%	313.141	2.60%	7.880	3.60%	8.149	4.69%

Source: PHEI

ISIXC-Indonesia Sukuk Index Composite

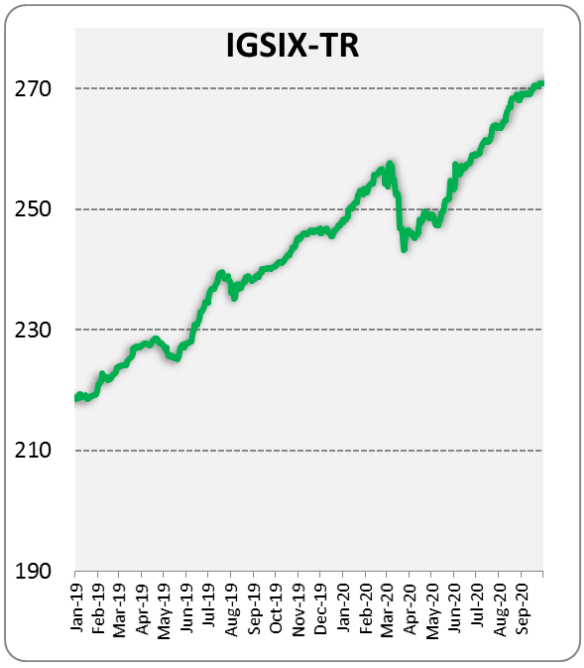


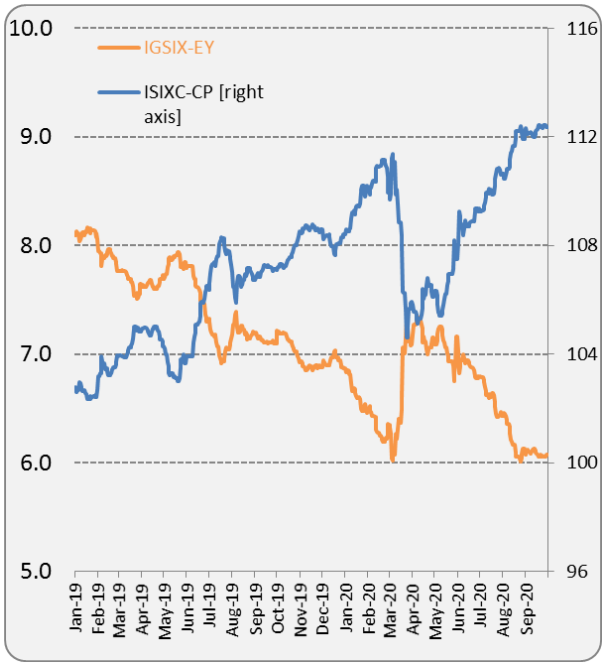


Period	ISIXC (Base 10 August 2009 = 100)									
	ISIXC-CP		ISIXC-GP		ISIXC-TR		ISIXC-EY		ISIXC-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-19	102.633	-0.12%	104.864	0.13%	222.342	0.53%	8.100	-0.53%	8.563	0.50%
Feb-19	103.906	1.24%	106.133	1.21%	226.356	1.81%	7.805	-3.63%	8.270	-3.43%
Mar-19	104.801	0.86%	106.327	0.18%	229.646	1.45%	7.588	-2.79%	8.067	-2.45%
Apr-19	104.252	-0.52%	106.449	0.11%	230.003	0.16%	7.762	2.30%	8.204	1.69%
May-19	103.884	-0.35%	105.131	-1.24%	230.253	0.11%	7.833	0.91%	8.251	0.58%
Jun-19	106.458	2.48%	108.238	2.96%	237.306	3.06%	7.339	-6.31%	7.735	-6.25%
Jul-19	107.234	0.73%	109.306	0.99%	240.568	1.37%	7.182	-2.14%	7.587	-1.92%
Aug-19	106.697	-0.50%	108.912	-0.36%	240.906	0.14%	7.252	0.98%	7.692	1.38%
Sep-19	107.108	0.38%	108.913	0.00%	243.194	0.95%	7.150	-1.41%	7.609	-1.07%
Oct-19	108.489	1.29%	110.755	1.69%	247.915	1.94%	6.976	-2.43%	7.384	-2.96%
Nov-19	108.576	0.08%	109.741	-0.92%	249.603	0.68%	6.931	-0.65%	7.361	-0.31%
Dec-19	108.273	-0.28%	109.992	0.23%	250.315	0.29%	6.932	0.02%	7.417	0.76%
Jan-20	110.050	1.64%	111.979	1.81%	256.070	2.30%	6.532	-5.77%	7.078	-4.57%
Feb-20	109.919	-0.12%	111.940	-0.03%	257.222	0.45%	6.398	-2.05%	7.089	0.16%
Mar-20	105.645	-3.89%	107.672	-3.81%	248.824	-3.26%	7.176	12.17%	7.924	11.78%
Apr-20	106.293	0.61%	108.405	0.68%	251.949	1.26%	7.159	-0.25%	7.830	-1.20%
May-20	107.453	1.09%	108.844	0.40%	256.266	1.71%	7.208	0.70%	7.612	-2.78%
Jun-20	109.285	1.71%	111.272	2.23%	262.127	2.29%	6.834	-5.20%	7.304	-4.04%
Jul-20	110.570	1.18%	112.441	1.05%	266.759	1.77%	6.474	-5.26%	7.070	-3.20%
Aug-20	111.954	1.25%	113.983	1.37%	271.636	1.83%	6.139	-5.18%	6.830	-3.40%
Sep-20	112.215	0.23%	114.362	0.33%	273.870	0.82%	6.138	-0.02%	6.830	0.00%
1H2019	106.458	3.73%	108.238	3.22%	237.306	6.73%	7.339	-9.40%	7.735	-9.67%
FY2019	108.273	5.37%	109.992	5.03%	250.315	13.18%	6.932	-14.87%	7.417	-12.96%
1H2020	109.285	-0.70%	111.272	-0.63%	262.127	2.37%	6.834	4.62%	7.304	3.19%

Source: PHEI

IGSIX-Indonesia Government Sukuk Index

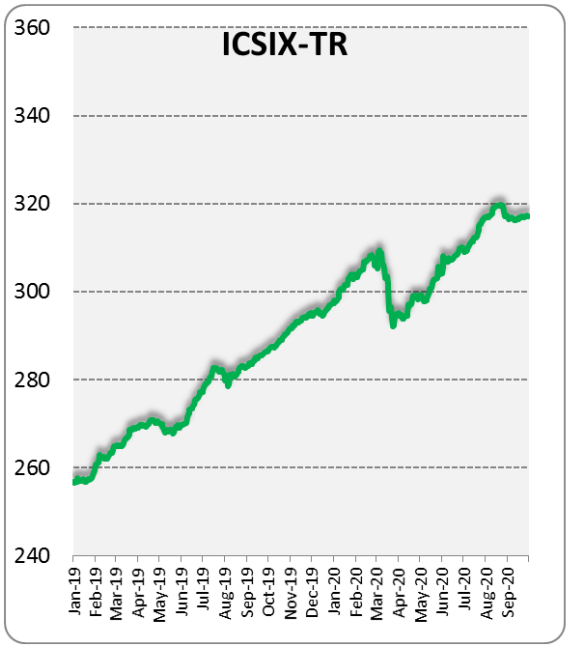


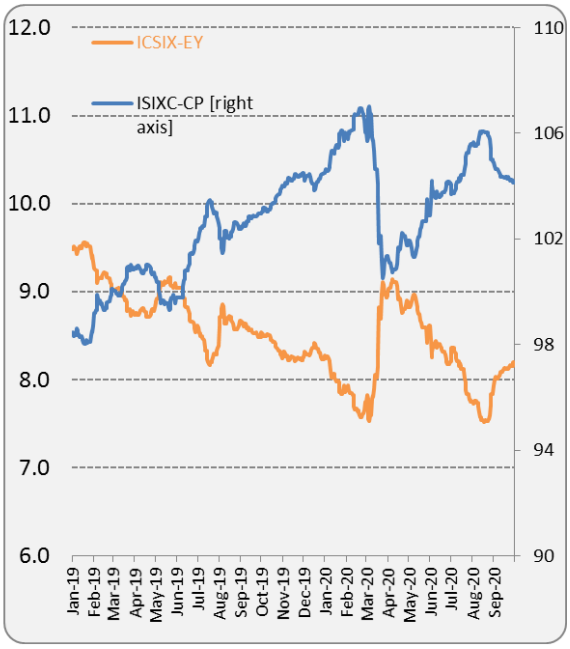


Period	ISIXC (Base 10 August 2009 = 100)									
	IGSIX-CP		IGSIX-GP		IGSIX-TR		IGSIX-EY		IGSIX-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-19	102.666	-0.13%	104.931	0.14%	219.904	0.51%	8.061	-0.49%	8.537	0.54%
Feb-19	103.934	1.24%	106.193	1.20%	223.855	1.80%	7.769	-3.62%	8.246	-3.41%
Mar-19	104.832	0.86%	106.362	0.16%	227.104	1.45%	7.553	-2.78%	8.045	-2.44%
Apr-19	104.276	-0.53%	106.510	0.14%	227.433	0.14%	7.725	2.27%	8.182	1.70%
May-19	103.920	-0.34%	105.167	-1.26%	227.700	0.12%	7.796	0.92%	8.228	0.56%
Jun-19	106.505	2.49%	108.297	2.98%	234.692	3.07%	7.301	-6.35%	7.713	-6.25%
Jul-19	107.284	0.73%	109.378	1.00%	237.913	1.37%	7.146	-2.12%	7.566	-1.91%
Aug-19	106.737	-0.51%	108.992	-0.35%	238.217	0.13%	7.202	0.79%	7.657	1.20%
Sep-19	107.140	0.38%	108.958	-0.03%	240.455	0.94%	7.102	-1.38%	7.576	-1.05%
Oct-19	108.534	1.30%	110.840	1.73%	245.131	1.94%	6.924	-2.51%	7.351	-2.98%
Nov-19	108.605	0.07%	109.774	-0.96%	246.750	0.66%	6.879	-0.65%	7.325	-0.35%
Dec-19	108.291	-0.29%	110.018	0.22%	247.415	0.27%	6.881	0.03%	7.383	0.79%
Jan-20	110.079	1.65%	112.032	1.83%	253.113	2.30%	6.481	-5.82%	7.045	-4.58%
Feb-20	109.938	-0.13%	111.998	-0.03%	254.220	0.44%	6.349	-2.03%	7.059	0.21%
Mar-20	105.690	-3.86%	107.734	-3.81%	245.967	-3.25%	7.112	12.02%	7.885	11.69%
Apr-20	106.334	0.61%	108.477	0.69%	249.031	1.25%	7.098	-0.20%	7.793	-1.16%
May-20	107.499	1.10%	108.902	0.39%	253.297	1.71%	7.160	0.88%	7.582	-2.70%
Jun-20	109.352	1.72%	111.353	2.25%	259.121	2.30%	6.787	-5.21%	7.275	-4.05%
Jul-20	110.628	1.17%	112.518	1.05%	263.663	1.75%	6.434	-5.20%	7.047	-3.14%
Aug-20	112.078	1.31%	114.138	1.44%	268.625	1.88%	6.086	-5.40%	6.799	-3.52%
Sep-20	112.375	0.26%	114.541	0.35%	270.905	0.85%	6.075	-0.19%	6.796	-0.05%
1H2019	106.505	3.74%	108.297	3.21%	234.692	6.72%	7.301	-9.43%	7.713	-9.66%
FY2019	108.291	5.34%	110.018	4.99%	247.415	13.09%	6.881	-15.06%	7.383	-13.06%
1H2020	109.352	-0.66%	111.353	-0.61%	259.121	2.37%	6.787	4.73%	7.275	3.27%

Source: PHEI

ICSIX-Indonesia Corporate Sukuk Index





Period	ISIXC (Base 10 August 2009 = 100)									
	ICSIX-CP		ICSIX-GP		ICSIX-TR		ICSIX-EY		ICSIX-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-19	98.720	0.26%	99.837	-0.13%	259.504	1.03%	9.337	-1.53%	9.482	-0.76%
Feb-19	100.107	1.40%	101.230	1.40%	264.921	2.09%	9.026	-3.33%	9.150	-3.51%
Mar-19	100.850	0.74%	102.215	0.97%	268.953	1.52%	8.779	-2.73%	8.931	-2.38%
Apr-19	100.533	-0.31%	101.657	-0.55%	270.201	0.46%	8.823	0.49%	8.980	0.55%
May-19	99.790	-0.74%	100.984	-0.66%	269.711	-0.18%	9.046	2.53%	9.192	2.36%
Jun-19	101.926	2.14%	103.279	2.27%	277.275	2.80%	8.598	-4.95%	8.674	-5.63%
Jul-19	102.595	0.66%	103.895	0.60%	281.293	1.45%	8.391	-2.41%	8.480	-2.24%
Aug-19	102.387	-0.20%	103.449	-0.43%	282.862	0.56%	8.669	3.32%	8.814	3.94%
Sep-19	102.975	0.57%	104.381	0.90%	286.398	1.25%	8.487	-2.10%	8.660	-1.75%
Oct-19	104.024	1.02%	105.302	0.88%	291.686	1.85%	8.245	-2.85%	8.413	-2.85%
Nov-19	104.492	0.45%	105.504	0.19%	295.117	1.18%	8.257	0.14%	8.434	0.25%
Dec-19	104.465	-0.03%	105.920	0.39%	297.119	0.68%	8.233	-0.29%	8.429	-0.06%
Jan-20	105.916	1.39%	107.152	1.16%	303.662	2.20%	7.879	-4.29%	8.086	-4.06%
Feb-20	106.024	0.10%	106.959	-0.18%	306.078	0.80%	7.754	-1.58%	8.056	-0.38%
Mar-20	101.192	-4.56%	102.694	-3.99%	294.500	-3.78%	8.968	15.65%	9.216	14.40%
Apr-20	101.942	0.74%	103.166	0.46%	299.034	1.54%	8.825	-1.60%	9.049	-1.81%
May-20	102.899	0.94%	103.927	0.74%	304.212	1.73%	8.612	-2.41%	8.800	-2.75%
Jun-20	104.119	1.19%	105.640	1.65%	310.039	1.92%	8.198	-4.80%	8.480	-3.63%
Jul-20	105.602	1.42%	106.855	1.15%	316.855	2.20%	7.752	-5.44%	8.090	-4.61%
Aug-20	104.940	-0.63%	105.962	-0.84%	317.235	0.12%	7.851	1.28%	8.226	1.69%
Sep-20	104.124	-0.78%	105.640	-0.30%	317.121	-0.04%	8.202	4.47%	8.477	3.05%
1H2019	101.926	3.25%	103.279	3.45%	277.275	6.85%	8.598	-7.91%	8.674	-8.52%
FY2019	104.465	6.09%	105.920	5.95%	297.119	15.68%	8.233	-13.18%	8.429	-11.79%
1H2020	104.119	-1.70%	105.640	-1.41%	310.039	2.10%	8.198	4.05%	8.480	4.87%

Source: PHEI

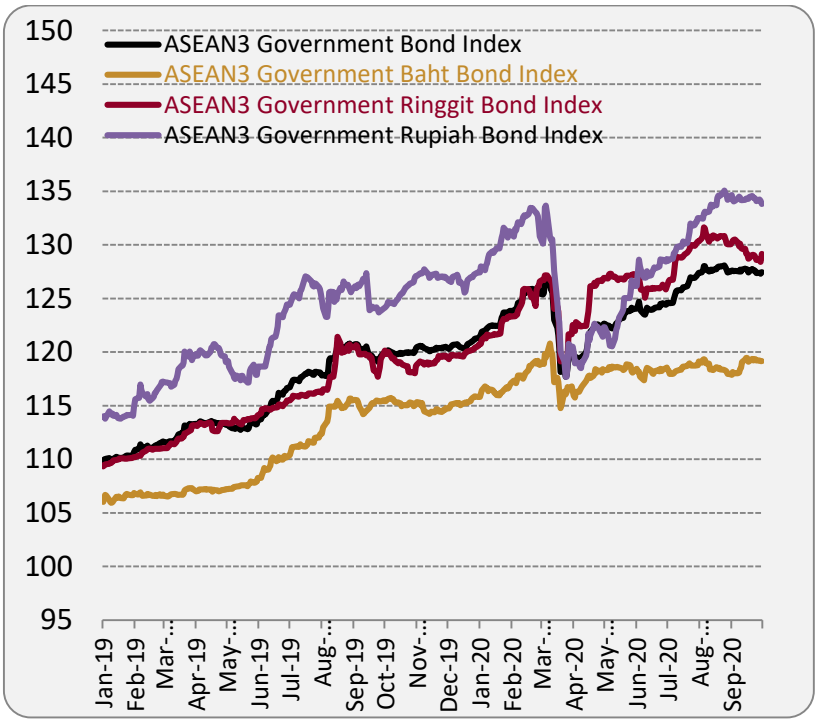
ASEAN 3 GOVERNMENT BOND INDEX (A3GBI)

Penilai Harga Efek Indonesia (PHEI) in cooperation with Bond Pricing Agency Malaysia (BPAM) and The Thai Bond Market Association (Thailand BMA) has launched ASEAN 3 Government Bond Index or A3GBI since early 2017. A3GBI is a joint bond index reflecting bond market conditions in ASEAN. A3GBI is calculated by using daily fair market price data of government bonds from PHEI, BPAM and ThaiBMA. It makes the A3GBI a reliable, accountable and accurate index reflecting the real condition of the ASEAN bond market.

A3GBI Specifications

Country Exposure	Malaysia, Indonesia, Thailand
Price Source	Bond Pricing Agency Malaysia (BPAM), Indonesia Bond Pricing Agency (PHEI), and The Thai Bond Market Association (Thai BMA)
Currency	MYR, IDR and THB
Inclusion	Top 5 on-the-run government bonds in participating countries based on outstanding amount at rebalancing day
Bond Type	Fixed rate, bullet and zero coupon bonds
Minimum term	365 days on rebalancing day
Weighting	Country weight: Equal weighting, Individual bond weight within country: Market cap
Calculation Frequency	Daily basis (weekday)
Rebalancing	Month end
Timing	11.00 am (GMT+8) using previous day prices
Base Date	02-Jan-17

ASEAN 3 GOVERNMENT BOND INDEX (A3GBI)



Period	ASEAN 3 GOVERNMENT BOND INDEX (A3GBI) (Base 2 January 2017 = 100)							
	ASEAN3 Government Bond Index		ASEAN3 Government Baht Bond Index		ASEAN3 Government Ringgit Bond Index		ASEAN3 Government Rupiah Bond Index	
	Index	%	Index	%	Index	%	Index	%
Jan-19	110.686	0.80%	106.871	0.73%	110.217	0.92%	114.890	0.74%
Feb-19	111.664	0.88%	106.713	-0.15%	111.041	0.75%	117.250	2.05%
Mar-19	113.268	1.44%	107.221	0.48%	113.191	1.94%	119.474	1.90%
Apr-19	113.219	-0.04%	107.228	0.01%	113.404	0.19%	119.081	-0.33%
May-19	113.681	0.41%	108.249	0.95%	114.128	0.64%	118.639	-0.37%
Jun-19	116.661	2.62%	110.213	1.81%	115.484	1.19%	124.438	4.89%
Jul-19	118.000	1.15%	112.408	1.99%	116.234	0.65%	125.437	0.80%
Aug-19	120.604	2.21%	115.482	2.73%	120.435	3.61%	125.778	0.27%
Sep-19	119.923	-0.56%	115.521	0.03%	119.948	-0.40%	124.071	-1.36%
Oct-19	120.340	0.35%	115.130	-0.34%	118.706	-1.04%	127.106	2.45%
Nov-19	120.497	0.13%	114.767	-0.32%	119.653	0.80%	126.988	-0.09%
Dec-19	121.362	0.72%	115.815	0.91%	120.708	0.88%	127.438	0.35%
Jan-20	123.834	2.04%	117.099	1.11%	123.317	2.16%	131.054	2.84%
Feb-20	125.452	1.31%	118.809	1.46%	126.584	2.65%	130.804	-0.19%
Mar-20	119.949	-4.39%	116.371	-2.05%	122.522	-3.21%	120.492	-7.88%
Apr-20	122.660	2.26%	118.327	1.68%	126.910	3.58%	122.311	1.51%
May-20	124.014	1.10%	118.192	-0.11%	127.263	0.28%	126.179	3.16%
Jun-20	124.584	0.46%	118.562	0.31%	126.115	-0.90%	128.671	1.97%
Jul-20	127.405	2.26%	119.128	0.48%	130.331	3.34%	132.514	2.99%
Aug-20	127.517	0.09%	117.921	-1.01%	130.049	-0.22%	134.505	1.50%
Sep-20	127.453	-0.05%	119.152	1.04%	129.153	-0.69%	133.830	-0.50%
1H2019	116.661	-5.12%	110.213	-3.03%	115.484	-4.56%	124.438	-7.67%
FY2019	121.362	10.52%	115.815	9.24%	120.708	10.39%	127.438	11.79%
1H2020	124.584	0.61%	118.562	1.25%	126.115	2.27%	128.671	-1.82%

Source: PHEI, Thai BMA, BPAM, Processed by PHEI

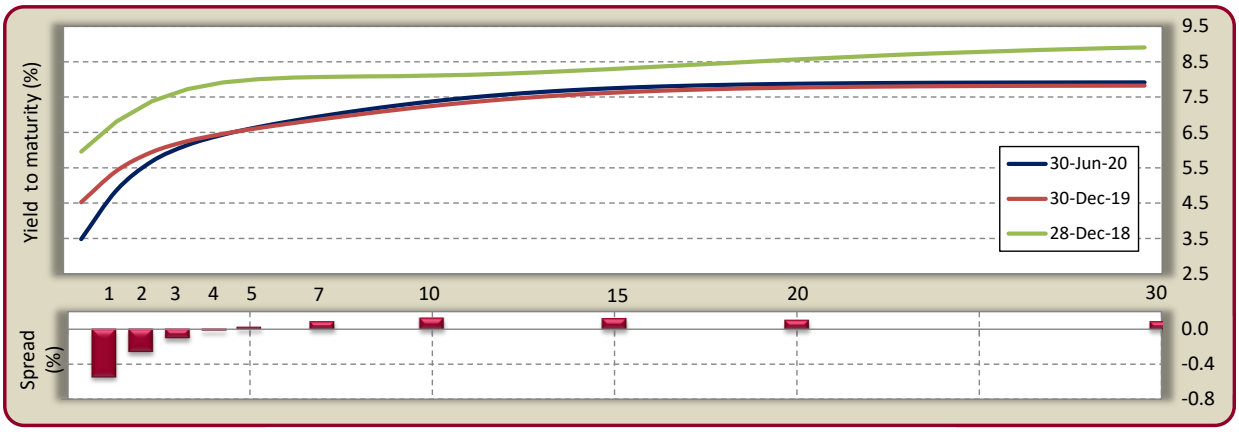
Indonesia Bond Market Review

Bond Market Performance

Indonesia bond market showed positive performance in 2019 as reflected by PHEI-IGSYC (Indonesia Government Securities Yield Curve) that shifted downward. The average yield of all tenor (1-30years) decreased by -97.55bps. But from the end of 2019 to the first half of 2020, the yield movement show mixed pattern with the average yield of all tenor was increased by +5.99bps. During the first semester 2020, each tenor recorded average yield of: short tenor (<5year) down by -23.62bps, middle tenor (5-7year) up by +6.28bps, and long tenor (>7year) up by +11.10bps. Performance of Indonesia bond market was also reflected from the movement of Indonesia Composite Bond Index (ICBI). In 2019, ICBI which is the main performance indicator in Indonesia bond market, increased by +13.94%yoy from 240.9013 to 274.4758. And in the first half 2020, ICBI continued to increase by +3.67%ytd to 284.5447.

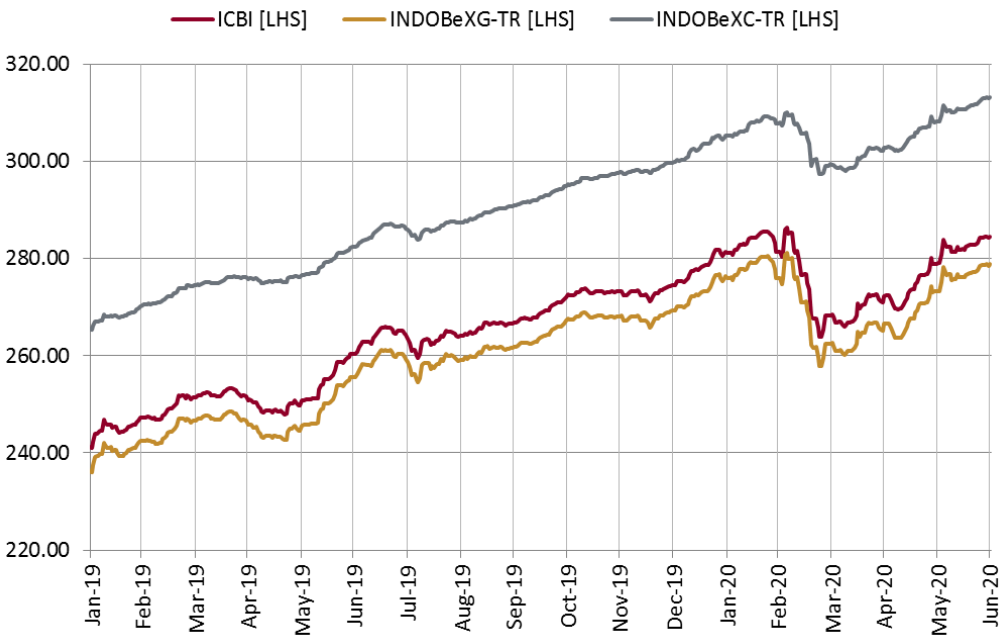
The positive performance of ICBI in 2019 was triggered by an easing monetary policy conducted by the Fed, ECB, and Bank Indonesia to anticipate the global economic slowdown and US-China trade war. While in 2020, the Indonesia bond market was shocked by unfavorable condition due to Covid-19 pandemic that trigger massive foreign outflow from bond market. The market however rebounded quickly driven by massive fiscal and monetary stimulus to recover the economy. During the first semester 2020, the Fed lowered its interest rate to the lowest level of 0.00% to 0.25%. While Bank Indonesia lowered BI 7-day RR by 100bps from the level of 5.00% by the beginning of 2020 to the level of 4.25% in June 2020.

PHEI Indonesia Government Securities Yield Curve



Source: PHEI

Indonesia Bond Indexes



Source: PHEI

Primary 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 2019, the government and corporate sectors collectively mobilized Rp570.06 trillion from primary bond market, or 21.70% higher than the previous year which amounted to Rp468.42 trillion. The issuance of net government bond increased by 24.37% to Rp445.76 trillion in 2019 from Rp358.41 trillion in 2018, while the issuance of corporate bond increased by 12.98% to Rp124.30 trillion in 2019 from Rp110.02 trillion in 2018. The total issuance of both government bonds and corporate bonds reached Rp570.06 trillion. Government bonds have a larger proportion of 78.20%, while corporate bonds of 21.80% (Table below). The proportion of government bonds increased compared to 2018.

In 2020, in order to counter COVID-19 pandemic through the National Economic Recovery Program (Pemulihan Ekonomi Nasional/PEN), the government increased bond issuance target.

Primary Market Issuance

Issuer	New Issuance from Primary Market					
	2015	2016	2017	2018	2019	2020
Government	349.90	407.89	436.73	358.41	445.76	446.24
Corporate	62.57	114.06	159.72	110.02	124.30	28.15
Total	412.47	521.95	596.45	468.42	570.06	474.39

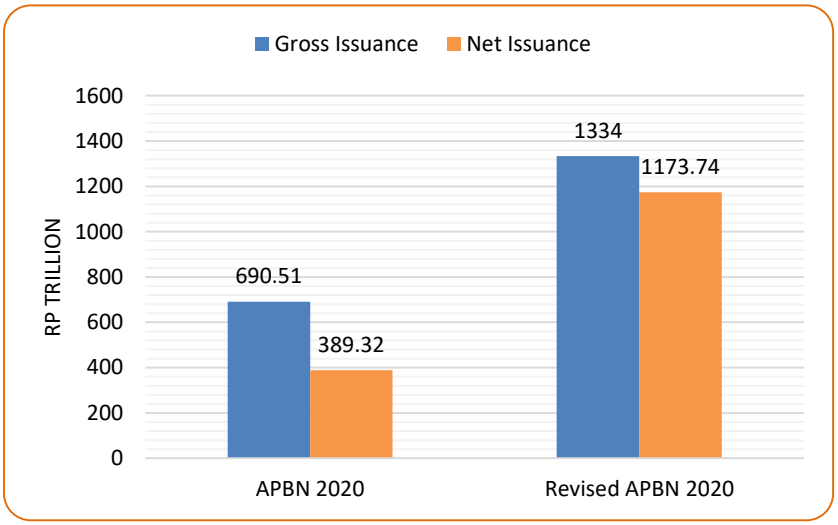
Source: Ministry of Finance, KSEI, exclude MBS and USD local bond *as of 30 June 2020

Issuance Value Proportion

Issuer	2015		2016		2017		2018		2019		2020	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
Government	349.9	84.8	407.9	78.1	436.73	73.22	358.41	76.51	445.76	78.20	446.24	94.07
Corporate	62.6	15.2	114.1	21.9	159.72	26.78	110.02	23.49	124.30	21.80	28.15	5.93
Total	412.47		521.95		596.45		468.42		570.06		474.39	

Source: Ministry of Finance, PLTE IDX, PHEI estimates
*as of 30 June 2020

Government Bond Issuance Target 2020



Source: Ministry of Finance, Processed by PHEI

The government issued Presidential decree as a legal basis to revise 2020 budget. As result of the Decree, the government relaxed the fiscal deficit allowance to -6.34% of GDP from -1.76% of GDP based on initial budget. Therefore the government bond issuance target increased from Rp690.51 trillion to Rp1,334 trillion. While the net bond issuance target was set to be Rp1,173.74 trillion from Rp389.32 trillion.

Government Bond Issuance Realization

During 2019, the gross borrowing of the central government increased by 16.62% from Rp774.62 trillion in 2018 to Rp903.36 trillion in 2019. In addition, the net borrowing increased by 24.37% from Rp358.41 trillion in 2018 to Rp445.76 trillion in 2019. The gross borrowing of central government realization in 2019 was 99.92% from revised budget target, while the net issuance realization in 2019 was 99.84% from the revised budget indicative target.

Government Bond Issuance Realizations (2017-2019)

	2017 Realization	2018 Realization	2019 Realization	2020 Revised	2020 Realization*
Budget Deficit to GDP (%)	-2.70	-2.12	-2.20	-6.34	-1.57
Gross Issuances					
Domestic Bonds	**577.1**	**635.4**	**754.8**		**505.3**
Coupon-bearing government debt securities (GDS)	223.0	267.5	412.8		234.1
Retail bonds	8.9	32.6	19.6		2.3
Retail sukuk	14.0	13.4	30.3		12.1
Zero-coupon (Conventional T-Bills)	182.1	143.1	89.3		32.4
Domestic Sukuk (IFR/PBS/T-Bills Sukuk/SDHI)	138.5	136.3	178.8		101.2
Private placement	10.5	19.7	23.9		123.2
USD domestic bonds	-	22.9	0.0		-
Global bonds	**142.0**	**139.3**	**148.6**		**145.7**
Yankee bonds	74.6	68.1	43.4		67.5
Global sukuks	40.0	41.4	29.5		35.7
Euro Denominated Bonds	15.4	17.0	52.5		-
Dual Currency (USD & EUR)	0.0	0.0	0.0		42.5
Samurai bonds	12.1	12.8	23.2		-
Total gross issuances	**719.04**	**774.62**	**903.36**	**1,553.45**	**651.05**
as % of total net issuance	**100.17%**	**96.95%**	**99.92%**		**41.91%**
Net issuances					
Domestic bonds	577.1	635.4	754.8		505.3
Global bonds	142.0	139.3	148.6		145.7
Subtotal net issuances	719.0	774.6	903.4		651.1
Redemption + buybacks	**-282.3**	**-416.2**	**-457.6**		**-204.8**
Total net issuances	**436.73**	**358.40**	**445.76**	**1,228.97**	**446.24**
as % of total net issuance	**100.87%**	**93.53%**	**99.84%**		**36.31%**

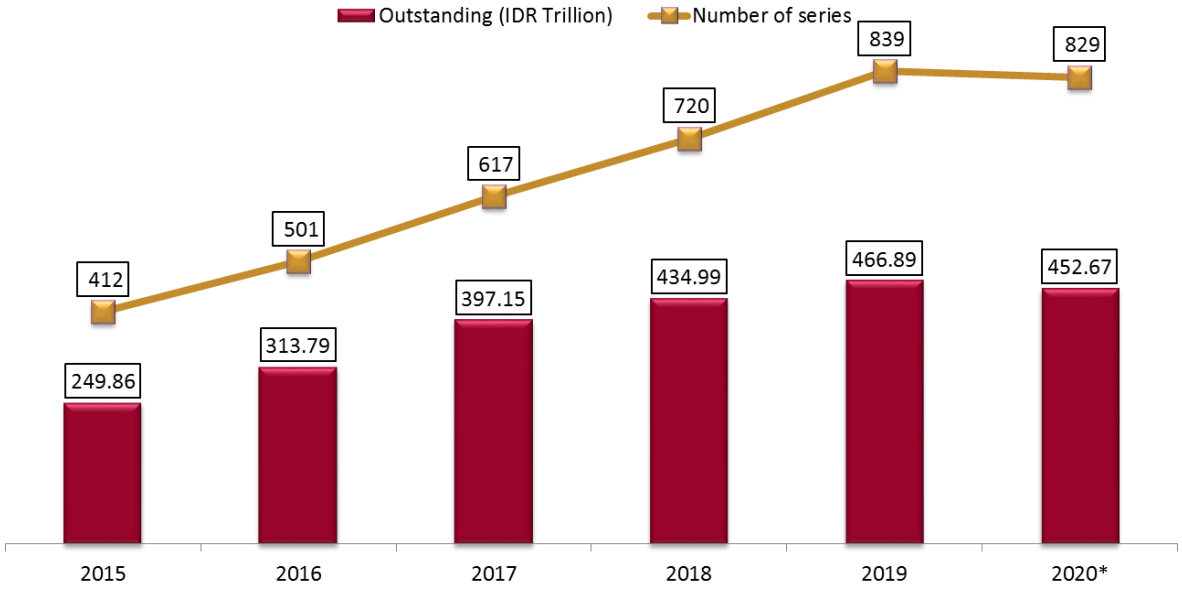
Source: Ministry of Finance, Processed by PHEI

Corporate Bond Issuance

In 2019, total outstanding of corporate bonds amounted to Rp466.89 trillion, up 7.33% from the previous year of Rp434.99 trillion. While, total outstanding of corporate bonds in 2020 (from January to June 2020) decreased by 3.05% to Rp452.67 trillion.

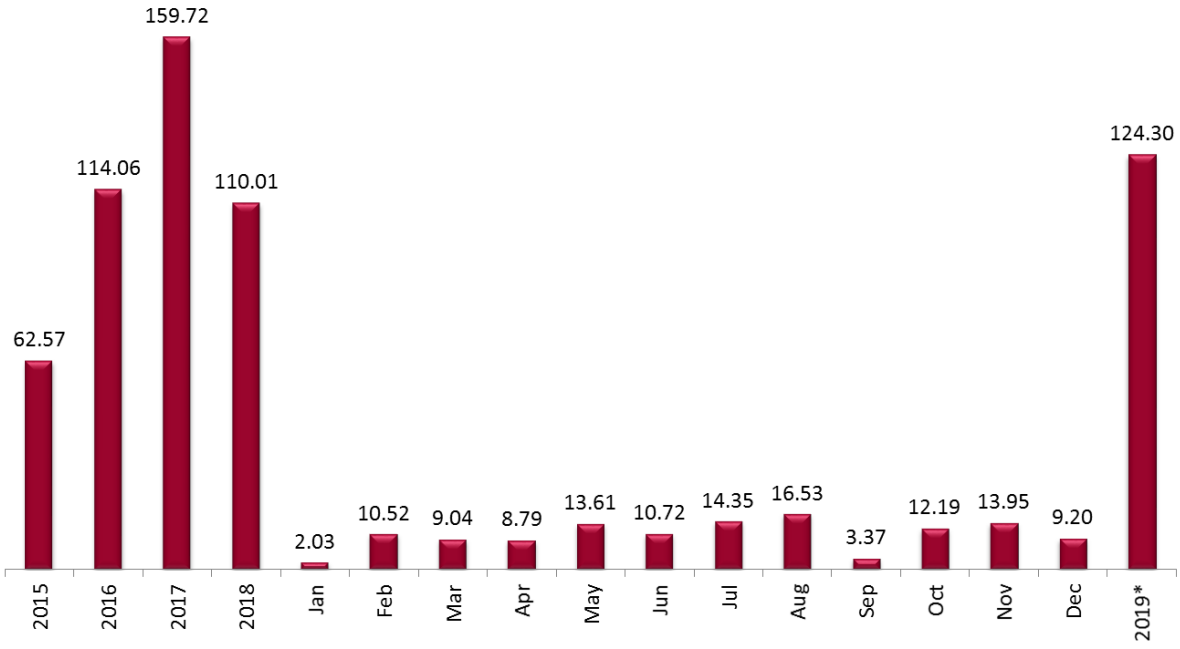
The new issuance of corporate bonds in 2019 reached Rp124.30 trillion (excluding MBS) or increased by 12.99% from the previous year which amounted to Rp110.01 trillion. In the first semester if 2020, the issuance of new corporate bonds was recorded at Rp28.15 trillion which was lower than previous year in the same period that amounted to Rp54.71 trillion.

Number of Rupiah Denominated Corporate Bond Series



Source: KSEI, PHEI estimates, include MBS *as of 30 June 2020

New Issuance Amount of Rupiah Denominated Corporate Bond Series



Source: KSEI, PHEI estimates, exclude MBS

Financial and banking institution sub sector became the biggest sub sector that issued corporate bonds with total outstanding in each sub sector amounted to Rp151.54 trillion and Rp124.93 trillion respectively or made up 32.46% and 26.76% of all outstanding corporate bonds in 2019. In terms of issuer, Lembaga Pembiayaan Ekspor Indonesia (BEXI) was listed as the issuer with the biggest bond outstanding in 2019 that amounted to Rp37.25 trillion divided into 57 active series. That outstanding amount of BEXI made up 5.98% of the total Indonesia corporate bond outstanding value in 2018.

Top 10 Debt Outstanding by Business Sub Sectors at year-end 2019

No	Business Sub Sector	Market Capitalization (Rp Trillion)	% of Total Market Cap
1	Financial Institution	151.54	32.46%
2	Bank	124.93	26.76%
3	Building Construction	33.51	7.18%
4	Energy	32.50	6.96%
5	Telecommunication	32.49	6.96%
6	Toll Road, Airport, Harbor and Allied Products	18.29	3.92%
7	Chemicals	11.33	2.43%
8	Cement	8.49	1.82%
9	Property and Real Estate	7.19	1.54%
10	Other (EBA-SP)	7.09	1.52%
Total		**427.36**	**91.53%**

Source: IDX CTP, PHEI estimate

Top 10 Debt Outstanding by Issuers at year-end 2019

No	Company	Market Capitalization (Rp Trillion)	% of Total Market Cap
1	Lembaga Pembiayaan Ekspor Indonesia	37.25	7.98%
2	Perusahaan Listrik Negara (Persero), PT	29.70	6.36%
3	Bank Rakyat Indonesia (Persero) Tbk, PT	25.03	5.36%
4	Sarana Multi Infrastruktur (Persero), PT	22.11	4.73%
5	Bank Tabungan Negara (Persero) Tbk, PT	19.85	4.25%
6	Sarana Multigriya Finansial (Persero), PT	17.11	3.66%
7	Indosat Tbk, PT	16.88	3.62%
8	Bank Mandiri (Persero) Tbk, PT	14.00	3.00%
9	Waskita Karya (Persero) Tbk, PT	13.71	2.94%
10	Bank Pan Indonesia Tbk, PT	13.43	2.88%
Total		**209.05**	**44.77%**

Source: IDX CTP, PHEI estimate

Corporate Bond Issuance 2020

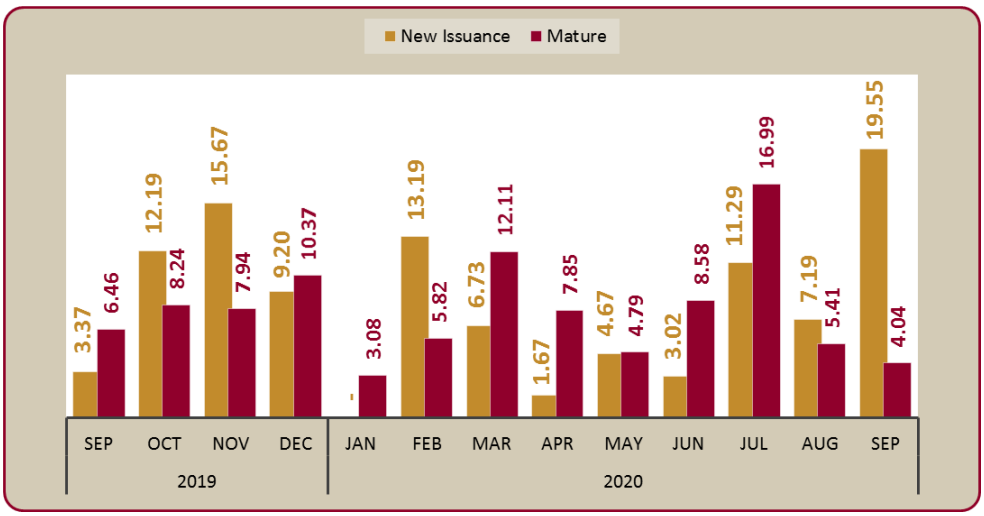
Due to COVID-19 pandemic, bond issuance slowed. During the first semester 2020, local currency corporate bond issued through public offering was amounted to Rp29.28 trillion. This number was much lower compared with the same period in 2019 which was Rp54.71 trillion. The amount issued also lower than the amount of corporate bonds that are matured. The matured corporate bond during the first semester 2020 amounted to Rp42.23 trillion.

On the contrary with the same period in 2019, the amount of corporate bond maturity was Rp42.03 trillion or lower than the newly issued amount.

This condition indicates that, corporations tended to not to raise capital through bond in the period of shock due to pandemic, as the corporate bond yield increased and investor also tended to be risk averse.

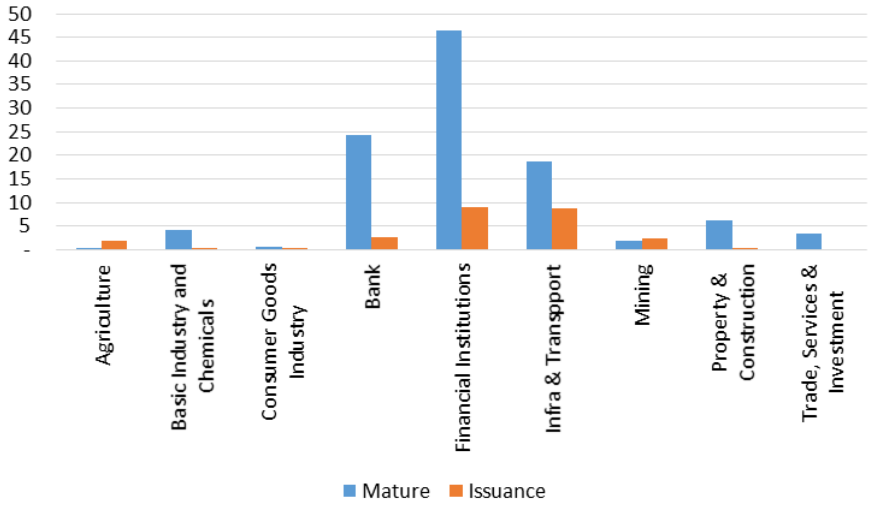
In terms of corporate sectors, financial institutions dominated corporate bond issuance with the issuance nominal amount in the first semester 2020 was Rp9.08 trillion. While banks came to the second place in issuing bond which amounted to Rp2.56 trillion.

Monthly Corporate Bond Issuance and Maturity
(Amount in Rp Trillion)



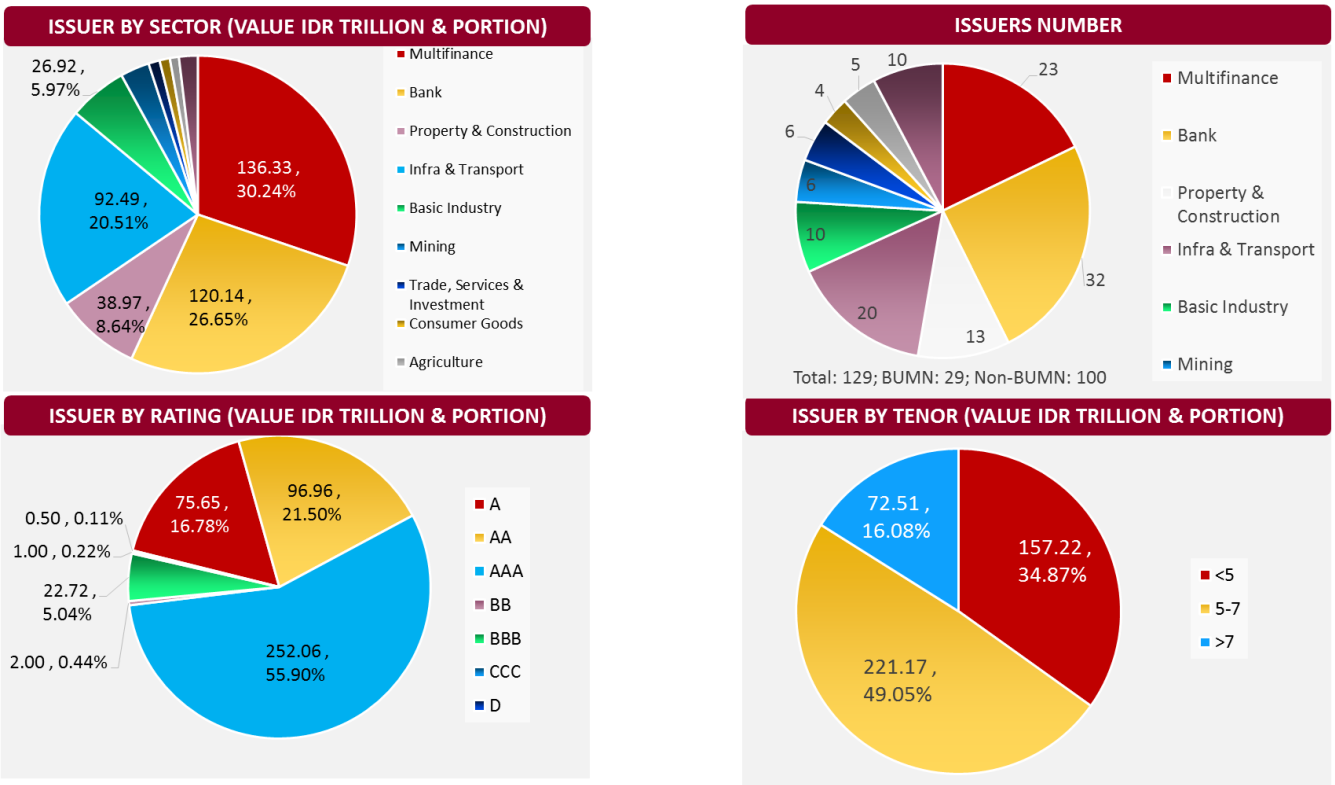
Source: KSEI, Processed by PHEI, as of September 2020

Monthly Corporate Bond Issuance and Maturity by Sector (Amount in Rp Trillion)



Source: KSEI, Processed by PHEI, as of June 2020

Corporate Bond Issuer Profiles



Source: KSEI, Processed by PHEI, as of June 2020

Trading Activities

In 2019, the average daily transaction frequency of government bond for outright transaction increased by 10.97% to 983 transactions/day from 886 transactions/day in 2018. The average daily transaction volume increased slightly by 5.51% to Rp17.49 trillion/day in 2019 from Rp16.58 trillion/day in 2018. Meanwhile for outright corporate bond transactions recorded 11.45% increase in transactions/day from 122 transactions/day in 2018 to 136 transactions/day in 2019. The average daily transaction volume of outright corporate bond transaction also increased by 15.71% to Rp1.28 trillion/day in 2019 from Rp1.11 trillion/day in 2018.

Government Bond Trading Activities

In 2019, total volume of SBN transactions with outright type reached Rp4,284.79 trillion. FR0078 series was transacted with the biggest volume with Rp624.88 trillion or made up 14.58% of the total volume of SBN transactions.

Meanwhile, FR0075 series was noted as the series that transacted with the highest frequency of 31,407 times or made up

13.05% of the total frequency transactions which was 240,748 times.

However, the SBN series that gives the highest total return in 2019 was PBS015 that recorded total return of 24.96%. The capital gains of PBS015 was 16.96% and coupon return of the series was 8.00%. While the series FR0078 recorded a total return of 14.12% consisting of 5.87% capital gains and 8.25% of coupon return, and the series FR0075 recorded a total return of 15.71% consisting of 8.21% capital gain and 7.50% of coupon rate.

Government Bond Trading Value and Frequency (Outright Transactions)

Year (Month)	Volume (Rp Billion)	Value (RpBillion)	Freq (x)	Trading Days	Daily Average		
					Volume (Rp Billion)	Value (RpBillion)	Freq (x)
2015	3,054,502	3,082,322	158,439	246	12,417	12,530	644
2016	3,354,510	3,273,733	201,788	247	13,581	13,254	817
2017	3,327,066	3,455,195	199,387	238	13,979	14,518	838
2018	3,944,967	3,944,818	210,759	238	16,575	16,575	886
2019							
Jan-19	476,603	472,632	17,893	22	21,664	21,483	813
Feb-19	313,373	313,205	15,858	19	16,493	16,484	835
Mar-19	344,612	349,345	16,470	20	17,231	17,467	824
Apr-19	314,072	319,071	14,246	19	16,530	16,793	750
May-19	276,439	274,337	16,385	21	13,164	13,064	780
Jun-19	264,343	271,807	23,514	15	17,623	18,120	1,568
Jul-19	497,852	516,498	30,542	23	21,646	22,456	1,328
Aug-19	399,992	407,293	22,944	22	18,181	18,513	1,043
Sep-19	346,617	353,556	18,704	21	16,506	16,836	891
Oct-19	391,534	402,174	22,494	23	17,023	17,486	978
Nov-19	355,939	366,163	22,351	21	16,949	17,436	1,064
Dec-19	303,412	311,305	19,347	19	15,969	16,384	1,018
Total	**4,284,789**	**4,357,384**	**240,748**	**245**	**17,489**	**17,785**	**983**

Source: PLTE IDX, Processed by PHEI

Corporate Bond Trading Value and Frequency (Outright Transactions)

Year (Month)	Volume (Rp Billion)	Value (RpBillion)	Freq (x)	Trading Days	Daily Average		
					Volume (Rp Billion)	Value (RpBillion)	Freq (x)
2015	158,184	156,528	20,807	246	643	636	85
2016	191,367	191,661	22,072	247	775	776	89
2017	258,356	259,420	27,147	238	1,086	1,090	114
2018	263,665	263,913	28,984	238	1,108	1,109	122
2019							
Jan-19	18,641	18,526	2,537	22	847	842	115
Feb-19	20,335	20,286	2,265	19	1,070	1,068	119
Mar-19	21,153	21,088	2,434	20	1,058	1,054	122
Apr-19	24,010	24,008	2,751	19	1,264	1,264	145
May-19	21,467	21,432	2,232	21	1,022	1,021	106
Jun-19	21,250	20,950	2,221	15	1,417	1,397	148
Jul-19	35,171	35,201	3,449	23	1,529	1,530	150
Aug-19	30,961	30,466	3,156	22	1,407	1,385	143
Sep-19	30,403	29,771	2,654	21	1,448	1,418	126
Oct-19	29,683	29,388	3,833	23	1,291	1,278	167
Nov-19	31,013	30,924	3,022	21	1,477	1,473	144
Dec-19	29,965	29,961	2,698	19	1,577	1,577	142
Total	**314,052**	**312,003**	**33,252**	**245**	**1,282**	**1,273**	**136**

Source: PLTE IDX, Processed by PHEI

Top 10 Series by Trading Volume at Year End 2019

No	Series	Series Name	Volume Trades (Rp Trillion)	% of Total Volume Trades
1	FR0078	Obligasi Negara Republik Indonesia Seri FR0078	624.88	14.58%
2	FR0077	Obligasi Negara Republik Indonesia Seri FR0077	433.95	10.13%
3	FR0068	Obligasi Negara Republik Indonesia Seri FR0068	340.94	7.96%
4	FR0082	Obligasi Negara Republik Indonesia Seri FR0082	267.78	6.25%
5	FR0079	Obligasi Negara Republik Indonesia Seri FR0079	262.85	6.13%
6	FR0059	Obligasi Negara Republik Indonesia Seri FR0059	171.22	4.00%
7	FR0053	Obligasi Negara RI Seri FR0053	151.93	3.55%
8	FR0070	Obligasi Negara Republik Indonesia Seri FR0070	139.11	3.25%
9	FR0064	Obligasi Negara Republik Indonesia Seri FR0064	135.53	3.16%
10	FR0056	Obligasi Negara RI Seri FR0056	135.28	3.16%
Total			**2,663.46**	**62.16%**

Source: PLTE IDX, Processed by PHEI

Top 10 Series by Trading Frequency at Year End 2019

No	Series	Series Name	Frequency Trades (x)	% of Total Frequency
1	FR0075	Obligasi Negara Republik Indonesia Seri FR0075	31,407	13.05%
2	FR0079	Obligasi Negara Republik Indonesia Seri FR0079	23,608	9.81%
3	FR0076	Obligasi Negara Republik Indonesia Seri FR0076	18,216	7.57%
4	FR0078	Obligasi Negara Republik Indonesia Seri FR0078	17,923	7.44%
5	FR0072	Obligasi Negara Republik Indonesia Seri FR0072	14,094	5.85%
6	FR0068	Obligasi Negara Republik Indonesia Seri FR0068	12,529	5.20%
7	SR011	Sukuk Negara Ritel Seri SR-011	12,134	5.04%
8	FR0080	Obligasi Negara Republik Indonesia Seri FR0080	9,756	4.05%
9	FR0077	Obligasi Negara Republik Indonesia Seri FR0077	9,320	3.87%
10	FR0082	Obligasi Negara Republik Indonesia Seri FR0082	9,041	3.76%
Total			**158,028**	**65.64%**

Source: PLTE IDX, Processed by PHEI

Top 10 Series by Total Return at Year End 2019

No	Series	Series Name	Capital Gain	Coupon	Total Return
1	PBS015	SBSN Seri PBS015	16.96%	8.00%	24.96%
2	FR0076	Obligasi Negara Republik Indonesia Seri FR0076	15.34%	7.38%	22.72%
3	PBS005	SBSN Seri PBS005	14.60%	6.75%	21.35%
4	PBS007	SBSN Seri PBS007	8.94%	9.00%	17.94%
5	PBS012	SBSN Seri PBS012	8.87%	8.88%	17.74%
6	FR0050	Obligasi Negara RI Seri FR0050	6.91%	10.50%	17.41%
7	PBS022	SBSN Seri PBS022	8.57%	8.63%	17.20%
8	FR0057	Obligasi Negara Republik Indonesia Seri FR0057	7.11%	9.50%	16.61%
9	IFR0010	SBSN Seri IFR0010	6.37%	10.00%	16.37%
10	FR0079	Obligasi Negara Republik Indonesia Seri FR0079	7.99%	8.38%	16.36%

Source: PLTE IDX, Processed by PHEI

Corporate Bond Trading Activities

In 2019, total volume of corporate bond transactions with outright type amounted to Rp314.05 trillion. SMII01BCN2 series was transacted with the biggest volume of Rp4.81 trillion or made up 1.53% of the total value of corporate bond transactions. Meanwhile, corporate bond series with the highest frequency was noted by SPSMFBTN02A2 amounted to 705 times or covered 2.12% of the corporate bond total trading frequency which was 33,252 times. However, the corporate bond series that gives the largest total return in 2019 was ZINC01E series which generated 32,22% of total return which consisted of 16.80% coupon return. While the series SMII01BCN2 recorded a total return of 10.48% which consisted of 7.40% coupon return and the series SPSMFBTN02A2 recorded a total return of 11.87% consisting of 8.75% of coupon rate.

Top 10 Companies by Trading Volume at year-end 2019 (Type: Outright)

No	Series	Series Name	Volume Trades (Rp Trillion)	% of Total Volume Trades
1	SMII01BCN2	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap II Tahun 2017 Seri B	4.81	1.53%
2	SMLPPI01B	Sukuk Mudharabah Lontar Papyrus Pulp & Paper Industry I Tahun 2018 Seri B	4.38	1.40%
3	BBTN03ACN2	Obligasi Berkelanjutan III Bank BTN Tahap II Tahun 2019 Seri A	4.32	1.38%
4	PNMP03ACN1	Obligasi Berkelanjutan III PNM Tahap I Tahun 2019 Seri A	4.19	1.34%
5	SIAISA02	Sukuk Ijarah TPS Food II Tahun 2016	4.01	1.28%
6	BDMN01ACN1	Obligasi Berkelanjutan I Bank Danamon Tahap I Tahun 2019 Seri A	3.33	1.06%
7	TUFI04ACN1	Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap I Tahun 2019 Seri A	3.03	0.97%
8	ASDF04ACN2	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap II Tahun 2019 Seri A	2.96	0.94%
9	ADMF04ACN5	Obligasi Berkelanjutan IV Adira Finance Tahap V Tahun 2019 Seri A	2.95	0.94%
10	WSBP01CN2	Obligasi Berkelanjutan I Waskita Beton Precast Tahap II Tahun 2019	2.95	0.94%
	Total		**36.93**	**11.76%**

Source: IDX CTP, PHEI estimate

Top 10 Companies by Trading Frequency at year-end 2019 (Type: Outright)

No	Series	Series Name	Frequency Trades (x)	% of Total Frequency
1	SPSMFBTN02A2	EBA-SP SMF-BTN02 Kelas A Seri A2	705	2.12%
2	PNBN02SBCN2	Obligasi Subordinasi Berkelanjutan II Bank PANIN Tahap II Tahun 2017	656	1.97%
3	PPLN03BCN5	Obligasi Berkelanjutan III PLN Tahap V Tahun 2019 Seri B	554	1.67%
4	WSKT03BCN2	Obligasi Berkelanjutan III Waskita Karya Tahap II Tahun 2018 Seri B	327	0.98%
5	BBKP02SBCN2	Obligasi Subordinasi Berkelanjutan II Bank Bukopin Tahap II Tahun 2017	322	0.97%
6	AGII01ACN3	Obligasi Berkelanjutan I Aneka Gas Industri Tahap III Tahun 2019 Seri A	317	0.95%
7	WSKT03ACN2	Obligasi Berkelanjutan III Waskita Karya Tahap II Tahun 2018 Seri A	305	0.92%
8	SMGR01ACN2	Obligasi Berkelanjutan I Semen Indonesia Tahap II Tahun 2019 Seri A	299	0.90%
9	ISAT03BCN2	Obligasi Berkelanjutan III Indosat Tahap II Tahun 2019 Seri B	271	0.81%
10	PPLN03BCN4	Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019 Seri B	259	0.78%
	Total		**4,015**	**12.07%**

Source: IDX CTP, PHEI estimate

Top 10 Series by Total Return at year-end 2019

No	Series	Series Name	Capital Gain	Coupon	Total Return
1	ZINC01E	Obligasi I Kapuas Prima Coal Tahun 2018 Seri E	15.22%	16.80%	32.02%
2	ZINC01D	Obligasi I Kapuas Prima Coal Tahun 2018 Seri D	9.99%	16.30%	26.29%
3	TLKM01DCN1	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri D	12.99%	11.00%	23.99%
4	ISAT03ECN1	Obligasi Berkelanjutan III Indosat Tahap I Tahun 2019 Seri E	12.55%	10.35%	22.90%
5	SIISAT03ECN1	Sukuk Ijarah Berkelanjutan III Indosat Tahap I Tahun 2019 Seri E	12.55%	10.35%	22.90%
6	PPLN03FCN3	Obligasi Berkelanjutan III PLN Tahap III Tahun 2019 Seri F	11.19%	9.95%	21.14%
7	SIPPLN03FCN3	Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019 Seri F	11.19%	9.95%	21.14%
8	ISAT03DCN1	Obligasi Berkelanjutan III Indosat Tahap I Tahun 2019 Seri D	10.47%	10.10%	20.57%
9	SIISAT03DCN1	Sukuk Ijarah Berkelanjutan III Indosat Tahap I Tahun 2019 Seri D	10.47%	10.10%	20.57%
10	SIISAT03DCN2	Sukuk Ijarah Berkelanjutan III Indosat Tahap II Tahun 2019 Seri D	10.40%	10.00%	20.40%

Source: IDX CTP, PHEI estimate

Ownership Profile

GOVERNMENT BONDS

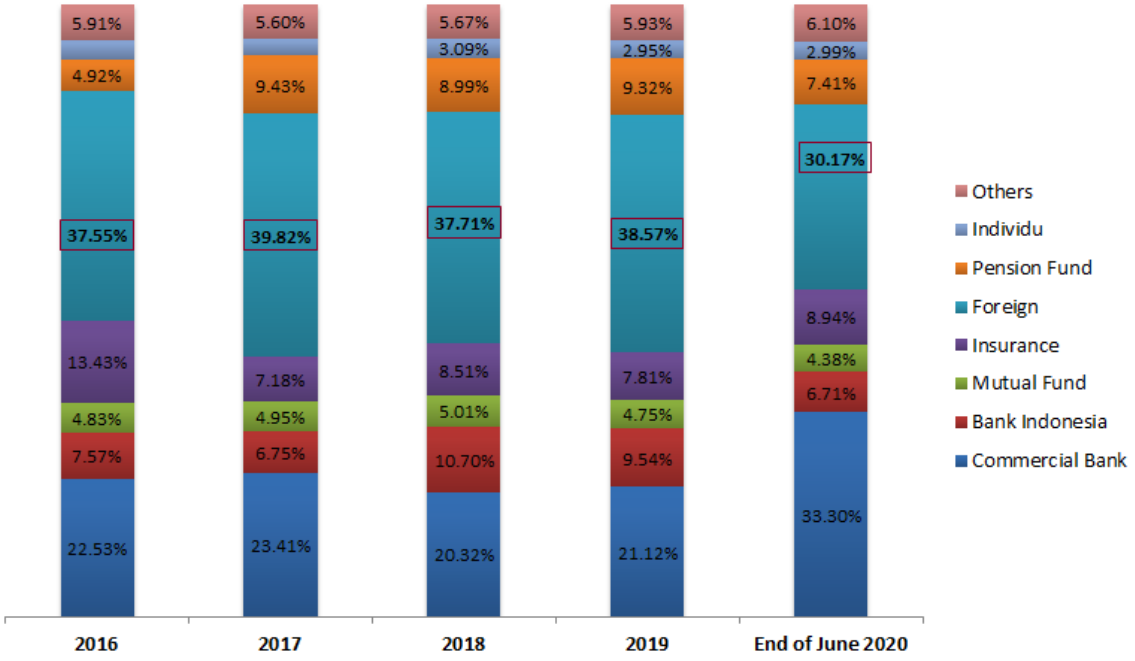
In 2019, foreign investors, commercial bank, and pension fund were still top three institutions that dominated government bond market. They held the ownership portion of 38.57%, 21.12%, and 9.32% respectively. Total ownership of foreign investors, commercial bank and pension fund in domestic government bond market grew by 18.88%, 20.78% and 20.56% compared to 2018.

In Semester I 2020, there were changes in composition of the majority holders of government bond. Currently, the largest holder of government bond is held by commercial bank with a portion of 33.30% while foreign investors shifted to the second with 30.17%. The third position is held by the insurance of 8.94% while pension funds become the fourth with a portion of 7.41%.

In June 2020, commercial bank's ownership increased to 77.92% while foreign investors were decreased by 11.76% compared to 2019. Foreign investors recorded the largest net outflow up to Rp121.26 trillion in March 2020, at the beginning of pandemic Covid-19. On the other hand, commercial bank have excess liquidity while the economy is slow down due to the Covid-19.

In June 2020, the portion of Bank Indonesia's ownership in the government bond declined to 6.71% from 9.54%. Nevertheless, the portion of Bank Indonesia's ownership has reached 10.56% in May 2020. During the pandemic of Covid-19, Bank Indonesia has conducted massive monetary operations and interventions to the government bond market to maintain the stability of rupiah.

2019 Ownership Profile Government Bond



Source: Indonesia DMO

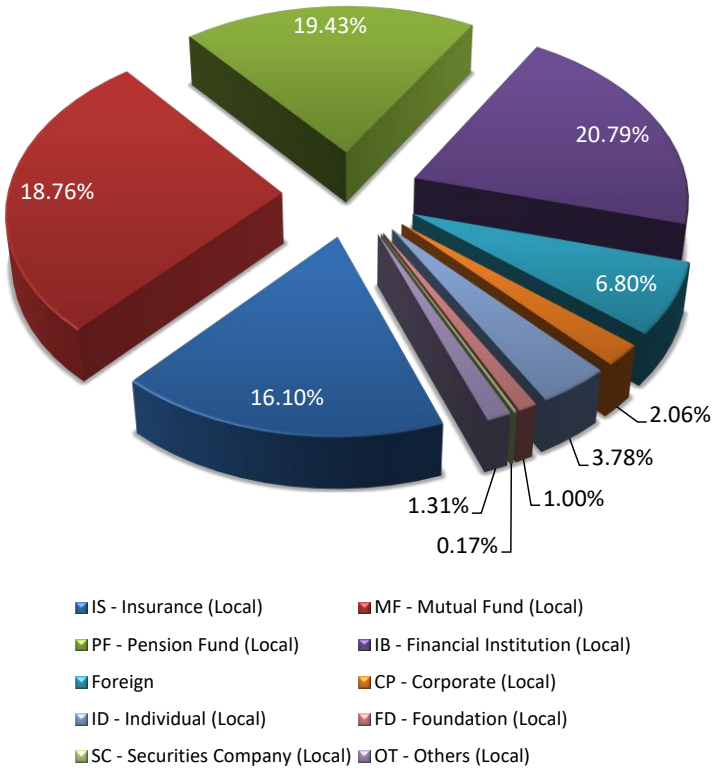
No	Institution	2016	%	2017	%	2018	%	2019	%	End of June 2020	%
1	**Commercial Bank**	**399.46**	**22.53%**	**491.61**	**23.41%**	**481.33**	**20.32%**	**581.37**	**21.12%**	**1,034.35**	**33.30%**
2	Bank Indonesia	134.25	7.57%	141.83	6.75%	253.47	10.70%	262.49	9.54%	208.27	6.71%
3	Mutual Fund	85.66	4.83%	104.00	4.95%	118.63	5.01%	130.86	4.75%	136.13	4.38%
4	Insurance	238.24	13.43%	150.80	7.18%	201.59	8.51%	215.01	7.81%	277.76	8.94%
5	**Foreign**	**665.81**	**37.55%**	**836.15**	**39.82%**	**893.25**	**37.71%**	**1,061.86**	**38.57%**	**937.00**	**30.17%**
6	Pension Fund	87.28	4.92%	198.06	9.43%	212.88	8.99%	256.66	9.32%	230.15	7.41%
8	Individu	57.75	3.26%	59.84	2.85%	73.07	3.09%	81.18	2.95%	92.87	2.99%
9	Others	104.84	5.91%	117.48	5.60%	134.22	5.67%	163.32	5.93%	189.37	6.10%
	Total	**1,773.28**	**100.00%**	**2,099.77**	**100.00%**	**2,368.45**	**100.00%**	**2,752.74**	**100.00%**	**3,105.89**	**100.00%**

Source: Indonesia DMO

CORPORATE BONDS

Until December 2019, mutual fund, financial institution, and pension fund were the top three corporate bondholders. They owned the portion of 27.48%, 20.79% and 19.43% respectively. As of June 2020, the composition change become mutual fund, insurance, and financial institution with owned portion of 25.94%, 23.63%, and 20.24% respectively. Meanwhile, pension fund ownership in corporate bond declined to 14.04%.

Corporate Bond Ownership as of December 2019

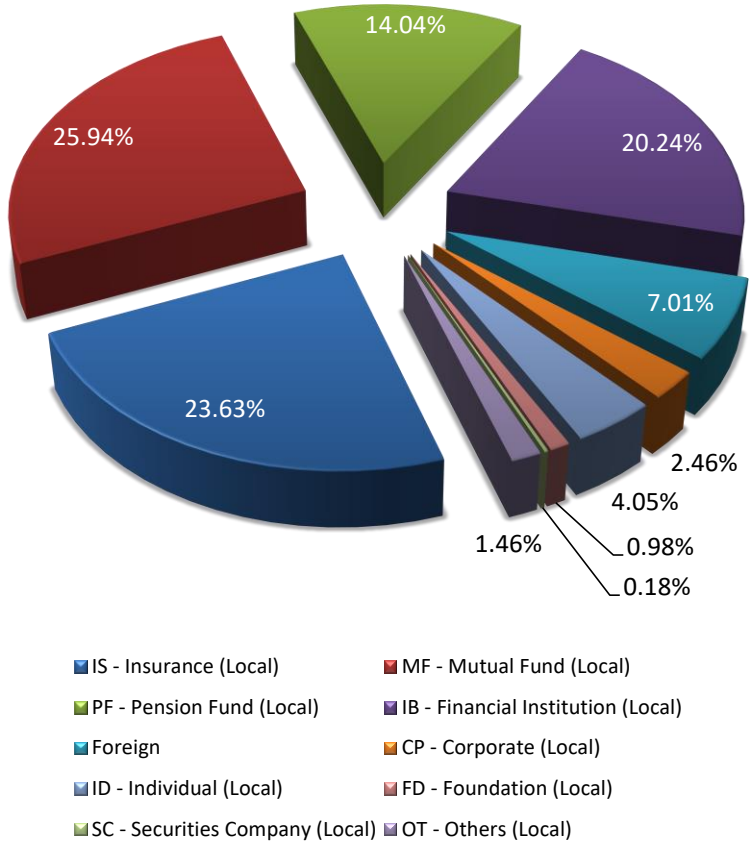


Source: KSEI

No	Institution	Ownership Value (Trillion Rp)	Portion
1	IS - Insurance (Local)	80.94	17.19%
2	MF - Mutual Fund (Local)	129.40	27.48%
3	PF - Pension Fund (Local)	91.47	19.43%
4	IB - Financial Institution (Local)	97.88	20.79%
5	Foreign	32.03	6.80%
6	CP - Corporate (Local)	9.69	2.06%
7	ID - Individual (Local)	17.80	3.78%
8	FD - Foundation (Local)	4.71	1.00%
9	SC - Securities Company (Local)	0.79	0.17%
10	OT - Others (Local)	6.15	1.31%
Total		**470.87**	**100.00%**

Source: KSEI

Corporate Bond Ownership as of June 2020



Source: KSEI

No	Institution	Ownership Value (Trillion Rp)	Portion
1	IS - Insurance (Local)	106.27	23.63%
2	MF - Mutual Fund (Local)	116.65	25.94%
3	PF - Pension Fund (Local)	63.13	14.04%
4	IB - Financial Institution (Local)	91.02	20.24%
5	Foreign	31.52	7.01%
6	CP - Corporate (Local)	11.07	2.46%
7	ID - Individual (Local)	18.21	4.05%
8	FD - Foundation (Local)	4.42	0.98%
9	SC - Securities Company (Local)	0.81	0.18%
10	OT - Others (Local)	6.58	1.46%
	Total	**449.68**	**100.00%**

Source: KSEI

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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
Jln. 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 Republik Indonesia Seri FR0031	17-Jun-05	15-Nov-20	11.00%	6 Months	17,503,000
2.	FR0034	Obligasi Negara Republik Indonesia Seri FR0034	27-Jan-06	15-Jun-21	12.80%	6 Months	15,729,400
3.	FR0035	Obligasi Negara Republik Indonesia Seri FR0035	17-Feb-06	15-Jun-22	12.90%	6 Months	10,442,750
4.	FR0037	Obligasi Negara Republik Indonesia Seri FR0037	19-May-06	15-Sep-26	12.00%	6 Months	2,450,000
5.	FR0039	Obligasi Negara Republik Indonesia Seri FR0039	25-Aug-06	15-Aug-23	11.75%	6 Months	4,061,000
6.	FR0040	Obligasi Negara Republik Indonesia Seri FR0040	22-Sep-06	15-Sep-25	11.00%	6 Months	26,002,090
7.	FR0042	Obligasi Negara Republik Indonesia Seri FR0042	26-Jan-07	15-Jul-27	10.25%	6 Months	14,774,100
8.	FR0043	Obligasi Negara Republik Indonesia Seri FR0043	23-Feb-07	15-Jul-22	10.25%	6 Months	13,542,000
9.	FR0044	Obligasi Negara Republik Indonesia Seri FR0044	20-Apr-07	15-Sep-24	10.00%	6 Months	17,701,000
10.	FR0045	Obligasi Negara Republik Indonesia Seri FR0045	25-May-07	15-May-37	9.75%	6 Months	9,624,304
11.	FR0046	Obligasi Negara Republik Indonesia Seri FR0046	20-Jul-07	15-Jul-23	9.50%	6 Months	24,037,000
12.	FR0047	Obligasi Negara Republik Indonesia Seri FR0047	30-Aug-07	15-Feb-28	10.00%	6 Months	20,385,000
13.	FR0050	Obligasi Negara Republik Indonesia Seri FR0050	25-Jan-08	15-Jul-38	10.50%	6 Months	15,661,000
14.	FR0052	Obligasi Negara Republik Indonesia Seri FR0052	21-Aug-09	15-Aug-30	10.50%	6 Months	23,500,000
15.	FR0053	Obligasi Negara Republik Indonesia Seri FR0053	9-Jul-10	15-Jul-21	8.25%	6 Months	98,537,793
16.	FR0054	Obligasi Negara Republik Indonesia Seri FR0054	23-Jul-10	15-Jul-31	9.50%	6 Months	27,096,000
17.	FR0056	Obligasi Negara Republik Indonesia Seri FR0056	24-Sep-10	15-Sep-26	8.38%	6 Months	121,414,000
18.	FR0057	Obligasi Negara Republik Indonesia Seri FR0057	25-Apr-11	15-May-41	9.50%	6 Months	17,236,573
19.	FR0058	Obligasi Negara Republik Indonesia Seri FR0058	22-Jul-11	15-Jun-32	8.25%	6 Months	42,798,000
20.	FR0059	Obligasi Negara Republik Indonesia Seri FR0059	16-Sep-11	15-May-27	7.00%	6 Months	117,080,000
21.	FR0061	Obligasi Negara Republik Indonesia Seri FR0061	7-Oct-11	15-May-22	7.00%	6 Months	102,729,000
22.	FR0062	Obligasi Negara Republik Indonesia Seri FR0062	10-Feb-12	15-Apr-42	6.38%	6 Months	13,692,000
23.	FR0063	Obligasi Negara Republik Indonesia Seri FR0063	14-Aug-12	15-May-23	5.63%	6 Months	95,418,000
24.	FR0064	Obligasi Negara Republik Indonesia Seri FR0064	14-Aug-12	15-May-28	6.13%	6 Months	107,795,000
25.	FR0065	Obligasi Negara Republik Indonesia Seri FR0065	31-Aug-12	15-May-33	6.63%	6 Months	85,343,000
26.	FR0067	Obligasi Negara Republik Indonesia Seri FR0067	19-Jul-13	15-Feb-44	8.75%	6 Months	28,488,284
27.	FR0068	Obligasi Negara Republik Indonesia Seri FR0068	2-Aug-13	15-Mar-34	8.38%	6 Months	137,758,000
28.	FR0070	Obligasi Negara Republik Indonesia Seri FR0070	30-Aug-13	15-Mar-24	8.38%	6 Months	135,439,421

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
29.	FR0071	Obligasi Negara Republik Indonesia Seri FR0071	13-Sep-13	15-Mar-29	9.00%	6 Months	93,390,682
30.	FR0072	Obligasi Negara Republik Indonesia Seri FR0072	10-Jul-15	15-May-36	8.25%	6 Months	90,910,000
31.	FR0073	Obligasi Negara Republik Indonesia Seri FR0073	7-Aug-15	15-May-31	8.75%	6 Months	66,717,000
32.	FR0074	Obligasi Negara Republik Indonesia Seri FR0074	11-Nov-16	15-Aug-32	7.50%	6 Months	47,831,140
33.	FR0075	Obligasi Negara Republik Indonesia Seri FR0075	11-Aug-17	15-May-38	7.50%	6 Months	68,420,860
34.	FR0076	Obligasi Negara Republik Indonesia Seri FR0076	25-Sep-17	15-May-48	7.38%	6 Months	41,789,000
35.	FR0077	Obligasi Negara Republik Indonesia Seri FR0077	28-Sep-18	15-May-24	8.13%	6 Months	89,495,000
36.	FR0078	Obligasi Negara Republik Indonesia Seri FR0078	28-Sep-18	15-May-29	8.25%	6 Months	108,775,000
37.	FR0079	Obligasi Negara Republik Indonesia Seri FR0079	8-Jan-19	15-Apr-39	8.38%	6 Months	57,180,000
38.	FR0080	Obligasi Negara Republik Indonesia Seri FR0080	5-Jul-19	15-Jun-35	7.50%	6 Months	59,388,300
39.	FR0081	Obligasi Negara Republik Indonesia Seri FR0081	2-Aug-19	15-Jun-25	6.50%	6 Months	124,749,400
40.	FR0082	Obligasi Negara Republik Indonesia Seri FR0082	2-Aug-19	15-Sep-30	7.00%	6 Months	140,278,800
41.	FR0083	Obligasi Negara Republik Indonesia Seri FR0083	8-Nov-19	15-Apr-40	7.50%	6 Months	27,691,500
42.	FR0084	Obligasi Negara Republik Indonesia Seri FR0084	5-May-20	15-Feb-26	7.25%	6 Months	37,877,372
43.	FR0085	Obligasi Negara Republik Indonesia Seri FR0085	5-May-20	15-Apr-31	7.75%	6 Months	21,177,940
44.	FR0036	Obligasi Negara Republik Indonesia Seri FR0036	21-Apr-06	15-Sep-19	11.50%	6 Months	9,184,500
45.	FR0069	Obligasi Negara Republik Indonesia Seri FR0069	30-Aug-13	15-Apr-19	7.88%	6 Months	61,881,000
						TOTAL FIXED RATE	**2,492,975,209**

FIXED RATE (USD)

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million USD)
1.	USDFR0002	Obligasi Negara Republik Indonesia Seri USDFR0002	27-Jun-16	24-Jun-26	4.05%	6 Months	200
						TOTAL FIXED RATE (USD)	**200**

VARIABEL RATE

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	VR0031	Obligasi Negara Republik Indonesia Seri VR0031	3-Dec-02	25-Jul-20	SPN 3	3 Months	25,322,354
2.	VR0033	Obligasi Negara Republik Indonesia Seri VR0033	5-May-20	25-Apr-25	SPN 3	3 Months	3,568,686
3.	VR0029	Obligasi Negara Republik Indonesia Seri VR0029	3-Dec-02	25-Aug-19	SPN 3	3 Months	12,212,320
4.	VR0030	Obligasi Negara Republik Indonesia Seri VR0030	3-Dec-02	25-Dec-19	SPN 3	3 Months	10,503,015
						TOTAL VARIABEL RATE	**51,606,375**

RETAIL

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	ORI014	Obligasi Negara Ritel Republik Indonesia Seri ORI014	26-Oct-17	15-Oct-20	5.85%	1 Months	8,948,660
2.	ORI015	Obligasi Negara Ritel Republik Indonesia Seri ORI015	1-Nov-18	15-Oct-21	8.25%	1 Months	23,378,269
3.	ORI016	Obligasi Negara Ritel Republik Indonesia Seri ORI016	31-Oct-19	15-Oct-22	6.80%	1 Months	8,213,531
4.	ORI013	Obligasi Negara Ritel Republik Indonesia Seri ORI013	27-Oct-16	15-Oct-19	6.60%	1 Months	19,691,455
						TOTAL RETAIL	**60,231,915**

GOVERNMENT SHARIA BONDS

SUKUK IFR

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	IFR0006	SBSN Seri IFR0006	5-Apr-10	15-Mar-30	10.25%	6 Months	2,175,000
2.	IFR0007	SBSN Seri IFR0007	22-Jan-10	15-Jan-25	10.25%	6 Months	1,547,000
3.	IFR0010	SBSN Seri IFR0010	4-Mar-11	15-Feb-36	10.00%	6 Months	4,110,000
4.	IFR0008	SBSN Seri IFR0008	16-Apr-10	15-Mar-20	8.80%	6 Months	252,000
						TOTAL SUKUK IFR	**8,084,000**

PROJECT BASED SUKUK

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	PBS002	SBSN Seri PBS002	3-Feb-12	15-Jan-22	5.45%	6 Months	57,050,857
2.	PBS003	SBSN Seri PBS003	3-Feb-12	15-Jan-27	6.00%	6 Months	17,136,000
3.	PBS004	SBSN Seri PBS004	17-Feb-12	15-Feb-37	6.10%	6 Months	23,967,857
4.	PBS005	SBSN Seri PBS005	3-May-13	15-Apr-43	6.75%	6 Months	31,224,000
5.	PBS006	SBSN Seri PBS006	20-Sep-13	15-Sep-20	8.25%	6 Months	38,508,000
6.	PBS007	SBSN Seri PBS007	1-Oct-14	15-Sep-40	9.00%	6 Months	10,375,000
7.	PBS011	SBSN Seri PBS011	15-Jan-16	15-Aug-23	8.75%	6 Months	21,750,000
8.	PBS012	SBSN Seri PBS012	29-Jan-16	15-Nov-31	8.88%	6 Months	47,680,694
9.	PBS014	SBSN Seri PBS014	7-Oct-16	15-May-21	6.50%	6 Months	75,007,857
10.	PBS015	SBSN Seri PBS015	24-Jul-17	15-Jul-47	8.00%	6 Months	19,543,000
11.	PBS017	SBSN Seri PBS017	12-Jan-18	15-Oct-25	6.13%	6 Months	36,707,580
12.	PBS018	SBSN Seri PBS018	5-Jun-18	15-May-28	7.63%	6 Months	4,000,000
13.	PBS019	SBSN Seri PBS019	5-Oct-18	15-Sep-23	8.25%	6 Months	43,040,000
14.	PBS020	SBSN Seri PBS020	23-Oct-18	15-Oct-27	9.00%	6 Months	2,250,000
15.	PBS021	SBSN Seri PBS021	6-Dec-18	15-Nov-26	8.50%	6 Months	13,185,000
16.	PBS022	SBSN Seri PBS022	25-Jan-19	15-Apr-34	8.63%	6 Months	14,530,000
17.	PBS023	SBSN Seri PBS023	16-May-19	15-May-30	8.13%	6 Months	10,875,000
18.	PBS024	SBSN Seri PBS024	29-May-19	15-May-32	8.38%	6 Months	3,000,000
19.	PBS025	SBSN Seri PBS025	31-May-19	15-May-33	8.38%	6 Months	6,000,000
20.	PBS026	SBSN Seri PBS026	18-Oct-19	15-Oct-24	6.63%	6 Months	33,295,000
21.	PBS027	SBSN Seri PBS027	5-May-20	15-May-23	6.50%	6 Months	5,638,896
22.	PBS010	SBSN Seri PBS010	27-Oct-15	25-Jan-19	8.63%	6 Months	4,050,000
23.	PBS013	SBSN Seri PBS013	7-Oct-16	15-May-19	6.25%	6 Months	50,425,000
24.	PBS016	SBSN Seri PBS016	8-Sep-17	15-Mar-20	6.25%	6 Months	39,525,000
						TOTAL PROJECT BASE SUKUK	**608,764,741**

PROJECT BASED SUKUK (USD)

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	USDPBS001	Surat Berharga Syariah Negara Seri USDPBS001	16-Nov-18	15-Nov-21	4.05%	6 Months	100
2.	USDPBS002	Surat Berharga Syariah Negara Seri USDPBS002	14-Jan-19	11-Jan-22	4.00%	6 Months	100
						TOTAL PROJECT BASE SUKUK (USD)	**200**

RETAIL SUKUK

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	SR010	Sukuk Negara Ritel Seri SR-010	22-Mar-18	10-Mar-21	5.90%	1 Months	8,436,570
2.	SR011	Sukuk Negara Ritel Seri SR-011	29-Mar-19	10-Mar-22	8.05%	1 Months	21,117,570
3.	SR012	Sukuk Negara Ritel Seri SR-012	27-Mar-20	10-Mar-23	6.30%	1 Months	12,142,572
4.	SR008	Sukuk Negara Ritel Seri SR-008	11-Mar-16	10-Mar-19	8.30%	1 Months	31,500,000
5.	SR009	Sukuk Negara Ritel Seri SR-009	23-Mar-17	10-Mar-20	6.90%	1 Months	14,037,310
						TOTAL RETAIL SUKUK	**87,234,022**

T-BILLS

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	SPN12200703	Surat Perbendaharaan Negara Seri SPN12200703	21-Jun-19	3-Jul-20	DISCOUNT	6 Months	4,320,000
2.	SPN12200814	Surat Perbendaharaan Negara Seri SPN12200814	16-Aug-19	14-Aug-20	DISCOUNT	6 Months	4,750,000
3.	SPN12200911	Surat Perbendaharaan Negara Seri SPN12200911	13-Sep-19	11-Sep-20	DISCOUNT	6 Months	2,200,000
4.	SPN12201009	Surat Perbendaharaan Negara Seri SPN12201009	11-Oct-19	9-Oct-20	DISCOUNT	6 Months	2,000,000
5.	SPN12201106	Surat Perbendaharaan Negara Seri SPN12201106	8-Nov-19	6-Nov-20	DISCOUNT	6 Months	2,000,000
6.	SPN12210108	Surat Perbendaharaan Negara Seri SPN12210108	10-Jan-20	8-Jan-21	DISCOUNT	6 Months	3,000,000
7.	SPN12210205	Surat Perbendaharaan Negara Seri SPN12210205	7-Feb-20	5-Feb-21	DISCOUNT	6 Months	3,000,000
8.	SPN12210304	Surat Perbendaharaan Negara Seri SPN12210304	6-Mar-20	4-Mar-21	DISCOUNT	6 Months	8,220,000
9.	SPN12210401	Surat Perbendaharaan Negara Seri SPN12210401	3-Apr-20	1-Apr-21	DISCOUNT	6 Months	4,600,000
10.	SPN03200715	Surat Perbendaharaan Negara Seri SPN03200715	17-Apr-20	15-Jul-20	DISCOUNT	6 Months	380,000
11.	SPN03200729	Surat Perbendaharaan Negara Seri SPN03200729	4-May-20	29-Jul-20	DISCOUNT	6 Months	200,000
12.	SPN12210429	Surat Perbendaharaan Negara Seri SPN12210429	4-May-20	29-Apr-21	DISCOUNT	6 Months	270,000
13.	SPN03200903	Surat Perbendaharaan Negara Seri SPN03200903	5-Jun-20	3-Sep-20	DISCOUNT	6 Months	150,000
14.	SPN12210603	Surat Perbendaharaan Negara Seri SPN12210603	5-Jun-20	3-Jun-21	DISCOUNT	6 Months	200,000
15.	SPN03190110	Surat Perbendaharaan Negara Seri SPN03190110	12-Oct-18	10-Jan-19	DISCOUNT	6 Months	3,000,000
16.	SPN03190124	Surat Perbendaharaan Negara Seri SPN03190124	26-Oct-18	24-Jan-19	DISCOUNT	6 Months	2,600,000
17.	SPN03190207	Surat Perbendaharaan Negara Seri SPN03190207	9-Nov-18	7-Feb-19	DISCOUNT	6 Months	1,000,000
18.	SPN03190222	Surat Perbendaharaan Negara Seri SPN03190222	26-Nov-18	22-Feb-19	DISCOUNT	6 Months	1,000,000
19.	SPN03190406	Surat Perbendaharaan Negara Seri SPN03190406	8-Jan-19	6-Apr-19	DISCOUNT	6 Months	2,000,000
20.	SPN03190416	Surat Perbendaharaan Negara Seri SPN03190416	18-Jan-19	16-Apr-19	DISCOUNT	6 Months	2,000,000
21.	SPN03190430	Surat Perbendaharaan Negara Seri SPN03190430	1-Feb-19	30-Apr-19	DISCOUNT	6 Months	2,000,000
22.	SPN03190513	Surat Perbendaharaan Negara Seri SPN03190513	15-Feb-19	13-May-19	DISCOUNT	6 Months	2,000,000
23.	SPN03190527	Surat Perbendaharaan Negara Seri SPN03190527	1-Mar-19	27-May-19	DISCOUNT	6 Months	2,000,000
24.	SPN03190613	Surat Perbendaharaan Negara Seri SPN03190613	15-Mar-19	13-Jun-19	DISCOUNT	6 Months	2,000,000
25.	SPN03190627	Surat Perbendaharaan Negara Seri SPN03190627	29-Mar-19	27-Jun-19	DISCOUNT	6 Months	2,000,000
26.	SPN03190710	Surat Perbendaharaan Negara Seri SPN03190710	12-Apr-19	10-Jul-19	DISCOUNT	6 Months	1,420,000
27.	SPN03190724	Surat Perbendaharaan Negara Seri SPN03190724	26-Apr-19	24-Jul-19	DISCOUNT	6 Months	950,000
28.	SPN03190808	Surat Perbendaharaan Negara Seri SPN03190808	10-May-19	8-Aug-19	DISCOUNT	6 Months	1,370,000
29.	SPN03190919	Surat Perbendaharaan Negara Seri SPN03190919	21-Jun-19	19-Sep-19	DISCOUNT	6 Months	1,500,000
30.	SPN03191003	Surat Perbendaharaan Negara Seri SPN03191003	5-Jul-19	3-Oct-19	DISCOUNT	6 Months	2,000,000
31.	SPN03191017	Surat Perbendaharaan Negara Seri SPN03191017	19-Jul-19	17-Oct-19	DISCOUNT	6 Months	1,450,000
32.	SPN03191031	Surat Perbendaharaan Negara Seri SPN03191031	2-Aug-19	31-Oct-19	DISCOUNT	6 Months	2,000,000
33.	SPN03191114	Surat Perbendaharaan Negara Seri SPN03191114	16-Aug-19	14-Nov-19	DISCOUNT	6 Months	1,100,000
34.	SPN03191128	Surat Perbendaharaan Negara Seri SPN03191128	30-Aug-19	28-Nov-19	DISCOUNT	6 Months	2,000,000
35.	SPN03191211	Surat Perbendaharaan Negara Seri SPN03191211	13-Sep-19	11-Dec-19	DISCOUNT	6 Months	2,000,000
36.	SPN03191226	Surat Perbendaharaan Negara Seri SPN03191226	27-Sep-19	26-Dec-19	DISCOUNT	6 Months	2,000,000
37.	SPN03200123	Surat Perbendaharaan Negara Seri SPN03200123	25-Oct-19	23-Jan-20	DISCOUNT	6 Months	2,000,000
38.	SPN03200206	Surat Perbendaharaan Negara Seri SPN03200206	8-Nov-19	6-Feb-20	DISCOUNT	6 Months	2,000,000
39.	SPN03200220	Surat Perbendaharaan Negara Seri SPN03200220	22-Nov-19	20-Feb-20	DISCOUNT	6 Months	1,850,000
40.	SPN03200422	Surat Perbendaharaan Negara Seri SPN03200422	24-Jan-20	22-Apr-20	DISCOUNT	6 Months	1,500,000

T-BILLS

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
41.	SPN03200519	Surat Perbendaharaan Negara Seri SPN03200519	21-Feb-20	19-May-20	DISCOUNT	6 Months	1,500,000
42.	SPN03200604	Surat Perbendaharaan Negara Seri SPN03200604	6-Mar-20	4-Jun-20	DISCOUNT	6 Months	1,500,000
43.	SPN12190104	Surat Perbendaharaan Negara Seri SPN12190104	8-Jan-18	4-Jan-19	DISCOUNT	6 Months	10,000,000
44.	SPN12190131	Surat Perbendaharaan Negara Seri SPN12190131	2-Feb-18	31-Jan-19	DISCOUNT	6 Months	5,000,000
45.	SPN12190214	Surat Perbendaharaan Negara Seri SPN12190214	19-Feb-18	14-Feb-19	DISCOUNT	6 Months	13,300,000
46.	SPN12190314	Surat Perbendaharaan Negara Seri SPN12190314	16-Mar-18	14-Mar-19	DISCOUNT	6 Months	9,050,000
47.	SPN12190411	Surat Perbendaharaan Negara Seri SPN12190411	13-Apr-18	11-Apr-19	DISCOUNT	6 Months	7,450,000
48.	SPN12190606	Surat Perbendaharaan Negara Seri SPN12190606	8-Jun-18	6-Jun-19	DISCOUNT	6 Months	5,200,000
49.	SPN12190704	Surat Perbendaharaan Negara Seri SPN12190704	6-Jul-18	4-Jul-19	DISCOUNT	6 Months	6,500,000
50.	SPN12190801	Surat Perbendaharaan Negara Seri SPN12190801	3-Aug-18	1-Aug-19	DISCOUNT	6 Months	3,950,000
51.	SPN12190829	Surat Perbendaharaan Negara Seri SPN12190829	31-Aug-18	29-Aug-19	DISCOUNT	6 Months	1,100,000
52.	SPN12190913	Surat Perbendaharaan Negara Seri SPN12190913	17-Sep-18	13-Sep-19	DISCOUNT	6 Months	4,500,000
53.	SPN12191010	Surat Perbendaharaan Negara Seri SPN12191010	12-Oct-18	10-Oct-19	DISCOUNT	6 Months	3,000,000
54.	SPN12191107	Surat Perbendaharaan Negara Seri SPN12191107	9-Nov-18	7-Nov-19	DISCOUNT	6 Months	1,000,000
55.	SPN12200106	Surat Perbendaharaan Negara Seri SPN12200106	8-Jan-19	6-Jan-20	DISCOUNT	6 Months	10,000,000
56.	SPN12200130	Surat Perbendaharaan Negara Seri SPN12200130	1-Feb-19	30-Jan-20	DISCOUNT	6 Months	3,000,000
57.	SPN12200213	Surat Perbendaharaan Negara Seri SPN12200213	15-Feb-19	13-Feb-20	DISCOUNT	6 Months	7,200,000
58.	SPN12200313	Surat Perbendaharaan Negara Seri SPN12200313	15-Mar-19	13-Mar-20	DISCOUNT	6 Months	4,000,000
59.	SPN12200410	Surat Perbendaharaan Negara Seri SPN12200410	12-Apr-19	10-Apr-20	DISCOUNT	6 Months	5,450,000
60.	SPN12200508	Surat Perbendaharaan Negara Seri SPN12200508	10-May-19	8-May-20	DISCOUNT	6 Months	6,800,000
61.	SPN12200619	Surat Perbendaharaan Negara Seri SPN12200619	21-Jun-19	19-Jun-20	DISCOUNT	6 Months	7,200,000
						TOTAL T-BILLS	**198,730,000**

ISLAMIC T-BILLS

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	SPN-S 15072020	Surat Perbendaharaan Negara Seri SPN-S15072020	17-Jan-20	15-Jul-20	DISCOUNT	6 Months	2,500,000
2.	SPN-S 12082020	Surat Perbendaharaan Negara Seri SPN-S12082020	14-Feb-20	12-Aug-20	DISCOUNT	6 Months	2,500,000
3.	SPN-S 11092020	Surat Perbendaharaan Negara Seri SPN-S11092020	13-Mar-20	11-Sep-20	DISCOUNT	6 Months	6,150,000
4.	SPN-S 08102020	Surat Perbendaharaan Negara Seri SPN-S08102020	13-Apr-20	8-Oct-20	DISCOUNT	6 Months	600,000
5.	SPN-S 08012021	Surat Perbendaharaan Negara Seri SPN-S08012021	13-Apr-20	8-Jan-21	DISCOUNT	6 Months	3,220,000
6.	SPN-S 11012019	Surat Perbendaharaan Negara Seri SPN-S11012019	13-Jul-18	11-Jan-19	DISCOUNT	6 Months	3,800,000
7.	SPN-S 08022019	Surat Perbendaharaan Negara Seri SPN-S08022019	10-Aug-18	8-Feb-19	DISCOUNT	6 Months	3,850,000
8.	SPN-S 05032019	Surat Perbendaharaan Negara Seri SPN-S05032019	7-Sep-18	5-Mar-19	DISCOUNT	6 Months	2,400,000
9.	SPN-S 03042019	Surat Perbendaharaan Negara Seri SPN-S03042019	5-Oct-18	3-Apr-19	DISCOUNT	6 Months	2,400,000
10.	SPN-S 11042019	Surat Perbendaharaan Negara Seri SPN-S11042019	13-Jul-18	11-Apr-19	DISCOUNT	6 Months	2,100,000
11.	SPN-S 01052019	Surat Perbendaharaan Negara Seri SPN-S01052019	2-Nov-18	1-May-19	DISCOUNT	6 Months	2,000,000
12.	SPN-S 08052019	Surat Perbendaharaan Negara Seri SPN-S08052019	10-Aug-18	8-May-19	DISCOUNT	6 Months	2,200,000
13.	SPN-S 05062019	Surat Perbendaharaan Negara Seri SPN-S05062019	7-Sep-18	5-Jun-19	DISCOUNT	6 Months	1,200,000
14.	SPN-S 03072019	Surat Perbendaharaan Negara Seri SPN-S03072019	5-Oct-18	3-Jul-19	DISCOUNT	6 Months	2,000,000
15.	SPN-S 09072019	Surat Perbendaharaan Negara Seri SPN-S09072019	11-Jan-19	9-Jul-19	DISCOUNT	6 Months	3,000,000
16.	SPN-S 01082019	Surat Perbendaharaan Negara Seri SPN-S01082019	2-Nov-18	1-Aug-19	DISCOUNT	6 Months	5,900,000
17.	SPN-S 20092019	Surat Perbendaharaan Negara Seri SPN-S20092019	22-Mar-19	20-Sep-19	DISCOUNT	6 Months	1,400,000
18.	SPN-S 03102019	Surat Perbendaharaan Negara Seri SPN-S03102019	8-Apr-19	3-Oct-19	DISCOUNT	6 Months	2,300,000
19.	SPN-S 01112019	Surat Perbendaharaan Negara Seri SPN-S01112019	6-May-19	1-Nov-19	DISCOUNT	6 Months	3,550,000
20.	SPN-S 01122019	Surat Perbendaharaan Negara Seri SPN-S01122019	10-Jun-19	1-Dec-19	DISCOUNT	6 Months	2,950,000
21.	SPN-S 10012020	Surat Perbendaharaan Negara Seri SPN-S10012020	12-Jul-19	10-Jan-20	DISCOUNT	6 Months	2,550,000
22.	SPN-S 23012020	Surat Perbendaharaan Negara Seri SPN-S23012020	25-Jan-19	23-Jan-20	DISCOUNT	6 Months	3,460,000
23.	SPN-S 07022020	Surat Perbendaharaan Negara Seri SPN-S07022020	9-Aug-19	7-Feb-20	DISCOUNT	6 Months	4,250,000
24.	SPN-S 04032020	Surat Perbendaharaan Negara Seri SPN-S04032020	6-Sep-19	4-Mar-20	DISCOUNT	6 Months	2,050,000
25.	SPN-S 02042020	Surat Perbendaharaan Negara Seri SPN-S02042020	4-Oct-19	2-Apr-20	DISCOUNT	6 Months	3,000,000

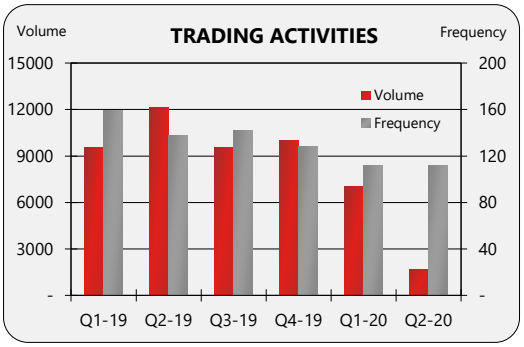
ISLAMIC T-BILLS

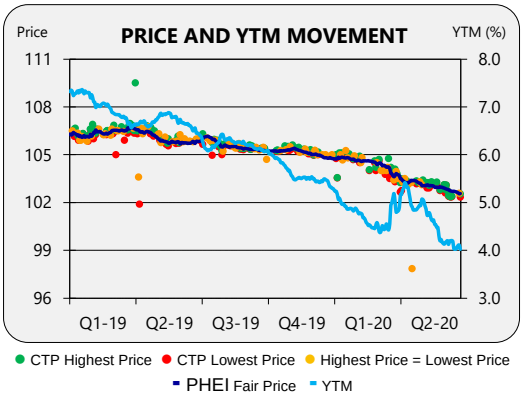
No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
26.	SPN-S 15052020	Surat Perbendaharaan Negara Seri SPN-S15052020	17-May-19	15-May-20	DISCOUNT	6 Months	6,250,000
						TOTAL ISLAMIC T-BILLS	**77,580,000**

TRADING HIGHLIGHT

FR0031

ISIN CODE : IDG000006206

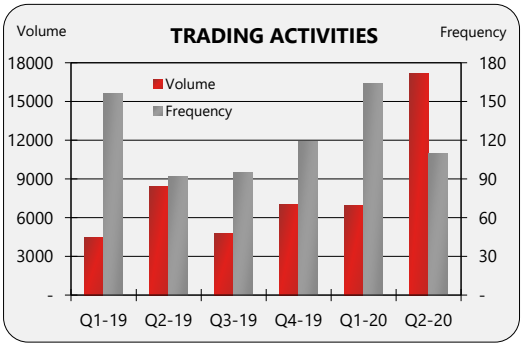


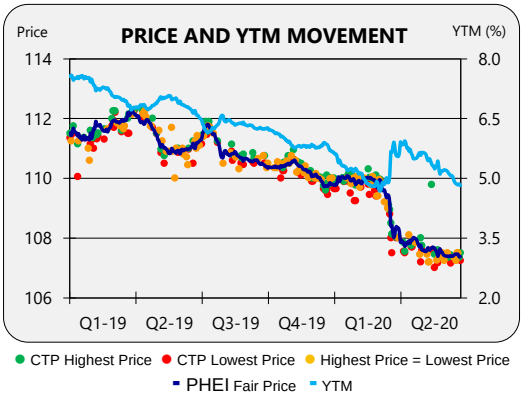


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9,543	12,121	9,526	10,009	7,023	1,697
Frequency (X)	159	138	142	128	112	112
Trading days	53	49	59	41	44	34
Turnover Ratio (%)	215.45	273.66	217.69	228.74	160.49	38.79
CTP Price - High	106.950	109.500	106.300	105.610	105.250	103.500
Date	25-Mar	01-Apr	11-Jul	06-Nov	21-Jan	08-Apr
CTP Price - Low	105.000	101.900	104.950	104.700	103.300	97.850
Date	05-Mar	08-Apr	24-Jul	03-Oct	26-Mar	20-Apr
PHEI Fair Price	106.623	105.839	105.269	104.784	103.736	102.562
PHEI Fair Yield (%)	6.6346	6.4970	6.0696	5.3243	4.8270	4.0211
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.437	1.265	1.020	0.829	0.584	0.368
Convexity (yrs)	2.902	2.266	1.588	1.102	0.638	0.315
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

FR0034

ISIN CODE : IDG000006503

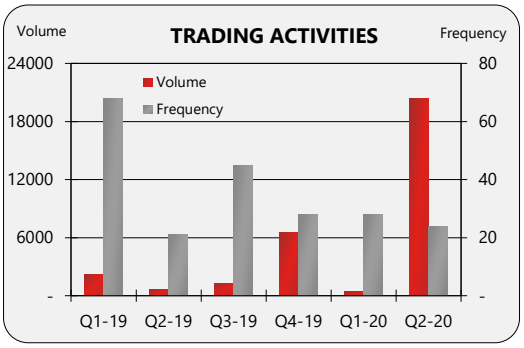


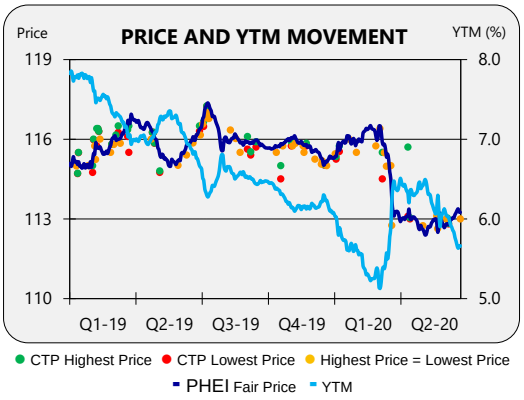


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4,442	8,431	4,740	7,042	6,942	17,162
Frequency (X)	156	92	95	119	164	110
Trading days	40	42	33	53	48	35
Turnover Ratio (%)	111.48	211.57	120.53	179.08	176.52	436.44
CTP Price - High	112.290	112.300	111.900	110.950	110.310	109.790
Date	29-Mar	10-Apr	19-Jul	07-Nov	19-Feb	18-May
CTP Price - Low	110.050	110.000	110.310	109.450	107.500	107.010
Date	11-Jan	28-May	28-Aug	23-Dec	20-Mar	26-May
PHEI Fair Price	112.153	111.171	110.457	109.802	108.335	107.386
PHEI Fair Yield (%)	6.7838	6.6372	6.2349	5.6983	5.5503	4.8202
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.887	1.743	1.498	1.337	1.093	0.908
Convexity (yrs)	4.781	4.038	3.126	2.497	1.787	1.281
Sensitivity (%)	0.021	0.019	0.017	0.015	0.012	0.010

FR0035

ISIN CODE : IDG000006602

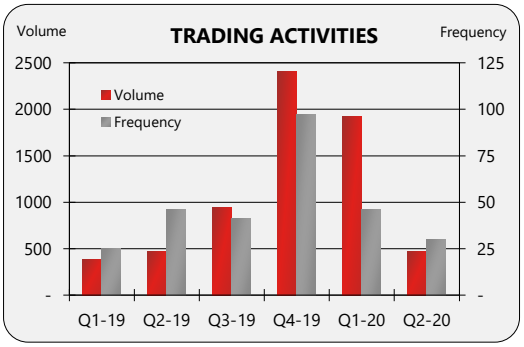


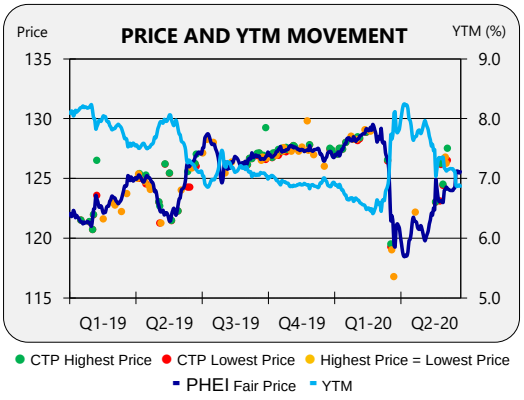


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,163	646	1,228	6,516	445	20,333
Frequency (X)	68	21	45	28	28	24
Trading days	24	12	17	17	15	12
Turnover Ratio (%)	80.48	24.04	47.04	249.60	17.06	778.82
CTP Price - High	116.500	116.260	117.250	115.900	116.400	115.700
Date	22-Mar	29-Apr	17-Jul	05-Nov	05-Mar	14-Apr
CTP Price - Low	100.000	114.750	115.400	114.500	112.750	112.630
Date	05-Mar	08-May	12-Sep	22-Oct	20-Mar	29-May
PHEI Fair Price	116.708	116.091	115.735	115.289	113.218	113.244
PHEI Fair Yield (%)	6.9961	6.8115	6.4620	6.1063	6.3745	5.6591
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.599	2.494	2.252	2.131	1.884	1.747
Convexity (yrs)	8.834	7.959	6.691	5.885	4.772	4.057
Sensitivity (%)	0.030	0.029	0.026	0.025	0.021	0.020

FR0037

ISIN CODE : IDG000006800

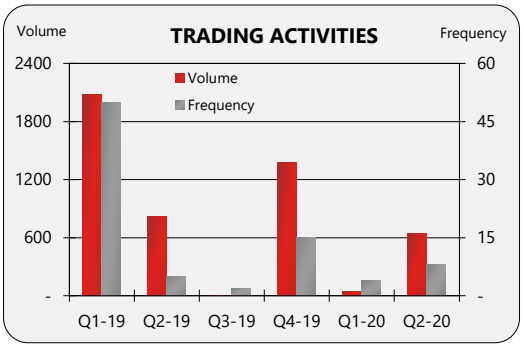


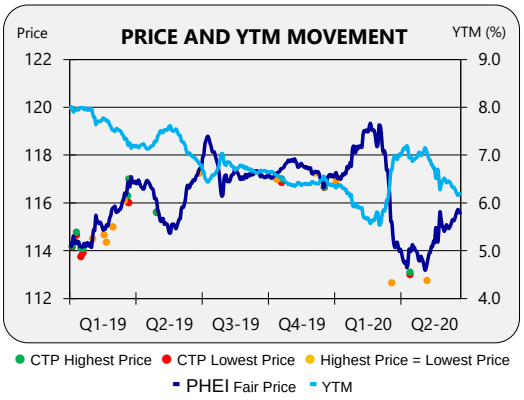


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	385	473	945	2,405	1,927	474
Frequency (X)	25	46	41	97	46	30
Trading days	10	18	17	33	19	9
Turnover Ratio (%)	62.93	77.22	154.34	392.61	314.53	77.33
CTP Price - High	126.500	126.194	128.250	129.802	129.050	127.500
Date	07-Feb	15-May	17-Jul	26-Nov	14-Feb	12-Jun
CTP Price - Low	120.690	121.250	125.423	126.000	116.750	122.150
Date	31-Jan	09-May	09-Aug	18-Dec	24-Mar	23-Apr
PHEI Fair Price	124.906	126.430	126.599	127.217	121.044	125.560
PHEI Fair Yield (%)	7.5689	7.2294	7.0900	6.8647	7.7892	6.8693
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.183	4.972	4.962	4.737	4.650	4.469
Convexity (yrs)	35.076	32.823	31.856	29.555	27.922	26.163
Sensitivity (%)	0.065	0.063	0.063	0.060	0.056	0.056

FR0039

ISIN CODE : IDG000007105





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,080	814	6	1,381	46	645
Frequency (X)	50	5	2	15	4	8
Trading days	16	4	2	10	4	4
Turnover Ratio (%)	204.89	80.14	0.64	136.07	4.49	63.53
CTP Price - High	117.000	115.620	117.250	117.250	117.100	113.100
Date	22-Mar	03-May	08-Jul	05-Dec	07-Jan	16-Apr
CTP Price - Low	100.000	115.600	117.250	116.640	112.650	112.750
Date	05-Mar	03-May	08-Jul	18-Dec	20-Mar	12-May
PHEI Fair Price	116.858	116.956	117.078	117.095	114.153	115.581
PHEI Fair Yield (%)	7.1933	6.9532	6.6706	6.3902	6.9673	6.1864
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.456	3.221	3.135	2.903	2.787	2.562
Convexity (yrs)	15.183	13.498	12.486	10.971	9.903	8.588
Sensitivity (%)	0.040	0.038	0.037	0.034	0.032	0.030

FR0040

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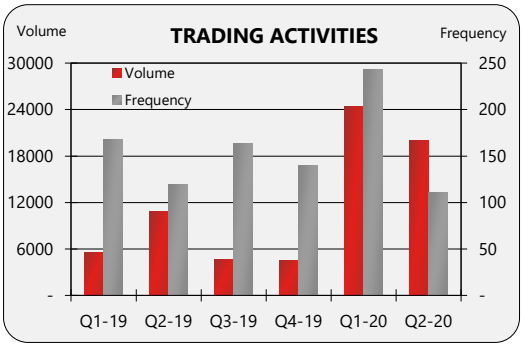
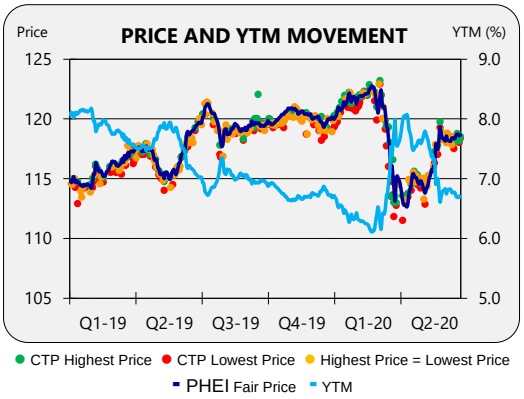
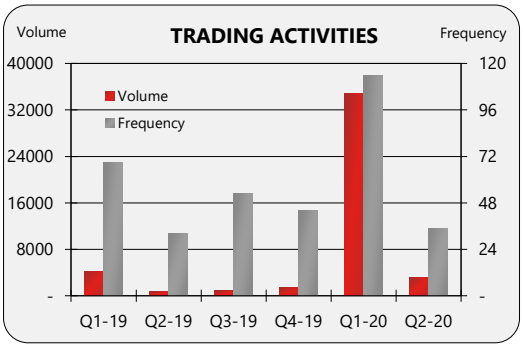


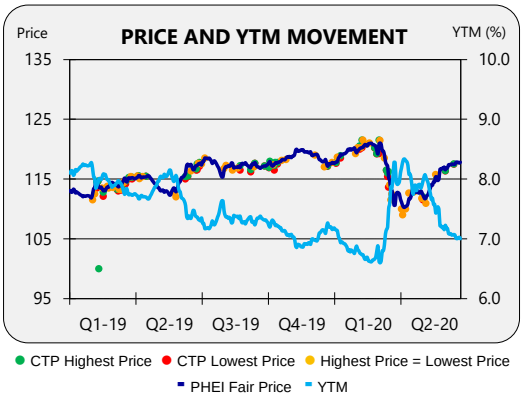


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5,600	10,850	4,608	4,478	24,419	20,054
Frequency (X)	168	119	163	140	243	111
Trading days	45	51	55	57	61	46
Turnover Ratio (%)	86.15	166.91	70.88	68.89	375.64	308.49
CTP Price - High	117.750	118.500	122.035	121.000	171.600	119.750
Date	21-Mar	25-Jun	23-Sep	08-Nov	06-Feb	03-Jun
CTP Price - Low	112.890	114.000	116.750	118.200	111.800	111.500
Date	11-Jan	14-May	05-Aug	13-Dec	24-Mar	06-Apr
PHEI Fair Price	117.326	119.055	119.387	119.961	114.992	118.661
PHEI Fair Yield (%)	7.5600	7.1447	6.9674	6.7268	7.5914	6.6929
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.738	4.525	4.488	4.259	4.162	3.964
Convexity (yrs)	28.708	26.625	25.547	23.430	21.933	20.218
Sensitivity (%)	0.056	0.054	0.054	0.051	0.048	0.047

FR0042

ISIN CODE : IDG000007402

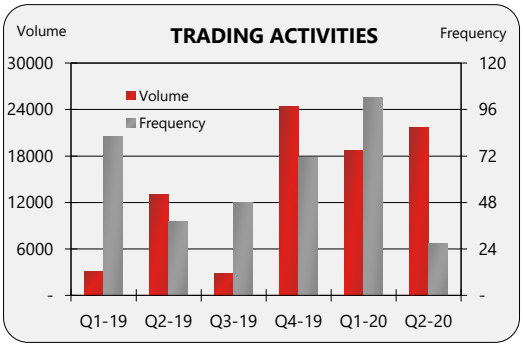


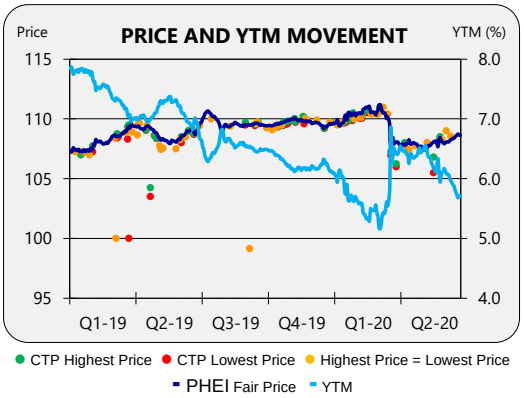


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4,181	720	827	1,341	34,778	3,177
Frequency (X)	69	32	53	44	114	35
Trading days	27	17	18	16	32	18
Turnover Ratio (%)	113.19	19.50	22.38	36.32	941.59	86.01
CTP Price - High	115.400	116.350	118.500	119.000	121.500	117.500
Date	26-Mar	26-Jun	15-Jul	05-Dec	04-Mar	22-Jun
CTP Price - Low	94.300	112.000	116.200	116.500	111.500	109.000
Date	11-Feb	29-May	12-Sep	14-Oct	19-Mar	06-Apr
PHEI Fair Price	115.067	116.566	117.155	117.525	112.688	117.811
PHEI Fair Yield (%)	7.7506	7.4723	7.3181	7.1975	7.9214	7.0016
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.649	5.435	5.439	5.212	5.135	4.968
Convexity (yrs)	42.159	39.670	38.706	36.165	34.436	32.624
Sensitivity (%)	0.065	0.063	0.064	0.061	0.058	0.059

FR0043

ISIN CODE : IDG000007501





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,097	13,076	2,795	24,440	18,689	21,630
Frequency (X)	82	38	48	71	102	27
Trading days	23	25	15	29	38	15
Turnover Ratio (%)	87.73	370.38	82.57	721.91	552.02	638.90
CTP Price - High	109.500	109.650	110.000	110.200	111.000	109.000
Date	22-Mar	08-Apr	23-Jul	20-Nov	05-Mar	11-Jun
CTP Price - Low	100.000	103.500	99.150	109.100	30.000	105.500
Date	22-Mar	24-Apr	11-Sep	10-Oct	23-Jan	20-May
PHEI Fair Price	109.370	109.279	109.470	109.559	108.008	108.630
PHEI Fair Yield (%)	7.0116	6.8231	6.4783	6.1312	6.4262	5.7080
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.755	2.515	2.389	2.155	2.005	1.771
Convexity (yrs)	9.652	8.276	7.332	6.155	5.262	4.267
Sensitivity (%)	0.030	0.027	0.026	0.024	0.022	0.019

FR0044

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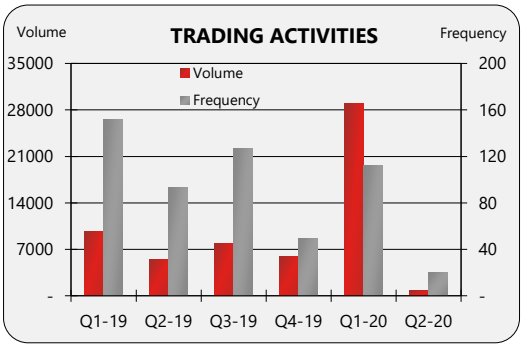

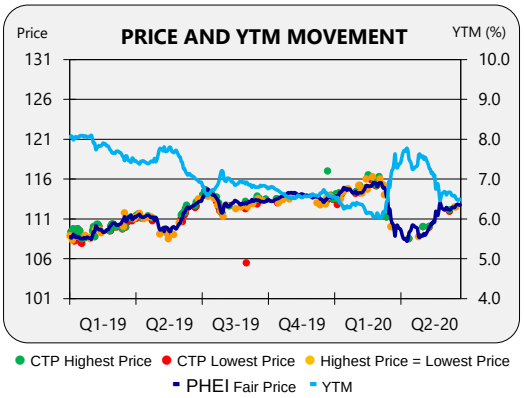

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9,706	5,433	7,920	5,869	28,969	724
Frequency (X)	152	93	127	49	112	20
Trading days	49	33	37	21	43	12
Turnover Ratio (%)	215.51	120.63	178.97	132.64	654.62	16.35
CTP Price - High	111.750	112.700	114.625	117.000	116.500	112.500
Date	18-Mar	20-Jun	16-Jul	23-Dec	19-Feb	24-Jun
CTP Price - Low	107.900	108.500	105.450	112.750	110.000	108.500
Date	17-Jan	20-May	06-Sep	12-Dec	20-Mar	15-Apr
PHEI Fair Price	111.251	112.632	113.124	113.645	109.958	112.746
PHEI Fair Yield (%)	7.4535	7.0576	6.8337	6.5784	7.3380	6.4859
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.233	4.012	3.943	3.711	3.597	3.385
Convexity (yrs)	22.483	20.550	19.404	17.512	16.148	14.560
Sensitivity (%)	0.047	0.045	0.045	0.042	0.040	0.038

FR0045

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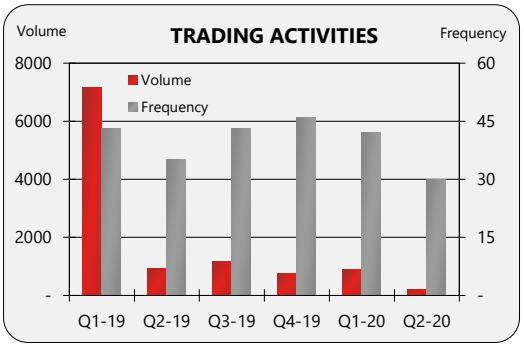
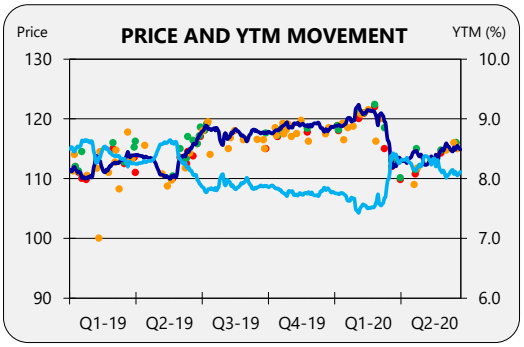
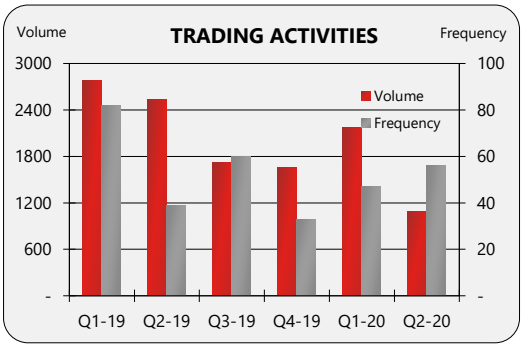


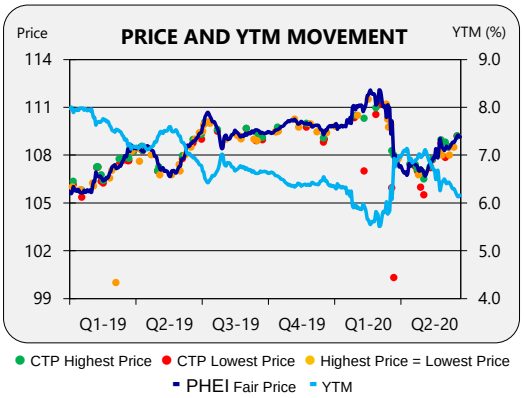


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7,157	940	1,163	772	882	215
Frequency (X)	43	35	43	46	42	30
Trading days	22	16	15	18	19	12
Turnover Ratio (%)	297.46	39.07	48.33	32.10	36.67	8.95
CTP Price - High	117.750	117.000	119.500	119.750	122.400	116.050
Date	21-Mar	21-Jun	18-Jul	18-Nov	27-Feb	24-Jun
CTP Price - Low	100.000	108.750	114.000	115.000	112.000	109.000
Date	11-Feb	17-May	22-Jul	02-Oct	20-Mar	22-Apr
PHEI Fair Price	113.892	115.799	117.720	118.662	113.471	114.875
PHEI Fair Yield (%)	8.2570	8.0645	7.8721	7.7725	8.2638	8.1142
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.748	8.954	8.786	8.944	8.513	8.689
Convexity (yrs)	118.004	120.173	117.232	118.408	110.397	111.888
Sensitivity (%)	0.100	0.104	0.103	0.106	0.097	0.100

FR0046

ISIN CODE : IDG000007907

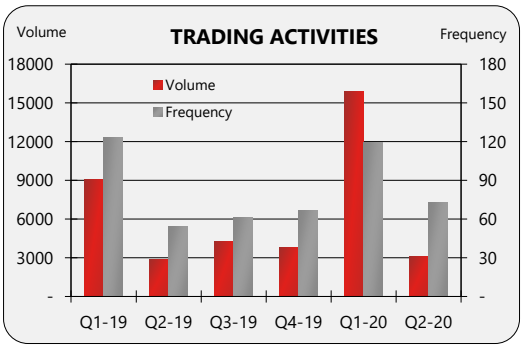


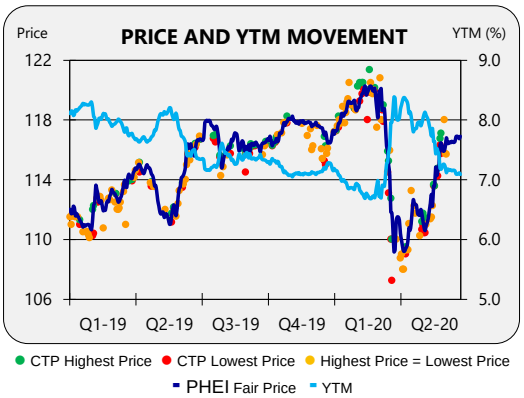


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,783	2,532	1,717	1,661	2,172	1,093
Frequency (X)	82	39	60	33	47	56
Trading days	24	19	24	15	16	20
Turnover Ratio (%)	46.04	41.88	28.57	27.64	36.14	18.18
CTP Price - High	108.250	108.970	110.100	110.250	111.550	109.200
Date	27-Mar	28-Jun	19-Jul	08-Nov	04-Mar	25-Jun
CTP Price - Low	100.000	106.750	108.900	108.800	100.315	105.500
Date	05-Mar	08-May	20-Sep	17-Dec	24-Mar	06-May
PHEI Fair Price	108.430	108.877	109.370	109.773	107.422	109.138
PHEI Fair Yield (%)	7.1804	6.9443	6.6568	6.3734	6.9325	6.1574
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.473	3.238	3.137	2.904	2.772	2.546
Convexity (yrs)	15.176	13.480	12.386	10.869	9.729	8.415
Sensitivity (%)	0.038	0.035	0.034	0.032	0.030	0.028

FR0047

ISIN CODE : IDG000008004

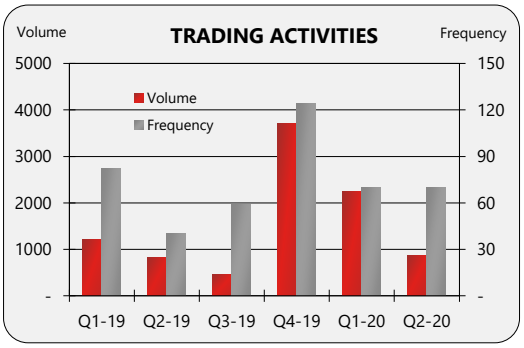


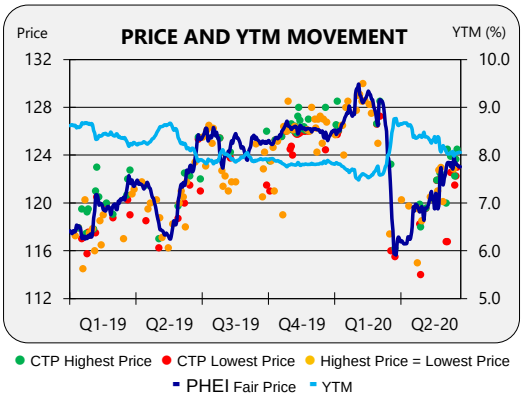


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9,033	2,855	4,280	3,836	15,886	3,093
Frequency (X)	123	54	61	67	119	73
Trading days	41	30	24	28	44	31
Turnover Ratio (%)	177.25	56.02	83.99	75.27	311.71	60.70
CTP Price - High	125.250	115.740	117.000	118.240	121.350	118.000
Date	23-Jan	21-Jun	29-Jul	30-Oct	20-Feb	09-Jun
CTP Price - Low	100.000	111.150	103.300	115.000	101.700	108.000
Date	22-Mar	23-May	02-Sep	19-Dec	04-Mar	07-Apr
PHEI Fair Price	114.583	115.816	116.451	116.583	111.500	116.907
PHEI Fair Yield (%)	7.7005	7.4777	7.3337	7.2602	8.0006	7.0891
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.998	5.781	5.792	5.561	5.484	5.326
Convexity (yrs)	47.435	44.763	43.814	41.075	39.225	37.392
Sensitivity (%)	0.069	0.067	0.067	0.065	0.061	0.062

FR0050

ISIN CODE : IDG000008301

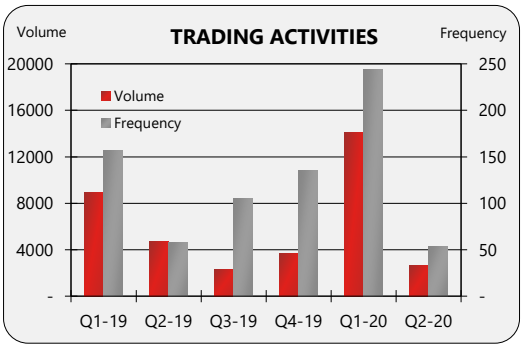


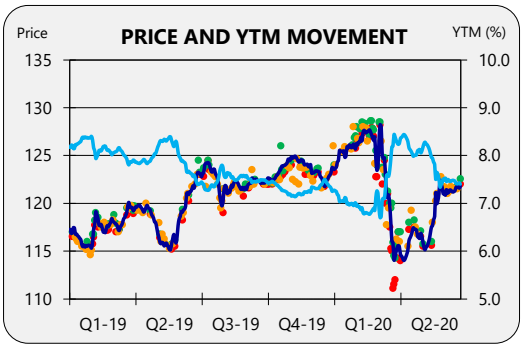


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,201	830	449	3,718	2,236	875
Frequency (X)	82	40	59	124	70	70
Trading days	28	22	21	52	34	24
Turnover Ratio (%)	30.68	21.19	11.47	94.97	57.11	22.36
CTP Price - High	123.000	122.500	126.500	128.500	130.000	124.500
Date	07-Feb	18-Jun	19-Jul	31-Oct	12-Feb	25-Jun
CTP Price - Low	100.000	116.250	120.500	119.000	103.350	114.000
Date	22-Mar	20-May	27-Sep	24-Oct	03-Feb	30-Apr
PHEI Fair Price	121.396	122.657	125.108	125.801	117.133	123.030
PHEI Fair Yield (%)	8.2609	8.1386	7.9091	7.8372	8.6191	8.0562
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.995	8.808	9.035	8.828	8.632	8.622
Convexity (yrs)	125.327	122.045	124.733	121.004	115.050	115.377
Sensitivity (%)	0.109	0.108	0.113	0.111	0.101	0.106

FR0052

ISIN CODE : IDG000009002

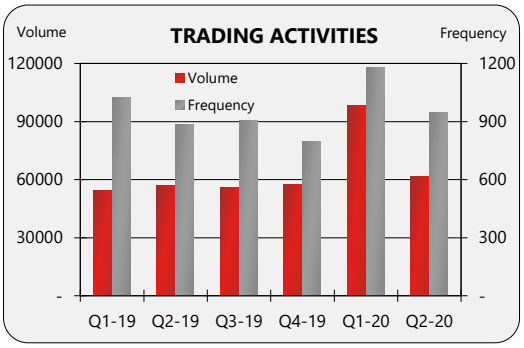


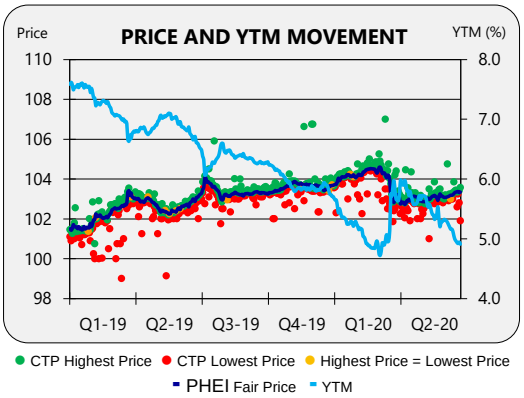


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8,929	4,686	2,258	3,639	14,075	2,631
Frequency (X)	157	58	105	135	244	53
Trading days	42	32	37	50	59	28
Turnover Ratio (%)	151.99	79.77	38.44	61.94	239.57	44.78
CTP Price - High	119.750	121.750	124.500	126.000	128.600	122.750
Date	27-Mar	27-Jun	05-Jul	22-Oct	24-Feb	04-Jun
CTP Price - Low	100.000	115.200	119.000	121.600	102.321	114.000
Date	11-Feb	23-May	07-Aug	13-Dec	31-Jan	02-Apr
PHEI Fair Price	119.331	121.839	122.152	123.186	115.587	121.786
PHEI Fair Yield (%)	7.8928	7.5608	7.4845	7.3205	8.2340	7.4021
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.948	6.766	6.817	6.606	6.500	6.387
Convexity (yrs)	66.437	63.845	63.214	60.270	57.579	56.022
Sensitivity (%)	0.083	0.082	0.083	0.081	0.075	0.078

FR0053

ISIN CODE : IDG000009101

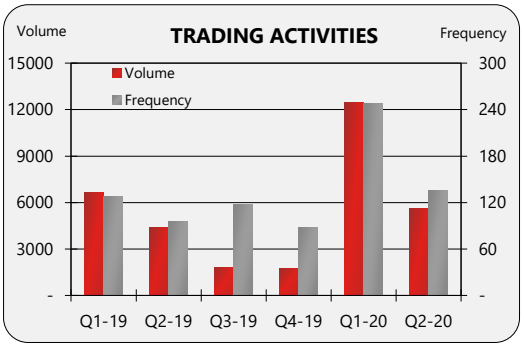


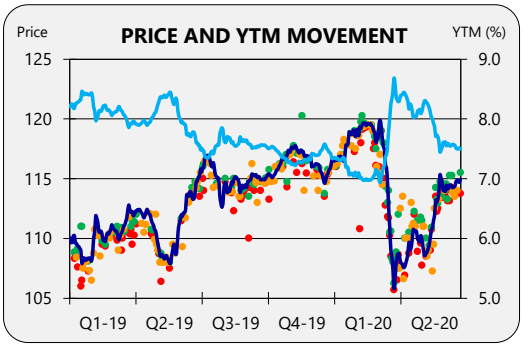


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	54,559	56,730	55,902	57,438	98,462	61,596
Frequency (X)	1022	886	905	798	1178	949
Trading days	91	82	97	96	95	81
Turnover Ratio (%)	221.36	230.17	226.92	233.16	399.69	250.04
CTP Price - High	103.540	103.350	105.900	106.750	107.000	104.750
Date	22-Mar	01-Apr	26-Jul	03-Dec	12-Mar	12-Jun
CTP Price - Low	94.450	51.367	101.750	102.000	1.043	101.000
Date	21-Mar	23-Apr	05-Aug	14-Oct	06-Feb	14-May
PHEI Fair Price	103.014	103.001	103.314	103.651	103.199	103.346
PHEI Fair Yield (%)	6.8032	6.6543	6.2559	5.7412	5.6351	4.9108
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.042	1.801	1.626	1.391	1.200	0.960
Convexity (yrs)	5.390	4.345	3.547	2.723	2.066	1.434
Sensitivity (%)	0.021	0.019	0.017	0.014	0.012	0.010

FR0054

ISIN CODE : IDG000009200

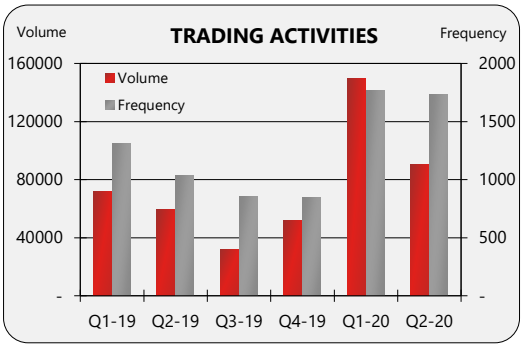


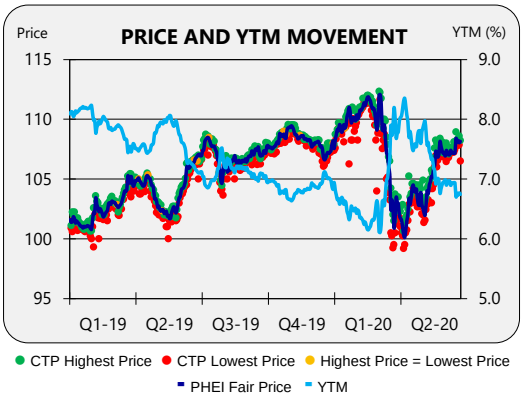


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6,663	4,376	1,781	1,732	12,474	5,597
Frequency (X)	128	95	118	88	248	136
Trading days	51	47	41	43	61	48
Turnover Ratio (%)	98.36	64.59	26.30	25.57	184.14	82.63
CTP Price - High	112.000	114.250	116.500	120.250	120.250	115.500
Date	25-Mar	27-Jun	15-Jul	19-Nov	11-Feb	30-Jun
CTP Price - Low	100.000	106.400	110.000	113.250	102.000	106.600
Date	05-Mar	09-May	10-Sep	07-Oct	20-Mar	07-Apr
PHEI Fair Price	111.979	113.268	114.962	116.086	108.755	114.893
PHEI Fair Yield (%)	7.9525	7.7820	7.5576	7.4023	8.2880	7.4925
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.362	7.157	7.253	7.045	6.927	6.831
Convexity (yrs)	75.470	72.380	72.331	69.250	66.173	64.758
Sensitivity (%)	0.082	0.081	0.083	0.082	0.075	0.079

FR0056

ISIN CODE : IDG000009507

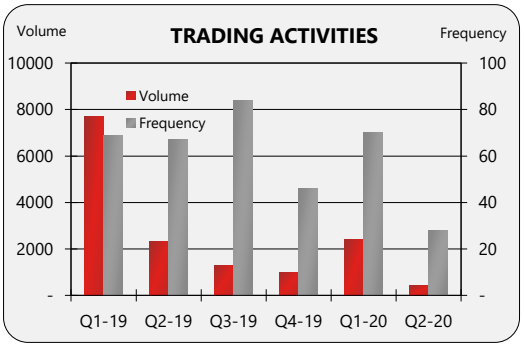


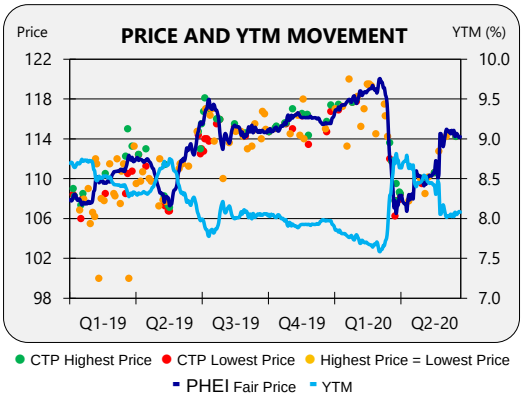


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	71,773	59,547	32,136	52,074	149,387	90,569
Frequency (X)	1315	1036	858	845	1767	1737
Trading days	89	93	92	79	104	78
Turnover Ratio (%)	236.46	196.18	105.87	171.56	492.16	298.38
CTP Price - High	105.450	106.600	108.740	109.550	112.350	108.950
Date	25-Mar	28-Jun	16-Jul	31-Oct	04-Mar	24-Jun
CTP Price - Low	86.350	100.000	103.650	106.050	99.250	77.402
Date	12-Mar	20-May	07-Aug	17-Dec	23-Mar	17-Apr
PHEI Fair Price	104.527	106.335	107.346	107.375	102.923	108.150
PHEI Fair Yield (%)	7.5689	7.2294	7.0215	6.9764	7.7892	6.7435
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.515	5.303	5.272	5.033	4.929	4.753
Convexity (yrs)	38.400	35.989	34.776	32.201	30.366	28.541
Sensitivity (%)	0.058	0.056	0.057	0.054	0.051	0.051

FR0057

ISIN CODE : IDG000009606

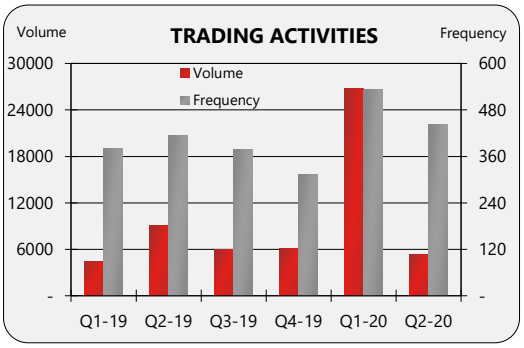


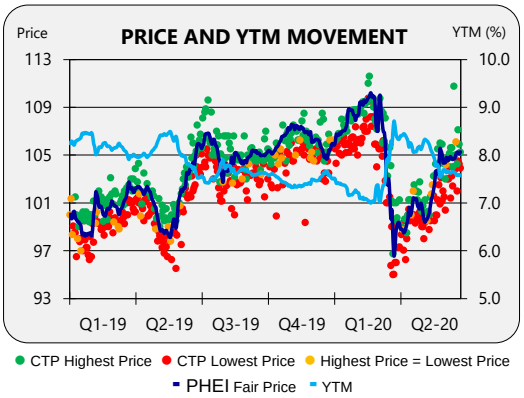


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7,721	2,308	1,302	1,006	2,395	411
Frequency (X)	69	67	84	46	70	28
Trading days	32	23	29	21	27	14
Turnover Ratio (%)	179.17	53.56	30.21	23.36	55.57	9.53
CTP Price - High	115.000	113.000	118.100	118.000	120.000	114.250
Date	21-Mar	16-Apr	15-Jul	20-Nov	24-Jan	11-Jun
CTP Price - Low	100.000	106.750	110.000	113.450	106.250	107.750
Date	22-Mar	21-May	07-Aug	27-Nov	26-Mar	15-Apr
PHEI Fair Price	111.737	112.500	114.652	115.550	107.394	114.206
PHEI Fair Yield (%)	8.3284	8.2546	8.0566	7.9716	8.7258	8.0789
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.506	9.706	9.568	9.766	9.128	9.616
Convexity (yrs)	146.224	148.574	146.231	148.510	134.843	143.571
Sensitivity (%)	0.106	0.109	0.110	0.113	0.098	0.110

FR0058

ISIN CODE : IDG000009705

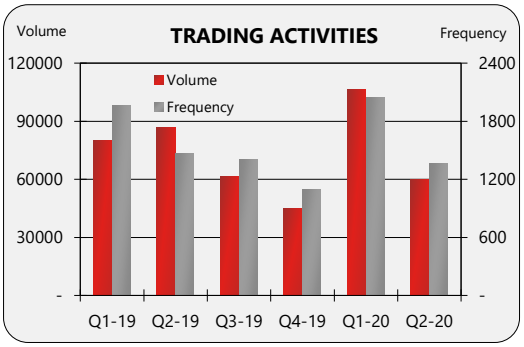


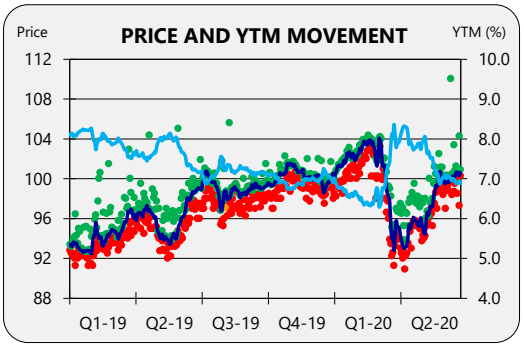


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4,460	9,135	5,955	6,136	26,822	5,305
Frequency (X)	380	413	377	314	533	443
Trading days	73	69	72	71	72	70
Turnover Ratio (%)	41.69	85.38	55.66	57.35	250.69	49.58
CTP Price - High	103.100	106.500	109.600	108.500	111.600	110.760
Date	26-Feb	26-Jun	18-Jul	16-Dec	20-Feb	22-Jun
CTP Price - Low	96.250	95.500	100.000	99.350	1.099	96.250
Date	28-Jan	29-May	22-Aug	22-Nov	07-Feb	09-Apr
PHEI Fair Price	101.936	104.403	105.018	105.682	99.374	105.278
PHEI Fair Yield (%)	8.0075	7.7063	7.6241	7.5381	8.3300	7.5707
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.837	7.975	7.747	7.823	7.411	7.623
Convexity (yrs)	86.144	86.774	83.067	82.704	76.301	78.005
Sensitivity (%)	0.080	0.083	0.081	0.083	0.074	0.080

FR0059

ISIN CODE : IDG000009804

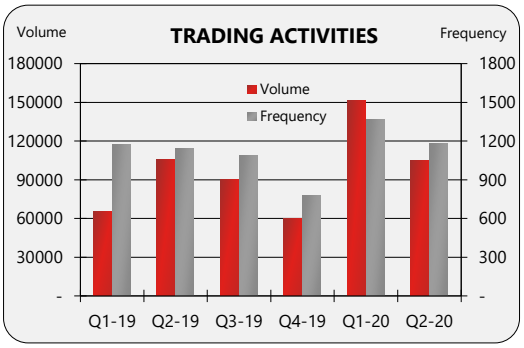


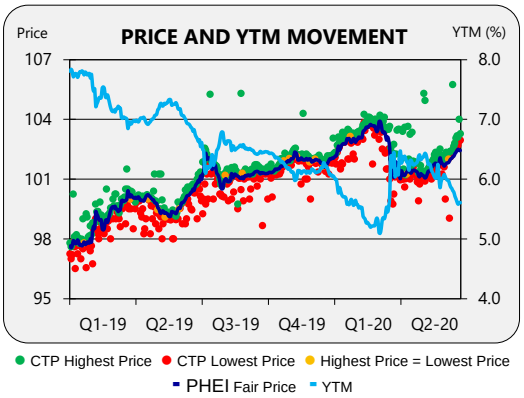


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	80,086	86,999	61,571	44,684	106,586	60,149
Frequency (X)	1960	1466	1404	1097	2050	1362
Trading days	91	91	96	93	113	92
Turnover Ratio (%)	275.97	297.23	210.36	152.66	364.15	205.50
CTP Price - High	102.950	105.040	105.600	102.250	104.350	110.030
Date	22-Mar	10-Jun	15-Aug	28-Oct	19-Feb	17-Jun
CTP Price - Low	91.250	92.000	95.250	97.000	91.250	90.900
Date	31-Jan	17-May	07-Aug	11-Oct	24-Mar	08-Apr
PHEI Fair Price	96.206	98.697	99.025	99.975	95.172	100.600
PHEI Fair Yield (%)	7.6327	7.2179	7.1661	7.0024	7.8968	6.8869
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.906	5.912	5.670	5.639	5.327	5.347
Convexity (yrs)	44.715	43.755	40.830	39.533	36.018	35.346
Sensitivity (%)	0.057	0.058	0.056	0.056	0.051	0.054

FR0061

ISIN CODE : IDG000010000

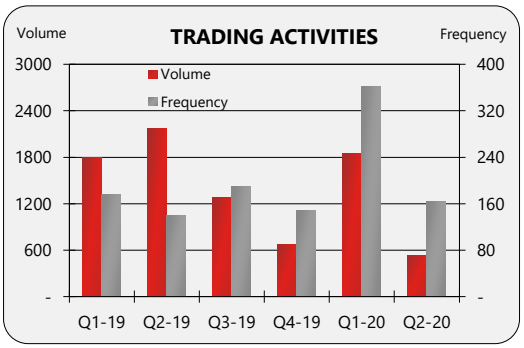


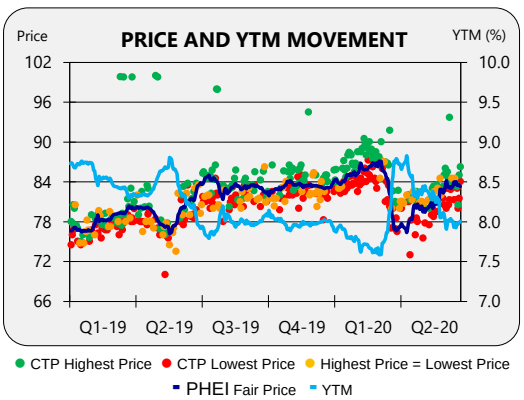


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	65,442	105,391	90,434	59,650	151,688	104,595
Frequency (X)	1176	1146	1088	778	1367	1183
Trading days	103	96	117	94	114	86
Turnover Ratio (%)	254.07	409.17	352.13	232.26	590.64	407.27
CTP Price - High	101.500	101.250	105.300	104.300	114.150	105.750
Date	20-Mar	09-May	30-Aug	20-Nov	04-Mar	19-Jun
CTP Price - Low	93.350	98.000	91.100	100.000	3.700	99.040
Date	27-Feb	27-May	07-Aug	29-Nov	24-Feb	16-Jun
PHEI Fair Price	100.044	100.507	101.311	101.999	101.807	102.439
PHEI Fair Yield (%)	6.9799	6.7991	6.4449	6.0795	6.0753	5.6061
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.700	2.552	2.310	2.150	1.904	1.729
Convexity (yrs)	9.180	8.112	6.821	5.869	4.756	3.929
Sensitivity (%)	0.027	0.026	0.023	0.022	0.019	0.018

FR0062

ISIN CODE : IDG000010109

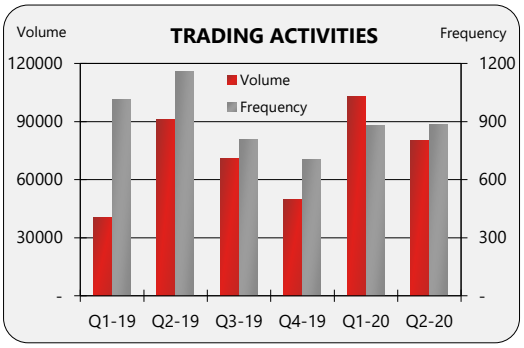


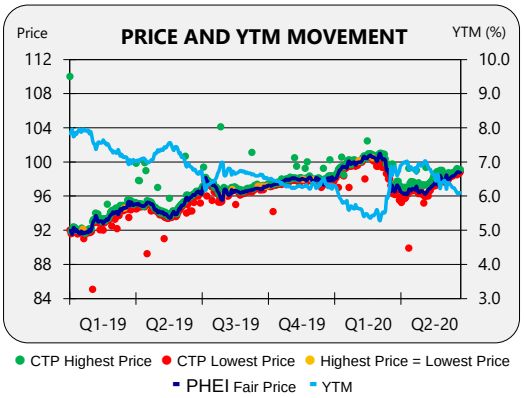


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,802	2,167	1,282	669	1,853	530
Frequency (X)	176	140	190	149	362	163
Trading days	53	46	58	52	60	52
Turnover Ratio (%)	52.65	63.32	37.47	19.56	54.13	15.47
CTP Price - High	99.793	99.971	97.953	94.500	91.750	93.700
Date	12-Mar	02-May	30-Jul	27-Nov	18-Mar	16-Jun
CTP Price - Low	74.500	70.000	78.000	78.250	76.500	73.000
Date	16-Jan	15-May	07-Aug	17-Dec	30-Mar	16-Apr
PHEI Fair Price	79.972	81.309	82.548	83.236	77.153	83.303
PHEI Fair Yield (%)	8.3452	8.1979	8.0670	7.9968	8.7261	8.0051
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	10.327	10.591	10.428	10.634	9.946	10.544
Convexity (yrs)	171.904	175.881	172.627	175.120	159.300	171.085
Sensitivity (%)	0.083	0.086	0.086	0.089	0.077	0.088

FR0063

ISIN CODE : IDG000010208

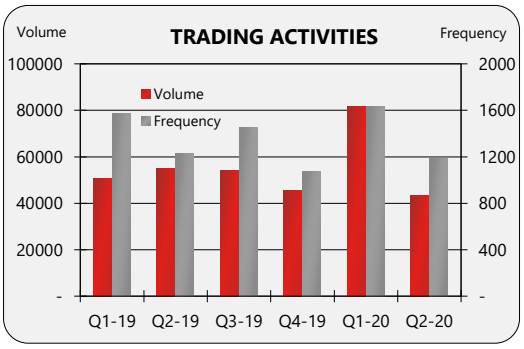


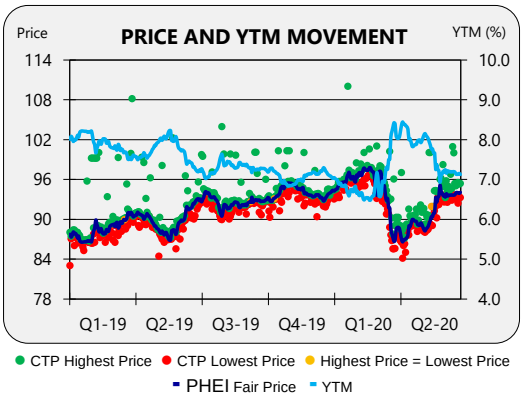


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40,344	90,900	71,142	49,615	102,982	80,127
Frequency (X)	1014	1159	807	704	879	887
Trading days	100	102	107	90	101	81
Turnover Ratio (%)	172.74	389.22	304.62	212.44	431.71	335.90
CTP Price - High	110.020	100.650	104.100	100.500	102.449	99.350
Date	02-Jan	19-Jun	05-Aug	08-Nov	18-Feb	11-May
CTP Price - Low	85.090	89.250	95.000	94.200	96.200	89.900
Date	31-Jan	18-Apr	23-Aug	11-Oct	26-Mar	15-Apr
PHEI Fair Price	95.003	96.163	97.115	97.852	97.067	98.764
PHEI Fair Yield (%)	7.0376	6.7631	6.5290	6.3389	6.6779	6.0970
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.528	3.394	3.152	3.003	2.752	2.597
Convexity (yrs)	15.230	13.919	12.219	10.976	9.408	8.313
Sensitivity (%)	0.034	0.033	0.031	0.029	0.027	0.026

FR0064

ISIN CODE : IDG000010307

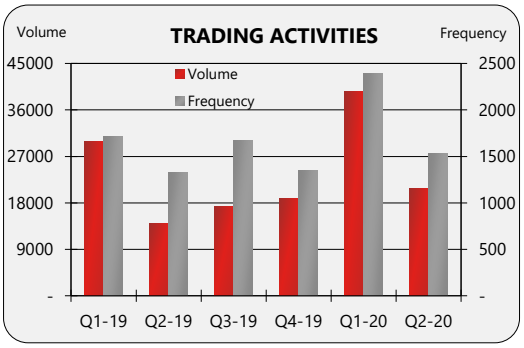


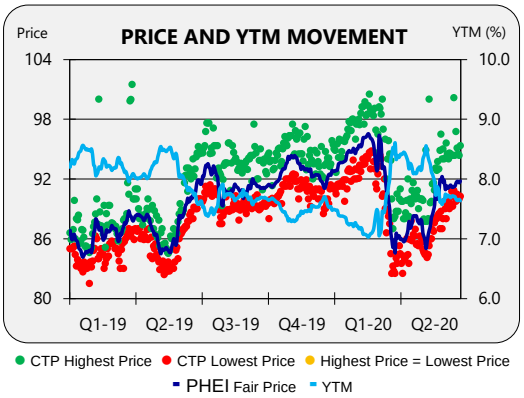


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50,768	55,091	53,894	45,426	81,593	43,309
Frequency (X)	1575	1230	1451	1073	1629	1188
Trading days	92	85	94	95	94	80
Turnover Ratio (%)	191.04	207.31	202.81	170.94	302.77	160.71
CTP Price - High	108.138	102.250	103.900	100.280	110.000	100.920
Date	27-Mar	24-May	06-Aug	01-Nov	23-Jan	19-Jun
CTP Price - Low	83.000	84.410	89.900	90.250	85.500	84.110
Date	02-Jan	07-May	06-Aug	08-Oct	24-Mar	06-Apr
PHEI Fair Price	90.457	92.349	92.724	94.051	88.776	94.046
PHEI Fair Yield (%)	7.5912	7.3099	7.2739	7.0770	8.0306	7.1242
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.586	6.595	6.353	6.338	6.002	6.044
Convexity (yrs)	55.512	54.442	51.180	49.890	45.689	45.129
Sensitivity (%)	0.060	0.061	0.059	0.060	0.053	0.057

FR0065

ISIN CODE : IDG000010406

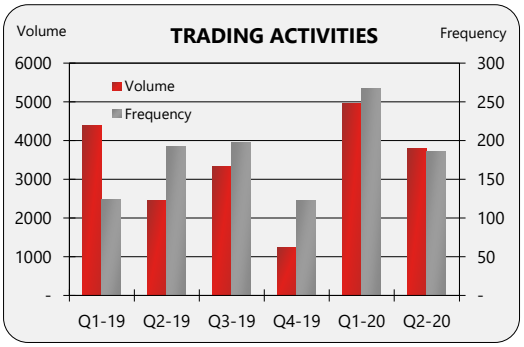


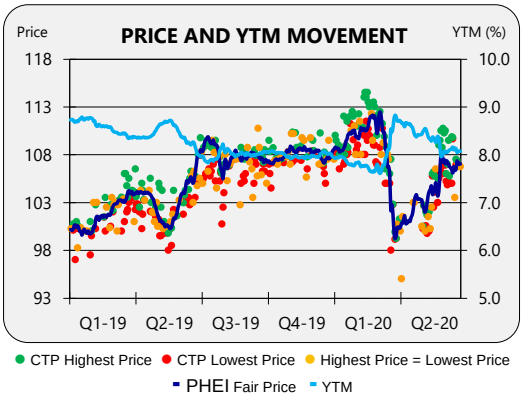


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	29,900	13,967	17,235	18,752	39,634	20,850
Frequency (X)	1709	1332	1672	1345	2389	1534
Trading days	92	78	97	111	110	85
Turnover Ratio (%)	140.14	65.46	80.78	87.89	185.77	97.72
CTP Price - High	101.477	94.000	97.600	97.500	196.000	100.160
Date	27-Mar	28-Jun	19-Jul	06-Nov	11-Mar	22-Jun
CTP Price - Low	81.500	82.400	87.500	88.000	82.500	82.500
Date	28-Jan	14-May	06-Aug	07-Oct	26-Mar	06-Apr
PHEI Fair Price	88.034	90.340	91.145	92.393	86.303	91.790
PHEI Fair Yield (%)	8.0573	7.7735	7.6834	7.5361	8.3621	7.6365
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.460	8.610	8.388	8.485	8.036	8.270
Convexity (yrs)	100.195	100.997	97.106	97.026	89.520	91.631
Sensitivity (%)	0.075	0.078	0.076	0.078	0.069	0.076

FR0067

ISIN CODE : IDG000010703

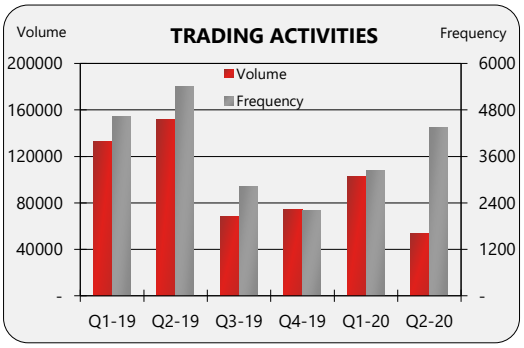


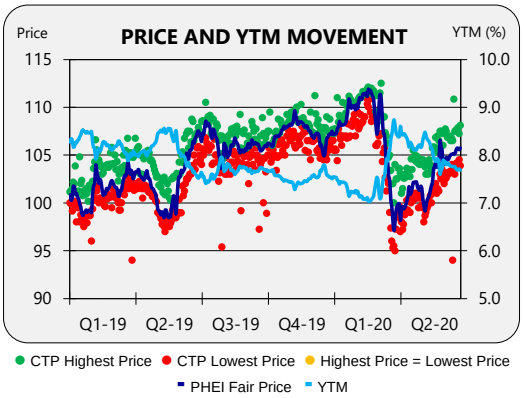


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4,392	2,459	3,326	1,247	4,959	3,796
Frequency (X)	124	193	197	123	267	186
Trading days	46	52	52	51	53	42
Turnover Ratio (%)	62.32	34.89	47.20	17.70	70.37	53.30
CTP Price - High	106.000	106.500	110.750	110.350	114.500	110.750
Date	19-Mar	01-Apr	23-Sep	06-Nov	18-Feb	08-Jun
CTP Price - Low	97.000	98.000	100.750	104.500	98.000	95.000
Date	09-Jan	20-May	06-Aug	09-Oct	19-Mar	03-Apr
PHEI Fair Price	103.901	105.023	107.194	107.750	100.451	107.032
PHEI Fair Yield (%)	8.3731	8.2678	8.0692	8.0174	8.7031	8.0771
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	10.219	10.047	10.342	10.138	9.875	10.025
Convexity (yrs)	170.193	166.962	171.959	167.831	158.786	163.546
Sensitivity (%)	0.106	0.106	0.111	0.109	0.099	0.107

FR0068

ISIN CODE : IDG000010802

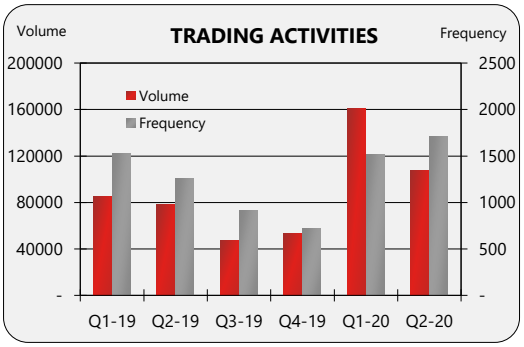


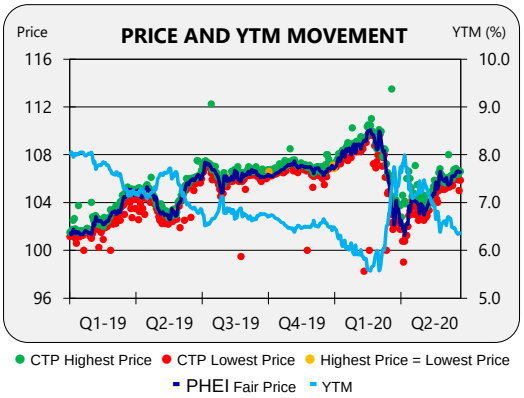


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	132,498	151,573	67,992	74,695	102,515	53,646
Frequency (X)	4639	5406	2819	2203	3236	4343
Trading days	104	89	99	94	109	112
Turnover Ratio (%)	451.60	440.11	197.43	216.89	297.67	155.77
CTP Price - High	106.750	108.750	110.500	111.230	112.500	110.860
Date	21-Mar	27-Jun	16-Jul	05-Dec	06-Mar	22-Jun
CTP Price - Low	5.000	60.000	95.400	98.900	95.000	94.000
Date	14-Feb	18-Apr	06-Aug	03-Oct	26-Mar	19-Jun
PHEI Fair Price	102.833	106.413	105.800	107.200	99.915	105.749
PHEI Fair Yield (%)	8.0454	7.6395	7.7022	7.5385	8.3846	7.6870
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.515	8.399	8.457	8.263	8.110	8.057
Convexity (yrs)	102.552	100.566	99.851	96.508	92.242	91.365
Sensitivity (%)	0.088	0.089	0.090	0.089	0.081	0.085

FR0070

ISIN CODE : IDG000012006

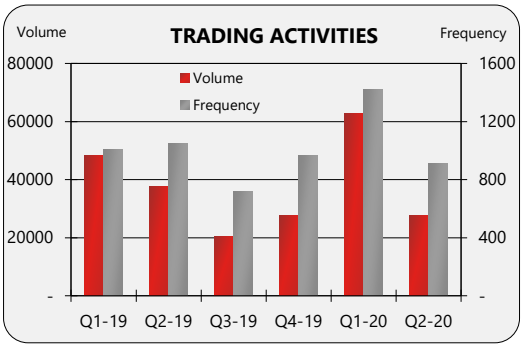


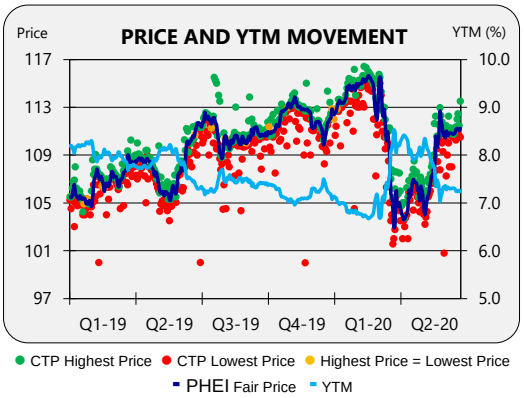


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	84,780	78,075	47,352	53,635	160,750	107,427
Frequency (X)	1522	1257	909	715	1514	1711
Trading days	101	95	94	89	110	91
Turnover Ratio (%)	252.25	230.58	139.85	158.40	474.75	317.27
CTP Price - High	105.300	106.100	112.250	108.500	113.500	108.000
Date	21-Mar	25-Apr	23-Jul	04-Nov	20-Mar	15-Jun
CTP Price - Low	100.000	101.900	9.333	100.000	98.250	99.000
Date	26-Feb	12-Jun	19-Jul	26-Nov	13-Feb	07-Apr
PHEI Fair Price	104.785	105.970	106.120	106.806	103.484	106.547
PHEI Fair Yield (%)	7.2095	6.8669	6.7608	6.4963	7.3427	6.3609
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.025	3.799	3.697	3.463	3.325	3.111
Convexity (yrs)	19.958	18.075	16.803	15.014	13.629	12.145
Sensitivity (%)	0.042	0.040	0.039	0.037	0.034	0.033

FR0071

ISIN CODE : IDG000011107

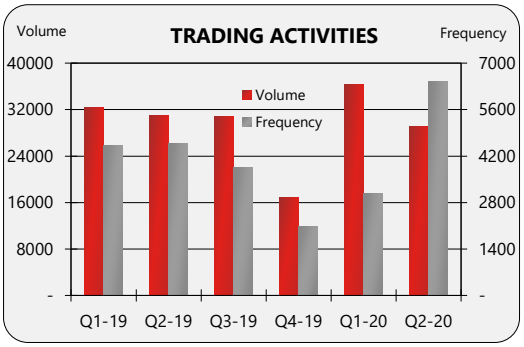


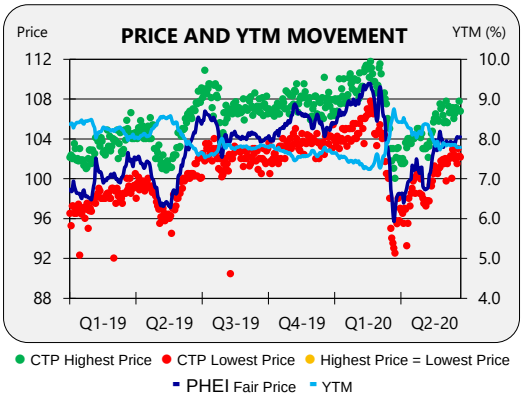


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	48,423	37,745	20,426	27,664	62,837	27,746
Frequency (X)	1005	1046	719	969	1424	913
Trading days	87	68	82	80	98	73
Turnover Ratio (%)	207.40	161.66	87.49	118.49	269.14	118.84
CTP Price - High	110.250	111.370	115.500	115.000	116.400	113.500
Date	26-Mar	28-Jun	26-Jul	25-Nov	13-Feb	30-Jun
CTP Price - Low	100.000	103.500	100.000	99.979	101.550	100.800
Date	11-Feb	21-May	09-Jul	22-Nov	23-Mar	09-Jun
PHEI Fair Price	108.278	110.621	110.701	112.137	104.837	111.232
PHEI Fair Yield (%)	7.7892	7.4419	7.4056	7.1736	8.2251	7.2361
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.638	6.448	6.460	6.248	6.127	6.002
Convexity (yrs)	58.085	55.480	54.428	51.612	48.996	47.337
Sensitivity (%)	0.072	0.071	0.072	0.070	0.064	0.067

FR0072

ISIN CODE : IDG000011602

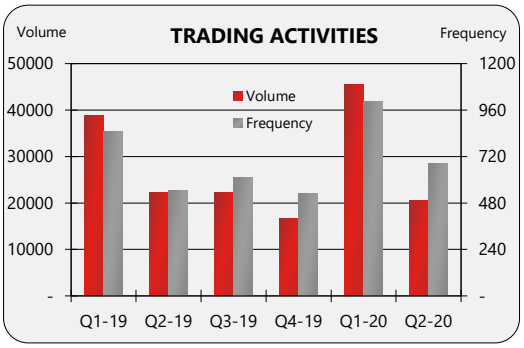


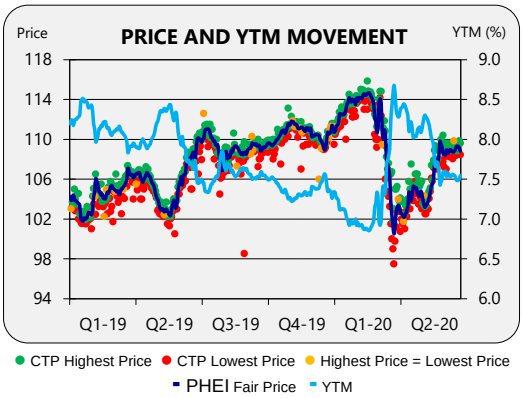


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32,413	31,003	30,775	16,927	36,409	29,181
Frequency (X)	4531	4575	3861	2066	3067	6458
Trading days	125	121	116	118	109	114
Turnover Ratio (%)	142.62	136.41	135.41	74.48	160.20	128.39
CTP Price - High	106.600	107.000	110.850	110.150	111.750	107.750
Date	26-Mar	28-Jun	15-Jul	18-Dec	21-Feb	29-Jun
CTP Price - Low	92.000	94.500	90.450	100.500	92.500	93.250
Date	01-Mar	23-May	16-Aug	08-Oct	26-Mar	13-Apr
PHEI Fair Price	102.150	104.360	103.810	105.253	98.483	104.196
PHEI Fair Yield (%)	8.0154	7.7802	7.8346	7.6793	8.4219	7.7834
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.912	9.116	8.849	9.012	8.506	8.834
Convexity (yrs)	118.666	120.677	115.748	116.946	107.615	111.832
Sensitivity (%)	0.091	0.095	0.092	0.095	0.084	0.092

FR0073

ISIN CODE : IDG000011701

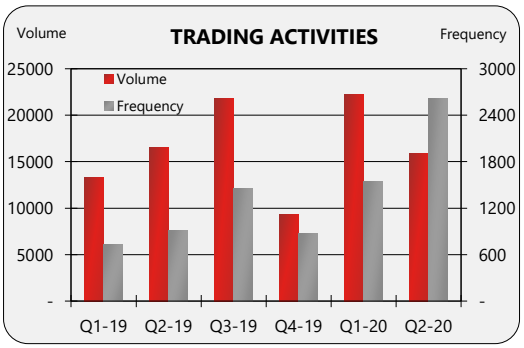


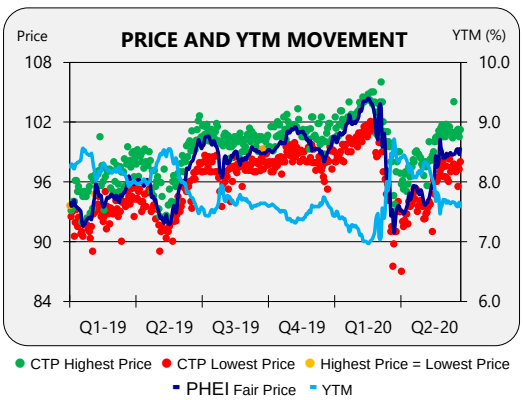


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	38,743	22,175	22,308	16,554	45,496	20,578
Frequency (X)	847	545	611	530	1004	682
Trading days	79	69	74	77	83	63
Turnover Ratio (%)	234.03	133.95	134.75	100.00	274.83	123.37
CTP Price - High	107.350	109.000	112.600	113.130	115.850	110.400
Date	21-Mar	28-Jun	12-Jul	31-Oct	18-Feb	08-Jun
CTP Price - Low	101.000	100.500	98.520	106.000	97.500	100.750
Date	30-Jan	28-May	04-Sep	11-Dec	24-Mar	02-Apr
PHEI Fair Price	106.202	108.703	109.206	110.755	103.364	108.819
PHEI Fair Yield (%)	7.9420	7.6216	7.5448	7.3375	8.2791	7.5449
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.328	7.448	7.217	7.300	6.885	7.056
Convexity (yrs)	74.991	75.310	71.805	71.577	65.575	66.584
Sensitivity (%)	0.078	0.081	0.079	0.081	0.071	0.077

FR0074

ISIN CODE : IDG000012204

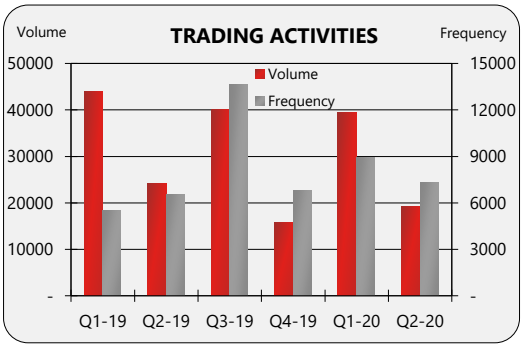


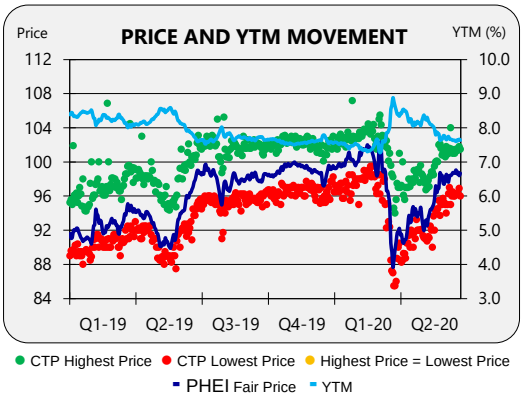


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13,328	16,526	21,777	9,361	22,246	15,896
Frequency (X)	731	917	1454	874	1543	2614
Trading days	74	71	85	88	87	99
Turnover Ratio (%)	115.81	139.66	184.04	79.11	186.04	132.93
CTP Price - High	100.500	101.100	102.600	103.300	106.000	104.010
Date	12-Feb	27-Jun	08-Jul	13-Nov	06-Mar	22-Jun
CTP Price - Low	89.000	89.000	93.500	95.250	31.700	87.000
Date	31-Jan	08-May	06-Aug	23-Dec	22-Jan	03-Apr
PHEI Fair Price	95.791	98.199	98.889	99.541	93.603	99.332
PHEI Fair Yield (%)	8.0169	7.7189	7.6354	7.5554	8.3365	7.5835
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.158	7.990	8.062	7.842	7.722	7.644
Convexity (yrs)	91.494	88.677	88.200	84.589	81.167	79.824
Sensitivity (%)	0.078	0.079	0.080	0.078	0.072	0.076

FR0075

ISIN CODE : IDG000012303

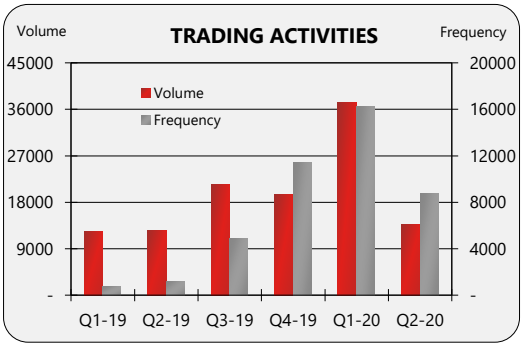


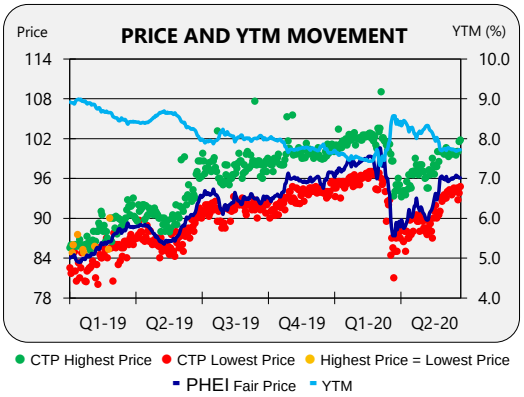


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	44,046	24,224	40,050	15,721	39,381	19,290
Frequency (X)	5513	6550	13616	6778	8919	7320
Trading days	121	119	168	143	158	144
Turnover Ratio (%)	257.50	141.62	234.14	91.91	230.23	112.77
CTP Price - High	106.890	103.010	105.250	103.100	107.200	104.000
Date	21-Feb	10-Apr	08-Aug	28-Oct	29-Jan	17-Jun
CTP Price - Low	88.000	10.000	50.000	95.000	85.500	88.250
Date	18-Jan	30-Apr	12-Sep	22-Oct	26-Mar	03-Apr
PHEI Fair Price	94.514	97.094	98.470	99.117	91.750	98.674
PHEI Fair Yield (%)	8.0660	7.7952	7.6541	7.5885	8.3923	7.6359
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.532	9.790	9.609	9.760	9.165	9.613
Convexity (yrs)	138.580	141.933	138.427	139.473	127.454	134.552
Sensitivity (%)	0.090	0.095	0.095	0.097	0.084	0.095

FR0076

ISIN CODE : IDG000012501

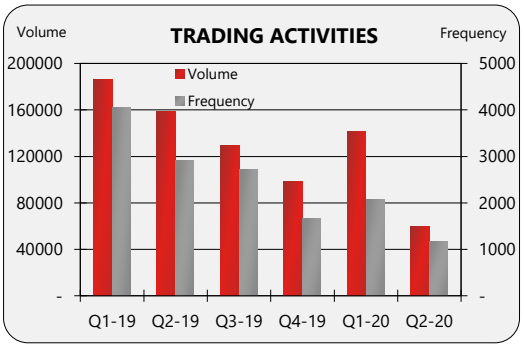


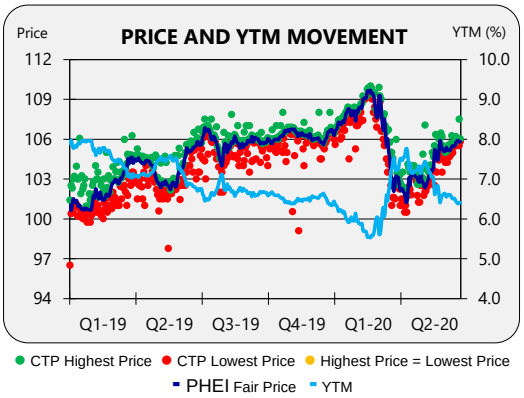


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12,379	12,578	21,380	19,458	37,386	13,711
Frequency (X)	765	1209	4896	11462	16276	8729
Trading days	68	65	90	121	121	117
Turnover Ratio (%)	499.39	365.50	404.36	294.82	421.85	131.24
CTP Price - High	93.000	99.200	107.600	105.500	109.000	101.750
Date	28-Mar	18-Jun	18-Sep	06-Nov	06-Mar	30-Jun
CTP Price - Low	80.000	84.000	88.000	90.000	3.000	85.000
Date	08-Feb	08-May	01-Jul	08-Oct	27-Feb	09-Apr
PHEI Fair Price	88.751	90.406	93.333	96.895	89.243	96.084
PHEI Fair Yield (%)	8.4146	8.2501	7.9686	7.6433	8.3741	7.7178
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	10.698	11.034	11.025	11.489	10.642	11.368
Convexity (yrs)	198.137	204.931	206.255	216.816	193.941	211.772
Sensitivity (%)	0.095	0.100	0.103	0.111	0.095	0.109

FR0077

ISIN CODE : IDG000012808

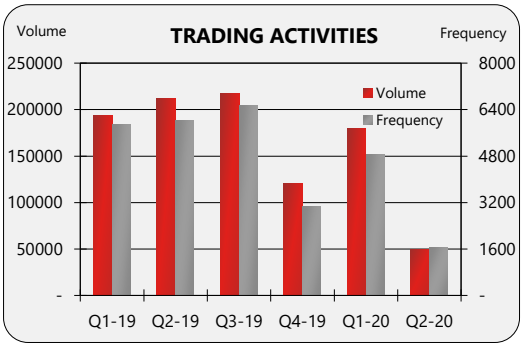


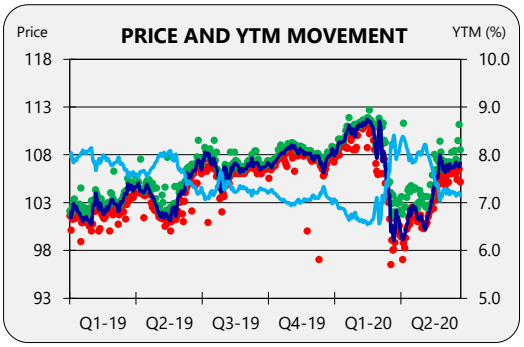


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	185,994	158,344	129,563	98,809	141,229	59,281
Frequency (X)	4060	2909	2710	1653	2069	1167
Trading days	95	94	119	98	94	96
Turnover Ratio (%)	1132.47	747.83	579.08	441.63	631.23	264.96
CTP Price - High	106.250	105.850	107.850	108.000	110.000	107.500
Date	27-Mar	26-Jun	19-Aug	27-Dec	21-Feb	29-Jun
CTP Price - Low	96.500	97.770	102.000	2.000	101.000	100.500
Date	02-Jan	20-May	07-Aug	31-Oct	20-Mar	13-Apr
PHEI Fair Price	104.429	105.364	105.650	106.625	103.108	105.811
PHEI Fair Yield (%)	7.0772	6.8116	6.6816	6.3637	7.2360	6.4045
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.055	3.977	3.734	3.642	3.372	3.281
Convexity (yrs)	20.719	19.517	17.529	16.353	14.328	13.299
Sensitivity (%)	0.042	0.042	0.039	0.039	0.035	0.035

FR0078

ISIN CODE : IDG000012907

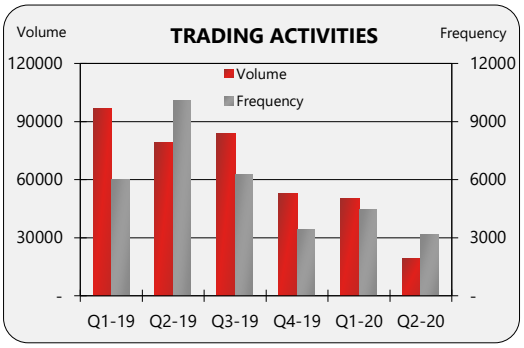


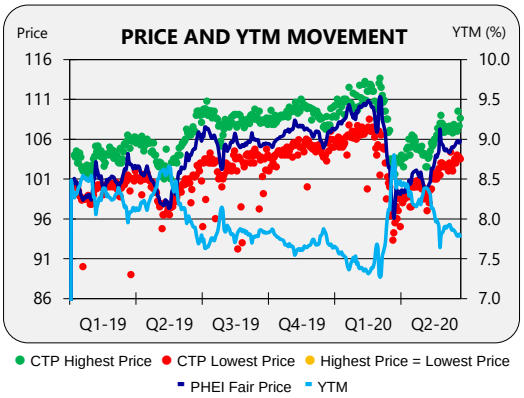


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	193,710	211,926	217,118	119,964	179,464	48,988
Frequency (X)	5885	6035	6538	3080	4868	1663
Trading days	76	90	119	100	107	89
Turnover Ratio (%)	1091.71	866.11	798.41	441.14	659.95	180.15
CTP Price - High	106.250	107.700	705.750	109.230	112.650	111.280
Date	01-Mar	17-May	08-Aug	06-Nov	20-Feb	07-Apr
CTP Price - Low	98.900	100.000	100.900	97.000	96.500	97.000
Date	16-Jan	22-May	18-Jul	11-Dec	19-Mar	06-Apr
PHEI Fair Price	104.608	106.341	106.721	107.961	101.484	107.125
PHEI Fair Yield (%)	7.5878	7.3346	7.2652	7.0722	8.0152	7.1498
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.680	6.733	6.497	6.528	6.166	6.271
Convexity (yrs)	59.844	59.272	56.017	55.194	50.523	50.638
Sensitivity (%)	0.070	0.072	0.069	0.071	0.063	0.067

FR0079

ISIN CODE : IDG000013202

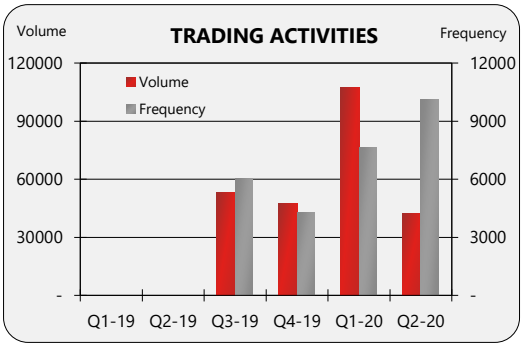


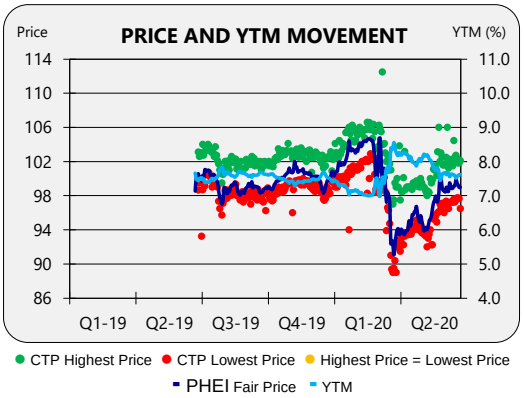


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	96,514	79,249	83,702	52,806	50,036	19,147
Frequency (X)	6029	10104	6241	3412	4447	3159
Trading days	114	129	130	96	107	108
Turnover Ratio (%)	1238.15	779.25	630.76	369.40	350.03	133.94
CTP Price - High	106.500	107.550	110.750	111.000	113.650	109.500
Date	21-Mar	28-Jun	17-Jul	18-Nov	05-Mar	26-Jun
CTP Price - Low	88.991	94.750	92.200	100.000	93.300	95.000
Date	26-Mar	10-May	27-Aug	26-Nov	23-Mar	02-Apr
PHEI Fair Price	102.517	104.661	105.446	106.883	99.343	105.763
PHEI Fair Yield (%)	8.1179	7.9035	7.8258	7.6831	8.4443	7.7842
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.413	9.661	9.452	9.654	9.057	9.494
Convexity (yrs)	139.027	142.254	138.238	140.419	128.230	135.295
Sensitivity (%)	0.097	0.101	0.100	0.103	0.090	0.100

FR0080

ISIN CODE : IDG000013509

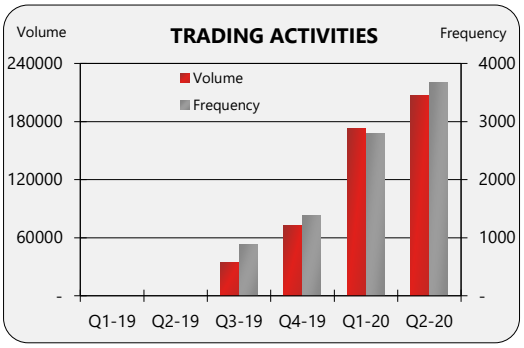


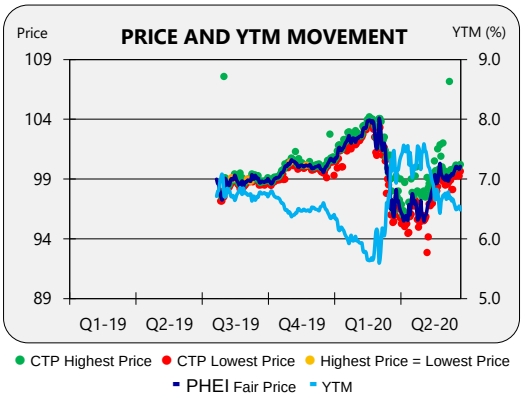


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	53,184	47,580	107,608	42,447
Frequency (X)	-	-	6021	4266	7614	10126
Trading days	-	-	115	91	123	130
Turnover Ratio (%)	-	-	1162.49	712.81	1001.00	285.89
CTP Price - High	-	-	104.000	104.100	112.500	106.000
Date	-	-	18-Jul	31-Oct	09-Mar	12-Jun
CTP Price - Low	-	-	5.000	96.000	89.000	8.850
Date	-	-	05-Aug	06-Nov	27-Mar	16-Jun
PHEI Fair Price	-	-	98.744	100.335	94.121	99.000
PHEI Fair Yield (%)	-	-	7.6367	7.4625	8.1805	7.6125
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	8.900	9.047	8.574	8.841
Convexity (yrs)	-	-	113.351	114.216	105.613	108.611
Sensitivity (%)	-	-	0.088	0.091	0.081	0.088

FR0081

ISIN CODE : IDG000013707

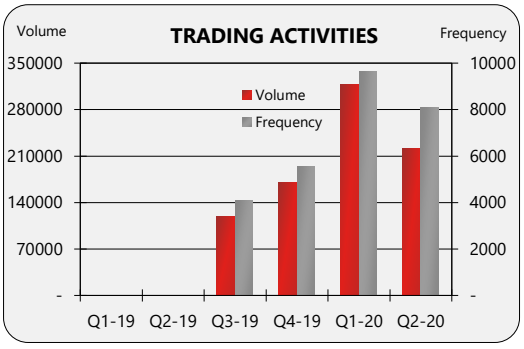


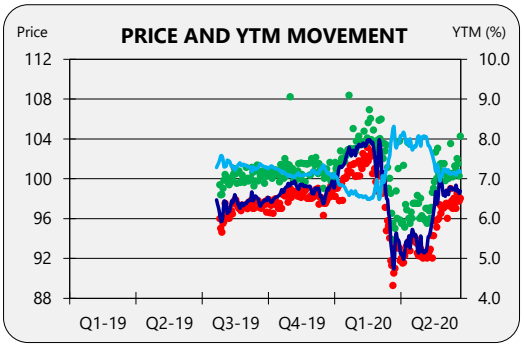


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	34,879	72,490	173,093	207,097
Frequency (X)	-	-	887	1382	2790	3672
Trading days	-	-	54	82	117	105
Turnover Ratio (%)	-	-	605.80	588.39	900.59	664.04
CTP Price - High	-	-	107.582	102.750	104.200	107.140
Date	-	-	08-Aug	27-Dec	20-Feb	16-Jun
CTP Price - Low	-	-	97.150	98.450	95.350	10.250
Date	-	-	06-Aug	09-Oct	23-Mar	03-Jun
PHEI Fair Price	-	-	98.749	100.728	97.191	100.060
PHEI Fair Yield (%)	-	-	6.7650	6.3393	7.1522	6.4847
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.607	4.530	4.253	4.172
Convexity (yrs)	-	-	26.113	24.787	22.234	21.011
Sensitivity (%)	-	-	0.046	0.046	0.041	0.042

FR0082

ISIN CODE : IDG000013806





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	118,872	170,744	317,172	220,795
Frequency (X)	-	-	4100	5551	9656	8080
Trading days	-	-	76	90	133	117
Turnover Ratio (%)	-	-	1225.26	971.42	1299.13	629.59
CTP Price - High	-	-	101.350	108.200	108.350	104.250
Date	-	-	20-Sep	04-Nov	24-Jan	30-Jun
CTP Price - Low	-	-	30.000	96.300	5.000	50.000
Date	-	-	19-Sep	17-Dec	29-Jan	17-Apr
PHEI Fair Price	-	-	97.709	99.338	93.853	98.764
PHEI Fair Yield (%)	-	-	7.3068	7.0872	7.8727	7.1707
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	7.493	7.288	7.174	7.042
Convexity (yrs)	-	-	72.850	69.686	66.739	64.692
Sensitivity (%)	-	-	0.073	0.072	0.067	0.070

FR0083

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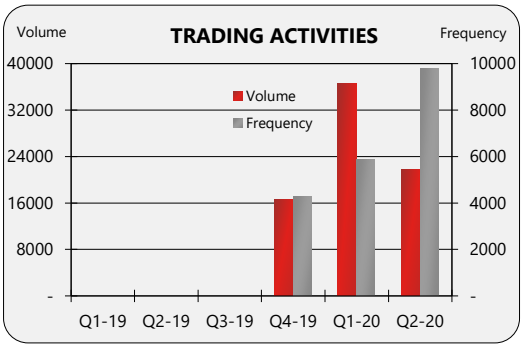
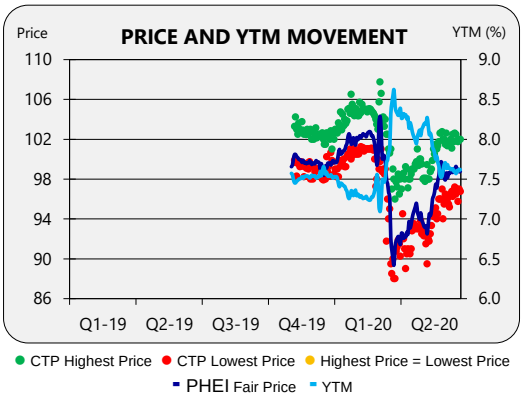
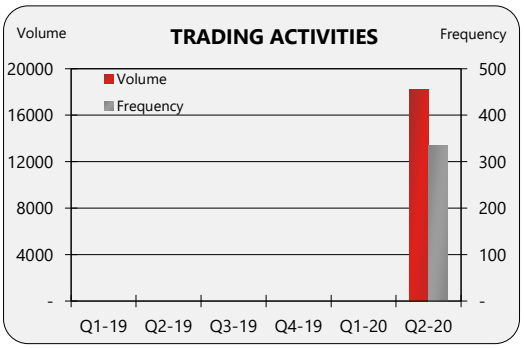


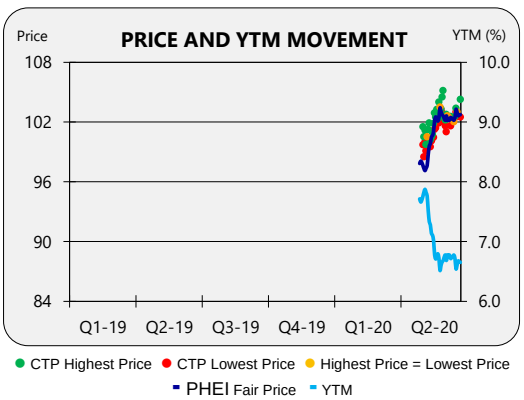


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	16,644	36,591	21,808
Frequency (X)	-	-	-	4299	5880	9791
Trading days	-	-	-	84	123	149
Turnover Ratio (%)	-	-	-	957.91	903.48	315.02
CTP Price - High	-	-	-	104.250	107.750	102.750
Date	-	-	-	11-Nov	05-Mar	05-Jun
CTP Price - Low	-	-	-	97.900	88.000	83.200
Date	-	-	-	17-Dec	26-Mar	15-Apr
PHEI Fair Price	-	-	-	99.416	92.250	98.794
PHEI Fair Yield (%)	-	-	-	7.5551	8.2994	7.6173
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	10.157	9.529	10.016
Convexity (yrs)	-	-	-	155.618	142.125	150.635
Sensitivity (%)	-	-	-	0.101	0.088	0.099

FR0084

ISIN CODE : IDG000014309





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	18,255
Frequency (X)	-	-	-	-	-	334
Trading days	-	-	-	-	-	39
Turnover Ratio (%)	-	-	-	-	-	192.78
CTP Price - High	-	-	-	-	-	105.150
Date	-	-	-	-	-	08-Jun
CTP Price - Low	-	-	-	-	-	98.500
Date	-	-	-	-	-	06-May
PHEI Fair Price	-	-	-	-	-	102.757
PHEI Fair Yield (%)	-	-	-	-	-	6.6521
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	4.465
Convexity (yrs)	-	-	-	-	-	24.884
Sensitivity (%)	-	-	-	-	-	0.046

FR0085

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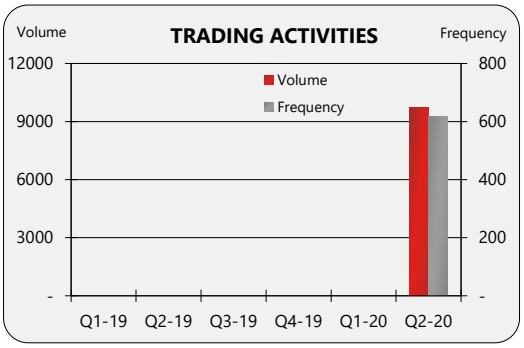
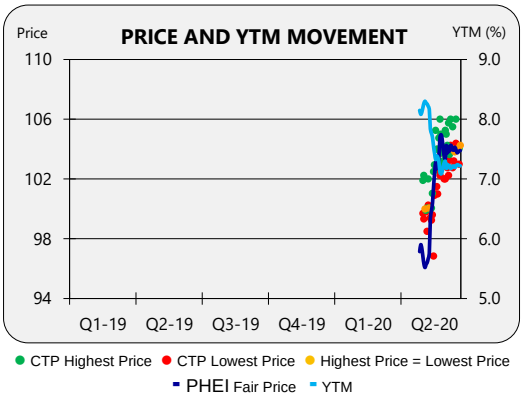
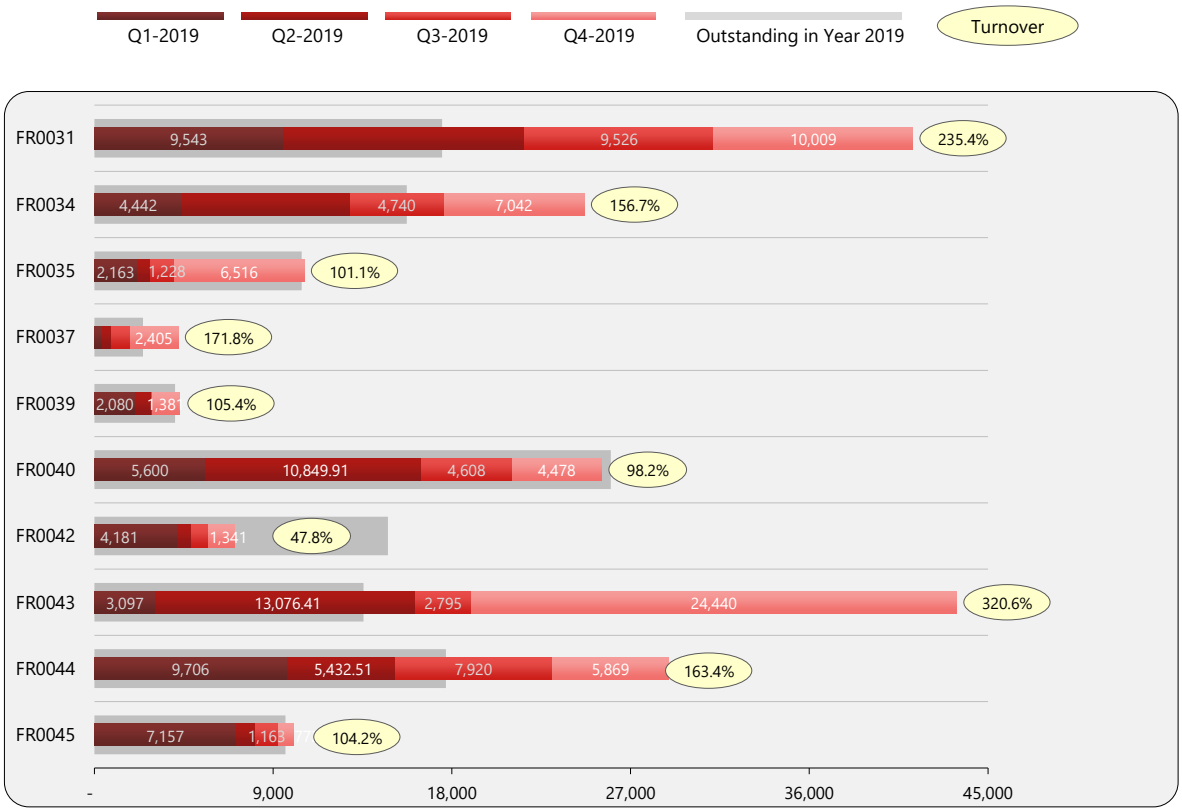




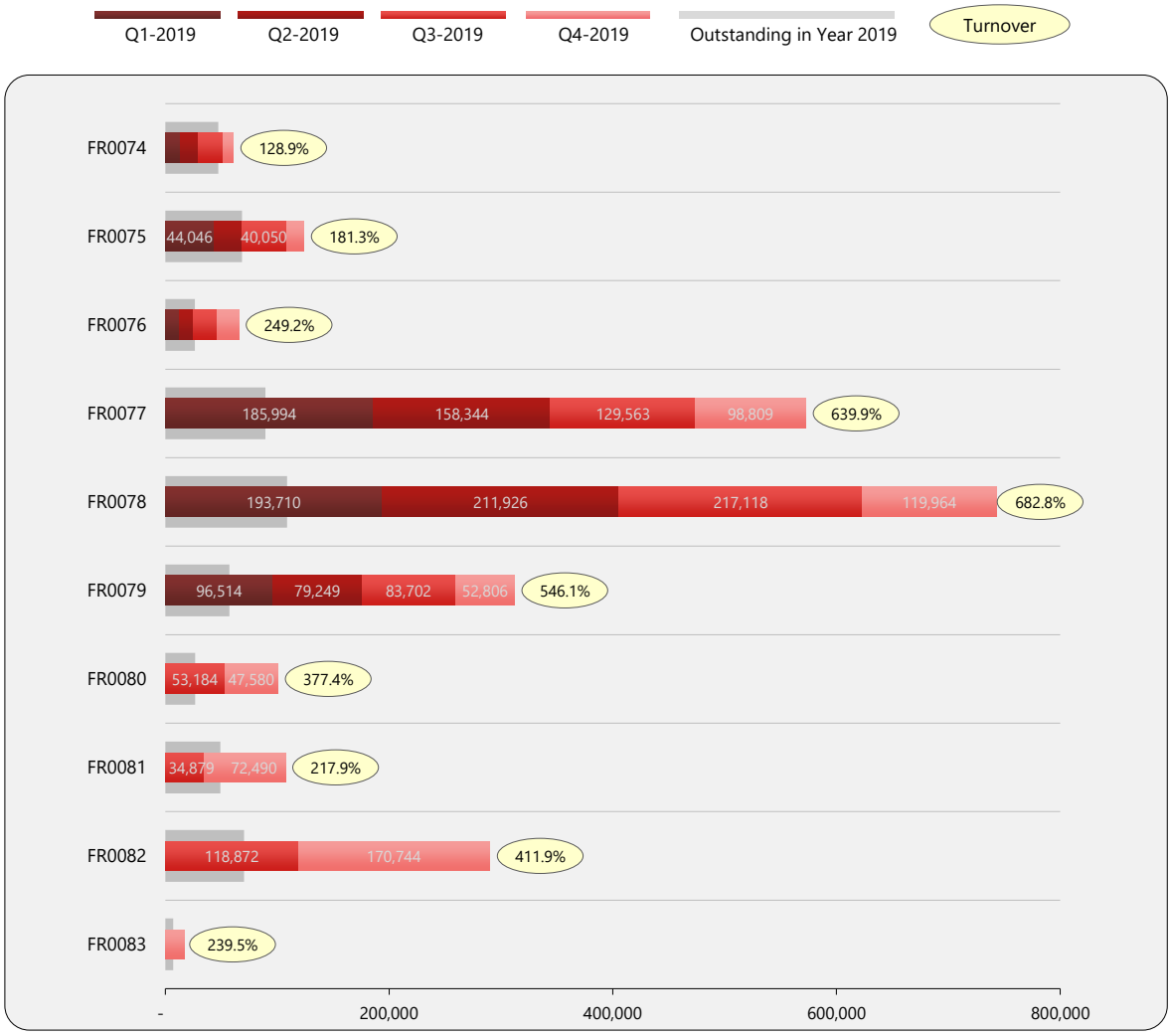
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	9,701
Frequency (X)	-	-	-	-	-	617
Trading days	-	-	-	-	-	38
Turnover Ratio (%)	-	-	-	-	-	183.24
CTP Price - High	-	-	-	-	-	106.000
Date	-	-	-	-	-	24-Jun
CTP Price - Low	-	-	-	-	-	96.850
Date	-	-	-	-	-	20-May
PHEI Fair Price	-	-	-	-	-	103.907
PHEI Fair Yield (%)	-	-	-	-	-	7.2204
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	7.201
Convexity (yrs)	-	-	-	-	-	68.567
Sensitivity (%)	-	-	-	-	-	0.075

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



TRADING HIGHLIGHT

VR0031

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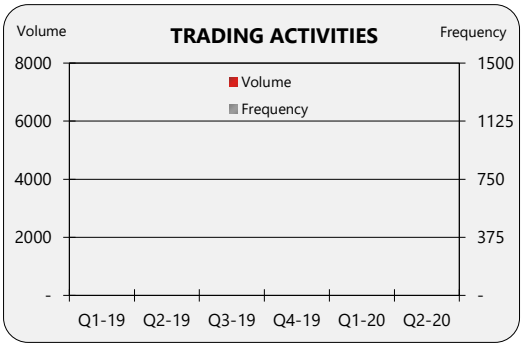
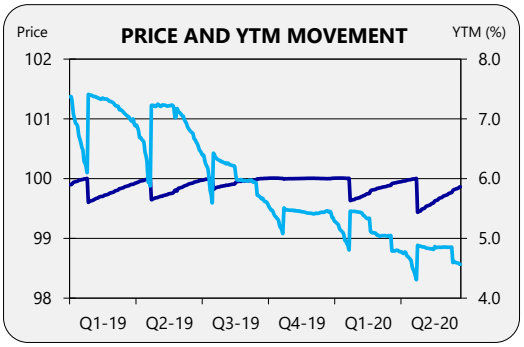
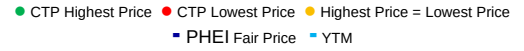


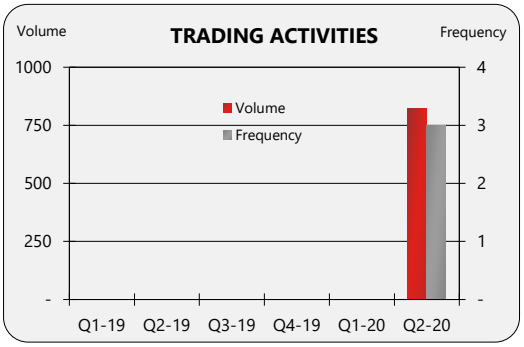


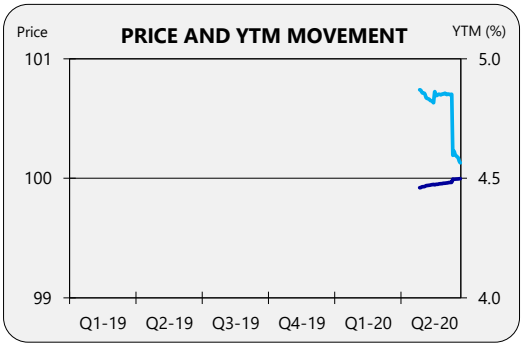


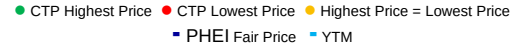
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.915	99.928	100.002	100.001	99.941	99.863
PHEI Fair Yield (%)	6.9121	6.7507	5.6425	5.4277	4.7942	4.5647
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.250	1.021	0.786	0.553	0.312	0.068
Convexity (yrs)	1.915	1.319	0.823	0.446	0.175	0.021
Sensitivity (%)	0.013	0.010	0.008	0.006	0.003	0.001

VR0033

ISIN CODE : IDG000014507

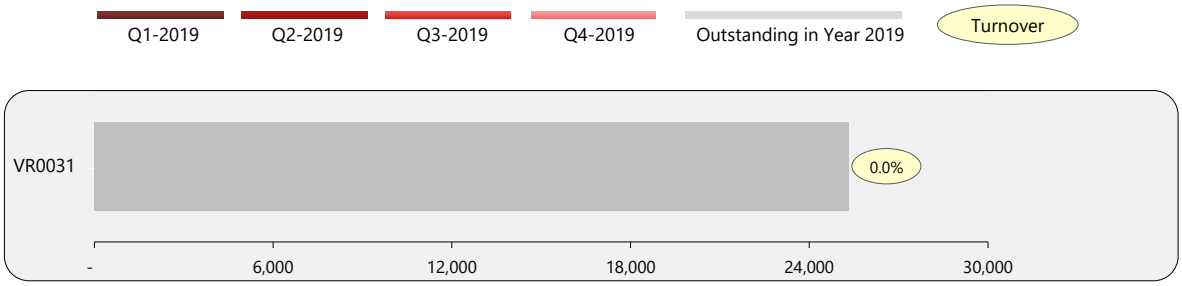






Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	824
Frequency (X)	-	-	-	-	-	3
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	92.33
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	99.997
PHEI Fair Yield (%)	-	-	-	-	-	4.5647
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	4.271
Convexity (yrs)	-	-	-	-	-	20.666
Sensitivity (%)	-	-	-	-	-	0.043

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



TRADING HIGHLIGHT

ORI014

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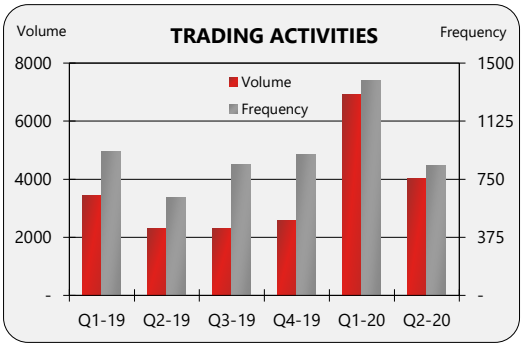
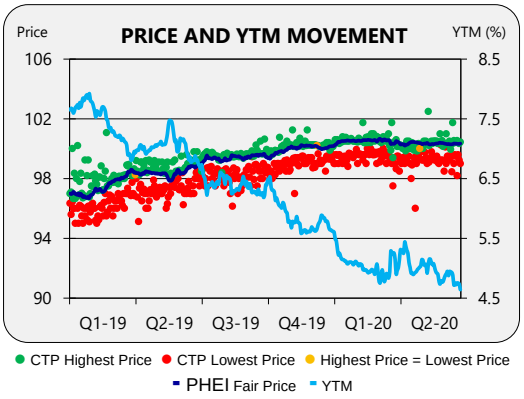
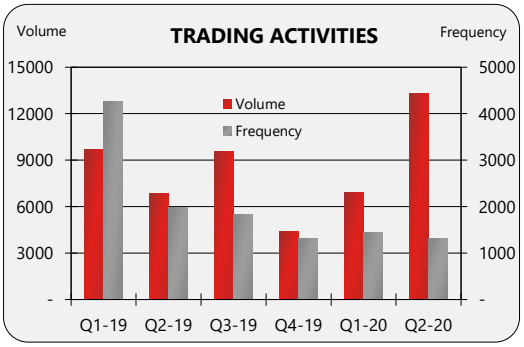


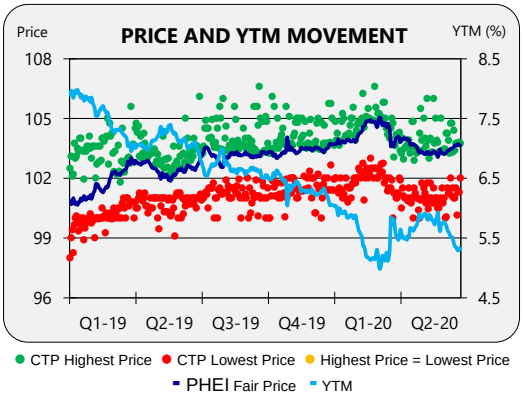


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3450	2315	2318	2,574	6,911	4,012
Frequency (X)	927	633	845	912	1389	841
Trading days	75	63	73	72	81	72
Turnover Ratio (%)	154.19	103.46	103.60	115.04	308.90	179.32
CTP Price - High	101.080	99.600	100.500	101.250	101.750	102.500
Date	20-Feb	20-Jun	25-Sep	26-Nov	20-Mar	13-May
CTP Price - Low	48.465	95.125	96.150	97.000	97.500	96.000
Date	22-Mar	05-Apr	20-Aug	08-Nov	23-Mar	23-Apr
PHEI Fair Price	98.386	98.825	99.664	100.161	100.448	100.349
PHEI Fair Yield (%)	6.9551	6.7988	6.1835	5.6418	5.0077	4.6428
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.469	1.242	1.005	0.771	0.530	0.288
Convexity (yrs)	2.345	1.685	1.115	0.668	0.328	0.107
Sensitivity (%)	0.014	0.012	0.010	0.008	0.005	0.003

ORI015

ISIN CODE : IDG000013103

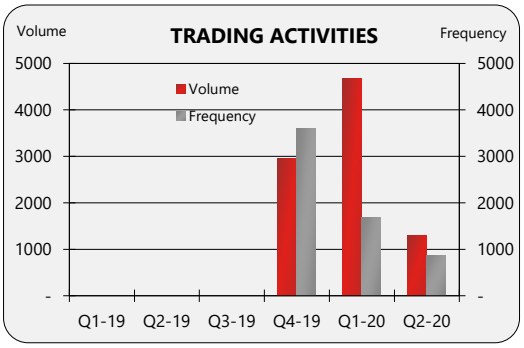


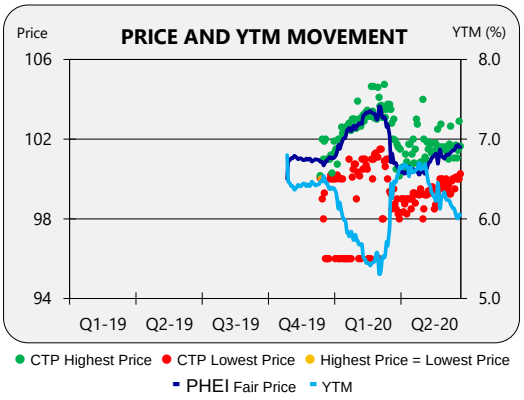


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9711	6817	9580	4397	6883	13,302
Frequency (X)	4257	1972	1840	1323	1451	1311
Trading days	126	82	100	87	92	73
Turnover Ratio (%)	166.15	116.64	163.91	75.23	117.77	227.60
CTP Price - High	105.600	105.000	106.600	106.100	106.600	106.000
Date	26-Mar	19-Jun	24-Sep	10-Oct	27-Feb	20-May
CTP Price - Low	98.000	99.100	100.000	100.000	100.000	100.000
Date	02-Jan	28-May	10-Sep	13-Dec	23-Mar	10-Jun
PHEI Fair Price	102.724	102.524	103.337	103.703	104.097	103.659
PHEI Fair Yield (%)	7.0768	7.0566	6.5000	6.0650	5.4701	5.3123
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.289	2.085	1.873	1.662	1.443	1.222
Convexity (yrs)	5.782	4.787	3.854	3.031	2.286	1.645
Sensitivity (%)	0.024	0.021	0.019	0.017	0.015	0.013

ORI016

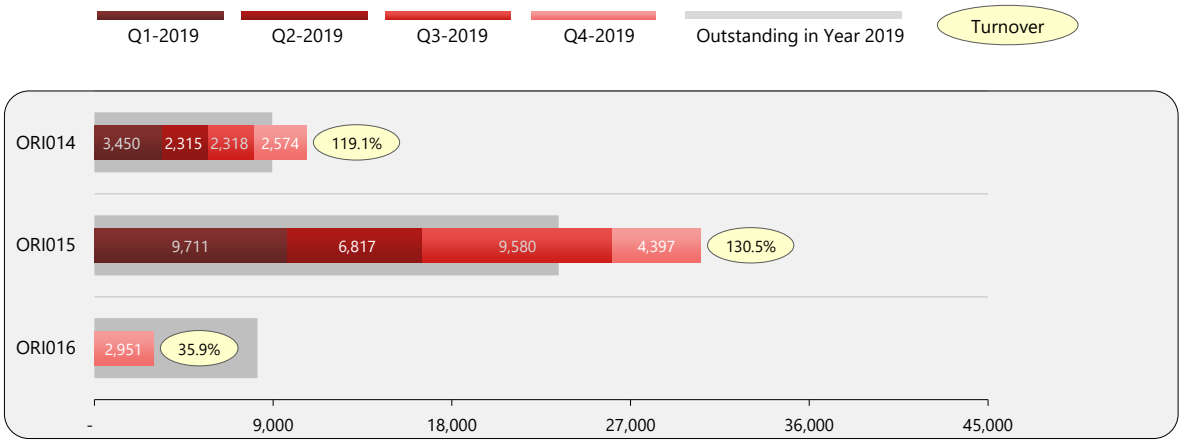
ISIN CODE : IDG000014002





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2951	4672	1,303
Frequency (X)	-	-	-	3594	1677	859
Trading days	-	-	-	16	64	63
Turnover Ratio (%)	-	-	-	143.72	227.52	63.47
CTP Price - High	-	-	-	102.000	104.750	104.000
Date	-	-	-	19-Dec	11-Mar	05-May
CTP Price - Low	-	-	-	96.000	96.000	98.000
Date	-	-	-	26-Dec	04-Mar	05-May
PHEI Fair Price	-	-	-	101.035	100.552	101.600
PHEI Fair Yield (%)	-	-	-	6.3941	6.5632	6.0504
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.533	2.321	2.114
Convexity (yrs)	-	-	-	7.026	5.890	4.871
Sensitivity (%)	-	-	-	0.026	0.023	0.021

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



TRADING HIGHLIGHT

IFR0006

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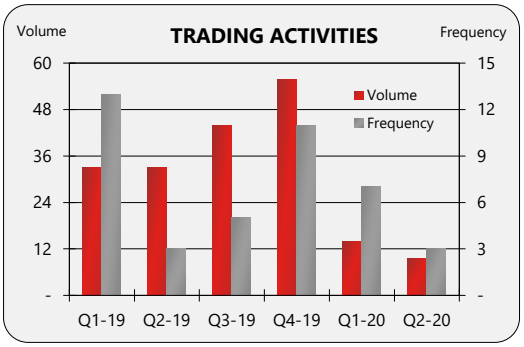
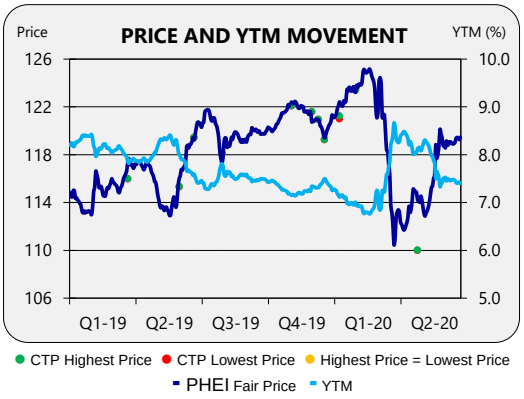
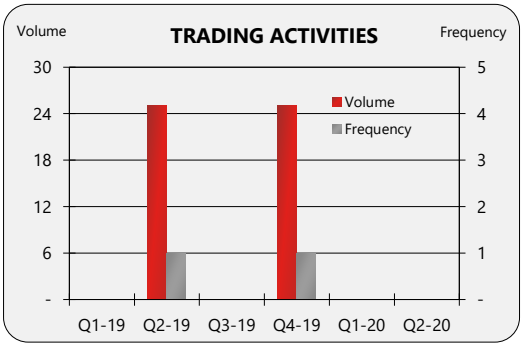


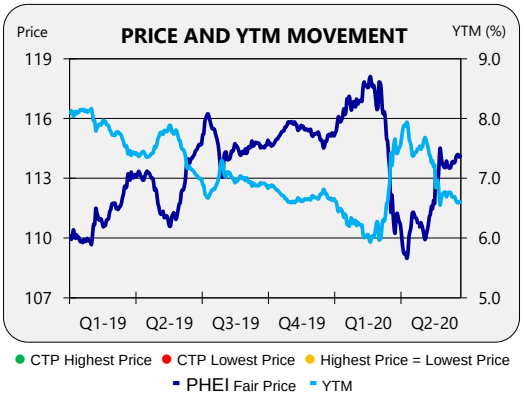


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	33	33	44	56	14	10
Frequency (X)	13	3	5	11	7	3
Trading days	3	2	2	7	3	2
Turnover Ratio (%)	6.07	6.07	8.09	10.25	2.57	1.75
CTP Price - High	116.000	115.330	119.440	122.110	123.420	110.020
Date	21-Mar	11-Jun	01-Jul	05-Nov	03-Feb	27-Apr
CTP Price - Low	115.980	115.320	118.100	119.250	121.000	110.000
Date	21-Mar	11-Jun	06-Aug	18-Dec	13-Jan	27-Apr
PHEI Fair Price	116.975	119.428	119.762	120.774	113.384	119.464
PHEI Fair Yield (%)	7.9053	7.5678	7.4902	7.3221	8.2515	7.4008
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.863	6.681	6.725	6.510	6.404	6.285
Convexity (yrs)	63.877	61.314	60.616	57.652	55.044	53.427
Sensitivity (%)	0.080	0.080	0.081	0.079	0.073	0.075

IFR0007

ISIN CODE : IDP000000606

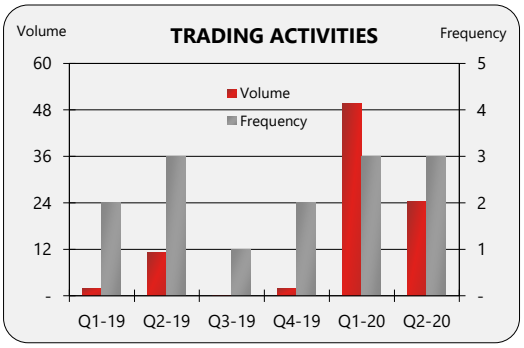


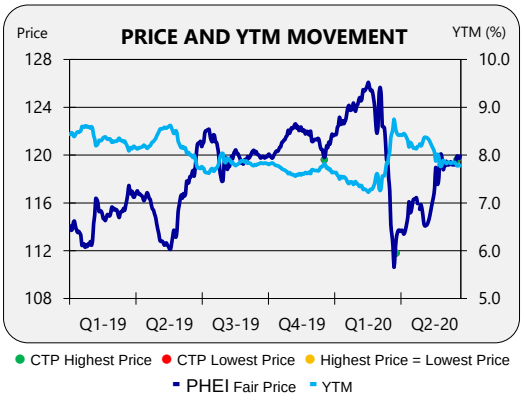


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	25	-	25	-	-
Frequency (X)	-	1	-	1	-	-
Trading days	-	1	-	1	-	-
Turnover Ratio (%)	-	6.46	-	6.46	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	113.102	114.108	114.537	115.123	110.995	114.108
PHEI Fair Yield (%)	7.4234	7.1249	6.9175	6.6682	7.4721	6.6022
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.358	4.131	4.077	3.849	3.744	3.535
Convexity (yrs)	24.282	22.240	21.123	19.201	17.799	16.168
Sensitivity (%)	0.049	0.047	0.047	0.044	0.042	0.040

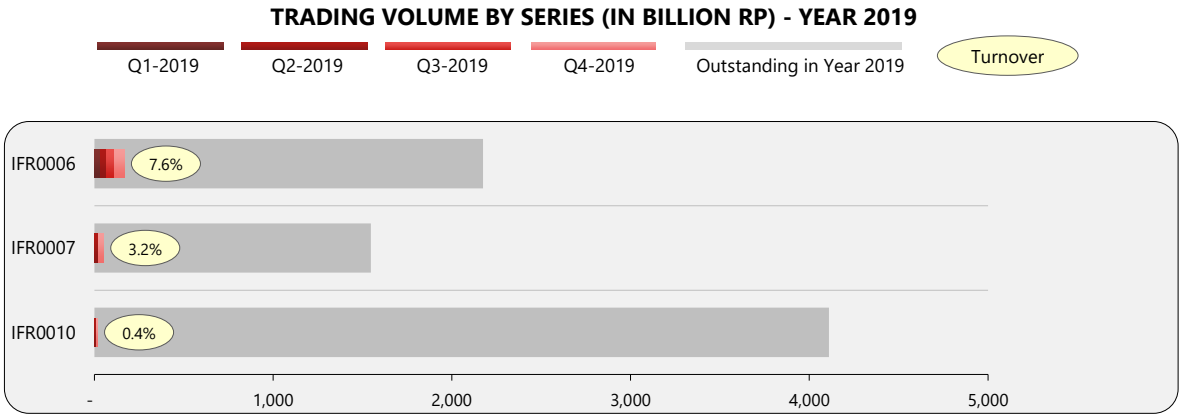
IFR0010

ISIN CODE : IDP000001000





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2	11	0	2	50	24
Frequency (X)	2	3	1	2	3	3
Trading days	1	3	1	1	2	2
Turnover Ratio (%)	0.19	1.10	0.00	0.19	4.83	2.36
CTP Price - High	-	-	-	119.630	111.810	119.630
Date	-	-	-	18-Dec	27-Mar	25-Jun
CTP Price - Low	-	-	-	119.610	111.800	119.600
Date	-	-	-	18-Dec	27-Mar	25-Jun
PHEI Fair Price	116.476	118.721	119.875	121.331	113.691	119.913
PHEI Fair Yield (%)	8.1808	7.9496	7.8244	7.6705	8.4189	7.7747
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.631	8.473	8.620	8.436	8.291	8.261
Convexity (yrs)	110.679	108.021	108.955	105.774	101.321	101.042
Sensitivity (%)	0.101	0.101	0.103	0.102	0.094	0.099



TRADING HIGHLIGHT

PBS002

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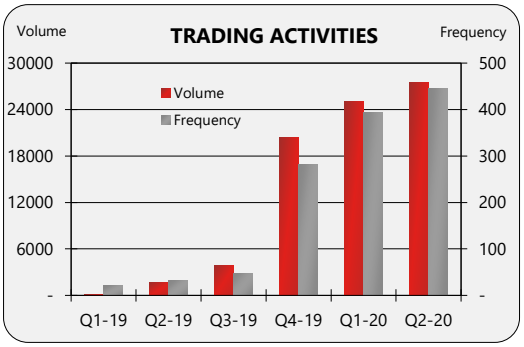
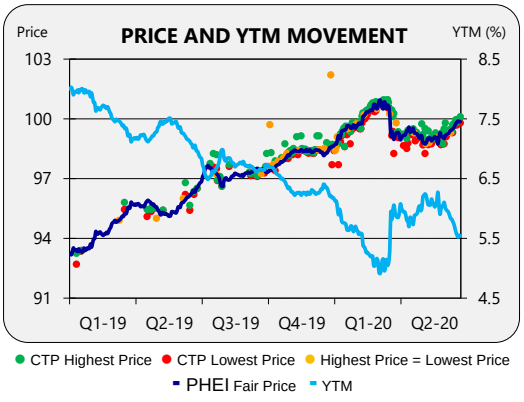
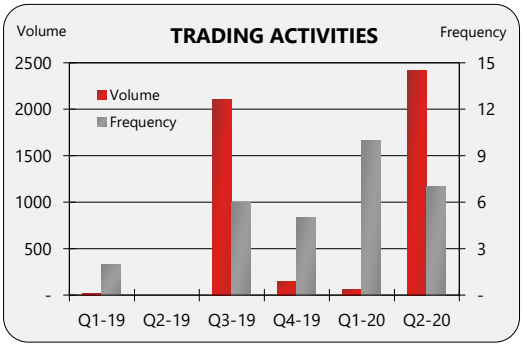


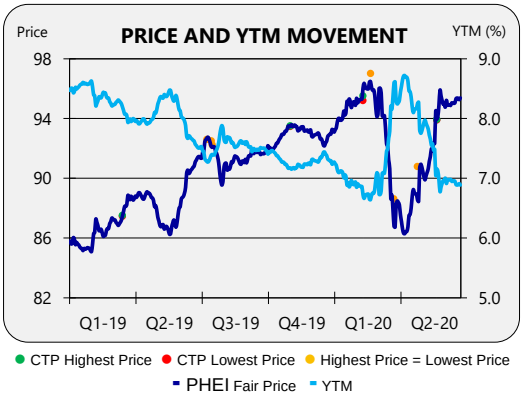


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	175	1,612	3,799	20,399	24,979	27,538
Frequency (X)	21	31	48	281	394	446
Trading days	8	13	16	56	55	59
Turnover Ratio (%)	4	38.59	90.93	290.26	263.00	193.08
CTP Price - High	95.800	96.800	98.250	102.200	100.960	100.110
Date	18-Mar	19-Jun	25-Jul	30-Dec	16-Mar	30-Jun
CTP Price - Low	92.700	95.000	96.200	97.281	97.695	98.250
Date	10-Jan	03-May	01-Jul	01-Oct	10-Jan	08-May
PHEI Fair Price	95.672	96.406	97.496	98.557	99.313	99.865
PHEI Fair Yield (%)	7.1802	7.0135	6.6411	6.2110	5.8537	5.5404
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.511	2.270	2.090	1.855	1.664	1.424
Convexity (yrs)	7.822	6.557	5.550	4.512	3.658	2.800
Sensitivity (%)	0.024	0.022	0.020	0.018	0.017	0.014

PBS003

ISIN CODE : IDP000001208

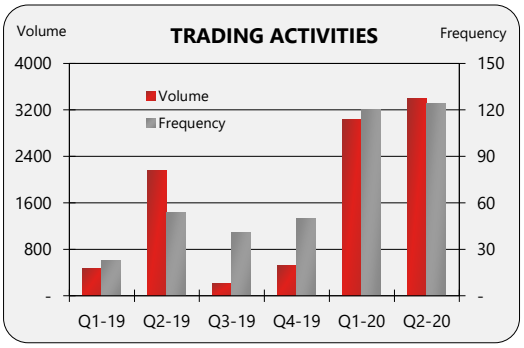


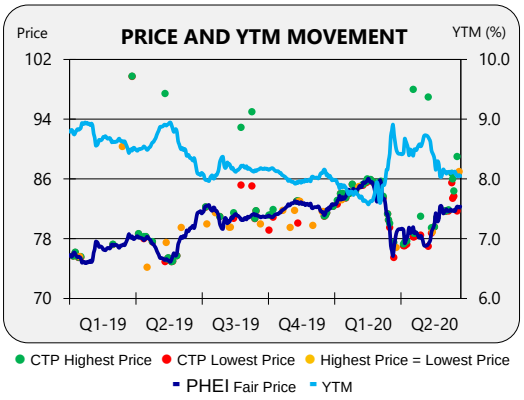


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16	-	2,100	150	58	2,418
Frequency (X)	2	-	6	5	10	7
Trading days	1	-	3	4	4	3
Turnover Ratio (%)	1	-	151.73	10.85	4.19	56.44
CTP Price - High	87.500	-	92.591	93.500	97.000	93.920
Date	14-Mar	-	17-Jul	04-Nov	21-Feb	28-May
CTP Price - Low	87.450	-	92.236	93.450	88.600	90.781
Date	14-Mar	-	24-Jul	04-Nov	24-Mar	27-Apr
PHEI Fair Price	88.658	90.745	91.646	92.969	88.388	95.382
PHEI Fair Yield (%)	7.9790	7.6352	7.5063	7.2933	8.2658	6.8882
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.916	5.703	5.653	5.431	5.297	5.146
Convexity (yrs)	43.580	40.975	39.467	36.876	34.626	32.889
Sensitivity (%)	0.052	0.052	0.052	0.051	0.047	0.049

PBS004

ISIN CODE : IDP000001406

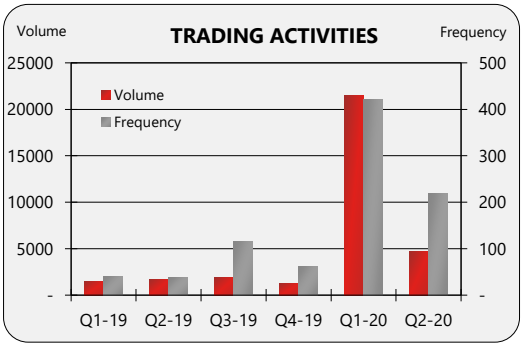


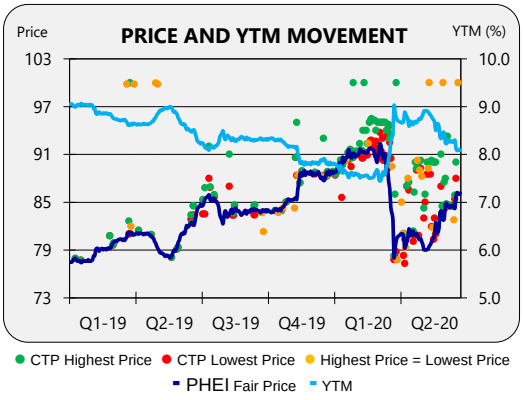


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	468	2,162	215	514	3,031	3,399
Frequency (X)	23	54	41	50	120	124
Trading days	13	18	13	22	29	24
Turnover Ratio (%)	11	52.42	5.21	12.46	70.21	56.73
CTP Price - High	99.766	97.430	95.000	83.100	86.000	97.992
Date	27-Mar	15-May	13-Sep	13-Nov	18-Feb	21-Apr
CTP Price - Low	75.510	74.200	79.550	79.150	75.500	76.990
Date	16-Jan	18-Apr	15-Aug	07-Oct	24-Mar	13-May
PHEI Fair Price	77.961	79.740	80.971	82.344	79.244	82.310
PHEI Fair Yield (%)	8.5215	8.3076	8.1679	8.0113	8.4253	8.0470
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.672	9.523	9.692	9.518	9.463	9.370
Convexity (yrs)	136.473	133.603	134.920	131.530	128.374	126.614
Sensitivity (%)	0.075	0.076	0.079	0.078	0.075	0.077

PBS005

ISIN CODE : IDP000001505

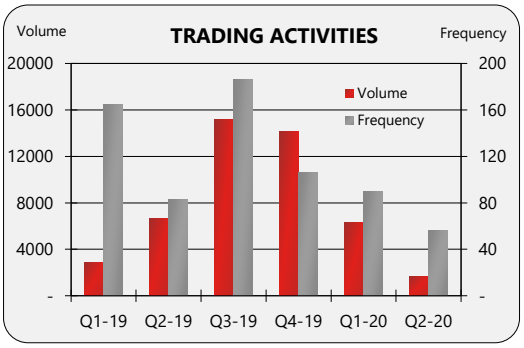


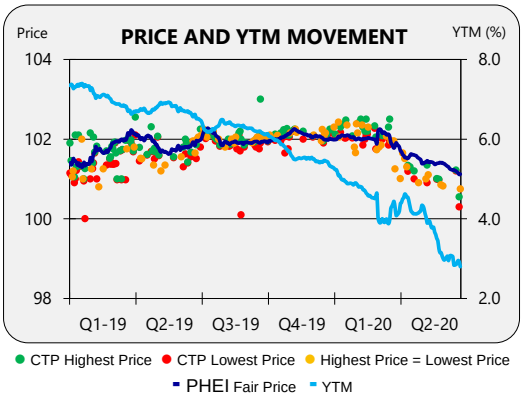


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,466	1,711	1,885	1,294	21,516	4,707
Frequency (X)	40	38	115	61	421	219
Trading days	17	16	17	19	57	51
Turnover Ratio (%)	53	62.29	51.54	34.88	335.35	60.30
CTP Price - High	100.000	99.971	92.000	95.000	100.000	100.000
Date	25-Mar	02-May	19-Jul	12-Nov	27-Mar	26-Jun
CTP Price - Low	77.700	78.060	81.300	83.690	77.750	77.308
Date	16-Jan	23-May	30-Sep	18-Oct	30-Mar	08-Apr
PHEI Fair Price	80.941	82.183	83.925	88.817	80.729	86.151
PHEI Fair Yield (%)	8.6447	8.5059	8.3165	7.7970	8.7002	8.0885
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	10.135	10.408	10.287	10.799	9.973	10.532
Convexity (yrs)	169.985	174.283	172.213	182.493	162.871	174.049
Sensitivity (%)	0.082	0.086	0.086	0.096	0.081	0.091

PBS006

ISIN CODE : IDP000001604

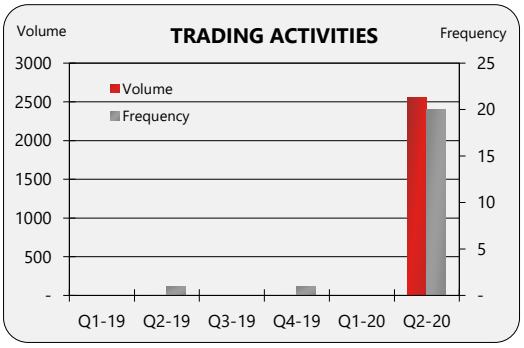


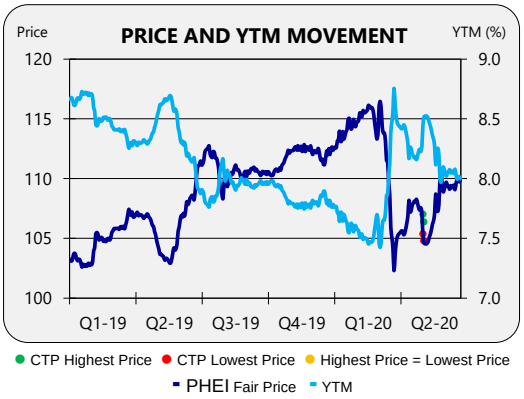


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,850	6,671	15,156	14,120	6,339	1,677
Frequency (X)	165	83	186	106	90	56
Trading days	48	37	84	48	36	20
Turnover Ratio (%)	30	69.29	157.44	146.67	65.84	17.42
CTP Price - High	102.150	102.550	103.000	102.260	102.500	101.650
Date	29-Jan	01-Apr	25-Sep	30-Oct	18-Mar	06-Apr
CTP Price - Low	100.000	101.200	100.101	101.650	101.250	100.300
Date	22-Jan	09-May	30-Aug	28-Oct	26-Mar	29-Jun
PHEI Fair Price	102.123	101.927	101.944	102.000	101.839	101.122
PHEI Fair Yield (%)	6.6977	6.5598	6.1264	5.3180	4.1357	2.7985
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.359	1.120	0.911	0.671	0.447	0.206
Convexity (yrs)	2.545	1.839	1.281	0.787	0.419	0.144
Sensitivity (%)	0.014	0.011	0.009	0.007	0.005	0.002

PBS007

ISIN CODE : IDP000001703

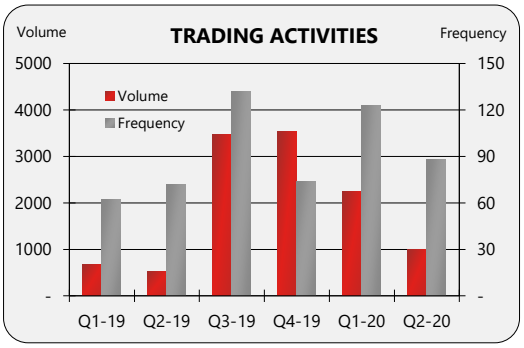


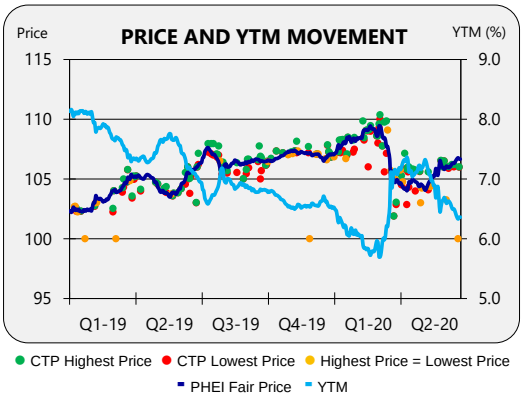


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2	-	5	-	2,553
Frequency (X)	-	1	-	1	-	20
Trading days	-	1	-	1	-	2
Turnover Ratio (%)	-	0.08	-	0.27	-	98.43
CTP Price - High	-	-	-	-	-	107.000
Date	-	-	-	-	-	05-May
CTP Price - Low	-	-	-	-	-	104.782
Date	-	-	-	-	-	06-May
PHEI Fair Price	106.800	108.478	110.495	112.470	105.311	109.913
PHEI Fair Yield (%)	8.3148	8.1513	7.9618	7.7766	8.4494	8.0004
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.760	9.610	9.852	9.708	9.510	9.496
Convexity (yrs)	148.421	145.712	149.027	146.401	139.757	140.075
Sensitivity (%)	0.104	0.104	0.109	0.109	0.100	0.104

PBS011

ISIN CODE : IDP000002107

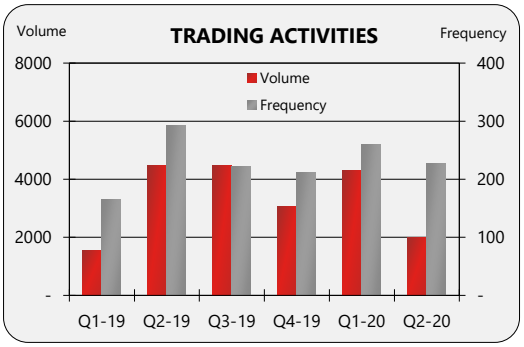


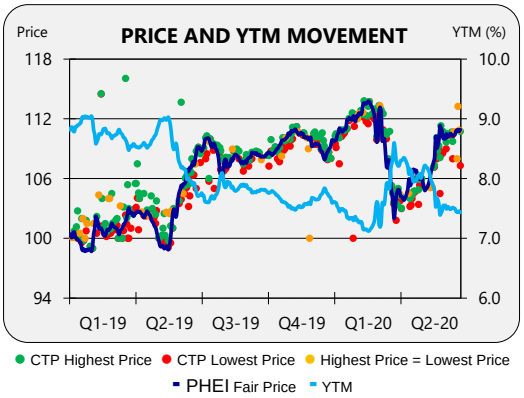


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	669	532	3,481	3,540	2,247	1,007
Frequency (X)	62	72	132	74	123	88
Trading days	21	24	27	33	31	24
Turnover Ratio (%)	12	9.78	64.02	65.10	41.33	18.52
CTP Price - High	105.800	106.020	107.950	108.150	110.370	107.150
Date	21-Mar	21-Jun	25-Jul	12-Nov	05-Mar	08-Apr
CTP Price - Low	100.000	103.580	103.000	100.000	101.900	100.000
Date	05-Mar	24-May	03-Jul	28-Nov	24-Mar	26-Jun
PHEI Fair Price	105.183	105.799	106.465	107.011	104.758	106.664
PHEI Fair Yield (%)	7.3420	7.1019	6.8192	6.5434	7.1345	6.3612
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.588	3.352	3.244	3.012	2.875	2.648
Convexity (yrs)	15.984	14.237	13.081	11.514	10.323	8.965
Sensitivity (%)	0.038	0.035	0.035	0.032	0.030	0.028

PBS012

ISIN CODE : IDP000002206

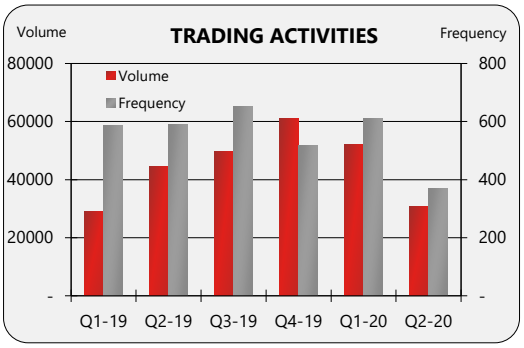


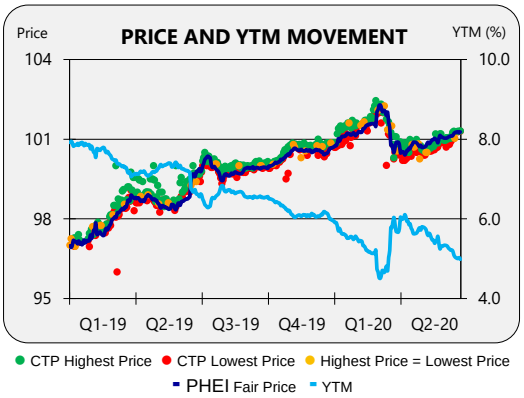


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,542	4,484	4,478	3,055	4,300	1,978
Frequency (X)	165	292	222	212	259	227
Trading days	47	52	47	48	50	38
Turnover Ratio (%)	14.01	37.62	37.57	25.63	36.08	16.59
CTP Price - High	123.220	113.650	110.300	111.220	113.826	113.240
Date	02-Jan	13-Jun	17-Jul	12-Nov	13-Feb	26-Jun
CTP Price - Low	98.990	99.100	105.000	100.000	100.000	103.000
Date	31-Jan	20-May	26-Jul	28-Nov	30-Jan	03-Apr
PHEI Fair Price	102.295	107.701	108.245	109.350	104.907	110.925
PHEI Fair Yield (%)	8.5717	7.8873	7.8087	7.6601	8.2096	7.4332
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.338	7.559	7.330	7.415	7.064	7.261
Convexity (yrs)	76.688	78.530	75.007	74.811	69.587	71.002
Sensitivity (%)	0.075	0.081	0.079	0.081	0.074	0.081

PBS014

ISIN CODE : IDP000002404

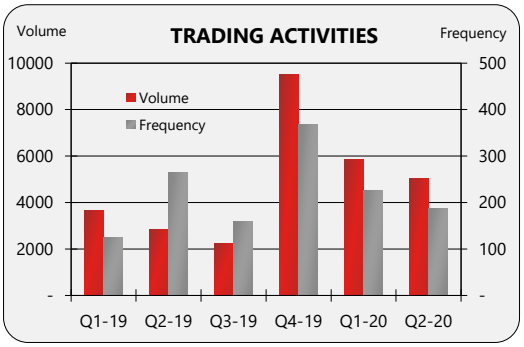


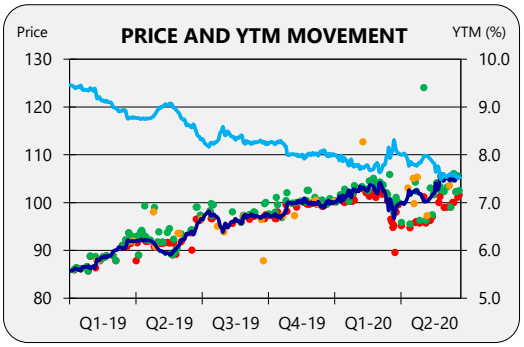


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	29,136	44,513	49,857	61,195	52,199	30,884
Frequency (X)	585	591	653	516	611	370
Trading days	54	69	77	77	82	65
Turnover Ratio (%)	234.93	293.77	265.88	326.34	278.36	164.70
CTP Price - High	100.000	100.000	100.500	101.000	102.450	101.310
Date	05-Mar	28-Jun	15-Jul	10-Dec	28-Feb	30-Jun
CTP Price - Low	96.000	13.000	99.321	99.500	100.010	100.200
Date	06-Mar	14-May	06-Aug	29-Oct	13-Mar	08-Apr
PHEI Fair Price	98.766	99.692	99.949	100.652	100.887	101.275
PHEI Fair Yield (%)	7.1290	6.6713	6.5271	5.9922	5.6665	4.9842
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.908	1.730	1.484	1.291	1.048	0.838
Convexity (yrs)	4.757	3.924	3.015	2.329	1.641	1.119
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.008

PBS015

ISIN CODE : IDP000002503

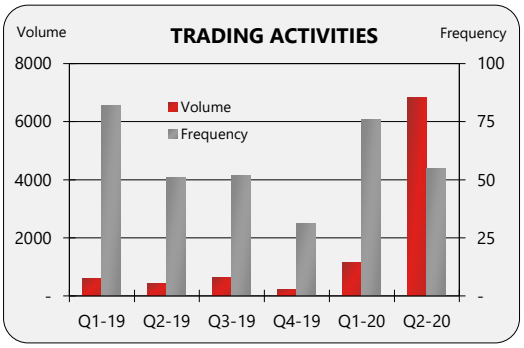


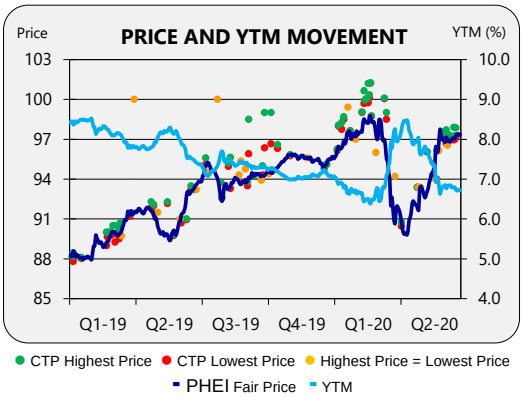


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,675	2,829	2,248	9,502	5,858	5,032
Frequency (X)	125	265	159	368	227	187
Trading days	27	34	22	36	35	32
Turnover Ratio (%)	187.90	113.02	84.35	250.16	119.91	102.99
CTP Price - High	93.620	99.250	99.750	102.500	112.656	124.000
Date	22-Mar	15-Apr	23-Jul	27-Nov	12-Feb	06-May
CTP Price - Low	85.640	87.801	87.801	96.612	89.500	94.700
Date	25-Jan	02-Apr	30-Sep	01-Oct	26-Mar	16-Apr
PHEI Fair Price	91.951	93.318	97.077	100.155	99.607	105.439
PHEI Fair Yield (%)	8.7723	8.6358	8.2683	7.9854	8.0340	7.5260
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	10.359	10.224	10.698	10.683	10.827	10.986
Convexity (yrs)	184.147	182.009	192.424	193.446	194.672	200.417
Sensitivity (%)	0.095	0.095	0.104	0.107	0.108	0.116

PBS017

ISIN CODE : IDP000002701

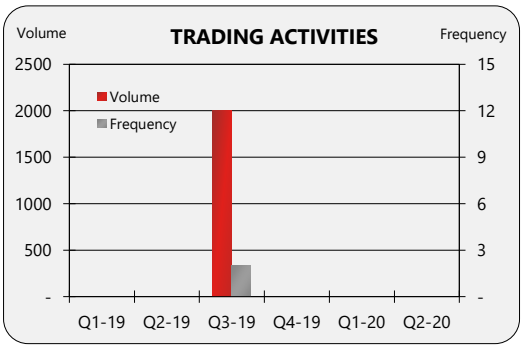


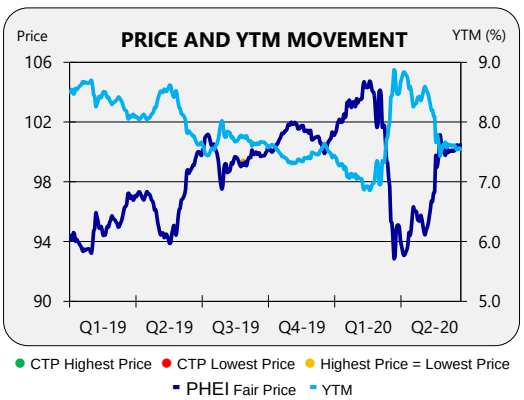


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	615	412	625	227	1,137	6,831
Frequency (X)	82	51	52	31	76	55
Trading days	17	13	24	12	21	19
Turnover Ratio (%)	39	25.87	39.20	14.24	71.35	74.44
CTP Price - High	100.000	93.500	100.000	99.000	101.250	97.900
Date	29-Mar	26-Jun	31-Jul	09-Oct	21-Feb	22-Jun
CTP Price - Low	87.800	89.750	92.570	94.403	94.200	90.450
Date	07-Jan	27-May	06-Aug	07-Oct	26-Mar	03-Apr
PHEI Fair Price	91.464	93.214	94.246	95.482	91.781	97.387
PHEI Fair Yield (%)	7.8144	7.4936	7.3198	7.0869	7.9887	6.7170
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.075	5.022	4.785	4.710	4.425	4.384
Convexity (yrs)	32.225	30.910	28.455	27.056	24.337	23.363
Sensitivity (%)	0.046	0.047	0.045	0.045	0.041	0.043

PBS018

ISIN CODE : IDP000002800

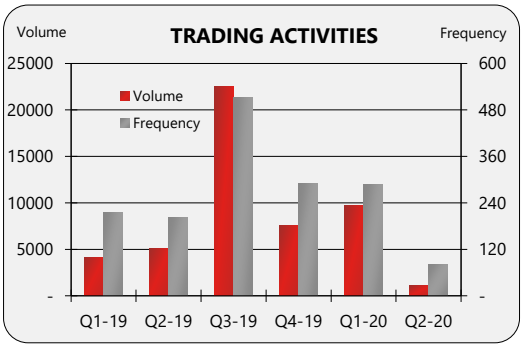


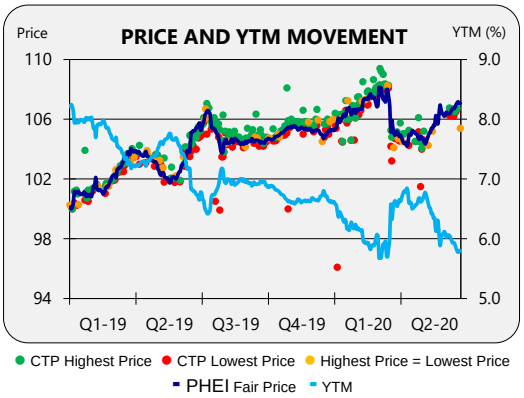


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2,000	-	-	-
Frequency (X)	-	-	2	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	200.00	-	-	-
CTP Price - High	-	-	99.293	-	-	-
Date	-	-	03-Sep	-	-	-
CTP Price - Low	-	-	99.293	-	-	-
Date	-	-	03-Sep	-	-	-
PHEI Fair Price	96.893	99.129	99.748	100.917	95.109	100.476
PHEI Fair Yield (%)	8.1110	7.7604	7.6633	7.4737	8.4673	7.5414
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.256	6.297	6.062	6.068	5.726	5.795
Convexity (yrs)	51.585	50.919	47.891	46.872	42.755	42.490
Sensitivity (%)	0.061	0.062	0.060	0.061	0.054	0.058

PBS019

ISIN CODE : IDP000002909

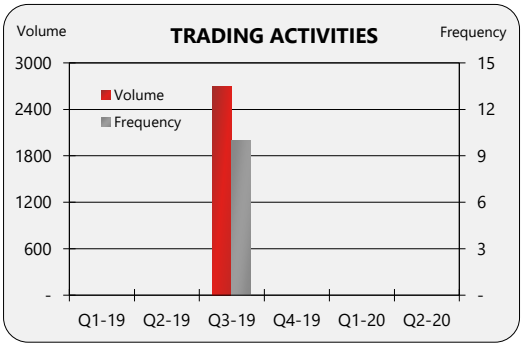


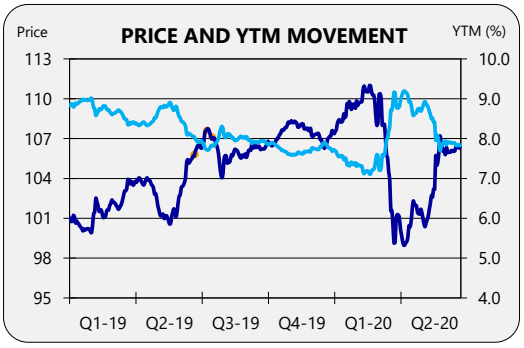


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4,151	5,097	22,530	7,517	9,678	1,087
Frequency (X)	216	202	513	290	288	81
Trading days	36	32	58	56	59	22
Turnover Ratio (%)	99	85.88	223.96	69.86	89.94	10.10
CTP Price - High	104.040	104.930	107.050	108.100	109.400	106.750
Date	27-Mar	25-Jun	17-Jul	30-Oct	05-Mar	16-Jun
CTP Price - Low	99.990	101.777	99.920	100.000	96.100	101.500
Date	04-Jan	28-May	02-Aug	31-Oct	09-Jan	30-Apr
PHEI Fair Price	103.844	105.231	104.421	105.216	105.012	107.067
PHEI Fair Yield (%)	7.2255	6.7972	6.9519	6.6355	6.6029	5.8000
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.692	3.466	3.343	3.109	2.980	2.756
Convexity (yrs)	16.755	15.028	13.747	12.125	10.968	9.579
Sensitivity (%)	0.038	0.036	0.035	0.033	0.031	0.030

PBS020

ISIN CODE : IDP000003006

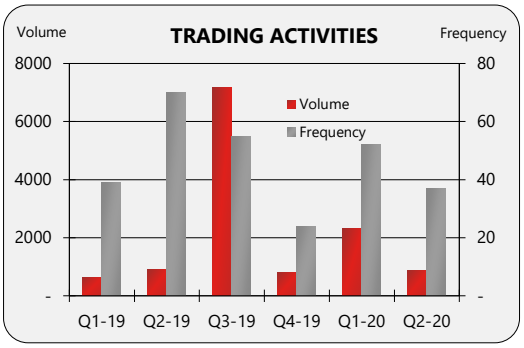


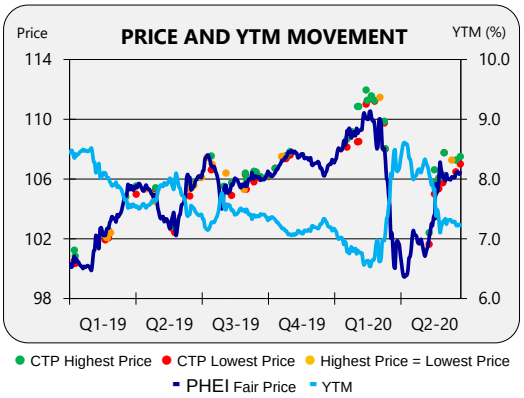


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2,700	-	-	-
Frequency (X)	-	-	10	-	-	-
Trading days	-	-	5	-	-	-
Turnover Ratio (%)	-	-	480.00	-	-	-
CTP Price - High	-	-	107.600	-	-	-
Date	-	-	17-Jul	-	-	-
CTP Price - Low	-	-	105.764	-	-	-
Date	-	-	01-Jul	-	-	-
PHEI Fair Price	103.616	105.664	106.214	107.217	101.238	106.426
PHEI Fair Yield (%)	8.3973	8.0476	7.9386	7.7455	8.7709	7.8231
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.714	5.757	5.521	5.532	5.198	5.265
Convexity (yrs)	43.920	43.324	40.542	39.639	35.960	35.694
Sensitivity (%)	0.059	0.061	0.059	0.059	0.053	0.056

PBS021

ISIN CODE : IDP000003204

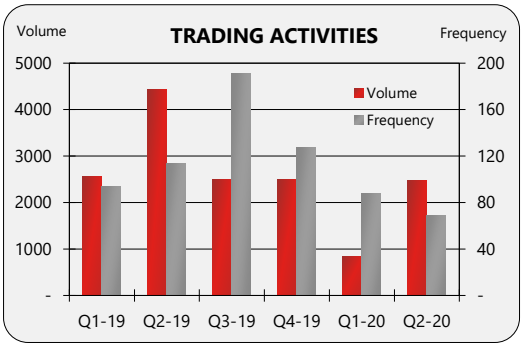


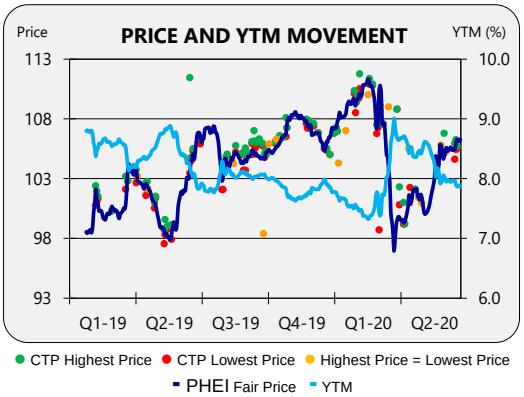


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	643	907	7,186	803	2,313	863
Frequency (X)	39	70	55	24	52	37
Trading days	9	15	17	12	13	10
Turnover Ratio (%)	27	29.42	218.02	24.35	70.17	26.18
CTP Price - High	104.812	105.700	107.536	107.830	111.950	107.760
Date	19-Mar	26-Jun	23-Jul	04-Nov	17-Feb	09-Jun
CTP Price - Low	100.335	102.410	104.200	106.150	108.000	101.620
Date	09-Jan	28-May	08-Aug	04-Oct	12-Mar	14-May
PHEI Fair Price	105.376	105.465	105.952	106.995	101.749	106.434
PHEI Fair Yield (%)	7.5574	7.5192	7.4072	7.1903	8.1499	7.2201
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.449	5.427	5.189	5.168	4.858	4.874
Convexity (yrs)	38.603	37.410	34.769	33.670	30.460	29.795
Sensitivity (%)	0.057	0.057	0.055	0.055	0.049	0.052

PBS022

ISIN CODE : IDP000003402

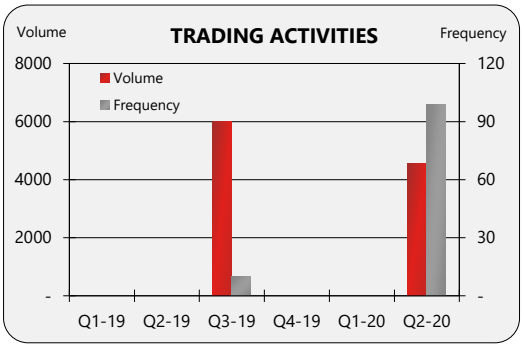


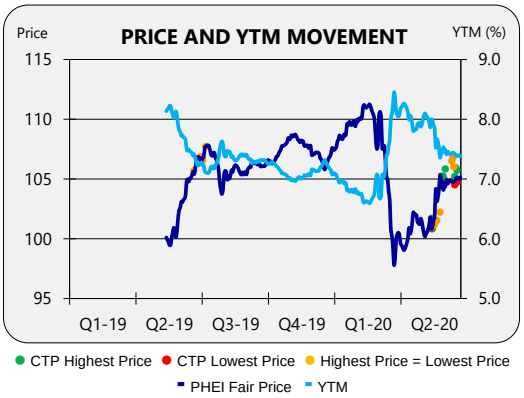


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,563	4,435	2,500	2,488	832	2,482
Frequency (X)	94	114	191	127	88	69
Trading days	9	17	26	25	21	18
Turnover Ratio (%)	493	269.22	128.70	108.42	36.25	68.32
CTP Price - High	103.191	111.428	107.015	108.091	111.750	106.780
Date	19-Mar	25-Jun	24-Jul	29-Oct	07-Feb	09-Jun
CTP Price - Low	100.280	97.541	98.382	104.760	98.700	99.200
Date	27-Feb	14-May	30-Sep	01-Oct	04-Mar	08-Apr
PHEI Fair Price	103.342	105.032	104.750	106.794	99.808	106.303
PHEI Fair Yield (%)	8.2328	8.0352	8.0636	7.8246	8.6480	7.8656
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.151	8.309	8.054	8.212	7.740	8.040
Convexity (yrs)	97.915	98.914	94.610	95.585	87.757	91.048
Sensitivity (%)	0.084	0.087	0.084	0.088	0.077	0.086

PBS023

ISIN CODE : IDP000003501

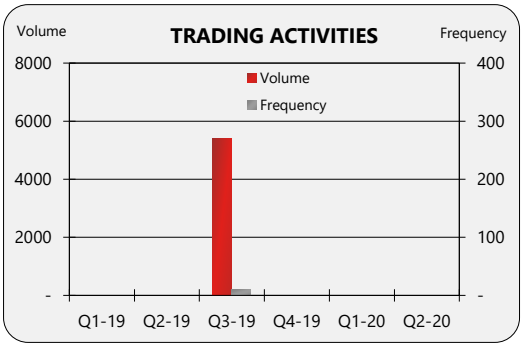


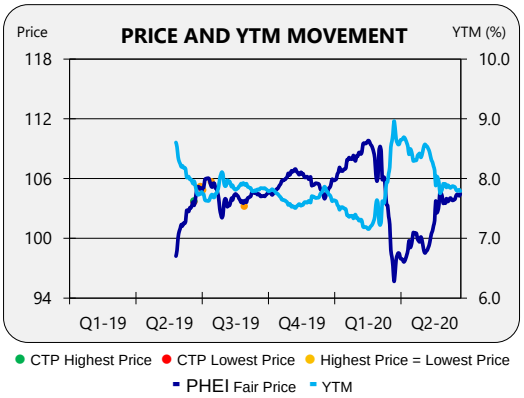


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	6,000	-	-	4,540
Frequency (X)	-	-	10	-	-	99
Trading days	-	-	5	-	-	16
Turnover Ratio (%)	-	-	800.00	-	-	166.97
CTP Price - High	-	-	107.723	-	-	106.750
Date	-	-	16-Jul	-	-	19-Jun
CTP Price - Low	-	-	105.703	-	-	100.850
Date	-	-	01-Jul	-	-	19-May
PHEI Fair Price	-	105.603	106.097	107.098	100.514	105.156
PHEI Fair Yield (%)	-	7.3898	7.3128	7.1430	8.0476	7.3786
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	7.191	6.958	7.006	6.624	6.742
Convexity (yrs)	-	68.493	65.067	64.394	59.115	59.371
Sensitivity (%)	-	0.076	0.074	0.075	0.067	0.071

PBS024

ISIN CODE : IDP000003600

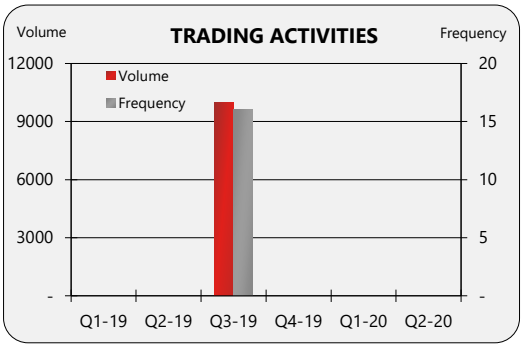


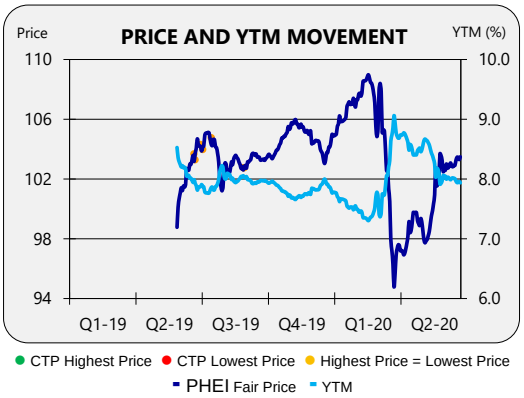


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	5,400	-	-	-
Frequency (X)	-	-	10	-	-	-
Trading days	-	-	5	-	-	-
Turnover Ratio (%)	-	-	720.00	-	-	-
CTP Price - High	-	-	105.682	-	-	-
Date	-	-	23-Jul	-	-	-
CTP Price - Low	-	-	103.226	-	-	-
Date	-	-	04-Sep	-	-	-
PHEI Fair Price	-	103.661	104.280	105.416	98.537	104.455
PHEI Fair Yield (%)	-	7.9148	7.8332	7.6870	8.5692	7.7911
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	7.822	7.595	7.687	7.256	7.475
Convexity (yrs)	-	84.285	80.672	80.557	73.959	75.734
Sensitivity (%)	-	0.081	0.079	0.081	0.072	0.078

PBS025

ISIN CODE : IDP000003709

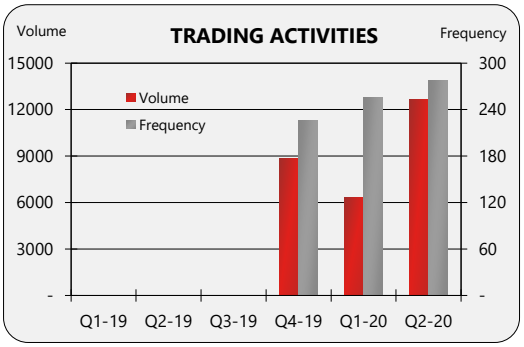


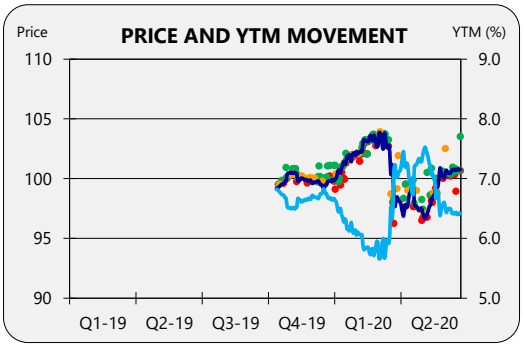


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10,000	-	-	-
Frequency (X)	-	-	16	-	-	-
Trading days	-	-	7	-	-	-
Turnover Ratio (%)	-	-	666.67	-	-	-
CTP Price - High	-	-	104.757	-	-	-
Date	-	-	23-Jul	-	-	-
CTP Price - Low	-	-	102.755	-	-	-
Date	-	-	04-Sep	-	-	-
PHEI Fair Price	-	103.581	103.334	104.493	97.600	103.486
PHEI Fair Yield (%)	-	7.9427	7.9676	7.8253	8.6828	7.9360
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	8.154	7.902	8.013	7.559	7.812
Convexity (yrs)	-	92.986	88.815	89.000	81.713	84.123
Sensitivity (%)	-	0.085	0.082	0.084	0.074	0.081

PBS026

ISIN CODE : IDP000003808

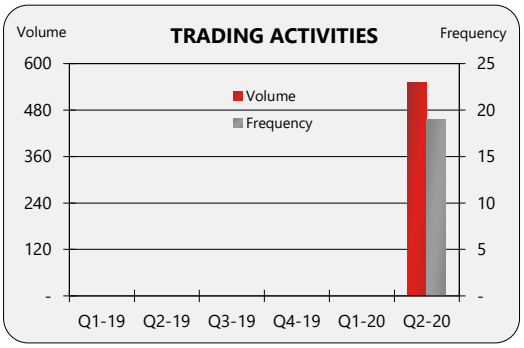


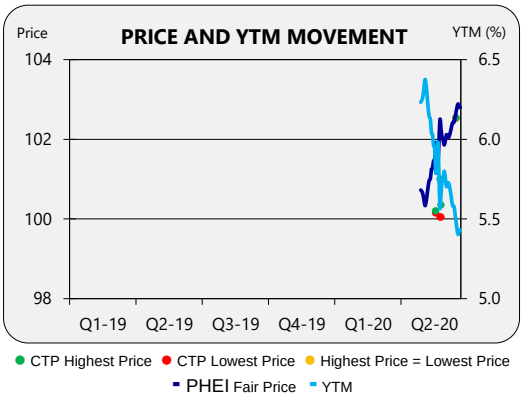


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	8,864	6,334	12,634
Frequency (X)	-	-	-	226	256	277
Trading days	-	-	-	39	47	35
Turnover Ratio (%)	-	-	-	293.04	116.64	151.78
CTP Price - High	-	-	-	101.100	103.900	103.500
Date	-	-	-	27-Dec	05-Mar	30-Jun
CTP Price - Low	-	-	-	99.500	96.250	96.500
Date	-	-	-	18-Oct	24-Mar	04-May
PHEI Fair Price	-	-	-	99.770	98.244	100.765
PHEI Fair Yield (%)	-	-	-	6.6785	7.0828	6.4150
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.995	3.738	3.642
Convexity (yrs)	-	-	-	19.498	17.391	16.211
Sensitivity (%)	-	-	-	0.040	0.037	0.037

PBS027

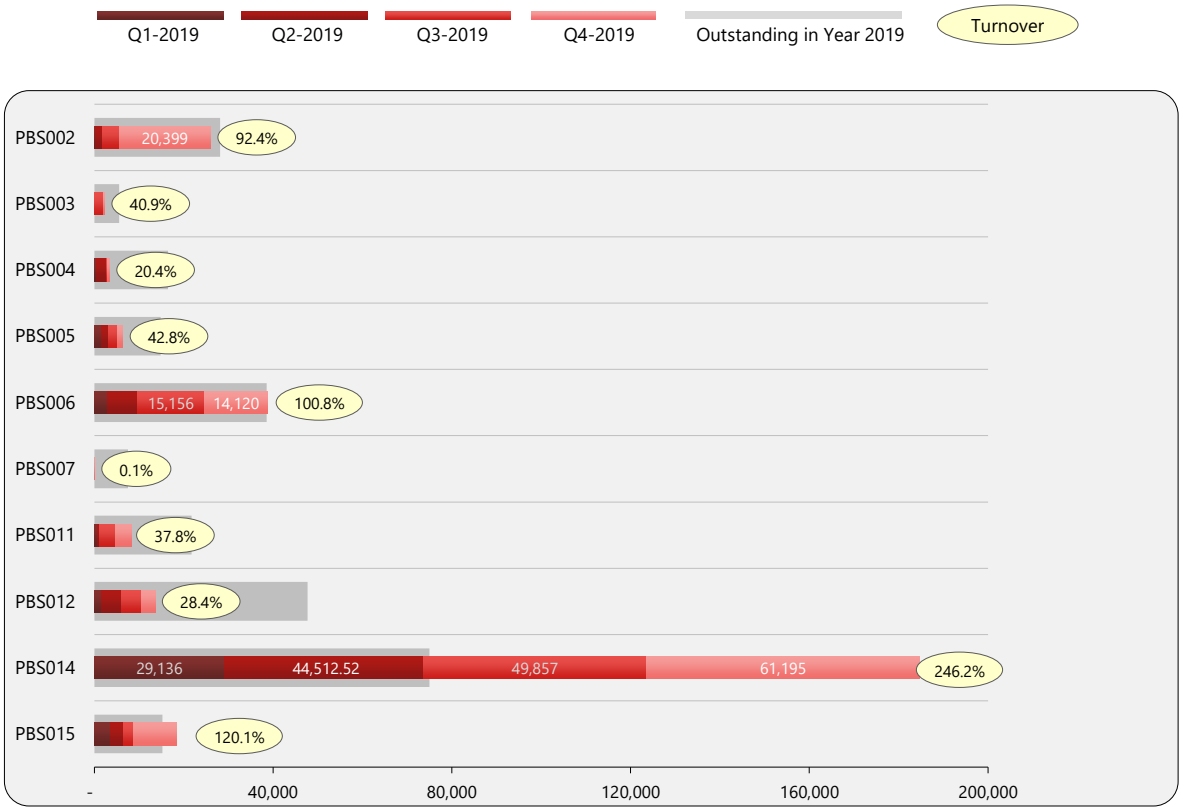
ISIN CODE : IDP000003907



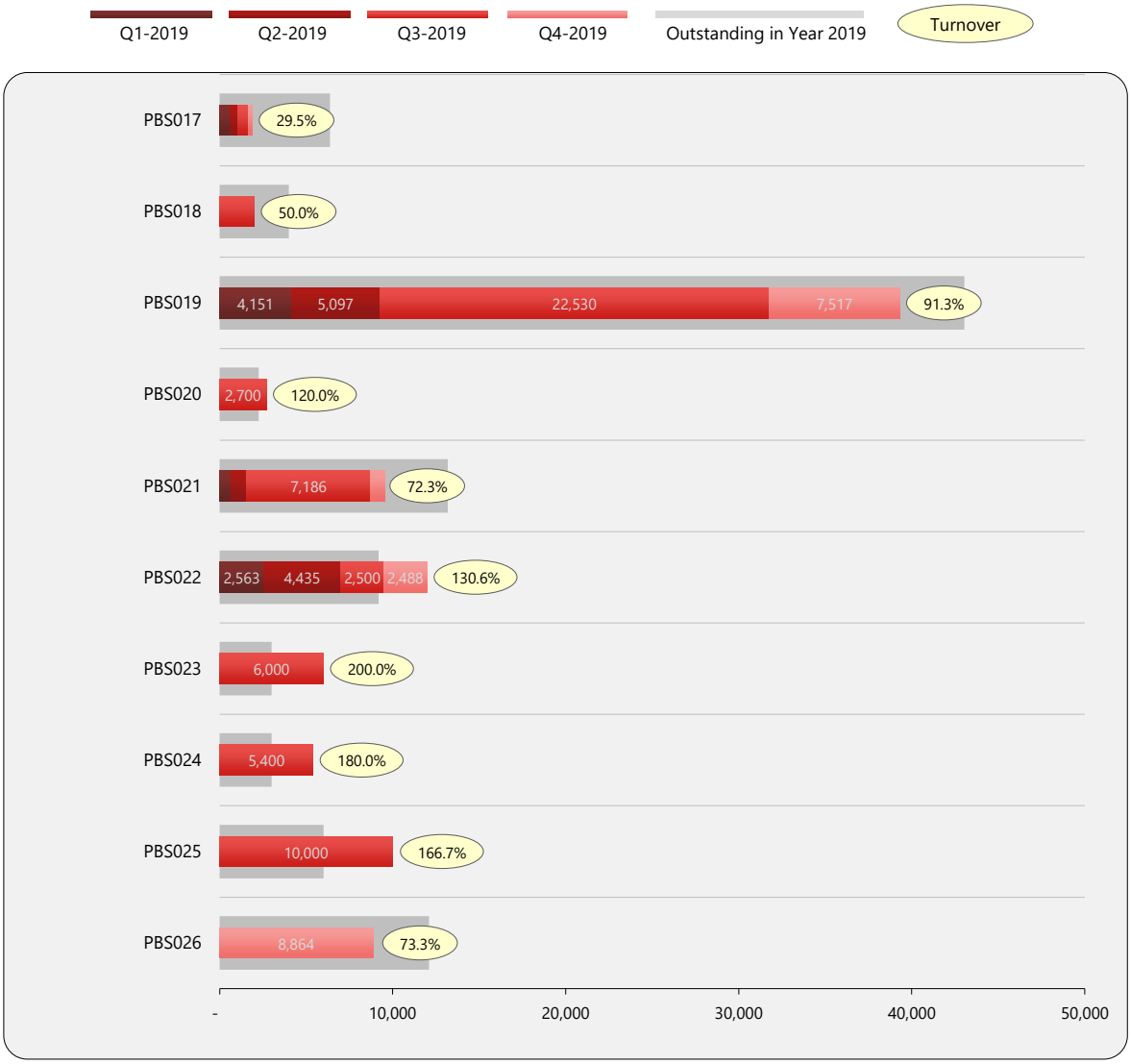


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	550
Frequency (X)	-	-	-	-	-	19
Trading days	-	-	-	-	-	4
Turnover Ratio (%)	-	-	-	-	-	39.01
CTP Price - High	-	-	-	-	-	102.540
Date	-	-	-	-	-	24-Jun
CTP Price - Low	-	-	-	-	-	100.050
Date	-	-	-	-	-	04-Jun
PHEI Fair Price	-	-	-	-	-	102.802
PHEI Fair Yield (%)	-	-	-	-	-	5.4310
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.582
Convexity (yrs)	-	-	-	-	-	8.269
Sensitivity (%)	-	-	-	-	-	0.027

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



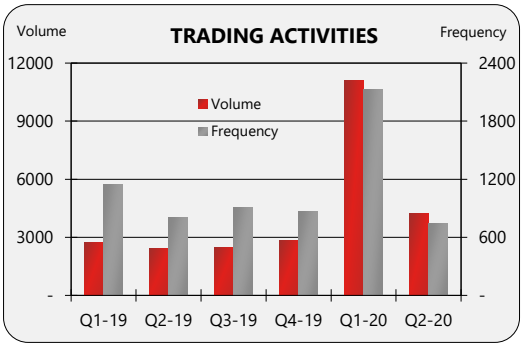
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

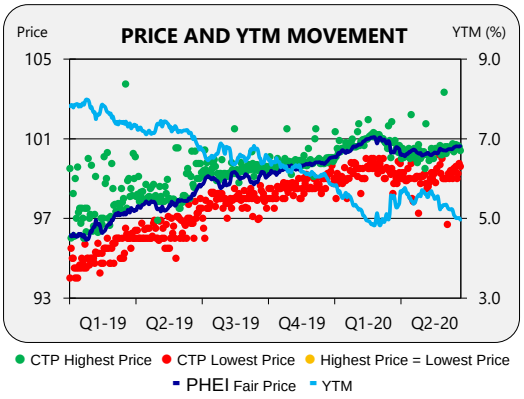


TRADING HIGHLIGHT

SR010

ISIN CODE : IDJ000010400

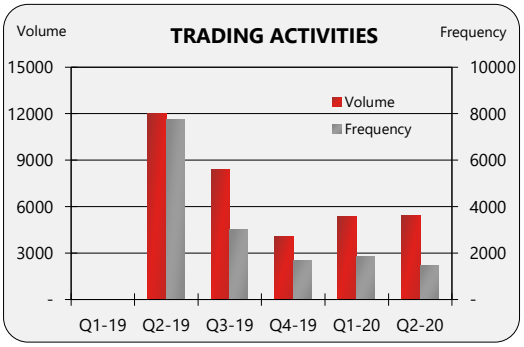


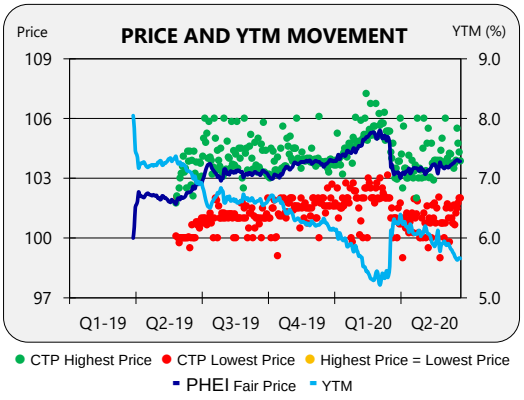


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,719	2,401	2,495	2,820	11,096	4,219
Frequency (X)	1150	800	913	863	2123	746
Trading days	116	93	121	111	113	88
Turnover Ratio (%)	128.93	113.86	118.30	133.70	526.09	200.01
CTP Price - High	103.750	100.530	101.500	101.500	101.950	103.330
Date	19-Mar	10-Jun	22-Aug	06-Dec	19-Feb	09-Jun
CTP Price - Low	94.000	95.000	96.000	97.500	98.000	9.750
Date	11-Jan	29-May	15-Jul	14-Oct	22-Jan	29-May
PHEI Fair Price	97.362	98.261	99.322	100.043	100.524	100.636
PHEI Fair Yield (%)	7.3581	6.9878	6.3926	5.8628	5.3286	4.9664
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.827	1.607	1.376	1.149	0.913	0.677
Convexity (yrs)	3.622	2.803	2.063	1.447	0.926	0.521
Sensitivity (%)	0.018	0.016	0.014	0.011	0.009	0.007

SR011

ISIN CODE : IDJ000012802

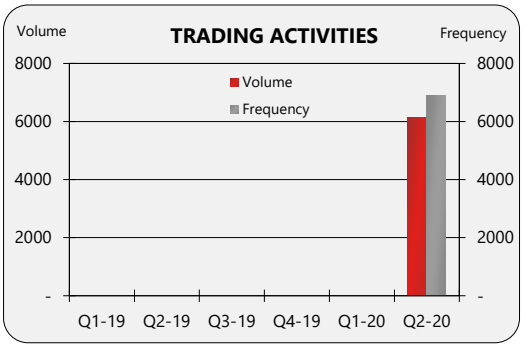


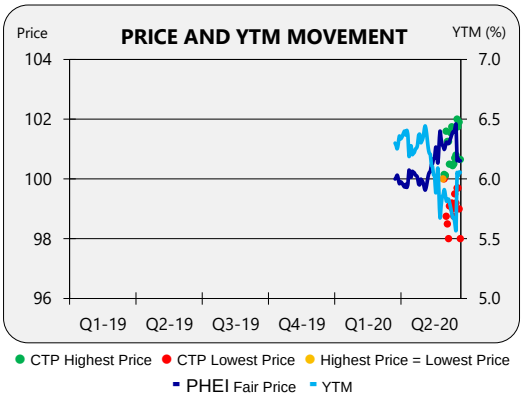


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	11,986	8,382	4,094	5,388	5,411
Frequency (X)	-	7,745	3,010	1,691	1,854	1,446
Trading days	-	41	136	106	119	104
Turnover Ratio (%)	-	227.04	158.77	77.56	102.06	102.50
CTP Price - High	-	104.350	106.000	106.100	107.250	106.000
Date	-	25-Jun	04-Sep	11-Dec	17-Feb	10-Jun
CTP Price - Low	-	99.500	100.000	99.100	99.800	99.000
Date	-	25-Jun	26-Sep	17-Oct	29-Jan	03-Jun
PHEI Fair Price	100.553	102.593	103.377	103.881	103.308	103.853
PHEI Fair Yield (%)	7.8391	6.9929	6.5508	6.1558	6.2379	5.6595
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.608	2.416	2.210	2.006	1.791	1.578
Convexity (yrs)	7.557	6.456	5.384	4.423	3.523	2.733
Sensitivity (%)	0.026	0.025	0.023	0.021	0.019	0.016

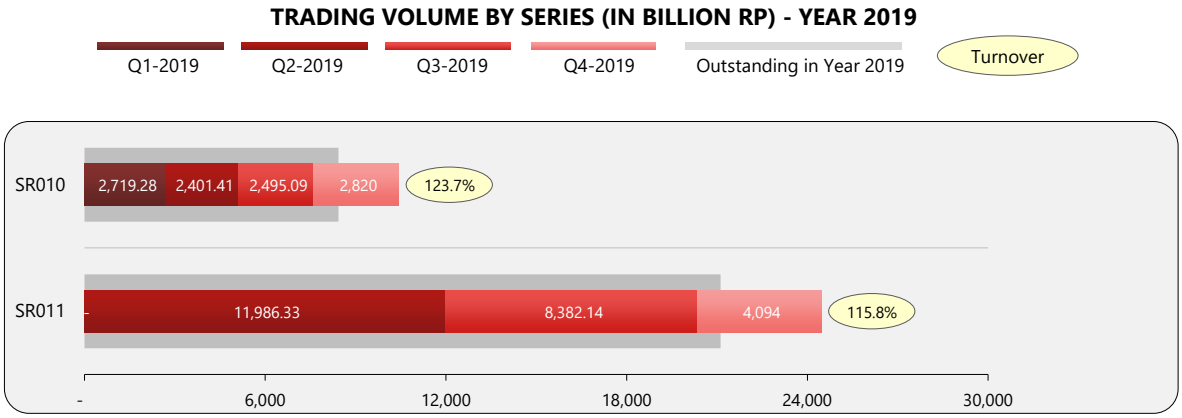
SR012

ISIN CODE : IDJ000015201





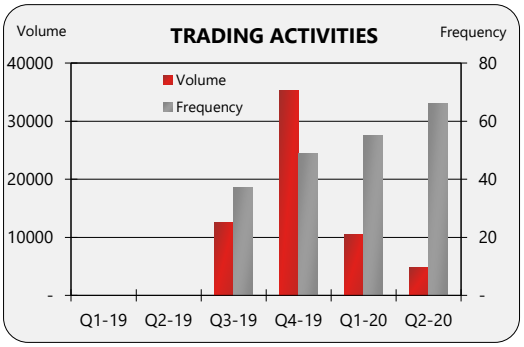
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	6,129
Frequency (X)	-	-	-	-	-	6,891
Trading days	-	-	-	-	-	25
Turnover Ratio (%)	-	-	-	-	-	201.89
CTP Price - High	-	-	-	-	-	102.000
Date	-	-	-	-	-	25-Jun
CTP Price - Low	-	-	-	-	-	98.000
Date	-	-	-	-	-	30-Jun
PHEI Fair Price	-	-	-	-	100.002	100.608
PHEI Fair Yield (%)	-	-	-	-	6.2992	6.0547
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.671	2.465
Convexity (yrs)	-	-	-	-	7.801	6.627
Sensitivity (%)	-	-	-	-	0.027	0.025

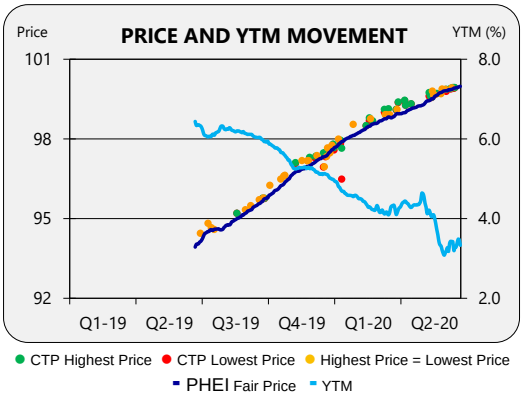


TRADING HIGHLIGHT

SPN12200703

ISIN CODE : IDQ000032201

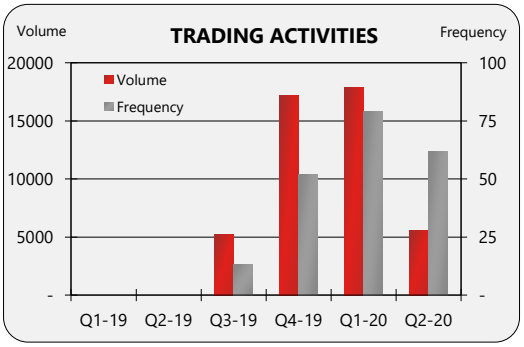


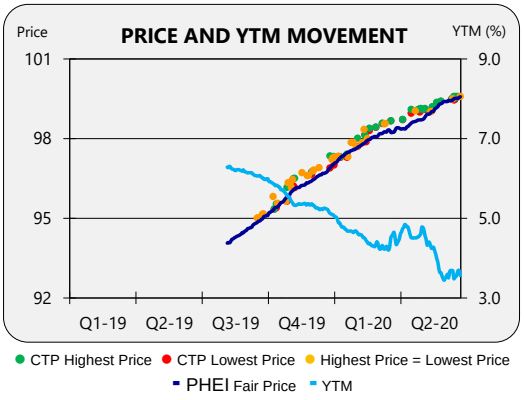


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	12,530	35,242	10,495	4,746
Frequency (X)	-	-	37	49	55	66
Trading days	-	-	15	35	25	25
Turnover Ratio (%)	-	-	2506.02	3524.19	1049.46	439.43
CTP Price - High	-	-	95.764	97.652	99.386	99.930
Date	-	-	30-Sep	23-Dec	31-Mar	23-Jun
CTP Price - Low	-	-	94.442	95.750	96.479	99.260
Date	-	-	09-Jul	01-Oct	15-Jan	09-Apr
PHEI Fair Price	-	-	95.711	97.542	98.941	99.973
PHEI Fair Yield (%)	-	-	5.9465	5.0040	4.2211	3.3272
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.759	0.510	0.258	0.008
Convexity (yrs)	-	-	0.028	0.021	0.012	0.000
Sensitivity (%)	-	-	0.008	0.005	0.003	0.000

SPN12200814

ISIN CODE : IDQ000032805

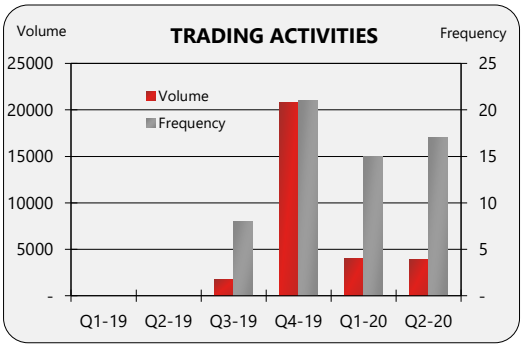


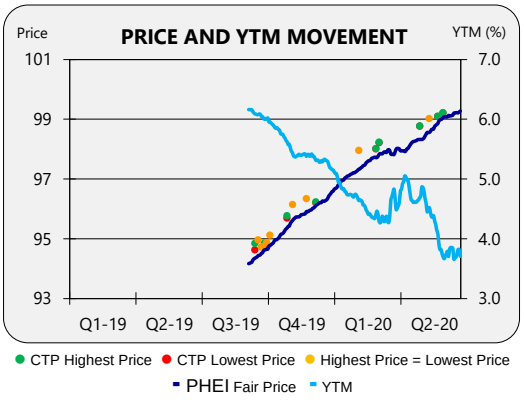


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	5,197	17,142	17,900	5,571
Frequency (X)	-	-	13	52	79	62
Trading days	-	-	7	26	39	23
Turnover Ratio (%)	-	-	1039.48	1735.94	1812.63	469.10
CTP Price - High	-	-	95.151	97.337	98.657	99.580
Date	-	-	30-Sep	27-Dec	19-Mar	22-Jun
CTP Price - Low	-	-	95.001	95.330	96.989	98.700
Date	-	-	20-Sep	14-Oct	06-Jan	06-Apr
PHEI Fair Price	-	-	95.046	96.934	98.400	99.569
PHEI Fair Yield (%)	-	-	5.9865	5.1119	4.4242	3.5616
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.874	0.625	0.373	0.123
Convexity (yrs)	-	-	0.034	0.027	0.017	0.007
Sensitivity (%)	-	-	0.009	0.006	0.004	0.001

SPN12200911

ISIN CODE : IDQ000033209

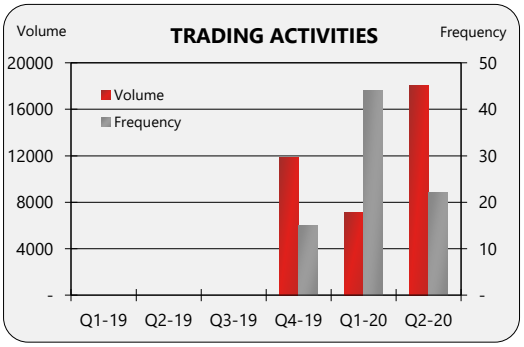


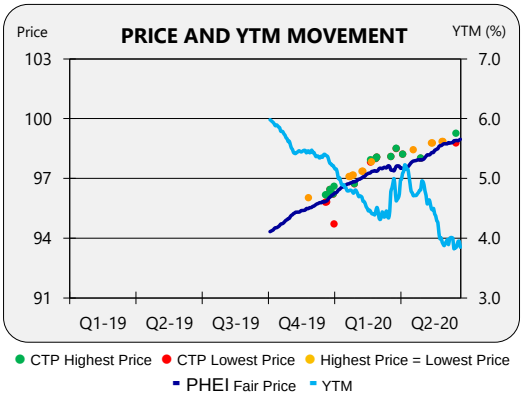


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,731	20,839	3,961	3,951
Frequency (X)	-	-	8	21	15	17
Trading days	-	-	6	15	10	8
Turnover Ratio (%)	-	-	314.72	3788.88	720.24	718.42
CTP Price - High	-	-	94.960	96.339	98.230	99.220
Date	-	-	23-Sep	25-Nov	04-Mar	08-Jun
CTP Price - Low	-	-	94.632	94.777	97.962	98.770
Date	-	-	18-Sep	01-Oct	06-Feb	29-Apr
PHEI Fair Price	-	-	94.601	96.520	98.020	99.274
PHEI Fair Yield (%)	-	-	6.0123	5.1795	4.5520	3.7082
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.951	0.701	0.449	0.200
Convexity (yrs)	-	-	0.038	0.031	0.021	0.011
Sensitivity (%)	-	-	0.010	0.007	0.004	0.002

SPN12201009

ISIN CODE : IDQ000033506

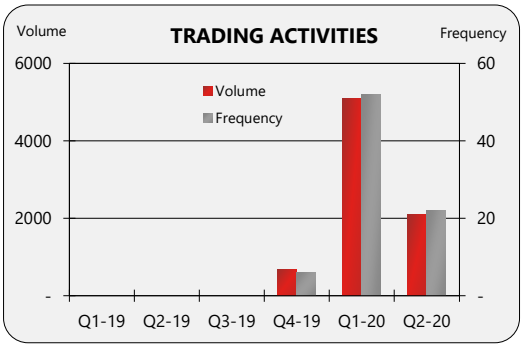


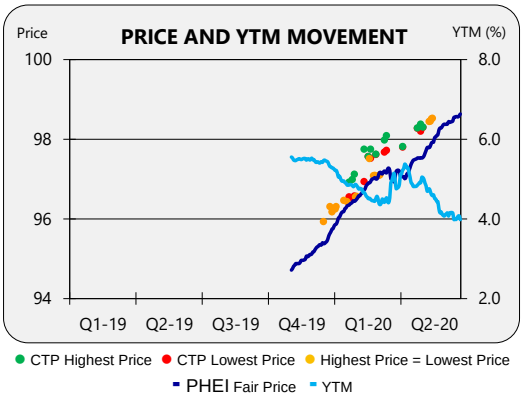


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	11,825	7,101	18,088
Frequency (X)	-	-	-	15	44	22
Trading days	-	-	-	10	24	12
Turnover Ratio (%)	-	-	-	2365.07	1420.29	3617.52
CTP Price - High	-	-	-	96.436	98.500	99.250
Date	-	-	-	27-Dec	27-Mar	24-Jun
CTP Price - Low	-	-	-	95.799	94.700	98.000
Date	-	-	-	19-Dec	06-Jan	30-Apr
PHEI Fair Price	-	-	-	96.101	97.626	98.961
PHEI Fair Yield (%)	-	-	-	5.2439	4.6740	3.8475
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.778	0.526	0.277
Convexity (yrs)	-	-	-	0.035	0.025	0.015
Sensitivity (%)	-	-	-	0.008	0.005	0.003

SPN12201106

ISIN CODE : IDQ000033803

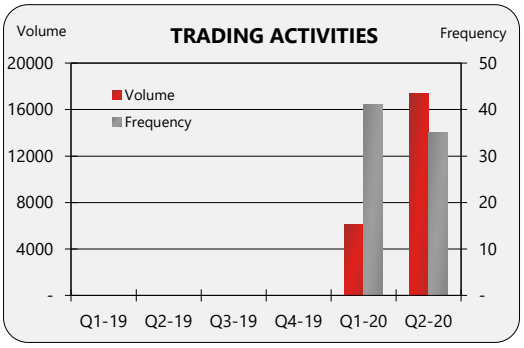


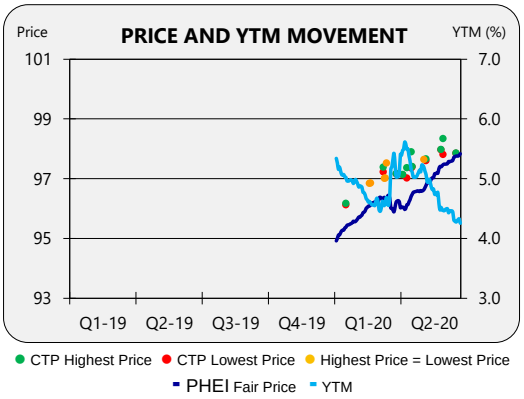


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	691	5,085	2,090
Frequency (X)	-	-	-	6	52	22
Trading days	-	-	-	4	24	10
Turnover Ratio (%)	-	-	-	138.16	1016.96	417.92
CTP Price - High	-	-	-	96.307	98.082	98.520
Date	-	-	-	27-Dec	13-Mar	19-May
CTP Price - Low	-	-	-	95.925	96.175	97.800
Date	-	-	-	17-Dec	02-Jan	06-Apr
PHEI Fair Price	-	-	-	95.678	97.219	98.630
PHEI Fair Yield (%)	-	-	-	5.3053	4.7906	3.9799
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.855	0.603	0.353
Convexity (yrs)	-	-	-	0.040	0.029	0.019
Sensitivity (%)	-	-	-	0.009	0.006	0.004

SPN12210108

ISIN CODE : IDQ000034009

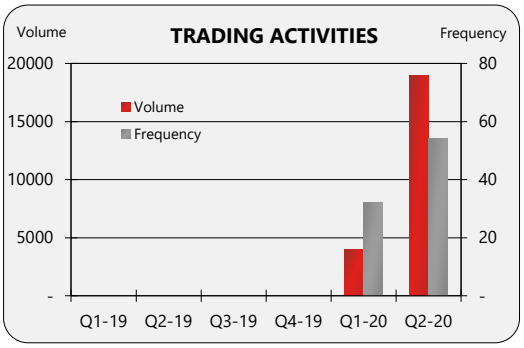


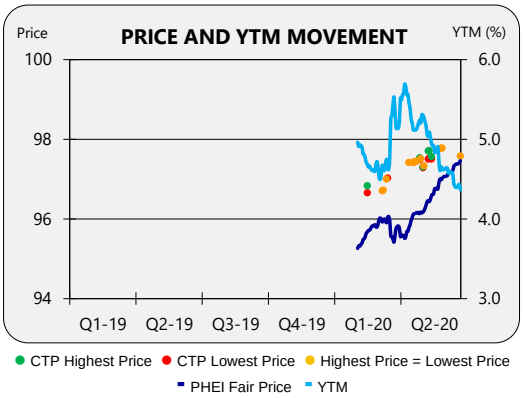


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	6,126	17,362
Frequency (X)	-	-	-	-	41	35
Trading days	-	-	-	-	17	11
Turnover Ratio (%)	-	-	-	-	816.81	2314.90
CTP Price - High	-	-	-	-	97.516	98.330
Date	-	-	-	-	13-Mar	08-Jun
CTP Price - Low	-	-	-	-	96.118	97.014
Date	-	-	-	-	21-Jan	13-Apr
PHEI Fair Price	-	-	-	-	96.263	97.832
PHEI Fair Yield (%)	-	-	-	-	5.0345	4.2544
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.775	0.526
Convexity (yrs)	-	-	-	-	0.038	0.029
Sensitivity (%)	-	-	-	-	0.008	0.005

SPN12210205

ISIN CODE : IDQ000034306

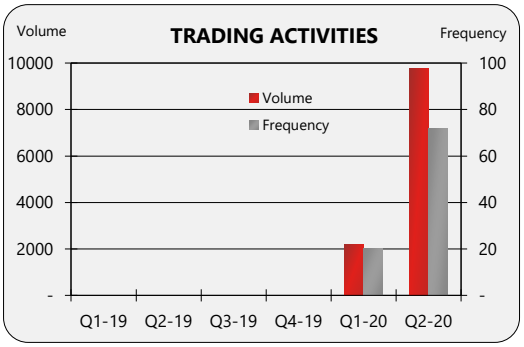


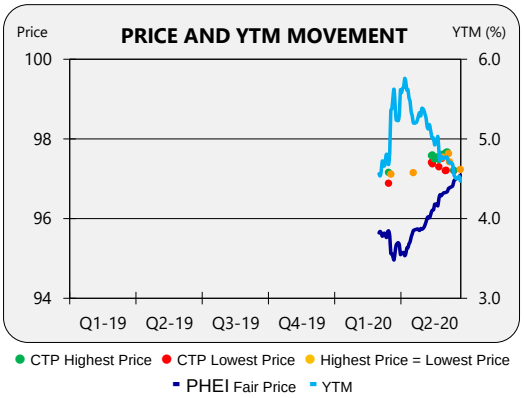


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	3,986	18,981
Frequency (X)	-	-	-	-	32	54
Trading days	-	-	-	-	10	17
Turnover Ratio (%)	-	-	-	-	531.52	2530.81
CTP Price - High	-	-	-	-	97.398	97.780
Date	-	-	-	-	16-Mar	05-Jun
CTP Price - Low	-	-	-	-	96.654	97.280
Date	-	-	-	-	18-Feb	05-May
PHEI Fair Price	-	-	-	-	95.823	97.457
PHEI Fair Yield (%)	-	-	-	-	5.1354	4.3667
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.852	0.603
Convexity (yrs)	-	-	-	-	0.042	0.034
Sensitivity (%)	-	-	-	-	0.009	0.006

SPN12210304

ISIN CODE : IDQ000034702

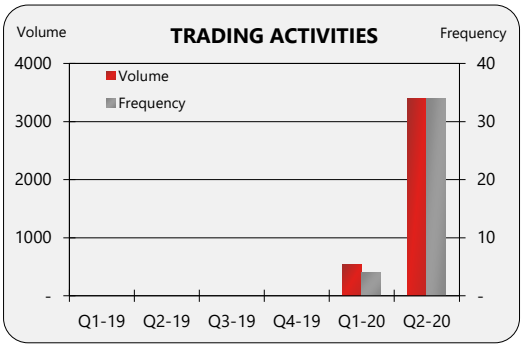


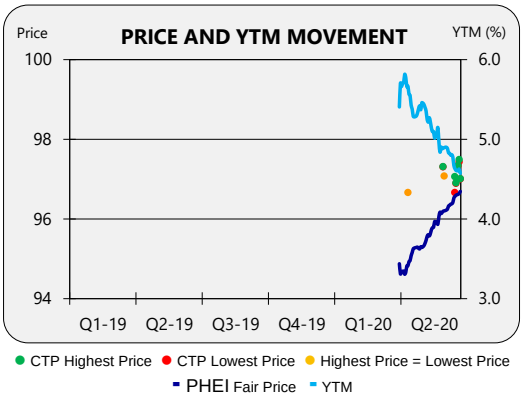


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2,200	9,781
Frequency (X)	-	-	-	-	20	72
Trading days	-	-	-	-	5	16
Turnover Ratio (%)	-	-	-	-	111.39	475.95
CTP Price - High	-	-	-	-	97.158	97.670
Date	-	-	-	-	17-Mar	12-Jun
CTP Price - Low	-	-	-	-	96.886	97.149
Date	-	-	-	-	17-Mar	21-Apr
PHEI Fair Price	-	-	-	-	95.390	97.084
PHEI Fair Yield (%)	-	-	-	-	5.2285	4.4698
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.926	0.677
Convexity (yrs)	-	-	-	-	0.046	0.038
Sensitivity (%)	-	-	-	-	0.009	0.007

SPN12210401

ISIN CODE : IDQ000034900

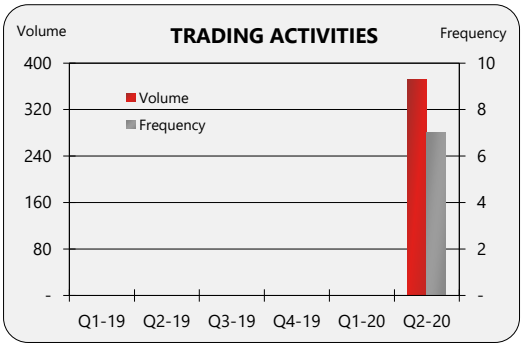


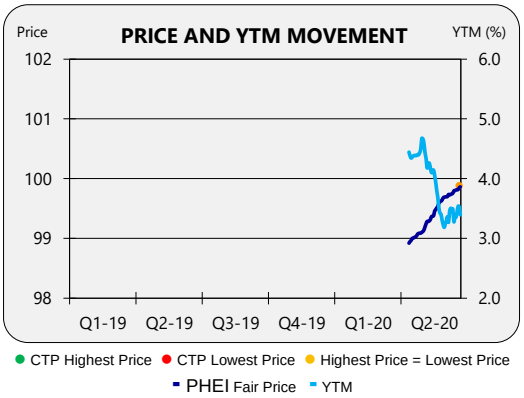


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	539	3,391
Frequency (X)	-	-	-	-	4	34
Trading days	-	-	-	-	1	10
Turnover Ratio (%)	-	-	-	-	-	294.86
CTP Price - High	-	-	-	-	-	97.490
Date	-	-	-	-	-	29-Jun
CTP Price - Low	-	-	-	-	-	96.660
Date	-	-	-	-	-	23-Jun
PHEI Fair Price	-	-	-	-	-	96.688
PHEI Fair Yield (%)	-	-	-	-	-	4.5715
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.753
Convexity (yrs)	-	-	-	-	-	0.043
Sensitivity (%)	-	-	-	-	-	0.008

SPN03200715

ISIN CODE : IDQ000035204

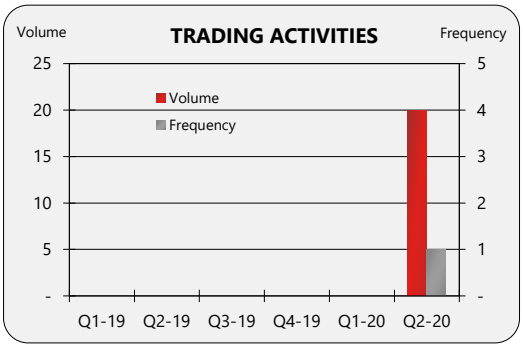


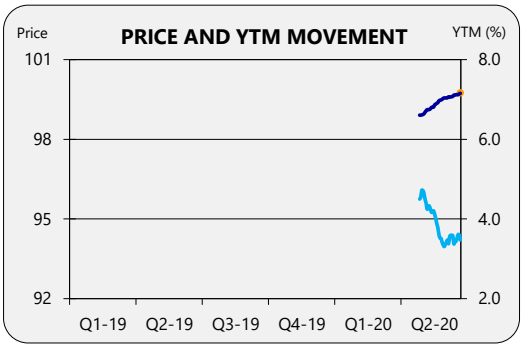


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	372
Frequency (X)	-	-	-	-	-	7
Trading days	-	-	-	-	-	5
Turnover Ratio (%)	-	-	-	-	-	391.28
CTP Price - High	-	-	-	-	-	99.880
Date	-	-	-	-	-	29-Jun
CTP Price - Low	-	-	-	-	-	99.880
Date	-	-	-	-	-	29-Jun
PHEI Fair Price	-	-	-	-	-	99.863
PHEI Fair Yield (%)	-	-	-	-	-	3.3960
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.041
Convexity (yrs)	-	-	-	-	-	0.002
Sensitivity (%)	-	-	-	-	-	0.000

SPN03200729

ISIN CODE : IDQ000035303

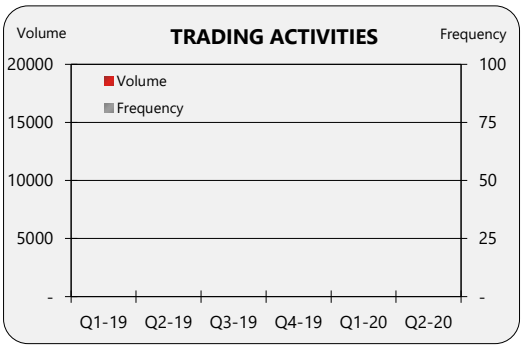


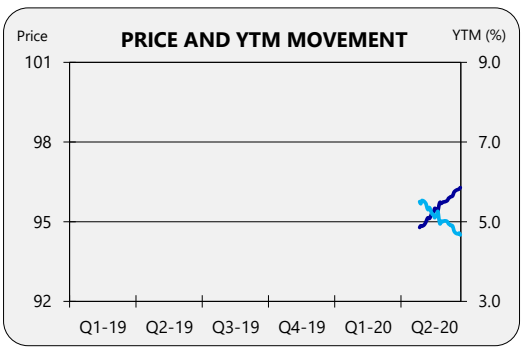


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	20
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	40.00
CTP Price - High	-	-	-	-	-	99.750
Date	-	-	-	-	-	30-Jun
CTP Price - Low	-	-	-	-	-	99.750
Date	-	-	-	-	-	30-Jun
PHEI Fair Price	-	-	-	-	-	99.729
PHEI Fair Yield (%)	-	-	-	-	-	3.4744
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.079
Convexity (yrs)	-	-	-	-	-	0.004
Sensitivity (%)	-	-	-	-	-	0.001

SPN12210429

ISIN CODE : IDQ000035402

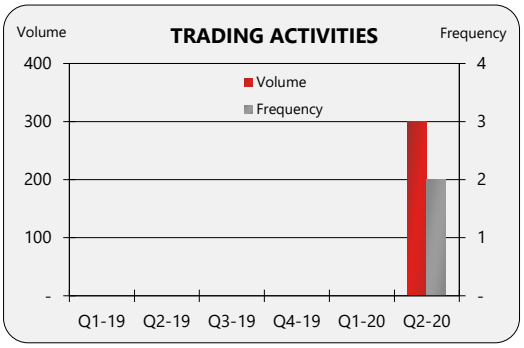


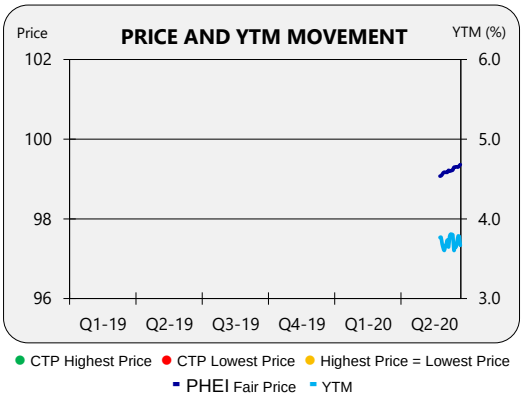


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	96.283
PHEI Fair Yield (%)	-	-	-	-	-	4.6683
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.830
Convexity (yrs)	-	-	-	-	-	0.047
Sensitivity (%)	-	-	-	-	-	0.008

SPN03200903

ISIN CODE : IDQ000035501

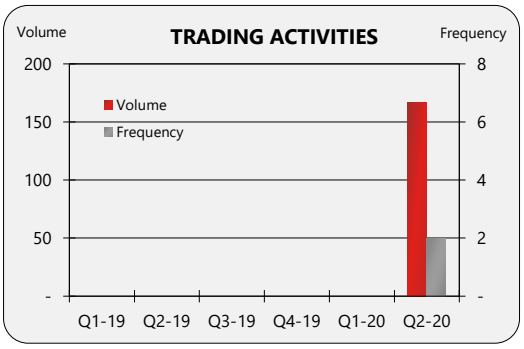


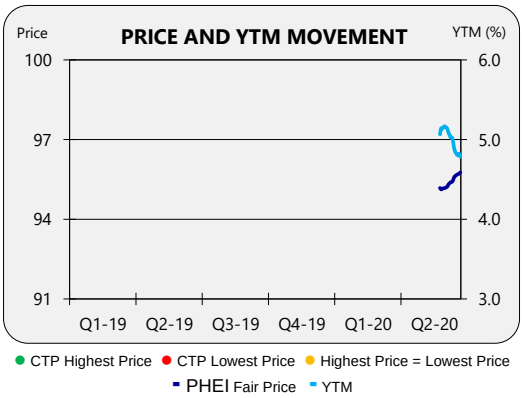


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	300
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	800.00
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	99.361
PHEI Fair Yield (%)	-	-	-	-	-	3.6670
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.178
Convexity (yrs)	-	-	-	-	-	0.010
Sensitivity (%)	-	-	-	-	-	0.002

SPN12210603

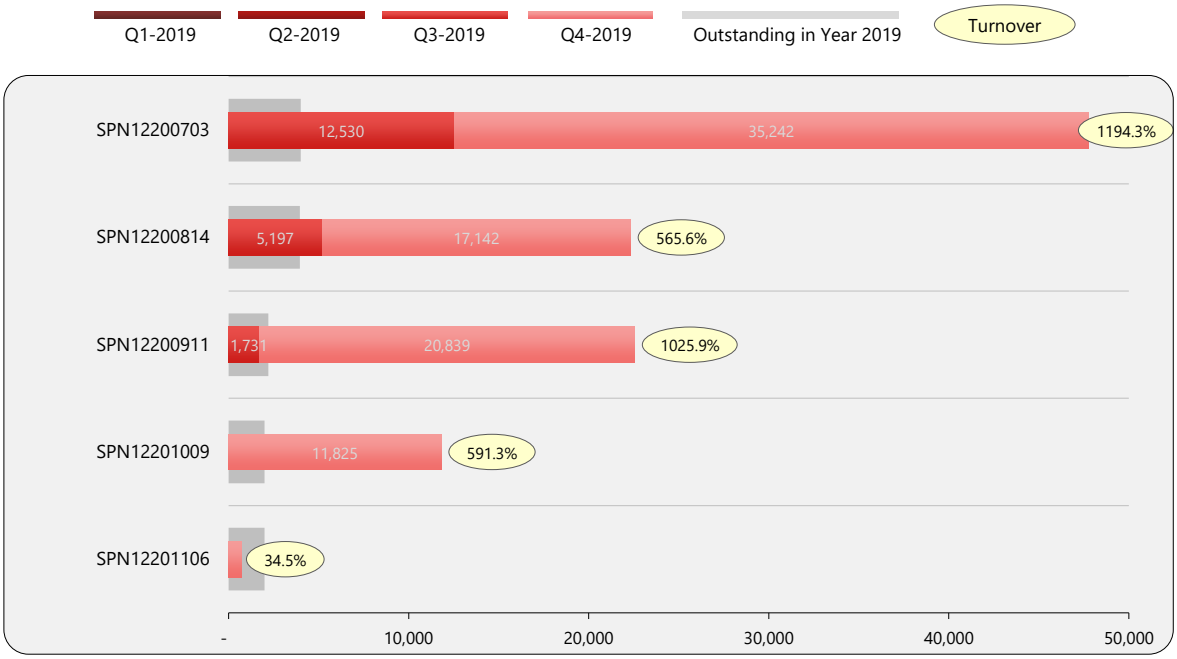
ISIN CODE : IDQ000035600





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	167
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	333.33
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	95.766
PHEI Fair Yield (%)	-	-	-	-	-	4.7826
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.926
Convexity (yrs)	-	-	-	-	-	0.053
Sensitivity (%)	-	-	-	-	-	0.009

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



TRADING HIGHLIGHT

SPN-S 15072020

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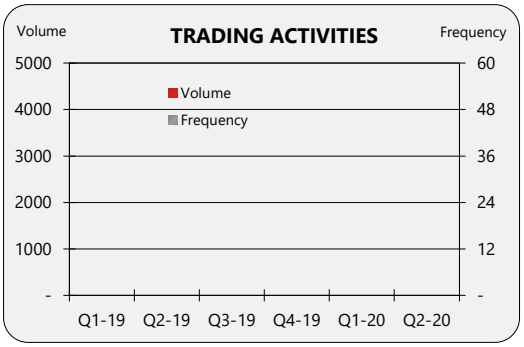
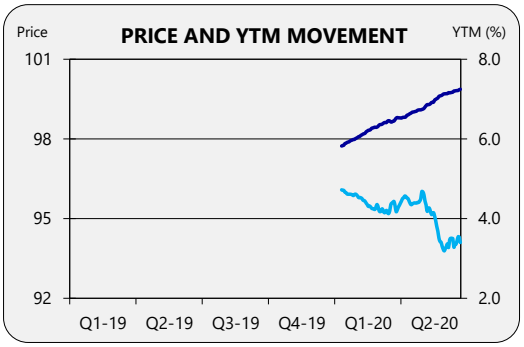


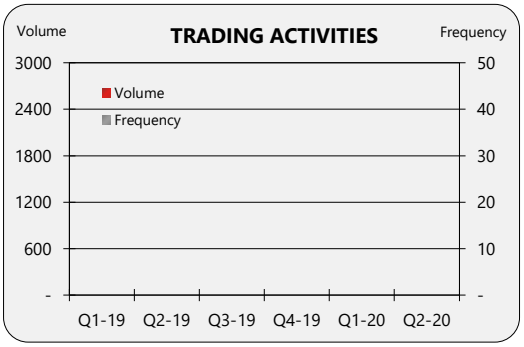


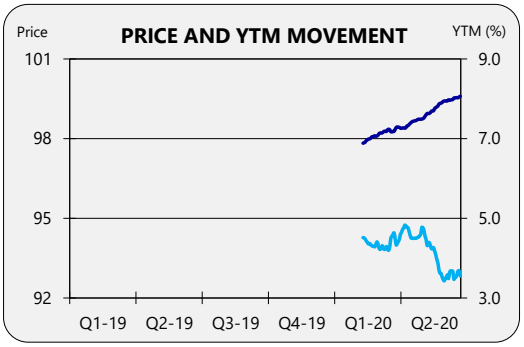
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	98.790	99.863
PHEI Fair Yield (%)	-	-	-	-	4.2806	3.3960
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.290	0.041
Convexity (yrs)	-	-	-	-	0.013	0.002
Sensitivity (%)	-	-	-	-	0.003	0.000

SPN-S 12082020

ISIN CODE : IDQ000034405



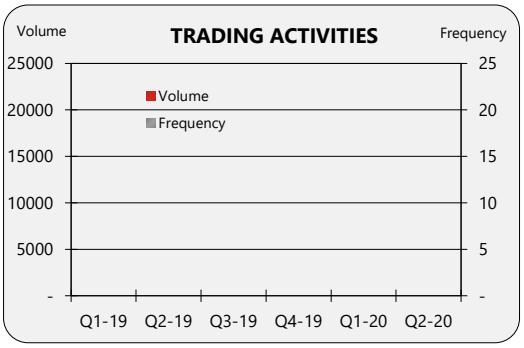


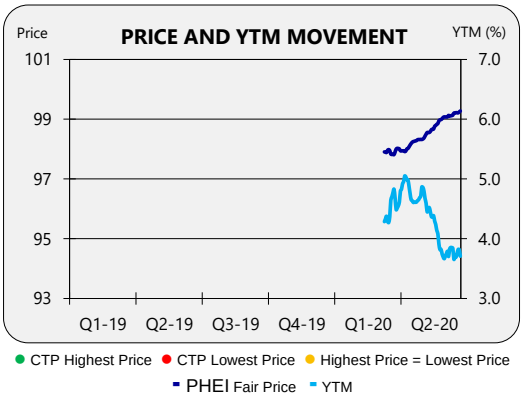
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	98.426	99.590
PHEI Fair Yield (%)	-	-	-	-	4.4149	3.5508
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.367	0.118
Convexity (yrs)	-	-	-	-	0.017	0.006
Sensitivity (%)	-	-	-	-	0.004	0.001

SPN-S 11092020

ISIN CODE : IDQ000034801

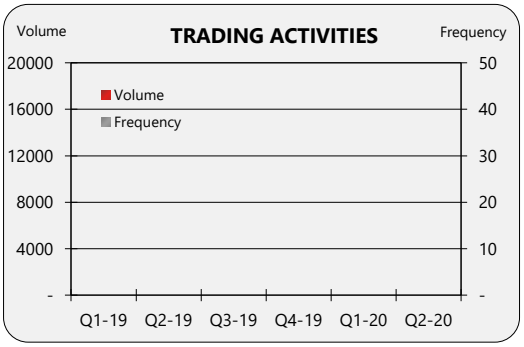


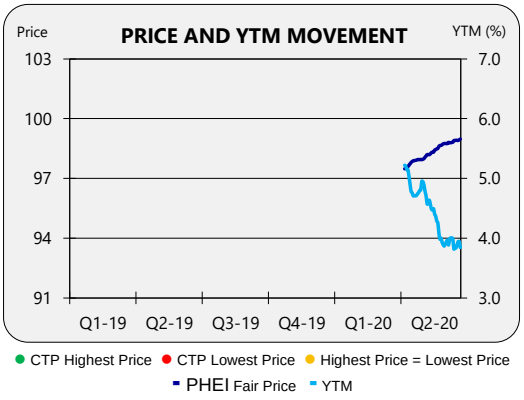


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	98.020	99.274
PHEI Fair Yield (%)	-	-	-	-	4.5520	3.7082
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.449	0.200
Convexity (yrs)	-	-	-	-	0.021	0.011
Sensitivity (%)	-	-	-	-	0.004	0.002

SPN-S 08102020

ISIN CODE : IDQ000035006

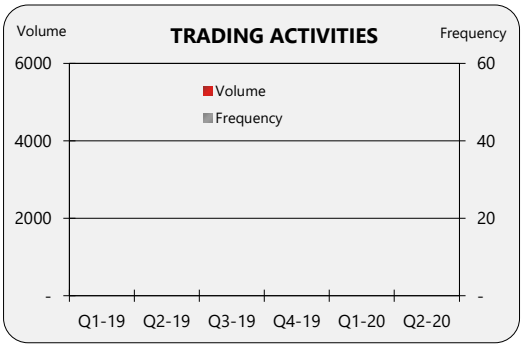


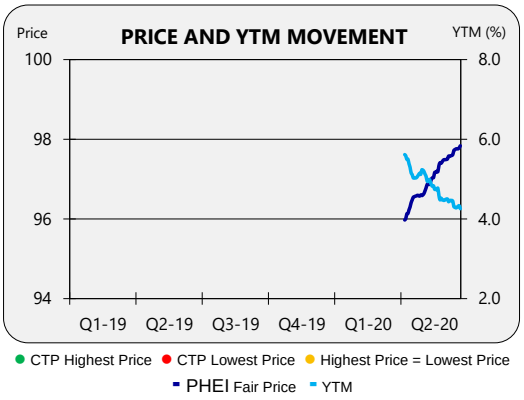


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	98.972
PHEI Fair Yield (%)	-	-	-	-	-	3.8426
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.274
Convexity (yrs)	-	-	-	-	-	0.015
Sensitivity (%)	-	-	-	-	-	0.003

SPN-S 08012021

ISIN CODE : IDQ000035105





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	97.832
PHEI Fair Yield (%)	-	-	-	-	-	4.2544
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.526
Convexity (yrs)	-	-	-	-	-	0.029
Sensitivity (%)	-	-	-	-	-	0.005

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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
1.	**ADHI**	**Adhi Karya (Persero) Tbk, PT**						6. Property, Real Estate & Building Construction | 62. Building Construction
1.	**ADHI02CN1** IDA000082002	Obligasi Berkelanjutan II Adhi Karya Tahap I Tahun 2017	3-Jul-17 2,997,000	22-Jun-22 5 year	idA- Negative	9.25%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Danareksa Sekuritas
2.	**ADHI02ACN2** IDA0000984A7	Obligasi Berkelanjutan II Adhi Karya Tahap II Tahun 2019 Seri A	26-Jun-19 556,000	25-Jun-22 3 year	idA- Negative	9.25%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
3.	**ADHI02BCN2** IDA0000984B5	Obligasi Berkelanjutan II Adhi Karya Tahap II Tahun 2019 Seri B	26-Jun-19 473,500	25-Jun-24 5 year	idA- Negative	9.75%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
4.	**ADHI01BCN1** IDA0000535B5	Obligasi Bekelanjutan I ADHI Tahap I Tahun 2012 Seri B	4-Jul-12 250,000	3-Jul-19 7 year	idA- Stable	9.80%	Bank Mega Tbk, PT	Danareksa Sekuritas, OSK Nusadana Securities Indonesia
5.	**ADHI01BCN2** IDA0000574B4	Obligasi Berkelanjutan I ADHI Tahap II Tahun 2013 Seri B	18-Mar-13 500,000	15-Mar-20 7 year	idA- N/A	8.50%	Bank Mega Tbk, PT	Danareksa Sekuritas, Indo Premier SekuritasMandiri Sekuritas
2.	**ADMF**	**Adira Dinamika Multi Finance Tbk, PT**						8. Finance | 82. Financial Institution
1.	**ADMF03CCN2** IDA0000698C9	Obligasi Berkelanjutan III Adira Finance Tahap II Tahun 2015 Seri C	26-Aug-15 277,000	25-Aug-20 5 year	idAAA Stable	10.25%	Bank Negara Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
2.	**ADMF03CCN3** IDA0000719C3	Obligasi Berkelanjutan III Adira Finance Tahap III Tahun 2016 Seri C	3-Mar-16 697,500	2-Mar-21 5 year	idAAA Stable	10.25%	Bank Negara Indonesia (Persero) Tbk, PT	Danareksa SekuritasDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
3.	**ADMF03CCN4** IDA0000749C0	Obligasi Berkelanjutan III Adira Finance Tahap IV Tahun 2016 Seri C	27-Jul-16 431,000	26-Jul-21 5 year	idAAA Stable	9.25%	Bank Negara Indonesia (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas IndonesiaIndo Premier Sekuritas
4.	**SMADMF02CCN2** IDJ0000077C7	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap II Tahun 2016 Seri C	27-Jul-16 14,000	26-Jul-21 5 year	idAAA(sy) Stable	9.25%	Bank Negara Indonesia (Persero) Tbk, PT	BCA Sekuritas, Indo Premier Sekuritas, Trimegah Sekuritas Indonesia Tbk.
5.	**ADMF03CCN5** IDA0000795C3	Obligasi Berkelanjutan III Adira Finance Tahap V Tahun 2017 Seri C	23-Mar-17 241,000	22-Mar-22 5 year	idAAA Stable	8.90%	Bank Negara Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
6.	**SMADMF02CCN3** IDJ0000086C8	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap III Tahun 2017 Seri C	23-Mar-17 7,000	22-Mar-22 5 year	idAAA(sy) Stable	8.90%	Bank Negara Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
7.	**ADMF03BCN6** IDA0000816B9	Obligasi Berkelanjutan III Adira Finance Tahap VI Tahun 2017 Seri B	17-Jul-17 450,000	14-Jul-20 3 year	idAAA Stable	8.10%	Bank Negara Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
8.	**ADMF03CCN6** IDA0000816C7	Obligasi Berkelanjutan III Adira Finance Tahap VI Tahun 2017 Seri C	17-Jul-17 68,000	14-Jul-22 5 year	idAAA Stable	8.40%	Bank Negara Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
9.	**ADMF04BCN1** IDA0000873B0	Obligasi Berkelanjutan IV Adira Finance Tahap I Tahun 2017 Seri B	13-Dec-17 893,000	12-Dec-20 3 year	idAAA Stable	7.45%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
10.	**ADMF04CCN1** IDA0000873C8	Obligasi Berkelanjutan IV Adira Finance Tahap I Tahun 2017 Seri C	13-Dec-17 91,000	12-Dec-22 5 year	idAAA Stable	7.55%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
11.	**SMADMF03BCN1** IDJ0000102B5	Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap I Tahun 2017 Seri B	13-Dec-17 55,000	12-Dec-20 3 year	idAAA(sy) Stable	7.45%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
12.	**SMADMF03CCN1** IDJ0000102C3	Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap I Tahun 2017 Seri C	13-Dec-17 55,000	12-Dec-22 5 year	idAAA(sy) Stable	7.55%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
13.	**ADMF04CCN2** IDA0000887C8	Obligasi Berkelanjutan IV Adira Finance Tahap II Tahun 2018 Seri C	22-Mar-18 552,000	21-Mar-21 3 year	idAAA Stable	7.40%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
14.	**ADMF04DCN2** IDA0000887D6	Obligasi Berkelanjutan IV Adira Finance Tahap II Tahun 2018 Seri D	22-Mar-18 162,000	21-Mar-23 5 year	idAAA Stable	7.50%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
15.	**SMADMF03BCN2** IDJ0000105B8	Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap II Tahun 2018 Seri B	22-Mar-18 62,000	21-Mar-21 3 year	idAAA(sy) Stable	7.40%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
16.	**SMADMF03CCN2** IDJ0000105C6	Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap II Tahun 2018 Seri C	22-Mar-18 29,000	21-Mar-23 5 year	idAAA(sy) Stable	7.50%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
17.	**ADMF04BCN3** IDA0000930B8	Obligasi Berkelanjutan IV Adira Finance Tahap III Tahun 2018 Seri B	20-Aug-18 119,000	16-Aug-20 2 year	idAAA Stable	8.00%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
18.	**ADMF04CCN3** IDA0000930C6	Obligasi Berkelanjutan IV Adira Finance Tahap III Tahun 2018 Seri C	20-Aug-18 715,500	16-Aug-21 3 year	idAAA Stable	8.50%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
19.	**ADMF04DCN3** IDA0000930D4	Obligasi Berkelanjutan IV Adira Finance Tahap III Tahun 2018 Seri D	20-Aug-18 268,500	16-Aug-22 4 year	idAAA Stable	9.00%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
20.	**ADMF04ECN3** IDA0000930E2	Obligasi Berkelanjutan IV Adira Finance Tahap III Tahun 2018 Seri E	20-Aug-18 460,750	16-Aug-23 5 year	idAAA Stable	9.25%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
21.	**ADMF04BCN4** IDA0000958B9	Obligasi Berkelanjutan IV Adira Finance Tahap IV Tahun 2019 Seri B	24-Jan-19 58,000	23-Jan-22 3 year	idAAA Stable	9.00%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
22.	**ADMF04CCN4** IDA0000958C7	Obligasi Berkelanjutan IV Adira Finance Tahap IV Tahun 2019 Seri C	24-Jan-19 328,000	23-Jan-24 5 year	idAAA Stable	9.50%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
23.	**SMADMF03BCN3** IDJ0000118B1	Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap III Tahun 2019 Seri B	24-Jan-19 55,000	23-Jan-22 3 year	idAAA(sy) Stable	9.00%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
24.	**SMADMF03CCN3** IDJ0000118C9	Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap III Tahun 2019 Seri C	24-Jan-19 32,000	23-Jan-24 5 year	idAAA(sy) Stable	9.50%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
25.	**ADMF04BCN5** IDA0000973B8	Obligasi Berkelanjutan IV Adira Finance Tahap V Tahun 2019 Seri B	18-Apr-19 287,250	16-Apr-22 3 year	idAAA Stable	8.60%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
26.	**ADMF04CCN5** IDA0000973C6	Obligasi Berkelanjutan IV Adira Finance Tahap V Tahun 2019 Seri C	18-Apr-19 607,750	16-Apr-24 5 year	idAAA Stable	9.15%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
27.	**SMADMF03BCN4** IDJ0000130B6	Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap IV Tahun 2019 Seri B	18-Apr-19 10,000	16-Apr-22 3 year	idAAA(sy) Stable	8.60%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
28.	**SMADMF03CCN4** IDJ0000130C4	Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap IV Tahun 2019 Seri C	18-Apr-19 14,000	16-Apr-24 5 year	idAAA(sy) Stable	9.15%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
29.	**ADMF04ACN6** IDA0001015A9	Obligasi Berkelanjutan IV Adira Finance Tahap VI Tahun 2019 Seri A	7-Oct-19 299,000	14-Oct-20 1 year	idAAA Stable	6.75%	Bank Negara Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Indo Premier SekuritasMandiri Sekuritas
30.	**ADMF04BCN6** IDA0001015B7	Obligasi Berkelanjutan IV Adira Finance Tahap VI Tahun 2019 Seri B	7-Oct-19 703,000	4-Oct-22 3 year	idAAA Stable	7.80%	Bank Negara Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Indo Premier SekuritasMandiri Sekuritas
31.	**ADMF04CCN6** IDA0001015C5	Obligasi Berkelanjutan IV Adira Finance Tahap VI Tahun 2019 Seri C	7-Oct-19 190,000	4-Oct-24 5 year	idAAA Stable	8.10%	Bank Negara Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Indo Premier SekuritasMandiri Sekuritas
32.	**ADMF02CCN3** IDA0000629C4	Obligasi Berkelanjutan II Adira Finance Tahap III Tahun 2014 Seri C	16-May-14 450,000	14-May-19 5 year	idAAA Stable	10.75%	Bank Negara Indonesia (Persero) Tbk, PT	Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia, Standard Chartered Sekuritas Indonesia
33.	**ADMF02CCN4** IDA0000653C4	Obligasi Berkelanjutan II Adira Finance Tahap IV Tahun 2014 Seri C	13-Nov-14 88,000	12-Nov-19 5 year	idAAA Stable	10.75%	Bank Negara Indonesia (Persero) Tbk, PT	Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
34.	**ADMF03BCN1** IDA0000691B6	Obligasi Berkelanjutan III Adira Finance Tahap I Tahun 2015 Seri B	1-Jul-15 238,000	30-Jun-20 5 year	idAAA Stable	10.25%	Bank Negara Indonesia (Persero) Tbk, PT	Mandiri Sekuritas
35.	**ADMF03BCN3** IDA0000719B5	Obligasi Berkelanjutan III Adira Finance Tahap III Tahun 2016 Seri B	3-Mar-16 330,500	2-Mar-19 3 year	idAAA Stable	9.50%	Bank Negara Indonesia (Persero) Tbk, PT	Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
36.	**ADMF03BCN4** IDA0000749B2	Obligasi Berkelanjutan III Adira Finance Tahap IV Tahun 2016 Seri B	27-Jul-16 434,000	26-Jul-19 3 year	idAAA Stable	8.75%	Bank Negara Indonesia (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas Indonesia (Terafiliasi), Indo Premier Sekuritas
37.	**ADMF03BCN5** IDA0000795B5	Obligasi Berkelanjutan III Adira Finance Tahap V Tahun 2017 Seri B	23-Mar-17 860,000	22-Mar-20 3 year	idAAA Stable	8.60%	Bank Negara Indonesia (Persero) Tbk, PT	Victoria Sekuritas Indonesia
38.	**ADMF04ACN2** IDA0000887A2	Obligasi Berkelanjutan IV Adira Finance Tahap II Tahun 2018 Seri A	22-Mar-18 836,000	1-Apr-19 1 year	idAAA Stable	6.10%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
39.	**ADMF04ACN3** IDA0000930A0	Obligasi Berkelanjutan IV Adira Finance Tahap III Tahun 2018 Seri A	20-Aug-18 696,250	26-Aug-19 1 year	idAAA Stable	7.50%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
40.	**ADMF04ACN4** IDA0000958A1	Obligasi Berkelanjutan IV Adira Finance Tahap IV Tahun 2019 Seri A	24-Jan-19 232,000	3-Feb-20 1 year	idAAA Stable	8.05%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, Indo Premier Sekuritas, Maybank Kim Eng Sekuritas
41.	**ADMF04ACN5** IDA0000973A0	Obligasi Berkelanjutan IV Adira Finance Tahap V Tahun 2019 Seri A	18-Apr-19 1,105,000	26-Apr-20 1 year	idAAA N/A	7.75%	Bank Negara Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
42.	**ADMF04BCN2** IDA0000887B0	Obligasi Berkelanjutan IV Adira Finance Tahap II Tahun 2018 Seri B	22-Mar-18 80,000	21-Mar-20 2 year	idAAA Stable	6.70%	Bank Negara Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, BCA Sekuritas
43.	**SMADMF02BCN2** IDJ0000077B9	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap II Tahun 2016 Seri B	27-Jul-16 42,000	26-Jul-19 3 year	idAAA(sy) Stable	8.75%	Bank Negara Indonesia (Persero) Tbk, PT	BCA Sekuritas, Indo Premier Securities, Trimegah Securities
44.	**SMADMF02BCN3** IDJ0000086B0	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap III Tahun 2017 Seri B	23-Mar-17 105,000	22-Mar-20 3 year	idAAA(sy) Stable	8.60%	Bank Negara Indonesia (Persero) Tbk, PT	Indo Premier Sekuritas, Mandiri Sekuritas, BCA Sekuritas
45.	**SMADMF03ACN2** IDJ0000105A0	Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap II Tahun 2018 Seri A	22-Mar-18 399,000	1-Apr-19 1 year	idAAA(sy) Stable	6.78%	Bank Negara Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
46.	**SMADMF03ACN3** IDJ0000118A3	Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap III Tahun 2019 Seri A	24-Jan-19 127,000	3-Feb-20 1 year	idAAA(sy) Stable	8.05%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas,
47.	**SMADMF03ACN4** IDJ0000130A8	Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap IV Tahun 2019 Seri A	18-Apr-19 72,000	26-Apr-20 1 year	idAAA(sy) N/A	7.75%	Bank Negara Indonesia (Persero) Tbk, PT	Mandiri Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
3.	**AGII**	**Aneka Gas Industri Tbk, PT**						2. Mining | 22. Crude Petroleum & Natural Gas Production
1.	**AGII01BCN1** IDA0000810B2	Obligasi Berkelanjutan I Aneka Gas Industri Tahap I Tahun 2017 Seri B	7-Jun-17 19,000	6-Jun-22 5 year	A-(idn) N/A	10.35%	Bank Mega Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
2.	**SIAGII01BCN1** IDJ0000090B2	Sukuk Ijarah Berkelanjutan I Aneka Gas Industri Tahap I Tahun 2017 Seri B	7-Jun-17 99,000	6-Jun-22 5 year	A-(idn) N/A	10.35%	Bank Mega Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
3.	**AGII01ACN2** IDA0000866A6	Obligasi Berkelanjutan I Aneka Gas Industri Tahap II Tahun 2017 Seri A	6-Dec-17 195,000	5-Dec-20 3 year	A-(idn) N/A	9.50%	Bank Mega Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
4.	**AGII01BCN2** IDA0000866B4	Obligasi Berkelanjutan I Aneka Gas Industri Tahap II Tahun 2017 Seri B	6-Dec-17 61,000	5-Dec-22 5 year	A-(idn) N/A	9.90%	Bank Mega Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
5.	**SIAGII01ACN2** IDJ0000101A9	Sukuk Ijarah Berkelanjutan I Aneka Gas Industri Tahap II Tahun 2017 Seri A	6-Dec-17 107,000	5-Dec-20 3 year	A-(idn) N/A	9.50%	Bank Mega Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
6.	**SIAGII01BCN2** IDJ0000101B7	Sukuk Ijarah Berkelanjutan I Aneka Gas Industri Tahap II Tahun 2017 Seri B	6-Dec-17 37,000	5-Dec-22 5 year	A-(idn) N/A	9.90%	Bank Mega Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
7.	**AGII01ACN3** IDA0000970A6	Obligasi Berkelanjutan I Aneka Gas Industri Tahap III Tahun 2019 Seri A	20-Mar-19 164,000	19-Mar-22 3 year	A-(idn) N/A	11.00%	Bank Mega Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
8.	**AGII01BCN3** IDA0000970B4	Obligasi Berkelanjutan I Aneka Gas Industri Tahap III Tahun 2019 Seri B	20-Mar-19 16,000	19-Mar-24 5 year	A-(idn) N/A	11.50%	Bank Mega Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
9.	**SIAGII01CN3** IDJ000012901	Sukuk Ijarah Berkelanjutan I Aneka Gas Industri Tahap III Tahun 2019	20-Mar-19 110,000	19-Mar-22 3 year	A-(idn) N/A	11.00%	Bank Mega Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
10.	**AGII01ACN1** IDA0000810A4	Obligasi Berkelanjutan I Aneka Gas Industri Tahap I Tahun 2017 Seri A	7-Jun-17 45,000	6-Jun-20 3 year	A-(idn) Stable	9.90%	Bank Mega Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
11.	**SIAGII01ACN1** IDJ0000090A4	Sukuk Ijarah Berkelanjutan I Aneka Gas Industri Tahap I Tahun 2017 Seri A	7-Jun-17 147,000	6-Jun-20 3 year	A-(idn) Stable	9.90%	Bank Mega Tbk, PT	DBS Vickers Sekuritas Indonesia
4.	**AGRO**	**Bank Rakyat Indonesia Agroniaga Tbk, PT**						8. Finance | 81. Bank
1.	**AGRO01A** IDA0000830A2	Obligasi I BRI Agro Tahun 2017 Seri A	10-Jul-17 261,000	7-Jul-20 3 year	idAA Stable	8.25%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, Indo Premier Sekuritas
2.	**AGRO01B** IDA0000830B0	Obligasi I BRI Agro Tahun 2017 Seri B	10-Jul-17 239,000	7-Jul-22 5 year	idAA Stable	8.50%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, Indo Premier Sekuritas
5.	**AISA**	**Tiga Pilar Sejahtera Food Tbk, PT**						5. Consumer Goods Industry | 51. Food And Beverages
1.	**SIAISA02** IDJ000007802	Sukuk Ijarah TPS Food II Tahun 2016	20-Jul-16 1,200,000	19-Jul-21 5 year	N/A N/A	10.55%	Bank Mega Tbk, PT	Maybank Kim Eng Sekuritas, Mandiri Sekuritas, OCBC Sekuritas Indonesia

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
2.	**AISA01** IDA000057905	Obligasi TPS Food I Tahun 2013	8-Apr-13 600,000	5-Apr-19 5 year	idD N/A	10.25%	Bank Mega Tbk, PT	Danareksa Sekuritas
3.	**SIAISA01** IDJ000005905	Sukuk Ijarah TPS Food I Tahun 2013	8-Apr-13 300,000	5-Apr-19 5 year	idD(sy) N/A	10.25%	Bank Mega Tbk, PT	Danareksa Sekuritas
6.	**AKRA**	**AKR Corporindo Tbk, PT**				9. Trade, Services & Investment | 91. Wholesale (Durable & Non-Durable Goods)		
1.	**AKRA01ACN1** IDA0000821A1	Obligasi Berkelanjutan I AKR Corporindo Tahap I Tahun 2017 Seri A	10-Jul-17 895,000	7-Jul-20 3 year	idAA- N/A	8.50%	Bank Mega Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
2.	**AKRA01BCN1** IDA0000821B9	Obligasi Berkelanjutan I AKR Corporindo Tahap I Tahun 2017 Seri B	10-Jul-17 68,000	7-Jul-22 5 year	idAA- Stable	8.88%	Bank Mega Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
3.	**AKRA01CCN1** IDA0000821C7	Obligasi Berkelanjutan I AKR Corporindo Tahap I Tahun 2017 Seri C	10-Jul-17 37,000	7-Jul-24 7 year	idAA- Stable	9.00%	Bank Mega Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
4.	**AKRA01B** IDA0000562B9	Obligasi I AKR Corporindo Tahun 2012 Seri B	26-Dec-12 877,000	21-Dec-19 7 year	idAA- Stable	8.75%	Bank Mega Tbk, PT	CIMB Securities Indonesia, Deutsche Securities Indonesia, Indo Premier Securities
7.	**AMRT**	**Sumber Alfaria Trijaya Tbk, PT**				9. Trade, Services & Investment | 93. Retail Trade		
1.	**AMRT02CN2** IDA000089403	Obligasi Berkelanjutan II Sumber Alfaria Trijaya Tahap II Tahun 2018	13-Apr-18 1,000,000	12-Apr-21 3 year	AA-(idn) Stable	7.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, HSBC Securities Indonesia, Mandiri Sekuritas
2.	**AMRT01BCN2** IDA0000684B1	Obligasi Berkelanjutan I Sumber Alfaria Trijaya Tahap II Tahun 2015 Seri B	11-May-15 400,000	8-May-20 5 year	AA-(idn) Stable	10.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	Mandiri Sekuritas, HSBC Sekuritas Indonesia, Indo Premier Sekuritas
3.	**AMRT02CN1** IDA000080501	Obligasi Berkelanjutan II Sumber Alfaria Trijaya Tahap I Tahun 2017	24-May-17 1,000,000	23-May-20 3 year	AA-(idn) Stable	8.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia
8.	**ANTM**	**Aneka Tambang Tbk, PT**				2. Mining | 23. Metal And Mineral Mining		
1.	**ANTM01BCN1** IDA0000501B7	Obligasi Berkelanjutan I ANTAM Tahap I Tahun 2011 Seri B	15-Dec-11 2,100,000	14-Dec-21 10 year	idA Stable	9.05%	Bank Permata Tbk, PT	Deutsche Securities Indonesia, Mandiri Sekuritas, Standard Chartered Securities Indonesia
9.	**APAI**	**Angkasa Pura I (Persero), PT**				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 year	idAAA Negative	8.10%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Danareksa Sekuritas
2.	**APAI01B** IDA0000776B5	Obligasi I Angkasa Pura I Tahun 2016 Seri B	23-Nov-16 389,000	22-Nov-23 7 year	idAAA Negative	8.40%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Danareksa Sekuritas
3.	**APAI01C** IDA0000776C3	Obligasi I Angkasa Pura I Tahun 2016 Seri C	23-Nov-16 1,489,000	22-Nov-26 10 year	idAAA Negative	8.55%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Danareksa Sekuritas
4.	**SIAPAI01A** IDJ0000083A9	Sukuk Ijarah I Angkasa Pura I Tahun 2016 Seri A	23-Nov-16 268,000	22-Nov-21 5 year	idAAA(sy) Negative	8.10%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Danareksa Sekuritas
5.	**SIAPAI01B** IDJ0000083B7	Sukuk Ijarah I Angkasa Pura I Tahun 2016 Seri B	23-Nov-16 55,000	22-Nov-23 7 year	idAAA(sy) Negative	8.40%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Danareksa Sekuritas
6.	**SIAPAI01C** IDJ0000083C5	Sukuk Ijarah I Angkasa Pura I Tahun 2016 Seri C	23-Nov-16 177,000	22-Nov-26 10 year	idAAA(sy) Negative	8.55%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Danareksa Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
10.	**APIA**	**Angkasa Pura II (Persero), PT**				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 year	idAAA Negative	8.60%	Bank Mega Tbk, PT	Danareksa Sekuritas, Mandiri SekuritasMirae Asset Sekuritas Indonesia
2.	**APIA01B** IDA0000743B5	Obligasi I Angkasa Pura II Tahun 2016 Seri B	1-Jul-16 100,000	30-Jun-23 7 year	idAAA Negative	8.80%	Bank Mega Tbk, PT	Danareksa Sekuritas, Mandiri SekuritasMirae Asset Sekuritas Indonesia
3.	**APIA01C** IDA0000743C3	Obligasi I Angkasa Pura II Tahun 2016 Seri C	1-Jul-16 900,000	30-Jun-26 10 year	idAAA Negative	9.00%	Bank Mega Tbk, PT	Danareksa Sekuritas, Mandiri SekuritasMirae Asset Sekuritas Indonesia
4.	**APIA01ACN1** IDA0000949A0	Obligasi Berkelanjutan I Angkasa Pura II Tahap I Tahun 2018 Seri A	13-Dec-18 200,000	12-Dec-21 3 year	idAAA Negative	8.65%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
5.	**APIA01BCN1** IDA0000949B8	Obligasi Berkelanjutan I Angkasa Pura II Tahap I Tahun 2018 Seri B	13-Dec-18 550,000	12-Dec-23 5 year	idAAA Negative	8.95%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
11.	**APLN**	**Agung Podomoro Land Tbk, PT**				6. Property, Real Estate & Building Construction | 61. Property And Real Estate		
1.	**APLN01CN2** IDA000063101	Obligasi Berkelanjutan I Agung Podomoro Land Tahap II Tahun 2014	9-Jun-14 750,000	6-Jun-19 5 year	idA- Credit Watch	12.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
2.	**APLN01CN3** IDA000065809	Obligasi Berkelanjutan I Agung Podomoro Land Tahap III Tahun 2014	22-Dec-14 451,000	3-Oct-19 5 year	idBBB+ Credit Watch	12.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	CIMB Sekuritas Indonesia, Indo Premier Sekuritas,
3.	**APLN01CN4** IDA000067409	Obligasi Berkelanjutan I Agung Podomoro Land Tahap IV Tahun 2015	26-Mar-15 99,000	3-Oct-19 5 year	idBBB+ Stable	11.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana Sekuritas
12.	**ASDF**	**Astra Sedaya Finance Tbk, PT**				8. Finance | 82. Financial Institution		
1.	**ASDF03CCN3** IDA0000793C8	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap III Tahun 2017 Seri C	6-Mar-17 375,000	3-Mar-22 5 year	AAA(idn) Stable	8.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
2.	**ASDF03BCN4** IDA0000853B2	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap IV Tahun 2017 Seri B	3-Nov-17 625,000	2-Nov-20 3 year	AAA(idn) Stable	7.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
3.	**ASDF03CCN4** IDA0000853C0	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap IV Tahun 2017 Seri C	3-Nov-17 200,000	2-Nov-22 5 year	AAA(idn) Stable	7.65%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
4.	**ASDF04BCN1** IDA0000908B4	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap I Tahun 2018 Seri B	28-May-18 550,000	25-May-21 3 year	idAAA Stable	7.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
5.	**SMASDF01BCN1** IDJ0000106B6	Sukuk Mudharabah Berkelanjutan I Astra Sedaya Finance Tahap I Tahun 2018 Seri B	28-May-18 175,000	25-May-21 3 year	idAAA(sy) Stable	7.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
6.	**ASDF04BCN2** IDA0000962B1	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap II Tahun 2019 Seri B	14-Feb-19 670,000	13-Feb-22 3 year	idAAA Stable	8.80%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
7.	**ASDF04CCN2** IDA0000962C9	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap II Tahun 2019 Seri C	14-Feb-19 623,000	13-Feb-24 5 year	idAAA Stable	9.20%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
8.	**ASDF04ACN3** IDA0001017A5	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap III Tahun 2019 Seri A	24-Oct-19 520,175	3-Nov-20 1 year	idAAA Stable	6.65%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
9.	**ASDF04BCN3** IDA0001017B3	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap III Tahun 2019 Seri B	24-Oct-19 800,380	23-Oct-22 3 year	idAAA Stable	7.70%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
10.	**ASDF04CCN3** IDA0001017C1	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap III Tahun 2019 Seri C	24-Oct-19 236,160	23-Oct-24 5 year	idAAA Stable	7.95%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
11.	**ASDF04ACN4** IDA0001054A8	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap IV Tahun 2020 Seri A	30-Mar-20 882,000	7-Apr-21 1 year	idAAA Stable	5.80%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
12.	**ASDF04BCN4** IDA0001054B6	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap IV Tahun 2020 Seri B	30-Mar-20 1,301,050	27-Mar-23 3 year	idAAA Stable	7.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
13.	**ASDF03BCN1** IDA0000727B8	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap I Tahun 2016 Seri B	12-May-16 1,230,000	11-May-19 3 year	AA+(idn) Stable	8.50%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
14.	**ASDF03BCN2** IDA0000764B1	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap II Tahun 2016 Seri B	19-Oct-16 850,000	18-Oct-19 3 year	AA+(idn) Stable	7.95%	Bank Rakyat Indonesia (Persero) Tbk, PT	CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia, MNC Sekuritas
15.	**ASDF03BCN3** IDA0000793B0	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap III Tahun 2017 Seri B	6-Mar-17 1,125,000	3-Mar-20 3 year	AAA(idn) Stable	8.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, Mandiri Sekuritas, May Bank Kim Eng Sekuritas
16.	**ASDF04ACN1** IDA0000908A6	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap I Tahun 2018 Seri A	28-May-18 570,000	5-Jun-19 1 year	AA+(idn) Stable	6.10%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
17.	**ASDF04ACN2** IDA0000962A3	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap II Tahun 2019 Seri A	14-Feb-19 932,000	23-Feb-20 1 year	AAA(idn) Stable	8.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, Batavia Prosperindo Sekuritas
18.	**SMASDF01ACN1** IDJ0000106A8	Sukuk Mudharabah Berkelanjutan I Astra Sedaya Finance Tahap I Tahun 2018 Seri A	28-May-18 325,000	5-Jun-19 1 year	AA+(idn) Stable	6.78%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
13.	**BACA**	**Bank Capital Indonesia Tbk, PT**						8. Finance | 81. Bank
1.	**BACA01SB** IDA000066401	Obligasi Subordinasi Bank Capital I Tahun 2014	14-Jan-15 200,000	13-Jan-22 7 year	idBBB- Negative	12.00%	Bank Mega Tbk, PT	Sinarmas Sekuritas
2.	**BACA02SB** IDA000071500	Obligasi Subordinasi Bank Capital II Tahun 2015	18-Jan-16 250,000	15-Jan-23 7 year	idBBB- Negative	12.00%	Bank Mega Tbk, PT	Sinarmas Sekuritas
3.	**BACA03SB** IDA000082804	Obligasi Subordinasi Bank Capital III Tahun 2017	12-Jul-17 250,000	11-Jul-24 7 year	idBBB- Negative	11.50%	Bank Mega Tbk, PT	Valbury Sekuritas Indonesia
14.	**BAFI**	**Bussan Auto Finance, PT**						8. Finance | 82. Financial Institution
1.	**BAFI01B** IDA0000860B7	Obligasi I Bussan Auto Finance Tahun 2017 Seri B	6-Nov-17 350,000	3-Nov-20 3 year	idAA Stable	7.75%	Bank Mandiri (Persero) Tbk, PT	Indo Premier Sekuritas
2.	**BAFI02B** IDA0000903B5	Obligasi II Bussan Auto Finance Tahun 2018 Seri B	16-May-18 500,000	15-May-21 3 year	idAA Stable	7.90%	Bank Mandiri (Persero) Tbk, PT	Indo Premier Sekuritas, CiadanaSekuritas Asia
3.	**BAFI03A** IDA0001027A4	Obligasi III Bussan Auto Finance Tahun 2019 Seri A	11-Nov-19 300,000	18-Nov-20 1 year	idAA Stable	6.95%	Bank Mandiri (Persero) Tbk, PT	Indo Premier Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
4.	**BAFI03B** IDA0001027B2	Obligasi III Bussan Auto Finance Tahun 2019 Seri B	11-Nov-19 1,200,000	8-Nov-22 3 year	idAA Stable	8.20%	Bank Mandiri (Persero) Tbk, PT	Indo Premier Sekuritas
15.	**BALI**	**Bali Towerindo Sentra Tbk, PT**				7. Infrastructure, Utilities & Transportation | 75. Non Building Construction		
1.	**BALI01CN1** IDA000107007	Obligasi Berkelanjutan I Bali Tower Tahap I Tahun 2020	25-Jun-20 554,000	24-Jun-23 3 year	A(idn) Stable	10.25%	Bank Bukopin Tbk, PT	Mandiri Sekuritas, Sinarmas Sekuritas , Trimegah Sekuritas Indonesia Tbk.
16.	**BBCA**	**Bank Central Asia Tbk, PT**						8. Finance | 81. Bank
1.	**BBCA01ASBCN1** IDA0000918A5	Obligasi Subordinasi Berkelanjutan I Bank Central Asia Tahap I Tahun 2018 Seri B	6-Jul-18 435,000	5-Jul-25 7 year	idAA Stable	7.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas
2.	**BBCA01BSBCN1** IDA0000918B3	Obligasi Subordinasi Berkelanjutan I Bank Central Asia Tahap I Tahun 2018 Seri A	6-Jul-18 65,000	5-Jul-30 12 year	idAA Stable	8.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas
17.	**BBIA**	**Bank UOB Indonesia, PT**						8. Finance | 81. Bank
1.	**BBIA01SB** IDA000063309	Obligasi Subordinasi I Bank UOB Indonesia Tahun 2014	30-May-14 1,000,000	28-May-21 7 year	AA(idn) Stable	11.35%	Bank Permata Tbk, PT	Danareksa Sekuritas, Indo Premier SekuritasMandiri Sekuritas
2.	**BBIA01CCN1** IDA0000778C9	Obligasi Berkelanjutan I Bank UOB Indonesia Tahap I Tahun 2016 Seri C	28-Nov-16 100,000	25-Nov-21 5 year	AAA(idn) Stable	8.25%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
3.	**BBIA01SBCN1** IDA000077903	Obligasi Subordinasi Berkelanjutan I Bank UOB Indonesia Tahap I Tahun 2016	28-Nov-16 100,000	25-Nov-23 7 year	AA(idn) Stable	9.40%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
4.	**BBIA01SBCN2** IDA000084503	Obligasi Subordinasi Berkelanjutan I Bank UOB Indonesia Tahap II Tahun 2017	18-Oct-17 500,000	17-Oct-24 7 year	AA(idn) Stable	9.25%	Bank Mandiri (Persero) Tbk, PT	Indo Premier Sekuritas, UOB Kay Hian Sekuritas (Terafiliasi),
5.	**BBIA01BCN2** IDA0000905B0	Obligasi Berkelanjutan I Bank UOB Indonesia Tahap II Tahun 2018 Seri B	24-May-18 83,000	23-May-21 3 year	AAA(idn) Stable	7.40%	Bank Mandiri (Persero) Tbk, PT	Indo Premier Sekuritas, UOB Kay Hian Sekuritas (Terafiliasi),
6.	**BBIA01CCN2** IDA0000905C8	Obligasi Berkelanjutan I Bank UOB Indonesia Tahap II Tahun 2018 Seri C	24-May-18 55,000	23-May-23 5 year	AAA(idn) Stable	7.65%	Bank Mandiri (Persero) Tbk, PT	Danareksa Sekuritas, Indo Premier SekuritasTrimegah Sekuritas Indonesia Tbk.
7.	**BBIA02SBCN1** IDA000099907	Obligasi Subordinasi Berkelanjutan II Bank UOB Indonesia Tahap I Tahun 2019	8-Jul-19 100,000	5-Jul-26 7 year	AA(idn) Stable	9.85%	Bank Mandiri (Persero) Tbk, PT	Indo Premier Sekuritas, UOB Kay Hian Sekuritas (Terafiliasi),
8.	**BBIA02SBCN2** IDA000102305	Obligasi Subordinasi Berkelanjutan II Bank UOB Indonesia Tahap II Tahun 2019	14-Nov-19 650,000	13-Nov-26 7 year	AA(idn) Stable	9.25%	Bank Mandiri (Persero) Tbk, PT	Indo Premier Sekuritas, RHB Sekuritas Indonesia, UOB Kay Hian Sekuritas (Terafiliasi)
9.	**BBIA01ACN2** IDA0000905A2	Obligasi Berkelanjutan I Bank UOB Indonesia Tahap II Tahun 2018 Seri A	24-May-18 862,000	3-Jun-19 1 year	AAA(idn) Stable	6.15%	Bank Mandiri (Persero) Tbk, PT	Danareksa Sekuritas, Indo Premier Sekuritas, Trimegah Sekuritas Indonesia Tbk.
10.	**BBIA01BCN1** IDA0000778B1	Obligasi Berkelanjutan I Bank UOB Indonesia Tahap I Tahun 2016 Seri B	28-Nov-16 600,000	25-Nov-19 3 year	AAA(idn) Stable	8.00%	Bank Mandiri (Persero) Tbk, PT	CIMB Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
11.	**BBIA01C** IDA0000677C3	Obligasi I Bank UOB Indonesia Tahun 2015 Seri C	2-Apr-15 500,000	1-Apr-20 5 year	AAA(idn) Stable	9.60%	Bank Permata Tbk, PT	CGS-CIMB Sekuritas Indonesia, Sinarmas Sekuritas
12.	**BBIA02CN1** IDA000095707	Obligasi Berkelanjutan II Bank UOB Indonesia Tahap I Tahun 2019	10-Jan-19 100,000	19-Jan-20 1 year	AAA(idn) Stable	8.20%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
18.	**BBKE**	**Bank Kesejahteraan Ekonomi, PT**						8. Finance | 81. Bank
1.	**BBKE01SB** IDA000079008	Obligasi Subordinasi I Bank BKE Tahun 2016	23-Dec-16 170,000	6-Mar-20 5 year	idBB+ Stable	11.85%	Bank Negara Indonesia (Persero) Tbk, PT	Danareksa Sekuritas
19.	**BBKP**	**Bank Bukopin Tbk, PT**						8. Finance | 81. Bank
1.	**BBKP02SBCN1** IDA000069009	Obligasi Subordinasi Berkelanjutan II Bank Bukopin Tahap I Tahun 2015	1-Jul-15 400,000	30-Jun-22 7 year	idA+ Stable	12.00%	Bank Mandiri (Persero) Tbk, PT	Danareksa Sekuritas
2.	**BBKP02SBCN2** IDA000078703	Obligasi Subordinasi Berkelanjutan II Bank Bukopin Tahap II Tahun 2017	1-Mar-17 1,405,000	28-Feb-24 7 year	idA+ Stable	11.00%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia
3.	**BBKP01SBCN1** IDA000051205	Obligasi Subordinasi Berkelanjutan I Bank Bukopin Tahap I Tahun 2012	7-Mar-12 1,500,000	6-Mar-19 7 year	idBBB+ Stable	9.25%	Bank Mandiri (Persero) Tbk, PT	CIMB Securities Indonesia, Indo Premier Securities, Mandiri Sekuritas
20.	**BBNI**	**Bank Negara Indonesia (Persero) Tbk, PT**						8. Finance | 81. Bank
1.	**BBNI01CN1** IDA000082903	Obligasi Berkelanjutan I BNI Tahap I Tahun 2017	12-Jul-17 3,000,000	11-Jul-22 5 year	idAAA Credit Watch	8.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
21.	**BBRI**	**Bank Rakyat Indonesia (Persero) Tbk, PT**						8. Finance | 81. Bank
1.	**BBRI01CCN1** IDA0000692C2	Obligasi Berkelanjutan I Bank BRI Tahap I Tahun 2015 Seri C	6-Jul-15 1,420,000	3-Jul-20 5 year	idAAA Stable	9.50%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
2.	**BBRI01CCN2** IDA0000716C9	Obligasi Berkelanjutan I Bank BRI Tahap II Tahun 2016 Seri C	5-Feb-16 2,823,500	4-Feb-21 5 year	idAAA Stable	9.60%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
3.	**BBRI01CCN3** IDA0000729C2	Obligasi Berkelanjutan I Bank BRI Tahap III Tahun 2016 Seri C	26-May-16 701,000	25-May-21 5 year	idAAA Stable	8.70%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
4.	**BBRI02CCN1** IDA0000780C5	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016 Seri C	2-Dec-16 193,000	1-Dec-21 5 year	idAAA Stable	8.20%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Danareksa Sekuritas
5.	**BBRI02DCN1** IDA0000780D3	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016 Seri D	2-Dec-16 477,000	1-Dec-23 7 year	idAAA Stable	8.65%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Danareksa Sekuritas
6.	**BBRI02ECN1** IDA0000780E1	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016 Seri E	2-Dec-16 2,350,000	1-Dec-26 10 year	idAAA Stable	8.90%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Danareksa Sekuritas
7.	**BBRI02CCN2** IDA0000800C1	Obligasi Berkelanjutan II Bank BRI Tahap II Tahun 2017 Seri C	12-Apr-17 925,000	11-Apr-22 5 year	idAAA Stable	8.30%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Danareksa Sekuritas
8.	**BBRI02DCN2** IDA0000800D9	Obligasi Berkelanjutan II Bank BRI Tahap II Tahun 2017 Seri D	12-Apr-17 1,300,500	11-Apr-27 10 year	idAAA Stable	8.80%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Danareksa Sekuritas
9.	**BBRI02ACN3** IDA0000841A9	Obligasi Berkelanjutan II Bank BRI Tahap III Tahun 2017 Seri A	25-Aug-17 980,500	24-Aug-20 3 year	idAAA Stable	7.60%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Danareksa Sekuritas
10.	**BBRI02BCN3** IDA0000841B7	Obligasi Berkelanjutan II Bank BRI Tahap III Tahun 2017 Seri B	25-Aug-17 1,652,500	24-Aug-22 5 year	idAAA Stable	8.00%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Danareksa Sekuritas
11.	**BBRI02CCN3** IDA0000841C5	Obligasi Berkelanjutan II Bank BRI Tahap III Tahun 2017 Seri C	25-Aug-17 2,517,000	24-Aug-24 7 year	idAAA Stable	8.25%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Danareksa Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
12.	**BBRI02ACN4** IDA0000880A7	Obligasi Berkelanjutan II Bank BRI Tahap IV Tahun 2018 Seri A	22-Feb-18 1,837,000	21-Feb-23 5 year	idAAA Stable	6.65%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Danareksa Sekuritas
13.	**BBRI02BCN4** IDA0000880B5	Obligasi Berkelanjutan II Bank BRI Tahap IV Tahun 2018 Seri B	22-Feb-18 605,000	21-Feb-25 7 year	idAAA Stable	6.90%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Danareksa Sekuritas
14.	**BBRI03SB** IDA000091201	Obligasi Subordinasi III Bank BRI Tahun 2018	27-Jun-18 500,000	26-Jun-23 5 year	idAA Stable	7.70%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
15.	**BBRI03ACN1** IDA0001024A1	Obligasi Berkelanjutan III Bank BRI Tahap I Tahun 2019 Seri A	8-Nov-19 737,850	17-Nov-20 1 year	idAAA Stable	6.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
16.	**BBRI03BCN1** IDA0001024B9	Obligasi Berkelanjutan III Bank BRI Tahap I Tahun 2019 Seri B	8-Nov-19 2,089,350	7-Nov-22 3 year	idAAA Stable	7.60%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
17.	**BBRI03CCN1** IDA0001024C7	Obligasi Berkelanjutan III Bank BRI Tahap I Tahun 2019 Seri C	8-Nov-19 2,172,800	7-Nov-24 5 year	idAAA Stable	7.85%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
18.	**BBRI01BCN2** IDA0000716B1	Obligasi Berkelanjutan I Bank BRI Tahap II Tahun 2016 Seri B	5-Feb-16 1,018,500	4-Feb-19 3 year	idAAA Stable	9.25%	Bank Mega Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas (Terafiliasi), Indo Premier Sekuritas
19.	**BBRI01BCN3** IDA0000729B4	Obligasi Berkelanjutan I Bank BRI Tahap III Tahun 2016 Seri B	26-May-16 2,437,000	25-May-19 3 year	idAAA Stable	8.20%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas (Terafiliasi), Indo Premier Sekuritas
20.	**BBRI02BCN1** IDA0000780B7	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016 Seri B	2-Dec-16 964,000	1-Dec-19 3 year	idAAA Stable	8.00%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Danareksa Sekuritas
21.	**BBRI02BCN2** IDA0000800B3	Obligasi Berkelanjutan II Bank BRI Tahap II Tahun 2017 Seri B	12-Apr-17 1,743,500	11-Apr-20 3 year	idAAA N/A	8.10%	Bank Negara Indonesia (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas IndonesiaIndo Premier Sekuritas
22.	**BBTN**	**Bank Tabungan Negara (Persero) Tbk, PT**						8. Finance | 81. Bank
1.	**BBTN15** IDA000048508	Obligasi XV Bank BTN Tahun 2011	30-Jun-11 1,300,000	28-Jun-21 10 year	idAA+ Stable	9.50%	Bank Mega Tbk, PT	Bahana Securities, CIMB Securities Indonesia, Danareksa Sekuritas
2.	**BBTN01CN1** IDA000052104	Obligasi Berkelanjutan I Bank BTN Tahap I Tahun 2012	6-Jun-12 2,000,000	5-Jun-22 10 year	AA(idn) Stable	7.90%	Bank Mega Tbk, PT	CIMB Securities Indonesia, Danareksa Sekuritas, Indo Premier Securities
3.	**BBTN01CN2** IDA000057608	Obligasi Berkelanjutan I Bank BTN Tahap II Tahun 2013	28-Mar-13 2,000,000	27-Mar-23 10 year	AA(idn) Stable	7.90%	Bank Mega Tbk, PT	CIMB Securities Indonesia, Danareksa Sekuritas, Indo Premier Securities
4.	**BBTN02BCN1** IDA0000696B5	Obligasi Berkelanjutan II Bank BTN Tahap I Tahun 2015 Seri B	9-Jul-15 500,000	8-Jul-20 5 year	idAA+ Stable	9.88%	Bank Mega Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
5.	**BBTN02CCN1** IDA0000696C3	Obligasi Berkelanjutan II Bank BTN Tahap I Tahun 2015 Seri C	9-Jul-15 800,000	8-Jul-22 7 year	idAA+ Stable	10.00%	Bank Mega Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
6.	**BBTN02DCN1** IDA0000696D1	Obligasi Berkelanjutan II Bank BTN Tahap I Tahun 2015 Seri D	9-Jul-15 800,000	8-Jul-25 10 year	idAA+ Stable	10.50%	Bank Mega Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
7.	**BBTN02BCN2** IDA0000755B9	Obligasi Berkelanjutan II Bank BTN Tahap II Tahun 2016 Seri B	31-Aug-16 1,653,000	30-Aug-21 5 year	idAA+ Stable	8.75%	Bank Mega Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
8.	**BBTN03ACN1** IDA0000833A6	Obligasi Berkelanjutan III Bank BTN Tahap I Tahun 2017 Seri A	14-Jul-17 1,466,000	13-Jul-20 3 year	idAA+ Stable	8.30%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
9.	**BBTN03BCN1** IDA0000833B4	Obligasi Berkelanjutan III Bank BTN Tahap I Tahun 2017 Seri B	14-Jul-17 1,295,000	13-Jul-22 5 year	idAA+ Stable	8.50%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
10.	**BBTN03CCN1** IDA0000833C2	Obligasi Berkelanjutan III Bank BTN Tahap I Tahun 2017 Seri C	14-Jul-17 853,000	13-Jul-24 7 year	idAA+ Stable	8.70%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
11.	**BBTN03DCN1** IDA0000833D0	Obligasi Berkelanjutan III Bank BTN Tahap I Tahun 2017 Seri D	14-Jul-17 1,386,000	13-Jul-27 10 year	idAA+ Stable	8.90%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
12.	**BBTN03ACN2** IDA0000985A4	Obligasi Berkelanjutan III Bank BTN Tahap II Tahun 2019 Seri A	1-Jul-19 1,756,500	8-Jul-20 1 year	idAA+ Stable	7.75%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
13.	**BBTN03BCN2** IDA0000985B2	Obligasi Berkelanjutan III Bank BTN Tahap II Tahun 2019 Seri B	1-Jul-19 1,168,000	28-Jun-22 3 year	idAA+ Stable	8.75%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
14.	**BBTN03CCN2** IDA0000985C0	Obligasi Berkelanjutan III Bank BTN Tahap II Tahun 2019 Seri C	1-Jul-19 1,219,500	28-Jun-24 5 year	idAA+ Stable	9.00%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
15.	**BBTN02ACN2** IDA0000755A1	Obligasi Berkelanjutan II Bank BTN Tahap II Tahun 2016 Seri A	31-Aug-16 1,347,000	30-Aug-19 3 year	AA(idn) Stable	8.20%	Bank Mega Tbk, PT	BCA Sekuritas, CIMB Sekuritas, Danareksa Sekuritas (Terafiliasi)
16.	**BBTN14** IDA000044804	Obligasi Bank BTN XIV Tahun 2010	14-Jun-10 1,650,000	11-Jun-20 10 year	idAA+ Stable	10.25%	Bank Mega Tbk, PT	BCA Sekuritas
23.	**BCAF**	**BCA Finance, PT**						8. Finance | 82. Financial Institution
1.	**BCAF03ACN1** IDA0001022A5	Obligasi Berkelanjutan III BCA Finance Tahap I Tahun 2019 Seri A	6-Nov-19 842,000	12-Nov-20 1 year	idAAA Stable	6.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, Danareksa Sekuritas, Mandiri Sekuritas
2.	**BCAF03BCN1** IDA0001022B3	Obligasi Berkelanjutan III BCA Finance Tahap I Tahun 2019 Seri B	6-Nov-19 160,000	5-Nov-21 2 year	idAAA Stable	7.10%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, Danareksa Sekuritas, Mandiri Sekuritas
3.	**BCAF03CCN1** IDA0001022C1	Obligasi Berkelanjutan III BCA Finance Tahap I Tahun 2019 Seri C	6-Nov-19 498,000	5-Nov-22 3 year	idAAA Stable	7.80%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, Danareksa Sekuritas, Mandiri Sekuritas
4.	**BCAF02BCN2** IDA0000734B4	Obligasi Berkelanjutan II BCA Finance Tahap II Tahun 2016 Seri B	22-Jun-16 250,000	21-Jun-19 3 year	idAAA Stable	8.15%	Bank Mega Tbk, PT	BCA Sekuritas (Terafiliasi), BNI Sekuritas, Danareksa Sekuritas
24.	**BCAP**	**MNC Kapital Indonesia Tbk, PT**						8. Finance | 83. Securities Company
1.	**BCAP02CN1** IDA000091607	Obligasi Berkelanjutan II MNC Kapital Indonesia Tahap I Tahun 2018	4-Jul-18 300,000	3-Jul-23 5 year	idBBB Stable	12.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana Securities, CIMB Securities Indonesia, Danareksa Sekuritas
25.	**BDKI**	**Bank DKI, PT**						8. Finance | 81. Bank
1.	**BDKI01CN1** IDA000074504	Obligasi Berkelanjutan I Bank DKI Tahap I Tahun 2016	1-Jul-16 1,000,000	30-Jun-21 5 year	idAA- Stable	9.25%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Mandiri Sekuritas
26.	**BDMN**	**Bank Danamon Indonesia Tbk, PT**						8. Finance | 81. Bank
1.	**BDMN01BCN1** IDA0000981B1	Obligasi Berkelanjutan I Bank Danamon Tahap I Tahun 2019 Seri B	27-May-19 852,000	24-May-22 3 year	AAA(idn) Stable	8.55%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
2.	**BDMN01ACN1** IDA0000981A3	Obligasi Berkelanjutan I Bank Danamon Tahap I Tahun 2019 Seri A	27-May-19 1,148,000	4-Jun-20 1 year	AAA(idn) Stable	7.55%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
27.	**BEXI**	**Lembaga Pembiayaan Ekspor Indonesia**						8. Finance | 82. Financial Institution
1.	**BEXI02CCN6** IDA0000700C3	Obligasi Berkelanjutan Indonesia Eximbank II Tahap VI Tahun 2015 Seri C	17-Sep-15 913,000	16-Sep-20 5 year	idAAA Stable	9.50%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, HSBC Sekuritas Indonesia, Indo Premier Sekuritas
2.	**BEXI02CCN7** IDA0000717C7	Obligasi Berkelanjutan Indonesia Eximbank II Tahap VII Tahun 2016 Seri C	22-Feb-16 1,732,250	19-Feb-21 5 year	idAAA Stable	9.60%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
3.	**BEXI03CCN1** IDA0000732C6	Obligasi Berkelanjutan Indonesia Eximbank III Tahap I Tahun 2016 Seri C	9-Jun-16 2,252,000	8-Jun-21 5 year	idAAA Stable	8.70%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, CGS-CIMB Sekuritas Indonesia
4.	**BEXI03CCN2** IDA0000754C0	Obligasi Berkelanjutan Indonesia Eximbank III Tahap II Tahun 2016 Seri C	26-Aug-16 1,582,000	25-Aug-21 5 year	idAAA Stable	8.35%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, CGS-CIMB Sekuritas Indonesia
5.	**BEXI03CCN3** IDA0000774C8	Obligasi Berkelanjutan Indonesia Eximbank III Tahap III Tahun 2016 Seri C	23-Nov-16 282,000	22-Nov-21 5 year	idAAA Stable	8.20%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, CGS-CIMB Sekuritas Indonesia
6.	**BEXI03DCN3** IDA0000774D6	Obligasi Berkelanjutan Indonesia Eximbank III Tahap III Tahun 2016 Seri D	23-Nov-16 1,038,000	22-Nov-23 7 year	idAAA Stable	8.50%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, CGS-CIMB Sekuritas Indonesia
7.	**BEXI03CCN4** IDA0000790C4	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri C	24-Feb-17 748,000	23-Feb-22 5 year	idAAA Stable	8.90%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, CGS-CIMB Sekuritas Indonesia
8.	**BEXI03DCN4** IDA0000790D2	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri D	24-Feb-17 1,007,000	23-Feb-24 7 year	idAAA Stable	9.20%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, CGS-CIMB Sekuritas Indonesia
9.	**BEXI03ECN4** IDA0000790E0	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri E	24-Feb-17 1,266,000	23-Feb-27 10 year	idAAA Stable	9.40%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, CGS-CIMB Sekuritas Indonesia
10.	**BEXI03ACN5** IDA0000837A7	Obligasi Berkelanjutan Indonesia Eximbank III Tahap V Tahun 2017 Seri A	16-Aug-17 1,000,000	15-Aug-20 3 year	idAAA Stable	7.60%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
11.	**BEXI03BCN5** IDA0000837B5	Obligasi Berkelanjutan Indonesia Eximbank III Tahap V Tahun 2017 Seri B	16-Aug-17 436,000	15-Aug-22 5 year	idAAA Stable	7.90%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
12.	**BEXI03CCN5** IDA0000837C3	Obligasi Berkelanjutan Indonesia Eximbank III Tahap V Tahun 2017 Seri C	16-Aug-17 1,786,000	15-Aug-24 7 year	idAAA Stable	8.25%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
13.	**BEXI03ACN6** IDA0000876A5	Obligasi Berkelanjutan Indonesia Eximbank III Tahap VI Tahun 2018 Seri A	15-Feb-18 610,000	14-Feb-21 3 year	idAAA Stable	6.35%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
14.	**BEXI03BCN6** IDA0000876B3	Obligasi Berkelanjutan Indonesia Eximbank III Tahap VI Tahun 2018 Seri B	15-Feb-18 1,650,000	14-Feb-23 5 year	idAAA Stable	6.70%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
15.	**BEXI03CCN6** IDA0000876C1	Obligasi Berkelanjutan Indonesia Eximbank III Tahap VI Tahun 2018 Seri C	15-Feb-18 206,000	14-Feb-25 7 year	idAAA Stable	6.90%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
16.	**BEXI04ACN1** IDA0000909A4	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap I Tahun 2018 Seri A	7-Jun-18 938,000	6-Jun-21 3 year	idAAA Stable	7.50%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
17.	**BEXI04BCN1** IDA0000909B2	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap I Tahun 2018 Seri B	7-Jun-18 35,000	6-Jun-23 5 year	idAAA Stable	7.70%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
18.	**BEXI04CCN1** IDA0000909C0	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap I Tahun 2018 Seri C	7-Jun-18 1,756,000	6-Jun-25 7 year	idAAA Stable	8.30%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
19.	**SMBEXI01BCN1** IDJ0000107B4	Sukuk Mudharabah Berkelanjutan Indonesia Eximbank I Tahap I Tahun 2018 Seri B	7-Jun-18 365,000	6-Jun-21 3 year	idAAA(sy) Stable	7.50%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
20.	**BEXI04BCN2** IDA0000931B6	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap II Tahun 2018 Seri B	6-Sep-18 190,000	5-Sep-21 3 year	idAAA Stable	7.50%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, DBS Vickers Sekuritas Indonesia
21.	**BEXI04CCN2** IDA0000931C4	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap II Tahun 2018 Seri C	6-Sep-18 275,700	5-Sep-23 5 year	idAAA Stable	8.40%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, DBS Vickers Sekuritas Indonesia
22.	**BEXI04DCN2** IDA0000931D2	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap II Tahun 2018 Seri D	6-Sep-18 1,324,000	5-Sep-25 7 year	idAAA Stable	8.75%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, DBS Vickers Sekuritas Indonesia
23.	**BEXI04BCN3** IDA0000945B6	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap III Tahun 2018 Seri B	9-Nov-18 81,000	8-Nov-21 3 year	idAAA Stable	8.75%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
24.	**BEXI04CCN3** IDA0000945C4	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap III Tahun 2018 Seri C	9-Nov-18 28,000	8-Nov-23 5 year	idAAA Stable	9.25%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
25.	**BEXI04DCN3** IDA0000945D2	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap III Tahun 2018 Seri D	9-Nov-18 380,000	8-Nov-25 7 year	idAAA Stable	9.75%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
26.	**SMBEXI01BCN2** IDJ0000115B7	Sukuk Mudharabah Berkelanjutan Indonesia Eximbank I Tahap II Tahun 2018 Seri B	9-Nov-18 250,000	8-Nov-21 3 year	idAAA(sy) Stable	8.75%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
27.	**SMBEXI01CCN2** IDJ0000115C5	Sukuk Mudharabah Berkelanjutan Indonesia Eximbank I Tahap II Tahun 2018 Seri C	9-Nov-18 14,000	8-Nov-23 5 year	idAAA(sy) Stable	9.25%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
28.	**SMBEXI01DCN2** IDJ0000115D3	Sukuk Mudharabah Berkelanjutan Indonesia Eximbank I Tahap II Tahun 2018 Seri D	9-Nov-18 155,000	8-Nov-25 7 year	idAAA(sy) Stable	9.75%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
29.	**BEXI04BCN4** IDA0000974B6	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap IV Tahun 2019 Seri B	24-Apr-19 935,000	23-Apr-22 3 year	idAAA Stable	8.40%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
30.	**BEXI04CCN4** IDA0000974C4	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap IV Tahun 2019 Seri C	24-Apr-19 1,523,000	23-Apr-24 5 year	idAAA Stable	8.90%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
31.	**BEXI04DCN4** IDA0000974D2	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap IV Tahun 2019 Seri D	24-Apr-19 278,000	23-Apr-26 7 year	idAAA Stable	9.25%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
32.	**BEXI04ECN4** IDA0000974E0	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap IV Tahun 2019 Seri E	24-Apr-19 349,000	23-Apr-29 10 year	idAAA Stable	9.50%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
33.	**BEXI04FCN4** IDA0000974F7	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap IV Tahun 2019 Seri F	24-Apr-19 625,000	23-Apr-34 15 year	idAAA Stable	9.80%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
34.	**SMBEXI01BCN3** IDJ0000131B4	Sukuk Mudharabah Berkelanjutan Indonesia Eximbank I Tahap III Tahun 2019 Seri B	24-Apr-19 145,000	23-Apr-22 3 year	idAAA(sy) Stable	8.40%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
35.	**SMBEXI01CCN3** IDJ0000131C2	Sukuk Mudharabah Berkelanjutan Indonesia Eximbank I Tahap III Tahun 2019 Seri C	24-Apr-19 66,000	23-Apr-24 5 year	idAAA(sy) Stable	8.90%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
36.	**BEXI04ACN5** IDA0000991A2	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap V Tahun 2019 Seri A	10-Jul-19 312,000	19-Jul-20 1 year	idAAA Stable	7.45%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
37.	**BEXI04BCN5** IDA0000991B0	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap V Tahun 2019 Seri B	10-Jul-19 621,000	9-Jul-22 3 year	idAAA Stable	8.45%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
38.	**BEXI04CCN5** IDA0000991C8	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap V Tahun 2019 Seri C	10-Jul-19 330,000	9-Jul-24 5 year	idAAA Stable	8.70%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
39.	**BEXI04DCN5** IDA0000991D6	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap V Tahun 2019 Seri D	10-Jul-19 737,000	9-Jul-26 7 year	idAAA Stable	9.20%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
40.	**BEXI04ACN6** IDA0001009A2	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VI Tahun 2019 Seri A	4-Sep-19 283,000	13-Sep-20 1 year	idAAA Stable	7.00%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
41.	**BEXI04BCN6** IDA0001009B0	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VI Tahun 2019 Seri B	4-Sep-19 15,000	3-Sep-22 3 year	idAAA Stable	7.80%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
42.	**BEXI04CCN6** IDA0001009C8	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VI Tahun 2019 Seri C	4-Sep-19 6,000	3-Sep-24 5 year	idAAA Stable	8.10%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
43.	**BEXI04DCN6** IDA0001009D6	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VI Tahun 2019 Seri D	4-Sep-19 714,500	3-Sep-26 7 year	idAAA Stable	8.50%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
44.	**SMBEXI01CN4** IDJ000014600	Sukuk Mudharabah Berkelanjutan Indonesia Eximbank I Tahap IV Tahun 2019	4-Sep-19 150,000	13-Sep-20 1 year	idAAA(sy) Stable	7.00%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
45.	**BEXI04ACN7** IDA0001019A1	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VII Tahun 2019 Seri A	30-Oct-19 600,000	9-Nov-20 1 year	idAAA Stable	7.00%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
46.	**BEXI04BCN7** IDA0001019B9	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VII Tahun 2019 Seri B	30-Oct-19 101,300	29-Oct-22 3 year	idAAA Stable	7.80%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
47.	**BEXI04CCN7** IDA0001019C7	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VII Tahun 2019 Seri C	30-Oct-19 25,500	29-Oct-24 5 year	idAAA Stable	8.10%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
48.	**BEXI04DCN7** IDA0001019D5	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VII Tahun 2019 Seri D	30-Oct-19 112,000	29-Oct-26 7 year	idAAA Stable	8.50%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
49.	**BEXI04ECN7** IDA0001019E3	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VII Tahun 2019 Seri E	30-Oct-19 219,750	29-Oct-29 10 year	idAAA Stable	8.75%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
50.	**BEXI04ACN8** IDA0001033A2	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VIII Tahun 2019 Seri A	9-Dec-19 88,000	6-Dec-22 3 year	idAAA Stable	7.50%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, CGS-CIMB Sekuritas Indonesia

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
51.	**BEXI04BCN8** IDA0001033B0	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VIII Tahun 2019 Seri B	9-Dec-19 1,551,000	6-Dec-24 5 year	idAAA Stable	7.90%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, CGS-CIMB Sekuritas Indonesia
52.	**BEXI04CCN8** IDA0001033C8	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VIII Tahun 2019 Seri C	9-Dec-19 22,500	6-Dec-26 7 year	idAAA Stable	8.20%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, CGS-CIMB Sekuritas Indonesia
53.	**BEXI02BCN4** IDA0000660B1	Obligasi Berkelanjutan Indonesia Eximbank II Tahap IV Tahap 2015 Seri B	8-Jan-15 700,000	7-Jan-20 5 year	idAAA Stable	9.75%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas
54.	**BEXI02BCN7** IDA0000717B9	Obligasi Berkelanjutan Indonesia Eximbank II Tahap VII Tahun 2016 Seri B	22-Feb-16 1,647,000	19-Feb-19 3 year	idAAA Stable	9.25%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, CIMB Sekuritas Indonesia, Danareksa Sekuritas
55.	**BEXI02CCN3** IDA0000649C2	Obligasi Berkelanjutan Indonesia Eximbank II Tahap III Tahun 2014 Seri C	17-Oct-14 828,000	16-Oct-19 5 year	idAAA Stable	9.75%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia
56.	**BEXI02CCN5** IDA0000671C6	Obligasi Berkelanjutan Indonesia Eximbank II Tahap V Tahun 2015 Seri C	16-Mar-15 2,727,000	13-Mar-20 5 year	idAAA Stable	9.50%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
57.	**BEXI02DCN1** IDA0000634D2	Obligasi Berkelanjutan Indonesia Eximbank II Tahap I Tahun 2014 Seri D	6-Jun-14 1,469,000	5-Jun-19 5 year	idAAA Stable	9.75%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, HSBC Sekuritas Indonesia, Indo Premier Sekuritas
58.	**BEXI03BCN1** IDA0000732B8	Obligasi Berkelanjutan Indonesia Eximbank III Tahap I Tahun 2016 Seri B	9-Jun-16 1,060,000	8-Jun-19 3 year	idAAA Stable	8.20%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, CGS-CIMB Sekuritas Indonesia
59.	**BEXI03BCN2** IDA0000754B2	Obligasi Berkelanjutan Indonesia Eximbank III Tahap II Tahun 2016 Seri B	26-Aug-16 956,000	25-Aug-19 3 year	idAAA Stable	7.95%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, CGS-CIMB Sekuritas Indonesia
60.	**BEXI03BCN3** IDA0000774B0	Obligasi Berkelanjutan Indonesia Eximbank III Tahap III Tahun 2016 Seri B	23-Nov-16 540,000	22-Nov-19 3 year	idAAA Stable	7.85%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, CGS-CIMB Sekuritas Indonesia
61.	**BEXI03BCN4** IDA0000790B6	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri B	24-Feb-17 1,339,000	23-Feb-20 3 year	idAAA Stable	8.40%	Bank Mandiri (Persero) Tbk, PT	Evergreen Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
62.	**BEXI04ACN2** IDA0000931A8	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap II Tahun 2018 Seri A	6-Sep-18 724,400	15-Sep-19 1 year	idAAA Stable	7.00%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, DBS Vickers Sekuritas Indonesia
63.	**BEXI04ACN3** IDA0000945A8	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap III Tahun 2018 Seri A	9-Nov-18 515,000	18-Nov-19 1 year	idAAA Stable	8.25%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
64.	**BEXI04ACN4** IDA0000974A8	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap IV Tahun 2019 Seri A	24-Apr-19 147,000	3-May-20 1 year	idAAA Stable	7.35%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
65.	**SMBEXI01ACN1** IDJ0000107A6	Sukuk Mudharabah Berkelanjutan Indonesia Eximbank I Tahap I Tahun 2018 Seri A	7-Jun-18 135,000	16-Jun-19 1 year	idAAA(sy) Stable	6.15%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
66.	**SMBEXI01ACN2** IDJ0000115A9	Sukuk Mudharabah Berkelanjutan Indonesia Eximbank I Tahap II Tahun 2018 Seri A	9-Nov-18 211,500	18-Nov-19 1 year	idAAA(sy) Stable	8.25%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
67.	**SMBEXI01ACN3** IDJ0000131A6	Sukuk Mudharabah Berkelanjutan Indonesia Eximbank I Tahap III Tahun 2019 Seri A	24-Apr-19 230,000	3-May-20 1 year	idAAA(sy) Stable	7.35%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, CGS-CIMB Sekuritas Indonesia

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
28.	**BFIN**	**BFI Finance Indonesia Tbk, PT**						8. Finance | 82. Financial Institution
1.	**BFIN03CCN1** IDA0000768C0	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016 Seri C	26-Oct-16 133,000	25-Oct-21 5 year	A+(idn) Negative	9.10%	Bank Tabungan Negara (Persero) Tbk, PT	Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia, Mandiri Sekuritas
2.	**BFIN03CCN3** IDA0000856C3	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap III Tahun 2017 Seri C	10-Nov-17 400,000	9-Nov-20 3 year	A+(idn) Negative	7.75%	Bank Tabungan Negara (Persero) Tbk, PT	Trimegah Sekuritas Indonesia Tbk.
3.	**BFIN03CCN4** IDA0000883C7	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap IV Tahun 2018 Seri C	7-Mar-18 966,000	6-Mar-21 3 year	A+(idn) Negative	7.60%	Bank Tabungan Negara (Persero) Tbk, PT	Trimegah Sekuritas Indonesia Tbk., Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
4.	**BFIN04BCN1** IDA0000913B4	Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap I Tahun 2018 Seri B	27-Jun-18 552,000	26-Jun-21 3 year	A+(idn) Negative	7.75%	Bank Tabungan Negara (Persero) Tbk, PT	Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia, Trimegah Sekuritas Indonesia Tbk.
5.	**BFIN04BCN2** IDA0000965B4	Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019 Seri B	25-Feb-19 500,000	22-Feb-22 3 year	A+(idn) Negative	10.50%	Bank Tabungan Negara (Persero) Tbk, PT	Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia, Mandiri Sekuritas
6.	**BFIN02CCN3** IDA0000718C5	Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016 Seri C	26-Feb-16 658,000	25-Feb-19 3 year	AA-(idn) Stable	10.75%	Bank Tabungan Negara (Persero) Tbk, PT	Danareksa Sekuritas, Indo Premier Sekuritas, Mandiri Sekuritas
7.	**BFIN03ACN4** IDA0000883A1	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap IV Tahun 2018 Seri A	7-Mar-18 946,000	16-Mar-19 1 year	AA-(idn) Stable	6.40%	Bank Tabungan Negara (Persero) Tbk, PT	Trimegah Sekuritas Indonesia Tbk., Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
8.	**BFIN03BCN1** IDA0000768B2	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016 Seri B	26-Oct-16 550,000	25-Oct-19 3 year	A+(idn) Stable	8.80%	Bank Tabungan Negara (Persero) Tbk, PT	Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia, Mandiri Sekuritas
9.	**BFIN03BCN2** IDA0000791B4	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap II Tahun 2017 Seri B	3-Mar-17 460,000	2-Mar-20 3 year	A+(idn) Stable	9.15%	Bank Tabungan Negara (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
10.	**BFIN03BCN3** IDA0000856B5	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap III Tahun 2017 Seri B	10-Nov-17 100,000	9-Nov-19 2 year	A+(idn) Stable	7.25%	Bank Tabungan Negara (Persero) Tbk, PT	Trimegah Sekuritas Indonesia Tbk.
11.	**BFIN03BCN4** IDA0000883B9	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap IV Tahun 2018 Seri B	7-Mar-18 253,000	6-Mar-20 2 year	A+(idn) Stable	7.25%	Bank Tabungan Negara (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
12.	**BFIN04ACN1** IDA0000913A6	Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap I Tahun 2018 Seri A	27-Jun-18 188,000	6-Jul-19 1 year	A+(idn) Stable	6.75%	Bank Tabungan Negara (Persero) Tbk, PT	Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia, Trimegah Sekuritas Indonesia Tbk.
13.	**BFIN04ACN2** IDA0000965A6	Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019 Seri A	25-Feb-19 500,000	2-Mar-20 1 year	A+(idn) Stable	9.00%	Bank Tabungan Negara (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
29.	**BIIF**	**Maybank Indonesia Finance, PT**						8. Finance | 82. Financial Institution
1.	**BIIF01BCN1** IDA0000705B4	Obligasi Berkelanjutan I BII Finance Tahap I Tahun 2015 Seri B	13-Nov-15 200,000	12-Nov-20 5 year	AA+(idn) Stable	10.90%	Bank Mandiri (Persero) Tbk, PT	HSBC Sekuritas Indonesia, Indo Premier Sekuritas, Maybank Kim Eng Sekuritas
2.	**BIIF01BCN2** IDA0000723B7	Obligasi Berkelanjutan I Maybank Finance Tahap II Tahun 2016 Seri B	14-Apr-16 350,000	13-Apr-21 5 year	AA+(idn) Stable	9.35%	Bank Mandiri (Persero) Tbk, PT	Bahana SekuritasDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
3.	**BIIF01BCN3** IDA0000773B2	Obligasi Berkelanjutan I Maybank Finance Tahap III Tahun 2016 Seri B	4-Nov-16 300,000	3-Nov-21 5 year	AA+(idn) Stable	8.80%	Bank Mandiri (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Maybank Kim Eng Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
4.	**BIIF01ACN4** IDA0000861A7	Obligasi Berkelanjutan I Maybank Finance Tahap IV Tahun 2017 Seri A	16-Nov-17 1,150,000	15-Nov-20 3 year	AA+(idn) Stable	7.65%	Bank Mandiri (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Maybank Kim Eng Sekuritas
5.	**BIIF01BCN4** IDA0000861B5	Obligasi Berkelanjutan I Maybank Finance Tahap IV Tahun 2017 Seri B	16-Nov-17 50,000	15-Nov-22 5 year	AA+(idn) Stable	7.90%	Bank Mandiri (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Maybank Kim Eng Sekuritas
6.	**BIIF02ACN1** IDA0000904A5	Obligasi Berkelanjutan II Maybank Finance Tahap I Tahun 2018 Seri A	18-May-18 400,000	17-May-21 3 year	AA+(idn) Stable	7.75%	Bank Mandiri (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Maybank Kim Eng Sekuritas
7.	**BIIF02BCN1** IDA0000904B3	Obligasi Berkelanjutan II Maybank Finance Tahap I Tahun 2018 Seri B	18-May-18 100,000	17-May-23 5 year	AA+(idn) Stable	8.00%	Bank Mandiri (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Maybank Kim Eng Sekuritas
8.	**BIIF02ACN2** IDA0000968A0	Obligasi Berkelanjutan II Maybank Finance Tahap II Tahun 2019 Seri A	4-Apr-19 650,000	2-Apr-22 3 year	AA+(idn) Stable	9.00%	Bank Mandiri (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Maybank Kim Eng Sekuritas
9.	**BIIF02BCN2** IDA0000968B8	Obligasi Berkelanjutan II Maybank Finance Tahap II Tahun 2019 Seri B	4-Apr-19 350,000	2-Apr-24 5 year	AA+(idn) Stable	9.35%	Bank Mandiri (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Maybank Kim Eng Sekuritas
10.	**BIIF01ACN2** IDA0000723A9	Obligasi Berkelanjutan I Maybank Finance Tahap II Tahun 2016 Seri A	14-Apr-16 750,000	13-Apr-19 3 year	AA+(idn) Stable	9.10%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
11.	**BIIF01ACN3** IDA0000773A4	Obligasi Berkelanjutan I Maybank Finance Tahap III Tahun 2016 Seri A	4-Nov-16 800,000	3-Nov-19 3 year	AA+(idn) Stable	8.30%	Bank Mandiri (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Maybank Kim Eng Sekuritas (Terafiliasi)
30.	**BJBR**	**Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk, PT**						8. Finance | 81. Bank
1.	**BJBR01ACN1** IDA0000870A8	Obligasi Berkelanjutan I Bank BJB Tahap I Tahun 2017 Seri A	7-Dec-17 251,700	6-Dec-20 3 year	idAA- Stable	7.50%	Bank Mega Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, RHB Sekuritas Indonesia
2.	**BJBR01ASBCN1** IDA0000871A6	Obligasi Subordinasi Berkelanjutan I Bank BJB Tahap I Tahun 2017 Seri A	7-Dec-17 307,000	6-Dec-22 5 year	idA Stable	9.60%	Bank Mega Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, RHB Sekuritas Indonesia
3.	**BJBR01BCN1** IDA0000870B6	Obligasi Berkelanjutan I Bank BJB Tahap I Tahun 2017 Seri B	7-Dec-17 468,300	6-Dec-22 5 year	idAA- Stable	8.15%	Bank Mega Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, RHB Sekuritas Indonesia
4.	**BJBR01BSBCN1** IDA0000871B4	Obligasi Subordinasi Berkelanjutan I Bank BJB Tahap I Tahun 2017 Seri B	7-Dec-17 693,000	6-Dec-24 7 year	idA Stable	9.90%	Bank Mega Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, RHB Sekuritas Indonesia
5.	**BJBR01CCN1** IDA0000870C4	Obligasi Berkelanjutan I Bank BJB Tahap I Tahun 2017 Seri C	7-Dec-17 780,000	6-Dec-24 7 year	idAA- Stable	8.85%	Bank Mega Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, RHB Sekuritas Indonesia
6.	**BJBR01ACN2** IDA0000939A1	Obligasi Berkelanjutan I Bank BJB Tahap II Tahun 2018 Seri A	1-Oct-18 835,500	28-Sep-21 3 year	idAA- Stable	9.00%	Bank Mega Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, RHB Sekuritas Indonesia
7.	**BJBR01BCN2** IDA0000939B9	Obligasi Berkelanjutan I Bank BJB Tahap II Tahun 2018 Seri B	1-Oct-18 916,500	28-Sep-23 5 year	idAA- Stable	9.50%	Bank Mega Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, RHB Sekuritas Indonesia
8.	**BJBR01ACN3** IDA0001016A7	Obligasi Berkelanjutan I Bank BJB Tahap III Tahun 2019 Seri A	21-Oct-19 66,000	18-Oct-22 3 year	idAA- Stable	8.25%	Bank Mega Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, RHB Sekuritas Indonesia
9.	**BJBR01BCN3** IDA0001016B5	Obligasi Berkelanjutan I Bank BJB Tahap III Tahun 2019 Seri B	21-Oct-19 108,000	18-Oct-24 5 year	idAA- Stable	8.50%	Bank Mega Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, RHB Sekuritas Indonesia

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
10.	**BJBR01CCN3** IDA0001016C3	Obligasi Berkelanjutan I Bank BJB Tahap III Tahun 2019 Seri C	21-Oct-19 74,000	18-Oct-26 7 year	idAA- Stable	8.75%	Bank Mega Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, RHB Sekuritas Indonesia
11.	**BJBR02ASBCN1** IDA0001052A2	Obligasi Subordinasi Berkelanjutan II Bank BJB Tahap I Tahun 2020 Seri A	4-Mar-20 132,000	3-Mar-25 5 year	idA Stable	8.60%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri SekuritasRHB Sekuritas Indonesia
12.	**BJBR02BSBCN1** IDA0001052B0	Obligasi Subordinasi Berkelanjutan II Bank BJB Tahap I Tahun 2020 Seri B	4-Mar-20 368,000	3-Mar-27 7 year	idA Stable	9.35%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri SekuritasRHB Sekuritas Indonesia
31.	**BJTG**	**Bank Pembangunan Daerah Jawa Tengah, PT**						8. Finance | 81. Bank
1.	**BJTG01SB** IDA000071203	Obligasi Subordinasi I Bank Jateng Tahun 2015	21-Dec-15 500,000	18-Dec-22 7 year	idA- Stable	12.25%	Bank Mandiri (Persero) Tbk, PT	Danareksa Sekuritas, Mandiri Sekuritas
32.	**BKSW**	**Bank QNB Indonesia Tbk, PT**						8. Finance | 81. Bank
1.	**BKSW01CN1** IDA000099808	Obligasi Berkelanjutan I Bank QNB Indonesia Tahap I Tahun 2019	8-Jul-19 100,000	5-Jul-22 3 year	AAA(idn) Stable	9.50%	Bank Permata Tbk, PT	Indo Premier Sekuritas
2.	**BKSW01CN2** IDA000102800	Obligasi Berkelanjutan I Bank QNB Indonesia Tahap II Tahun 2019	27-Nov-19 452,000	6-Dec-20 1 year	AAA(idn) Stable	7.10%	Bank Permata Tbk, PT	Indo Premier Sekuritas
33.	**BLAM**	**Bank Pembangunan Daerah Lampung, PT**						8. Finance | 81. Bank
1.	**BLAM04** IDA000082507	Obligasi IV Bank Lampung Tahun 2017	10-Jul-17 610,000	7-Jul-22 5 year	idA- Stable	9.60%	Bank Mandiri (Persero) Tbk, PT	Danareksa Sekuritas
34.	**BMLK**	**Bank Pembangunan Daerah Maluku dan Maluku Utara, PT**						8. Finance | 81. Bank
1.	**BMLK02B** IDA0000872B2	Obligasi II Bank Maluku Malut Tahun 2017 Seri B	11-Dec-17 150,000	8-Dec-20 3 year	A(idn) Stable	8.85%	Bank Mandiri (Persero) Tbk, PT	Danareksa Sekuritas, Mandiri Sekuritas
2.	**BMLK02C** IDA0000872C0	Obligasi II Bank Maluku Malut Tahun 2017 Seri C	11-Dec-17 300,000	8-Dec-22 5 year	A(idn) Stable	9.25%	Bank Mandiri (Persero) Tbk, PT	Danareksa Sekuritas, Mandiri Sekuritas
35.	**BMRI**	**Bank Mandiri (Persero) Tbk, PT**						8. Finance | 81. Bank
1.	**BMRI01ACN1** IDA0000763A5	Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 Seri A	3-Oct-16 1,100,000	30-Sep-21 5 year	idAAA Stable	7.95%	Bank Mega Tbk, PT	Mandiri Sekuritas, Bahana Sekuritas, Danareksa Sekuritas
2.	**BMRI01BCN1** IDA0000763B3	Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 Seri B	3-Oct-16 1,500,000	30-Sep-23 7 year	idAAA Stable	8.50%	Bank Permata Tbk, PT	Mandiri Sekuritas, Bahana Sekuritas, Danareksa Sekuritas
3.	**BMRI01CCN1** IDA0000763C1	Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 Seri C	3-Oct-16 2,400,000	30-Sep-26 10 year	idAAA Stable	8.65%	Bank Permata Tbk, PT	Mandiri Sekuritas, Bahana Sekuritas, Danareksa Sekuritas
4.	**BMRI01ACN2** IDA0000814A6	Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 Seri A	16-Jun-17 1,000,000	15-Jun-22 5 year	idAAA Stable	8.00%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
5.	**BMRI01BCN2** IDA0000814B4	Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 Seri B	16-Jun-17 3,000,000	15-Jun-24 7 year	idAAA Stable	8.50%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
6.	**BMRI01CCN2** IDA0000814C2	Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 Seri C	16-Jun-17 1,000,000	15-Jun-27 10 year	idAAA Stable	8.65%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
7.	**BMRI01CN3** IDA000093306	Obligasi Berkelanjutan I Bank Mandiri Tahap III Tahun 2018	24-Sep-18 3,000,000	21-Sep-23 5 year	idAAA Stable	8.50%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
8.	**BMRI02ACN1** IDA0001064A7	Obligasi Berkelanjutan II Bank Mandiri Tahap I Tahun 2020 Seri A	13-May-20 350,000	12-May-25 5 year	idAAA Stable	7.75%	Bank Permata Tbk, PT	BCA Sekuritas, BNI Sekuritas
9.	**BMRI02BCN1** IDA0001064B5	Obligasi Berkelanjutan II Bank Mandiri Tahap I Tahun 2020 Seri B	13-May-20 650,000	12-May-27 7 year	idAAA Stable	8.30%	Bank Permata Tbk, PT	BCA Sekuritas, BNI Sekuritas
10.	**BMRI01DCN2** IDA0000814D0	Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 Seri D	16-Jun-17 1,000,000	15-Jun-20 3 year	idAAA Stable	0.00%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BCA Sekuritas,
36.	**BMTP**	**Bank Mandiri Taspen, PT**						8. Finance | 81. Bank
1.	**BMTP01A** IDA0000824A5	Obligasi I Bank Mandiri Taspen Pos Tahun 2017 Seri A	12-Jul-17 1,500,000	11-Jul-20 3 year	AA(idn) Stable	8.50%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
2.	**BMTP01B** IDA0000824B3	Obligasi I Bank Mandiri Taspen Pos Tahun 2017 Seri B	12-Jul-17 500,000	11-Jul-22 5 year	AA(idn) Stable	8.75%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
3.	**BMTP01ACN1** IDA0001032A4	Obligasi Berkelanjutan I Bank Mandiri Taspen Tahap I Tahun 2019 Seri A	27-Nov-19 700,000	26-Nov-22 3 year	AA(idn) Stable	7.90%	Bank Permata Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
4.	**BMTP01BCN1** IDA0001032B2	Obligasi Berkelanjutan I Bank Mandiri Taspen Tahap I Tahun 2019 Seri B	27-Nov-19 300,000	26-Nov-24 5 year	AA(idn) Stable	8.20%	Bank Permata Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
37.	**BMTR**	**Global Mediacom Tbk, PT**						9. Trade, Services & Investment | 98. Investment Company
1.	**BMTR01ACN1** IDA0000827A8	Obligasi Berkelanjutan I Global Mediacom Tahap I Tahun 2017 Seri A	10-Jul-17 804,800	7-Jul-22 5 year	idA Stable	11.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Danareksa Sekuritas, MNC Sekuritas
2.	**BMTR01BCN1** IDA0000827B6	Obligasi Berkelanjutan I Global Mediacom Tahap I Tahun 2017 Seri B	10-Jul-17 6,300	7-Jul-23 6 year	idA Stable	11.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Danareksa Sekuritas, MNC Sekuritas
3.	**BMTR01CCN1** IDA0000827C4	Obligasi Berkelanjutan I Global Mediacom Tahap I Tahun 2017 Seri C	10-Jul-17 38,900	7-Jul-24 7 year	idA Stable	12.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Danareksa Sekuritas, MNC Sekuritas
4.	**SIBMTR01ACN1** IDJ0000092A0	Sukuk Ijarah Berkelanjutan I Global Mediacom Tahap I Tahun 2017 Seri A	10-Jul-17 213,050	7-Jul-22 5 year	idA(sy) Stable	11.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Danareksa Sekuritas, MNC Sekuritas
5.	**SIBMTR01BCN1** IDJ0000092B8	Sukuk Ijarah Berkelanjutan I Global Mediacom Tahap I Tahun 2017 Seri B	10-Jul-17 14,000	7-Jul-23 6 year	idA(sy) Stable	11.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Danareksa Sekuritas, MNC Sekuritas
6.	**SIBMTR01CCN1** IDJ0000092C6	Sukuk Ijarah Berkelanjutan I Global Mediacom Tahap I Tahun 2017 Seri C	10-Jul-17 22,950	7-Jul-24 7 year	idA(sy) Stable	12.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Danareksa Sekuritas, MNC Sekuritas
7.	**BMTR01CN2** IDA000084305	Obligasi Berkelanjutan I Global Mediacom Tahap II Tahun 2017	20-Sep-17 250,000	19-Sep-20 3 year	idA Stable	11.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	MNC Sekuritas
8.	**SIBMTR01CN2** IDJ000009600	Sukuk Ijarah Berkelanjutan I Global Mediacom Tahap II Tahun 2017	20-Sep-17 150,000	19-Sep-20 3 year	idA(sy) Stable	11.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	MNC Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
38.	**BNGA**	**Bank CIMB Niaga Tbk, PT**						8. Finance | 81. Bank
1.	**BNGA02SB** IDA000046502	Obligasi Subordinasi II Bank CIMB Niaga Tahun 2010	27-Dec-10 1,600,000	23-Dec-20 10 year	AA-(idn) Stable	10.85%	Bank Permata Tbk, PT	CIMB Securities Indonesia
2.	**BNGA02CCN1** IDA0000771C4	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap I Tahun 2016 Seri C	4-Nov-16 182,000	3-Nov-21 5 year	idAAA Stable	8.25%	Bank Permata Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
3.	**BNGA02BCN2** IDA0000840B9	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap II Tahun 2017 Seri B	24-Aug-17 376,000	23-Aug-20 3 year	idAAA Stable	7.70%	Bank Permata Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
4.	**BNGA02CCN2** IDA0000840C7	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap II Tahun 2017 Seri C	24-Aug-17 822,000	23-Aug-22 5 year	idAAA Stable	8.15%	Bank Permata Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
5.	**BNGA02BCN3** IDA0000854B0	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap III Tahun 2017 Seri B	3-Nov-17 657,000	2-Nov-20 3 year	idAAA Stable	7.50%	Bank Permata Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
6.	**BNGA02CCN3** IDA0000854C8	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap III Tahun 2017 Seri C	3-Nov-17 843,000	2-Nov-22 5 year	idAAA Stable	7.75%	Bank Permata Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
7.	**BNGA02BCN4** IDA0000932B4	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap IV Tahun 2018 Seri B	21-Sep-18 137,000	20-Sep-21 3 year	idAAA Stable	8.50%	Bank Permata Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
8.	**BNGA02CCN4** IDA0000932C2	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap IV Tahun 2018 Seri C	21-Sep-18 118,000	20-Sep-23 5 year	idAAA Stable	8.80%	Bank Permata Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
9.	**BNGA03ASB** IDA0000946A6	Obligasi Subordinasi III Bank CIMB Niaga Tahun 2018 Seri A	16-Nov-18 75,000	15-Nov-23 5 year	idAA Stable	9.85%	Bank Permata Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri SekuritasSucor Sekuritas
10.	**BNGA03BSB** IDA0000946B4	Obligasi Subordinasi III Bank CIMB Niaga Tahun 2018 Seri B	16-Nov-18 75,000	15-Nov-25 7 year	idAA Stable	10.00%	Bank Permata Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri SekuritasSucor Sekuritas
11.	**SMBNGA01BCN1** IDJ0000117B3	Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap I Tahun 2018 Seri B	16-Nov-18 559,000	15-Nov-21 3 year	idAAA(sy) Stable	9.25%	Bank Permata Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri SekuritasSucor Sekuritas
12.	**SMBNGA01ACN2** IDJ0000143A1	Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap II Tahun 2019 Seri A	22-Aug-19 635,000	31-Aug-20 1 year	idAAA(sy) Stable	7.10%	Bank Permata Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Mandiri Sekuritas
13.	**SMBNGA01BCN2** IDJ0000143B9	Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap II Tahun 2019 Seri B	22-Aug-19 936,000	21-Aug-22 3 year	idAAA(sy) Stable	7.90%	Bank Permata Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Mandiri Sekuritas
14.	**SMBNGA01CCN2** IDJ0000143C7	Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap II Tahun 2019 Seri C	22-Aug-19 429,000	21-Aug-24 5 year	idAAA(sy) Stable	8.25%	Bank Permata Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Mandiri Sekuritas
15.	**BNGA01SBCN1** IDA000104004	Obligasi Subordinasi Berkelanjutan I Bank CIMB Niaga Tahap I Tahun 2019	20-Dec-19 83,000	19-Dec-24 5 year	idAA Stable	8.05%	Bank Permata Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
16.	**BNGA03ACN1** IDA0001039A9	Obligasi Berkelanjutan III Bank CIMB Niaga Tahap I Tahun 2019 Seri A	20-Dec-19 276,000	29-Dec-20 1 year	idAAA Stable	6.50%	Bank Permata Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
17.	**BNGA03BCN1** IDA0001039B7	Obligasi Berkelanjutan III Bank CIMB Niaga Tahap I Tahun 2019 Seri B	20-Dec-19 1,066,000	19-Dec-22 3 year	idAAA Stable	7.55%	Bank Permata Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
18.	**BNGA03CCN1** IDA0001039C5	Obligasi Berkelanjutan III Bank CIMB Niaga Tahap I Tahun 2019 Seri C	20-Dec-19 481,000	19-Dec-24 5 year	idAAA Stable	7.80%	Bank Permata Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
19.	**SMBNGA01ACN3** IDJ0000155A5	Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap III Tahun 2020 Seri A	30-Mar-20 322,000	7-Apr-21 1 year	idAAA(sy) Stable	5.80%	Bank Permata Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Mandiri Sekuritas
20.	**SMBNGA01BCN3** IDJ0000155B3	Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap III Tahun 2020 Seri B	30-Mar-20 287,000	27-Mar-23 3 year	idAAA(sy) Stable	7.00%	Bank Permata Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Mandiri Sekuritas
21.	**SMBNGA01CCN3** IDJ0000155C1	Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap III Tahun 2020 Seri C	30-Mar-20 391,000	27-Mar-25 5 year	idAAA(sy) Stable	7.25%	Bank Permata Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Mandiri Sekuritas
22.	**BNGA02ACN4** IDA0000932A6	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap IV Tahun 2018 Seri A	21-Sep-18 766,000	30-Sep-19 1 year	idAAA Stable	7.50%	Bank Permata Tbk, PT	BCA Sekuritas, CIMB Sekuritas Indonesia (Terafiliasi), Danareksa Sekuritas
23.	**BNGA02BCN1** IDA0000771B6	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap I Tahun 2016 Seri B	4-Nov-16 386,000	3-Nov-19 3 year	idAAA Stable	8.00%	Bank Permata Tbk, PT	BCA Sekuritas, CIMB Sekuritas Indonesia (Terafiliasi), Danareksa Sekuritas
24.	**SMBNGA01ACN1** IDJ0000117A5	Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap I Tahun 2018 Seri A	16-Nov-18 441,000	25-Nov-19 1 year	idAAA(sy) Stable	8.35%	Bank Permata Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri Sekuritas, Sucor Sekuritas
39.	**BNII**	**Bank Maybank Indonesia Tbk, PT**						8. Finance | 81. Bank
1.	**BNII02SBCN1** IDA000064307	Obligasi Subordinasi Berkelanjutan II Bank BII Tahap I Tahun 2014	10-Jul-14 1,500,000	8-Jul-21 7 year	AA(idn) Stable	11.35%	Bank Mandiri (Persero) Tbk, PT	HSBC Sekuritas Indonesia, Indo Premier Sekuritas, Maybank Kim Eng Sekuritas
2.	**BNII02SBCN2** IDA000073100	Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2016	13-Jun-16 800,000	10-Jun-23 7 year	AA(idn) Stable	9.63%	Bank Mega Tbk, PT	HSBC Sekuritas Indonesia, Indo Premier Sekuritas, Maybank Kim Eng Sekuritas
3.	**BNII02ACN1** IDA0000834A4	Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri A	12-Jul-17 435,000	11-Jul-22 5 year	idAAA Stable	8.00%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, Indo Premier SekuritasMaybank Kim Eng Sekuritas
4.	**BNII02BCN1** IDA0000834B2	Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri B	12-Jul-17 300,000	11-Jul-24 7 year	idAAA Stable	8.50%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, Indo Premier SekuritasMaybank Kim Eng Sekuritas
5.	**BNII02CCN1** IDA0000834C0	Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri C	12-Jul-17 100,000	11-Jul-27 10 year	idAAA Stable	8.65%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, Indo Premier SekuritasMaybank Kim Eng Sekuritas
6.	**SMBNII02CN1** IDJ000009303	Sukuk Mudharabah Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017	12-Jul-17 266,000	11-Jul-20 3 year	idAAA(sy) N/A	7.75%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, Indo Premier SekuritasMaybank Kim Eng Sekuritas
7.	**BNII02CN2** IDA000088504	Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2018	16-Mar-18 645,500	15-Mar-23 5 year	idAAA Stable	7.15%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, Indo Premier Sekuritas, Maybank Kim Eng Sekuritas
8.	**BNII02BCN3** IDA0000944B9	Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018 Seri B	29-Oct-18 69,000	26-Oct-21 3 year	idAAA Stable	8.60%	Bank Mandiri (Persero) Tbk, PT	BNI SekuritasDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
9.	**BNII02CCN3** IDA0000944C7	Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018 Seri C	29-Oct-18 75,000	26-Oct-23 5 year	idAAA Stable	8.80%	Bank Mandiri (Persero) Tbk, PT	BNI SekuritasDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
10.	**BNII02BCN4** IDA0000969B6	Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap IV Tahun 2019 Seri B	28-Mar-19 232,200	27-Mar-22 3 year	idAAA Stable	8.70%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, Indo Premier SekuritasMaybank Kim Eng Sekuritas

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
11.	**BNII03ACN1** IDA0000990A4	Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 Seri A	4-Jul-19 308,000	13-Jul-20 1 year	idAAA N/A	7.55%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, Indo Premier SekuritasMaybank Kim Eng Sekuritas
12.	**BNII03BCN1** IDA0000990B2	Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 Seri B	4-Jul-19 624,000	3-Jul-22 3 year	idAAA Stable	8.50%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, Indo Premier SekuritasMaybank Kim Eng Sekuritas
13.	**BNII03CCN1** IDA0000990C0	Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 Seri C	4-Jul-19 68,000	3-Jul-24 5 year	idAAA Stable	8.70%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, Indo Premier SekuritasMaybank Kim Eng Sekuritas
14.	**BNII01SBCN2** IDA000054704	Obligasi Subordinasi Berkelanjutan I Bank BII Tahap 2 Tahun 2012	1-Nov-12 1,000,000	31-Oct-19 7 year	idAA+ Stable	9.25%	Bank Mandiri (Persero) Tbk, PT	Bahana Securities, HSBC Securities Indonesia, Indo Premier Securities
15.	**BNII02ACN3** IDA0000944A1	Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018 Seri A	29-Oct-18 235,000	6-Nov-19 1 year	idAAA Stable	7.80%	Bank Mandiri (Persero) Tbk, PT	BNI Sekuritas, DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
16.	**BNII02ACN4** IDA0000969A8	Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap IV Tahun 2019 Seri A	28-Mar-19 408,300	7-Apr-20 1 year	idAAA Stable	7.75%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia
17.	**SMBNII01CN2** IDJ000007604	Sukuk Mudharabah Berkelanjutan I Bank Maybank Indonesia Tahap II Tahun 2016	13-Jun-16 700,000	10-Jun-19 3 year	idAAA(sy) Stable	8.15%	Bank Mega Tbk, PT	Bahana Securities, Indo Premier Securities, Maybank Kim Eng Securities
40.	**BNLI**	**Bank Permata Tbk, PT**						8. Finance | 81. Bank
1.	**BNLI02SBCN1** IDA000061501	Obligasi Subordinasi Berkelanjutan II Bank Permata Tahap I Tahun 2013	27-Dec-13 860,000	24-Dec-20 7 year	idAA+ Stable	12.00%	Bank CIMB Niaga Tbk, PT	BCA Sekuritas
2.	**BNLI02SBCN2** IDA000065106	Obligasi Subordinasi Berkelanjutan II Bank Permata Tahap II Tahun 2014	27-Oct-14 700,000	24-Oct-21 7 year	idAA Stable	11.75%	Bank CIMB Niaga Tbk, PT	BCA Sekuritas
3.	**BNLI01SBCN1** IDA000052609	Obligasi Subordinasi Berkelanjutan I Bank Permata Tahap I Tahun 2012	18-Jun-12 700,000	15-Jun-19 7 year	idAA+ Stable	8.90%	Bank CIMB Niaga Tbk, PT	Mandiri Sekuritas, NISP Sekuritas, OSK Nusadana Securities Indonesia
4.	**BNLI01SBCN2** IDA000055602	Obligasi Subordinasi Berkelanjutan I Bank Permata Tahap II Tahun 2012	20-Dec-12 1,800,000	19-Dec-19 7 year	idAA+ Stable	9.40%	Bank CIMB Niaga Tbk, PT	Indo Premier Securities, Mandiri Sekuritas, OSK Nusadana Securities Indonesia
41.	**BNTT**	**Bank Pembangunan Daerah Nusa Tenggara Timur, PT**						8. Finance | 81. Bank
1.	**BNTT01BCN1** IDA0000952B2	Obligasi Berkelanjutan I Bank NTT Tahap I Tahun 2018 Seri B	26-Dec-18 155,000	21-Dec-21 3 year	idA- Stable	10.50%	Bank Mandiri (Persero) Tbk, PT	Indo Premier Sekuritas, Danareksa Sekuritas
2.	**BNTT01CCN1** IDA0000952C0	Obligasi Berkelanjutan I Bank NTT Tahap I Tahun 2018 Seri C	26-Dec-18 80,000	21-Dec-23 5 year	idA- Stable	10.75%	Bank Mandiri (Persero) Tbk, PT	Indo Premier Sekuritas, Danareksa Sekuritas
3.	**BNTT01DCN1** IDA0000952D8	Obligasi Berkelanjutan I Bank NTT Tahap I Tahun 2018 Seri D	26-Dec-18 37,000	21-Dec-25 7 year	idA- Stable	11.00%	Bank Mandiri (Persero) Tbk, PT	Indo Premier Sekuritas, Danareksa Sekuritas
4.	**BNTT01ACN1** IDA0000952A4	Obligasi Berkelanjutan I Bank NTT Tahap I Tahun 2018 Seri A	26-Dec-18 228,000	1-Jan-20 1 year	idA- Stable	9.25%	Bank Mandiri (Persero) Tbk, PT	Sinarmas Sekuritas
42.	**BPFI**	**Batavia Prosperindo Finance Tbk, PT**						8. Finance | 82. Financial Institution
1.	**BPFI02CN1** IDA000091003	Obligasi Berkelanjutan II Batavia Prosperindo Finance Tahap I Tahun 2018	26-Jun-18 300,000	25-Jun-21 3 year	idBBB Stable	11.00%	Bank Mega Tbk, PT	Pacific Sekuritas Indonesia, Sinarmas Sekuritas

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
2.	**BPFI02CN2** IDA000106108	Obligasi Berkelanjutan II Batavia Prosperindo Finance Tahap II Tahun 2020	5-May-20 200,000	14-May-21 1 year	idBBB Stable	9.70%	Bank Mega Tbk, PT	Pacific Sekuritas Indonesia, Sinarmas Sekuritas
3.	**BPFI01CN2** IDA000080303	Obligasi Berkelanjutan I Batavia Prosperindo Finance Tahap II Tahun 2017	8-May-17 300,000	5-May-20 3 year	idBBB N/A	11.00%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
43.	**BRIS**	**Bank BRIsyariah Tbk, PT**						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 year	A(idn) Stable	9.25%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
44.	**BRPT**	**Barito Pacific Tbk, PT**						3. Basic Industry And Chemicals | 34. Chemicals
1.	**BRPT01ACN1** IDA0001042A3	Obligasi Berkelanjutan I Barito Pacific Tahap I Tahun 2019 Seri A	20-Dec-19 479,000	19-Dec-22 3 year	idA Stable	9.30%	Bank Tabungan Negara (Persero) Tbk, PT	BNI Sekuritas, Trimegah Sekuritas Indonesia Tbk.
2.	**BRPT01BCN1** IDA0001042B1	Obligasi Berkelanjutan I Barito Pacific Tahap I Tahun 2019 Seri B	20-Dec-19 271,000	19-Dec-24 5 year	idA Stable	9.50%	Bank Tabungan Negara (Persero) Tbk, PT	BNI Sekuritas, Trimegah Sekuritas Indonesia Tbk.
3.	**BRPT01ACN2** IDA0001056A3	Obligasi Berkelanjutan I Barito Pacific Tahap II Tahun 2020 Seri A	2-Apr-20 227,480	1-Apr-23 3 year	idA Stable	8.60%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, Mandiri Sekuritas
4.	**BRPT01BCN2** IDA0001056B1	Obligasi Berkelanjutan I Barito Pacific Tahap II Tahun 2020 Seri B	2-Apr-20 136,000	1-Apr-25 5 year	idA Stable	9.10%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, Mandiri Sekuritas
45.	**BSBR**	**Bank Pembangunan Daerah Sumatera Barat, PT**						8. Finance | 81. Bank
1.	**BSBR07** IDA000071401	Obligasi VII Bank Nagari Tahun 2015	11-Jan-16 500,000	8-Jan-21 5 year	idA Stable	10.95%	Bank Rakyat Indonesia (Persero) Tbk, PT	Mandiri Sekuritas, Danareksa Sekuritas
2.	**SMBSBR02** IDJ000007406	Sukuk Mudharabah II Bank Nagari Tahun 2015	11-Jan-16 100,000	8-Jan-21 5 year	idA(sy) Stable	10.99%	Bank Rakyat Indonesia (Persero) Tbk, PT	Mandiri Sekuritas, Danareksa Sekuritas
3.	**BSBR02SB** IDA000053003	Obligasi Subordinasi II Bank Nagari Tahun 2012	27-Jun-12 225,000	26-Jun-19 7 year	idA- Stable	10.15%	Bank Mandiri (Persero) Tbk, PT	Trimegah Securities
46.	**BSDE**	**Bumi Serpong Damai Tbk, PT**						6. Property, Real Estate & Building Construction | 61. Property And Real Estate
1.	**BSDE02ACN1** IDA0000736A1	Obligasi Berkelanjutan II Bumi Serpong Damai Tahap I Tahun 2016 Seri A	17-Jun-16 625,000	16-Jun-21 5 year	idAA- Stable	9.00%	Bank Permata Tbk, PT	BCA Sekuritas, Mandiri SekuritasIndo Premier Sekuritas
2.	**BSDE02BCN1** IDA0000736B9	Obligasi Berkelanjutan II Bumi Serpong Damai Tahap I Tahun 2016 Seri B	17-Jun-16 25,000	16-Jun-23 7 year	idAA- Stable	9.25%	Bank Permata Tbk, PT	BCA Sekuritas, Mandiri SekuritasIndo Premier Sekuritas
3.	**BSDE01CCN1** IDA0000536C1	Obligasi Berkelanjutan I Bumi Serpong Damai Tahap I Tahun 2012 Seri C	5-Jul-12 436,000	4-Jul-19 7 year	idAA- Stable	9.50%	Bank CIMB Niaga Tbk, PT	Indo Premier Securities, Mandiri Sekuritas, OSK Nusadana Securities Indonesia
47.	**BSLT**	**Bank Pembangunan Daerah Sulawesi Utara, PT**						8. Finance | 81. Bank
1.	**BSLT05** IDA000065007	Obligasi V Bank Sulut Tahun 2014	9-Oct-14 750,000	8-Oct-19 5 year	A(idn) Stable	11.90%	Bank Negara Indonesia (Persero) Tbk, PT	BCA Sekuritas, Danareksa Sekuritas, Mandiri Sekuritas
48.	**BSMT**	**Bank Pembangunan Daerah Sumatera Utara, PT**						8. Finance | 81. Bank
1.	**BSMT01SBCN1** IDA000092100	Obligasi Subordinasi Berkelanjutan I Bank Sumut Tahap I Tahun 2018	6-Jul-18 444,000	5-Jul-25 7 year	idBBB+ Stable	10.50%	Bank Mandiri (Persero) Tbk, PT	Indo Premier Sekuritas, Trimegah Sekuritas Indonesia Tbk.

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
49.	**BSSB**	**Bank Pembangunan Daerah Sulawesi Selatan, PT**						8. Finance | 81. Bank
1.	**BSSB01CN1** IDA000075204	Obligasi Berkelanjutan I Bank Sulselbar Tahap I Tahun 2016	18-Jul-16 500,000	15-Jul-21 5 year	idA+ Stable	9.35%	Bank Mandiri (Persero) Tbk, PT	Danareksa Sekuritas, Indo Premier Sekuritas
2.	**SMBSSB02** IDJ000007901	Sukuk Mudharabah II Bank Sulselbar Tahun 2016	18-Jul-16 50,000	15-Jul-21 5 year	idA+(sy) Stable	6.80%	Bank Mandiri (Persero) Tbk, PT	Danareksa Sekuritas, Indo Premier Sekuritas
3.	**BSSB01CN2** IDA000077200	Obligasi Berkelanjutan I Bank Sulselbar Tahap II Tahun 2016	4-Nov-16 450,000	3-Nov-21 5 year	idA+ Stable	9.00%	Bank Mandiri (Persero) Tbk, PT	Danareksa Sekuritas, Indo Premier Sekuritas
4.	**BSSB02ACN1** IDA0000954A0	Obligasi Berkelanjutan II Bank Sulselbar Tahap I Tahun 2018 Seri A	2-Jan-19 467,000	28-Dec-21 3 year	idA+ Stable	10.40%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, Indo Premier Sekuritas
5.	**BSSB02BCN1** IDA0000954B8	Obligasi Berkelanjutan II Bank Sulselbar Tahap I Tahun 2018 Seri B	2-Jan-19 283,000	28-Dec-23 5 year	idA+ Stable	10.65%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, Indo Premier Sekuritas
50.	**BTPN**	**Bank BTPN Tbk, PT**						8. Finance | 81. Bank
1.	**BTPN03BCN2** IDA0000850B8	Obligasi III Bank BTPN Tahap II Tahun 2017 Seri B	18-Oct-17 900,000	17-Oct-20 3 year	AAA(idn) Stable	7.50%	Bank Permata Tbk, PT	Danareksa Sekuritas, Indo Premier SekuritasRHB Sekuritas Indonesia
2.	**BTPN04ACN1** IDA0001031A6	Obligasi Berkelanjutan IV Bank BTPN Tahap I Tahun 2019 Seri A	27-Nov-19 799,000	26-Nov-22 3 year	AAA(idn) Stable	7.55%	Bank Mega Tbk, PT	BCA Sekuritas, Mandiri Sekuritas, Nikko Sekuritas Indonesia
3.	**BTPN04BCN1** IDA0001031B4	Obligasi Berkelanjutan IV Bank BTPN Tahap I Tahun 2019 Seri B	27-Nov-19 201,000	26-Nov-24 5 year	AAA(idn) Stable	7.75%	Bank Mega Tbk, PT	BCA Sekuritas, Mandiri Sekuritas, Nikko Sekuritas Indonesia
4.	**BTPN03BCN1** IDA0000748B4	Obligasi III Bank BTPN Tahap I Tahun 2016 Seri B	11-Jul-16 300,000	1-Jul-19 3 year	AAA(idn) Stable	8.00%	Bank Permata Tbk, PT	Danareksa Sekuritas, Indo Premier Sekuritas
51.	**BVIC**	**Bank Victoria International Tbk, PT**						8. Finance | 81. Bank
1.	**BVIC01CN1** IDA000082200	Obligasi Berkelanjutan I Bank Victoria Tahap I Tahun 2017	12-Jul-17 300,000	11-Jul-22 5 year	idA- Negative	10.30%	Bank Mega Tbk, PT	Victoria Sekuritas Indonesia, Binaartha Sekuritas
2.	**BVIC01SBCN1** IDA000082309	Obligasi Subordinasi Berkelanjutan I Bank Victoria Tahap I Tahun 2017	12-Jul-17 50,000	11-Jul-24 7 year	idBBB Negative	11.00%	Bank Mega Tbk, PT	Victoria Sekuritas Indonesia, Binaartha Sekuritas
3.	**BVIC01ACN2** IDA0000906A0	Obligasi Berkelanjutan I Bank Victoria Tahap II Tahun 2018 Seri A	6-Jun-18 100,000	5-Jun-21 3 year	idA- Negative	9.70%	Bank Mega Tbk, PT	BCA Sekuritas, Mandiri Sekuritas
4.	**BVIC01BCN2** IDA0000906B8	Obligasi Berkelanjutan I Bank Victoria Tahap II Tahun 2018 Seri B	6-Jun-18 200,000	5-Jun-23 5 year	idA- Negative	10.30%	Bank Mega Tbk, PT	BCA Sekuritas, Mandiri Sekuritas
5.	**BVIC01SBCN2** IDA000090708	Obligasi Subordinasi Berkelanjutan I Bank Victoria Tahap II Tahun 2018	6-Jun-18 350,000	5-Jun-25 7 year	idBBB Negative	11.00%	Bank Mega Tbk, PT	BCA Sekuritas, Mandiri Sekuritas
6.	**BVIC02CN1** IDA000099303	Obligasi Berkelanjutan II Bank Victoria Tahap I Tahun 2019	1-Jul-19 100,000	28-Jun-21 2 year	idA- Negative	9.75%	Bank Mega Tbk, PT	Victoria Sekuritas Indonesia, Binaartha Sekuritas
7.	**BVIC02SBCN1** IDA000099402	Obligasi Subordinasi Berkelanjutan II Bank Victoria Tahap I Tahun 2019	1-Jul-19 250,000	28-Jun-26 7 year	idBBB Negative	11.75%	Bank Mega Tbk, PT	Victoria Sekuritas Indonesia, Binaartha Sekuritas

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
8.	**BVIC02SBCN2** IDA000102107	Obligasi Subordinasi Berkelanjutan II Bank Victoria Tahap II Tahun 2019	11-Nov-19 150,000	8-Nov-26 7 year	idBBB Negative	11.25%	Bank Mega Tbk, PT	Victoria Sekuritas Indonesia
9.	**BVIC02SBCN3** IDA000105506	Obligasi Subordinasi Berkelanjutan II Bank Victoria Tahap III Tahun 2020	2-Apr-20 60,000	1-Apr-27 7 year	idBBB Negative	11.25%	Bank Mega Tbk, PT	Victoria Sekuritas Indonesia
10.	**BVIC02SB** IDA000053201	Obligasi Subordinasi Bank Victoria II Tahun 2012	28-Jun-12 300,000	27-Jun-19 7 year	idBBB+ Stable	11.00%	Bank Mega Tbk, PT	Andalan Artha Advisindo Sekuritas, Victoria Sekuritas
11.	**BVIC03SB** IDA000059109	Obligasi Subordinasi Bank Victoria III Tahun 2013	28-Jun-13 300,000	27-Jun-20 7 year	idBBB+ Negative	10.50%	Bank Mega Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Mandiri Sekuritas
52.	**CSUL**	**Chandra Sakti Utama Leasing, PT**						8. Finance | 82. Financial Institution
1.	**CSUL01B** IDA0000826B8	Obligasi I CSUL Finance Tahun 2017 Seri B	12-Jul-17 116,000	11-Jul-20 3 year	idA Stable	10.50%	Bank Mega Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, MNC Sekuritas
53.	**CTRR**	**Ciputra Residence, PT**						6. Property, Real Estate & Building Construction | 61. Property And Real Estate
1.	**CTRR01C** IDA0000626C0	Obligasi I Ciputra Residence Tahun 2014 Seri C	3-Apr-14 80,000	2-Apr-21 7 year	A+(idn) Negative	13.00%	Bank Permata Tbk, PT	CGS-CIMB Sekuritas Indonesia
2.	**CTRR01B** IDA0000626B2	Obligasi I Ciputra Residence Tahun 2014 Seri B	3-Apr-14 220,000	2-Apr-19 5 year	AA-(idn) Stable	12.40%	Bank Permata Tbk, PT	CGS-CIMB Sekuritas Indonesia
54.	**DILD**	**Intiland Development Tbk, PT**						6. Property, Real Estate & Building Construction | 61. Property And Real Estate
1.	**DILD02B** IDA0000744B3	Obligasi II Intiland Development Tahun 2016 Seri B	30-Jun-16 162,000	29-Jun-21 5 year	idBBB Stable	11.00%	Bank Mega Tbk, PT	Trimegah Sekuritas Indonesia Tbk., Sucor Sekuritas
2.	**DILD02A** IDA0000744A5	Obligasi II Intiland Development Tahun 2016 Seri A	30-Jun-16 428,000	29-Jun-19 3 year	idBBB Stable	10.75%	Bank Mega Tbk, PT	Trimegah Sekuritas Tbk., Sucorinvest Central Gani
55.	**DNRK**	**Danareksa (Persero), PT**						8. Finance | 19. Others
1.	**DNRK01BCN2** IDA0000655B1	Obligasi Berkelanjutan I Danareksa Tahap II Tahun 2014 Seri B	17-Dec-14 250,000	16-Dec-19 5 year	idA Stable	11.00%	Bank Mega Tbk, PT	Danareksa Sekuritas
56.	**EXCL**	**XL Axiata Tbk, PT**						7. Infrastructure, Utilities & Transportation | 73. Telecommunication
1.	**SIEXCL01CCN1** IDJ0000072C8	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap I Tahun 2015 Seri C	3-Dec-15 323,000	2-Dec-20 5 year	AAA(idn) Stable	10.50%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri SekuritasMaybank Kim Eng Sekuritas
2.	**SIEXCL01DCN1** IDJ0000072D6	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap I Tahun 2015 Seri D	3-Dec-15 425,000	2-Dec-22 7 year	AAA(idn) Stable	11.00%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri SekuritasMaybank Kim Eng Sekuritas
3.	**SIEXCL01CCN2** IDJ0000088C4	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap II Tahun 2017 Seri C	2-May-17 142,000	28-Apr-22 5 year	AAA(idn) Stable	8.75%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri SekuritasMaybank Kim Eng Sekuritas
4.	**SIEXCL01DCN2** IDJ0000088D2	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap II Tahun 2017 Seri D	2-May-17 260,000	28-Apr-24 7 year	AAA(idn) Stable	9.10%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri SekuritasMaybank Kim Eng Sekuritas
5.	**SIEXCL01ECN2** IDJ0000088E0	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap II Tahun 2017 Seri E	2-May-17 336,000	28-Apr-27 10 year	AAA(idn) Stable	9.40%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri SekuritasMaybank Kim Eng Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
6.	**EXCL01BCN1** IDA0000943B1	Obligasi Berkelanjutan I XL Axiata Tahap I Tahun 2018 Seri B	17-Oct-18 450,000	16-Oct-21 3 year	AAA(idn) Stable	9.10%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
7.	**EXCL01CCN1** IDA0000943C9	Obligasi Berkelanjutan I XL Axiata Tahap I Tahun 2018 Seri C	17-Oct-18 131,000	16-Oct-23 5 year	AAA(idn) Stable	9.60%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
8.	**EXCL01DCN1** IDA0000943D7	Obligasi Berkelanjutan I XL Axiata Tahap I Tahun 2018 Seri D	17-Oct-18 19,000	16-Oct-25 7 year	AAA(idn) Stable	10.10%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
9.	**EXCL01ECN1** IDA0000943E5	Obligasi Berkelanjutan I XL Axiata Tahap I Tahun 2018 Seri E	17-Oct-18 72,000	16-Oct-28 10 year	AAA(idn) Stable	10.30%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
10.	**SIEXCL02BCN1** IDJ0000114B0	Sukuk Ijarah Berkelanjutan II XL Axiata Tahap I Tahun 2018 Seri B	17-Oct-18 399,000	16-Oct-21 3 year	AAA(idn) Stable	9.10%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
11.	**SIEXCL02CCN1** IDJ0000114C8	Sukuk Ijarah Berkelanjutan II XL Axiata Tahap I Tahun 2018 Seri C	17-Oct-18 149,000	16-Oct-23 5 year	AAA(idn) Stable	9.60%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
12.	**SIEXCL02DCN1** IDJ0000114D6	Sukuk Ijarah Berkelanjutan II XL Axiata Tahap I Tahun 2018 Seri D	17-Oct-18 34,000	16-Oct-25 7 year	AAA(idn) Stable	10.10%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
13.	**SIEXCL02ECN1** IDJ0000114E4	Sukuk Ijarah Berkelanjutan II XL Axiata Tahap I Tahun 2018 Seri E	17-Oct-18 60,000	16-Oct-28 10 year	AAA(idn) Stable	10.30%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
14.	**EXCL01BCN2** IDA0000960B5	Obligasi Berkelanjutan I XL Axiata Tahap II Tahun 2019 Seri B	11-Feb-19 191,000	8-Feb-22 3 year	AAA(idn) Stable	8.65%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
15.	**EXCL01CCN2** IDA0000960C3	Obligasi Berkelanjutan I XL Axiata Tahap II Tahun 2019 Seri C	11-Feb-19 40,000	8-Feb-24 5 year	AAA(idn) Stable	9.25%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
16.	**EXCL01DCN2** IDA0000960D1	Obligasi Berkelanjutan I XL Axiata Tahap II Tahun 2019 Seri D	11-Feb-19 93,000	8-Feb-29 10 year	AAA(idn) Stable	10.00%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
17.	**SIEXCL02BCN2** IDJ0000119B9	Sukuk Ijarah Berkelanjutan II XL Axiata Tahap II Tahun 2019 Seri B	11-Feb-19 110,000	8-Feb-22 3 year	AAA(idn) Stable	8.65%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
18.	**SIEXCL02CCN2** IDJ0000119C7	Sukuk Ijarah Berkelanjutan II XL Axiata Tahap II Tahun 2019 Seri C	11-Feb-19 138,000	8-Feb-24 5 year	AAA(idn) Stable	9.25%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
19.	**SIEXCL02DCN2** IDJ0000119D5	Sukuk Ijarah Berkelanjutan II XL Axiata Tahap II Tahun 2019 Seri D	11-Feb-19 15,000	8-Feb-26 7 year	AAA(idn) Stable	9.70%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
20.	**SIEXCL02ECN2** IDJ0000119E3	Sukuk Ijarah Berkelanjutan II XL Axiata Tahap II Tahun 2019 Seri E	11-Feb-19 26,000	8-Feb-29 10 year	AAA(idn) Stable	10.00%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
21.	**EXCL01ACN1** IDA0000943A3	Obligasi Berkelanjutan I XL Axiata Tahap I Tahun 2018 Seri A	17-Oct-18 328,000	26-Oct-19 1 year	AAA(idn) Stable	8.25%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
22.	**EXCL01ACN2** IDA0000960A7	Obligasi Berkelanjutan I XL Axiata Tahap II Tahun 2019 Seri A	11-Feb-19 310,000	18-Feb-20 1 year	AAA(idn) Stable	7.90%	Bank Mega Tbk, PT	Bahana Sekuritas, Indo Premier SekuritasMandiri Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
23.	**SIEXCL01BCN2** IDJ0000088B6	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap II Tahun 2017 Seri B	2-May-17 402,000	28-Apr-20 3 year	AAA(idn) Stable	8.40%	Bank Mega Tbk, PT	BNI Sekuritas, Danareksa Sekuritas, Mandiri Sekuritas
24.	**SIEXCL02ACN1** IDJ0000114A2	Sukuk Ijarah Berkelanjutan II XL Axiata Tahap I Tahun 2018 Seri A	17-Oct-18 358,000	26-Oct-19 1 year	AAA(idn) Stable	8.25%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
25.	**SIEXCL02ACN2** IDJ0000119A1	Sukuk Ijarah Berkelanjutan II XL Axiata Tahap II Tahun 2019 Seri A	11-Feb-19 351,000	18-Feb-20 1 year	AAA(idn) Stable	7.90%	Bank Mega Tbk, PT	BCA Sekuritas, UOB Kay Hian Sekuritas
57.	**FAST**	**Fast Food Indonesia Tbk, PT**					9. Trade, Services & Investment | 94. Tourism, Restaurant And Hotel	
1.	**FAST02** IDA000077002	Obligasi Fast Food Indonesia II Tahun 2016	2-Nov-16 200,000	1-Nov-21 5 year	idAA Stable	8.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas
58.	**FIFA**	**Federal International Finance, PT**					8. Finance | 82. Financial Institution	
1.	**FIFA03BCN2** IDA0000848B2	Obligasi Berkelanjutan III FIF Tahap II Tahun 2017 Seri B	11-Oct-17 971,000	10-Oct-20 3 year	idAAA Stable	7.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
2.	**FIFA03BCN3** IDA0000893B8	Obligasi Berkelanjutan III FIF Tahap III Tahun 2018 Seri B	12-Apr-18 1,408,000	11-Apr-21 3 year	idAAA Stable	7.45%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
3.	**FIFA03BCN4** IDA0000934B0	Obligasi Berkelanjutan III Federal International Finance Tahap IV Tahun 2018 Seri B	26-Sep-18 661,180	25-Sep-21 3 year	idAAA Stable	8.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas Indonesia, Danareksa Sekuritas
4.	**FIFA03BCN5** IDA0000967B0	Obligasi Berkelanjutan III Federal International Finance Tahap V Tahun 2019 Seri B	13-Mar-19 1,369,472	12-Mar-22 3 year	idAAA Stable	8.80%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas Indonesia, Danareksa Sekuritas
5.	**FIFA04ACN1** IDA0000987A0	Obligasi Berkelanjutan IV Federal International Finance Tahap I Tahun 2019 Seri A	26-Jun-19 457,674	5-Jul-20 1 year	idAAA N/A	7.55%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
6.	**FIFA04BCN1** IDA0000987B8	Obligasi Berkelanjutan IV Federal International Finance Tahap I Tahun 2019 Seri B	26-Jun-19 1,042,326	25-Jun-22 3 year	idAAA Stable	8.55%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
7.	**FIFA02BCN3** IDA0000722B9	Obligasi Berkelanjutan II FIF Tahap III Tahun 2016 Seri B	6-Apr-16 2,507,000	5-Apr-19 3 year	AA+(idn) Stable	9.15%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
8.	**FIFA02BCN4** IDA0000757B5	Obligasi Berkelanjutan II FIF Tahap IV Tahun 2016 Seri B	28-Sep-16 1,257,000	27-Sep-19 3 year	idAAA Stable	7.95%	Bank Rakyat Indonesia (Persero) Tbk, PT	Indo Premier Sekuritas, Mandiri Sekuritas, MNC Sekuritas
9.	**FIFA03ACN3** IDA0000893A0	Obligasi Berkelanjutan III FIF Tahap III Tahun 2018 Seri A	12-Apr-18 1,592,000	21-Apr-19 1 year	AA+(idn) Stable	6.10%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS CIMB Sekuritas, DBS Vickers Sekuritas Indonesia
10.	**FIFA03ACN4** IDA0000934A2	Obligasi Berkelanjutan III Federal International Finance Tahap IV Tahun 2018 Seri A	26-Sep-18 639,260	5-Oct-19 1 year	idAAA Stable	7.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas, Danareksa Sekuritas
11.	**FIFA03ACN5** IDA0000967A2	Obligasi Berkelanjutan III Federal International Finance Tahap V Tahun 2019 Seri A	13-Mar-19 990,851	22-Mar-20 1 year	idAAA N/A	8.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	Danareksa SekuritasDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
12.	**FIFA03BCN1** IDA0000804B5	Obligasi Berkelanjutan III FIF Tahap I Tahun 2017 Seri B	27-Apr-17 2,076,000	26-Apr-20 3 year	idAAA N/A	8.45%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
59.	**GWSA**	**Greenwood Sejahtera Tbk, PT**				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 year	BB-(idn) Negative	14.25%	Bank CIMB Niaga Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
60.	**HRTA**	**Hartadinata Abadi Tbk, PT**				5. Consumer Goods Industry | 59. Others		
1.	**HRTA01CN1** IDA000103709	Obligasi Berkelanjutan I Hartadinata Abadi Tahap I Tahun 2019	20-Dec-19 600,000	19-Dec-24 5 year	idA- Stable	11.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana Sekuritas
2.	**HRTA01CN2** IDA000106801	Obligasi Berkelanjutan I Hartadinata Abadi Tahap II Tahun 2020	8-Jun-20 400,000	5-Jun-23 3 year	idA- Stable	10.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana Sekuritas
61.	**IIFF**	**Indonesia Infrastructure Finance, PT**				8. Finance | 82. Financial Institution		
1.	**IIFF01B** IDA0000751B8	Obligasi I Indonesia Infrastructure Finance Tahun 2016 Seri B	20-Jul-16 250,000	19-Jul-21 5 year	AAA(idn) Stable	8.70%	Bank Mega Tbk, PT	DBS Vickers Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
2.	**IIFF01C** IDA0000751C6	Obligasi I Indonesia Infrastructure Finance Tahun 2016 Seri C	20-Jul-16 425,000	19-Jul-23 7 year	AAA(idn) Stable	9.00%	Bank Mega Tbk, PT	DBS Vickers Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
3.	**IIFF01ACN1** IDA0001041A5	Obligasi Berkelanjutan I Indonesia Infrastructure Finance Tahap I Tahun 2019 Seri A	19-Dec-19 965,000	28-Dec-20 1 year	idAAA Stable	6.75%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
4.	**IIFF01BCN1** IDA0001041B3	Obligasi Berkelanjutan I Indonesia Infrastructure Finance Tahap I Tahun 2019 Seri B	19-Dec-19 372,000	18-Dec-22 3 year	idAAA Stable	7.75%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
5.	**IIFF01CCN1** IDA0001041C1	Obligasi Berkelanjutan I Indonesia Infrastructure Finance Tahap I Tahun 2019 Seri C	19-Dec-19 163,000	18-Dec-24 5 year	idAAA Stable	7.90%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
6.	**IIFF01A** IDA0000751A0	Obligasi I Indonesia Infrastructure Finance Tahun 2016 Seri A	20-Jul-16 825,000	19-Jul-19 3 year	AAA(idn) Stable	8.25%	Bank Mega Tbk, PT	DBS Vickers Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
62.	**IMFI**	**Indomobil Finance Indonesia, PT**				8. Finance | 82. Financial Institution		
1.	**IMFI02CCN4** IDA0000796C1	Obligasi Berkelanjutan II Indomobil Finance Tahap IV Tahun 2017 Seri C	24-Mar-17 121,000	23-Mar-22 5 year	idA Stable	9.40%	Bank Mega Tbk, PT	Indo Premier Sekuritas
2.	**IMFI03BCN1** IDA0000832B6	Obligasi Berkelanjutan III Indomobil Finance Tahap I Tahun 2017 Seri B	10-Jul-17 150,000	7-Jul-20 3 year	idA Stable	8.60%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
3.	**IMFI03CCN1** IDA0000832C4	Obligasi Berkelanjutan III Indomobil Finance Tahap I Tahun 2017 Seri C	10-Jul-17 65,000	7-Jul-22 5 year	idA Stable	9.10%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
4.	**IMFI03BCN2** IDA0000877B1	Obligasi Berkelanjutan III Indomobil Finance Tahap II Tahun 2018 Seri B	19-Feb-18 240,000	15-Feb-21 3 year	idA Stable	7.90%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Mandiri Sekuritas
5.	**IMFI03CCN2** IDA0000877C9	Obligasi Berkelanjutan III Indomobil Finance Tahap II Tahun 2018 Seri C	19-Feb-18 157,000	15-Feb-23 5 year	idA Stable	8.15%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
6.	**IMFI03BCN3** IDA0000901B9	Obligasi Berkelanjutan III Indomobil Finance Tahap III Tahun 2018 Seri B	21-May-18 430,000	18-May-21 3 year	idA Stable	8.20%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Mandiri Sekuritas
7.	**IMFI03CCN3** IDA0000901C7	Obligasi Berkelanjutan III Indomobil Finance Tahap III Tahun 2018 Seri C	21-May-18 55,000	18-May-23 5 year	idA Stable	8.45%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Mandiri Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
8.	**IMFI02BCN3** IDA0000721B1	Obligasi Berkelanjutan II Indomobil Finance Tahap III Tahun 2016 Seri B	17-Mar-16 444,000	16-Mar-19 3 year	idA Stable	10.50%	Bank Mega Tbk, PT	BCA Sekuritas, CIMB Sekuritas Indonesia, DBS Vickers Indonesia
9.	**IMFI02BCN4** IDA0000796B3	Obligasi Berkelanjutan II Indomobil Finance Tahap IV Tahun 2017 Seri B	24-Mar-17 51,000	23-Mar-20 3 year	idA N/A	8.80%	Bank Mega Tbk, PT	BCA Sekuritas
10.	**IMFI02CCN1** IDA0000681C5	Obligasi Berkelanjutan II Indomobil Finance Tahap I Tahun 2015 Seri C	27-Apr-15 198,000	24-Apr-19 4 year	idA Stable	10.25%	Bank Permata Tbk, PT	CGS-CIMB Sekuritas Indonesia
11.	**IMFI02CCN2** IDA0000704C5	Obligasi Berkelanjutan II Indomobil Finance Tahap II Tahun 2015 Seri C	9-Nov-15 202,500	6-Nov-19 4 year	idA Stable	11.00%	Bank Mega Tbk, PT	DBS Sekuritas Indonesia, Indo Premier Sekuritas, RHB OSK Sekuritas Indonesia
12.	**IMFI02CCN3** IDA0000721C9	Obligasi Berkelanjutan II Indomobil Finance Tahap III Tahun 2016 Seri C	17-Mar-16 464,000	16-Mar-20 4 year	idA N/A	10.65%	Bank Mega Tbk, PT	Indo Premier SekuritasDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
13.	**IMFI03ACN2** IDA0000877A3	Obligasi Berkelanjutan III Indomobil Finance Tahap II Tahun 2018 Seri A	19-Feb-18 685,000	25-Feb-19 1 year	idA Stable	6.80%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Mandiri Sekuritas
14.	**IMFI03ACN3** IDA0000901A1	Obligasi Berkelanjutan III Indomobil Finance Tahap III Tahun 2018 Seri A	21-May-18 515,000	28-May-19 1 year	idA Stable	6.50%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Mandiri Sekuritas
63.	**IMPC**	**Impack Pratama Industri Tbk, PT**						3. Basic Industry And Chemicals | 35. Plastics & Packaging
1.	**IMPC01B** IDA0000782B3	Obligasi I Impack Pratama Industri Tahun 2016 Seri B	5-Dec-16 100,000	2-Dec-21 5 year	idA- Stable	10.50%	Bank Mega Tbk, PT	Sucor Sekuritas, BCA Sekuritas,
2.	**IMPC01A** IDA0000782A5	Obligasi I Impack Pratama Industri Tahun 2016 Seri A	5-Dec-16 400,000	2-Dec-19 3 year	idA- Stable	10.00%	Bank Mega Tbk, PT	Sucorinvest Central Gani, BCA Sekuritas,
64.	**INDF**	**Indofood Sukses Makmur Tbk, PT**						5. Consumer Goods Industry | 51. Food And Beverages
1.	**INDF08** IDA000080709	Obligasi Indofood Sukses Makmur VIII Tahun 2017	29-May-17 2,000,000	26-May-22 5 year	idAA+ Stable	8.70%	Bank Mega Tbk, PT	Mandiri Sekuritas, BCA SekuritasCGS-CIMB Sekuritas Indonesia
2.	**INDF07** IDA000063606	Obligasi Indofood Sukses Makmur VII Tahun 2014	16-Jun-14 2,000,000	13-Jun-19 5 year	idAA+ Stable	10.13%	Bank Mega Tbk, PT	Mandiri Sekuritas, BCA Sekuritas, DBS Vickers Sekuritas Indonesia
65.	**INKP**	**Indah Kiat Pulp & Paper Tbk, PT**						3. Basic Industry And Chemicals | 38. Pulp & Paper
1.	**INKP01ACN1** IDA0001069A6	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap I Tahun 2020 Seri A	8-Jun-20 495,500	15-Jun-21 1 year	idA+ Stable	9.00%	Bank Bukopin Tbk, PT	Trimegah Sekuritas Indonesia Tbk., Binaartha Sekuritas, Sinarmas Sekuritas
2.	**INKP01BCN1** IDA0001069B4	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap I Tahun 2020 Seri B	8-Jun-20 883,475	5-Jun-23 3 year	idA+ Stable	10.25%	Bank Bukopin Tbk, PT	Trimegah Sekuritas Indonesia Tbk., Binaartha Sekuritas, Sinarmas Sekuritas
3.	**INKP01CCN1** IDA0001069C2	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap I Tahun 2020 Seri C	8-Jun-20 12,100	5-Jun-25 5 year	idA+ Stable	11.00%	Bank Bukopin Tbk, PT	Trimegah Sekuritas Indonesia Tbk., Binaartha Sekuritas, Sinarmas Sekuritas
66.	**ISAT**	**Indosat Tbk, PT**						7. Infrastructure, Utilities & Transportation | 73. Telecommunication
1.	**ISAT08B** IDA0000529B8	Obligasi Indosat VIII Tahun 2012 Seri B	28-Jun-12 1,500,000	27-Jun-22 10 year	idAAA Stable	8.88%	Bank Rakyat Indonesia (Persero) Tbk, PT	Danareksa Sekuritas, DBS Vickers Securities Indonesia, HSBC Securities Indonesia
2.	**ISAT01CCN1** IDA0000659C1	Obligasi Berkelanjutan I Indosat Tahap I Tahun 2014 Seri C	15-Dec-14 250,000	12-Dec-21 7 year	idAAA Stable	10.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas Indonesia, Danareksa Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
3.	**ISAT01DCN1** IDA0000659D9	Obligasi Berkelanjutan I Indosat Tahap I Tahun 2014 Seri D	15-Dec-14 360,000	12-Dec-24 10 year	idAAA Stable	10.70%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas Indonesia, Danareksa Sekuritas
4.	**SIISAT01CCN1** IDJ0000066C0	Sukuk Ijarah Berkelanjutan I Indosat Tahap I Tahun 2014 Seri C	15-Dec-14 110,000	12-Dec-21 7 year	idAAA(sy) Stable	10.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas Indonesia, Danareksa Sekuritas
5.	**ISAT01DCN2** IDA0000686D2	Obligasi Berkelanjutan I Indosat Tahap II Tahun 2015 Seri D	5-Jun-15 337,000	4-Jun-22 7 year	idAAA Stable	10.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
6.	**ISAT01ECN2** IDA0000686E0	Obligasi Berkelanjutan I Indosat Tahap II Tahun 2015 Seri E	5-Jun-15 427,000	4-Jun-25 10 year	idAAA Stable	10.40%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
7.	**SIISAT01DCN2** IDJ0000070D0	Sukuk Ijarah Berkelanjutan I Indosat Tahap II Tahun 2015 Seri D	5-Jun-15 43,000	4-Jun-22 7 year	idAAA(sy) Stable	10.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
8.	**SIISAT01ECN2** IDJ0000070E8	Sukuk Ijarah Berkelanjutan I Indosat Tahap II Tahun 2015 Seri E	5-Jun-15 175,000	4-Jun-25 10 year	idAAA(sy) Stable	10.40%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
9.	**ISAT01BCN3** IDA0000707B0	Obligasi Berkelanjutan I Indosat Tahap III Tahun 2015 Seri B	10-Dec-15 301,000	8-Dec-20 5 year	idAAA Stable	10.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas IndonesiaIndo Premier Sekuritas
10.	**ISAT01CCN3** IDA0000707C8	Obligasi Berkelanjutan I Indosat Tahap III Tahun 2015 Seri C	10-Dec-15 130,000	8-Dec-22 7 year	idAAA Stable	10.60%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas IndonesiaIndo Premier Sekuritas
11.	**ISAT01DCN3** IDA0000707D6	Obligasi Berkelanjutan I Indosat Tahap III Tahun 2015 Seri D	10-Dec-15 162,000	8-Dec-25 10 year	idAAA Stable	11.20%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas IndonesiaIndo Premier Sekuritas
12.	**SIISAT01ACN3** IDJ0000073A0	Sukuk Ijarah Berkelanjutan I Indosat Tahap III Tahun 2015 Seri A	10-Dec-15 65,000	8-Dec-22 7 year	idAAA(sy) Stable	10.60%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas IndonesiaIndo Premier Sekuritas
13.	**SIISAT01BCN3** IDJ0000073B8	Sukuk Ijarah Berkelanjutan I Indosat Tahap III Tahun 2015 Seri B	10-Dec-15 41,000	8-Dec-25 10 year	idAAA(sy) Stable	11.20%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas IndonesiaIndo Premier Sekuritas
14.	**ISAT01CCN4** IDA0000756C5	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri C	5-Sep-16 734,000	2-Sep-21 5 year	idAAA Stable	8.60%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
15.	**ISAT01DCN4** IDA0000756D3	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri D	5-Sep-16 115,000	2-Sep-23 7 year	idAAA Stable	9.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
16.	**ISAT01ECN4** IDA0000756E1	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri E	5-Sep-16 201,000	2-Sep-26 10 year	idAAA Stable	9.15%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
17.	**SIISAT01CCN4** IDJ0000080C1	Sukuk Ijarah Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri C	5-Sep-16 10,000	2-Sep-21 5 year	idAAA(sy) Stable	8.60%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
18.	**SIISAT01DCN4** IDJ0000080D9	Sukuk Ijarah Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri D	5-Sep-16 54,000	2-Sep-26 10 year	idAAA(sy) Stable	9.15%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
19.	**ISAT02CCN1** IDA0000809C2	Obligasi Berkelanjutan II Indosat Tahap I Tahun 2017 Seri C	2-Jun-17 312,000	31-May-22 5 year	idAAA Stable	8.55%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
20.	**ISAT02DCN1** IDA0000809D0	Obligasi Berkelanjutan II Indosat Tahap I Tahun 2017 Seri D	2-Jun-17 378,000	31-May-24 7 year	idAAA Stable	8.90%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
21.	**ISAT02ECN1** IDA0000809E8	Obligasi Berkelanjutan II Indosat Tahap I Tahun 2017 Seri E	2-Jun-17 538,000	31-May-27 10 year	idAAA Stable	9.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
22.	**SIISAT02BCN1** IDJ0000089B4	Sukuk Ijarah Berkelanjutan II Indosat Tahap I Tahun 2017 Seri B	2-Jun-17 160,000	31-May-22 5 year	idAAA(sy) Stable	8.55%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
23.	**SIISAT02CCN1** IDJ0000089C2	Sukuk Ijarah Berkelanjutan II Indosat Tahap I Tahun 2017 Seri C	2-Jun-17 60,000	31-May-24 7 year	idAAA(sy) Stable	8.90%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
24.	**SIISAT02DCN1** IDJ0000089D0	Sukuk Ijarah Berkelanjutan II Indosat Tahap I Tahun 2017 Seri D	2-Jun-17 63,000	31-May-27 10 year	idAAA(sy) Stable	9.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
25.	**ISAT02BCN2** IDA0000857B3	Obligasi Berkelanjutan II Indosat Tahap II Tahun 2017 Seri B	10-Nov-17 673,000	9-Nov-20 3 year	idAAA Stable	7.45%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
26.	**ISAT02CCN2** IDA0000857C1	Obligasi Berkelanjutan II Indosat Tahap II Tahun 2017 Seri C	10-Nov-17 498,000	9-Nov-22 5 year	idAAA Stable	7.65%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
27.	**ISAT02DCN2** IDA0000857D9	Obligasi Berkelanjutan II Indosat Tahap II Tahun 2017 Seri D	10-Nov-17 21,000	9-Nov-24 7 year	idAAA Stable	7.95%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
28.	**ISAT02ECN2** IDA0000857E7	Obligasi Berkelanjutan II Indosat Tahap II Tahun 2017 Seri E	10-Nov-17 511,000	9-Nov-27 10 year	idAAA Stable	8.65%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
29.	**SIISAT02BCN2** IDJ0000100B9	Sukuk Ijarah Berkelanjutan II Indosat Tahap II Tahun 2017 Seri B	10-Nov-17 260,000	9-Nov-20 3 year	idAAA(sy) Stable	7.45%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
30.	**SIISAT02CCN2** IDJ0000100C7	Sukuk Ijarah Berkelanjutan II Indosat Tahap II Tahun 2017 Seri C	10-Nov-17 14,000	9-Nov-22 5 year	idAAA(sy) Stable	7.65%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
31.	**SIISAT02DCN2** IDJ0000100D5	Sukuk Ijarah Berkelanjutan II Indosat Tahap II Tahun 2017 Seri D	10-Nov-17 13,000	9-Nov-24 7 year	idAAA(sy) Stable	7.95%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
32.	**SIISAT02ECN2** IDJ0000100E3	Sukuk Ijarah Berkelanjutan II Indosat Tahap II Tahun 2017 Seri E	10-Nov-17 193,000	9-Nov-27 10 year	idAAA(sy) Stable	8.65%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
33.	**ISAT02BCN3** IDA0000897B9	Obligasi Berkelanjutan II Indosat Tahap III Tahun 2018 Seri B	4-May-18 630,000	3-May-21 3 year	idAAA Stable	7.40%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
34.	**ISAT02CCN3** IDA0000897C7	Obligasi Berkelanjutan II Indosat Tahap III Tahun 2018 Seri C	4-May-18 98,000	3-May-23 5 year	idAAA Stable	7.65%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
35.	**ISAT02DCN3** IDA0000897D5	Obligasi Berkelanjutan II Indosat Tahap III Tahun 2018 Seri D	4-May-18 266,000	3-May-25 7 year	idAAA Stable	8.20%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
36.	**ISAT02ECN3** IDA0000897E3	Obligasi Berkelanjutan II Indosat Tahap III Tahun 2018 Seri E	4-May-18 516,000	3-May-28 10 year	idAAA Stable	8.70%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
37.	**ISAT03BCN1** IDA0000966B2	Obligasi Berkelanjutan III Indosat Tahap I Tahun 2019 Seri B	6-Mar-19 408,000	5-Mar-22 3 year	idAAA Stable	9.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
38.	**ISAT03CCN1** IDA0000966C0	Obligasi Berkelanjutan III Indosat Tahap I Tahun 2019 Seri C	6-Mar-19 185,000	5-Mar-24 5 year	idAAA Stable	9.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
39.	**ISAT03DCN1** IDA0000966D8	Obligasi Berkelanjutan III Indosat Tahap I Tahun 2019 Seri D	6-Mar-19 45,000	5-Mar-26 7 year	idAAA Stable	10.10%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
40.	**ISAT03ECN1** IDA0000966E6	Obligasi Berkelanjutan III Indosat Tahap I Tahun 2019 Seri E	6-Mar-19 47,000	5-Mar-29 10 year	idAAA Stable	10.35%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
41.	**SIISAT03BCN1** IDJ0000125B6	Sukuk Ijarah Berkelanjutan III Indosat Tahap I Tahun 2019 Seri B	6-Mar-19 91,000	5-Mar-22 3 year	idAAA(sy) Stable	9.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
42.	**SIISAT03CCN1** IDJ0000125C4	Sukuk Ijarah Berkelanjutan III Indosat Tahap I Tahun 2019 Seri C	6-Mar-19 29,000	5-Mar-24 5 year	idAAA(sy) Stable	9.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
43.	**SIISAT03DCN1** IDJ0000125D2	Sukuk Ijarah Berkelanjutan III Indosat Tahap I Tahun 2019 Seri D	6-Mar-19 11,000	5-Mar-26 7 year	idAAA(sy) Stable	10.10%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
44.	**SIISAT03ECN1** IDJ0000125E0	Sukuk Ijarah Berkelanjutan III Indosat Tahap I Tahun 2019 Seri E	6-Mar-19 21,000	5-Mar-29 10 year	idAAA(sy) Stable	10.35%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
45.	**ISAT03ACN2** IDA0001001A9	Obligasi Berkelanjutan III Indosat Tahap II Tahun 2019 Seri A	24-Jul-19 1,114,000	3-Aug-20 1 year	idAAA Stable	8.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
46.	**ISAT03BCN2** IDA0001001B7	Obligasi Berkelanjutan III Indosat Tahap II Tahun 2019 Seri B	24-Jul-19 1,331,000	23-Jul-22 3 year	idAAA Stable	9.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
47.	**ISAT03CCN2** IDA0001001C5	Obligasi Berkelanjutan III Indosat Tahap II Tahun 2019 Seri C	24-Jul-19 67,000	23-Jul-24 5 year	idAAA Stable	9.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
48.	**ISAT03DCN2** IDA0001001D3	Obligasi Berkelanjutan III Indosat Tahap II Tahun 2019 Seri D	24-Jul-19 75,000	23-Jul-29 10 year	idAAA Stable	10.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
49.	**SIISAT03ACN2** IDJ0000139A9	Sukuk Ijarah Berkelanjutan III Indosat Tahap II Tahun 2019 Seri A	24-Jul-19 310,000	3-Aug-20 1 year	idAAA(sy) Stable	8.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
50.	**SIISAT03BCN2** IDJ0000139B7	Sukuk Ijarah Berkelanjutan III Indosat Tahap II Tahun 2019 Seri B	24-Jul-19 60,000	23-Jul-22 3 year	idAAA(sy) Stable	9.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
51.	**SIISAT03CCN2** IDJ0000139C5	Sukuk Ijarah Berkelanjutan III Indosat Tahap II Tahun 2019 Seri C	24-Jul-19 404,000	23-Jul-24 5 year	idAAA(sy) Stable	9.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
52.	**SIISAT03DCN2** IDJ0000139D3	Sukuk Ijarah Berkelanjutan III Indosat Tahap II Tahun 2019 Seri D	24-Jul-19 20,000	23-Jul-29 10 year	idAAA(sy) Stable	10.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
53.	**ISAT01BCN1** IDA0000659B3	Obligasi Berkelanjutan I Indosat Tahap I Tahun 2014 Seri B	15-Dec-14 750,000	12-Dec-19 5 year	idAAA Stable	10.30%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, DBS Vickes Sekuritas Indonesia, Danareksa Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
54.	**ISAT01BCN4** IDA0000756B7	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri B	5-Sep-16 1,047,000	2-Sep-19 3 year	idAAA Stable	8.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CIMB Sekuritas Indonesia, Danareksa Sekuritas
55.	**ISAT01CCN2** IDA0000686C4	Obligasi Berkelanjutan I Indosat Tahap II Tahun 2015 Seri C	5-Jun-15 584,000	4-Jun-20 5 year	idAAA N/A	10.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas
56.	**ISAT02ACN3** IDA0000897A1	Obligasi Berkelanjutan II Indosat Tahap III Tahun 2018 Seri A	4-May-18 1,209,000	13-May-19 1 year	AAA(idn) Negative	6.05%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
57.	**ISAT02BCN1** IDA0000809B4	Obligasi Berkelanjutan II Indosat Tahap I Tahun 2017 Seri B	2-Jun-17 628,000	31-May-20 3 year	idAAA N/A	8.15%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
58.	**ISAT03ACN1** IDA0000966A4	Obligasi Berkelanjutan III Indosat Tahap I Tahun 2019 Seri A	6-Mar-19 815,000	15-Mar-20 1 year	idAAA Stable	8.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia
59.	**ISAT08A** IDA0000529A0	Obligasi Indosat VIII Tahun 2012 Seri A	28-Jun-12 1,200,000	27-Jun-19 7 year	idAAA Stable	8.63%	Bank Rakyat Indonesia (Persero) Tbk, PT	Danareksa Sekuritas, DBS Vickers Securities Indonesia, HSBC Securities Indonesia
60.	**SIISAT01BCN1** IDJ0000066B2	Sukuk Ijarah Berkelanjutan I Indosat Tahap I Tahun 2014 Seri B	15-Dec-14 16,000	12-Dec-19 5 year	idAAA(sy) Stable	10.30%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, DBS Vickes Sekuritas Indonesia, Danareksa Sekuritas
61.	**SIISAT01BCN4** IDJ0000080B3	Sukuk Ijarah Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri B	5-Sep-16 61,000	2-Sep-19 3 year	idAAA(sy) Stable	8.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, CIMB Sekuritas Indonesia, Danareksa Sekuritas
62.	**SIISAT01CCN2** IDJ0000070C2	Sukuk Ijarah Berkelanjutan I Indosat Tahap II Tahun 2015 Seri C	5-Jun-15 67,000	4-Jun-20 5 year	idAAA(sy) N/A	10.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana Sekuritas
63.	**SIISAT03ACN1** IDJ0000125A8	Sukuk Ijarah Berkelanjutan III Indosat Tahap I Tahun 2019 Seri A	6-Mar-19 348,000	15-Mar-20 1 year	idAAA(sy) Stable	8.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, Indo Premier Sekuritas, Mandiri Sekuritas
64.	**SIISAT05** IDJ000005004	Sukuk Ijarah Indosat V Tahun 2012	28-Jun-12 300,000	27-Jun-19 7 year	idAAA(sy) Stable	8.63%	Bank Rakyat Indonesia (Persero) Tbk, PT	Danareksa Sekuritas, DBS Vickers Securities Indonesia, HSBC Securities Indonesia
67.	**JLBS**	**Jakarta Lingkar Baratsatu, PT**	7. Infrastructure, Utilities & Transportation | 72. Toll Road, Airport, Harbor & Allied Prod.					
1.	**JLBS01A** IDA0000936A7	Obligasi I Jakarta Lingkar Baratsatu Tahun 2018 Seri A	21-Sep-18 875,000	20-Sep-21 3 year	idA+ Stable	9.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	Mandiri Sekuritas, BCA Sekuritas
2.	**JLBS01B** IDA0000936B5	Obligasi I Jakarta Lingkar Baratsatu Tahun 2018 Seri B	21-Sep-18 425,000	20-Sep-23 5 year	idA+ Stable	10.65%	Bank Rakyat Indonesia (Persero) Tbk, PT	Mandiri Sekuritas, BCA Sekuritas
68.	**JPFA**	**Japfa Comfeed Indonesia Tbk, PT**					3. Basic Industry And Chemicals | 36. Animal Feed	
1.	**JPFA02BCN1** IDA0000781B5	Obligasi Berkelanjutan II Japfa Tahap I Tahun 2016 Seri B	2-Dec-16 150,000	1-Dec-21 5 year	A+(idn) Negative	9.75%	Bank Mega Tbk, PT	Bahana Sekuritas, DBS Vickers Sekuritas Indonesia,
2.	**JPFA02CN2** IDA000080204	Obligasi Berkelanjutan II Japfa Tahap II Tahun 2017	25-Apr-17 1,000,000	21-Apr-22 5 year	A+(idn) Negative	9.60%	Bank Mega Tbk, PT	Bahana Sekuritas, DBS Vickers Sekuritas Indonesia,
3.	**JPFA02ACN1** IDA0000781A7	Obligasi Berkelanjutan II Japfa Tahap I Tahun 2016 Seri A	2-Dec-16 850,000	1-Dec-19 3 year	A+(idn) Stable	9.25%	Bank Mega Tbk, PT	Bahana Sekuritas, DBS Vickers Sekuritas Indonesia,

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
69.	**JSMR**	**Jasa Marga (Persero) Tbk, PT**			7. Infrastructure, Utilities & Transportation | 72. Toll Road, Airport, Harbor & Allied Prod.			
1.	**JMPD14JM10** IDA000045603	Obligasi Jasa Marga XIV Seri JM-10	13-Oct-10 1,000,000	12-Oct-20 10 year	idAA- Stable	9.35%	Bank Mega Tbk, PT	Bahana Securities, Danareksa Sekuritas, Mandiri Sekuritas
2.	**JSMR01CN2T** IDA000064604	Obligasi Berkelanjutan I Jasa Marga Tahap II Tahun 2014 Seri T	22-Sep-14 1,000,000	19-Sep-19 5 year	idAA Stable	9.85%	Bank Mega Tbk, PT	Mandiri Sekuritas
70.	**KAII**	**Kereta Api Indonesia (Persero), PT**			7. Infrastructure, Utilities & Transportation | 74. Transportation			
1.	**KAII01A** IDA0000865A8	Obligasi I Kereta Api Indonesia Tahun 2017 Seri A	22-Nov-17 1,000,000	21-Nov-22 5 year	idAA+ Negative	7.75%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
2.	**KAII01B** IDA0000865B6	Obligasi I Kereta Api Indonesia Tahun 2017 Seri B	22-Nov-17 1,000,000	21-Nov-24 7 year	idAA+ Negative	8.25%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
3.	**KAII02A** IDA0001038A1	Obligasi II Kereta Api Indonesia Tahun 2019 Seri A	16-Dec-19 900,000	13-Dec-24 5 year	idAA+ Negative	7.75%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
4.	**KAII02B** IDA0001038B9	Obligasi II Kereta Api Indonesia Tahun 2019 Seri B	16-Dec-19 1,100,000	13-Dec-26 7 year	idAA+ Negative	8.20%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
71.	**KEHA**	**Bank KEB Hana Indonesia, PT**					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 year	AA(idn) Stable	9.95%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
2.	**USDKEHA01SB** IDA000078901	Obligasi Subordinasi USD Bank KEB Hana I Tahun 2016	22-Dec-16 48	21-Dec-23 7 year	AA(idn) Stable	6.05%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
72.	**LPPI**	**Lontar Papyrus Pulp & Paper Industry, PT**					3. Basic Industry And Chemicals | 38. Pulp & Paper	
1.	**SMLPPI01A** IDJ0000113A4	Sukuk Mudharabah Lontar Papyrus Pulp & Paper Industry I Tahun 2018 Seri A	11-Oct-18 500,000	10-Oct-21 3 year	idA(sy) Stable	10.00%	Bank Bukopin Tbk, PT	Sinarmas Sekuritas
2.	**SMLPPI01B** IDJ0000113B2	Sukuk Mudharabah Lontar Papyrus Pulp & Paper Industry I Tahun 2018 Seri B	11-Oct-18 2,000,000	10-Oct-23 5 year	idA(sy) Stable	11.00%	Bank Bukopin Tbk, PT	Sinarmas Sekuritas
73.	**LTLS**	**Lautan Luas Tbk, PT**			9. Trade, Services & Investment | 91. Wholesale (Durable & Non-Durable Goods)			
1.	**LTLS02CN1** IDA000081905	Obligasi Berkelanjutan II Lautan Luas Tahap I Tahun 2017	22-Jun-17 200,000	21-Jun-22 5 year	idA- Stable	10.50%	Bank Mega Tbk, PT	Bahana Sekuritas
2.	**LTLS02ACN2** IDA0000863A3	Obligasi Berkelanjutan II Lautan Luas Tahap II Tahun 2017 Seri A	29-Nov-17 364,500	28-Nov-20 3 year	idA- Stable	9.00%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Maybank Kim Eng Sekuritas
3.	**LTLS02BCN2** IDA0000863B1	Obligasi Berkelanjutan II Lautan Luas Tahap II Tahun 2017 Seri B	29-Nov-17 285,500	28-Nov-22 5 year	idA- Stable	10.00%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, Maybank Kim Eng Sekuritas
74.	**MAPI**	**Mitra Adiperkasa Tbk, PT**					9. Trade, Services & Investment | 93. Retail Trade	
1.	**MAPI01BCN2** IDA0000617B1	Obligasi Berkelanjutan I Mitra Adiperkasa Tahap II Tahun 2014 Seri B	21-Feb-14 280,000	20-Feb-19 5 year	idAA Stable	11.50%	Bank CIMB Niaga Tbk, PT	Indo Premier Sekuritas
2.	**MAPI01BCN3** IDA0000647B8	Obligasi Berkelanjutan I Mitra Adiperkasa Tahap III Tahun 2014 Seri B	22-Sep-14 200,000	19-Sep-19 5 year	idAA Stable	10.90%	Bank CIMB Niaga Tbk, PT	Indo Premier Sekuritas, Mandiri Sekuritas,

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
75.	**MAYA**	**Bank Mayapada Internasional Tbk, PT**						8. Finance | 81. Bank
1.	**MAYA03SB** IDA000059901	Obligasi Subordinasi Bank Mayapada III Tahun 2013	8-Jul-13 700,000	5-Jul-20 7 year	idBBB N/A	11.00%	Bank Mega Tbk, PT	Victoria Sekuritas Indonesia
2.	**MAYA04SB** IDA000066104	Obligasi Subordinasi Bank Mayapada IV Tahun 2014	18-Dec-14 255,800	17-Dec-21 7 year	idBBB- Negative	12.50%	Bank Mega Tbk, PT	Victoria Sekuritas Indonesia, RHB Sekuritas Indonesia
3.	**MAYA01SBCN1** IDA000085104	Obligasi Subordinasi Berkelanjutan I Bank Mayapada Tahap I Tahun 2017	4-Oct-17 1,000,000	3-Oct-24 7 year	idBBB- Negative	10.75%	Bank Mega Tbk, PT	RHB Sekuritas Indonesia, Bahana Sekuritas, Mirae Asset Sekuritas Indonesia
4.	**MAYA05SB** IDA000093801	Obligasi Subordinasi Bank Mayapada V Tahun 2018	24-Sep-18 803,000	21-Sep-25 7 year	idBBB- Negative	10.50%	Bank Mega Tbk, PT	RHB Sekuritas Indonesia
76.	**MDLN**	**Modernland Realty Tbk, PT**						6. Property, Real Estate & Building Construction | 61. Property And Real Estate
1.	**MDLN01BCN1** IDA0000694B0	Obligasi Berkelanjutan I Modernland Realty Tahap I Tahun 2015 Seri B	8-Jul-15 150,000	7-Jul-21 5 year	idCCC N/A	12.50%	Bank Permata Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri SekuritasRHB Sekuritas Indonesia
77.	**MEDC**	**Medco Energi Internasional Tbk, PT**						2. Mining | 22. Crude Petroleum & Natural Gas Production
1.	**MEDC02BCN1** IDA0000750B0	Obligasi Berkelanjutan II Medco Energi Internasional Tahap I Tahun 2016 Seri B	18-Jul-16 923,000	15-Jul-21 5 year	idA+ Negative	11.30%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
2.	**MEDC02BCN2** IDA0000761B7	Obligasi Berkelanjutan II Medco Energi Internasional Tahap II Tahun 2016 Seri B	3-Oct-16 701,000	30-Sep-21 5 year	idA+ Negative	11.30%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
3.	**MEDC02BCN3** IDA0000784B9	Obligasi Berkelanjutan II Medco Energi Internasional Tahap III Tahun 2016 Seri B	22-Dec-16 5,000	21-Dec-21 5 year	idA+ Negative	11.30%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
4.	**MEDC02CCN3** IDA0000784C7	Obligasi Berkelanjutan II Medco Energi Internasional Tahap III Tahun 2016 Seri C	22-Dec-16 23,000	21-Dec-23 7 year	idA+ Negative	11.80%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
5.	**MEDC02BCN4** IDA0000798B9	Obligasi Berkelanjutan II Medco Energi Internasional Tahap IV Tahun 2017 Seri B	31-Mar-17 1,000	30-Mar-22 5 year	idA+ Negative	11.30%	Bank Mega Tbk, PT	Danareksa Sekuritas
6.	**MEDC02CCN4** IDA0000798C7	Obligasi Berkelanjutan II Medco Energi Internasional Tahap IV Tahun 2017 Seri C	31-Mar-17 7,000	30-Mar-24 7 year	idA+ Negative	11.80%	Bank Mega Tbk, PT	Danareksa Sekuritas
7.	**MEDC02CCN5** IDA0000812C6	Obligasi Berkelanjutan II Medco Energi Internasional Tahap V Tahun 2017 Seri C	15-Jun-17 753,500	14-Jun-22 5 year	idA+ Negative	11.30%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Mandiri Sekuritas
8.	**MEDC02ACN6** IDA0000844A3	Obligasi Berkelanjutan II Medco Energi Internasional Tahap VI Tahun 2017 Seri A	29-Sep-17 415,000	28-Mar-21 4 year	idA+ Negative	10.30%	Bank Mega Tbk, PT	BCA Sekuritas, Samuel Sekuritas Indonesia, Trimegah Sekuritas Indonesia Tbk.
9.	**MEDC02BCN6** IDA0000844B1	Obligasi Berkelanjutan II Medco Energi Internasional Tahap VI Tahun 2017 Seri B	29-Sep-17 151,500	28-Sep-22 5 year	idA+ Negative	10.80%	Bank Mega Tbk, PT	BCA Sekuritas, Samuel Sekuritas Indonesia, Trimegah Sekuritas Indonesia Tbk.
10.	**MEDC03ACN1** IDA0000892A2	Obligasi Berkelanjutan III Medco Energi Internasional Tahap I Tahun 2018 Seri A	2-Apr-18 282,500	29-Mar-21 3 year	idA+ Negative	8.75%	Bank Mega Tbk, PT	Danareksa Sekuritas, Mandiri SekuritasTrimegah Sekuritas Indonesia Tbk.
11.	**MEDC03BCN1** IDA0000892B0	Obligasi Berkelanjutan III Medco Energi Internasional Tahap I Tahun 2018 Seri B	2-Apr-18 217,500	29-Mar-23 5 year	idA+ Negative	9.15%	Bank Mega Tbk, PT	Danareksa Sekuritas, Mandiri SekuritasTrimegah Sekuritas Indonesia Tbk.

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12.	**MEDC03ACN2** IDA0000935A9	Obligasi Berkelanjutan III Medco Energi Internasional Tahap II Tahun 2018 Seri A	1-Oct-18 1,155,150	28-Sep-21 3 year	idA+ Negative	10.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	Danareksa Sekuritas, Mandiri SekuritasSamuel Sekuritas Indonesia
13.	**MEDC03BCN2** IDA0000935B7	Obligasi Berkelanjutan III Medco Energi Internasional Tahap II Tahun 2018 Seri B	1-Oct-18 47,500	28-Sep-23 5 year	idA+ Negative	10.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	Danareksa Sekuritas, Mandiri SekuritasSamuel Sekuritas Indonesia
14.	**MEDC03ACN3** IDA0001048A0	Obligasi Berkelanjutan III Medco Energi Internasional Tahap III Tahun 2020 Seri A	21-Feb-20 1,023,700	20-Feb-23 3 year	idA+ Negative	8.90%	Bank Rakyat Indonesia (Persero) Tbk, PT	Mandiri Sekuritas, Trimegah Sekuritas Indonesia Tbk.
15.	**MEDC03BCN3** IDA0001048B8	Obligasi Berkelanjutan III Medco Energi Internasional Tahap III Tahun 2020 Seri B	21-Feb-20 476,300	20-Feb-25 5 year	idA+ Negative	9.30%	Bank Rakyat Indonesia (Persero) Tbk, PT	Mandiri Sekuritas, Trimegah Sekuritas Indonesia Tbk.
16.	**MEDC02ACN1** IDA0000750A2	Obligasi Berkelanjutan II Medco Energi Internasional Tahap I Tahun 2016 Seri A	18-Jul-16 327,000	15-Jul-19 3 year	idA+ Stable	10.80%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
17.	**MEDC02ACN2** IDA0000761A9	Obligasi Berkelanjutan II Medco Energi Internasional Tahap II Tahun 2016 Seri A	3-Oct-16 549,000	30-Sep-19 3 year	idA+ Stable	10.80%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
18.	**MEDC02ACN3** IDA0000784A1	Obligasi Berkelanjutan II Medco Energi Internasional Tahap III Tahun 2016 Seri A	22-Dec-16 246,000	21-Dec-19 3 year	idA+ Stable	10.80%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
19.	**MEDC02ACN4** IDA0000798A1	Obligasi Berkelanjutan II Medco Energi Internasional Tahap IV Tahun 2017 Seri A	31-Mar-17 380,000	30-Mar-20 3 year	idA+ N/A	10.80%	Bank Mega Tbk, PT	BCA Sekuritas, Mandiri Sekuritas, CGS-CIMB Sekuritas Indonesia
20.	**MEDC02BCN5** IDA0000812B8	Obligasi Berkelanjutan II Medco Energi Internasional Tahap V Tahun 2017 Seri B	15-Jun-17 269,500	14-Jun-20 3 year	idA+ Negative	10.80%	Bank Mega Tbk, PT	Danareksa Sekuritas, Mandiri Sekuritas
78.	**MEDP**	**Medco Power Indonesia, PT**					7. Infrastructure, Utilities & Transportation | 71. Energy	
1.	**MEDP01A** IDA0000917A7	Obligasi Medco Power Indonesia I Tahun 2018 Seri C	5-Jul-18 279,000	4-Jul-21 3 year	idA Stable	9.75%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
2.	**MEDP01B** IDA0000917B5	Sukuk Wakalah Medco Power Indonesia I Tahun 2018 Seri C	5-Jul-18 63,000	4-Jul-23 5 year	idA Stable	10.25%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
3.	**MEDP01C** IDA0000917C3	Obligasi Medco Power Indonesia I Tahun 2018 Seri B	5-Jul-18 258,000	4-Jul-25 7 year	idA Stable	10.75%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
4.	**SWMEDP01A** IDJ0000108A4	Sukuk Wakalah Medco Power Indonesia I Tahun 2018 Seri B	5-Jul-18 153,000	4-Jul-21 3 year	idA(sy) Stable	9.75%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
5.	**SWMEDP01B** IDJ0000108B2	Obligasi Medco Power Indonesia I Tahun 2018 Seri A	5-Jul-18 404,000	4-Jul-23 5 year	idA(sy) Stable	10.25%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
6.	**SWMEDP01C** IDJ0000108C0	Sukuk Wakalah Medco Power Indonesia I Tahun 2018 Seri C	5-Jul-18 43,000	4-Jul-25 7 year	idA(sy) Stable	10.75%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
7.	**SWMEDP02A** IDJ0000134A0	Sukuk Wakalah Medco Power Indonesia II Tahun 2019 Seri A	24-May-19 832,700	23-May-22 3 year	idA(sy) Stable	10.00%	Bank Mega Tbk, PT	DBS Vickers Sekuritas Indonesia, BNI Sekuritas, Trimegah Sekuritas Indonesia Tbk.
8.	**SWMEDP02B** IDJ0000134B8	Sukuk Wakalah Medco Power Indonesia II Tahun 2019 Seri B	24-May-19 7,000	23-May-24 5 year	idA(sy) Stable	10.55%	Bank Mega Tbk, PT	DBS Vickers Sekuritas Indonesia, BNI Sekuritas, Trimegah Sekuritas Indonesia Tbk.

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9.	**SWMEDP02C** IDJ0000134C6	Sukuk Wakalah Medco Power Indonesia II Tahun 2019 Seri C	24-May-19 10,300	23-May-26 7 year	idA(sy) Stable	11.10%	Bank Mega Tbk, PT	DBS Vickers Sekuritas Indonesia, BNI Sekuritas, Trimegah Sekuritas Indonesia Tbk.
79.	**MFIN**	**Mandala Multifinance Tbk, PT**						8. Finance | 82. Financial Institution
1.	**MFIN03BCN1** IDA0000922B5	Obligasi Berkelanjutan III Mandala Multifinance Tahap I Tahun 2018 Seri B	6-Jul-18 150,000	5-Jul-21 3 year	idA Negative	9.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	Sucor Sekuritas
2.	**MFIN03ACN2** IDA0000986A2	Obligasi Berkelanjutan III Mandala Multifinance Tahap II Tahun 2019 Seri A	8-Jul-19 271,000	9-Jul-20 1 year	idA Negative	8.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	Sucor Sekuritas
3.	**MFIN03BCN2** IDA0000986B0	Obligasi Berkelanjutan III Mandala Multifinance Tahap II Tahun 2019 Seri B	8-Jul-19 50,000	5-Jul-22 3 year	idA Negative	10.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	Sucor Sekuritas
4.	**MFIN03ACN3** IDA0001007A6	Obligasi Berkelanjutan III Mandala Multifinance Tahap III Tahun 2019 Seri A	28-Aug-19 103,000	7-Sep-20 1 year	idA Negative	8.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	Indo Premier Sekuritas
5.	**MFIN03BCN3** IDA0001007B4	Obligasi Berkelanjutan III Mandala Multifinance Tahap III Tahun 2019 Seri B	28-Aug-19 68,000	27-Aug-22 3 year	idA Negative	10.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	Indo Premier Sekuritas
6.	**MFIN03ACN4** IDA0001034A0	Obligasi Berkelanjutan III Mandala Multifinance Tahap IV Tahun 2019 Seri A	23-Dec-19 125,000	30-Dec-20 1 year	idA Negative	8.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	Sucor Sekuritas
7.	**MFIN03BCN4** IDA0001034B8	Obligasi Berkelanjutan III Mandala Multifinance Tahap IV Tahun 2019 Seri B	23-Dec-19 10,000	20-Dec-22 3 year	idA Negative	9.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	Sucor Sekuritas
8.	**MFIN03CN5** IDA000105704	Obligasi Berkelanjutan III Mandala Multifinance Tahap V Tahun 2020	3-Apr-20 100,000	12-Apr-21 1 year	idA Negative	8.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	Sucor Sekuritas
9.	**MFIN03ACN1** IDA0000922A7	Obligasi Berkelanjutan III Mandala Multifinance Tahap I Tahun 2018 Seri A	6-Jul-18 300,000	10-Jul-19 1 year	idA Stable	8.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	Sucor Sekuritas
80.	**MLJK**	**Marga Lingkar Jakarta, PT**						7. Infrastructure, Utilities & Transportation | 72. Toll Road, Airport, Harbor & Allied Prod.
1.	**MLJK01A** IDA0000862A5	Obligasi I Marga Lingkar Jakarta Tahun 2017 Seri A	9-Nov-17 200,000	8-Nov-20 3 year	idAAA(sf) N/A	7.45%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri SekuritasTrimegah Sekuritas Indonesia Tbk.
2.	**MLJK01B** IDA0000862B3	Obligasi I Marga Lingkar Jakarta Tahun 2017 Seri B	9-Nov-17 217,000	8-Nov-22 5 year	idAAA(sf) N/A	7.75%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri SekuritasTrimegah Sekuritas Indonesia Tbk.
3.	**MLJK01C** IDA0000862C1	Obligasi I Marga Lingkar Jakarta Tahun 2017 Seri C	9-Nov-17 299,000	8-Nov-24 7 year	idAAA(sf) N/A	8.30%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri SekuritasTrimegah Sekuritas Indonesia Tbk.
4.	**MLJK01D** IDA0000862D9	Obligasi I Marga Lingkar Jakarta Tahun 2017 Seri D	9-Nov-17 320,000	8-Nov-27 10 year	idAAA(sf) N/A	8.70%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri SekuritasTrimegah Sekuritas Indonesia Tbk.
5.	**MLJK01E** IDA0000862E7	Obligasi I Marga Lingkar Jakarta Tahun 2017 Seri E	9-Nov-17 464,000	8-Nov-29 12 year	idAAA(sf) N/A	8.85%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri SekuritasTrimegah Sekuritas Indonesia Tbk.
81.	**MORA**	**Mora Telematika Indonesia, PT**						7. Infrastructure, Utilities & Transportation | 73. Telecommunication
1.	**MORA01A** IDA0000869A0	Obligasi I Moratelindo Tahun 2017 Seri A	7-Dec-17 540,000	6-Dec-20 3 year	idA Stable	9.90%	Bank Mega Tbk, PT	Bahana Sekuritas

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2.	**MORA01B** IDA0000869B8	Obligasi I Moratelindo Tahun 2017 Seri B	7-Dec-17 460,000	6-Dec-22 5 year	idA Stable	10.50%	Bank Mega Tbk, PT	Bahana Sekuritas
3.	**SIMORA01ACN1** IDJ0000138A1	Sukuk Ijarah Berkelanjutan I Moratelindo Tahap I Tahun 2019 Seri A	10-Jul-19 347,000	9-Jul-22 3 year	idA(sy) Stable	9.90%	Bank Bukopin Tbk, PT	Sinarmas Sekurita , Mandiri Sekuritas
4.	**SIMORA01BCN1** IDJ0000138B9	Sukuk Ijarah Berkelanjutan I Moratelindo Tahap I Tahun 2019 Seri B	10-Jul-19 653,000	9-Jul-24 5 year	idA(sy) Stable	10.50%	Bank Bukopin Tbk, PT	Sinarmas Sekurita , Mandiri Sekuritas
82.	**MPMF**	**Mitra Pinasthika Mustika Finance, PT**						8. Finance | 82. Financial Institution
1.	**MPMF01A** IDA0001012A6	Obligasi MPM Finance I Tahun 2019 Seri A	25-Sep-19 616,000	24-Sep-22 3 year	AA(idn) Negative	9.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
2.	**MPMF01B** IDA0001012B4	Obligasi MPM Finance I Tahun 2019 Seri B	25-Sep-19 30,000	24-Sep-23 4 year	AA(idn) Negative	9.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
3.	**MPMF01C** IDA0001012C2	Obligasi MPM Finance I Tahun 2019 Seri C	25-Sep-19 18,000	24-Sep-24 5 year	AA(idn) Negative	9.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
83.	**MYOR**	**Mayora Indah Tbk, PT**						5. Consumer Goods Industry | 51. Food And Beverages
1.	**MYOR01CN1** IDA000079404	Obligasi Berkelanjutan I Mayora Indah Tahap I Tahun 2017	27-Feb-17 500,000	24-Feb-22 5 year	idAA Stable	9.25%	Bank Permata Tbk, PT	Danareksa Sekuritas, Mandiri SekuritasSucor Sekuritas
2.	**MYOR01CN2** IDA000087506	Obligasi Berkelanjutan I Mayora Indah Tahap II Tahun 2017	22-Dec-17 550,000	21-Dec-22 5 year	AA(idn) Stable	8.25%	Bank Permata Tbk, PT	Bahana Sekuritas, Indo Premier Sekuritas
3.	**MYOR01CN3** IDA000089809	Obligasi Berkelanjutan I Mayora Indah Tahap III Tahun 2018	25-Apr-18 500,000	24-Apr-23 5 year	idAA Stable	8.15%	Bank Permata Tbk, PT	Indo Premier Sekuritas, Mandiri Sekuritas
4.	**MYOR04** IDA000051700	Obligasi IV Mayora Indah Tahun 2012	10-May-12 750,000	9-May-19 7 year	idAA Stable	8.50%	Bank CIMB Niaga Tbk, PT	Bahana Securities, Mandiri Sekuritas
84.	**NISP**	**Bank OCBC NISP Tbk, PT**						8. Finance | 81. Bank
1.	**NISP02CCN2** IDA0000839C9	Obligasi Berkelanjutan II Bank OCBC NISP Tahap II Tahun 2017 Seri C	23-Aug-17 454,000	22-Aug-20 3 year	AAA(idn) Stable	7.70%	Bank Mega Tbk, PT	Indo Premier Sekuritas, Mandiri Sekuritas, NISP Sekuritas
2.	**NISP02CCN3** IDA0000868C8	Obligasi Berkelanjutan II Bank OCBC NISP Tahap III Tahun 2017 Seri C	13-Dec-17 609,000	12-Dec-20 3 year	idAAA Stable	7.20%	Bank Mega Tbk, PT	Indo Premier Sekuritas, BNI Sekuritas, NISP Sekuritas
3.	**NISP02BCN4** IDA0000891B2	Obligasi Berkelanjutan II Bank OCBC NISP Tahap IV Tahun 2018 Seri B	11-Apr-18 535,000	10-Apr-21 3 year	AAA(idn) Stable	6.90%	Bank Mega Tbk, PT	Indo Premier Sekuritas, BNI Sekuritas, OCBC Sekuritas Indonesia
4.	**NISP03BCN1** IDA0000925B8	Obligasi Berkelanjutan III Bank OCBC NISP Tahap I Tahun 2018 Seri B	9-Jul-18 3,000	6-Jul-20 2 year	idAAA N/A	7.25%	Bank Mega Tbk, PT	Indo Premier Sekuritas, BNI Sekuritas, OCBC Sekuritas Indonesia
5.	**NISP03CCN1** IDA0000925C6	Obligasi Berkelanjutan III Bank OCBC NISP Tahap I Tahun 2018 Seri C	9-Jul-18 342,000	6-Jul-21 3 year	AAA(idn) Stable	7.75%	Bank Mega Tbk, PT	Indo Premier Sekuritas, BNI Sekuritas, OCBC Sekuritas Indonesia
6.	**NISP02ACN4** IDA0000891A4	Obligasi Berkelanjutan II Bank OCBC NISP Tahap IV Tahun 2018 Seri A	11-Apr-18 520,000	20-Apr-19 1 year	AAA(idn) Stable	6.00%	Bank Mega Tbk, PT	Indo Premier Sekuritas, BNI Sekuritas, OCBC Sekuritas Indonesia

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
7.	**NISP02BCN2** IDA0000839B1	Obligasi Berkelanjutan II Bank OCBC NISP Tahap II Tahun 2017 Seri B	23-Aug-17 300,000	22-Aug-19 2 year	idAAA Stable	7.30%	Bank Mega Tbk, PT	Indo Premier Sekuritas, Mandiri Sekuritas, NISP Sekuritas (Terafiliasi)
8.	**NISP02BCN3** IDA0000868B0	Obligasi Berkelanjutan II Bank OCBC NISP Tahap III Tahun 2017 Seri B	13-Dec-17 175,000	12-Dec-19 2 year	idAAA Stable	6.75%	Bank Mega Tbk, PT	Indo Premier Sekuritas, BNI Sekuritas, NISP Sekuritas (Terafiliasi)
9.	**NISP02CCN1** IDA0000726C8	Obligasi Berkelanjutan II Bank OCBC NISP Tahap I Tahun 2016 Seri C	12-May-16 783,000	11-May-19 3 year	AAA(idn) Stable	8.25%	Bank Mega Tbk, PT	Indo Premier Sekuritas, Mandiri Sekuritas, OCBC Sekuritas (Terafiliasi)
10.	**NISP03ACN1** IDA0000925A0	Obligasi Berkelanjutan III Bank OCBC NISP Tahap I Tahun 2018 Seri A	9-Jul-18 655,000	16-Jul-19 1 year	idAAA Stable	6.75%	Bank Mega Tbk, PT	Indo Premier Sekuritas, BNI Sekuritas, OCBC Sekuritas Indonesia
85.	**OTMA**	**Oto Multiartha, PT**						8. Finance | 82. Financial Institution
1.	**OTMA01C** IDA0000808C4	Obligasi I Oto Multiartha Tahun 2017 Seri C	31-May-17 217,000	30-May-22 5 year	idAA+ Stable	8.90%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas Indonesialndo Premier Sekuritas
2.	**OTMA02B** IDA0000896B1	Obligasi II Oto Multiartha Tahun 2018 Seri B	19-Apr-18 850,000	18-Apr-21 3 year	idAA+ Stable	7.80%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, Indo Premier Sekuritas, Mandiri Sekuritas
3.	**OTMA02C** IDA0000896C9	Obligasi II Oto Multiartha Tahun 2018 Seri C	19-Apr-18 76,000	18-Apr-23 5 year	idAA+ Stable	8.10%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, Indo Premier Sekuritas, Mandiri Sekuritas
4.	**OTMA03B** IDA0000975B3	Obligasi III Oto Multiartha Tahun 2019 Seri B	29-Apr-19 320,000	26-Apr-22 3 year	idAA+ Stable	8.75%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, Indo Premier Sekuritas, Mandiri Sekuritas
5.	**OTMA03C** IDA0000975C1	Obligasi III Oto Multiartha Tahun 2019 Seri C	29-Apr-19 480,000	26-Apr-24 5 year	idAA+ Stable	9.25%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, Indo Premier Sekuritas, Mandiri Sekuritas
6.	**OTMA01B** IDA0000808B6	Obligasi I Oto Multiartha Tahun 2017 Seri B	31-May-17 583,000	30-May-20 3 year	idAA+ Stable	8.40%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas Indonesialndo Premier Sekuritas
7.	**OTMA02A** IDA0000896A3	Obligasi II Oto Multiartha Tahun 2018 Seri A	19-Apr-18 174,000	28-Apr-19 1 year	idAA+ Stable	5.75%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, Indo Premier Sekuritas, Mandiri Sekuritas
8.	**OTMA03A** IDA0000975A5	Obligasi III Oto Multiartha Tahun 2019 Seri A	29-Apr-19 200,000	6-May-20 1 year	idAA+ Stable	7.75%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, BCA Sekuritas, Danareksa Sekuritas
86.	**PIGN**	**Pelabuhan Indonesia I (Persero), PT**						7. Infrastructure, Utilities & Transportation | 72. Toll Road, Airport, Harbor & Allied Prod.
1.	**PIGN01B** IDA0000737B7	Obligasi I Pelindo 1 Gerbang Nusantara Tahun 2016 Seri B	22-Jun-16 500,000	21-Jun-21 5 year	idAA- Stable	9.00%	Bank Tabungan Negara (Persero) Tbk, PT	Mandiri Sekuritas
2.	**PIGN01C** IDA0000737C5	Obligasi I Pelindo 1 Gerbang Nusantara Tahun 2016 Seri C	22-Jun-16 400,000	21-Jun-23 7 year	idAA- Stable	9.25%	Bank Tabungan Negara (Persero) Tbk, PT	Mandiri Sekuritas
3.	**PIGN01D** IDA0000737D3	Obligasi I Pelindo 1 Gerbang Nusantara Tahun 2016 Seri D	22-Jun-16 50,000	21-Jun-26 10 year	idAA- Stable	9.50%	Bank Tabungan Negara (Persero) Tbk, PT	Mandiri Sekuritas
4.	**PIGN01A** IDA0000737A9	Obligasi I Pelindo 1 Gerbang Nusantara Tahun 2016 Seri A	22-Jun-16 50,000	21-Jun-19 3 year	idAA Stable	8.25%	Bank Mega Tbk, PT	Mandiri Sekuritas (Terafiliasi)

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
87.	**PIHC**	**Pupuk Indonesia (Persero), PT**					3. Basic Industry And Chemicals | 34. Chemicals	
1.	**PIHC01ACN1** IDA0000831A0	Obligasi Berkelanjutan I Pupuk Indonesia Tahap I Tahun 2017 Seri A	13-Jul-17 1,484,500	12-Jul-20 3 year	AAA(idn) Stable	7.90%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
2.	**PIHC01BCN1** IDA0000831B8	Obligasi Berkelanjutan I Pupuk Indonesia Tahap I Tahun 2017 Seri B	13-Jul-17 2,085,000	12-Jul-24 7 year	AAA(idn) Stable	8.60%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
3.	**PIHC01ACN2** IDA0000858A3	Obligasi Berkelanjutan I Pupuk Indonesia Tahap II Tahun 2017 Seri A	10-Nov-17 2,601,500	9-Nov-20 3 year	AAA(idn) Stable	7.50%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
4.	**PIHC01BCN2** IDA0000858B1	Obligasi Berkelanjutan I Pupuk Indonesia Tahap II Tahun 2017 Seri B	10-Nov-17 1,774,000	9-Nov-22 5 year	AAA(idn) Stable	7.90%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
5.	**PIHC01B** IDA0000642B9	Obligasi I Pupuk Indonesia Tahun 2014 Seri B	10-Jul-14 1,131,000	8-Jul-19 5 year	AAA(idn) Stable	9.95%	Bank Mega Tbk, PT	BCA Sekuritas, Danareksa Sekuritas, HSBC Sekuritas Indonesia
88.	**PIKI**	**Pelabuhan Indonesia IV (Persero), PT**					7. Infrastructure, Utilities & Transportation | 72. Toll Road, Airport, Harbor & Allied Prod.	
1.	**PIKI01A** IDA0000919A3	Obligasi I Pelindo IV Tahun 2018 Seri A	5-Jul-18 380,000	4-Jul-23 5 year	idAA Stable	8.00%	Bank Tabungan Negara (Persero) Tbk, PT	Danareksa Sekuritas, Indo Premier SekuritasMandiri Sekuritas
2.	**PIKI01B** IDA0000919B1	Obligasi I Pelindo IV Tahun 2018 Seri B	5-Jul-18 1,820,000	4-Jul-25 7 year	idAA Stable	9.15%	Bank Tabungan Negara (Persero) Tbk, PT	Danareksa Sekuritas, Indo Premier SekuritasMandiri Sekuritas
3.	**PIKI01C** IDA0000919C9	Obligasi I Pelindo IV Tahun 2018 Seri C	5-Jul-18 800,000	4-Jul-28 10 year	idAA Stable	9.35%	Bank Tabungan Negara (Persero) Tbk, PT	Danareksa Sekuritas, Indo Premier SekuritasMandiri Sekuritas
89.	**PJAA**	**Pembangunan Jaya Ancol Tbk, PT**					6. Property, Real Estate & Building Construction | 61. Property And Real Estate	
1.	**PJAA01BCN1** IDA0000762B5	Obligasi Berkelanjutan I Jaya Ancol Tahap I Tahun 2016 Seri B	30-Sep-16 50,000	29-Sep-21 5 year	idA Negative	8.20%	Bank Permata Tbk, PT	Indo Premier Sekuritas, Mandiri Sekuritas
2.	**PJAA01BCN2** IDA0000902B7	Obligasi Berkelanjutan I Jaya Ancol Tahap II Tahun 2018 Seri B	21-May-18 350,000	18-May-21 3 year	idA Negative	7.60%	Bank Permata Tbk, PT	Indo Premier Sekuritas
3.	**PJAA02CN1** IDA000099204	Obligasi Berkelanjutan II Jaya Ancol Tahap I Tahun 2019	3-Jul-19 269,000	12-Jul-20 1 year	idA Negative	7.85%	Bank Permata Tbk, PT	Mandiri Sekuritas
4.	**PJAA01ACN1** IDA0000762A7	Obligasi Berkelanjutan I Jaya Ancol Tahap I Tahun 2016 Seri A	30-Sep-16 250,000	29-Sep-19 3 year	idA+ Stable	8.10%	Bank Permata Tbk, PT	Indo Premier Sekuritas, Mandiri Sekuritas,
5.	**PJAA01ACN2** IDA0000902A9	Obligasi Berkelanjutan I Jaya Ancol Tahap II Tahun 2018 Seri A	21-May-18 350,000	23-May-19 1 year	idA+ Stable	6.30%	Bank Permata Tbk, PT	Indo Premier Sekuritas
90.	**PNBN**	**Bank Pan Indonesia Tbk, PT**					8. Finance | 81. Bank	
1.	**PNBN02CN1** IDA000074108	Obligasi Berkelanjutan II Bank PANIN Tahap I Tahun 2016	29-Jun-16 2,000,000	28-Jun-21 5 year	idAA Stable	9.15%	Bank Mandiri (Persero) Tbk, PT	Danareksa Sekuritas, Evergreen Sekuritas Indonesia, Indo Premier Sekuritas
2.	**PNBN02SBCN1** IDA000074009	Obligasi Subordinasi Berkelanjutan II Bank PANIN Tahap I Tahun 2016	29-Jun-16 100,000	28-Jun-23 7 year	idA+ Stable	9.60%	Bank Mandiri (Persero) Tbk, PT	Evergreen Sekuritas Indonesia, NISP Sekuritas
3.	**PNBN02CN2** IDA000076707	Obligasi Berkelanjutan II Bank Panin Tahap II Tahun 2016	28-Oct-16 2,125,000	27-Oct-21 5 year	idAA Stable	8.75%	Bank Mandiri (Persero) Tbk, PT	Danareksa Sekuritas, Evergreen Sekuritas Indonesia, Indo Premier Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
4.	**PNBN02SBCN2** IDA000079701	Obligasi Subordinasi Berkelanjutan II Bank PANIN Tahap II Tahun 2017	20-Mar-17 2,400,000	17-Mar-24 7 year	idA+ Stable	10.25%	Bank Mandiri (Persero) Tbk, PT	Danareksa Sekuritas, Evergreen Sekuritas Indonesia, Indo Premier Sekuritas
5.	**PNBN02CN3** IDA000088207	Obligasi Berkelanjutan II Bank Panin Tahap III Tahun 2018	28-Feb-18 3,900,000	27-Feb-23 5 year	idAA Stable	7.60%	Bank Mandiri (Persero) Tbk, PT	Danareksa Sekuritas, Evergreen Sekuritas Indonesia, Indo Premier Sekuritas
6.	**PNBN02CN4** IDA000089502	Obligasi Berkelanjutan II Bank Panin Tahap IV Tahun 2018	19-Apr-18 1,500,000	18-Apr-21 3 year	idAA Stable	7.40%	Bank Mandiri (Persero) Tbk, PT	Danareksa Sekuritas, Evergreen Sekuritas Indonesia, Indo Premier Sekuritas
7.	**PNBN03CN1** IDA000091409	Obligasi Berkelanjutan III Bank Panin Tahap I Tahun 2018	4-Jul-18 100,000	3-Jul-23 5 year	idAA Stable	8.00%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
8.	**PNBN03SBCN1** IDA000091508	Obligasi Subordinasi Berkelanjutan III Bank Panin Tahap I Tahun 2018	4-Jul-18 1,302,000	3-Jul-25 7 year	idA+ Stable	9.50%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
9.	**PNBN01SBCN1** IDA000056105	Obligasi Subordinasi Berkelanjutan I Bank Panin Tahap I Tahun 2012	21-Dec-12 2,000,000	20-Dec-19 7 year	idAA- Stable	9.40%	Bank Mandiri (Persero) Tbk, PT	CIMB Securities Indonesia, Danareksa Sekuritas, Evergreen Capital
91.	**PNMP**	**Permodalan Nasional Madani (Persero), PT**						8. Finance | 82. Financial Institution
1.	**PNMP01BCN2** IDA0000769B0	Obligasi Berkelanjutan I PNM Tahap II Tahun 2016 Seri B	4-Nov-16 839,000	3-Nov-21 5 year	idA+ Negative	9.50%	Bank Mega Tbk, PT	Bahana Sekuritas, Indo Premier Sekuritas
2.	**PNMP02ACN1** IDA0000836A9	Obligasi Berkelanjutan II PNM Tahap I Tahun 2017 Seri A	13-Jul-17 750,000	12-Jul-20 3 year	idA+ Negative	8.75%	Bank Mega Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
3.	**PNMP02BCN1** IDA0000836B7	Obligasi Berkelanjutan II PNM Tahap I Tahun 2017 Seri B	13-Jul-17 750,000	12-Jul-22 5 year	idA+ Negative	9.25%	Bank Mega Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
4.	**PNMP02ACN2** IDA0000889A8	Obligasi Berkelanjutan II PNM Tahap II Tahun 2018 Seri A	16-Apr-18 1,254,000	13-Apr-21 3 year	idA+ Negative	8.00%	Bank Mega Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
5.	**PNMP02BCN2** IDA0000889B6	Obligasi Berkelanjutan II PNM Tahap II Tahun 2018 Seri B	16-Apr-18 1,246,000	13-Apr-23 5 year	idA+ Negative	8.50%	Bank Mega Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
6.	**PNMP03ACN1** IDA0000982A1	Obligasi Berkelanjutan III PNM Tahap I Tahun 2019 Seri A	29-May-19 1,401,000	28-May-22 3 year	idA+ Negative	9.50%	Bank Mega Tbk, PT	Mandiri Sekuritas, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
7.	**PNMP03BCN1** IDA0000982B9	Obligasi Berkelanjutan III PNM Tahap I Tahun 2019 Seri B	29-May-19 599,000	28-May-24 5 year	idA+ Negative	9.85%	Bank Mega Tbk, PT	Mandiri Sekuritas, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
8.	**PNMP03ACN2** IDA0001030A8	Obligasi Berkelanjutan III PNM Tahap II Tahun 2019 Seri A	29-Nov-19 586,500	28-Nov-22 3 year	idA+ Negative	8.40%	Bank Mega Tbk, PT	Mandiri Sekuritas, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
9.	**PNMP03BCN2** IDA0001030B6	Obligasi Berkelanjutan III PNM Tahap II Tahun 2019 Seri B	29-Nov-19 763,500	28-Nov-24 5 year	idA+ Negative	8.75%	Bank Mega Tbk, PT	Mandiri Sekuritas, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
10.	**PNMP03ACN3** IDA0001060A5	Obligasi Berkelanjutan III PNM Tahap III Tahun 2020 Seri A	4-May-20 55,100	30-Apr-23 3 year	idA+ Negative	8.40%	Bank Mega Tbk, PT	Mandiri Sekuritas, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
11.	**PNMP03BCN3** IDA0001060B3	Obligasi Berkelanjutan III PNM Tahap III Tahun 2020 Seri B	4-May-20 194,900	30-Apr-25 5 year	idA+ Negative	9.00%	Bank Mega Tbk, PT	Mandiri Sekuritas, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
12.	**PNMP01ACN2** IDA0000769A2	Obligasi Berkelanjutan I PNM Tahap II Tahun 2016 Seri A	4-Nov-16 661,000	3-Nov-19 3 year	idA+ Stable	9.00%	Bank Mega Tbk, PT	Bahana Sekuritas (Terafiliasi), Indo Premier Sekuritas,
13.	**PNMP01CCN1** IDA0000662C5	Obligasi Berkelanjutan I PNM Tahap I Tahun 2014 Seri C	22-Dec-14 246,000	19-Dec-19 5 year	idA+ Stable	10.75%	Bank Mega Tbk, PT	Bahana Sekuritas, Indo Premier Sekuritas
92.	**PPGD**	**Pegadaian (Persero), PT**						8. Finance | 82. Financial Institution
1.	**PPGD01CCN1** IDA0000498C4	Obligasi Berkelanjutan I Perum Pegadaian Tahap I Tahun 2011 Seri C	12-Oct-11 500,000	11-Oct-21 10 year	idAAA Stable	9.00%	Bank Mega Tbk, PT	Bahana Securities, Danareksa Sekuritas
2.	**PPGD02DCN1** IDA0000602D9	Obligasi Berkelanjutan II Pegadaian Tahap I Tahun 2013 Seri D	10-Jul-13 601,000	9-Jul-20 7 year	idAAA N/A	8.00%	Bank Mega Tbk, PT	Bahana Sekuritas
3.	**PPGD03BCN1** IDA0000847B4	Obligasi Berkelanjutan III Pegadaian Tahap I Tahun 2017 Seri B	4-Oct-17 500,000	3-Oct-20 3 year	idAAA Stable	7.40%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
4.	**PPGD03CCN1** IDA0000847C2	Obligasi Berkelanjutan III Pegadaian Tahap I Tahun 2017 Seri C	4-Oct-17 1,000,000	3-Oct-22 5 year	idAAA Stable	7.70%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
5.	**PPGD03BCN2** IDA0000886B2	Obligasi Berkelanjutan III Pegadaian Tahap II Tahun 2018 Seri B	19-Mar-18 1,050,000	16-Mar-21 3 year	idAAA Stable	6.90%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
6.	**PPGD03CCN2** IDA0000886C0	Obligasi Berkelanjutan III Pegadaian Tahap II Tahun 2018 Seri C	19-Mar-18 2,000,000	16-Mar-23 5 year	idAAA Stable	7.10%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
7.	**PPGD04ACN1** IDA0001065A4	Obligasi Berkelanjutan IV Pegadaian Tahap I Tahun 2020 Seri A	14-May-20 330,000	23-May-21 1 year	idAAA Stable	6.90%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
8.	**PPGD04BCN1** IDA0001065B2	Obligasi Berkelanjutan IV Pegadaian Tahap I Tahun 2020 Seri B	14-May-20 70,000	13-May-23 3 year	idAAA Stable	7.70%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
9.	**SMPPGD01ACN1** IDJ0000157A1	Sukuk Mudharabah Berkelanjutan I Pegadaian Tahap I Tahun 2020 Seri A	14-May-20 51,000	23-May-21 1 year	idAAA(sy) Stable	6.90%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
10.	**SMPPGD01BCN1** IDJ0000157B9	Sukuk Mudharabah Berkelanjutan I Pegadaian Tahap I Tahun 2020 Seri B	14-May-20 49,000	13-May-23 3 year	idAAA(sy) Stable	7.70%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
11.	**PPGD01DCN2** IDA0000510D4	Obligasi Berkelanjutan I Perum Pegadaian Tahap II Tahun 2012 Seri D	15-Feb-12 500,000	14-Feb-19 7 year	idAAA Stable	7.75%	Bank Mega Tbk, PT	Bahana Securities, Danareksa Sekuritas
12.	**PPGD02CCN2** IDA0000640C1	Obligasi Berkelanjutan II Pegadaian Tahap II Tahun 2014 Seri C	14-Jul-14 398,000	11-Jul-19 5 year	idAAA Stable	9.75%	Bank Mega Tbk, PT	Bahana Sekuritas, Mandiri Sekuritas, Danareksa Sekuritas
13.	**PPGD02CCN3** IDA0000682C3	Obligasi Berkelanjutan II Pegadaian Tahap III Tahun 2015 Seri C	8-May-15 1,200,000	7-May-20 5 year	idAAA N/A	9.50%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas Indonesia, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
14.	**PPGD03ACN2** IDA0000886A4	Obligasi Berkelanjutan III Pegadaian Tahap II Tahun 2018 Seri A	19-Mar-18 450,000	26-Mar-19 1 year	idAAA Stable	5.80%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
15.	**PPGD13C** IDA0000417C4	Obligasi XIII Perum Pegadaian Tahun 2009 Seri C	2-Jul-09 400,000	1-Jul-19 10 year	idAAA Stable	12.88%	Bank Mega Tbk, PT	Bahana Securities

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
93.	**PPLN**	**Perusahaan Listrik Negara (Persero), PT**					7. Infrastructure, Utilities & Transportation | 71. Energy	
1.	**PPLN08B** IDA0000308B7	Obligasi PLN VIII Tahun 2006 Seri B	22-Jun-06 865,000	21-Jun-21 15 year	idAAA Stable	13.75%	Bank Tabungan Negara (Persero) Tbk, PT	Andalan Artha Advisindo Sekuritas, Danareksa Sekuritas, Trimegah Securities
2.	**PPLN09B** IDA0000346B7	Obligasi PLN IX Tahun 2007 Seri B	11-Jul-07 1,200,000	10-Jul-22 15 year	idAAA Stable	10.90%	Bank CIMB Niaga Tbk, PT	Bahana Securities, Danareksa Sekuritas, Mandiri Sekuritas
3.	**PPLN12B** IDA0000454B9	Obligasi XII PLN Tahun 2010 Seri B	9-Jul-10 1,855,000	8-Jul-22 12 year	idAAA Stable	10.40%	Bank CIMB Niaga Tbk, PT	Danareksa Sekuritas, Mandiri Sekuritas, Trimegah Securities
4.	**SIKPPLN04B** IDJ0000044B9	Sukuk Ijarah PLN V Tahun 2010 Seri B	9-Jul-10 340,000	8-Jul-22 12 year	idAAA(sy) Stable	10.40%	Bank CIMB Niaga Tbk, PT	Danareksa Sekuritas, Mandiri Sekuritas, Trimegah Securities
5.	**PPLN01ACN1** IDA0000598A5	Obligasi Berkelanjutan I PLN Tahap I Tahun 2013 Seri A	8-Jul-13 182,000	5-Jul-20 7 year	idAAA Stable	8.00%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas
6.	**PPLN01BCN1** IDA0000598B3	Obligasi Berkelanjutan I PLN Tahap I Tahun 2013 Seri B	8-Jul-13 697,000	5-Jul-23 10 year	idAAA Stable	8.25%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas
7.	**SIPPLN01CN1** IDJ000006002	Sukuk Ijarah Berkelanjutan I PLN Tahap I Tahun 2013	8-Jul-13 121,000	5-Jul-20 7 year	idAAA(sy) Stable	8.00%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas
8.	**PPLN01BCN2** IDA0000610B6	Obligasi Berkelanjutan I PLN Tahap II Tahun 2013 Seri B	11-Dec-13 651,000	10-Dec-23 10 year	idAAA Stable	9.60%	Bank Permata Tbk, PT	Bahana Sekuritas
9.	**SIPPLN01BCN2** IDJ0000061B3	Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013 Seri B	11-Dec-13 108,000	10-Dec-23 10 year	idAAA(sy) Stable	9.60%	Bank Permata Tbk, PT	Bahana Sekuritas
10.	**PPLN02ACN1** IDA0000835A1	Obligasi Berkelanjutan II PLN Tahap I Tahun 2017 Seri A	12-Jul-17 214,000	11-Jul-22 5 year	idAAA Stable	7.70%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
11.	**PPLN02BCN1** IDA0000835B9	Obligasi Berkelanjutan II PLN Tahap I Tahun 2017 Seri B	12-Jul-17 169,000	11-Jul-24 7 year	idAAA Stable	8.10%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
12.	**PPLN02CCN1** IDA0000835C7	Obligasi Berkelanjutan II PLN Tahap I Tahun 2017 Seri C	12-Jul-17 1,217,000	11-Jul-27 10 year	idAAA Stable	8.50%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
13.	**SIPPLN02ACN1** IDJ0000094A6	Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017 Seri A	12-Jul-17 186,000	11-Jul-22 5 year	idAAA(sy) Stable	7.70%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
14.	**SIPPLN02BCN1** IDJ0000094B4	Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017 Seri B	12-Jul-17 214,000	11-Jul-27 10 year	idAAA(sy) Stable	8.50%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
15.	**PPLN02ACN2** IDA0000855A9	Obligasi Berkelanjutan II PLN Tahap II Tahun 2017 Seri A	6-Nov-17 451,500	3-Nov-22 5 year	idAAA Stable	7.20%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
16.	**PPLN02BCN2** IDA0000855B7	Obligasi Berkelanjutan II PLN Tahap II Tahun 2017 Seri B	6-Nov-17 201,000	3-Nov-24 7 year	idAAA Stable	7.50%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
17.	**PPLN02CCN2** IDA0000855C5	Obligasi Berkelanjutan II PLN Tahap II Tahun 2017 Seri C	6-Nov-17 800,000	3-Nov-27 10 year	idAAA Stable	8.20%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
18.	**PPLN02DCN2** IDA0000855D3	Obligasi Berkelanjutan II PLN Tahap II Tahun 2017 Seri D	6-Nov-17 1,093,000	3-Nov-32 15 year	idAAA Stable	8.70%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
19.	**SIPPLN02ACN2** IDJ0000099A5	Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017 Seri A	6-Nov-17 83,500	3-Nov-22 5 year	idAAA(sy) Stable	7.20%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
20.	**SIPPLN02BCN2** IDJ0000099B3	Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017 Seri B	6-Nov-17 121,000	3-Nov-27 10 year	idAAA(sy) Stable	8.20%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
21.	**SIPPLN02CCN2** IDJ0000099C1	Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017 Seri C	6-Nov-17 490,000	3-Nov-32 15 year	idAAA(sy) Stable	8.70%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
22.	**PPLN02ACN3** IDA0000879A9	Obligasi Berkelanjutan II PLN Tahap III Tahun 2018 Seri A	23-Feb-18 457,000	22-Feb-23 5 year	idAAA Stable	6.50%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
23.	**PPLN02BCN3** IDA0000879B7	Obligasi Berkelanjutan II PLN Tahap III Tahun 2018 Seri B	23-Feb-18 10,000	22-Feb-25 7 year	idAAA Stable	6.80%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
24.	**PPLN02CCN3** IDA0000879C5	Obligasi Berkelanjutan II PLN Tahap III Tahun 2018 Seri C	23-Feb-18 341,000	22-Feb-28 10 year	idAAA Stable	7.25%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
25.	**PPLN02DCN3** IDA0000879D3	Obligasi Berkelanjutan II PLN Tahap III Tahun 2018 Seri D	23-Feb-18 362,000	22-Feb-33 15 year	idAAA Stable	8.20%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
26.	**PPLN02ECN3** IDA0000879E1	Obligasi Berkelanjutan II PLN Tahap III Tahun 2018 Seri E	23-Feb-18 1,365,000	22-Feb-38 20 year	idAAA Stable	8.75%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
27.	**SIPPLN02ACN3** IDJ0000103A5	Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018 Seri A	23-Feb-18 104,000	22-Feb-23 5 year	idAAA(sy) Stable	6.50%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
28.	**SIPPLN02BCN3** IDJ0000103B3	Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018 Seri B	23-Feb-18 88,000	22-Feb-28 10 year	idAAA(sy) Stable	7.25%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
29.	**SIPPLN02CCN3** IDJ0000103C1	Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018 Seri C	23-Feb-18 57,500	22-Feb-33 15 year	idAAA(sy) Stable	8.20%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
30.	**SIPPLN02DCN3** IDJ0000103D9	Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018 Seri D	23-Feb-18 449,000	22-Feb-38 20 year	idAAA(sy) Stable	8.75%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas
31.	**PPLN03ACN1** IDA0000928A4	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri A	11-Jul-18 78,500	10-Jul-23 5 year	idAAA Stable	7.80%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
32.	**PPLN03BCN1** IDA0000928B2	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri B	11-Jul-18 442,000	10-Jul-25 7 year	idAAA Stable	8.35%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
33.	**PPLN03CCN1** IDA0000928C0	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri C	11-Jul-18 138,000	10-Jul-28 10 year	idAAA Stable	8.40%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
34.	**PPLN03DCN1** IDA0000928D8	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri D	11-Jul-18 281,000	10-Jul-33 15 year	idAAA Stable	8.90%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
35.	**PPLN03ECN1** IDA0000928E6	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri E	11-Jul-18 339,000	10-Jul-38 20 year	idAAA Stable	9.00%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
36.	**SIPPLN03ACN1** IDJ0000109A2	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri A	11-Jul-18 127,000	10-Jul-23 5 year	idAAA(sy) Stable	7.80%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
37.	**SIPPLN03BCN1** IDJ0000109B0	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri B	11-Jul-18 150,000	10-Jul-25 7 year	idAAA(sy) Stable	8.35%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
38.	**SIPPLN03CCN1** IDJ0000109C8	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri C	11-Jul-18 258,000	10-Jul-28 10 year	idAAA(sy) Stable	8.40%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
39.	**SIPPLN03DCN1** IDJ0000109D6	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri D	11-Jul-18 105,000	10-Jul-33 15 year	idAAA(sy) Stable	8.90%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
40.	**SIPPLN03ECN1** IDJ0000109E4	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri E	11-Jul-18 110,000	10-Jul-38 20 year	idAAA(sy) Stable	9.00%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
41.	**PPLN03ACN2** IDA0000940A9	Obligasi Berkelanjutan III PLN Tahap II Tahun 2018 Seri A	11-Oct-18 210,000	10-Oct-23 5 year	idAAA Stable	8.65%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
42.	**PPLN03BCN2** IDA0000940B7	Obligasi Berkelanjutan III PLN Tahap II Tahun 2018 Seri B	11-Oct-18 483,000	10-Oct-25 7 year	idAAA Stable	9.00%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
43.	**PPLN03CCN2** IDA0000940C5	Obligasi Berkelanjutan III PLN Tahap II Tahun 2018 Seri C	11-Oct-18 78,000	10-Oct-28 10 year	idAAA Stable	9.10%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
44.	**PPLN03DCN2** IDA0000940D3	Obligasi Berkelanjutan III PLN Tahap II Tahun 2018 Seri D	11-Oct-18 15,000	10-Oct-33 15 year	idAAA Stable	9.30%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
45.	**PPLN03ECN2** IDA0000940E1	Obligasi Berkelanjutan III PLN Tahap II Tahun 2018 Seri E	11-Oct-18 46,000	10-Oct-38 20 year	idAAA Stable	9.65%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
46.	**SIPPLN03ACN2** IDJ0000112A6	Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018 Seri A	11-Oct-18 114,000	10-Oct-23 5 year	idAAA(sy) Stable	8.65%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
47.	**SIPPLN03BCN2** IDJ0000112B4	Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018 Seri B	11-Oct-18 45,000	10-Oct-25 7 year	idAAA(sy) Stable	9.00%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
48.	**SIPPLN03CCN2** IDJ0000112C2	Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018 Seri C	11-Oct-18 15,000	10-Oct-28 10 year	idAAA(sy) Stable	9.10%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
49.	**SIPPLN03DCN2** IDJ0000112D0	Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018 Seri D	11-Oct-18 50,000	10-Oct-38 20 year	idAAA(sy) Stable	9.65%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
50.	**PPLN03ACN3** IDA0000963A1	Obligasi Berkelanjutan III PLN Tahap III Tahun 2019 Seri A	20-Feb-19 369,000	19-Feb-22 3 year	idAAA Stable	8.50%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
51.	**PPLN03BCN3** IDA0000963B9	Obligasi Berkelanjutan III PLN Tahap III Tahun 2019 Seri B	20-Feb-19 1,212,000	19-Feb-24 5 year	idAAA Stable	9.10%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
52.	**PPLN03CCN3** IDA0000963C7	Obligasi Berkelanjutan III PLN Tahap III Tahun 2019 Seri C	20-Feb-19 183,000	19-Feb-26 7 year	idAAA Stable	9.35%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
53.	**PPLN03DCN3** IDA0000963D5	Obligasi Berkelanjutan III PLN Tahap III Tahun 2019 Seri D	20-Feb-19 211,000	19-Feb-29 10 year	idAAA Stable	9.60%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
54.	**PPLN03ECN3** IDA0000963E3	Obligasi Berkelanjutan III PLN Tahap III Tahun 2019 Seri E	20-Feb-19 263,000	19-Feb-34 15 year	idAAA Stable	9.80%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
55.	**PPLN03FCN3** IDA0000963F0	Obligasi Berkelanjutan III PLN Tahap III Tahun 2019 Seri F	20-Feb-19 155,000	19-Feb-39 20 year	idAAA Stable	9.95%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
56.	**SIPPLN03ACN3** IDJ0000120A9	Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019 Seri A	20-Feb-19 263,000	19-Feb-22 3 year	idAAA(sy) Stable	8.50%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
57.	**SIPPLN03BCN3** IDJ0000120B7	Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019 Seri B	20-Feb-19 263,000	19-Feb-24 5 year	idAAA(sy) Stable	9.10%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
58.	**SIPPLN03CCN3** IDJ0000120C5	Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019 Seri C	20-Feb-19 204,000	19-Feb-26 7 year	idAAA(sy) Stable	9.35%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
59.	**SIPPLN03DCN3** IDJ0000120D3	Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019 Seri D	20-Feb-19 45,000	19-Feb-29 10 year	idAAA(sy) Stable	9.60%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
60.	**SIPPLN03ECN3** IDJ0000120E1	Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019 Seri E	20-Feb-19 60,000	19-Feb-34 15 year	idAAA(sy) Stable	9.80%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
61.	**SIPPLN03FCN3** IDJ0000120F8	Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019 Seri F	20-Feb-19 28,000	19-Feb-39 20 year	idAAA(sy) Stable	9.95%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
62.	**PPLN03ACN4** IDA0001003A5	Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019 Seri A	2-Aug-19 637,000	1-Aug-24 5 year	idAAA Stable	8.00%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
63.	**PPLN03BCN4** IDA0001003B3	Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019 Seri B	2-Aug-19 315,250	1-Aug-26 7 year	idAAA Stable	8.50%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
64.	**PPLN03CCN4** IDA0001003C1	Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019 Seri C	2-Aug-19 549,000	1-Aug-29 10 year	idAAA Stable	8.70%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
65.	**PPLN03DCN4** IDA0001003D9	Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019 Seri D	2-Aug-19 395,000	1-Aug-34 15 year	idAAA Stable	9.50%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
66.	**PPLN03ECN4** IDA0001003E7	Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019 Seri E	2-Aug-19 1,057,370	1-Aug-39 20 year	idAAA Stable	9.98%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
67.	**SIPPLN03ACN4** IDJ0000140A7	Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019 Seri A	2-Aug-19 274,000	1-Aug-24 5 year	idAAA(sy) Stable	8.00%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
68.	**SIPPLN03BCN4** IDJ0000140B5	Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019 Seri B	2-Aug-19 368,000	1-Aug-26 7 year	idAAA(sy) Stable	8.50%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
69.	**SIPPLN03CCN4** IDJ0000140C3	Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019 Seri C	2-Aug-19 20,000	1-Aug-29 10 year	idAAA(sy) Stable	8.70%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
70.	**SIPPLN03DCN4** IDJ0000140D1	Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019 Seri D	2-Aug-19 49,000	1-Aug-34 15 year	idAAA(sy) Stable	9.50%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
71.	**SIPPLN03ECN4** IDJ0000140E9	Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019 Seri E	2-Aug-19 539,000	1-Aug-39 20 year	idAAA(sy) Stable	9.98%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
72.	**PPLN03ACN5** IDA0001010A0	Obligasi Berkelanjutan III PLN Tahap V Tahun 2019 Seri A	2-Oct-19 795,700	1-Oct-24 5 year	idAAA Stable	7.90%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
73.	**PPLN03BCN5** IDA0001010B8	Obligasi Berkelanjutan III PLN Tahap V Tahun 2019 Seri B	2-Oct-19 445,000	1-Oct-26 7 year	idAAA Stable	8.40%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
74.	**PPLN03CCN5** IDA0001010C6	Obligasi Berkelanjutan III PLN Tahap V Tahun 2019 Seri C	2-Oct-19 6,200	1-Oct-29 10 year	idAAA Stable	8.60%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
75.	**PPLN03DCN5** IDA0001010D4	Obligasi Berkelanjutan III PLN Tahap V Tahun 2019 Seri D	2-Oct-19 166,000	1-Oct-34 15 year	idAAA Stable	9.40%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
76.	**PPLN03ECN5** IDA0001010E2	Obligasi Berkelanjutan III PLN Tahap V Tahun 2019 Seri E	2-Oct-19 500,000	1-Oct-39 20 year	idAAA Stable	9.90%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
77.	**SIPPLN03ACN5** IDJ0000148A0	Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019 Seri A	2-Oct-19 6,500	1-Oct-24 5 year	idAAA(sy) Stable	7.90%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
78.	**SIPPLN03BCN5** IDJ0000148B8	Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019 Seri B	2-Oct-19 10,000	1-Oct-26 7 year	idAAA(sy) Stable	8.40%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
79.	**SIPPLN03CCN5** IDJ0000148C6	Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019 Seri C	2-Oct-19 92,000	1-Oct-29 10 year	idAAA(sy) Stable	8.60%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
80.	**SIPPLN03DCN5** IDJ0000148D4	Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019 Seri D	2-Oct-19 135,000	1-Oct-34 15 year	idAAA(sy) Stable	9.40%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
81.	**SIPPLN03ECN5** IDJ0000148E2	Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019 Seri E	2-Oct-19 554,000	1-Oct-39 20 year	idAAA(sy) Stable	9.90%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
82.	**PPLN03ACN6** IDA0001045A6	Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020 Seri A	19-Feb-20 540,630	18-Feb-25 5 year	idAAA Stable	7.20%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
83.	**PPLN03BCN6** IDA0001045B4	Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020 Seri B	19-Feb-20 672,500	18-Feb-27 7 year	idAAA Stable	7.70%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
84.	**PPLN03CCN6** IDA0001045C2	Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020 Seri C	19-Feb-20 544,250	18-Feb-30 10 year	idAAA Stable	8.00%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
85.	**PPLN03DCN6** IDA0001045D0	Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020 Seri D	19-Feb-20 1,459,000	18-Feb-35 15 year	idAAA Stable	8.70%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas

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86.	**PPLN03ECN6** IDA0001045E8	Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020 Seri E	19-Feb-20 1,596,050	18-Feb-40 20 year	idAAA Stable	9.05%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
87.	**SIPPLN03ACN6** IDJ0000151A4	Sukuk Ijarah Berkelanjutan III PLN Tahap VI Tahun 2020 Seri A	19-Feb-20 40,500	18-Feb-27 7 year	idAAA(sy) Stable	7.70%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
88.	**SIPPLN03BCN6** IDJ0000151B2	Sukuk Ijarah Berkelanjutan III PLN Tahap VI Tahun 2020 Seri B	19-Feb-20 3,500	18-Feb-30 10 year	idAAA(sy) Stable	8.00%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
89.	**SIPPLN03CCN6** IDJ0000151C0	Sukuk Ijarah Berkelanjutan III PLN Tahap VI Tahun 2020 Seri C	19-Feb-20 9,000	18-Feb-35 15 year	idAAA(sy) Stable	8.70%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
90.	**SIPPLN03DCN6** IDJ0000151D8	Sukuk Ijarah Berkelanjutan III PLN Tahap VI Tahun 2020 Seri D	19-Feb-20 62,500	18-Feb-40 20 year	idAAA(sy) Stable	9.05%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
91.	**PPLN03ACN7** IDA0001063A9	Obligasi Berkelanjutan III PLN Tahap VII Tahun 2020 Seri A	8-May-20 316,700	6-May-23 3 year	idAAA Stable	7.92%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
92.	**PPLN03BCN7** IDA0001063B7	Obligasi Berkelanjutan III PLN Tahap VII Tahun 2020 Seri B	8-May-20 99,155	6-May-25 5 year	idAAA Stable	8.25%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
93.	**PPLN03CCN7** IDA0001063C5	Obligasi Berkelanjutan III PLN Tahap VII Tahun 2020 Seri C	8-May-20 312,180	6-May-27 7 year	idAAA Stable	8.55%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
94.	**PPLN03DCN7** IDA0001063D3	Obligasi Berkelanjutan III PLN Tahap VII Tahun 2020 Seri D	8-May-20 1,009,100	6-May-30 10 year	idAAA Stable	9.10%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
95.	**PPLN11B** IDA0000438B2	Obligasi PLN XI Tahun 2010 Seri B	13-Jan-10 1,783,000	12-Jan-20 10 year	idAAA Stable	12.55%	Bank CIMB Niaga Tbk, PT	Trimegah Sekuritas Indonesia Tbk., CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
96.	**SIKPPLN03B** IDJ0000043B1	Sukuk Ijarah PLN IV Tahun 2010 Seri B	13-Jan-10 167,000	12-Jan-20 10 year	idAAA(sy) Stable	12.55%	Bank CIMB Niaga Tbk, PT	BCA Sekuritas, Mandiri SekuritasDanareksa Sekuritas
94.	**PPRO**	**PP Properti Tbk, PT**					6. Property, Real Estate & Building Construction | 61. Property And Real Estate	
1.	**PPRO01B** IDA0000746B8	Obligasi I PP Properti Tahun 2016 Seri B	11-Jul-16 400,000	1-Jul-21 5 year	idBBB- Negative	9.90%	Bank Mandiri (Persero) Tbk, PT	Binaartha Sekuritas, Danareksa Sekuritas, Mandiri Sekuritas
2.	**PPRO01ACN1** IDA0000923A5	Obligasi Berkelanjutan I PP Properti Tahap I Tahun 2018 Seri A	9-Jul-18 523,000	6-Jul-21 3 year	CCC(idn) N/A	9.00%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
3.	**PPRO01BCN1** IDA0000923B3	Obligasi Berkelanjutan I PP Properti Tahap I Tahun 2018 Seri B	9-Jul-18 142,500	6-Jul-23 5 year	CCC(idn) N/A	9.25%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
4.	**PPRO01ACN2** IDA000096408	Obligasi Berkelanjutan I PP Properti Tahap II Tahun 2019	25-Feb-19 800,000	22-Feb-22 3 year	CCC(idn) N/A	11.15%	BPD Jawa Barat dan Banten Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
5.	**PPRO01CN3** IDA000100002	Obligasi Berkelanjutan I PP Properti Tahap III Tahun 2019	22-Jul-19 534,500	19-Jul-22 3 year	CCC(idn) N/A	11.00%	BPD Jawa Barat dan Banten Tbk, PT	Trimegah Sekuritas Indonesia Tbk., Ciptadana Sekuritas Asia, Indo Premier Sekuritas
6.	**PPRO02ACN1** IDA0001050A6	Obligasi Berkelanjutan II PP Properti Tahap I Tahun 2020 Seri A	28-Feb-20 368,565	27-Feb-23 3 year	CCC(idn) N/A	9.90%	BPD Jawa Barat dan Banten Tbk, PT	Trimegah Sekuritas Indonesia Tbk., Ciptadana Sekuritas Asia, CGS-CIMB Sekuritas Indonesia

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7.	**PPRO02BCN1** IDA0001050B4	Obligasi Berkelanjutan II PP Properti Tahap I Tahun 2020 Seri B	28-Feb-20 47,900	27-Feb-25 5 year	CCC(idn) N/A	10.25%	BPD Jawa Barat dan Banten Tbk, PT	Trimegah Sekuritas Indonesia Tbk., Ciptadana Sekuritas Asia, CGS-CIMB Sekuritas Indonesia
8.	**PPRO01A** IDA0000746A0	Obligasi I PP Properti Tahun 2016 Seri A	11-Jul-16 200,000	1-Jul-19 3 year	idBBB Stable	9.15%	Bank Mandiri (Persero) Tbk, PT	Binaartha Parama, Danareksa Sekuritas (Terafiliasi), Mandiri Sekuritas (Terafiliasi)
95.	**PRTL**	**Profesional Telekomunikasi Indonesia, PT**					7. Infrastructure, Utilities & Transportation | 73. Telecommunication	
1.	**PRTL01BCN1** IDA0000777B3	Obligasi Berkelanjutan I Protelindo Tahap I Tahun 2016 Seri B	24-Nov-16 36,000	23-Nov-21 5 year	AAA(idn) Stable	8.25%	Bank Permata Tbk, PT	Bahana Sekuritas, BCA Sekuritas, DBS Vickers Sekuritas Indonesia
2.	**PRTL01CCN1** IDA0000777C1	Obligasi Berkelanjutan I Protelindo Tahap I Tahun 2016 Seri C	24-Nov-16 103,000	23-Nov-23 7 year	AAA(idn) Stable	8.75%	Bank Permata Tbk, PT	Bahana Sekuritas, BCA Sekuritas, DBS Vickers Sekuritas Indonesia
3.	**PRTL01ACN1** IDA0000777A5	Obligasi Berkelanjutan I Protelindo Tahap I Tahun 2016 Seri A	24-Nov-16 661,000	23-Nov-19 3 year	AA+(idn) Positive	7.90%	Bank Permata Tbk, PT	Bahana Sekuritas, BCA Sekuritas, DBS Vickers Sekuritas Indonesia
96.	**PSAB**	**J Resources Asia Pasifik Tbk, PT**					2. Mining | 23. Metal And Mineral Mining	
1.	**PSAB01CN1** IDA000099709	Obligasi Berkelanjutan I J Resources Asia Pasifik Tahap I Tahun 2019	8-Jul-19 256,000	5-Jul-22 3 year	idA Stable	10.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	BNI Sekuritas, Indo Premier Sekuritas
2.	**PSAB01CN2** IDA000101307	Obligasi Berkelanjutan I J Resources Asia Pasifik Tahap II Tahun 2019	26-Sep-19 500,000	25-Sep-22 3 year	idA Stable	10.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	BNI Sekuritas
3.	**PSAB01CN3** IDA000104707	Obligasi Berkelanjutan I J Resources Asia Pasifik Tahap III Tahun 2020	17-Feb-20 569,650	14-Feb-23 3 year	idA Stable	10.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	Trimegah Sekuritas Indonesia Tbk.
4.	**PSAB01CN4** IDA000106207	Obligasi Berkelanjutan I J Resources Asia Pasifik Tahap IV Tahun 2020	8-May-20 225,000	6-May-23 3 year	idA Stable	10.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	Trimegah Sekuritas Indonesia Tbk.
97.	**PTHK**	**Hutama Karya (Persero), PT**					6. Property, Real Estate & Building Construction | 62. Building Construction	
1.	**PTHK01CN1** IDA000078505	Obligasi Berkelanjutan I Hutama Karya Tahap I Tahun 2016	22-Dec-16 1,000,000	21-Dec-26 10 year	idAAA(gg) Negative	8.55%	Bank Mega Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, RHB Sekuritas Indonesia
2.	**PTHK01CN2** IDA000081301	Obligasi Berkelanjutan I Hutama Karya Tahap II Tahun 2017	7-Jun-17 1,968,000	6-Jun-27 10 year	idAAA(gg) Negative	8.07%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
3.	**PTHK01ACN3** IDA0000806A2	Obligasi Berkelanjutan I Hutama Karya Tahap III Tahun 2017 Seri A	27-Sep-17 1,165,000	26-Sep-22 5 year	idAAA(gg) Negative	7.80%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
4.	**PTHK01BCN3** IDA0000806B0	Obligasi Berkelanjutan I Hutama Karya Tahap III Tahun 2017 Seri B	27-Sep-17 2,367,000	26-Sep-27 10 year	idAAA(gg) Negative	8.40%	Bank Mega Tbk, PT	Bahana Sekuritas, BCA Sekuritas, BNI Sekuritas
5.	**PTHK01C** IDA0000592C4	Obligasi I Hutama Karya Tahun 2013 Seri C	1-Jul-13 325,000	28-Jun-20 7 year	idA Stable	9.50%	Bank CIMB Niaga Tbk, PT	Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia, Mandiri Sekuritas
98.	**PTPP**	**Pembangunan Perumahan (Persero) Tbk, PT**					6. Property, Real Estate & Building Construction | 62. Building Construction	
1.	**PTPP02ACN1** IDA0000924A3	Obligasi Berkelanjutan II PTPP Tahap I Tahun 2018 Seri A	9-Jul-18 1,040,000	6-Jul-21 3 year	idA+ Negative	8.25%	BPD Jawa Barat dan Banten Tbk, PT	BNI Sekuritas, Danareksa Sekuritas, Mandiri Sekuritas
2.	**PTPP02BCN1** IDA0000924B1	Obligasi Berkelanjutan II PTPP Tahap I Tahun 2018 Seri B	9-Jul-18 460,000	6-Jul-23 5 year	idA+ Negative	8.50%	BPD Jawa Barat dan Banten Tbk, PT	BNI Sekuritas, Danareksa Sekuritas, Mandiri Sekuritas

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3.	**PTPP02ACN2** IDA0001029A0	Obligasi Berkelanjutan II PTPP Tahap II Tahun 2019 Seri A	28-Nov-19 1,000,000	27-Nov-22 3 year	idA+ Negative	8.25%	BPD Jawa Barat dan Banten Tbk, PT	BNI Sekuritas, Danareksa Sekuritas, Mandiri Sekuritas
4.	**PTPP02BCN2** IDA0001029B8	Obligasi Berkelanjutan II PTPP Tahap II Tahun 2019 Seri B	28-Nov-19 250,000	27-Nov-24 5 year	idA+ Negative	8.50%	BPD Jawa Barat dan Banten Tbk, PT	BNI Sekuritas, Danareksa Sekuritas, Mandiri Sekuritas
5.	**PTPP01CN2** IDA000066807	Obligasi Berkelanjutan I PP Tahap II Tahun 2015	25-Feb-15 300,000	24-Feb-20 5 year	idA+ Stable	10.20%	Bank Permata Tbk, PT	Danareksa Sekuritas, BNI Sekuritas, CGS-CIMB Sekuritas Indonesia
99.	**ROTI**	**Nippon Indosari Corpindo Tbk, PT**						5. Consumer Goods Industry | 51. Food And Beverages
1.	**ROTI01CN2** IDA000067201	Obligasi Berkelanjutan I ROTI Tahap II Tahun 2015	19-Mar-15 500,000	18-Mar-20 5 year	idAA- N/A	10.00%	Bank Mega Tbk, PT	Bahana Sekuritas
100.	**SANF**	**Surya Artha Nusantara Finance, PT**						8. Finance | 82. Financial Institution
1.	**SANF02CCN2** IDA0000799C5	Obligasi Berkelanjutan II SAN Finance Tahap II Tahun 2017 Seri C	31-Mar-17 31,000	30-Mar-22 5 year	idAA- Stable	9.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
2.	**SANF03BCN1** IDA0000983B7	Obligasi Berkelanjutan III SAN Finance Tahap I Tahun 2019 Seri B	29-May-19 281,000	28-May-22 3 year	AA(idn) Stable	8.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	Mandiri Sekuritas, Indo Premier Sekuritas
3.	**SANF02BCN1** IDA0000733B6	Obligasi Berkelanjutan II SAN Finance Tahap I Tahun 2016 Seri B	10-Jun-16 1,090,000	9-Jun-19 3 year	idAA- Stable	9.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	CIMB Sekuritas Indonesia, Danareksa Sekuritas, DBS Vickers Sekuritas Indonesia
4.	**SANF02BCN2** IDA0000799B7	Obligasi Berkelanjutan II SAN Finance Tahap II Tahun 2017 Seri B	31-Mar-17 440,000	30-Mar-20 3 year	idAA- N/A	9.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
5.	**SANF03ACN1** IDA0000983A9	Obligasi Berkelanjutan III SAN Finance Tahap I Tahun 2019 Seri A	29-May-19 219,000	8-Jun-20 1 year	AA(idn) Stable	7.70%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
101.	**SDRA**	**Bank Himpunan Saudara 1906 Tbk, PT**						8. Finance | 81. Bank
1.	**SDRA01SB** IDA000055305	Obligasi Subordinasi Bank Saudara I Tahun 2012	30-Nov-12 200,000	29-Nov-19 7 year	idAA+ Stable	12.63%	Bank Permata Tbk, PT	Victoria Sekuritas, Woori Korindo Securities Indonesia
102.	**SGRO**	**Sampoerna Agro Tbk, PT**						1. Agriculture | 12. Plantation
1.	**SGRO01ACN1** IDA0001051A4	Obligasi Berkelanjutan I Sampoerna Agro Tahap I Tahun 2020 Seri A	4-Mar-20 208,500	3-Mar-23 3 year	idA- Stable	9.35%	Bank Permata Tbk, PT	Indo Premier Sekuritas, Mandiri Sekuritas
2.	**SGRO01BCN1** IDA0001051B2	Obligasi Berkelanjutan I Sampoerna Agro Tahap I Tahun 2020 Seri B	4-Mar-20 91,500	3-Mar-25 5 year	idA- Stable	9.75%	Bank Permata Tbk, PT	Indo Premier Sekuritas, Mandiri Sekuritas
3.	**SISGRO01ACN1** IDJ0000154A8	Sukuk Ijarah Berkelanjutan I Sampoerna Agro Tahap I Tahun 2020 Seri A	4-Mar-20 175,000	3-Mar-23 3 year	idA-(sy) Stable	9.35%	Bank Permata Tbk, PT	Indo Premier Sekuritas, Mandiri Sekuritas
4.	**SISGRO01BCN1** IDJ0000154B6	Sukuk Ijarah Berkelanjutan I Sampoerna Agro Tahap I Tahun 2020 Seri B	4-Mar-20 125,000	3-Mar-25 5 year	idA-(sy) Stable	9.75%	Bank Permata Tbk, PT	Indo Premier Sekuritas, Mandiri Sekuritas
103.	**SMAR**	**SMART Tbk, PT**						1. Agriculture | 12. Plantation
1.	**SMAR02ACN1** IDA0001058A9	Obligasi Berkelanjutan II SMART Tahap I Tahun 2020 Seri A	6-Apr-20 608,500	3-Apr-23 3 year	idA+ Stable	8.50%	Bank Mega Tbk, PT	Sinarmas Sekuritas , Sucor Sekuritas

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2.	**SMAR02BCN1** IDA0001058B7	Obligasi Berkelanjutan II SMART Tahap I Tahun 2020 Seri B	6-Apr-20 166,500	3-Apr-25 5 year	idA+ Stable	9.00%	Bank Mega Tbk, PT	Sinarmas Sekuritas , Sucor Sekuritas
3.	**SMAR01BCN1** IDA0000534B8	Obligasi Berkelanjutan I Smart Tahap I Tahun 2012 Seri B	4-Jul-12 100,000	3-Jul-19 7 year	AA(idn) Positive	9.25%	Bank Mega Tbk, PT	Bahana Securities, Indo Premier Securities, OSK Nusadana Securities Indonesia
104.	**SMFP**	**Sarana Multigriya Finansial (Persero), PT**						8. Finance | 82. Financial Institution
1.	**SMFP03CN6** IDA000075907	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap VI Tahun 2016	28-Sep-16 1,176,000	27-Sep-21 5 year	idAAA Stable	8.60%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
2.	**SMFP04BCN2** IDA0000852B4	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap II Tahun 2017 Seri B	16-Oct-17 673,000	13-Oct-20 3 year	idAAA Stable	7.25%	Bank Mandiri (Persero) Tbk, PT	Danareksa SekuritasDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
3.	**SMFP04BCN3** IDA0000878B9	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap III Tahun 2018 Seri B	21-Feb-18 800,000	20-Feb-21 3 year	idAAA Stable	6.85%	Bank Mandiri (Persero) Tbk, PT	BNI Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
4.	**SMFP04CCN3** IDA0000878C7	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap III Tahun 2018 Seri C	21-Feb-18 200,000	20-Feb-23 5 year	idAAA Stable	6.95%	Bank Mandiri (Persero) Tbk, PT	BNI Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
5.	**SMFP04BCN4** IDA0000900B1	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap IV Tahun 2018 Seri B	21-May-18 408,000	18-May-21 3 year	idAAA Stable	6.95%	Bank Mandiri (Persero) Tbk, PT	BNI Sekuritas, Indo Premier SekuritasTrimegah Sekuritas Indonesia Tbk.
6.	**SMFP04BCN5** IDA0000929B0	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap V Tahun 2018 Seri B	15-Aug-18 535,000	14-Aug-21 3 year	idAAA Stable	8.00%	Bank Mandiri (Persero) Tbk, PT	Indo Premier Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
7.	**SMFP04BCN6** IDA0000942B3	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap VI Tahun 2018 Seri B	22-Oct-18 338,000	19-Oct-21 3 year	idAAA Stable	8.70%	Bank Mandiri (Persero) Tbk, PT	Indo Premier Sekuritas, BNI Sekuritas, Danareksa Sekuritas
8.	**SMFP04BCN7** IDA0000959B7	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap VII Tahun 2019 Seri B	13-Feb-19 748,500	12-Feb-22 3 year	idAAA Stable	8.80%	Bank Rakyat Indonesia (Persero) Tbk, PT	BNI Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
9.	**SMFP04CCN7** IDA0000959C5	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap VII Tahun 2019 Seri C	13-Feb-19 425,000	12-Feb-24 5 year	idAAA Stable	9.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	BNI Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
10.	**SMFP04BCN8** IDA0000971B2	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap VIII Tahun 2019 Seri B	25-Mar-19 1,989,000	22-Mar-22 3 year	idAAA Stable	8.45%	Bank Mandiri (Persero) Tbk, PT	BNI Sekuritas, BCA Sekuritas, CGS-CIMB Sekuritas Indonesia
11.	**SMFP05ACN1** IDA0000994A6	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap I Tahun 2019 Seri A	5-Jul-19 428,000	14-Jul-20 1 year	idAAA N/A	7.50%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
12.	**SMFP05BCN1** IDA0000994B4	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap I Tahun 2019 Seri B	5-Jul-19 640,000	4-Jul-22 3 year	idAAA Stable	8.50%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
13.	**SMFP05CCN1** IDA0000994C2	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap I Tahun 2019 Seri C	5-Jul-19 932,000	4-Jul-24 5 year	idAAA Stable	8.75%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
14.	**SMSMFP01CN1** IDJ000013701	Sukuk Mudharabah Berkelanjutan I Sarana Multigriya Finansial Tahap I Tahun 2019	5-Jul-19 100,000	14-Jul-20 1 year	idAAA(sy) N/A	8.29%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
15.	**SMFP05ACN2** IDA0001008A4	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap II Tahun 2019 Seri A	29-Aug-19 1,422,500	28-Aug-22 3 year	idAAA Stable	7.80%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
16.	**SMFP05BCN2** IDA0001008B2	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap II Tahun 2019 Seri B	29-Aug-19 780,000	28-Aug-24 5 year	idAAA Stable	8.10%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas
17.	**SMFP05ACN3** IDA0001046A4	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap III Tahun 2020 Seri A	19-Feb-20 1,460,000	28-Feb-21 1 year	idAAA Stable	6.00%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, CGS-CIMB Sekuritas Indonesia
18.	**SMFP05BCN3** IDA0001046B2	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap III Tahun 2020 Seri B	19-Feb-20 2,541,000	18-Feb-25 5 year	idAAA Stable	7.50%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, BCA Sekuritas, CGS-CIMB Sekuritas Indonesia
19.	**SMFP02CCN1** IDA0000565C0	Obligasi Berkelanjutan II SMF Tahap I Tahun 2012 Seri C	28-Dec-12 175,000	27-Dec-19 7 year	idAAA Stable	8.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	CIMB Securities Indonesia, Danareksa Sekuritas
20.	**SMFP02DCN2** IDA0000575D7	Obligasi Berkelanjutan II SMF Tahap II Tahun 2013 Seri D	22-Mar-13 100,000	21-Mar-20 7 year	idAAA N/A	7.80%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
21.	**SMFP03BCN4** IDA0000720B3	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap IV Tahun 2016 Seri B	14-Mar-16 300,000	11-Mar-19 3 year	idAAA Stable	9.13%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas (Terafiliasi)
22.	**SMFP03BCN5** IDA0000738B5	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap V Tahun 2016 Seri B	20-Jun-16 457,000	17-Jun-19 3 year	idAAA Stable	8.20%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas (Terafiliasi), CIMB Sekuritas Indonesia, Indo Premier Sekuritas
23.	**SMFP03BCN7** IDA0000792B2	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap VII Tahun 2017 Seri B	3-Mar-17 1,000,000	2-Mar-20 3 year	idAAA N/A	8.40%	Bank Mandiri (Persero) Tbk, PT	BNI Sekuritas, DBS Vickers Sekuritas Indonesia, Mandiri Sekuritas
24.	**SMFP04ACN3** IDA0000878A1	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap III Tahun 2018 Seri A	21-Feb-18 1,000,000	2-Mar-19 1 year	idAAA Stable	6.00%	Bank Mandiri (Persero) Tbk, PT	BNI Sekuritas, CIMB Sekuritas Indonesia, Danareksa Sekuritas
25.	**SMFP04ACN4** IDA0000900A3	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap IV Tahun 2018 Seri A	21-May-18 755,000	28-May-19 1 year	idAAA Stable	6.05%	Bank Mandiri (Persero) Tbk, PT	BNI Sekuritas, Indo Premier Sekuritas, Trimegah Sekuritas Indonesia Tbk.
26.	**SMFP04ACN5** IDA0000929A2	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap V Tahun 2018 Seri A	15-Aug-18 965,000	24-Aug-19 1 year	idAAA Stable	7.50%	Bank Mandiri (Persero) Tbk, PT	Indopremier Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
27.	**SMFP04ACN6** IDA0000942A5	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap VI Tahun 2018 Seri A	22-Oct-18 550,000	29-Oct-19 1 year	idAAA Stable	8.25%	Bank Mandiri (Persero) Tbk, PT	Indopremier Sekuritas, BNI Sekuritas, Danareksa Sekuritas
28.	**SMFP04ACN7** IDA0000959A9	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap VII Tahun 2019 Seri A	13-Feb-19 677,000	22-Feb-20 1 year	idAAA N/A	8.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia
29.	**SMFP04ACN8** IDA0000971A4	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap VIII Tahun 2019 Seri A	25-Mar-19 522,000	2-Apr-20 1 year	idAAA N/A	7.75%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
30.	**SMFP04BCN1** IDA0000818B5	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap I Tahun 2017 Seri B	21-Jun-17 303,500	20-Jun-20 3 year	idAAA N/A	7.80%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
105.	**SMGR**	**Semen Indonesia (Persero) Tbk, PT**						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 year	idAA Stable	8.60%	Bank Tabungan Negara (Persero) Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Mandiri Sekuritas
2.	**SMGR01ACN2** IDA0000978A9	Obligasi Berkelanjutan I Semen Indonesia Tahap II Tahun 2019 Seri A	29-May-19 3,364,000	28-May-24 5 year	idAA Stable	9.00%	Bank Tabungan Negara (Persero) Tbk, PT	BNI Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
3.	**SMGR01BCN2** IDA0000978B7	Obligasi Berkelanjutan I Semen Indonesia Tahap II Tahun 2019 Seri B	29-May-19 714,000	28-May-26 7 year	idAA Stable	9.10%	Bank Tabungan Negara (Persero) Tbk, PT	BNI Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
106.	**SMII**	**Sarana Multi Infrastruktur (Persero), PT**						8. Finance | 82. Financial Institution
1.	**SMII01BCN1** IDA0000775B7	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2016 Seri B	21-Nov-16 1,328,000	18-Nov-21 5 year	idAAA Stable	8.20%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
2.	**SMII01CCN1** IDA0000775C5	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2016 Seri C	21-Nov-16 700,000	18-Nov-26 10 year	idAAA Stable	8.65%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
3.	**SMII01DCN1** IDA0000775D3	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2016 Seri D	21-Nov-16 674,000	18-Nov-31 15 year	idAAA Stable	8.90%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
4.	**SMII01BCN2** IDA0000859B9	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap II Tahun 2017 Seri B	16-Nov-17 4,455,000	15-Nov-20 3 year	idAAA Stable	7.40%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
5.	**SMII01CCN2** IDA0000859C7	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap II Tahun 2017 Seri C	16-Nov-17 1,345,000	15-Nov-22 5 year	idAAA Stable	7.60%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
6.	**GNSMII01ACN1** IDA0000926A8	Green Bond Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2018 Seri A	9-Jul-18 251,500	6-Jul-21 3 year	idAAA Stable	7.55%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
7.	**GNSMII01BCN1** IDA0000926B6	Green Bond Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2018 Seri B	9-Jul-18 248,500	6-Jul-23 5 year	idAAA Stable	7.80%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
8.	**SMSMII01ACN1** IDJ0000110A0	Sukuk Mudharabah Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2018 Seri A	9-Jul-18 680,000	6-Jul-21 3 year	idAAA(sy) Stable	7.50%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
9.	**SMSMII01BCN1** IDJ0000110B8	Sukuk Mudharabah Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2018 Seri B	9-Jul-18 320,000	6-Jul-23 5 year	idAAA(sy) Stable	7.75%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
10.	**SMII01BCN3** IDA0000947B2	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap III Tahun 2018 Seri B	5-Dec-18 199,250	4-Dec-21 3 year	idAAA Stable	8.70%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
11.	**SMSMII01BCN2** IDJ0000127B2	Sukuk Mudharabah Berkelanjutan I Sarana Multi Infrastruktur Tahap II Tahun 2019 Seri B	22-Mar-19 760,000	21-Mar-22 3 year	idAAA(sy) Stable	8.55%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
12.	**SMII02ACN1** IDA0000989A6	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap I Tahun 2019 Seri A	26-Jun-19 224,000	5-Jul-20 1 year	idAAA Stable	7.50%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
13.	**SMII02BCN1** IDA0000989B4	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap I Tahun 2019 Seri B	26-Jun-19 1,224,000	25-Jun-22 3 year	idAAA Stable	8.50%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
14.	**SMII02CCN1** IDA0000989C2	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap I Tahun 2019 Seri C	26-Jun-19 1,552,000	25-Jun-24 5 year	idAAA Stable	8.75%	Bank Mandiri (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
15.	**SMII02ACN2** IDA0001006A8	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap II Tahun 2019 Seri A	29-Aug-19 463,000	8-Sep-20 1 year	idAAA Stable	7.00%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
16.	**SMII02BCN2** IDA0001006B6	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap II Tahun 2019 Seri B	29-Aug-19 1,308,000	28-Aug-22 3 year	idAAA Stable	7.80%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
17.	**SMII02CCN2** IDA0001006C4	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap II Tahun 2019 Seri C	29-Aug-19 1,033,000	28-Aug-24 5 year	idAAA Stable	8.10%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
18.	**SMII02DCN2** IDA0001006D2	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap II Tahun 2019 Seri D	29-Aug-19 1,292,000	28-Aug-26 7 year	idAAA Stable	8.50%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
19.	**SMSMII01ACN3** IDJ0000145A6	Sukuk Mudharabah Berkelanjutan I Sarana Multi Infrastruktur Tahap III Tahun 2019 Seri A	29-Aug-19 423,000	8-Sep-20 1 year	idAAA(sy) Stable	7.05%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
20.	**SMSMII01BCN3** IDJ0000145B4	Sukuk Mudharabah Berkelanjutan I Sarana Multi Infrastruktur Tahap III Tahun 2019 Seri B	29-Aug-19 417,000	28-Aug-22 3 year	idAAA(sy) Stable	7.85%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
21.	**SMSMII01CCN3** IDJ0000145C2	Sukuk Mudharabah Berkelanjutan I Sarana Multi Infrastruktur Tahap III Tahun 2019 Seri C	29-Aug-19 84,000	28-Aug-24 5 year	idAAA(sy) Stable	8.15%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
22.	**SMSMII01DCN3** IDJ0000145D0	Sukuk Mudharabah Berkelanjutan I Sarana Multi Infrastruktur Tahap III Tahun 2019 Seri D	29-Aug-19 76,000	28-Aug-26 7 year	idAAA(sy) Stable	8.55%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
23.	**SMII02ACN3** IDA0001020A9	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap III Tahun 2019 Seri A	31-Oct-19 654,500	10-Nov-20 1 year	idAAA Stable	6.75%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
24.	**SMII02BCN3** IDA0001020B7	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap III Tahun 2019 Seri B	31-Oct-19 727,500	30-Oct-22 3 year	idAAA Stable	7.75%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
25.	**SMII02CCN3** IDA0001020C5	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap III Tahun 2019 Seri C	31-Oct-19 481,000	30-Oct-24 5 year	idAAA Stable	7.95%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
26.	**SMII02DCN3** IDA0001020D3	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap III Tahun 2019 Seri D	31-Oct-19 945,250	30-Oct-26 7 year	idAAA Stable	8.30%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
27.	**SMII01ACN1** IDA0000775A9	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2016 Seri A	21-Nov-16 2,298,000	18-Nov-19 3 year	idAAA Stable	7.85%	Bank Mandiri (Persero) Tbk, PT	BCA Sekuritas, CIMB Sekuritas Indonesia, Danareksa Sekuritas
28.	**SMII01ACN3** IDA0000947A4	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap III Tahun 2018 Seri A	5-Dec-18 846,000	14-Dec-19 1 year	idAAA Stable	8.20%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas
29.	**SMII01B** IDA0000635B3	Obligasi I Sarana Multi Infrastruktur Tahun 2014 Seri B	12-Jun-14 900,000	11-Jun-19 5 year	idAAA Stable	10.00%	Bank Mandiri (Persero) Tbk, PT	CIMB Sekuritas Indonesia, Danareksa Sekuritas, Indo Premier Sekuritas
30.	**SMSMII01ACN2** IDJ0000127A4	Sukuk Mudharabah Berkelanjutan I Sarana Multi Infrastruktur Tahap II Tahun 2019 Seri A	22-Mar-19 240,000	31-Mar-20 1 year	idAAA(sy) N/A	7.70%	Bank Mandiri (Persero) Tbk, PT	Bahana Sekuritas, CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia
107.	**SMMF**	**Sinar Mas Multifinance, PT**						8. Finance | 82. Financial Institution
1.	**SMMF03** IDA000078307	Obligasi Sinar Mas Multifinance III Tahun 2016	15-Dec-16 500,000	14-Dec-21 5 year	BBB+(idn) Negative	9.50%	Bank Mega Tbk, PT	Sinarmas Sekuritas
2.	**SMMF01BCN1** IDA0000927B4	Obligasi Berkelanjutan I Sinar Mas Multifinance Tahap I Tahun 2018 Seri B	12-Jul-18 80,000	11-Jul-21 3 year	BBB+(idn) Negative	9.75%	Bank Bukopin Tbk, PT	Sinarmas Sekuritas
3.	**SMMF01CCN1** IDA0000927C2	Obligasi Berkelanjutan I Sinar Mas Multifinance Tahap I Tahun 2018 Seri C	12-Jul-18 220,000	11-Jul-23 5 year	BBB+(idn) Negative	10.25%	Bank Bukopin Tbk, PT	Sinarmas Sekuritas

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No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
4.	**SMMF01BCN2** IDA0000972B0	Obligasi Berkelanjutan I Sinar Mas Multifinance Tahap II Tahun 2019 Seri B	11-Apr-19 135,000	10-Apr-22 3 year	BBB+(idn) Negative	11.00%	Bank Bukopin Tbk, PT	Sinarmas Sekuritas
5.	**SMMF01ACN3** IDA0001004A3	Obligasi Berkelanjutan I Sinar Mas Multifinance Tahap III Tahun 2019 Seri A	5-Aug-19 261,000	12-Aug-20 1 year	BBB+(idn) Negative	10.00%	Bank Bukopin Tbk, PT	Sinarmas Sekuritas
6.	**SMMF01BCN3** IDA0001004B1	Obligasi Berkelanjutan I Sinar Mas Multifinance Tahap III Tahun 2019 Seri B	5-Aug-19 539,000	2-Aug-22 3 year	BBB+(idn) Negative	11.00%	Bank Bukopin Tbk, PT	Sinarmas Sekuritas
7.	**SMMF01ACN4** IDA0001043A1	Obligasi Berkelanjutan I Sinar Mas Multifinance Tahap IV Tahun 2020 Seri A	13-Feb-20 150,000	22-Feb-21 1 year	BBB+(idn) Negative	9.50%	Bank Bukopin Tbk, PT	Sinarmas Sekuritas
8.	**SMMF01BCN4** IDA0001043B9	Obligasi Berkelanjutan I Sinar Mas Multifinance Tahap IV Tahun 2020 Seri B	13-Feb-20 250,000	12-Feb-23 3 year	BBB+(idn) Negative	10.50%	Bank Bukopin Tbk, PT	Sinarmas Sekuritas
9.	**SMMF01ACN1** IDA0000927A6	Obligasi Berkelanjutan I Sinar Mas Multifinance Tahap I Tahun 2018 Seri A	12-Jul-18 100,000	21-Jul-19 1 year	A-(idn) Stable	8.00%	Bank Bukopin Tbk, PT	Sinarmas Sekuritas
10.	**SMMF01ACN2** IDA0000972A2	Obligasi Berkelanjutan I Sinar Mas Multifinance Tahap II Tahun 2019 Seri A	11-Apr-19 265,000	20-Apr-20 1 year	A-(idn) Negative	10.00%	Bank Bukopin Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
108.	**SMRA**	**Summarecon Agung Tbk, PT**				6. Property, Real Estate & Building Construction | 61. Property And Real Estate		
1.	**SMRA02CN1** IDA000070908	Obligasi Berkelanjutan II Summarecon Agung Tahap I Tahun 2015	17-Dec-15 500,000	16-Dec-20 5 year	idA Stable	11.25%	Bank Permata Tbk, PT	Mandiri Sekuritas, Indo Premier SekuritasBCA Sekuritas
2.	**SMRA02CN2** IDA000086409	Obligasi Berkelanjutan II Summarecon Agung Tahap II Tahun 2017	29-Nov-17 800,000	28-Nov-20 3 year	idA Stable	8.80%	Bank Permata Tbk, PT	Indo Premier Sekuritas, Mandiri SekuritasBCA Sekuritas
3.	**SMRA03CN1** IDA000094809	Obligasi Berkelanjutan III Summarecon Agung Tahap I Tahun 2018	7-Dec-18 416,000	6-Dec-21 3 year	idA Stable	10.75%	Bank Permata Tbk, PT	Mandiri Sekuritas, Indo Premier SekuritasBCA Sekuritas
4.	**SMRA03ACN2** IDA0001014A2	Obligasi Berkelanjutan III Summarecon Agung Tahap II Tahun 2019 Seri A	16-Oct-19 500,000	15-Oct-22 3 year	idA Stable	9.13%	Bank Permata Tbk, PT	Mandiri Sekuritas, Indo Premier Sekuritas
5.	**SMRA03BCN2** IDA0001014B0	Obligasi Berkelanjutan III Summarecon Agung Tahap II Tahun 2019 Seri B	16-Oct-19 200,000	15-Oct-24 5 year	idA Stable	9.50%	Bank Permata Tbk, PT	Mandiri Sekuritas, Indo Premier Sekuritas
6.	**SISMRA01CN2** IDJ000006408	Sukuk Ijarah Berkelanjutan I Summarecon Agung Tahap II Tahun 2014	13-Oct-14 300,000	10-Oct-19 5 year	idA(sy) Stable	11.50%	Bank CIMB Niaga Tbk, PT	Indo Premier Sekuritas, Andalan Artha Advisindo Sekuritas,
7.	**SMRA01CN2** IDA000064802	Obligasi Berkelanjutan I Summarecon Agung Tahap II Tahun 2014	13-Oct-14 800,000	10-Oct-19 5 year	idA Stable	11.50%	Bank CIMB Niaga Tbk, PT	Indo Premier Sekuritas, Andalan Artha Advisindo Sekuritas
109.	**SSIA**	**Surya Semesta Internusa Tbk, PT**				6. Property, Real Estate & Building Construction | 61. Property And Real Estate		
1.	**SSIA01BCN1** IDA0000760B9	Obligasi Berkelanjutan I Surya Semesta Internusa Tahap I Tahun 2016 Seri B	23-Sep-16 390,000	22-Sep-21 5 year	idA- Credit Watch	10.50%	Bank Permata Tbk, PT	Indo Premier Sekuritas, Mandiri Sekuritas
2.	**SSIA01ACN1** IDA0000760A1	Obligasi Berkelanjutan I Surya Semesta Internusa Tahap I Tahun 2016 Seri A	23-Sep-16 510,000	22-Sep-19 3 year	idA- Credit Watch	9.88%	Bank Permata Tbk, PT	Indo Premier Sekuritas, Mandiri Sekuritas,

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110.	**SSMM**	**Sumberdaya Sewatama, PT**					7. Infrastructure, Utilities & Transportation | 71. Energy	
1.	**SISSMM01** IDJ000005301	Sukuk Ijarah Sumberdaya Sewatama I Tahun 2012	3-Dec-12 190,489	31-Mar-34 5 year	idCCC(sy) Negative	8.00%	Bank CIMB Niaga Tbk, PT	DBS Vickers Securities Indonesia, Mandiri Sekuritas
2.	**SSMM01B** IDA0000554B6	Obligasi Sumberdaya Sewatama I Tahun 2012 Seri B	3-Dec-12 553,370	31-Mar-34 5 year	idCCC Negative	8.00%	Bank CIMB Niaga Tbk, PT	DBS Vickers Securities Indonesia, Mandiri Sekuritas
111.	**STTP**	**Siantar Top Tbk, PT**					5. Consumer Goods Industry | 51. Food And Beverages	
1.	**STTP01BCN2** IDA0000724B5	Obligasi Berkelanjutan I Siantar Top Tahap II Tahun 2016 Seri B	13-Apr-16 200,000	12-Apr-21 5 year	idA+ Stable	10.75%	Bank Tabungan Negara (Persero) Tbk, PT	Mandiri Sekuritas
2.	**STTP01ACN2** IDA0000724A7	Obligasi Berkelanjutan I Siantar Top Tahap II Tahun 2016 Seri A	13-Apr-16 300,000	12-Apr-19 3 year	idA Positive	10.50%	Bank Tabungan Negara (Persero) Tbk, PT	Mandiri Sekuritas
112.	**TAFS**	**Toyota Astra Financial Services, PT**					8. Finance | 82. Financial Institution	
1.	**TAFS03ACN1** IDA0001067A0	Obligasi Berkelanjutan III Toyota Astra Financial Services Tahap I Tahun 2020 Seri A	20-May-20 206,000	29-May-21 1 year	AAA(idn) Stable	7.10%	Bank Rakyat Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Trimegah Sekuritas Indonesia Tbk.
2.	**TAFS03BCN1** IDA0001067B8	Obligasi Berkelanjutan III Toyota Astra Financial Services Tahap I Tahun 2020 Seri B	20-May-20 539,050	19-May-23 3 year	AAA(idn) Stable	8.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Trimegah Sekuritas Indonesia Tbk.
3.	**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 year	AAA(idn) Stable	8.40%	Bank Rakyat Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas
4.	**TAFS02BCN2** IDA0000788B0	Obligasi Berkelanjutan II Toyota Astra Financial Services Tahap II Tahun 2017 Seri B	16-Feb-17 755,370	14-Feb-20 3 year	AAA(idn) Stable	8.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, BCA Sekuritas, BNI Sekuritas
113.	**TAXI**	**Express Transindo Utama Tbk, PT**					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 year	N/A N/A	12.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, Mandiri Sekuritas, Valbury Sekuritas Indonesia
114.	**TBIG**	**Tower Bersama Infrastucture Tbk, PT**					7. Infrastructure, Utilities & Transportation | 75. Non Building Construction	
1.	**TBIG02CN1** IDA000074702	Obligasi Berkelanjutan II Tower Bersama Infrastructure Tahap I Tahun 2016	11-Jul-16 230,000	1-Jul-21 5 year	AA-(idn) Stable	9.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
2.	**TBIG02CN3** IDA000084206	Obligasi Berkelanjutan II Tower Bersama Infrastructure Tahap III Tahun 2017	20-Sep-17 700,000	19-Sep-20 3 year	AA-(idn) Stable	8.40%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
3.	**TBIG03CN1** IDA000092001	Obligasi Berkelanjutan III Tower Bersama Infrastructure Tahap I Tahun 2018	6-Jul-18 608,000	5-Jul-21 3 year	AA-(idn) Stable	8.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
4.	**TBIG03ACN4** IDA0001053A0	Obligasi Berkelanjutan III Tower Bersama Infrastructure Tahap IV Tahun 2020 Seri A	26-Mar-20 633,000	4-Apr-21 1 year	AA-(idn) Stable	6.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
5.	**TBIG03BCN4** IDA0001053B8	Obligasi Berkelanjutan III Tower Bersama Infrastructure Tahap IV Tahun 2020 Seri B	26-Mar-20 867,000	24-Mar-23 3 year	AA-(idn) Stable	7.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
6.	**TBIG02CN2** IDA000080105	Obligasi Berkelanjutan II Tower Bersama Infrastructure Tahap II Tahun 2017	25-Apr-17 700,000	21-Apr-20 3 year	AA-(idn) Stable	8.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Mandiri Sekuritas

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7.	**TBIG03CN2** IDA000094106	Obligasi Berkelanjutan III Tower Bersama Infrastructure Tahap II Tahun 2018	19-Oct-18 628,000	28-Oct-19 1 year	A+(idn) Stable	8.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, DBS Vickers Sekuirtas Indonesia, Indo Premier Sekuritas
8.	**TBIG03CN3** IDA000097703	Obligasi Berkelanjutan III Tower Bersama Infrastructure Tahap III Tahun 2019	27-May-19 750,000	4-Jun-20 1 year	AA-(idn) Stable	8.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	RHB Sekuritas Indonesia, DBS Vickers Sekuritas Indonesia, Danareksa Sekuritas
115.	**TBLA**	**Tunas Baru Lampung Tbk, PT**						1. Agriculture | 12. Plantation
1.	**TBLA01CN1** IDA000089007	Obligasi Berkelanjutan I Tunas Baru Lampung Tahap I Tahun 2018	2-Apr-18 1,000,000	29-Mar-23 5 year	A(idn) Stable	9.50%	Bank Tabungan Negara (Persero) Tbk, PT	Mandiri Sekuritas, Maybank Kim Eng Sekuritas
2.	**TBLA01ACN2** IDA0001049A8	Obligasi Berkelanjutan I Tunas Baru Lampung Tahap II Tahun 2020 Seri A	11-Mar-20 300,000	10-Mar-23 3 year	A(idn) Stable	8.90%	Bank Tabungan Negara (Persero) Tbk, PT	BNI Sekuritas, CGS-CIMB Sekuritas Indonesia, Maybank Kim Eng Sekuritas
3.	**TBLA01BCN2** IDA0001049B6	Obligasi Berkelanjutan I Tunas Baru Lampung Tahap II Tahun 2020 Seri B	11-Mar-20 200,000	10-Mar-25 5 year	A(idn) Stable	9.75%	Bank Tabungan Negara (Persero) Tbk, PT	BNI Sekuritas, CGS-CIMB Sekuritas Indonesia, Maybank Kim Eng Sekuritas
116.	**TDPM**	**Tridomain Performance Materials Tbk, PT**						3. Basic Industry And Chemicals | 34. Chemicals
1.	**TDPM01** IDA000095608	Obligasi I Tridomain Performance Materials Tahun 2018	9-Jan-19 100,000	8-Jan-22 3 year	idA- Stable	10.50%	Bank Permata Tbk, PT	Minna Padi Investama Sekuritas
2.	**TDPM02** IDA000099501	Obligasi II Tridomain Performance Materials Tahun 2019	1-Jul-19 400,000	28-Jun-22 3 year	idA- Stable	10.75%	Bank Permata Tbk, PT	Trimegah Sekuritas Indonesia Tbk.
117.	**TELE**	**Tiphone Mobile Indonesia Tbk, PT**						9. Trade, Services & Investment | 93. Retail Trade
1.	**TELE01CCN2** IDA0000766C4	Obligasi Berkelanjutan I Tiphone Tahap II Tahun 2016 Seri C	17-Oct-16 110,000	14-Oct-21 5 year	idD N/A	10.65%	Bank Mega Tbk, PT	Bahana Sekuritas, Indo Premier Sekuritas
2.	**TELE02CN2** IDA000101109	Obligasi Berkelanjutan II Tiphone Tahap II Tahun 2019	20-Sep-19 500,000	19-Sep-22 3 year	idD N/A	11.50%	Bank Bukopin Tbk, PT	Bahana Sekuritas
3.	**TELE01BCN2** IDA0000766B6	Obligasi Berkelanjutan I Tiphone Tahap II Tahun 2016 Seri B	17-Oct-16 256,000	14-Oct-19 3 year	idBBB+ Stable	9.50%	Bank Mega Tbk, PT	Bahana Sekuritas, Indo Premier Sekuritas
4.	**TELE01BCN3** IDA0000815B1	Obligasi Berkelanjutan I Tiphone Tahap III Tahun 2017 Seri B	3-Jul-17 231,000	22-Jun-20 3 year	idD N/A	10.50%	Bank Mega Tbk, PT	Bahana Sekuritas, Indo Premier Sekuritas
5.	**TELE02CN1** IDA000096101	Obligasi Berkelanjutan II Tiphone Tahap I Tahun 2019	11-Feb-19 53,000	18-Feb-20 1 year	idBBB+ Stable	11.50%	Bank Bukopin Tbk, PT	Indo Premier Sekuritas, CGS-CIMB Sekuritas Indonesia, Indo Premier Sekuritas
118.	**TINS**	**Timah Tbk, PT**						2. Mining | 23. Metal And Mineral Mining
1.	**SITINS01ACN1** IDJ0000097A9	Sukuk Ijarah Berkelanjutan I Timah Tahap I Tahun 2017 Seri A	29-Sep-17 120,000	28-Sep-20 3 year	idA(sy) Negative	8.50%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
2.	**SITINS01BCN1** IDJ0000097B7	Sukuk Ijarah Berkelanjutan I Timah Tahap I Tahun 2017 Seri B	29-Sep-17 180,000	28-Sep-22 5 year	idA(sy) Negative	8.75%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
3.	**TINS01ACN1** IDA0000846A8	Obligasi Berkelanjutan I Timah Tahap I Tahun 2017 Seri A	29-Sep-17 480,000	28-Sep-20 3 year	idA Negative	8.50%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
4.	**TINS01BCN1** IDA0000846B6	Obligasi Berkelanjutan I Timah Tahap I Tahun 2017 Seri B	29-Sep-17 720,000	28-Sep-22 5 year	idA Negative	8.75%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas

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5.	**SITINS01CN2** IDJ000014204	Sukuk Ijarah Berkelanjutan I Timah Tahap II Tahun 2019	16-Aug-19 313,000	15-Aug-24 5 year	idA(sy) Negative	8.75%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
6.	**TINS01ACN2** IDA0001005A0	Obligasi Berkelanjutan I Timah Tahap II Tahun 2019 Seri A	16-Aug-19 387,000	15-Aug-22 3 year	idA Negative	8.50%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
7.	**TINS01BCN2** IDA0001005B8	Obligasi Berkelanjutan I Timah Tahap II Tahun 2019 Seri B	16-Aug-19 493,000	15-Aug-24 5 year	idA Negative	8.75%	Bank Negara Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
119.	**TLKM**	**Telekomunikasi Indonesia Tbk, PT**					7. Infrastructure, Utilities & Transportation | 73. Telecommunication	
1.	**TLKM02B** IDA0000450B7	Obligasi II Telkom Tahun 2010 Seri B	7-Jul-10 1,995,000	6-Jul-20 10 year	idAAA Stable	10.20%	Bank CIMB Niaga Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Mandiri Sekuritas
2.	**TLKM01ACN1** IDA0000689A2	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri A	24-Jun-15 2,200,000	23-Jun-22 7 year	idAAA Stable	9.93%	Bank Permata Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Mandiri Sekuritas
3.	**TLKM01BCN1** IDA0000689B0	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri B	24-Jun-15 2,100,000	23-Jun-25 10 year	idAAA Stable	10.25%	Bank Permata Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Mandiri Sekuritas
4.	**TLKM01CCN1** IDA0000689C8	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri C	24-Jun-15 1,200,000	23-Jun-30 15 year	idAAA Stable	10.60%	Bank Permata Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Mandiri Sekuritas
5.	**TLKM01DCN1** IDA0000689D6	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri D	24-Jun-15 1,500,000	23-Jun-45 30 year	idAAA Stable	11.00%	Bank Permata Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Mandiri Sekuritas
120.	**TPIA**	**Chandra Asri Petrochemical Tbk, PT**					3. Basic Industry And Chemicals | 34. Chemicals	
1.	**TPIA01B** IDA0000787B2	Obligasi Chandra Asri Petrochemical I Tahun 2016 Seri B	23-Dec-16 138,600	22-Dec-21 5 year	idAA- Negative	11.30%	Bank Tabungan Negara (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Mandiri Sekuritas, BCA Sekuritas
2.	**TPIA01ACN1** IDA0000874A0	Obligasi Berkelanjutan I Chandra Asri Petrochemical Tahap I Tahun 2017 Seri A	13-Dec-17 150,000	12-Dec-20 3 year	idAA- Negative	8.40%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas IndonesiaMandiri Sekuritas
3.	**TPIA01BCN1** IDA0000874B8	Obligasi Berkelanjutan I Chandra Asri Petrochemical Tahap I Tahun 2017 Seri B	13-Dec-17 120,250	12-Dec-22 5 year	idAA- Negative	9.10%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas IndonesiaMandiri Sekuritas
4.	**TPIA01CCN1** IDA0000874C6	Obligasi Berkelanjutan I Chandra Asri Petrochemical Tahap I Tahun 2017 Seri C	13-Dec-17 229,750	12-Dec-24 7 year	idAA- Negative	9.75%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas IndonesiaMandiri Sekuritas
5.	**TPIA01ACN2** IDA0000884A9	Obligasi Berkelanjutan I Chandra Asri Petrochemical Tahap II Tahun 2018 Seri A	2-Mar-18 100,000	1-Mar-21 3 year	idAA- Negative	7.50%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas Indonesia
6.	**TPIA01BCN2** IDA0000884B7	Obligasi Berkelanjutan I Chandra Asri Petrochemical Tahap II Tahun 2018 Seri B	2-Mar-18 100,000	1-Mar-23 5 year	idAA- Negative	8.25%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas Indonesia
7.	**TPIA01CCN2** IDA0000884C5	Obligasi Berkelanjutan I Chandra Asri Petrochemical Tahap II Tahun 2018 Seri C	2-Mar-18 300,000	1-Mar-25 7 year	idAA- Negative	9.00%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas Indonesia
8.	**TPIA02CN1** IDA000095004	Obligasi Berkelanjutan II Chandra Asri Petrochemical Tahap I Tahun 2018	20-Dec-18 500,000	19-Dec-21 3 year	idAA- Negative	10.00%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, DBS Vickers Sekuritas IndonesiaMandiri Sekuritas

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9.	**TPIA02CN2** IDA000098008	Obligasi Berkelanjutan II Chandra Asri Petrochemical Tahap II Tahun 2019	31-May-19 750,000	29-May-22 3 year	idAA- Negative	9.50%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, Mandiri Sekuritas
10.	**TPIA02CN3** IDA000104400	Obligasi Berkelanjutan II Chandra Asri Petrochemical Tahap III Tahun 2020	13-Feb-20 750,000	12-Feb-25 5 year	idAA- Negative	8.70%	Bank Tabungan Negara (Persero) Tbk, PT	BCA Sekuritas, Mandiri Sekuritas
11.	**TPIA01A** IDA0000787A4	Obligasi Chandra Asri Petrochemical I Tahun 2016 Seri A	23-Dec-16 361,400	22-Dec-19 3 year	idAA- Stable	10.80%	Bank Tabungan Negara (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Mandiri Sekuritas, BCA Sekuritas
121.	**TRAC**	**Serasi Autoraya, PT**				7. Infrastructure, Utilities & Transportation | 74. Transportation		
1.	**TRAC01BCN1** IDA0000899B5	Obligasi Berkelanjutan I Serasi Autoraya Tahap I Tahun 2018 Seri B	30-Apr-18 253,000	27-Apr-21 3 year	AA-(idn) Stable	7.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, Indo Premier Sekuritas, Mandiri Sekuritas
2.	**TRAC01CCN1** IDA0000899C3	Obligasi Berkelanjutan I Serasi Autoraya Tahap I Tahun 2018 Seri C	30-Apr-18 167,000	27-Apr-23 5 year	AA-(idn) Stable	8.35%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, Indo Premier Sekuritas, Mandiri Sekuritas
3.	**TRAC01ACN1** IDA0000899A7	Obligasi Berkelanjutan I Serasi Autoraya Tahap I Tahun 2018 Seri A	30-Apr-18 80,000	7-May-19 1 year	AA-(idn) Stable	6.10%	Bank Rakyat Indonesia (Persero) Tbk, PT	BCA Sekuritas, Indo Premier Sekuritas, Mandiri Sekuritas
122.	**TUFI**	**Mandiri Tunas Finance, PT**				8. Finance | 82. Financial Institution		
1.	**TUFI02BCN1** IDA0000711B2	Obligasi Berkelanjutan II Mandiri Tunas Finance Tahap I Tahun 2015 Seri B	21-Dec-15 100,000	18-Dec-20 5 year	idAA+ Stable	10.80%	Bank Mega Tbk, PT	Mandiri Sekuritas
2.	**TUFI02BCN2** IDA0000730B2	Obligasi Berkelanjutan II Mandiri Tunas Finance Tahap II Tahun 2016 Seri B	2-Jun-16 680,000	1-Jun-21 5 year	idAA+ Stable	9.25%	Bank Mega Tbk, PT	Mandiri Sekuritas
3.	**TUFI03BCN1** IDA0000765B8	Obligasi Berkelanjutan III Mandiri Tunas Finance Tahap I Tahun 2016 Seri B	8-Oct-16 100,000	7-Oct-21 5 year	idAA+ Stable	8.55%	Bank Mega Tbk, PT	Mandiri Sekuritas
4.	**TUFI03BCN2** IDA0000811B0	Obligasi Berkelanjutan III Mandiri Tunas Finance Tahap II Tahun 2017 Seri B	7-Jun-17 240,000	6-Jun-22 5 year	idAA+ Stable	8.85%	Bank Mega Tbk, PT	Mandiri Sekuritas
5.	**TUFI04ACN1** IDA0000955A7	Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap I Tahun 2019 Seri A	9-Jan-19 800,000	8-Jan-22 3 year	idAA+ Stable	9.40%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri Sekuritas
6.	**TUFI04BCN1** IDA0000955B5	Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap I Tahun 2019 Seri B	9-Jan-19 200,000	8-Jan-24 5 year	idAA+ Stable	9.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri Sekuritas
7.	**TUFI04ACN2** IDA0001002A7	Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap II Tahun 2019 Seri A	29-Jul-19 1,342,000	26-Jul-22 3 year	idAA+ Stable	8.90%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri Sekuritas
8.	**TUFI04BCN2** IDA0001002B5	Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap II Tahun 2019 Seri B	29-Jul-19 658,000	26-Jul-24 5 year	idAA+ Stable	9.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	CGS-CIMB Sekuritas Indonesia, Mandiri Sekuritas
9.	**TUFI02ACN2** IDA0000730A4	Obligasi Berkelanjutan II Mandiri Tunas Finance Tahap II Tahun 2016 Seri A	2-Jun-16 720,000	1-Jun-19 3 year	idAA+ Stable	8.95%	Bank Mega Tbk, PT	Mandiri Sekuritas (Terafiliasi)
10.	**TUFI03ACN1** IDA0000765A0	Obligasi Berkelanjutan III Mandiri Tunas Finance Tahap I Tahun 2016 Seri A	8-Oct-16 400,000	7-Oct-19 3 year	idAA+ Stable	8.20%	Bank Mega Tbk, PT	Mandiri Sekuritas (Terafiliasi)

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11.	**TUFI03ACN2** IDA0000811A2	Obligasi Berkelanjutan III Mandiri Tunas Finance Tahap II Tahun 2017 Seri A	7-Jun-17 610,000	6-Jun-20 3 year	idAA+ N/A	8.50%	Bank Mega Tbk, PT	Samuel Sekuritas Indonesia, HSBC Sekuritas Indonesia, Mandiri Sekuritas
123.	**VOKS**	**Voksel Electric Tbk, PT**						4. Miscellaneous Industry | 45. Cable
1.	**VOKS01A** IDA0001037A3	Obligasi I Voksel Electric Tahun 2019 Seri A	13-Dec-19 486,550	12-Dec-22 3 year	idA- Negative	10.25%	Bank Permata Tbk, PT	Mandiri Sekuritas, Trimegah Sekuritas Indonesia Tbk.
2.	**VOKS01B** IDA0001037B1	Obligasi I Voksel Electric Tahun 2019 Seri B	13-Dec-19 13,450	12-Dec-24 5 year	idA- Negative	10.50%	Bank Permata Tbk, PT	Mandiri Sekuritas, Trimegah Sekuritas Indonesia Tbk.
124.	**WOMF**	**Wahana Ottomitra Multiartha Tbk, PT**						8. Finance | 82. Financial Institution
1.	**WOMF02BCN2** IDA0000838B3	Obligasi Berkelanjutan II WOM Finance Tahap II Tahun 2017 Seri B	23-Aug-17 320,500	22-Aug-20 3 year	AA-(idn) Stable	8.90%	Bank Rakyat Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Mandiri Sekuritas, Maybank Kim Eng Sekuritas
2.	**WOMF02BCN3** IDA0000867B2	Obligasi Berkelanjutan II WOM Finance Tahap III Tahun 2017 Seri B	7-Dec-17 266,000	6-Dec-20 3 year	AA-(idn) Stable	8.45%	Bank Rakyat Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas, Maybank Kim Eng Sekuritas
3.	**WOMF02CCN4** IDA0000888C6	Obligasi Berkelanjutan II WOM Finance Tahap IV Tahun 2018 Seri C	9-Apr-18 112,000	6-Apr-21 3 year	AA-(idn) Stable	8.15%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana SekuritasDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
4.	**WOMF02BCN5** IDA0000911B8	Obligasi Berkelanjutan II WOM Finance Tahap V Tahun 2018 Seri B	20-Jun-18 67,500	8-Jun-21 3 year	AA-(idn) Stable	8.60%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, DBS Vickers Sekuritas Indonesia
5.	**WOMF03BCN1** IDA0000951B4	Obligasi Berkelanjutan III WOM Finance Tahap I Tahun 2018 Seri B	21-Dec-18 40,000	20-Dec-20 2 year	AA-(idn) Stable	9.75%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana SekuritasDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
6.	**WOMF03CCN1** IDA0000951C2	Obligasi Berkelanjutan III WOM Finance Tahap I Tahun 2018 Seri C	21-Dec-18 119,000	20-Dec-21 3 year	AA-(idn) Stable	10.00%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana SekuritasDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
7.	**WOMF03BCN2** IDA0000979B5	Obligasi Berkelanjutan III WOM Finance Tahap II Tahun 2019 Seri B	31-May-19 125,500	29-May-21 2 year	AA-(idn) Stable	9.15%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana Sekuritas, Indo Premier SekuritasMaybank Kim Eng Sekuritas
8.	**WOMF03CCN2** IDA0000979C3	Obligasi Berkelanjutan III WOM Finance Tahap II Tahun 2019 Seri C	31-May-19 618,000	29-May-22 3 year	AA-(idn) Stable	9.85%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana Sekuritas, Indo Premier SekuritasMaybank Kim Eng Sekuritas
9.	**WOMF03ACN3** IDA0001066A2	Obligasi Berkelanjutan III WOM Finance Tahap III Tahun 2020 Seri A	29-May-20 227,500	8-Jun-21 1 year	AA-(idn) Stable	8.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana Sekuritas, Indo Premier SekuritasMaybank Kim Eng Sekuritas
10.	**WOMF03BCN3** IDA0001066B0	Obligasi Berkelanjutan III WOM Finance Tahap III Tahun 2020 Seri B	29-May-20 32,800	28-May-23 3 year	AA-(idn) Stable	9.60%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana Sekuritas, Indo Premier SekuritasMaybank Kim Eng Sekuritas
11.	**WOMF02ACN4** IDA0000888A0	Obligasi Berkelanjutan II WOM Finance Tahap IV Tahun 2018 Seri A	9-Apr-18 626,000	16-Apr-19 1 year	AA-(idn) Stable	6.85%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana Sekuritas, DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
12.	**WOMF02ACN5** IDA0000911A0	Obligasi Berkelanjutan II WOM Finance Tahap V Tahun 2018 Seri A	20-Jun-18 293,000	18-Jun-19 1 year	AA-(idn) Stable	7.35%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana Sekuritas, BNI Sekuritas, DBS Vickers Sekuritas Indonesia
13.	**WOMF02BCN1** IDA0000739B3	Obligasi Berkelanjutan II WOM Finance Tahap I Tahun 2016 Seri B	27-Jun-16 223,000	24-Jun-19 3 year	AA-(idn) Stable	9.50%	Bank Permata Tbk, PT	Bahana Sekuritas, Indo Premier Sekuritas, Maybank Kim Eng Sekuritas (Terafiliasi)

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
14.	**WOMF02BCN4** IDA0000888B8	Obligasi Berkelanjutan II WOM Finance Tahap IV Tahun 2018 Seri B	9-Apr-18 55,000	6-Apr-20 2 year	AA-(idn) Stable	7.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
15.	**WOMF03ACN1** IDA0000951A6	Obligasi Berkelanjutan III WOM Finance Tahap I Tahun 2018 Seri A	21-Dec-18 411,500	30-Dec-19 1 year	AA-(idn) Stable	9.25%	Bank Rakyat Indonesia (Persero) Tbk, PT	Bahana Sekuritas, DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
16.	**WOMF03ACN2** IDA0000979A7	Obligasi Berkelanjutan III WOM Finance Tahap II Tahun 2019 Seri A	31-May-19 931,500	9-Jun-20 1 year	AA-(idn) Stable	8.50%	Bank Rakyat Indonesia (Persero) Tbk, PT	DBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas
125.	**WSBP**	**Waskita Beton Precast Tbk, PT**					3. Basic Industry And Chemicals | 31. Cement	
1.	**WSBP01CN1** IDA000099600	Obligasi Berkelanjutan I Waskita Beton Precast Tahap I Tahun 2019	8-Jul-19 500,000	5-Jul-22 3 year	CCC-(idn) N/A	9.95%	Bank Mega Tbk, PT	Danareksa Sekuritas, Bahana Sekuritas, BNI Sekuritas
2.	**WSBP01CN2** IDA000101802	Obligasi Berkelanjutan I Waskita Beton Precast Tahap II Tahun 2019	31-Oct-19 1,500,000	30-Oct-22 3 year	CCC-(idn) N/A	9.75%	Bank Mega Tbk, PT	Danareksa Sekuritas, Bahana Sekuritas, BNI Sekuritas
126.	**WSKT**	**Waskita Karya (Persero) Tbk, PT**					6. Property, Real Estate & Building Construction | 62. Building Construction	
1.	**WSKT01BCN2** IDA0000702B1	Obligasi Berkelanjutan I Waskita Karya Tahap II Tahun 2015 Seri B	19-Oct-15 1,150,000	16-Oct-20 5 year	idBBB+ Negative	11.10%	Bank Mega Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Mandiri Sekuritas
2.	**WSKT02CN2** IDA000075808	Obligasi Berkelanjutan II Waskita Karya Tahap II Tahun 2016	29-Sep-16 900,000	28-Sep-21 5 year	idBBB+ Negative	8.50%	Bank Mega Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Mandiri Sekuritas
3.	**WSKT02BCN3** IDA0000789B8	Obligasi Berkelanjutan II Waskita Karya Tahap III Tahun 2017 Seri B	22-Feb-17 910,000	21-Feb-22 5 year	idBBB+ Negative	9.00%	Bank Mega Tbk, PT	Bahana Sekuritas, Danareksa Sekuritas, Mandiri Sekuritas
4.	**WSKT03ACN1** IDA0000849A2	Obligasi Berkelanjutan III Waskita Karya Tahap I Tahun 2017 Seri A	9-Oct-17 1,369,000	6-Oct-20 3 year	B-(idn) N/A	8.00%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
5.	**WSKT03BCN1** IDA0000849B0	Obligasi Berkelanjutan III Waskita Karya Tahap I Tahun 2017 Seri B	9-Oct-17 1,631,000	6-Oct-22 5 year	B-(idn) N/A	8.50%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
6.	**WSKT03ACN2** IDA0000881A5	Obligasi Berkelanjutan III Waskita Karya Tahap II Tahun 2018 Seri A	26-Feb-18 1,175,000	23-Feb-21 3 year	B-(idn) N/A	7.75%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
7.	**WSKT03BCN2** IDA0000881B3	Obligasi Berkelanjutan III Waskita Karya Tahap II Tahun 2018 Seri B	26-Feb-18 2,276,500	23-Feb-23 5 year	B-(idn) N/A	8.25%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
8.	**WSKT03ACN3** IDA0000937A5	Obligasi Berkelanjutan III Waskita Karya Tahap III Tahun 2018 Seri A	1-Oct-18 761,000	28-Sep-21 3 year	B-(idn) N/A	9.00%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
9.	**WSKT03BCN3** IDA0000937B3	Obligasi Berkelanjutan III Waskita Karya Tahap III Tahun 2018 Seri B	1-Oct-18 941,750	28-Sep-23 5 year	B-(idn) N/A	9.75%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, Danareksa Sekuritas
10.	**WSKT03ACN4** IDA0000976A3	Obligasi Berkelanjutan III Waskita Karya Tahap IV Tahun 2019 Seri A	17-May-19 484,000	16-May-22 3 year	B-(idn) N/A	9.00%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, DBS Vickers Sekuritas Indonesia
11.	**WSKT03BCN4** IDA0000976B1	Obligasi Berkelanjutan III Waskita Karya Tahap IV Tahun 2019 Seri B	17-May-19 1,361,750	16-May-24 5 year	B-(idn) N/A	9.75%	Bank Mega Tbk, PT	Bahana Sekuritas, BNI Sekuritas, DBS Vickers Sekuritas Indonesia
12.	**WSKT02ACN3** IDA0000789A0	Obligasi Berkelanjutan II Waskita Karya Tahap III Tahun 2017 Seri A	22-Feb-17 747,000	21-Feb-20 3 year	idA- Negative	8.50%	Bank Mega Tbk, PT	CGS-CIMB Sekuritas IndonesiaDBS Vickers Sekuritas Indonesia, Indo Premier Sekuritas

Corporate Bond and Sukuk

No.	Bond Code ISIN Code	Series Name	Listing Outstanding*	Maturity Issue Term	Rating Outlook	Coupon Structure	Trustee	Underwriter
13.	**WSKT02CN1** IDA000073506	Obligasi Berkelanjutan II Waskita Karya Tahap I Tahun 2016	13-Jun-16 2,000,000	10-Jun-19 3 year	A-(idn) Stable	9.25%	Bank Mega Tbk, PT	Bahana Sekuritas (Terafiliasi), Danareksa Sekuritas (Terafiliasi), Bank Mandiri Sekuritas (Terafiliasi)
127.	**ZINC**	**Kapuas Prima Coal Tbk, PT**						2. Mining | 23. Metal And Mineral Mining
1.	**ZINC01C** IDA0000953C8	Obligasi I Kapuas Prima Coal Tahun 2018 Seri C	26-Dec-18 1,000	21-Dec-20 2 year	idBBB Stable	14.25%	Bank Mega Tbk, PT	RHB Sekuritas Indonesia
2.	**ZINC01D** IDA0000953D6	Obligasi I Kapuas Prima Coal Tahun 2018 Seri D	26-Dec-18 18,400	21-Dec-21 3 year	idBBB Stable	16.30%	Bank Mega Tbk, PT	RHB Sekuritas Indonesia
3.	**ZINC01E** IDA0000953E4	Obligasi I Kapuas Prima Coal Tahun 2018 Seri E	26-Dec-18 23,000	21-Dec-23 5 year	idBBB Stable	16.80%	Bank Mega Tbk, PT	RHB Sekuritas Indonesia
4.	**ZINC01A** IDA0000953A2	Obligasi I Kapuas Prima Coal Tahun 2018 Seri A	26-Dec-18 4,600	31-Dec-19 1 year	idBBB Stable	13.25%	Bank Mega Tbk, PT	RHB Sekuritas Indonesia
5.	**ZINC01B** IDA0000953B0	Obligasi I Kapuas Prima Coal Tahun 2018 Seri B	26-Dec-18 26,000	21-Jan-20 1 year	idBBB Stable	13.35%	Bank Mega Tbk, PT	Indo Premier Sekuritas, CGS-CIMB Sekuritas Indonesia, Danareksa Sekuritas

*) Rp Million, Bond already mature

ADHI PT Adhi Karya (Persero) Tbk.

idA-
Negative

Data as of	:	**June 2020**
Sector	:	Property, Real Estate And Building Construction
Sub Sector	:	Building Construction
Website	:	www.adhi.co.id
Corporate Sec.	:	Parwanto Noegroho
Email Corporate Sec.	:	adhi@adhi.co.id, noegroho@adhi.co.id

ADDRESS
South Building
Jln. Raya Pasar Minggu Km. 18
Jakarta 12510
Phone : (021) 797-5312
Fax : (021) 797-5311

PT Adhi Karya (Persero) Tbk., (ADHI) began as a Dutch company called Architecten-en-Ingenicure Annemersbedrijf Associatie Selle & de Bruyn, Reyerse & de Vries N.V. (Associate N.V.). In March 11, 1960 it was nationalized as a State-Owned Company, named PN Adhi Karya, which became the origin of the best infrastructure development company in Indonesia. Based on the approval of the Minister of Justice of the Republic of Indonesia No. 26 of 1974, starting from June 1, 1974 the status of PN Adhi Karya changed to a Limited Liability Company.

In 2004, ADHI became the first construction company to be listed on the Indonesia Stock Exchange on March 18, 2004 with the composition of share ownership of 51% by the Government, 24.5% by Employee Management Buy Out or EMBO, and 24.5% owned by public. By the end of 2017, ADHI successfully recorded a significant revenue increase by around 37.0% to Rp15.2 trill. compared to the 2016 achievement amounting to Rp11.1 trill. This has resulted in a surging net profit achievement by 64.4% to Rp515,4 bill., compared to last year's amount

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 2018, ADHI has established a new subsidiary of the TOD property with the name of PT Adhi Commuter Property. The increasing competition in the construction industry has prompted the Company to redefine its vision and mission, which is To become an Innovative Company and Cultured Corporation for Sustainable Growth. 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.

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	1 share
2.	Republic of Indonesia (Class B)	51.00%
3.	Public	49.00%

AUDIT COMMITTEE

1. Abdul Muni
2. Ratna Wardhani
3. Taufik Hidayat

BOARD OF COMMISSIONERS

1. Dody Usodo Hargosuseno
2. Cahyo Rahadian Muzhar
3. Abdul Muni *
4. Hironimus Hilapok *
5. Yustinus Prastowo
6. Widiarto

independen

BOARD OF DIRECTORS

1. Entus Asnawi Mukhson
2. Alloysius Suko Widigdo
3. Pundjung Setya Brata
4. V Partha Sarathi
5. A.A Gede Agung Dharmawan
6. Agus Karianto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	7-Apr-20	Negative
2.	Pefindo	idA-	10-Apr-19	Stable
3.	Pefindo	idA-	10-Apr-18	Stable
4.	Pefindo	idA-	10-Apr-17	Stable
5.	Pefindo	idA-	11-Apr-16	Stable

SWOT Analysis

Strengths
- Strong domestic construction market position
- Extensive experience in managing government projects
- Potential margin improvements in the medium term

Weaknesses
- Aggressive capital leverage
- Weak cash flow protection
- Risk related to new EPC business
- High dependency on construction service

Opportunities
- Government target to boost infrastructure spending

Threats
-Adverse economic conditions due to COVID-19
- Volatile business environment in the construction and property industries

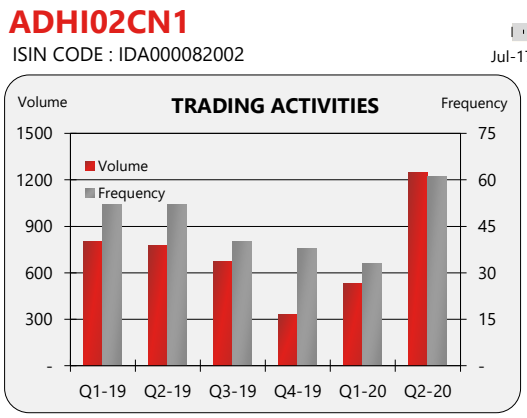
AS OF JUNE 2020

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.	**ADHI02CN1** IDA000082002	Obligasi Berkelanjutan II Adhi Karya Tahap I Tahun 2017	2,997,000	03-Jul-17	22-Jun-22	5	9.25% Quarterly	22-Sep-19 22-Dec-19 22-Mar-20 22-Jun-20	Bank Mega Tbk, PT	idA- Negative
2.	**ADHI02ACN2** IDA0000984A7	Obligasi Berkelanjutan II Adhi Karya Tahap II Tahun 2019 Seri A	556,000	26-Jun-19	25-Jun-22	3	9.25% Quarterly	25-Sep-19 25-Dec-19 25-Mar-20 25-Jun-20	Bank Mega Tbk, PT	idA- Negative
3.	**ADHI02BCN2** IDA0000984B5	Obligasi Berkelanjutan II Adhi Karya Tahap II Tahun 2019 Seri B	473,500	26-Jun-19	25-Jun-24	5	9.75% Quarterly	25-Sep-19 25-Dec-19 25-Mar-20 25-Jun-20	Bank Mega Tbk, PT	idA- Negative

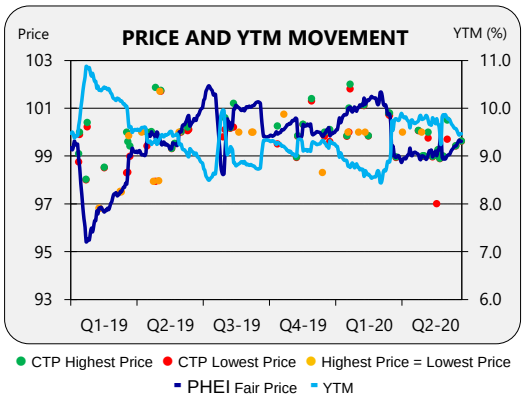
TRADING HIGHLIGHT

ADHI02CN1

ISIN CODE : IDA000082002



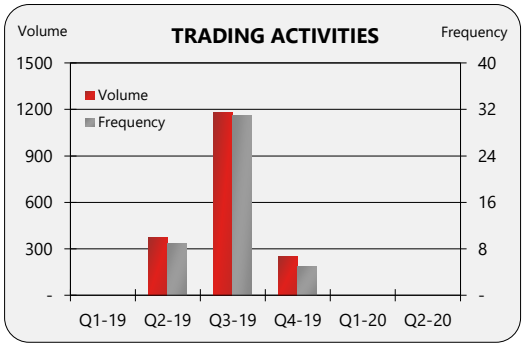
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	805.00	773.00	675.00	333.00	532.50	1246.60
Frequency (X)	52	52	40	38	33	61
Trading days	15	19	13	11	14	18
Turnover Ratio (%)	107.44	103.17	90.09	44.44	71.07	166.38
CTP Price - High	100.400	101.870	101.200	101.400	102.000	100.500
Date	23-Jan	30-Apr	20-Aug	29-Nov	24-Jan	11-Jun
CTP Price - Low	96.800	97.940	99.800	98.310	98.940	97.000
Date	11-Feb	30-Apr	06-Aug	13-Dec	26-Mar	27-May
PHEI Fair Price	99.159	100.567	99.826	99.922	98.956	99.614
PHEI Fair Yield (%)	9.5549	9.0305	9.3221	9.2847	9.7629	9.4651
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.756	2.580	2.381	2.187	1.982	1.784
Convexity (yrs)	8.943	7.819	6.667	5.633	4.644	3.780
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018



ADHI02ACN2

ISIN CODE : IDA0000984A7

Listing Date: Jun-19 | Maturity Date: Jun-22

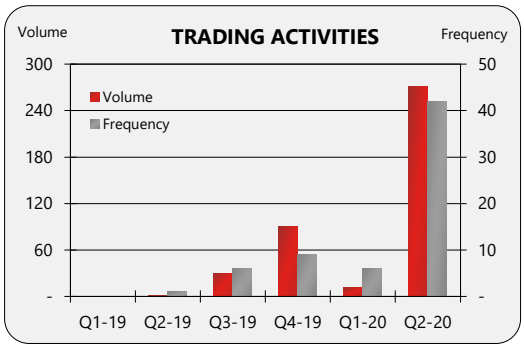


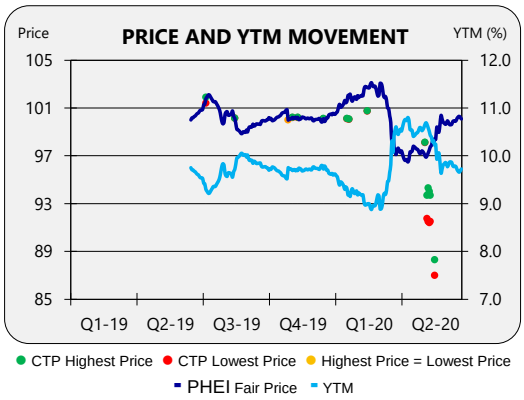
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	372.00	1178.00	250.00	-	-
Frequency (X)	-	9	31	5	-	-
Trading days	-	4	16	4	-	-
Turnover Ratio (%)	-	267.63	847.48	179.86	-	-
CTP Price - High	-	100.000	100.540	100.225	-	-
Date	-	27-Jun	11-Jul	31-Oct	-	-
CTP Price - Low	-	100.000	100.000	100.000	-	-
Date	-	27-Jun	27-Sep	01-Oct	-	-
PHEI Fair Price	-	100.131	100.038	100.354	99.121	100.649
PHEI Fair Yield (%)	-	9.1992	9.2336	9.0888	9.6782	8.8891
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.586	2.390	2.197	1.991	1.796
Convexity (yrs)	-	7.853	6.712	5.678	4.681	3.824
Sensitivity (%)	-	0.026	0.024	0.022	0.020	0.018

ADHI02BCN2

ISIN CODE : IDA0000984B5

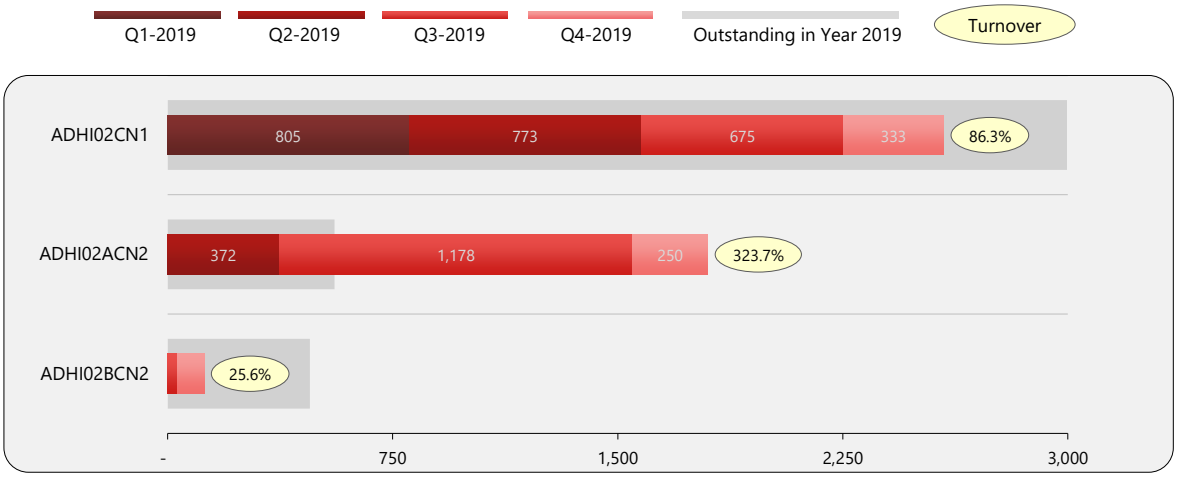
Listing Date: Jun-19 | Maturity Date: Jun-24





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1.00	30.00	90.00	12.00	271.00
Frequency (X)	-	1	6	9	6	42
Trading days	-	1	2	5	3	6
Turnover Ratio (%)	-	0.84	25.34	76.03	10.14	228.93
CTP Price - High	-	-	101.900	100.220	100.750	98.110
Date	-	-	15-Jul	12-Nov	17-Feb	06-May
CTP Price - Low	-	-	100.130	100.000	100.050	87.000
Date	-	-	21-Aug	30-Oct	23-Jan	20-May
PHEI Fair Price	-	100.284	99.916	100.430	97.385	100.083
PHEI Fair Yield (%)	-	9.6772	9.7719	9.6304	10.5145	9.7240
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.915	3.752	3.597	3.412	3.267
Convexity (yrs)	-	18.517	16.949	15.511	13.940	12.701
Sensitivity (%)	-	0.039	0.038	0.036	0.034	0.033

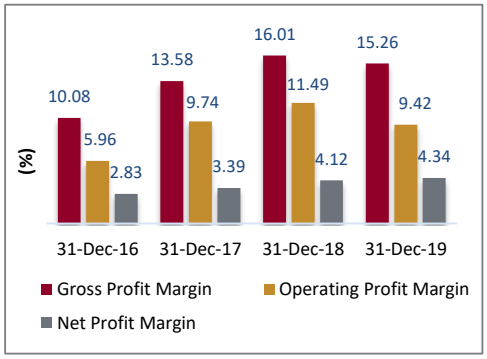
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

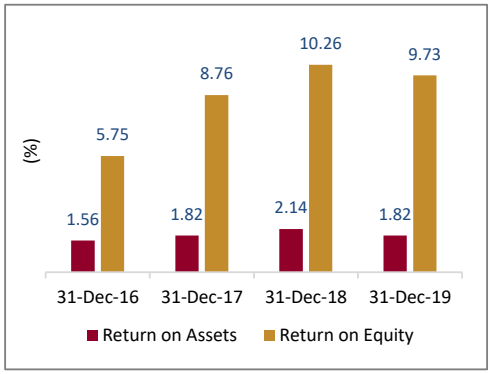


ADHI FINANCIAL HIGHLIGHT

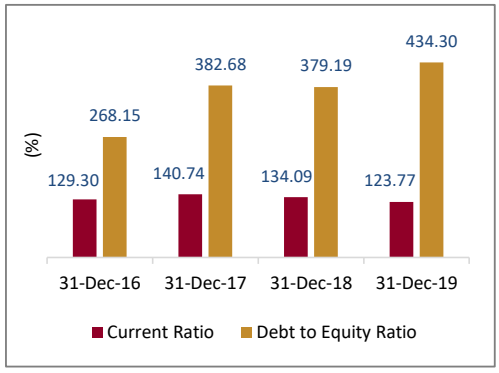
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	3,263,037	3,255,010	-0.25 ▼
Receivables	3,354,528	3,904,181	16.39 ▲
Inventories	6,227,003	8,596,333	38.05 ▲
Current Assets	25,386,859	30,315,155	19.41 ▲
Investments	636,887	854,005	34.09 ▲
Property in Investments	902,387	1,018,362	12.85 ▲
Property, Plant and Equipment	1,573,324	1,836,865	16.75 ▲
Total Assets	30,091,601	36,515,833	**21.35** ▲
Trade Payables	6,783,926	8,294,031	22.26 ▲
Current Liabilities	18,934,699	24,493,177	29.36 ▲
Interest Bearing liabilities	8,553,455	10,521,866	23.01 ▲
Total Liabilities	23,806,329	29,681,536	**24.68** ▲
Authorized Capital (Shares)	14,000,000,000	14,000,000,000	- ▬
Authorized Capital	1,400,000	1,400,000	- ▬
Paid up Capital	356,085	356,085	- ▬
Paid up Capital (Shares)	3,560,849,376	3,560,849,376	- ▬
Par Value (Rp)	100	100	- ▬
Retained Earnings	2,861,897	3,397,430	18.71 ▲
Non Controlling Interest	10,787	24,279	125.08 ▲
Total Equity	6,285,272	6,834,298	**8.74** ▲
INCOME STATEMENTS			
Total Revenues	15,655,500	15,307,860	**-2.22** ▼
Gross Profit	2,506,603	2,336,054	-6.80 ▼
Interest Expenses	530,803	772,884	45.61 ▲
Earning Before Tax	1,167,777	1,183,575	1.35 ▲
EBITDA	1,875,400	2,132,998	**13.74** ▲
Income (Loss) for the periods	645,029	665,048	3.10 ▲
Comprehensive Income (Loss)	513,258	665,608	29.68 ▲
Net Income/Loss Attributed to Owners of Parent Entity	644,159	663,806	**3.05** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Waskita Karya (Persero) Tbk.	31,387	3.28	(35.7)
2.	PT PP (Persero) Tbk.	24,660	4.90	(1.8)
3.	PT Adhi Karya (Persero) Tbk.	15,308	4.34	(2.2)
4.	PT Bumi Serpong Damai Tbk.	7,085	44.18	6.9
5.	PT Summarecon Agung Tbk.	5,942	10.32	5.0

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	10.08	13.58	16.01	15.26
Operating Profit Margin (%)	5.96	9.74	11.49	9.42
Net Profit Margin (%)	2.83	3.39	4.12	4.34
Return on Assets (%)	1.56	1.82	2.14	1.82
Return on Equity (%)	5.75	8.76	10.26	9.73
Current Ratio (%)	129.30	140.74	134.09	123.77
Debt to Equity Ratio (%)	268.15	382.68	379.19	434.30
Cash Flow/Debt (%)	-12.74	-14.37	0.30	1.67

ADMF PT Adira Dinamika Multi Finance Tbk.

idAAA Stable

Data as of	:	**June 2020**
Sector	:	Finance
Sub Sector	:	Financial Institution
Website	:	www.adira.co.id
Corporate Sec.	:	Perry Barman Slangor
Email Corporate Sec.	:	af.corsec@adira.co.id

ADDRESS
Millennium Centennial Center, 53th - 61st Fl.
Jln. Jenderal Sudirman Kav. 25
Jakarta 12920
Phone : (021) 529-63232, 529-63322
Fax : (021) 529-64158

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.

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.

SHAREHOLDERS

1. Bank Danamon Indonesia 92.07%
2. PT Asuransi Adira Dinamika 0.42%
3. Others (<5%) 7.51%

AUDIT COMMITTEE

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

BOARD OF COMMISSIONERS

1. Yasushi Itagaki
2. Djoko Sudyatmiko *
3. Krisna Wijaya
4. Eng Heng Nee Philip *
5. Muliadi Rahardja
6. Congsin Congcar

independen

BOARD OF DIRECTORS

1. Hafid Hadeli
2. Ho Lioeng Min
3. I Dewa Made Susila
4. Niko Kurniawan Bonggowarsito
5. Swandajani Gunadi
6. Harry Latif
7. Jin Yoshida

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	7-Apr-20	Stable
2.	Pefindo	idAAA	7-Jan-19	Stable
3.	Pefindo	idAAA	2-Jan-18	Stable
4.	Pefindo	idAAA	14-Sep-17	Stable
5.	Pefindo	idAAA	10-Jan-17	Stable

SWOT Analysis

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

Weaknesses
- Dependent on import spare parts
- Pressure on its asset quality

Opportunities
- Diversification of financing business due to regulation concerning on the implementation of sharia-based financing
- Expansion opportunity outside Java area
- The majority of motor vehicle sales are still financed through credit facilities

Threats
- Tight competition within the industry
- Low demand for automotive productive
- Unfavorable impact of COVID-19

AS OF JUNE 2020

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.	**ADMF03CCN2** IDA0000698C9	Obligasi Berkelanjutan III Adira Finance Tahap II Tahun 2015 Seri C	277,000	26-Aug-15	25-Aug-20	5	10.25% Quarterly	25-Aug-19 25-Nov-19 25-Feb-20 25-May-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
2.	**ADMF03CCN3** IDA0000719C3	Obligasi Berkelanjutan III Adira Finance Tahap III Tahun 2016 Seri C	697,500	03-Mar-16	02-Mar-21	5	10.25% Quarterly	02-Sep-19 02-Dec-19 02-Mar-20 02-Jun-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
3.	**ADMF03CCN4** IDA0000749C0	Obligasi Berkelanjutan III Adira Finance Tahap IV Tahun 2016 Seri C	431,000	27-Jul-16	26-Jul-21	5	9.25% Quarterly	26-Jul-19 26-Oct-19 26-Jan-20 26-Apr-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
4.	**SMADMF02CCN2** IDJ0000077C7	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap II Tahun 2016 Seri C	14,000	27-Jul-16	26-Jul-21	5	9.25% Quarterly	26-Jul-19 26-Oct-19 26-Jan-20 26-Apr-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
5.	**ADMF03CCN5** IDA0000795C3	Obligasi Berkelanjutan III Adira Finance Tahap V Tahun 2017 Seri C	241,000	23-Mar-17	22-Mar-22	5	8.90% Quarterly	22-Sep-19 22-Dec-19 22-Mar-20 22-Jun-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
6.	**SMADMF02CCN3** IDJ0000086C8	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap III Tahun 2017 Seri C	7,000	23-Mar-17	22-Mar-22	5	8.90% Quarterly	22-Sep-19 22-Dec-19 22-Mar-20 22-Jun-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
7.	**ADMF03BCN6** IDA0000816B9	Obligasi Berkelanjutan III Adira Finance Tahap VI Tahun 2017 Seri B	450,000	17-Jul-17	14-Jul-20	3	8.10% Quarterly	14-Jul-19 14-Oct-19 14-Jan-20 14-Apr-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
8.	**ADMF03CCN6** IDA0000816C7	Obligasi Berkelanjutan III Adira Finance Tahap VI Tahun 2017 Seri C	68,000	17-Jul-17	14-Jul-22	5	8.40% Quarterly	14-Jul-19 14-Oct-19 14-Jan-20 14-Apr-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
9.	**ADMF04BCN1** IDA0000873B0	Obligasi Berkelanjutan IV Adira Finance Tahap I Tahun 2017 Seri B	893,000	13-Dec-17	12-Dec-20	3	7.45% Quarterly	12-Sep-19 12-Dec-19 12-Mar-20 12-Jun-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
10.	**ADMF04CCN1** IDA0000873C8	Obligasi Berkelanjutan IV Adira Finance Tahap I Tahun 2017 Seri C	91,000	13-Dec-17	12-Dec-22	5	7.55% Quarterly	12-Sep-19 12-Dec-19 12-Mar-20 12-Jun-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
11.	**SMADMF03BCN1** IDJ0000102B5	Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap I Tahun 2017 Seri B	55,000	13-Dec-17	12-Dec-20	3	7.45% Quarterly	12-Sep-19 12-Dec-19 12-Mar-20 12-Jun-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
12.	**SMADMF03CCN1** IDJ0000102C3	Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap I Tahun 2017 Seri C	55,000	13-Dec-17	12-Dec-22	5	7.55% Quarterly	12-Sep-19 12-Dec-19 12-Mar-20 12-Jun-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
13.	**ADMF04CCN2** IDA0000887C8	Obligasi Berkelanjutan IV Adira Finance Tahap II Tahun 2018 Seri C	552,000	22-Mar-18	21-Mar-21	3	7.40% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
14.	**ADMF04DCN2** IDA0000887D6	Obligasi Berkelanjutan IV Adira Finance Tahap II Tahun 2018 Seri D	162,000	22-Mar-18	21-Mar-23	5	7.50% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**SMADMF03BCN2** IDJ0000105B8	Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap II Tahun 2018 Seri B	62,000	22-Mar-18	21-Mar-21	3	7.40% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
16.	**SMADMF03CCN2** IDJ0000105C6	Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap II Tahun 2018 Seri C	29,000	22-Mar-18	21-Mar-23	5	7.50% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
17.	**ADMF04BCN3** IDA0000930B8	Obligasi Berkelanjutan IV Adira Finance Tahap III Tahun 2018 Seri B	119,000	20-Aug-18	16-Aug-20	2	8.00% Quarterly	16-Aug-19 16-Nov-19 16-Feb-20 16-May-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
18.	**ADMF04CCN3** IDA0000930C6	Obligasi Berkelanjutan IV Adira Finance Tahap III Tahun 2018 Seri C	715,500	20-Aug-18	16-Aug-21	3	8.50% Quarterly	16-Aug-19 16-Nov-19 16-Feb-20 16-May-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
19.	**ADMF04DCN3** IDA0000930D4	Obligasi Berkelanjutan IV Adira Finance Tahap III Tahun 2018 Seri D	268,500	20-Aug-18	16-Aug-22	4	9.00% Quarterly	16-Aug-19 16-Nov-19 16-Feb-20 16-May-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
20.	**ADMF04ECN3** IDA0000930E2	Obligasi Berkelanjutan IV Adira Finance Tahap III Tahun 2018 Seri E	460,750	20-Aug-18	16-Aug-23	5	9.25% Quarterly	16-Aug-19 16-Nov-19 16-Feb-20 16-May-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
21.	**ADMF04BCN4** IDA0000958B9	Obligasi Berkelanjutan IV Adira Finance Tahap IV Tahun 2019 Seri B	58,000	24-Jan-19	23-Jan-22	3	9.00% Quarterly	23-Jul-19 23-Oct-19 23-Jan-20 23-Apr-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
22.	**ADMF04CCN4** IDA0000958C7	Obligasi Berkelanjutan IV Adira Finance Tahap IV Tahun 2019 Seri C	328,000	24-Jan-19	23-Jan-24	5	9.50% Quarterly	23-Jul-19 23-Oct-19 23-Jan-20 23-Apr-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
23.	**SMADMF03BCN3** IDJ0000118B1	Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap III Tahun 2019 Seri B	55,000	24-Jan-19	23-Jan-22	3	9.00% Quarterly	23-Jul-19 23-Oct-19 23-Jan-20 23-Apr-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
24.	**SMADMF03CCN3** IDJ0000118C9	Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap III Tahun 2019 Seri C	32,000	24-Jan-19	23-Jan-24	5	9.50% Quarterly	23-Jul-19 23-Oct-19 23-Jan-20 23-Apr-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
25.	**ADMF04BCN5** IDA0000973B8	Obligasi Berkelanjutan IV Adira Finance Tahap V Tahun 2019 Seri B	287,250	18-Apr-19	16-Apr-22	3	8.60% Quarterly	16-Jul-19 16-Oct-19 16-Jan-20 16-Apr-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
26.	**ADMF04CCN5** IDA0000973C6	Obligasi Berkelanjutan IV Adira Finance Tahap V Tahun 2019 Seri C	607,750	18-Apr-19	16-Apr-24	5	9.15% Quarterly	16-Jul-19 16-Oct-19 16-Jan-20 16-Apr-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
27.	**SMADMF03BCN4** IDJ0000130B6	Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap IV Tahun 2019 Seri B	10,000	18-Apr-19	16-Apr-22	3	8.60% Quarterly	16-Jul-19 16-Oct-19 16-Jan-20 16-Apr-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA(sy) Stable

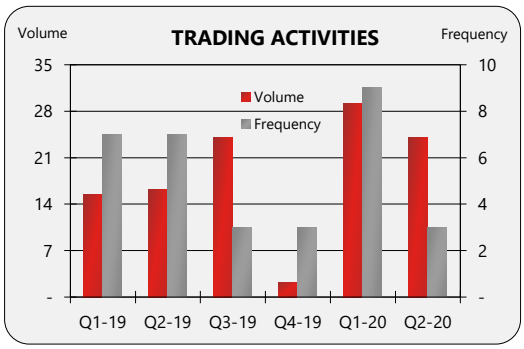
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
28.	**SMADMF03CCN4** IDJ0000130C4	Sukuk Mudharabah Berkelanjutan III Adira Finance Tahap IV Tahun 2019 Seri C	14,000	18-Apr-19	16-Apr-24	5	9.15% Quarterly	16-Jul-19 16-Oct-19 16-Jan-20 16-Apr-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
29.	**ADMF04ACN6** IDA0001015A9	Obligasi Berkelanjutan IV Adira Finance Tahap VI Tahun 2019 Seri A	299,000	07-Oct-19	14-Oct-20	1	6.75% Quarterly	14-Jul-19 14-Oct-19 14-Jan-20 14-Apr-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
30.	**ADMF04BCN6** IDA0001015B7	Obligasi Berkelanjutan IV Adira Finance Tahap VI Tahun 2019 Seri B	703,000	07-Oct-19	04-Oct-22	3	7.80% Quarterly	04-Jul-19 04-Oct-19 04-Jan-20 04-Apr-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
31.	**ADMF04CCN6** IDA0001015C5	Obligasi Berkelanjutan IV Adira Finance Tahap VI Tahun 2019 Seri C	190,000	07-Oct-19	04-Oct-24	5	8.10% Quarterly	04-Jul-19 04-Oct-19 04-Jan-20 04-Apr-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable

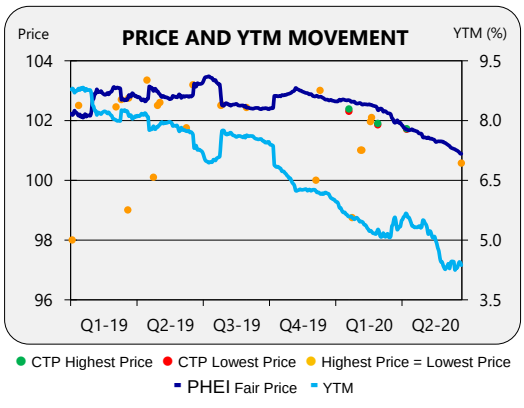
TRADING HIGHLIGHT

ADMF03CCN2

ISIN CODE : IDA0000698C9

Listing Date: Aug-15 | Maturity Date: Aug-20



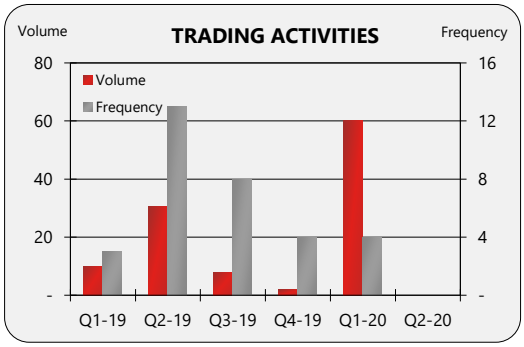


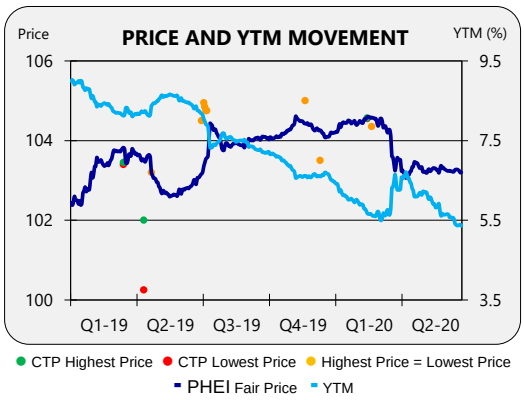
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.47	16.23	24.00	2.20	29.10	24.00
Frequency (X)	7	7	3	3	9	3
Trading days	6	6	3	3	7	2
Turnover Ratio (%)	22.34	23.44	34.66	3.18	42.02	34.66
CTP Price - High	102.750	103.350	102.520	103.000	102.380	101.720
Date	21-Mar	16-Apr	05-Aug	11-Dec	23-Jan	09-Apr
CTP Price - Low	98.000	100.100	102.431	100.000	98.750	100.570
Date	03-Jan	26-Apr	05-Sep	05-Dec	28-Jan	30-Jun
PHEI Fair Price	102.808	103.229	102.409	102.667	101.911	100.887
PHEI Fair Yield (%)	8.1117	7.3125	7.4591	6.0446	5.3405	4.3684
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.290	1.079	0.851	0.625	0.389	0.151
Convexity (yrs)	2.053	1.469	0.952	0.552	0.248	0.060
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.002

ADMF03CCN3

ISIN CODE : IDA0000719C3

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



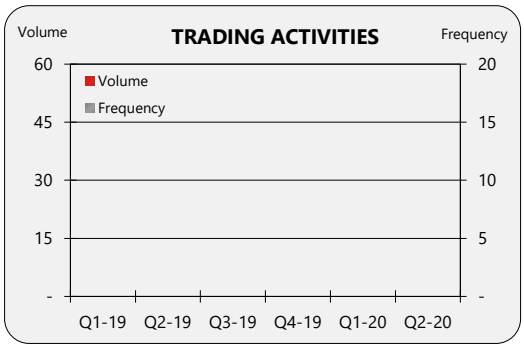


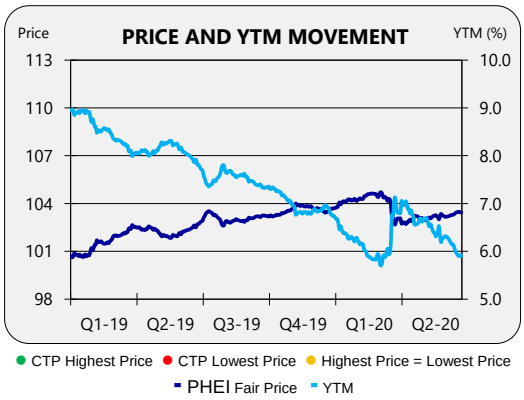
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	30.50	7.90	1.85	60.25	-
Frequency (X)	3	13	8	4	4	-
Trading days	1	6	5	3	3	-
Turnover Ratio (%)	5.73	17.49	4.53	1.06	34.55	-
CTP Price - High	103.450	103.200	104.950	105.000	104.570	-
Date	14-Mar	24-Apr	11-Jul	21-Nov	17-Feb	-
CTP Price - Low	103.400	100.250	104.500	103.500	104.350	-
Date	14-Mar	11-Apr	09-Jul	11-Dec	21-Feb	-
PHEI Fair Price	103.658	103.019	104.096	104.185	103.516	103.205
PHEI Fair Yield (%)	8.1737	8.3001	7.1908	6.5091	6.2598	5.3591
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.727	1.523	1.310	1.095	0.870	0.645
Convexity (yrs)	3.578	2.807	2.110	1.508	0.990	0.583
Sensitivity (%)	0.017	0.015	0.013	0.011	0.009	0.006

ADMF03CCN4

ISIN CODE : IDA0000749C0

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



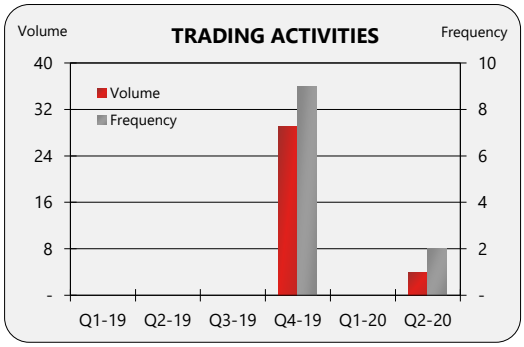


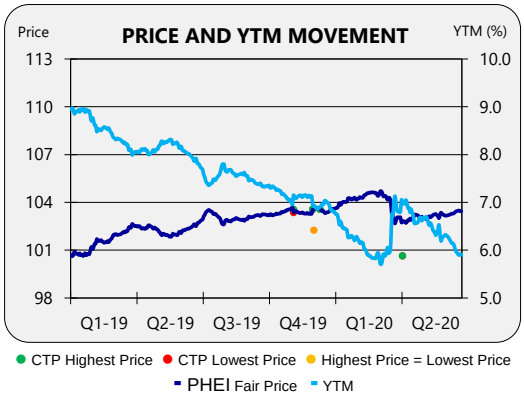
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.499	102.632	103.250	103.666	103.050	103.450
PHEI Fair Yield (%)	8.0585	7.8618	7.3259	6.7693	6.7946	5.9028
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.048	1.852	1.644	1.436	1.218	1.003
Convexity (yrs)	5.007	4.110	3.266	2.522	1.849	1.291
Sensitivity (%)	0.020	0.019	0.016	0.014	0.012	0.010

SMADMF02CCN2

ISIN CODE : IDJ0000077C7

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



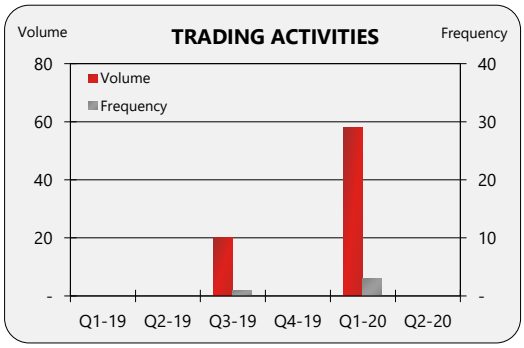


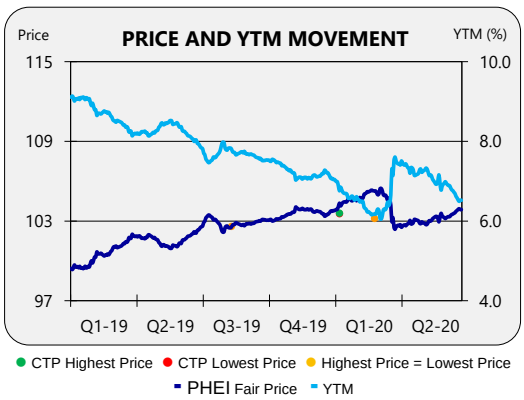
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	29.00	-	4.00
Frequency (X)	-	-	-	9	-	2
Trading days	-	-	-	4	-	1
Turnover Ratio (%)	-	-	-	828.57	-	114.29
CTP Price - High	-	-	-	103.565	-	100.640
Date	-	-	-	11-Dec	-	03-Apr
CTP Price - Low	-	-	-	102.250	-	100.630
Date	-	-	-	03-Dec	-	03-Apr
PHEI Fair Price	102.499	102.632	103.250	103.561	103.050	103.450
PHEI Fair Yield (%)	8.0585	7.8618	7.3259	6.8394	6.7946	5.9028
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.048	1.852	1.644	1.436	1.218	1.003
Convexity (yrs)	5.007	4.110	3.266	2.521	1.849	1.291
Sensitivity (%)	0.020	0.019	0.016	0.014	0.012	0.010

ADMF03CCN5

ISIN CODE : IDA0000795C3

Listing Date: Mar-17 | Maturity Date: Mar-22





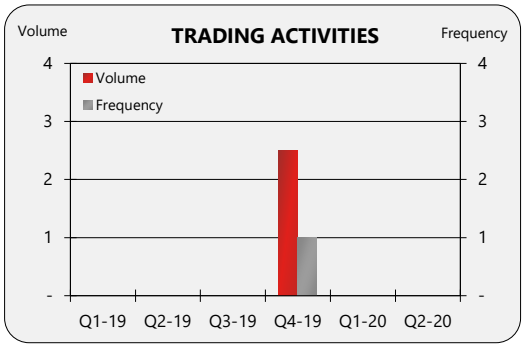
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	20.00	-	58.00	-
Frequency (X)	-	-	1	-	3	-
Trading days	-	-	1	-	2	-
Turnover Ratio (%)	-	-	33.20	-	96.27	-
CTP Price - High	-	-	102.600	-	103.600	-
Date	-	-	16-Aug	-	10-Jan	-
CTP Price - Low	-	-	102.600	-	103.200	-
Date	-	-	16-Aug	-	26-Feb	-
PHEI Fair Price	101.832	102.194	103.099	103.731	102.635	103.859
PHEI Fair Yield (%)	8.2004	7.9979	7.5166	7.0745	7.4402	6.5195
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.597	2.408	2.209	2.010	1.798	1.594
Convexity (yrs)	7.894	6.790	5.725	4.754	3.829	3.036
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

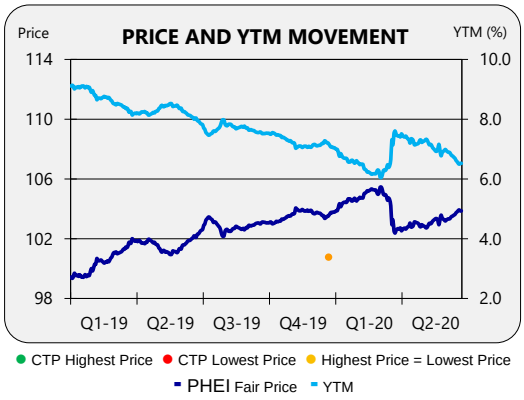
SMADMF02CCN3

ISIN CODE : IDJ0000086C8

Listing Date — Maturity Date

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





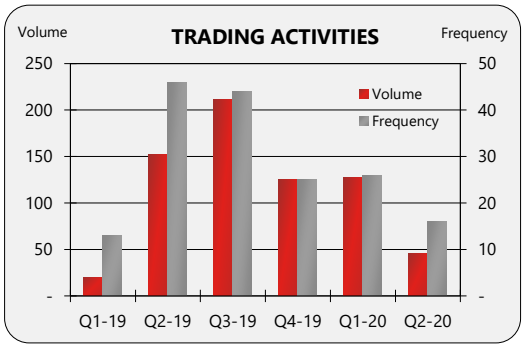
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2.50	-	-
Frequency (X)	-	-	-	1	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	142.86	-	-
CTP Price - High	-	-	-	100.750	-	-
Date	-	-	-	23-Dec	-	-
CTP Price - Low	-	-	-	100.750	-	-
Date	-	-	-	23-Dec	-	-
PHEI Fair Price	101.832	102.194	103.099	103.731	102.635	103.859
PHEI Fair Yield (%)	8.2004	7.9979	7.5166	7.0745	7.4402	6.5195
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.597	2.408	2.209	2.010	1.798	1.594
Convexity (yrs)	7.894	6.790	5.725	4.754	3.829	3.036
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

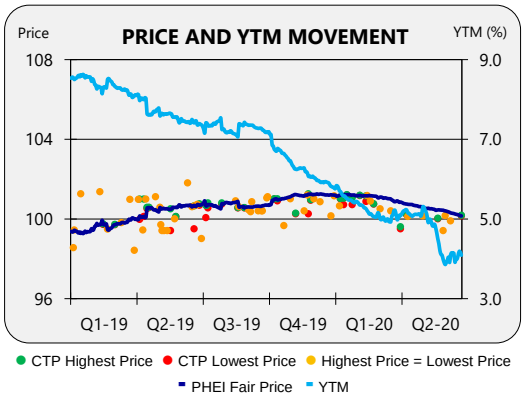
ADMF03BCN6

ISIN CODE : IDA0000816B9

Listing Date — Maturity Date

Jul-17 Jul-18 Jul-19





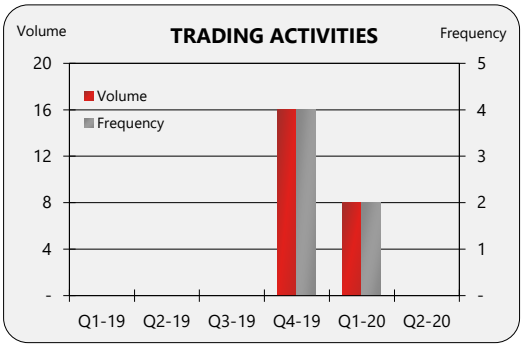
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.30	151.70	211.15	125.80	127.50	45.55
Frequency (X)	13	46	44	25	26	16
Trading days	11	21	18	15	13	9
Turnover Ratio (%)	18.04	134.84	187.69	111.82	113.33	40.49
CTP Price - High	101.350	101.800	100.900	101.250	101.215	100.220
Date	11-Feb	20-Jun	22-Aug	26-Nov	21-Jan	09-Apr
CTP Price - Low	98.410	99.400	99.000	99.650	100.400	99.400
Date	28-Mar	21-May	09-Jul	24-Oct	18-Mar	05-Jun
PHEI Fair Price	99.975	100.684	100.687	101.204	100.833	100.154
PHEI Fair Yield (%)	8.1180	7.4102	7.1928	5.8109	5.0922	4.0908
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.195	0.978	0.746	0.517	0.278	0.038
Convexity (yrs)	1.780	1.229	0.756	0.400	0.147	0.011
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

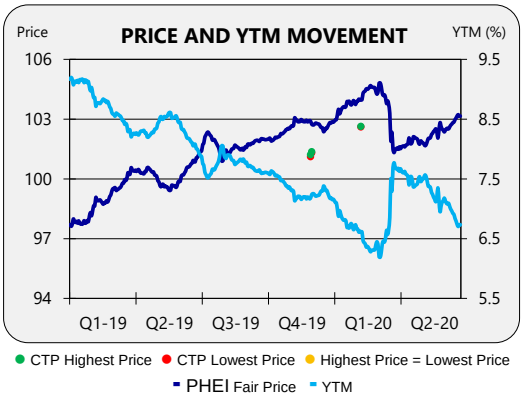
ADMF03CCN6

ISIN CODE : IDA0000816C7

Listing Date — Maturity Date

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





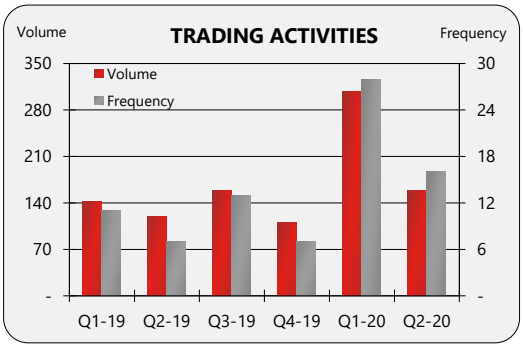
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	16.00	8.00	-
Frequency (X)	-	-	-	4	2	-
Trading days	-	-	-	2	1	-
Turnover Ratio (%)	-	-	-	94.12	47.06	-
CTP Price - High	-	-	-	101.350	102.630	-
Date	-	-	-	02-Dec	10-Feb	-
CTP Price - Low	-	-	-	101.100	102.590	-
Date	-	-	-	29-Nov	10-Feb	-
PHEI Fair Price	100.392	100.925	101.998	102.796	101.482	103.150
PHEI Fair Yield (%)	8.2618	8.0531	7.5974	7.1845	7.6752	6.7322
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.803	2.622	2.430	2.237	2.030	1.835
Convexity (yrs)	9.318	8.139	6.993	5.938	4.910	4.029
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

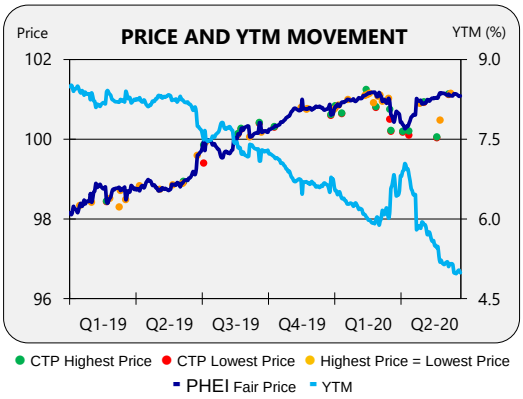
ADMF04BCN1

ISIN CODE : IDA0000873B0

Listing Date — Maturity Date

Dec-17 Dec-18 Dec-19 D





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	141.50	120.00	158.00	111.00	307.50	158.00
Frequency (X)	11	7	13	7	28	16
Trading days	9	6	8	5	17	8
Turnover Ratio (%)	63.38	53.75	70.77	49.72	137.74	70.77
CTP Price - High	98.712	98.940	100.420	100.800	101.250	101.150
Date	12-Mar	17-Jun	24-Sep	18-Nov	17-Feb	17-Jun
CTP Price - Low	98.300	98.742	99.403	100.300	100.200	100.040
Date	11-Mar	08-May	12-Jul	14-Oct	19-Mar	28-May
PHEI Fair Price	98.737	99.190	100.202	100.610	100.655	101.088
PHEI Fair Yield (%)	8.2508	8.0435	7.2699	6.7788	6.4517	4.9859
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.576	1.361	1.135	0.908	0.673	0.440
Convexity (yrs)	2.961	2.241	1.596	1.061	0.623	0.303
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.004

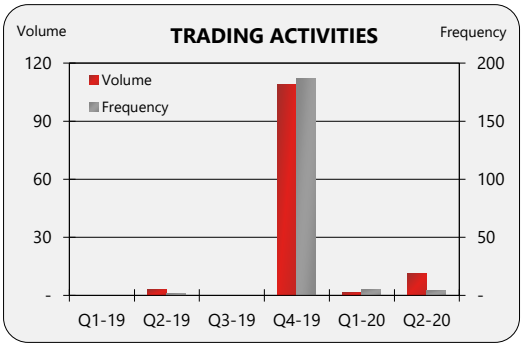
TRADING HIGHLIGHT

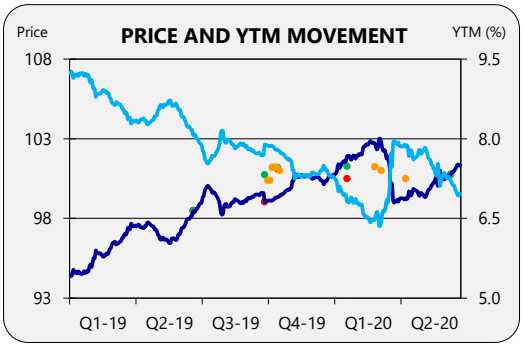
ADMF04CCN1

ISIN CODE : IDA0000873C8

Listing Date — Maturity Date

Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22





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

PHEI Fair Price ▪ YTM

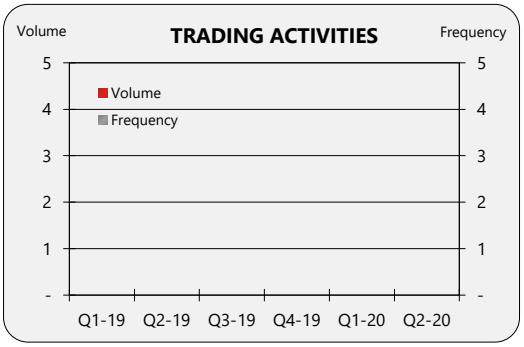
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	3.00	-	109.10	1.60	11.45
Frequency (X)	-	2	-	187	5	4
Trading days	-	1	-	11	3	2
Turnover Ratio (%)	-	13.19	-	479.56	7.03	50.33
CTP Price - High	-	98.500	-	101.200	101.270	100.780
Date	-	28-Jun	-	17-Oct	22-Jan	17-Jun
CTP Price - Low	-	98.450	-	99.050	100.500	100.500
Date	-	28-Jun	-	01-Oct	22-Jan	09-Apr
PHEI Fair Price	97.508	98.450	99.585	100.637	99.051	101.312
PHEI Fair Yield (%)	8.3384	8.0675	7.6965	7.3070	7.9342	6.9616
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.180	2.999	2.807	2.616	2.407	2.215
Convexity (yrs)	11.776	10.455	9.151	7.944	6.742	5.716
Sensitivity (%)	0.032	0.030	0.028	0.026	0.024	0.022

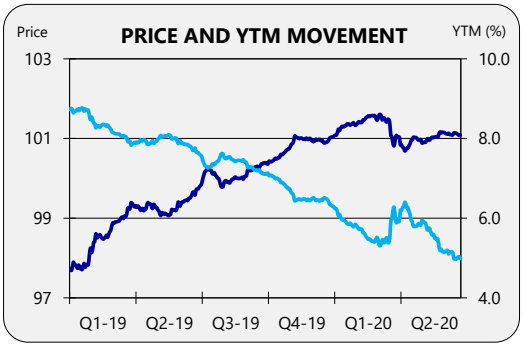
SMADMF03BCN1

ISIN CODE : IDJ0000102B5

Listing Date — Maturity Date

Dec-17 Dec-18 Dec-19 Dec-20





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

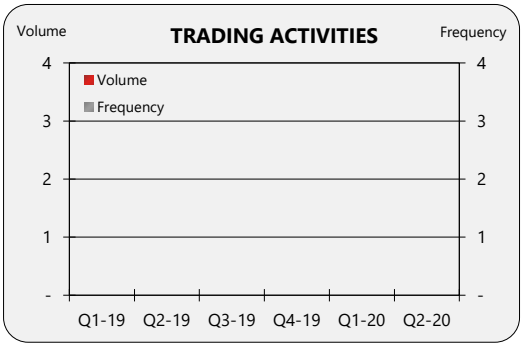
PHEI Fair Price ▪ YTM

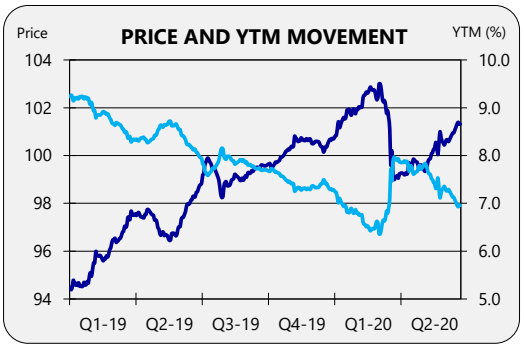
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.286	99.659	100.386	101.020	101.028	101.088
PHEI Fair Yield (%)	7.9004	7.6981	7.1092	6.3331	5.9065	4.9859
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.578	1.362	1.135	0.909	0.674	0.440
Convexity (yrs)	2.967	2.245	1.598	1.064	0.625	0.303
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.004

SMADMF03CCN1

ISIN CODE : IDJ0000102C3

Listing Date: Dec-17 | Maturity Date: Dec-22



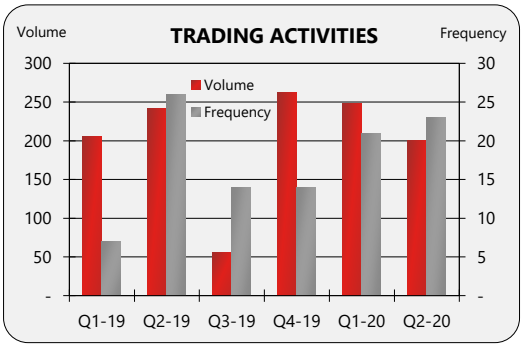


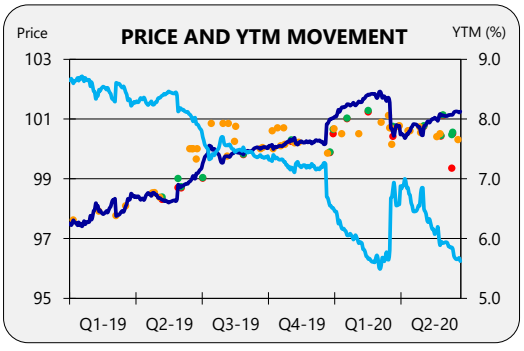
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.508	98.297	99.585	100.637	99.051	101.317
PHEI Fair Yield (%)	8.3384	8.1192	7.6965	7.3070	7.9342	6.9597
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.180	2.999	2.807	2.616	2.407	2.215
Convexity (yrs)	11.776	10.451	9.151	7.944	6.742	5.716
Sensitivity (%)	0.032	0.030	0.028	0.026	0.024	0.022

ADMF04CCN2

ISIN CODE : IDA0000887C8

Listing Date: Mar-18 | Maturity Date: Mar-21



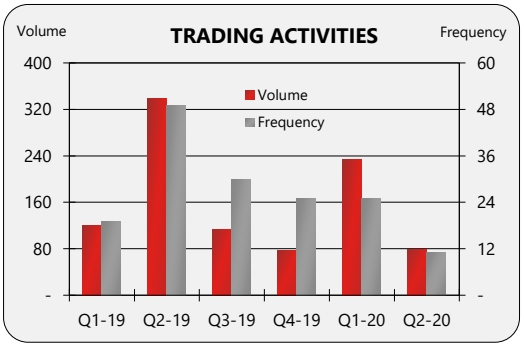


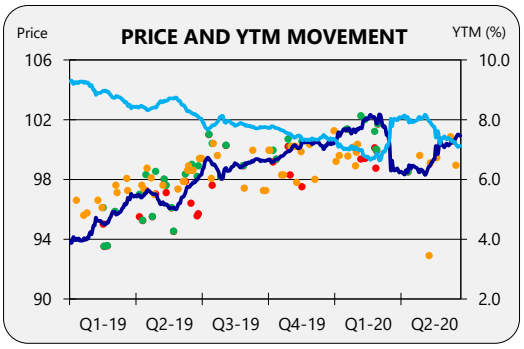
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	205.00	241.80	55.65	262.20	248.45	199.90
Frequency (X)	7	26	14	14	21	23
Trading days	5	13	12	11	13	14
Turnover Ratio (%)	148.55	175.22	40.33	190.00	180.04	144.86
CTP Price - High	98.086	100.000	100.850	100.700	101.280	101.130
Date	19-Mar	28-Jun	14-Aug	25-Oct	19-Feb	08-Jun
CTP Price - Low	97.615	98.300	99.010	99.850	100.150	99.350
Date	07-Jan	10-May	11-Jul	23-Dec	20-Mar	18-Jun
PHEI Fair Price	98.390	99.099	100.066	100.995	100.750	101.253
PHEI Fair Yield (%)	8.2903	7.9620	7.3509	6.5471	6.5762	5.6221
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.816	1.606	1.383	1.162	0.930	0.702
Convexity (yrs)	3.879	3.061	2.308	1.666	1.108	0.671
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

ADMF04DCN2

ISIN CODE : IDA0000887D6

Listing Date: Mar-18 | Maturity Date: Mar-23





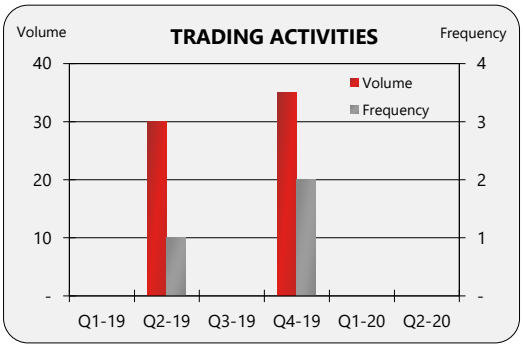
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

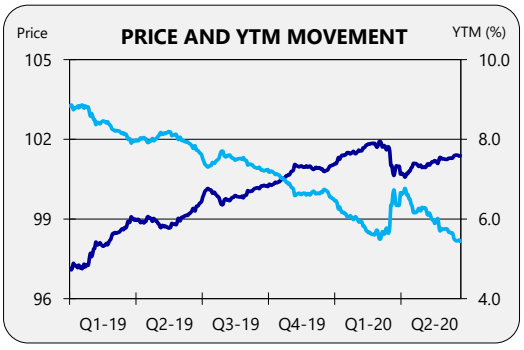
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	119.60	338.60	113.70	77.10	234.10	79.40
Frequency (X)	19	49	30	25	25	11
Trading days	14	25	16	18	15	8
Turnover Ratio (%)	295.31	836.05	280.74	190.37	578.02	196.05
CTP Price - High	98.050	99.000	101.020	100.700	102.250	100.850
Date	20-Mar	27-Jun	19-Jul	31-Oct	10-Feb	17-Jun
CTP Price - Low	93.500	94.500	95.550	97.250	98.750	92.900
Date	18-Feb	27-May	04-Jul	02-Oct	28-Feb	14-May
PHEI Fair Price	96.865	97.810	99.253	100.349	98.595	100.933
PHEI Fair Yield (%)	8.4354	8.1867	7.7469	7.3769	8.0269	7.1196
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.389	3.212	3.025	2.838	2.631	2.443
Convexity (yrs)	13.373	11.983	10.611	9.326	8.029	6.923
Sensitivity (%)	0.034	0.032	0.030	0.028	0.026	0.024

SMADMF03BCN2

ISIN CODE : IDJ0000105B8

Listing Date: Mar-18 | Maturity Date: Mar-21





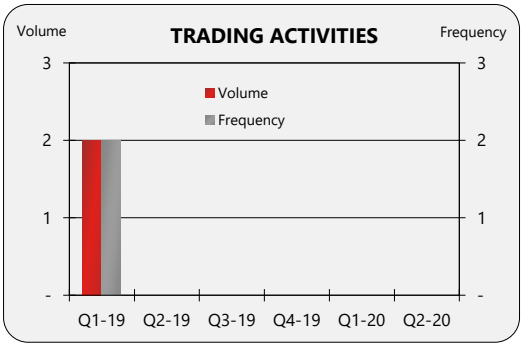
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

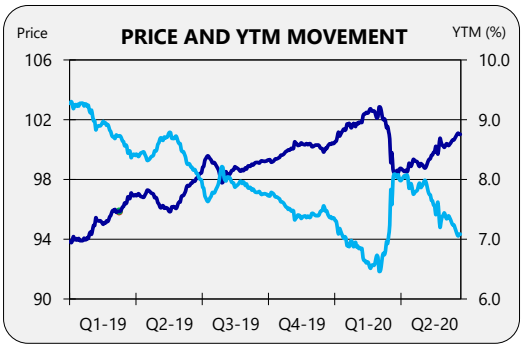
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	30.00	-	35.00	-	-
Frequency (X)	-	1	-	2	-	-
Trading days	-	1	-	1	-	-
Turnover Ratio (%)	-	193.55	-	225.81	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.959	99.397	100.263	100.995	100.976	101.384
PHEI Fair Yield (%)	7.9732	7.7749	7.2094	6.5471	6.3369	5.4391
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.818	1.606	1.384	1.162	0.931	0.702
Convexity (yrs)	3.887	3.064	2.309	1.666	1.110	0.671
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

SMADMF03CCN2

ISIN CODE : IDJ0000105C6

Listing Date: Mar-18 | Maturity Date: Mar-23



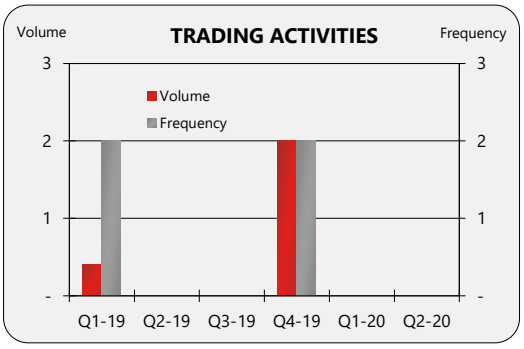


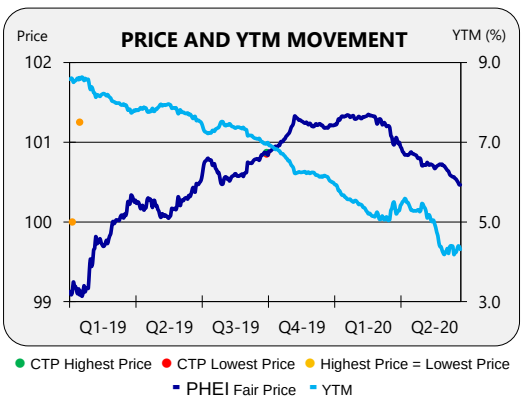
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	-	-	-	-
Frequency (X)	2	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	27.59	-	-	-	-	-
CTP Price - High	95.875	-	-	-	-	-
Date	11-Mar	-	-	-	-	-
CTP Price - Low	95.840	-	-	-	-	-
Date	11-Mar	-	-	-	-	-
PHEI Fair Price	96.922	97.898	99.221	100.349	98.462	101.022
PHEI Fair Yield (%)	8.4182	8.1589	7.7572	7.3769	8.0783	7.0839
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.389	3.213	3.025	2.838	2.631	2.444
Convexity (yrs)	13.375	11.986	10.611	9.326	8.026	6.925
Sensitivity (%)	0.034	0.032	0.030	0.028	0.026	0.024

ADMF04BCN3

ISIN CODE : IDA0000930B8

Listing Date: Aug-18 | Maturity Date: Aug-20



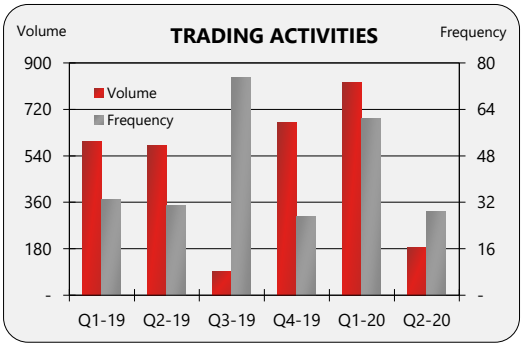


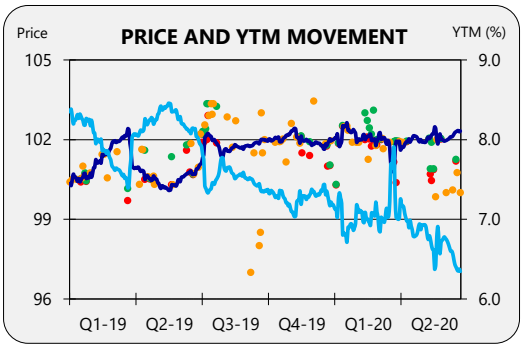
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.40	-	-	2.00	-	-
Frequency (X)	2	-	-	2	-	-
Trading days	2	-	-	1	-	-
Turnover Ratio (%)	1.34	-	-	6.72	-	-
CTP Price - High	101.250	-	-	100.870	-	-
Date	15-Jan	-	-	03-Oct	-	-
CTP Price - Low	100.000	-	-	100.850	-	-
Date	04-Jan	-	-	03-Oct	-	-
PHEI Fair Price	100.249	100.432	100.860	101.208	100.982	100.465
PHEI Fair Yield (%)	7.8044	7.5941	6.9769	6.0179	5.2888	4.3109
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.284	1.065	0.834	0.604	0.365	0.126
Convexity (yrs)	2.022	1.429	0.917	0.520	0.225	0.047
Sensitivity (%)	0.013	0.011	0.008	0.006	0.004	0.001

ADMF04CCN3

ISIN CODE : IDA0000930C6

Listing Date: Aug-18 | Maturity Date: Aug-21



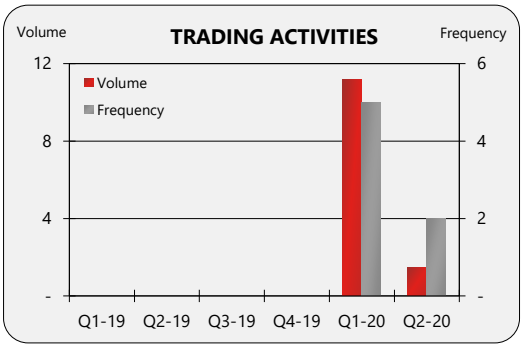


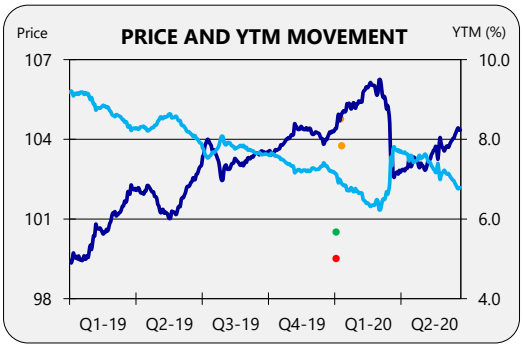
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	596.80	581.90	92.77	668.80	823.50	185.17
Frequency (X)	33	31	75	27	61	29
Trading days	16	20	24	20	25	17
Turnover Ratio (%)	333.64	325.31	51.86	373.89	460.38	103.52
CTP Price - High	101.540	101.850	103.350	103.450	103.100	102.050
Date	06-Mar	26-Jun	25-Jul	04-Dec	26-Feb	14-May
CTP Price - Low	99.700	100.298	97.000	101.000	100.290	87.000
Date	21-Mar	24-May	12-Sep	23-Dec	08-Jan	29-Jun
PHEI Fair Price	100.914	100.685	102.006	101.950	101.927	102.322
PHEI Fair Yield (%)	8.0718	8.1441	7.3440	7.2164	6.9993	6.3466
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.118	1.917	1.708	1.497	1.278	1.061
Convexity (yrs)	5.297	4.358	3.488	2.707	2.008	1.420
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

ADMF04DCN3

ISIN CODE : IDA0000930D4

Listing Date: Aug-18 | Maturity Date: Aug-22



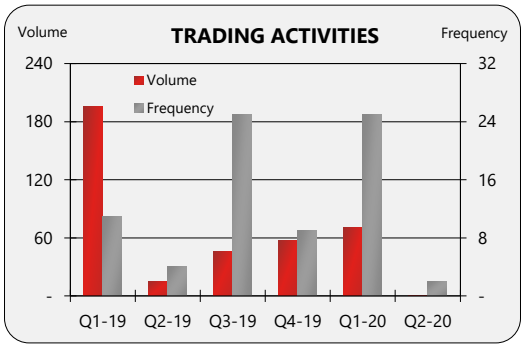


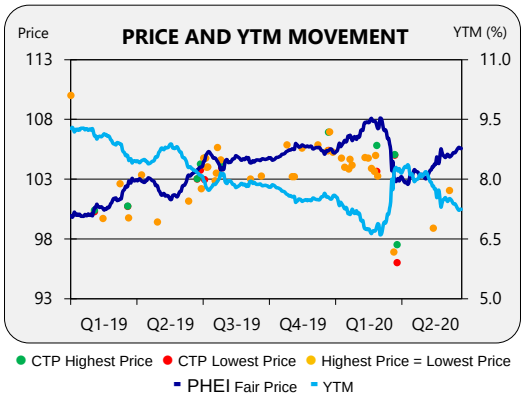
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	11.20	1.47
Frequency (X)	-	-	-	-	5	2
Trading days	-	-	-	-	4	2
Turnover Ratio (%)	-	-	-	-	16.69	2.19
CTP Price - High	-	-	-	-	104.750	93.000
Date	-	-	-	-	14-Jan	15-Apr
CTP Price - Low	-	-	-	-	99.500	88.600
Date	-	-	-	-	08-Jan	25-Jun
PHEI Fair Price	102.102	102.552	103.531	104.237	102.690	104.347
PHEI Fair Yield (%)	8.2789	8.0682	7.6198	7.2132	7.7364	6.7866
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.868	2.689	2.500	2.310	2.105	1.912
Convexity (yrs)	9.732	8.540	7.377	6.303	5.250	4.348
Sensitivity (%)	0.029	0.027	0.025	0.023	0.021	0.019

ADMF04ECN3

ISIN CODE : IDA0000930E2

Listing Date: Aug-18 | Maturity Date: Aug-23



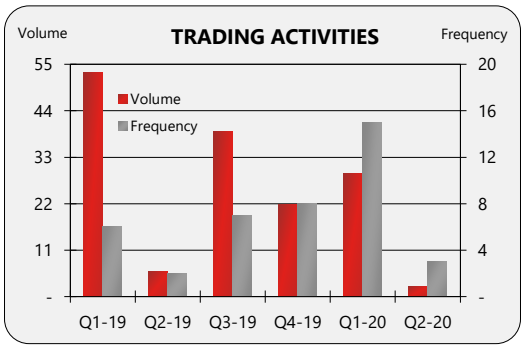


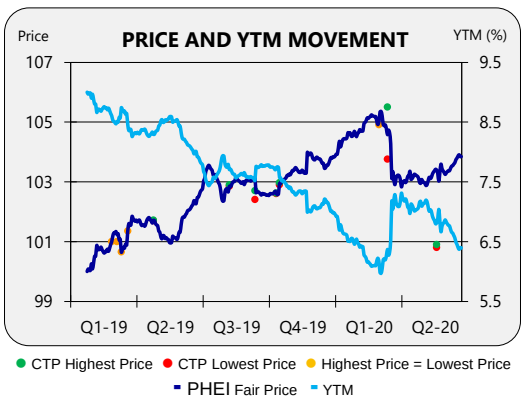
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	195.30	15.30	45.40	57.00	71.00	0.30
Frequency (X)	11	4	25	9	25	2
Trading days	7	4	15	8	17	2
Turnover Ratio (%)	169.55	13.28	39.41	49.48	61.64	0.26
CTP Price - High	110.000	103.350	105.650	106.950	105.800	102.050
Date	02-Jan	09-Apr	30-Jul	26-Dec	28-Feb	15-Jun
CTP Price - Low	99.700	99.400	102.200	103.200	96.000	98.900
Date	14-Feb	03-May	09-Jul	07-Nov	27-Mar	19-May
PHEI Fair Price	102.881	103.594	104.661	105.466	102.848	105.568
PHEI Fair Yield (%)	8.4545	8.2140	7.8427	7.5128	8.2644	7.2428
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.550	3.390	3.220	3.049	2.854	2.686
Convexity (yrs)	15.101	13.716	12.332	11.024	9.659	8.532
Sensitivity (%)	0.036	0.034	0.032	0.030	0.029	0.027

ADMF04BCN4

ISIN CODE : IDA0000958B9

Listing Date: Jan-19 | Maturity Date: Jan-22



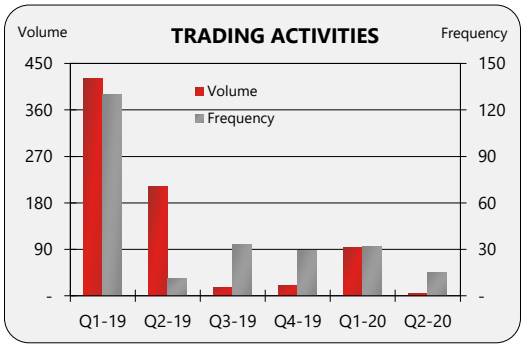


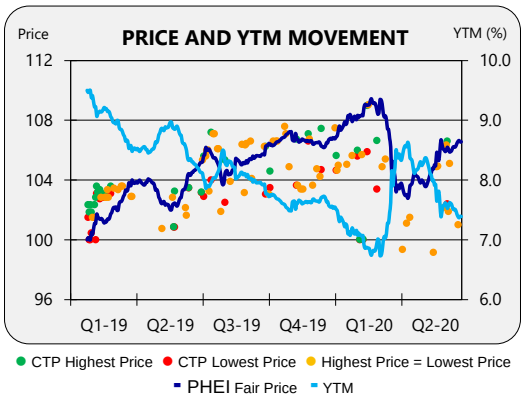
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	53.00	6.00	39.00	21.85	29.25	2.50
Frequency (X)	6	2	7	8	15	3
Trading days	5	1	2	5	7	2
Turnover Ratio (%)	365.52	41.38	268.97	150.69	201.72	17.24
CTP Price - High	101.350	101.720	102.900	102.970	105.500	100.900
Date	20-Mar	26-Apr	14-Aug	18-Oct	13-Mar	27-May
CTP Price - Low	100.650	101.700	102.400	102.600	103.750	100.800
Date	12-Mar	26-Apr	17-Sep	15-Oct	13-Mar	27-May
PHEI Fair Price	101.680	102.373	102.595	103.787	103.193	103.846
PHEI Fair Yield (%)	8.3228	7.9676	7.7618	7.0110	7.0915	6.3940
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.432	2.246	2.045	1.848	1.638	1.432
Convexity (yrs)	7.029	5.995	4.986	4.090	3.240	2.508
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

ADMF04CCN4

ISIN CODE : IDA0000958C7

Listing Date: Jan-19 | Maturity Date: Jan-24



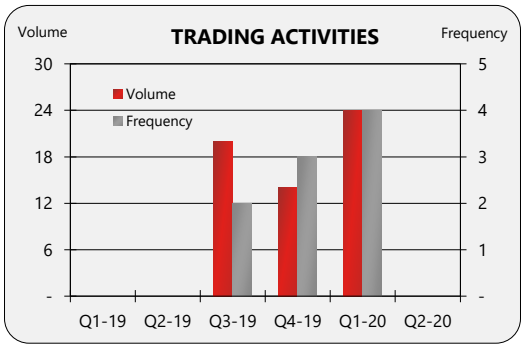


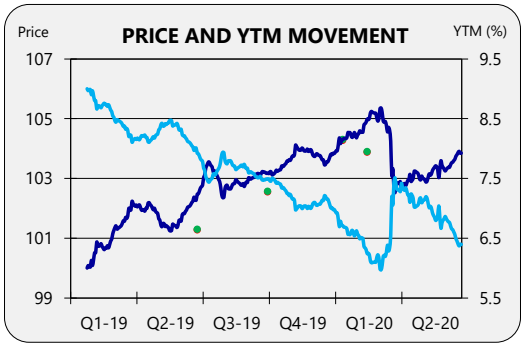
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	420.10	211.80	15.60	19.70	94.30	4.40
Frequency (X)	130	11	33	29	32	15
Trading days	30	7	23	19	16	12
Turnover Ratio (%)	512.32	258.29	19.02	24.02	115.00	5.37
CTP Price - High	103.600	103.500	107.200	107.600	109.020	106.600
Date	13-Mar	21-Jun	22-Jul	25-Oct	18-Feb	11-Jun
CTP Price - Low	100.000	100.750	101.900	103.050	100.000	99.150
Date	04-Feb	09-May	02-Aug	04-Oct	11-Feb	19-May
PHEI Fair Price	103.815	104.640	105.688	106.723	103.413	106.558
PHEI Fair Yield (%)	8.5247	8.2690	7.9289	7.5618	8.4347	7.3888
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.795	3.645	3.485	3.325	3.132	2.979
Convexity (yrs)	17.511	16.079	14.633	13.265	11.775	10.595
Sensitivity (%)	0.038	0.036	0.035	0.033	0.031	0.030

SMADMF03BCN3

ISIN CODE : IDJ0000118B1

Listing Date: Jan-19 | Maturity Date: Jan-22





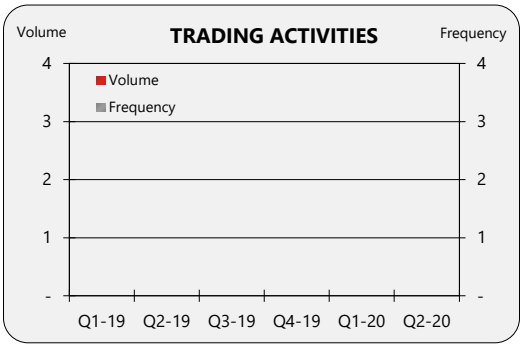
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	20.00	14.00	24.00	-
Frequency (X)	-	-	2	3	4	-
Trading days	-	-	1	2	2	-
Turnover Ratio (%)	-	-	145.45	101.82	174.55	-
CTP Price - High	-	-	101.290	102.560	104.290	-
Date	-	-	03-Jul	03-Oct	15-Jan	-
CTP Price - Low	-	-	101.270	102.540	103.870	-
Date	-	-	03-Jul	03-Oct	17-Feb	-
PHEI Fair Price	102.071	102.373	103.213	103.787	102.827	103.846
PHEI Fair Yield (%)	8.1678	7.9676	7.4732	7.0110	7.3047	6.3940
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.434	2.246	2.047	1.848	1.637	1.432
Convexity (yrs)	7.037	5.995	4.995	4.090	3.236	2.508
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

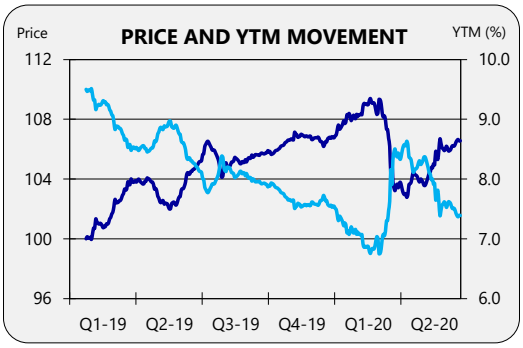
SMADMF03CCN3

ISIN CODE : IDJ0000118C9

Listing Date — Maturity Date

Jan-19 Jan-20 Jan-21 Jan-22 Jan-23 Jan-24





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

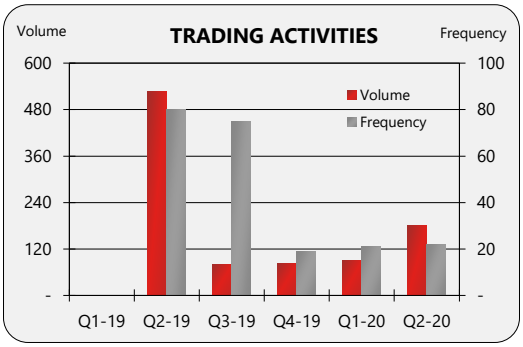
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.815	104.640	105.688	106.723	103.413	106.558
PHEI Fair Yield (%)	8.5247	8.2690	7.9289	7.5618	8.4347	7.3888
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.795	3.645	3.485	3.325	3.132	2.979
Convexity (yrs)	17.511	16.079	14.633	13.265	11.775	10.595
Sensitivity (%)	0.038	0.036	0.035	0.033	0.031	0.030

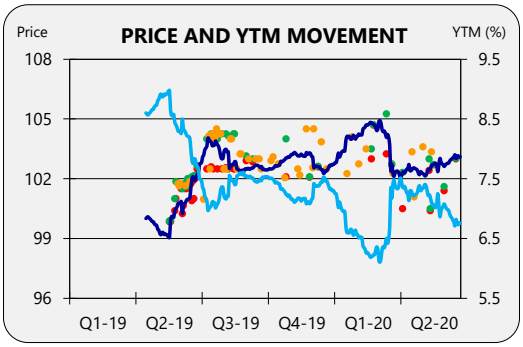
ADMF04BCN5

ISIN CODE : IDA0000973B8

Listing Date — Maturity Date

Apr-19 Apr-20 Apr-21 Apr-22





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

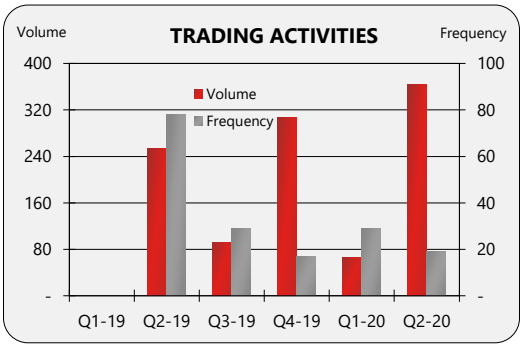
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	528.05	80.30	83.20	90.70	181.45
Frequency (X)	-	80	75	19	21	22
Trading days	-	22	35	14	9	10
Turnover Ratio (%)	-	735.32	111.82	115.86	126.30	252.67
CTP Price - High	-	102.100	104.500	104.500	105.250	103.600
Date	-	27-Jun	30-Jul	04-Dec	13-Mar	05-May
CTP Price - Low	-	99.850	100.976	102.050	102.250	100.400
Date	-	22-May	12-Jul	28-Oct	22-Jan	15-May
PHEI Fair Price	-	102.107	102.479	102.653	102.337	103.093
PHEI Fair Yield (%)	-	7.7545	7.5193	7.3318	7.3444	6.7540
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.433	2.235	2.037	1.830	1.629
Convexity (yrs)	-	7.019	5.932	4.943	4.015	3.203
Sensitivity (%)	-	0.024	0.022	0.020	0.018	0.016

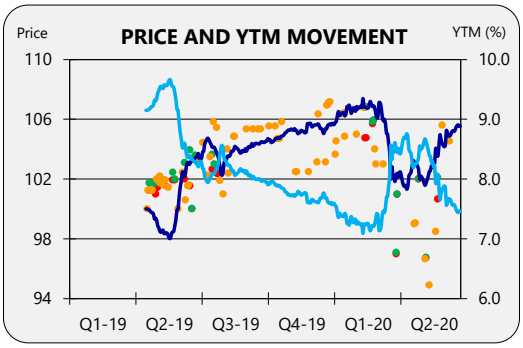
ADMF04CCN5

ISIN CODE : IDA0000973C6

Listing Date — Maturity Date

Apr-19 Apr-20 Apr-21 Apr-22 Apr-23 Apr-24





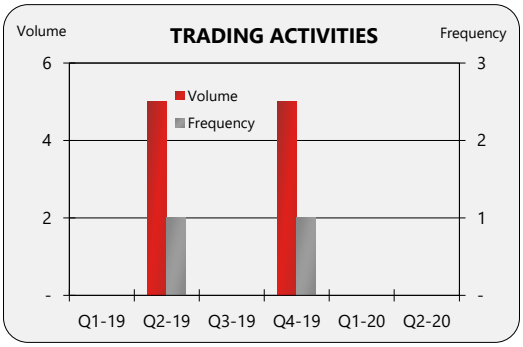
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	254.00	91.30	307.00	66.40	364.20
Frequency (X)	-	78	29	17	29	19
Trading days	-	29	20	16	18	11
Turnover Ratio (%)	-	167.17	60.09	202.06	43.70	239.70
CTP Price - High	-	103.950	105.850	107.170	106.820	105.600
Date	-	25-Jun	25-Jul	27-Dec	17-Feb	05-Jun
CTP Price - Low	-	100.000	101.000	102.500	97.000	94.900
Date	-	27-Jun	07-Aug	27-Nov	27-Mar	14-May
PHEI Fair Price	-	103.302	104.452	105.605	102.128	105.545
PHEI Fair Yield (%)	-	8.3079	7.9718	7.6068	8.5139	7.4576
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.807	3.649	3.492	3.299	3.150
Convexity (yrs)	-	17.567	16.071	14.652	13.080	11.858
Sensitivity (%)	-	0.038	0.037	0.035	0.033	0.032

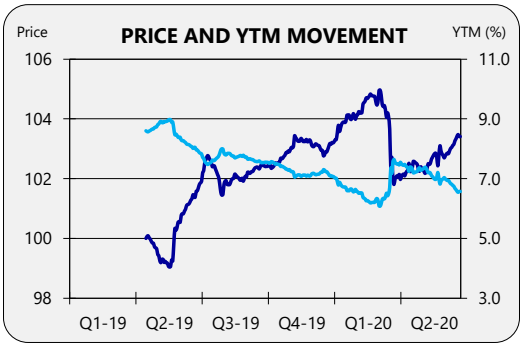
SMADMF03BCN4

ISIN CODE : IDJ0000130B6

Listing Date — Maturity Date

Apr-19 Apr-20 Apr-21 Apr-22





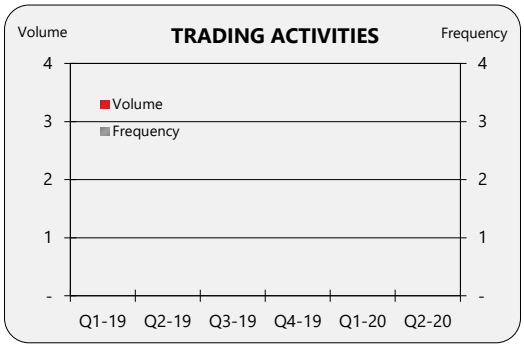
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	5.00	-	5.00	-	-
Frequency (X)	-	1	-	1	-	-
Trading days	-	1	-	1	-	-
Turnover Ratio (%)	-	200.00	-	200.00	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	101.462	102.443	103.147	102.050	103.408
PHEI Fair Yield (%)	-	8.0104	7.5348	7.1002	7.4951	6.5698
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.430	2.235	2.039	1.829	1.630
Convexity (yrs)	-	7.005	5.932	4.951	4.011	3.206
Sensitivity (%)	-	0.024	0.022	0.020	0.018	0.016

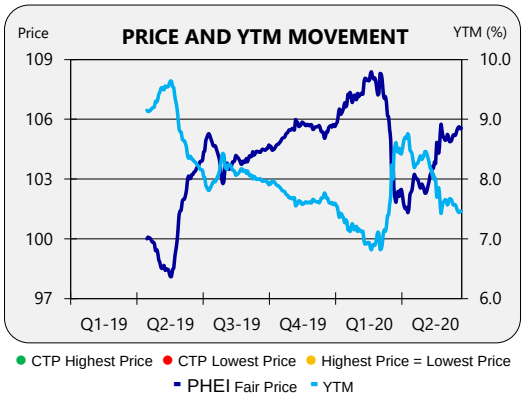
SMADMF03CCN4

ISIN CODE : IDJ0000130C4

Listing Date — Maturity Date

Apr-19 Apr-20 Apr-21 Apr-22 Apr-23 Apr-24





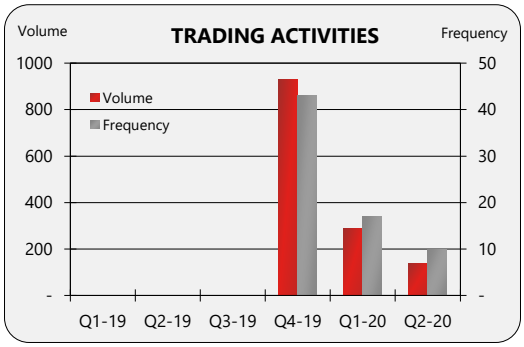
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	103.348	104.452	105.605	102.128	105.545
PHEI Fair Yield (%)	-	8.2964	7.9718	7.6068	8.5139	7.4576
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.807	3.649	3.492	3.299	3.150
Convexity (yrs)	-	17.570	16.071	14.652	13.080	11.858
Sensitivity (%)	-	0.038	0.037	0.035	0.033	0.032

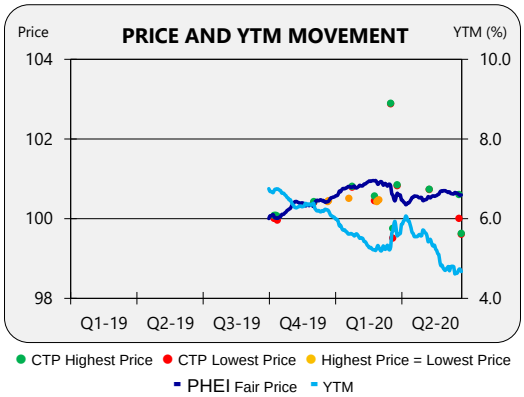
ADMF04ACN6

ISIN CODE : IDA0001015A9

Listing Date — Maturity Date

Oct-19 Oct-20



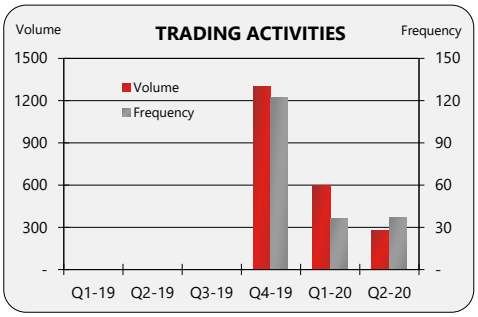


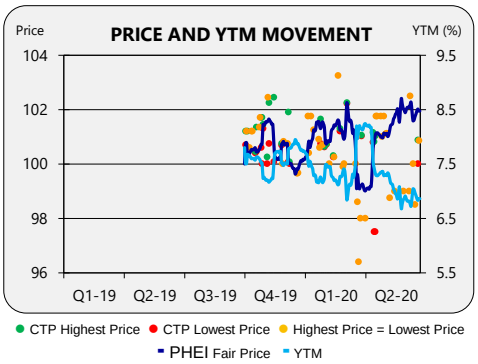
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	929.00	290.00	136.00
Frequency (X)	-	-	-	43	17	10
Trading days	-	-	-	10	9	3
Turnover Ratio (%)	-	-	-	1242.81	387.96	181.94
CTP Price - High	-	-	-	100.440	102.890	100.730
Date	-	-	-	23-Dec	18-Mar	13-May
CTP Price - Low	-	-	-	99.950	99.500	99.600
Date	-	-	-	16-Oct	20-Mar	30-Jun
PHEI Fair Price	-	-	-	100.521	100.579	100.592
PHEI Fair Yield (%)	-	-	-	6.0661	5.6133	4.6689
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.753	0.517	0.281
Convexity (yrs)	-	-	-	0.766	0.399	0.150
Sensitivity (%)	-	-	-	0.008	0.005	0.003

ADMF04BCN6

ISIN CODE : IDA0001015B7

Listing Date: Oct-19 — Maturity Date: Oct-22



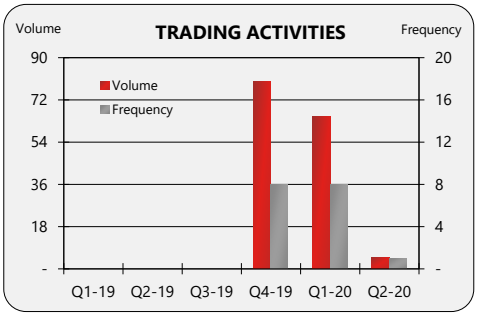


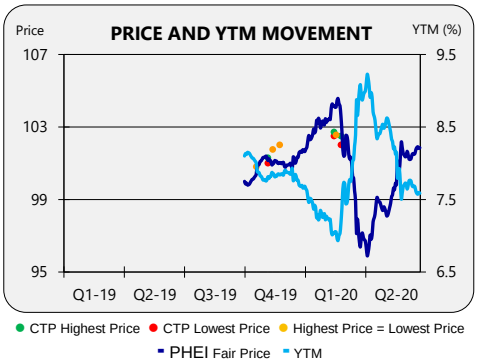
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1299.85	597.95	278.15
Frequency (X)	-	-	-	122	36	37
Trading days	-	-	-	28	24	20
Turnover Ratio (%)	-	-	-	739.60	340.23	158.26
CTP Price - High	-	-	-	102.450	103.250	102.500
Date	-	-	-	15-Nov	21-Feb	16-Jun
CTP Price - Low	-	-	-	99.650	96.400	97.500
Date	-	-	-	19-Dec	23-Mar	17-Apr
PHEI Fair Price	-	-	-	100.098	99.170	101.948
PHEI Fair Yield (%)	-	-	-	7.7600	8.1591	6.8622
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.418	2.213	2.024
Convexity (yrs)	-	-	-	6.912	5.808	4.870
Sensitivity (%)	-	-	-	0.024	0.022	0.020

ADMF04CCN6

ISIN CODE : IDA0001015C5

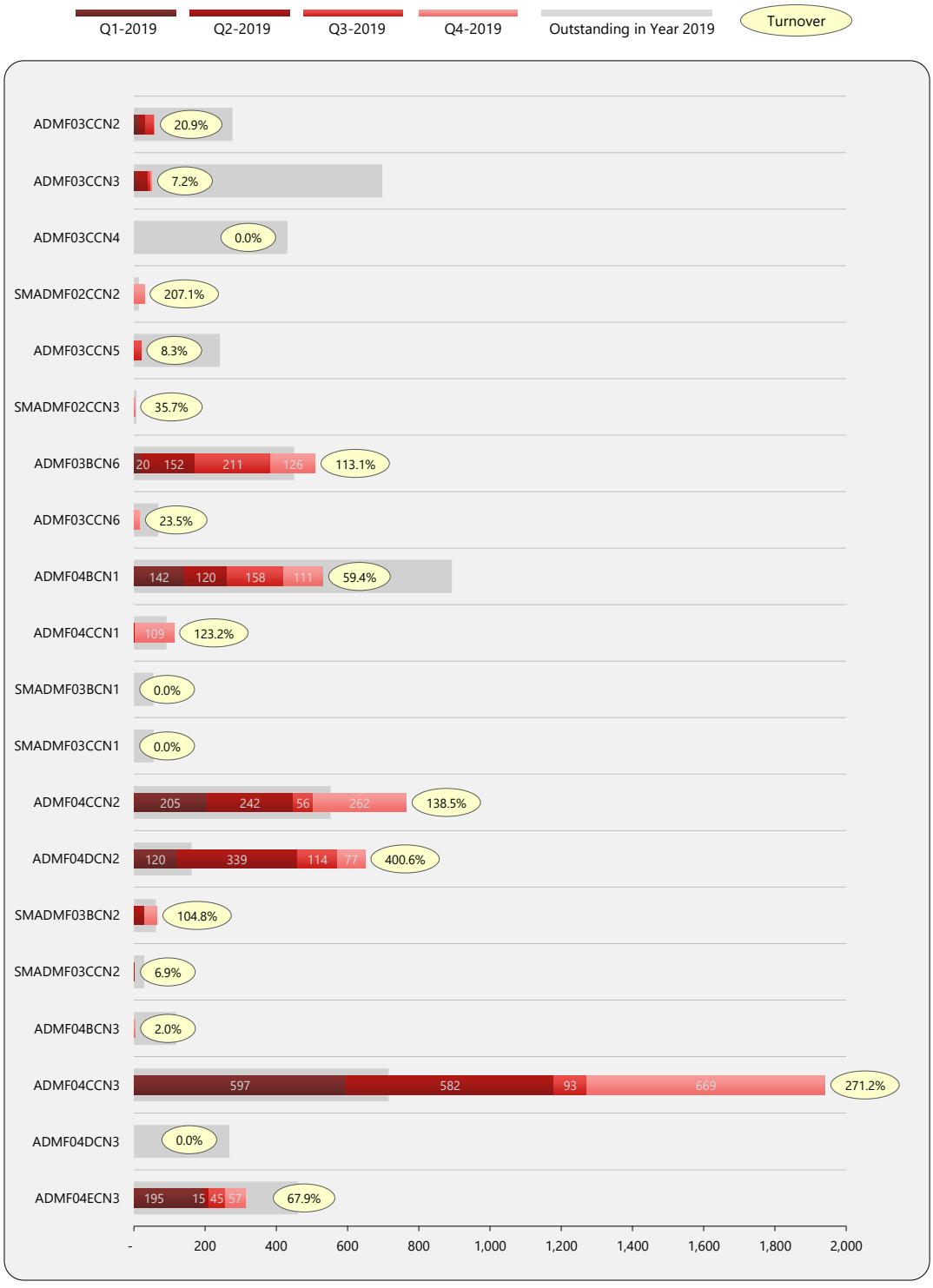
Listing Date: Oct-19 — Maturity Date: Oct-24



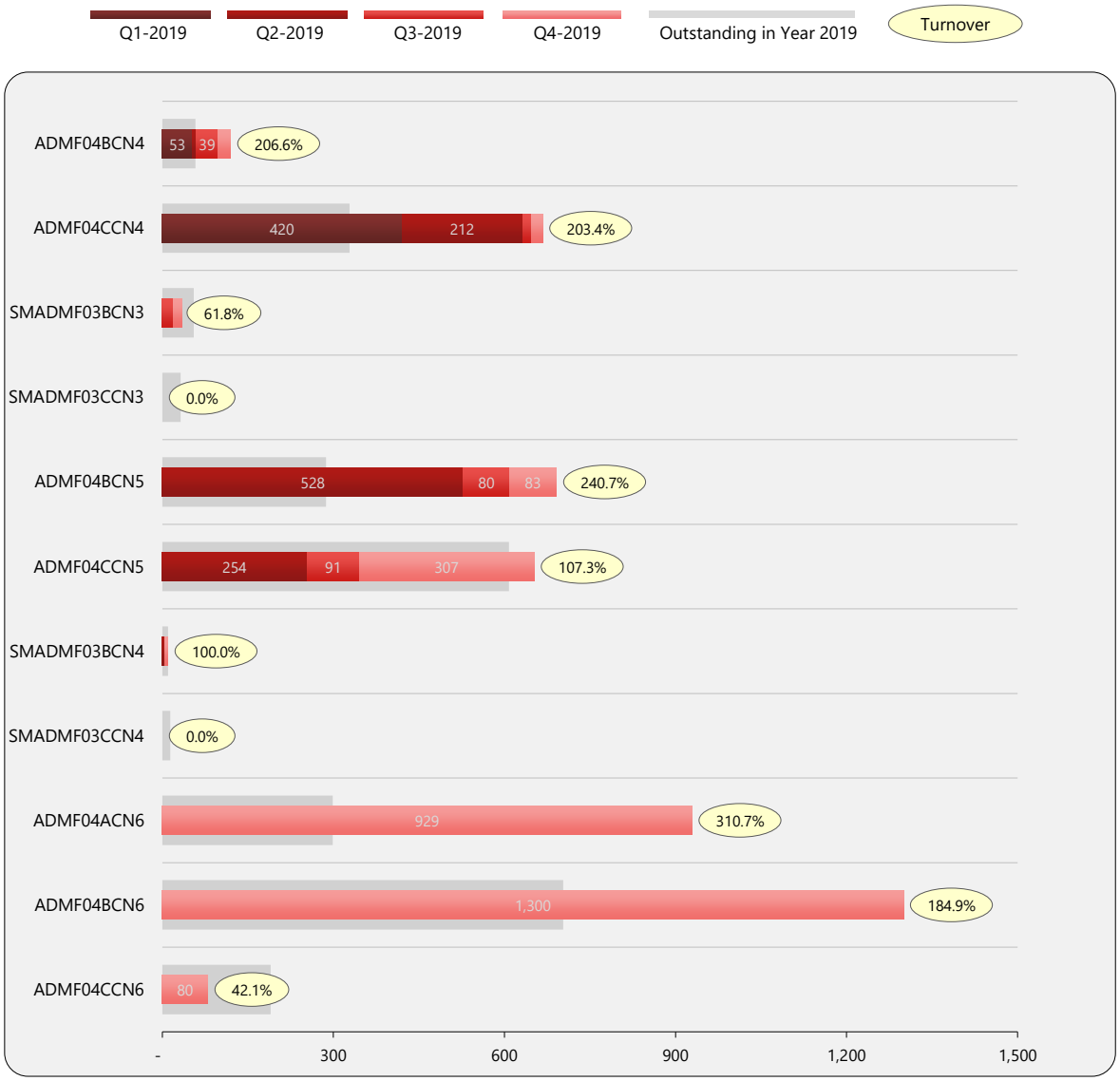


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	80.00	65.00	5.00
Frequency (X)	-	-	-	8	8	1
Trading days	-	-	-	7	3	1
Turnover Ratio (%)	-	-	-	168.42	136.84	10.53
CTP Price - High	-	-	-	102.000	102.720	-
Date	-	-	-	25-Nov	17-Feb	-
CTP Price - Low	-	-	-	100.800	102.000	-
Date	-	-	-	22-Oct	26-Feb	-
PHEI Fair Price	-	-	-	101.604	96.911	101.856
PHEI Fair Yield (%)	-	-	-	7.6943	8.9330	7.5858
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.856	3.651	3.518
Convexity (yrs)	-	-	-	17.827	16.013	14.749
Sensitivity (%)	-	-	-	0.039	0.037	0.035

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



ADMF FINANCIAL HIGHLIGHT

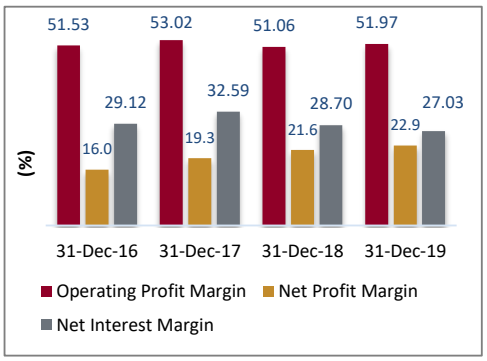
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	249,599	170,881	-31.54 ▼
Other Receivables	116,790	100,115	-14.28 ▼
Consumer Financing Receivables	23,260,404	26,802,194	15.23 ▲
Property, Plant and Equipment	245,488	266,149	8.42 ▲
Total Assets	31,496,441	35,116,853	**11.49** ▲
Fund Borrowings	11,778,092	11,850,058	0.61 ▲
Total Liabilities	24,468,242	27,038,058	**10.50** ▲
Authorized Capital (Shares)	4,000,000,000	4,000,000,000	- -
Authorized Capital	400,000	400,000	**-** -
Paid up Capital	100,000	100,000	**-** -
Paid up Capital (Shares)	1,000,000,000	1,000,000,000	- -
Par Value (Rp)	100	100	- -
Retained Earnings	7,001,747	8,202,438	17.15 ▲
Non Controlling Interest	-	-	- -
Total Equity	7,028,199	8,078,795	**14.95** ▲

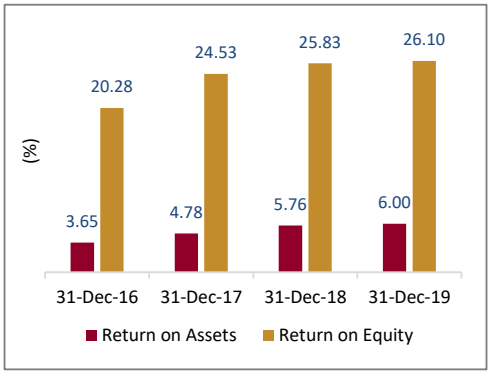
INCOME STATEMENTS			
Total Revenues	8,487,797	9,561,402	**12.65** ▲
Expenses	6,003,228	6,682,266	11.31 ▲
Interest expenses	1,737,669	1,977,700	13.81 ▲
Earning Before Tax	2,484,569	2,879,136	15.88 ▲
EBITDA	4,282,475	4,916,175	**14.80** ▲
Income (Loss) for the periods	1,815,263	2,108,691	16.16 ▲
Comprehensive Income (Loss)	1,987,284	1,958,596	-1.44 ▼
Net income/loss attributed to owners of parent entity	1,815,263	2,108,691	**16.16** ▲

Peer Group

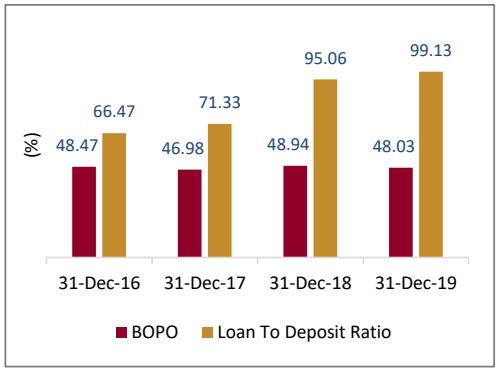
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Pegadaian (Persero)	17,454	17.81	39.0
2.	PT Federal International Finance	9,971	25.76	5.5
3.	PT Adira Dinamika Multi Finance Tbk.	9,561	22.05	12.6
4.	PT Astra Sedaya Finance	5,209	24.69	7.6
5.	PT Sarana Multi Infrastruktur (Persero)	5,115	33.31	37.2

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	51.53	53.02	51.06	51.97
Net Profit Margin (%)	15.96	19.26	21.58	22.86
Net Interest Margin (%)	29.12	32.59	28.70	27.03
Return on Assets (%)	3.65	4.78	5.76	6.00
Return on Equity (%)	20.28	24.53	25.83	26.10
BOPO (%)	48.47	46.98	48.94	48.03
Loan to Deposit Ratio (%)	66.47	71.33	95.06	99.13
Cash Flow / Debt (%)	4.28	4.24	-2.68	4.36
Interest Coverage Ratio (x)	188.58	218.15	242.98	245.58

AGII PT Aneka Gas Industri Tbk.

A-(idn)
N/A

Data as of	:	**June 2020**
Sector	:	Basic Industry and Chemicals
Sub Sector	:	Chemicals
Website	:	www.anekagas.com
Corporate Sec.	:	Imelda Mulyani Harsono
Email Corporate Sec.	:	corsec@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 stakeholders' 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, Subang, Semarang, Sidoarjo, Makassar, Kendari, Soroako, Palu, Bitung, Manado, Ternate and Gorontalo.

The Company has direct subsidiaries: PT Samator Gas Industri and PT Ruci Gas.

SHAREHOLDERS

1.	PT Samator	40.54%	7.	Rasid Harsono	0.13%
2.	PT Aneka Mega Energi	25.00%	8.	Imelda Mulyadi Harsono	0.05%
3.	PT Saratoga Investama Sedaya	8.39%	9.	Djanarko Tjandra	0.00%
4.	Arief Harsono	4.50%	10.	Saham Treasuri	0.75%
5.	Rachmat Harsono	1.13%	11.	Public	19.36%
6.	Heyzer Harsono	0.15%			

AUDIT COMMITTEE

1. Agoest Soebhektie
2. Bing Soekianto
3. Hargo Utomo

BOARD OF COMMISSIONERS

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

independen

BOARD OF DIRECTORS

1. Rachmat Harsono
2. Agus Purnomo
3. Budi Susanto
4. Djanarko Tjandra
5. Ferryawan Utomo
6. Imelda Mulyani Harsono
7. Nini Liemijanto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	A-(idn)	9-Sep-20	N/A
2.	Fitch Ratings Indonesia	A-(idn)	27-Feb-20	Stable
3.	Fitch Ratings Indonesia	A-(idn)	27-Mar-19	Stable
4.	Fitch Ratings Indonesia	A-(idn)	27-Feb-19	Stable
5.	Fitch Ratings Indonesia	A-(idn)	14-May-18	Positive

SWOT Analysis

Strengths
- The leader in Indonesia's industrial gas market
- Strong domestic presence
- Strong industrial gas client base

Weaknesses
- Higher leverage
- Highly dependent on electrical supply from PLN
- Higher Capex

Opportunities
- The potential of needs for specialty gas products
- Various government policies that brought positive impact to the demand for industrial gasses
- High barriers to entry
- Diversified consumers from various sectors among others food and beverages industry, cosmetics industry, etc.

Threats
-Adverse economic conditions due to COVID-19
- Threat of substitute products

AS OF JUNE 2020

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.	**AGII01BCN1** IDA0000810B2	Obligasi Berkelanjutan I Aneka Gas Industri Tahap I Tahun 2017 Seri B	19,000	07-Jun-17	06-Jun-22	5	10.35% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Mega Tbk, PT	A-(idn) 0
2.	**SIAGII01BCN1** IDJ0000090B2	Sukuk Ijarah Berkelanjutan I Aneka Gas Industri Tahap I Tahun 2017 Seri B	99,000	07-Jun-17	06-Jun-22	5	10.35% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Mega Tbk, PT	A-(idn) 0
3.	**AGII01ACN2** IDA0000866A6	Obligasi Berkelanjutan I Aneka Gas Industri Tahap II Tahun 2017 Seri A	195,000	06-Dec-17	05-Dec-20	3	9.50% Quarterly	05-Sep-19 05-Dec-19 05-Mar-20 05-Jun-20	Bank Mega Tbk, PT	A-(idn) 0
4.	**AGII01BCN2** IDA0000866B4	Obligasi Berkelanjutan I Aneka Gas Industri Tahap II Tahun 2017 Seri B	61,000	06-Dec-17	05-Dec-22	5	9.90% Quarterly	05-Sep-19 05-Dec-19 05-Mar-20 05-Jun-20	Bank Mega Tbk, PT	A-(idn) 0
5.	**SIAGII01ACN2** IDJ0000101A9	Sukuk Ijarah Berkelanjutan I Aneka Gas Industri Tahap II Tahun 2017 Seri A	107,000	06-Dec-17	05-Dec-20	3	9.50% Quarterly	05-Sep-19 05-Dec-19 05-Mar-20 05-Jun-20	Bank Mega Tbk, PT	A-(idn) 0
6.	**SIAGII01BCN2** IDJ0000101B7	Sukuk Ijarah Berkelanjutan I Aneka Gas Industri Tahap II Tahun 2017 Seri B	37,000	06-Dec-17	05-Dec-22	5	9.90% Quarterly	05-Sep-19 05-Dec-19 05-Mar-20 05-Jun-20	Bank Mega Tbk, PT	A-(idn) 0
7.	**AGII01ACN3** IDA0000970A6	Obligasi Berkelanjutan I Aneka Gas Industri Tahap III Tahun 2019 Seri A	164,000	20-Mar-19	19-Mar-22	3	11.00% Quarterly	19-Sep-19 19-Dec-19 19-Mar-20 19-Jun-20	Bank Mega Tbk, PT	A-(idn) 0
8.	**AGII01BCN3** IDA0000970B4	Obligasi Berkelanjutan I Aneka Gas Industri Tahap III Tahun 2019 Seri B	16,000	20-Mar-19	19-Mar-24	5	11.50% Quarterly	19-Sep-19 19-Dec-19 19-Mar-20 19-Jun-20	Bank Mega Tbk, PT	A-(idn) 0
9.	**SIAGII01CN3** IDJ000012901	Sukuk Ijarah Berkelanjutan I Aneka Gas Industri Tahap III Tahun 2019	110,000	20-Mar-19	19-Mar-22	3	11.00% Quarterly	19-Sep-19 19-Dec-19 19-Mar-20 19-Jun-20	Bank Mega Tbk, PT	A-(idn) 0

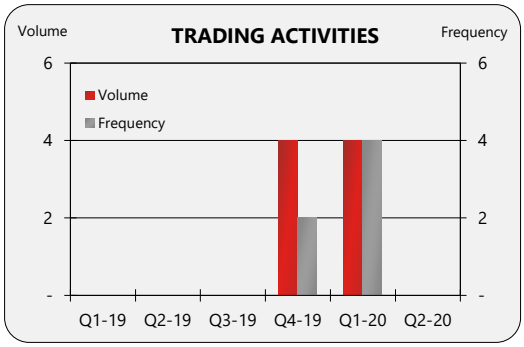
TRADING HIGHLIGHT

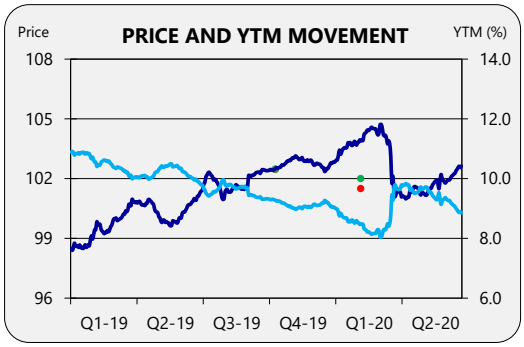
AGII01BCN1

ISIN CODE : IDA0000810B2

Listing Date — Maturity Date

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





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

PHEI Fair Price ▪ YTM

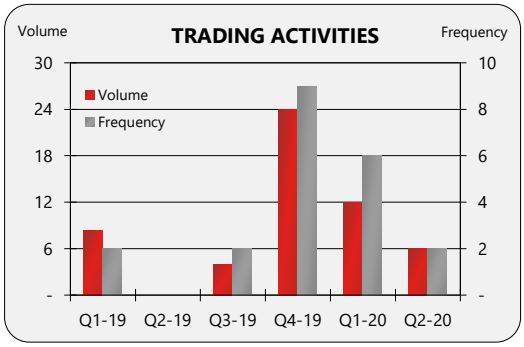
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	4.00	4.00	-
Frequency (X)	-	-	-	2	4	-
Trading days	-	-	-	1	1	-
Turnover Ratio (%)	-	-	-	84.21	84.21	-
CTP Price - High	-	-	-	102.480	102.000	-
Date	-	-	-	14-Oct	07-Feb	-
CTP Price - Low	-	-	-	102.460	101.500	-
Date	-	-	-	14-Oct	07-Feb	-
PHEI Fair Price	100.796	100.991	102.432	102.767	101.337	102.623
PHEI Fair Yield (%)	10.0527	9.9545	9.3128	9.0676	9.6456	8.8560
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.672	2.496	2.312	2.124	1.922	1.730
Convexity (yrs)	8.510	7.411	6.356	5.368	4.411	3.589
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

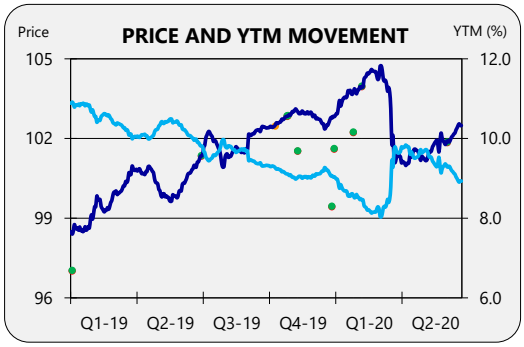
SIAGII01BCN1

ISIN CODE : IDJ0000090B2

Listing Date — Maturity Date

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





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

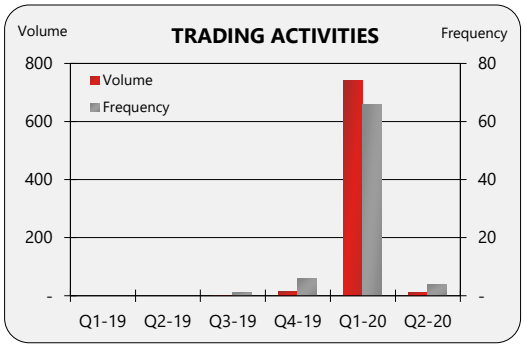
PHEI Fair Price ▪ YTM

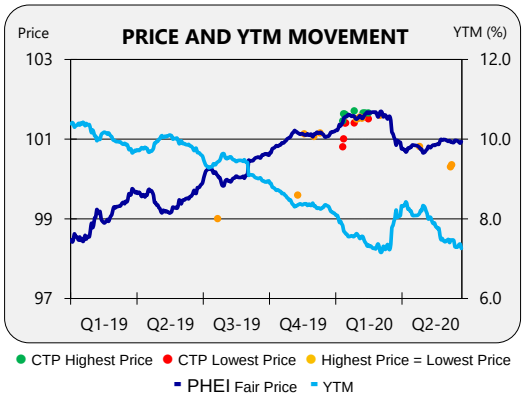
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.40	-	4.00	24.00	12.00	6.00
Frequency (X)	2	-	2	9	6	2
Trading days	1	-	1	5	3	1
Turnover Ratio (%)	33.94	-	16.16	96.97	48.48	24.24
CTP Price - High	97.020	-	101.350	102.860	103.960	101.860
Date	03-Jan	-	09-Jul	30-Oct	10-Feb	11-Jun
CTP Price - Low	97.000	-	101.330	99.423	101.590	101.840
Date	03-Jan	-	09-Jul	30-Dec	03-Jan	11-Jun
PHEI Fair Price	100.796	100.991	102.432	102.767	101.337	102.489
PHEI Fair Yield (%)	10.0527	9.9545	9.3128	9.0676	9.6456	8.9310
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.672	2.496	2.312	2.124	1.922	1.729
Convexity (yrs)	8.510	7.411	6.356	5.368	4.411	3.588
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

AGII01ACN2

ISIN CODE : IDA0000866A6

Listing Date: Dec-17 — Maturity Date: Dec-20



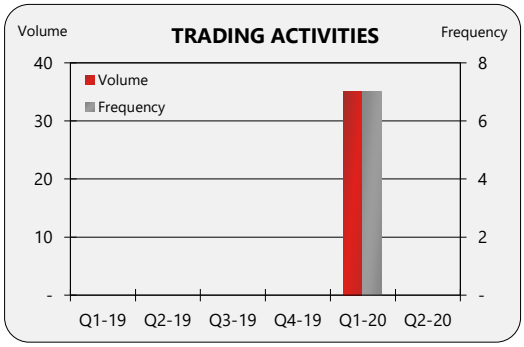


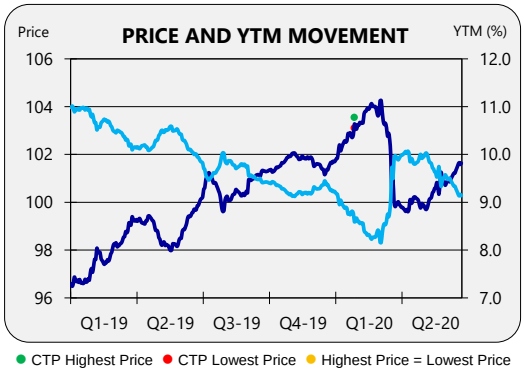
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	13.00	740.36	11.41
Frequency (X)	-	-	1	6	66	4
Trading days	-	-	1	6	19	4
Turnover Ratio (%)	-	-	4.10	26.67	1518.69	23.41
CTP Price - High	-	-	99.000	101.150	101.700	100.809
Date	-	-	30-Jul	11-Dec	30-Jan	28-Apr
CTP Price - Low	-	-	99.000	99.590	100.800	100.300
Date	-	-	30-Jul	12-Nov	15-Jan	16-Jun
PHEI Fair Price	99.655	99.715	100.627	101.170	100.910	100.938
PHEI Fair Yield (%)	9.7213	9.7111	8.9302	8.1761	8.0642	7.2567
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.529	1.320	1.100	0.879	0.648	0.417
Convexity (yrs)	2.820	2.131	1.516	1.005	0.585	0.278
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

AGII01BCN2

ISIN CODE : IDA0000866B4

Listing Date: Dec-17 — Maturity Date: Dec-22



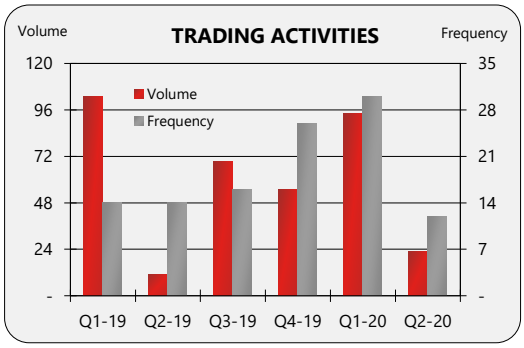


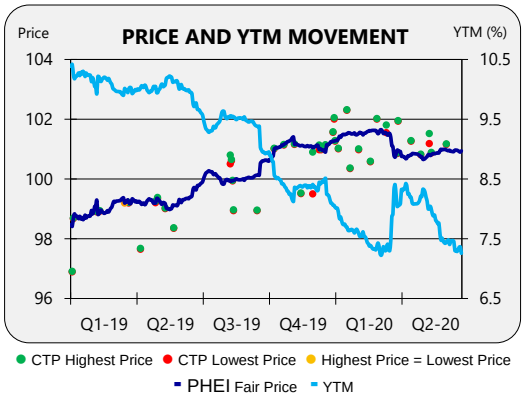
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	35.00	-
Frequency (X)	-	-	-	-	7	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	229.51	-
CTP Price - High	-	-	-	-	103.550	-
Date	-	-	-	-	30-Jan	-
CTP Price - Low	-	-	-	-	103.100	-
Date	-	-	-	-	30-Jan	-
PHEI Fair Price	99.223	99.709	101.306	101.635	99.911	101.638
PHEI Fair Yield (%)	10.1534	9.9993	9.4179	9.2545	9.9236	9.1384
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.031	2.864	2.689	2.508	2.311	2.130
Convexity (yrs)	10.975	9.763	8.584	7.458	6.340	5.383
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.021

SIAGII01ACN2

ISIN CODE : IDJ0000101A9

Listing Date: Dec-17 | Maturity Date: Dec-20



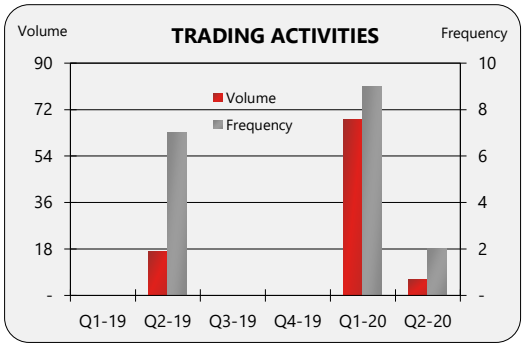


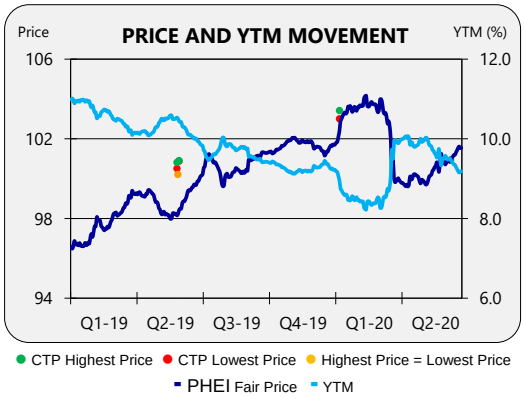
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	103.00	11.20	69.40	55.00	94.00	23.00
Frequency (X)	14	14	16	26	30	12
Trading days	6	5	5	10	12	5
Turnover Ratio (%)	385.05	41.87	259.44	205.61	351.40	85.98
CTP Price - High	99.215	99.380	100.800	101.170	102.320	101.520
Date	21-Mar	03-May	15-Aug	07-Nov	21-Jan	13-May
CTP Price - Low	96.890	97.650	98.940	99.500	100.340	100.810
Date	03-Jan	08-Apr	19-Sep	02-Dec	24-Jan	29-Apr
PHEI Fair Price	99.234	99.715	100.627	101.247	100.910	100.938
PHEI Fair Yield (%)	9.9964	9.7111	8.9302	8.0897	8.0642	7.2567
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.527	1.320	1.100	0.879	0.648	0.417
Convexity (yrs)	2.815	2.131	1.516	1.006	0.585	0.278
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

SIAGII01BCN2

ISIN CODE : IDJ0000101B7

Listing Date: Dec-17 | Maturity Date: Dec-22



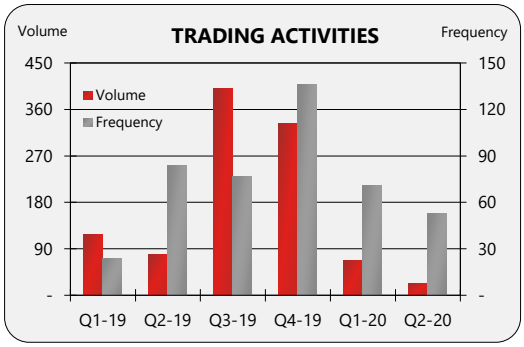


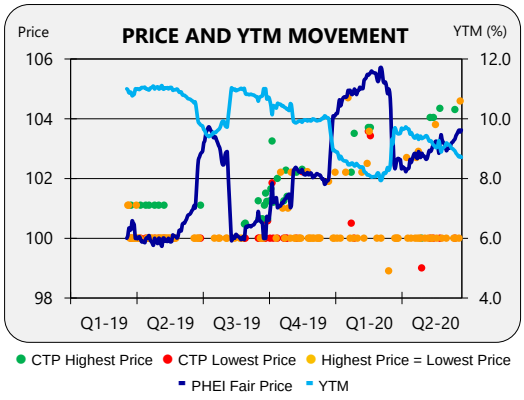
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	17.00	-	-	68.00	6.00
Frequency (X)	-	7	-	-	9	2
Trading days	-	3	-	-	1	1
Turnover Ratio (%)	-	183.78	-	-	735.14	64.86
CTP Price - High	-	100.900	-	-	103.400	100.930
Date	-	10-Jun	-	-	10-Jan	16-Jun
CTP Price - Low	-	100.200	-	-	103.000	100.910
Date	-	31-May	-	-	10-Jan	16-Jun
PHEI Fair Price	99.223	99.709	101.306	101.635	99.911	101.538
PHEI Fair Yield (%)	10.1534	9.9993	9.4179	9.2545	9.9236	9.1842
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.031	2.864	2.689	2.508	2.311	2.129
Convexity (yrs)	10.975	9.763	8.584	7.458	6.340	5.381
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.021

AGII01ACN3

ISIN CODE : IDA0000970A6

Listing Date: Mar-19 — Maturity Date: Mar-22



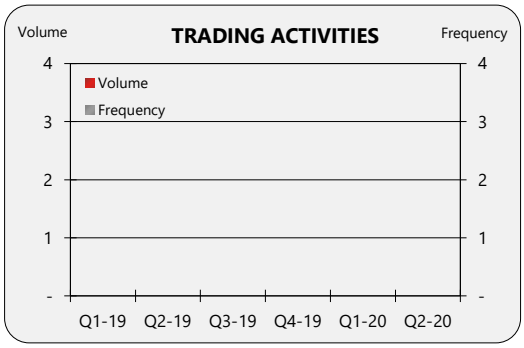


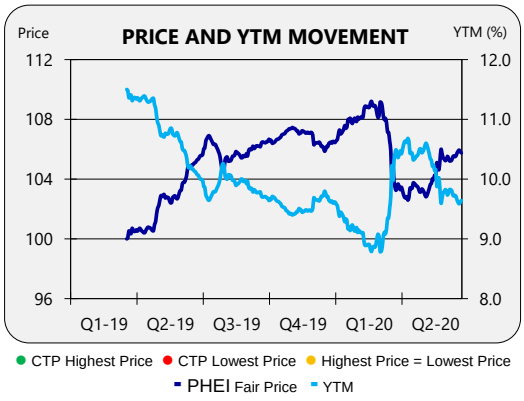
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	118.30	78.10	400.25	331.85	68.30	23.50
Frequency (X)	24	84	77	136	71	53
Trading days	11	33	22	37	25	26
Turnover Ratio (%)	288.54	190.49	976.22	809.39	166.59	57.32
CTP Price - High	101.100	101.100	101.250	103.250	104.700	104.590
Date	25-Mar	13-May	20-Sep	09-Oct	22-Jan	29-Jun
CTP Price - Low	100.000	100.000	100.000	100.000	98.900	99.000
Date	29-Mar	28-Jun	30-Sep	11-Dec	16-Mar	30-Apr
PHEI Fair Price	100.000	101.097	100.000	103.557	102.633	103.622
PHEI Fair Yield (%)	10.9985	10.5304	10.9981	9.2081	9.4994	8.7073
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.499	2.326	2.130	1.953	1.750	1.554
Convexity (yrs)	7.451	6.442	5.411	4.548	3.673	2.917
Sensitivity (%)	0.025	0.023	0.021	0.020	0.018	0.016

AGII01BCN3

ISIN CODE : IDA0000970B4

Listing Date: Mar-19 — Maturity Date: Mar-24



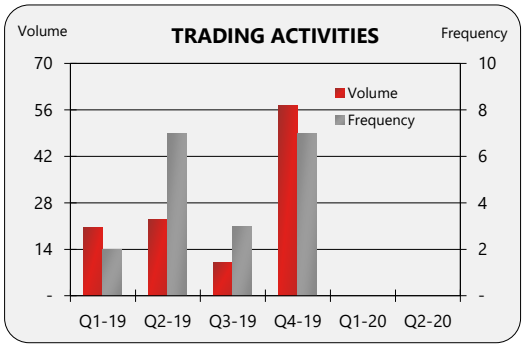


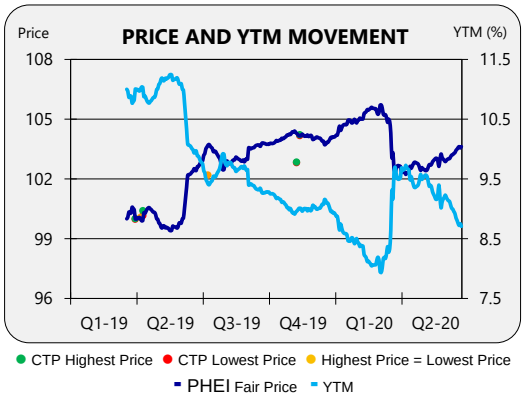
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.535	105.067	106.438	106.407	103.413	105.750
PHEI Fair Yield (%)	11.3567	10.1362	9.7063	9.6329	10.4279	9.6407
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.740	3.637	3.493	3.340	3.161	3.016
Convexity (yrs)	17.312	16.202	14.859	13.521	12.095	10.949
Sensitivity (%)	0.037	0.036	0.035	0.033	0.032	0.030

SIAGII01CN3

ISIN CODE : IDJ000012901

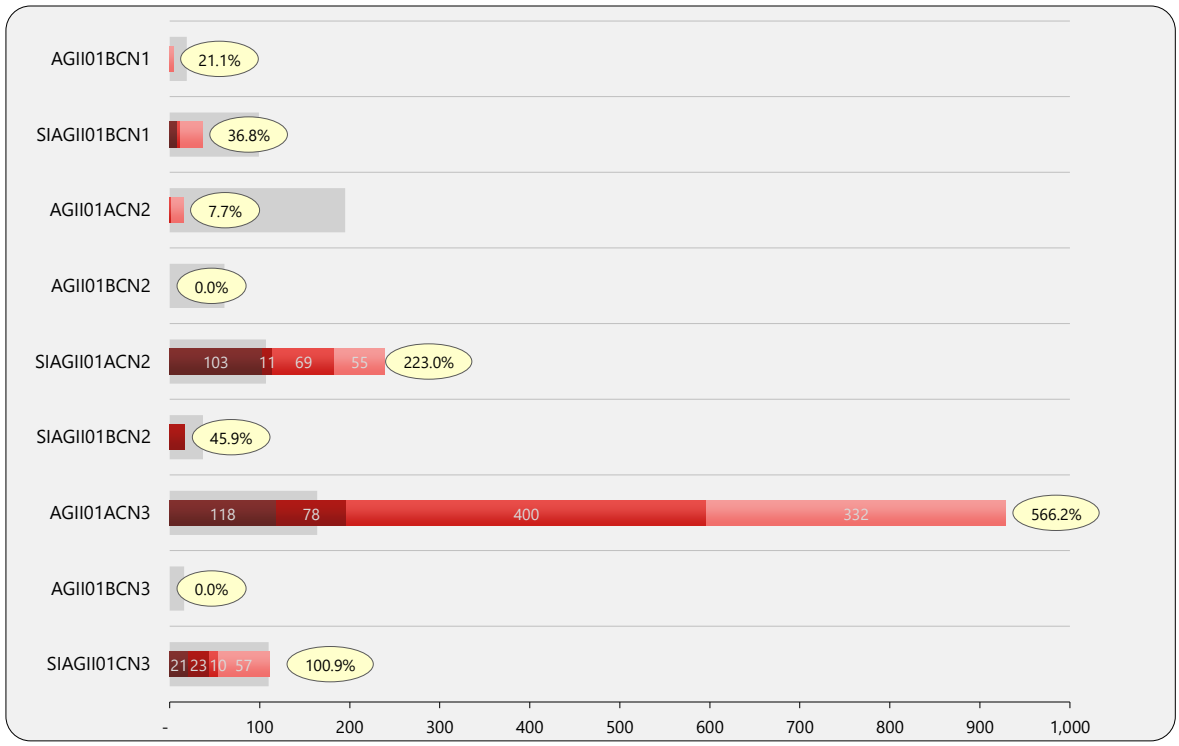
Listing Date: Mar-19 | Maturity Date: Mar-22





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.66	23.00	10.00	57.34	-	-
Frequency (X)	2	7	3	7	-	-
Trading days	1	4	1	4	-	-
Turnover Ratio (%)	75.13	83.64	36.36	208.51	-	-
CTP Price - High	100.000	100.400	102.200	104.223	-	-
Date	29-Mar	10-Apr	17-Jul	14-Nov	-	-
CTP Price - Low	99.980	100.070	102.200	102.820	-	-
Date	29-Mar	08-Apr	17-Jul	11-Nov	-	-
PHEI Fair Price	99.990	102.516	103.784	104.062	102.633	103.622
PHEI Fair Yield (%)	11.0025	9.9335	9.2665	8.9601	9.4994	8.7073
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.499	2.332	2.145	1.955	1.750	1.554
Convexity (yrs)	7.451	6.471	5.477	4.556	3.673	2.917
Sensitivity (%)	0.025	0.023	0.021	0.020	0.018	0.016

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



AGII FINANCIAL HIGHLIGHT

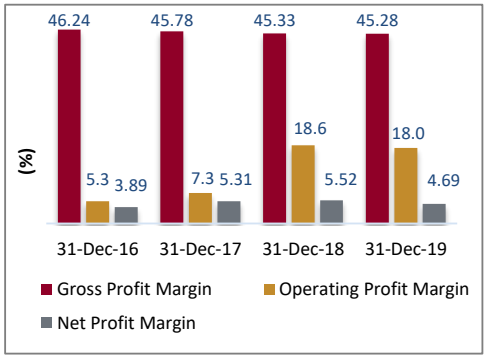
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	284,472	279,518	-1.74 ▼
Receivables	429,088	411,612	-4.07 ▼
Inventories	455,625	446,160	-2.08 ▼
Current Assets	1,585,943	1,696,015	6.94 ▲
Property, Plant and Equipment	4,835,210	5,092,495	5.32 ▲
Total Assets	6,647,755	7,020,980	**5.61** ▲
Current Liabilities	1,297,840	1,938,711	49.38 ▲
Interest Bearing liabilities	3,059,367	3,223,005	5.35 ▲
Total Liabilities	3,499,963	3,721,416	**6.33** ▲
Authorized Capital (Shares)	9,200,000,000	9,200,000,000	- ▬
Authorized Capital	4,600,000	4,600,000	- ▬
Paid up Capital	1,533,330	1,533,330	- ▬
Paid up Capital (Shares)	3,066,660,000	3,066,660,000	- ▬
Par Value (Rp)	500	500	- ▬
Retained Earnings	251,589	342,593	36.17 ▲
Non Controlling Interest	60,760	58,517	-3.69 ▼
Total Equity	3,147,792	3,299,564	**4.82** ▲

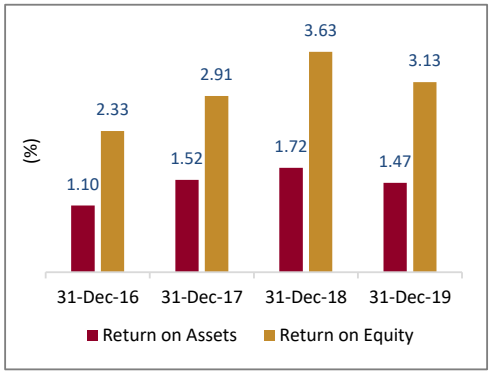
INCOME STATEMENTS			
Total Revenues	2,073,258	2,203,617	**6.29** ▲
Gross Profit	939,858	997,797	6.16 ▲
Interest Expenses	295,098	332,058	12.52 ▲
Total Operating Expenses	553,247	600,324	8.51 ▲
Operating Profit	386,611	397,473	**2.81** ▲
Earning Before Tax	147,639	138,137	-6.44 ▼
EBITDA	701,316	748,666	6.75 ▲
Income for the periods	114,374	103,431	**-9.57** ▼
Comprehensive Income	118,462	167,239	41.18 ▲
Net Income/Loss Attributed to Owners of Parent Entity	99,732	100,971	**1.24** ▲

Peer Group

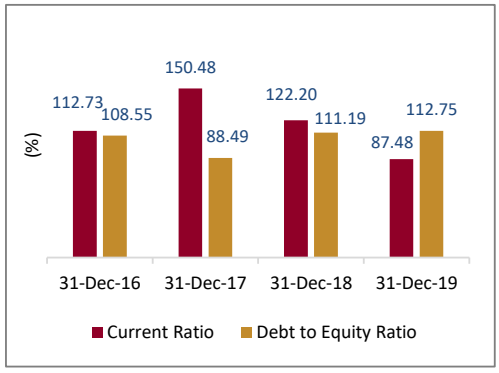
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Pupuk Indonesia (Persero)	71,307	5.21	2.7
2.	PT Barito Pacific Tbk.	33,502	5.72	(25.1)
3.	PT Chandra Asri Petrochemical Tbk	26,230	1.26	(29.1)
4.	PT Tridomain Performance Materials Tbk.	4,311	5.19	10.7
5.	PT Aneka Gas Industri Tbk.	2,204	4.69	6.3

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	46.24	45.78	45.33	45.28
Operating Profit Margin (%)	5.32	7.28	18.65	18.04
Net Profit Margin (%)	3.89	5.31	5.52	4.69
Return on Assets (%)	1.10	1.52	1.72	1.47
Return on Equity (%)	2.33	2.91	3.63	3.13
Current Ratio (%)	112.73	150.48	122.20	87.48
Debt to Equity Ratio (%)	108.55	88.49	111.19	112.75
Cash Flow/Debt (%)	4.31	7.19	8.89	11.18

AGRO PT Bank Rakyat Indonesia Agroniaga Tbk.

idAA
Stable

Data as of	:	**June 2020**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.briagro.co.id
Corporate Sec.	:	Hirawan Nur Kustono
Email Corporate Sec.	:	hirawan.nur@briagro.co.id

ADDRESS
Gedung BRI AGRO
Jln. Warung Jati Barat No. 139
Jakarta 12740
Phone : (021) 7919-9980
Fax : (021) 7919-9950

BRIagro
Solusi Keuangan Terpercaya

Agro Bank was founded on 27th of September 1989 by Dana Pensiun Perkebunan (Dapenbun). This Bank has a vital and strategic role in developing the agribusiness sector in indonesia. Converged in Agribusiness Financing, AGRO Bank has its portfolio predominantly in Agribusiness (from 50% to 70%) both on farm and off farm.

On March 3rd 2011, PT. Bank Rakyat Indonesia (Persero), Tbk acquired PT. Bank Agroniaga, Tbk and became it's major stock holder. In 2012 at the 23rd anniversary of Agro Bank, as a form of commitment and synergy with parent company, Agro Bank was renamed as PT. Bank Rakyat Indonesia Agroniaga Tbk., with the commercial name BRI Agro.

BRI Agro progressively improved its engagements with BRI to provides the best Bank services. These actions reflected in all of the developments of BRI Agro banking technology and products like the ability of BRI Agro customers to use the ATM Card free of charge for all transactions using the BRI ATM Network across indonesia.

Without leaving the initial focus in the agribusiness sector as main pillar, the Company also continues to improve its capability in providing its customers with more competent and excellent banking services like Savings, Deposits, and Current Accounts. There are also several prize programs available in order to answer both of customer savings and investment needs. The Company's also has its financing facilities ranging from retail, middle and consumer segment, which will help to develop its customer's businesses.

BRI Agro aspired to be the best financial solution for Agribusiness and Digital Banking in 2022. Therefore, in 2018 BRI Agro will increase its capital to be BUKU III with the implementation of Digital Banking, and get ready to be the Digital Bank Attacker. The realization of Digital Banking in 2018 will be the foundation for BRI Agro in becoming the best market penetration in digital banking in 2019. Thus, by 2020 BRI Agro is expected to be able to integrate agribusiness and Digital Banking.

SHAREHOLDERS

1.	PT BRI (Persero) Tbk.	87.10%
2.	Public	6.57%
3.	DAPENBUN	6.32%
4.	Ebeneser Girsang	0.01%

AUDIT COMMITTEE

1. A.Y Soepadmo
2. I.B.K Suamba Manuaba
3. Retno Surdini
4. Antonius Suryanta

BOARD OF COMMISSIONERS

1. Budi Satria
2. Anna Maria Tjiadarma *
3. A.Y Soepadmo *
4. I.B.K Suamba Manuaba

independen

BOARD OF DIRECTORS

1. Ebeneser Girsang
2. Herry Prayudi
3. Sigit Murtiyoso
4. Ernawan
5. Arif Wicaksono

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA	5-Mar-20	Stable
2.	Pefindo	idAA	12-Mar-19	Stable
3.	Pefindo	idAA	9-Mar-18	Stable
4.	Pefindo	idAA	10-Mar-17	Stable
5.	Pefindo	idAA	22-Feb-17	Stable

SWOT Analysis

Strengths
- Very strong likelihood of support from controlling shareholder
-Strong capitalization profile
-Above average market position

Weaknesses
- Moderate profitability
- Loan concentration on the agribusiness sector
- Less developed retail funds
- Limited operational support

Opportunities
-Monetary stimulus to boost banking liquidity
- The implementation of mandatory use of Biodiesel 20
- Knowledge and technology sharing with Bank BRI

Threats
- Unfavorable impact of COVID-19
- Tight competition in banking sector

AS OF JUNE 2020

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.	**AGRO01A** IDA0000830A2	Obligasi I BRI Agro Tahun 2017 Seri A	261,000	10-Jul-17	07-Jul-20	3	8.25% Quarterly	07-Jul-19 07-Oct-19 07-Jan-20 07-Apr-20	Bank Negara Indonesia (Persero) Tbk, PT	idAA Stable
2.	**AGRO01B** IDA0000830B0	Obligasi I BRI Agro Tahun 2017 Seri B	239,000	10-Jul-17	07-Jul-22	5	8.50% Quarterly	07-Jul-19 07-Oct-19 07-Jan-20 07-Apr-20	Bank Negara Indonesia (Persero) Tbk, PT	idAA Stable

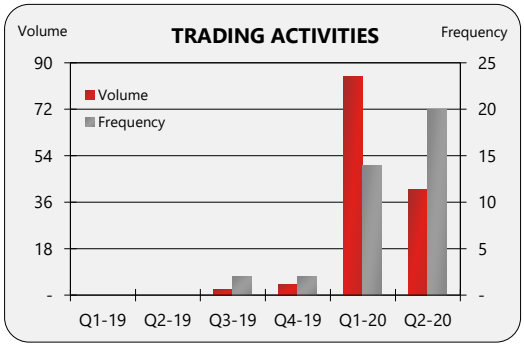
TRADING HIGHLIGHT

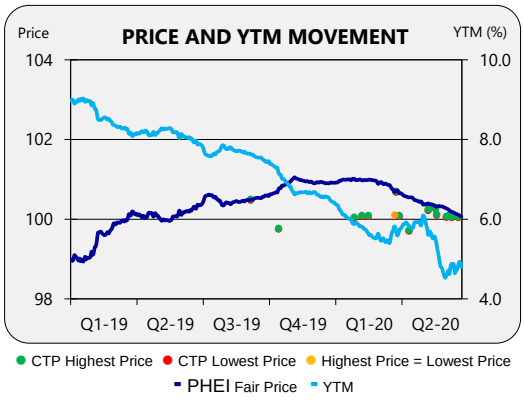
AGRO01A

ISIN CODE : IDA0000830A2

Listing Date — Maturity Date

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

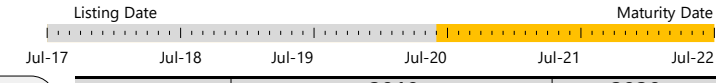


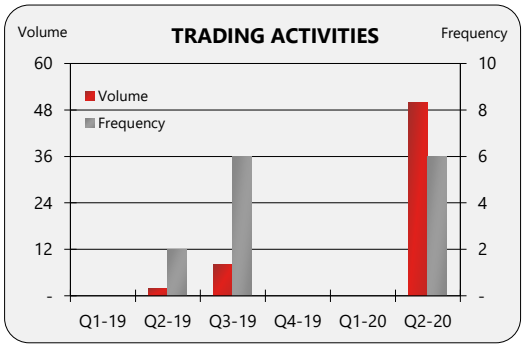


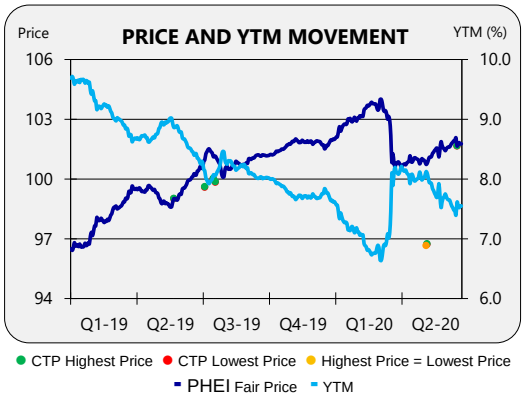
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	4.00	84.60	40.90
Frequency (X)	-	-	2	2	14	20
Trading days	-	-	1	1	6	9
Turnover Ratio (%)	-	-	3.07	6.13	129.66	62.68
CTP Price - High	-	-	100.500	99.770	100.700	100.330
Date	-	-	11-Sep	17-Oct	26-Mar	13-May
CTP Price - Low	-	-	100.480	99.750	100.030	99.700
Date	-	-	11-Sep	17-Oct	30-Jan	14-Apr
PHEI Fair Price	100.116	100.315	100.583	100.914	100.650	100.066
PHEI Fair Yield (%)	8.1514	7.9256	7.4613	6.4441	5.7107	4.8039
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.175	0.957	0.726	0.496	0.258	0.019
Convexity (yrs)	1.728	1.183	0.721	0.374	0.131	0.005
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

AGRO01B

ISIN CODE : IDA0000830B0

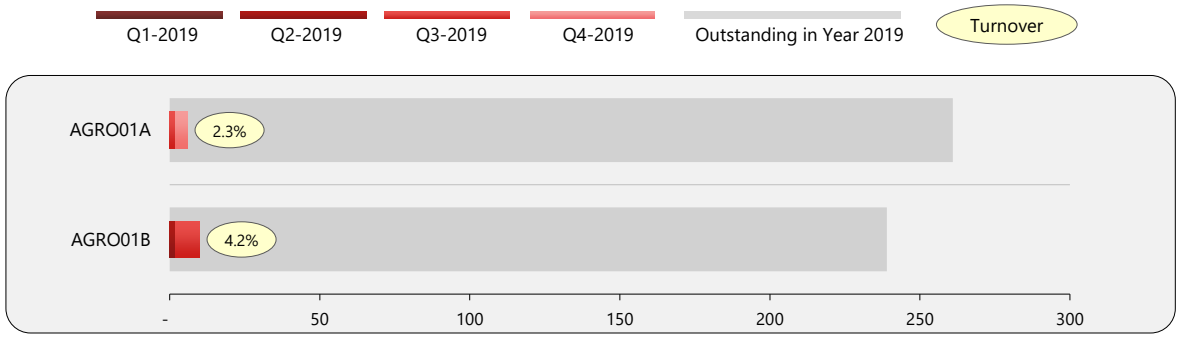






Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	8.00	-	-	50.00
Frequency (X)	-	2	6	-	-	6
Trading days	-	1	3	-	-	3
Turnover Ratio (%)	-	3.35	13.39	-	-	83.68
CTP Price - High	-	99.020	100.020	-	-	101.670
Date	-	24-May	24-Jul	-	-	24-Jun
CTP Price - Low	-	99.000	99.590	-	-	96.650
Date	-	24-May	12-Jul	-	-	08-May
PHEI Fair Price	99.479	100.267	101.196	101.940	100.792	101.765
PHEI Fair Yield (%)	8.6840	8.3983	8.0137	7.6457	8.1020	7.5487
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.774	2.595	2.403	2.212	2.006	1.809
Convexity (yrs)	9.158	8.000	6.864	5.820	4.808	3.930
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



AGRO FINANCIAL HIGHLIGHT

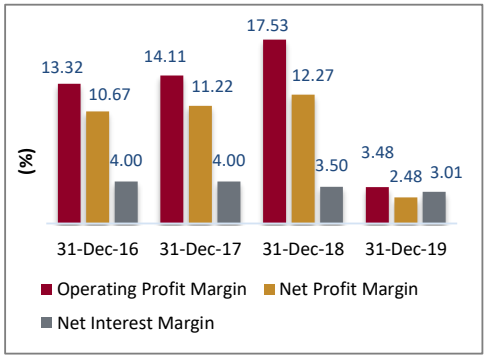
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	19,326	24,922	28.96 ▲
Placements with Other Banks	3,458,423	732,580	-78.82 ▼
Marketable Securities	1,931,293	3,520,204	82.27 ▲
Loans	15,219,720	18,532,526	21.77 ▲
Investments	-	-	- ▬
Property, Plant and Equipment	259,141	262,121	1.15 ▲
Total Assets	23,313,671	27,067,923	**16.10** ▲
Deposits	18,145,097	21,889,456	20.64 ▲
Fund Borrowings	-	-	- ▬
Total Liabilities	18,889,385	22,586,219	**19.57** ▲
Authorized Capital (Shares)	60,000,000,000	60,000,000,000	- ▬
Authorized Capital	6,000,000	6,000,000	- ▬
Paid up Capital	2,134,329	2,134,329	- ▬
Paid up Capital (Shares)	21,343,290,230	21,343,290,230	- ▬
Par Value (Rp)	100	100	- ▬
Retained Earnings	511,175	521,394	2.00 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	4,424,286	4,481,704	**1.30** ▲

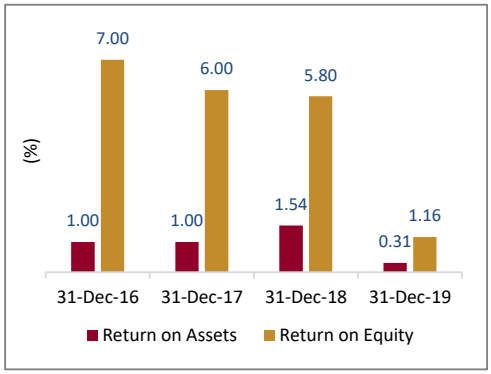
INCOME STATEMENTS			
Total Interest Income	1,663,667	2,054,838	**23.51** ▲
Interest Expenses	987,738	1,361,627	37.85 ▲
Other Operating Revenue	51,224	73,866	44.20 ▲
Other Operating Expenses	435,460	695,584	59.74 ▲
Income from Operations	291,694	71,493	**-75.49** ▼
Non-Operating Revenues	815	2,705	231.85 ▲
Earning Before Tax	292,509	74,198	-74.63 ▼
Income (Loss) for the periods	204,213	51,061	**-75.00** ▼
Comprehensive Income (Loss)	142,660	86,365	-39.46 ▼
Net Income/Loss Attributed to Owners of Parent Entity	204,213	51,061	**-75.00** ▼

Peer Group

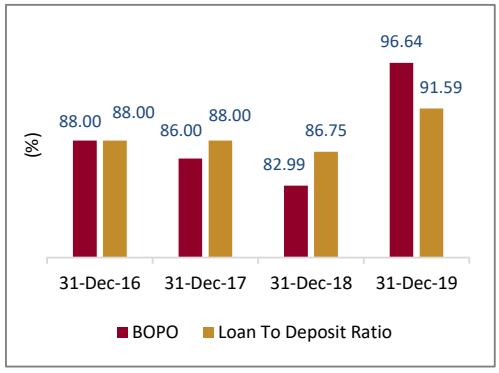
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank Victoria International Tbk.	2,223	(0.62)	(2.5)
2.	PT Bank Rakyat Indonesia Agroniaga Tbk.	2,055	2.48	23.5
3.	PT Bank Capital Indonesia Tbk.	1,513	1.05	11.1
4.	PT BPD NTT	1,504	15.72	10.3

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	13.32	14.11	17.53	3.48
Net Profit Margin (%)	10.67	11.22	12.27	2.48
Net Interest Margin (%)	4.00	4.00	3.50	3.01
Return on Assets (%)	1.00	1.00	1.54	0.31
Return on Equity (%)	7.00	6.00	5.80	1.16
BOPO (%)	88.00	86.00	82.99	96.64
Loan To Deposit Ratio (%)	88.00	88.00	86.75	91.59
Cash Flow / Debt (%)	6.43	-5.92	14.26	-11.61
Interest Coverage Ratio (x)	126.00	125.85	129.61	105.45

AISA PT Tiga Pilar Sejahtera Food Tbk.

N/A

Data as of	: **June 2020**	ADDRESS
Sector	: Consumer Goods Industry	Beltway Office Park Tower A 5th Floor
Sub Sector	: Food And Beverages	Jln. Ampera Raya No.9-10
Website	: www.tpsfood.id	Jakarta Selatan
Corporate Sec.	: Michael H. Hadylaya	Phone : (021) 782 2425
Email Corporate Sec.	: corporate.secretary@tigapilar.com, info@tpsfood.id	Fax : (021) 782 2426

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".

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 continues to expand their distribution network in order to reach even more customers. Up to today, AISA has 71 distributor groups reaching 184 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

SHAREHOLDERS

1. Public (Class A) 2.82%
2. PT Pangan Sejahtera Investama (Class B) 32.77%
3. JPMCB NA – Re-Trophy Investors I Ltd. (Class B) 6.27%
4. Trophy 2014 Investors Ltd. 6.11%
5. BBH Luxembourg S/A Fidelity FD SICAV, FD FDS PAC FD (Class B) 5.36%
6. Spruce Investor. Ltd (Class B) 4.55%
7. Primanex Pte. Ltd (Class B 3.62%
8. Public (Class B) 38.51%

AUDIT COMMITTEE

BOARD OF COMMISSIONERS

1. Hengky Koestanto
2. R. Benny Wachjud *
3. Ito Sumardi Djuni Sanyoto *
4. Jaka Prasetya

independen

BOARD OF DIRECTORS

1. Lim Aun Seng
2. Charlie Dhungga
3. Ernest Alto
4. Nanang Rismadi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idSD	19-Jul-18	-
2.	Pefindo	idSD	5-Jul-18	CWNI*
3.	Pefindo	idCCC	16-May-18	CWNI*
4.	Pefindo	idCCC	26-Mar-18	Stable
5.	Pefindo	idCCC	6-Feb-18	CWNI*

**Credit Watch with Negative Implication*

SWOT Analysis

Strengths
- Diversified product offering
- Above average position in the domestic food market

Weaknesses
-Weak liquidity and cash flow protection after divesting its rice business

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

Threats
-Adverse economic conditions due to COVID-19
-Fluctuation in raw material costs
-Tight competition in the industry

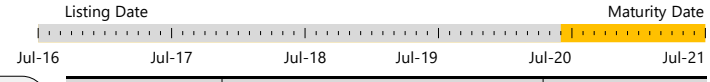
AS OF JUNE 2020

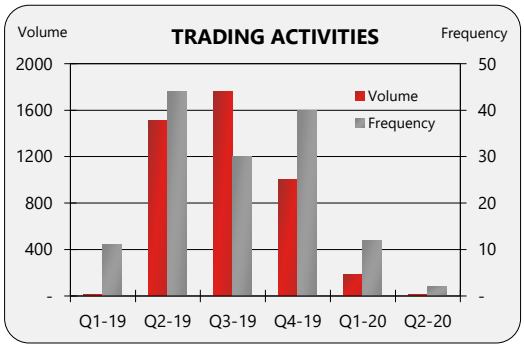
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SIAISA02** IDJ000007802	Sukuk Ijarah TPS Food II Tahun 2016	1,200,000	20-Jul-16	19-Jul-21	5	10.55% Quarterly	19-Jul-19 19-Oct-19 19-Jan-20 19-Apr-20	Bank Mega Tbk, PT	N/A N/A

TRADING HIGHLIGHT

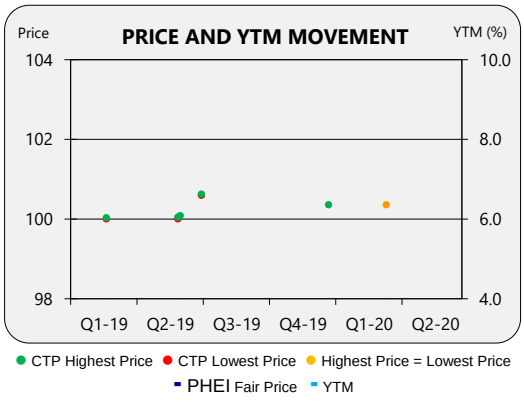
SIAISA02

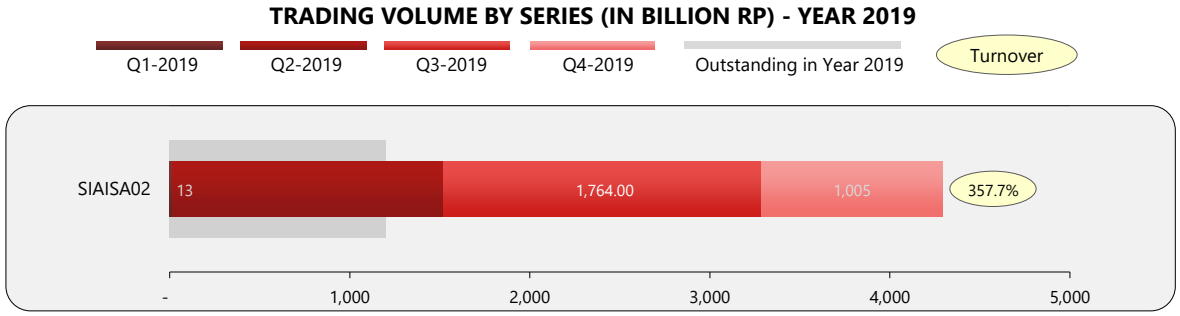
ISIN CODE : IDJ000007802





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13.20	1510.00	1764.00	1005.00	189.00	12.00
Frequency (X)	11	44	30	40	12	2
Trading days	3	6	11	8	6	1
Turnover Ratio (%)	4.40	503.33	588.00	335.00	63.00	4.00
CTP Price - High	100.030	100.080	100.621	100.350	100.350	-
Date	19-Feb	11-Jun	09-Jul	23-Dec	12-Mar	-
CTP Price - Low	69.010	66.000	40.000	15.200	100.350	-
Date	29-Mar	13-Jun	29-Aug	23-Dec	12-Mar	-
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	-	-	-	-	-	-
Convexity (yrs)	-	-	-	-	-	-
Sensitivity (%)	-	-	-	-	-	-





AISA FINANCIAL HIGHLIGHT

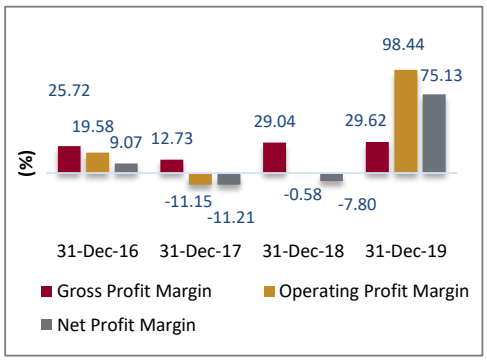
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	46,959	55,065	17.26 ▲
Receivables	417,507	207,871	-50.21 ▼
Inventories	67,547	77,161	14.23 ▲
Current Assets	788,973	474,261	-39.89 ▼
Property, Plant and Equipment	764,532	1,150,417	50.47 ▲
Total Assets	1,816,406	1,868,966	**2.89** ▲
Current Liabilities	5,177,830	1,152,923	-77.73 ▼
Interest Bearing liabilities	3,401,742	2,127,863	-37.45 ▼
Total Liabilities	5,267,348	3,526,819	**-33.04** ▼
Authorized Capital (Shares)	4,787,500,000	18,797,500,000	**292.64** ▲
Authorized Capital	998,000	3,800,000	280.76 ▲
Paid up Capital	684,220	684,220	- ▬
Paid up Capital (Shares)	3,218,600,000	3,218,600,000	- ▬
Par Value (Rp)	500 & 200	500 & 200	- ▬
Retained Earnings	-5,588,392	-4,456,541	20.25 ▲
Non Controlling Interest	-1,861	-1,050	43.58 ▲
Total Equity	-3,450,942	-1,657,853	**51.96** ▲

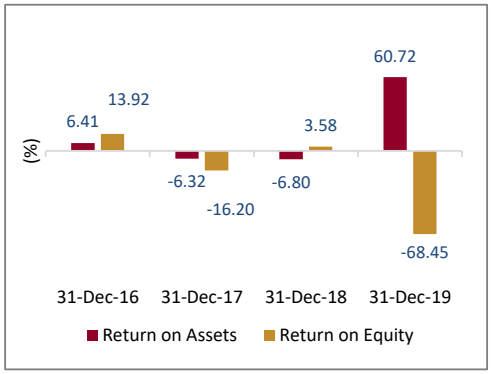
INCOME STATEMENTS			
Total Revenues	1,583,265	1,510,427	**-4.60** ▼
Gross Profit	459,744	447,457	-2.67 ▼
Interest Expenses	76,328	122,398	60.36 ▲
Total Operating Expenses	468,989	-1,039,406	N/A ▼
Operating Profit	-9,245	1,486,863	**N/A** ▲
Earning Before Tax	-85,573	1,364,465	N/A ▲
EBITDA	56,076	1,550,357	2,664.74 ▲
Income for the periods	-123,513	1,134,776	**N/A** ▲
Comprehensive Income	-103,041	1,613,969	N/A ▲
Net Income/Loss Attributed to Owners of Parent Entity	-123,429	1,134,399	**N/A** ▲

Peer Group

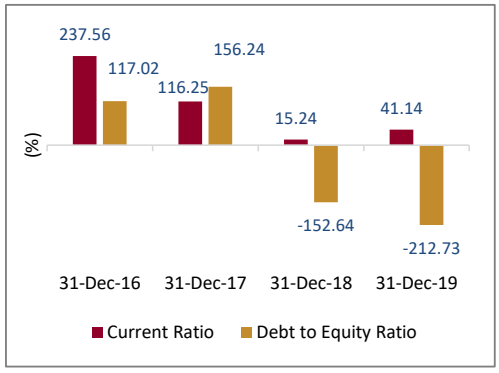
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Indofood Sukses Makmur Tbk.	76,593	7.71	4.4
2.	PT Mayora Indah Tbk.	25,027	8.15	4.0
3.	PT Siantar Top Tbk.	3,513	13.74	24.3
4.	PT Tiga Pilar Sejahtera Food Tbk.	1,510	75.13	(4.6)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	25.72	12.73	29.04	29.62
Operating Profit Margin (%)	19.58	-11.15	-0.58	98.44
Net Profit Margin (%)	9.07	-11.21	-7.80	75.13
Return on Assets (%)	6.41	-6.32	-6.80	60.72
Return on Equity (%)	13.92	-16.20	3.58	-68.45
Current Ratio (%)	237.56	116.25	15.24	41.14
Debt to Equity Ratio (%)	117.02	156.24	-152.64	-212.73
Cash Flow/Debt (%)	5.79	0.43	5.29	0.35

AKRA PT AKR Corporindo Tbk.

idAA-
Stable

Data as of	:	**June 2020**
Sector	:	Trade, Services & Investment
Sub Sector	:	Wholesale (Durable & Non-Durable Goods)
Website	:	www.akr.co.id
Corporate Sec.	:	Suresh Vembu
Email Corporate Sec.	:	suresh.vembu@akr.co.id

ADDRESS
Wisma AKR 7th - 8th Fl.
Jln. Panjang No. 5, Kebon Jeruk
Jakarta Barat 11530
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 adhesive materials. The Company's extensive assets include sea port and river port in Indonesia; 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 135 units petrol stations across Java-Bali, Sumatera and Kalimantan as of 2017. 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 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 – moda 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 is to support this project.

The Company's application of GCG has gained international recognition through the awarding of Asia's Icon on Corporate Governance. AKR continues to constantly improve its operations while providing Strong Stable and Sustainable return to its stakeholders.

SHAREHOLDERS

1.	PT Arthakencana Rayatama 59.60%	7.	Suresh Vembu 0.02%
2.	Soegiarto Adikoesoemo 0.26%	8.	Nery Polim 0.00%
3.	Jimmy Tandyo 0.17%	9.	Termurti Tiban 0.00%
4.	Haryanto Adikoesoemo 0.16%	10.	Public 38.06%
5.	Mery Sofi 0.03%	11.	PT AKR Corporindo Tbk (Treasury Stock) 1.68%
6.	Bambang Soetiono 0.02%		

AUDIT COMMITTEE

1. Moh. Fauzi M. Ichsan
2. Sahat Pardede
3. Djisman Simandjuntak

BOARD OF COMMISSIONERS

1. Soegiarto Adikoesoemo
2. Moh. Fauzi M. Ichsan *
3. I Nyoman Mastra

independen

BOARD OF DIRECTORS

1. Haryanto Adikoesoemo
2. Jimmy Tandyo
3. Bambang Soetiono Soedijanto
4. Mery Sofi
5. Nery Polim
6. Suresh Vembu
7. Termurti Tiban

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	6-Mar-20	Stable
2.	Pefindo	idAA-	12-Mar-19	Stable
3.	Pefindo	idAA-	8-Mar-18	Positive
4.	Pefindo	idAA-	27-Mar-17	Stable
5.	Pefindo	idAA-	3-Oct-16	Positive

SWOT Analysis

Strengths
- The leading provider of logistic services supply chain and infrastructure in Indonesia
- Extensive logistic infrastructure network
- Strong cash flow protection measures and liquidity

Weaknesses
- Aggressive expansion that funded with debt
- Declining profitability margin

Opportunities
- Steady demand for fuel in Indonesia
- JIIPE (Java Integrated Industrial and Ports Estate) considerations as a Strategic National Projects

Threats
- Stagnant demand for industrial land
-Adverse impact from COVID-19 pandemic

AS OF JUNE 2020

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.	**AKRA01ACN1** IDA0000821A1	Obligasi Berkelanjutan I AKR Corporindo Tahap I Tahun 2017 Seri A	895,000	10-Jul-17	07-Jul-20	3	8.50% Quarterly	07-Jul-19 07-Oct-19 07-Jan-20 07-Apr-20	Bank Mega Tbk, PT	idAA- N/A
2.	**AKRA01BCN1** IDA0000821B9	Obligasi Berkelanjutan I AKR Corporindo Tahap I Tahun 2017 Seri B	68,000	10-Jul-17	07-Jul-22	5	8.88% Quarterly	07-Jul-19 07-Oct-19 07-Jan-20 07-Apr-20	Bank Mega Tbk, PT	idAA- Stable
3.	**AKRA01CCN1** IDA0000821C7	Obligasi Berkelanjutan I AKR Corporindo Tahap I Tahun 2017 Seri C	37,000	10-Jul-17	07-Jul-24	7	9.00% Quarterly	07-Jul-19 07-Oct-19 07-Jan-20 07-Apr-20	Bank Mega Tbk, PT	idAA- Stable

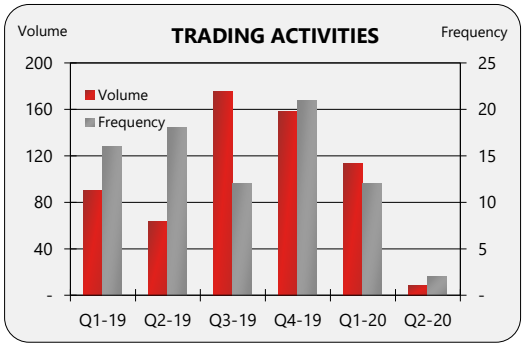
TRADING HIGHLIGHT

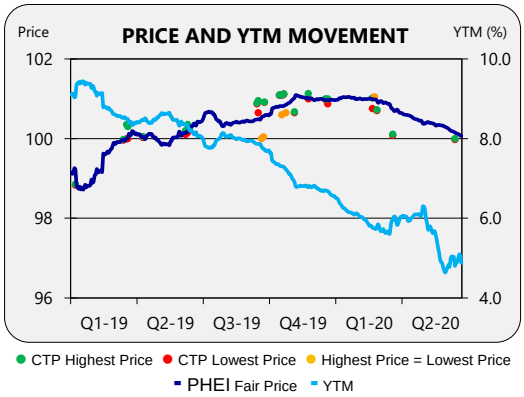
AKRA01ACN1

ISIN CODE : IDA0000821A1

Listing Date — Maturity Date

Jul-17 | Jul-18 | Jul-19 | Jul-20



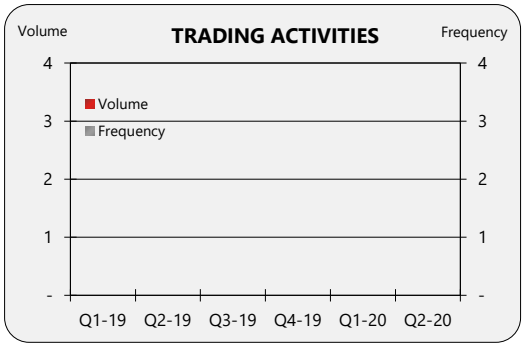


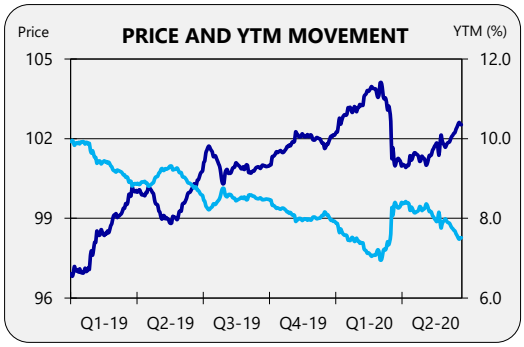
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	90.00	63.60	175.80	157.90	113.00	8.00
Frequency (X)	16	18	12	21	12	2
Trading days	4	3	5	10	4	1
Turnover Ratio (%)	40.22	28.42	78.57	70.57	50.50	3.58
CTP Price - High	100.350	100.350	100.950	101.130	101.050	100.000
Date	19-Mar	20-Jun	20-Sep	26-Nov	26-Feb	22-Jun
CTP Price - Low	98.830	100.030	100.000	100.600	100.080	99.980
Date	08-Jan	10-Apr	25-Sep	22-Oct	20-Mar	22-Jun
PHEI Fair Price	100.108	100.381	100.579	100.971	100.650	100.069
PHEI Fair Yield (%)	8.4079	8.1065	7.7158	6.5799	5.9573	4.8810
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.172	0.955	0.725	0.496	0.258	0.019
Convexity (yrs)	1.722	1.180	0.720	0.374	0.131	0.005
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

AKRA01BCN1

ISIN CODE : IDA0000821B9

Listing Date: Jul-17 | Maturity Date: Jul-22



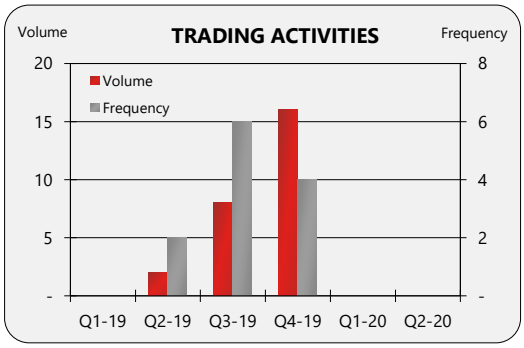


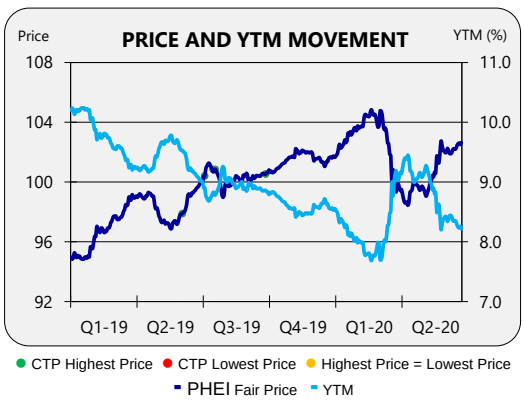
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.002	100.304	100.985	102.069	101.199	102.527
PHEI Fair Yield (%)	8.8735	8.7589	8.4715	7.9600	8.2773	7.5141
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.758	2.578	2.388	2.200	1.997	1.803
Convexity (yrs)	9.082	7.927	6.800	5.776	4.778	3.913
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

AKRA01CCN1

ISIN CODE : IDA0000821C7

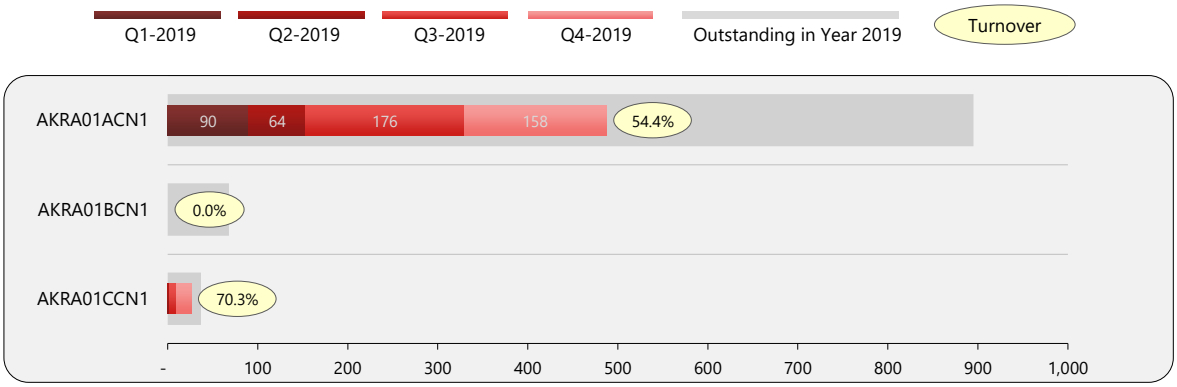
Listing Date: Jul-17 | Maturity Date: Jul-24





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	8.00	16.00	-	-
Frequency (X)	-	2	6	4	-	-
Trading days	-	1	3	3	-	-
Turnover Ratio (%)	-	21.62	86.49	172.97	-	-
CTP Price - High	-	97.890	100.860	100.545	-	-
Date	-	13-Jun	26-Jul	01-Oct	-	-
CTP Price - Low	-	97.870	100.390	100.530	-	-
Date	-	13-Jun	12-Jul	01-Oct	-	-
PHEI Fair Price	98.986	99.385	100.535	101.609	99.621	102.643
PHEI Fair Yield (%)	9.2446	9.1535	8.8608	8.5664	9.1004	8.2207
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.069	3.922	3.770	3.617	3.436	3.291
Convexity (yrs)	20.321	18.793	17.277	15.832	14.271	13.009
Sensitivity (%)	0.041	0.039	0.038	0.036	0.034	0.033

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



AKRA FINANCIAL HIGHLIGHT

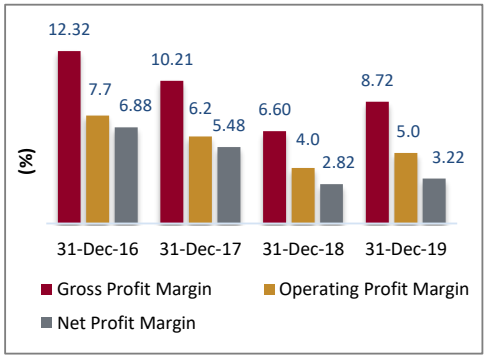
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	2,171,084	1,860,781	-14.29 ▼
Receivables	4,404,614	4,320,950	-1.90 ▼
Inventories	5,937,302	6,270,489	5.61 ▲
Current Assets	11,268,598	10,777,639	-4.36 ▼
Property, Plant and Equipment	4,921,528	5,325,172	8.20 ▲
Total Assets	19,940,851	21,409,046	**7.36** ▲
Current Liabilities	8,062,728	8,712,526	8.06 ▲
Interest Bearing liabilities	4,229,775	4,610,102	8.99 ▲
Total Liabilities	10,014,019	11,342,185	**13.26** ▲
Authorized Capital (Shares)	7,500,000,000	7,500,000,000	- -
Authorized Capital	750,000	750,000	- -
Paid up Capital	401,469	401,469	- -
Paid up Capital (Shares)	4,014,694,920	4,014,694,920	- -
Par Value (Rp)	100	100	- -
Retained Earnings	6,410,237	6,401,191	-0.14 ▼
Non Controlling Interest	1,555,723	1,730,587	11.24 ▲
Total Equity	9,926,831	10,066,861	**1.41** ▲

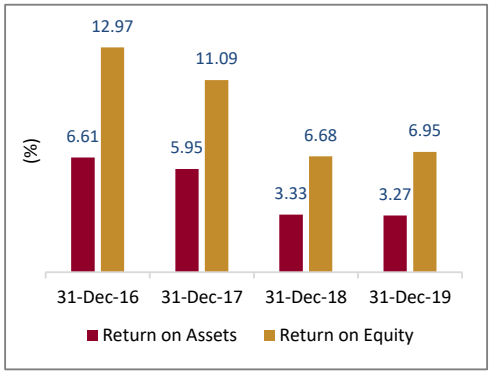
INCOME STATEMENTS			
Total Revenues	23,548,144	21,702,638	**-7.84** ▼
Gross Profit	1,554,566	1,892,122	21.71 ▲
Interest Expenses	86,484	109,792	26.95 ▲
Total Operating Expenses	618,397	796,821	28.85 ▲
Operating Profit	936,170	1,095,300	**17.00** ▲
Earning Before Tax	868,081	865,380	-0.31 ▼
EBITDA	1,246,098	1,302,058	4.49 ▲
Income for the periods	1,596,653	703,077	**-55.97** ▼
Comprehensive Income	1,613,028	656,278	-59.31 ▼
Net Income/Loss Attributed to Owners of Parent Entity	1,644,834	717,205	**-56.40** ▼

Peer Group

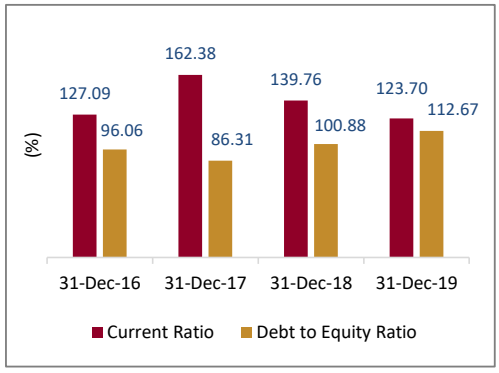
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT AKR Corporindo Tbk.	21,703	3.24	(7.8)
2.	PT Lautan Luas Tbk.	6,535	3.45	(7.7)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	12.32	10.21	6.60	8.72
Operating Profit Margin (%)	7.73	6.22	3.98	5.05
Net Profit Margin (%)	6.88	5.48	2.82	3.22
Return on Assets (%)	6.61	5.95	3.33	3.27
Return on Equity (%)	12.97	11.09	6.68	6.95
Current Ratio (%)	127.09	162.38	139.76	123.70
Debt to Equity Ratio (%)	96.06	86.31	100.88	112.67
Cash Flow/Debt (%)	8.40	8.75	-4.48	6.07

AMRT PT Sumber Alfaria Trijaya Tbk.

AA-(idn) Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Trade, Services & Investment	Alfa Tower 12th Floor
Sub Sector	: Retail Trade	Jln. Jalur Sutera Barat Kav. 9, Alam Sutera
Website	: www.alfamart.co.id	Tangerang 15143
Corporate Sec.	: Tomin Widian	Phone : (021) 8082-1555
Email Corporate Sec.	: corsec@sat.co.id	Fax : (021) 8082-1556

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 4.1 million customers each day through its extensive stores and warehouses throughout Indonesia.

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.

Alfamart has received awards from various reputable institutions, among others: Top Brand Award 2008-2018, WOW Brand 2018, Indonesia Most Innovative Business Award 2018 in Retail Sector, Indonesia Digital Innovation Award 2018, Social Media Award 2014-2018.

SHAREHOLDERS

1. PT Sigmantara Alfindo	52.55%	6. Solihin	0.00%
2. Public (<5%)	45.88%		
3. Feny Djoko Susanto	0.64%		
4. Haryanto Susanto	0.46%		
5. Budiyanto Djoko S.	0.47%		

AUDIT COMMITTEE

1. Drs. Setyo Wasisto, S.H
2. Juninho Widjaja
3. Edwin Sutanto

BOARD OF COMMISSIONERS

1. Feny Djoko Susanto
2. Imam Santoso Hadiwidjaja *
3. Budiyanto Djoko Susanto
4. Drs. Setyo Wasisto, S.H *

independen

BOARD OF DIRECTORS

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

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AA-(idn)	13-Feb-20	Stable
2.	Fitch Ratings Indonesia	AA-(idn)	27-Mar-19	Stable
3.	Fitch Ratings Indonesia	AA-(idn)	19-Feb-19	Stable
4.	Fitch Ratings Indonesia	AA-(idn)	23-Feb-18	Stable
5.	Fitch Ratings Indonesia	AA-(idn)	27-Feb-17	Stable

SWOT Analysis

Strengths
- Solid market position in Indonesia modern retail
- Very low default risk
- Improving store productivity
- Robust business profile

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

Opportunities
-Business expansion into emerging market
-Resilient mini-market business profile
-Low impact from COVID-19 pandemic in the retail sector

Threats
- Weaken household spending
- The shift in the consumption pattern

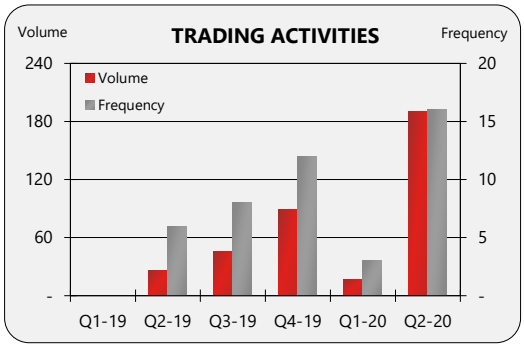
AS OF JUNE 2020

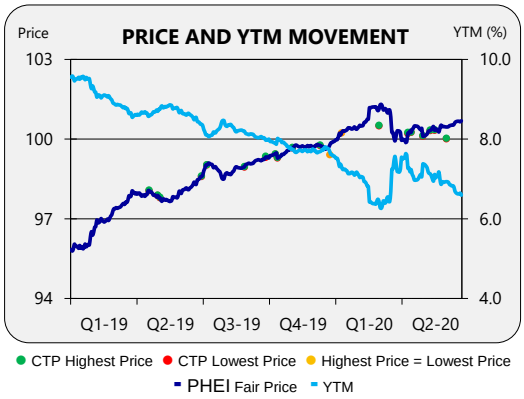
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**AMRT02CN2** IDA000089403	Obligasi Berkelanjutan II Sumber Alfaria Trijaya Tahap II Tahun 2018	1,000,000	13-Apr-18	12-Apr-21	3	7.50% Quarterly	12-Jul-19 12-Oct-19 12-Jan-20 12-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA-(idn) Stable

TRADING HIGHLIGHT

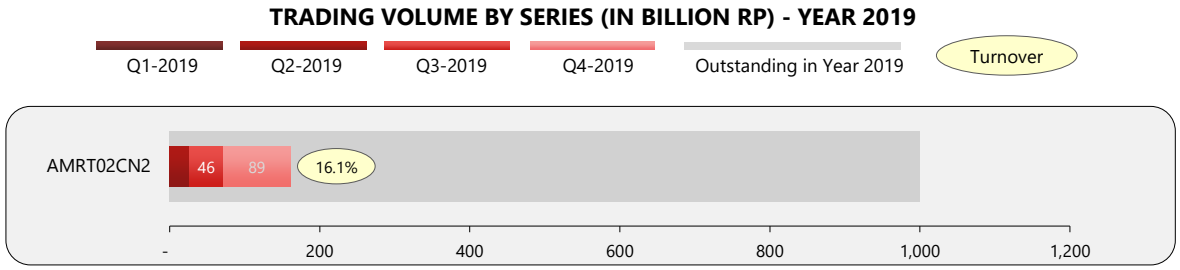
AMRT02CN2

ISIN CODE : IDA000089403





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	26.00	46.00	88.60	17.00	190.00
Frequency (X)	-	6	8	12	3	16
Trading days	-	3	3	6	2	6
Turnover Ratio (%)	-	10.40	18.40	35.44	6.80	76.00
CTP Price - High	-	98.070	99.030	99.770	100.510	100.340
Date	-	22-Apr	16-Jul	11-Dec	03-Mar	20-May
CTP Price - Low	-	97.790	98.580	99.280	100.220	100.000
Date	-	07-May	09-Jul	16-Oct	14-Jan	10-Jun
PHEI Fair Price	97.935	98.380	99.259	99.866	100.300	100.685
PHEI Fair Yield (%)	8.6150	8.4840	8.0171	7.6088	7.1734	6.5935
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.836	1.629	1.411	1.193	0.968	0.744
Convexity (yrs)	4.016	3.189	2.427	1.772	1.206	0.751
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.007



AMRT FINANCIAL HIGHLIGHT

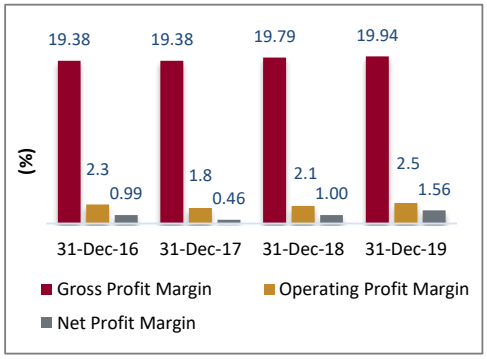
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	2,070,429	3,898,050	88.27 ▲
Receivables	1,968,644	1,485,936	-24.52 ▼
Inventories	7,221,444	7,577,090	4.92 ▲
Current Assets	12,791,052	14,782,817	15.57 ▲
Property, Plant and Equipment	5,497,240	5,453,229	-0.80 ▼
Total Assets	22,165,968	23,992,313	**8.24** ▲
Current Liabilities	11,126,956	13,167,601	18.34 ▲
Interest Bearing liabilities	4,684,871	4,309,701	-8.01 ▼
Total Liabilities	16,148,410	17,108,006	**5.94** ▲
Authorized Capital (Shares)	120,000,000,000	120,000,000,000	- -
Authorized Capital	1,200,000	1,200,000	- -
Paid up Capital	415,245	415,245	- -
Paid up Capital (Shares)	41,524,501,700	41,524,501,700	- -
Par Value (Rp)	10	10	- -
Retained Earnings	3,176,712	4,179,600	31.57 ▲
Non Controlling Interest	161,090	187,363	16.31 ▲
Total Equity	6,017,558	6,884,307	**14.40** ▲

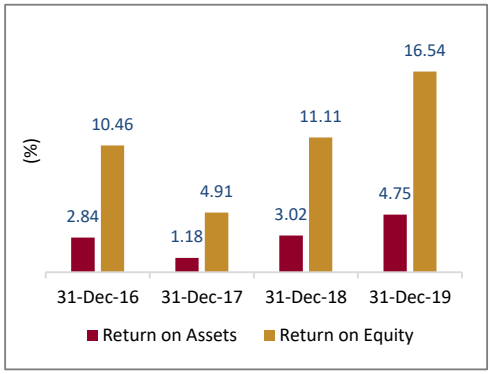
INCOME STATEMENTS			
Total Revenues	66,817,305	72,944,988	**9.17** ▲
Gross Profit	13,222,452	14,541,634	9.98 ▲
Interest Expenses	528,487	397,856	-24.72 ▼
Total Operating Expenses	11,819,092	12,751,232	7.89 ▲
Operating Profit	1,403,360	1,790,402	**27.58** ▲
Earning Before Tax	867,131	1,453,898	67.67 ▲
EBITDA	4,030,015	4,471,798	10.96 ▲
Income for the periods	668,426	1,138,888	**70.38** ▲
Comprehensive Income	1,010,579	977,914	-3.23 ▼
Net Income/Loss Attributed to Owners of Parent Entity	650,138	1,112,513	**71.12** ▲

Peer Group

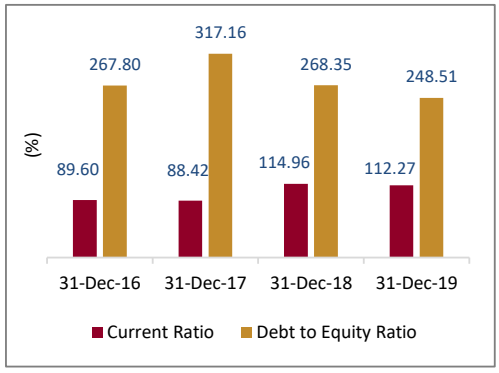
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Sumber Alfaria Trijaya Tbk.	72,945	1.56	9.2
2.	PT Tiphone Mobile Indonesia Tbk.	19,948	1.92	(32.0)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	19.38	19.38	19.79	19.94
Operating Profit Margin (%)	2.27	1.85	2.10	2.45
Net Profit Margin (%)	0.99	0.46	1.00	1.56
Return on Assets (%)	2.84	1.18	3.02	4.75
Return on Equity (%)	10.46	4.91	11.11	16.54
Current Ratio (%)	89.60	88.42	114.96	112.27
Debt to Equity Ratio (%)	267.80	317.16	268.35	248.51
Cash Flow/Debt (%)	14.79	19.95	36.89	31.62

ANTM PT ANTAM Tbk.

idA
Negative

Data as of	:	**June 2020**
Sector	:	Mining
Sub Sector	:	Metal And Mineral Mining
Website	:	www.antam.com
Corporate Sec.	:	Kunto Hendrapawoko
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.

SHAREHOLDERS

1. Republic of Indonesia (Class A Dwiwarna Share) 1 share
2. Inalum (Class B) 65.00%
3. Aprilandi Hidayat Setia (Class B) 0.00%
4. Hartono (Class B) 0.00%
5. Public (Class B) 35.00%

AUDIT COMMITTEE

1. Prof. Dr. der Soz. Gumilar Rusliwa
2. Arif Baharudin S.E., M.B.A., C.A
3. Drs. Mursyid Amal, M.M
4. Sahid Junaidi, S.Kom, M.M

BOARD OF COMMISSIONERS

1. Letnan Jenderal TNI (Purn) Agus Surya Bakti, M.I.Kom.
2. Prof. Dr. der Soz. Gumilar Rusliwa Somantri *
3. Ir. Anang Sri Kusuwardono *
4. Komjen. Pol. Drs. Bambang Sunarwibowo, S.H., M.Hum.
5. Dr. Ir. Dadan Kusdiana, M.Sc.
6. Arif Baharudin S.E., M.B.A., C.A.

independen

BOARD OF DIRECTORS

1. Dana Amin
2. Anton Herdianto, S.E., Ak.,M.Si.
3. Risono, S.T.
4. Aprilandi Hidayat Setia, S.T., M.M
5. Hartono, S.T.,M.Si
6. Ir. Luki Setiawan Suardi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	28-May-20	Negative
2.	Pefindo	idA	10-Sep-19	Stable
3.	Pefindo	idA-	12-Sep-18	Stable
4.	Pefindo	idBBB+	11-Sep-17	Stable
5.	Pefindo	idBBB+	14-Sep-16	Stable

SWOT Analysis

Strengths
- Strong support by Government
- Diversified metals and mining products
- Sizeable amount of resources and reserves
- Vertically integrated mining operation
- Stronger access to funding and bargaining power after merging into PT Inalum (Persero)

Weaknesses
- High financial leverage
- Weak cash flow protection

Opportunities
- Rupiah depreciation against US Dollar

Threats
- Adverse economic conditions due to COVID-19
- Increasing oil and gas price trend

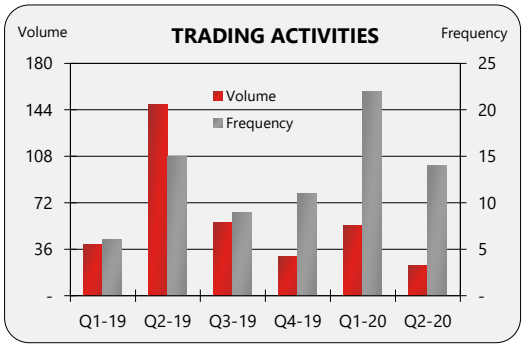
AS OF JUNE 2020

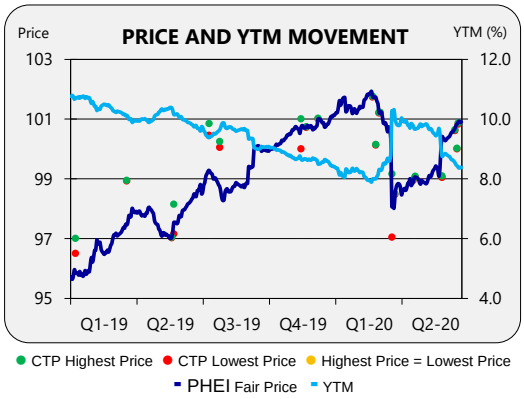
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ANTM01BCN1** IDA0000501B7	Obligasi Berkelanjutan I ANTAM Tahap I Tahun 2011 Seri B	2,100,000	15-Dec-11	14-Dec-21	10	9.05% Quarterly	14-Sep-19 14-Dec-19 14-Mar-20 14-Jun-20	Bank Permata Tbk, PT	idA Negative

TRADING HIGHLIGHT

ANTM01BCN1

ISIN CODE : IDA0000501B7



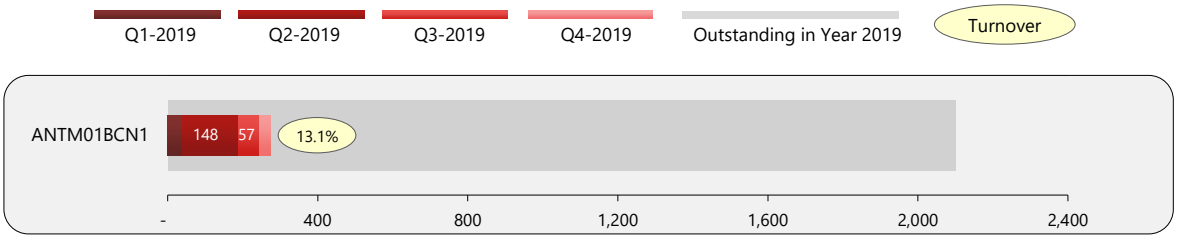


Listing Date — Maturity Date

Dec-11 Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	148.00	57.00	30.00	54.60	23.35
Frequency (X)	6	15	9	11	22	14
Trading days	3	6	3	5	6	8
Turnover Ratio (%)	7.62	28.19	10.86	5.71	10.40	4.45
CTP Price - High	98.950	98.150	100.850	101.020	101.760	100.870
Date	19-Mar	24-May	18-Jul	09-Dec	24-Feb	25-Jun
CTP Price - Low	96.500	97.020	100.050	100.000	97.040	98.950
Date	08-Jan	22-May	01-Aug	15-Nov	19-Mar	20-Apr
PHEI Fair Price	97.871	98.502	99.977	101.073	98.819	100.909
PHEI Fair Yield (%)	9.9549	9.7402	9.0598	8.4468	9.7917	8.3777
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.361	2.171	1.972	1.771	1.552	1.347
Convexity (yrs)	6.561	5.555	4.596	3.728	2.893	2.210
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.013

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



ANTM FINANCIAL HIGHLIGHT

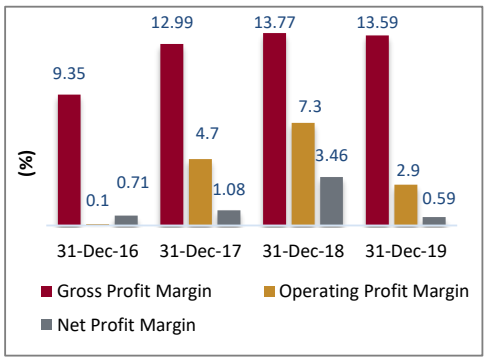
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	4,299,068	3,636,243	-15.42 ▼
Receivables	943,786	1,002,335	6.20 ▲
Inventories	1,845,550	1,796,301	-2.67 ▼
Current Assets	7,342,041	7,665,239	4.40 ▲
Property, Plant and Equipment	19,489,671	18,865,691	-3.20 ▼
Total Assets	32,195,351	30,194,908	**-6.21** ▼
Current Liabilities	5,561,931	5,293,238	-4.83 ▼
Interest Bearing liabilities	3,549,853	3,506,617	-1.22 ▼
Total Liabilities	13,746,985	12,061,489	**-12.26** ▼
Authorized Capital (Shares)	38,000,000,000	38,000,000,000	- -
Authorized Capital	3,800,000	3,800,000	- -
Paid up Capital	2,403,076	2,403,076	- -
Paid up Capital (Shares)	24,030,764,724	24,030,764,724	- -
Par Value (Rp)	100 & 100	100	- ▼
Retained Earnings	8,148,384	7,912,776	-2.89 ▼
Non Controlling Interest	19	20	4.66 ▲
Total Equity	18,448,366	18,133,419	**-1.71** ▼

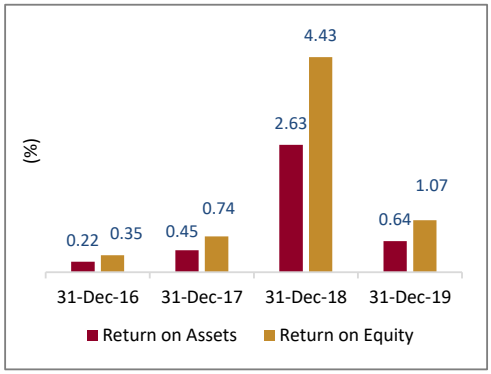
INCOME STATEMENTS			
Total Revenues	25,275,246	32,718,543	**29.45** ▲
Gross Profit	4,661,975	4,447,156	-4.61 ▼
Interest Expenses	536,004	529,406	-1.23 ▼
Total Operating Expenses	3,105,818	3,491,542	12.42 ▲
Operating Profit	1,556,157	955,615	**-38.59** ▼
Earning Before Tax	2,013,153	687,034	-65.87 ▼
EBITDA	3,341,924	2,270,534	-32.06 ▼
Income for the periods	1,636,003	193,852	**-88.15** ▼
Comprehensive Income	1,333,025	-8,898	N/A ▼
Net Income/Loss Attributed to Owners of Parent Entity	1,636,001	193,851	**-88.15** ▼

Peer Group

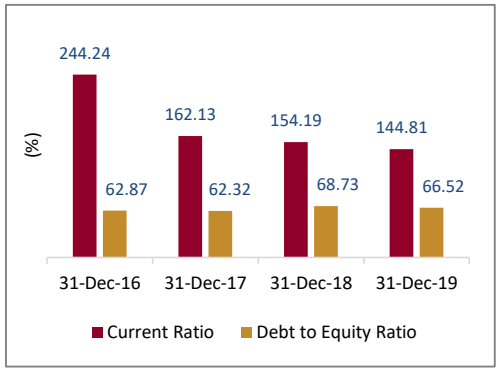
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Aneka Tambang Tbk.	32,719	0.59	29.4
2.	PT Timah Tbk.	19,303	(3.17)	75.2
3.	PT J Resources Asia Pasifik Tbk	3,415	1.71	5.5
4.	PT Kapuas Prima Coal Tbk.	885	20.20	17.3

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	9.35	12.99	13.77	13.59
Operating Profit Margin (%)	0.09	4.75	7.34	2.92
Net Profit Margin (%)	0.71	1.08	3.46	0.59
Return on Assets (%)	0.22	0.45	2.63	0.64
Return on Equity (%)	0.35	0.74	4.43	1.07
Current Ratio (%)	244.24	162.13	154.19	144.81
Debt to Equity Ratio (%)	62.87	62.32	68.73	66.52
Cash Flow/Debt (%)	9.53	13.46	13.82	13.55

APAI PT Angkasa Pura I (Persero)

idAAA Negative

Data as of	: **June 2020**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	Grha Angkasa Pura I
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.	: Handy Heryudhitiawan	Phone : (021) 654-1961
Email Corporate Sec.	: humas@ap1.co.id	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 airports managed are strategically located at the heart of business areas namely Surabaya in, Makassar, Balikpapan, Banjarmasin, and Semarang as well as Indonesia's main tourism destinations, such as Bali, Biak, Manado, Yogyakarta, Surakarta, Lombok, Ambon, and Kupang.

This is the list of airports currently operated by the company:
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. Yogyakarta International Airport - Yogyakarta
11. Adi Soemarmo Airport – Surakarta
12. Lombok Airport - Lombok
13. Pattimura Airport – Ambon
14. El Tari Airport – Kupang
15. Sentani Airport - Jayapura

To realize its vision to establish world-class airports, various innovations have been continuously made, resulting in global achievements gained by PT Angkasa Pura I (Persero) airports.

Three airports were rated among the best in the world by Airport Council International (ACI) and received the 2019 Airport Service Quality (ASQ) Award. Sultan Aji Muhammad Sulaiman Sepinggan Airport of Balikpapan was named "Best Airport by Size in Asia Pacific", "Best Environment and Ambience by Size, "Best Customer Service", and "Best Infrastructure and Facilitation" " for 5-15 million passengers per year category. While I Gusti Ngurah Rai Airport of Bali won the "Best Airport by Size in Asia Pacific", "Best Customer Service", "Best Infrastructure and Facilitation" " for 15-25 million passengers per year category. Sultan Hasanuddin Airport of Makassar, meanwhile, won the "Best Airport by Size in Asia Pacific" and "Best Infrastructure and Facilitation" " for 5-15 million passengers per year category.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Erwan Agus Purwanto
2. Djoko Sasono
3. Wempi Saputra
4. Suka Edi Prasetyo
5. Syaiful

BOARD OF COMMISSIONERS

1. Djoko Sasono
2. Erwan Agus Purwanto *
3. Irfan Wahid *
4. Tri Budi Satriyo *
5. Wempi Saputra
6. Danang Parikesit
7. Wihana Kirana Jaya

independen

BOARD OF DIRECTORS

1. Faik Fahmi
2. Wendo Asrul Rose
3. Devy Suradji
4. Lukman F. Laisa
5. Andy S. Bratamihardja
6. Adi Nugroho
7. Dendi T. Danianto
8. Israwadi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	18-May-20	Negative
2.	Pefindo	idAAA	12-Aug-19	Stable
3.	Pefindo	idAAA	7-Aug-18	Stable
4.	Pefindo	idAAA	7-Aug-17	Stable
5.	Pefindo	idAAA	24-Aug-16	Stable

SWOT Analysis

Strengths
-Strong government support
- Stable profitability margin
- Strong competitive advantage

Weaknesses
- High financial leverage due to expansion
- Have limited flexibility to adjust tariffs

Opportunities
- Growing regionsl air transport traffic
- Government effort to boost tourism industry
- Growing domestic flight demand
- Rapidly development in the aviation industry

Threats
-Adverse impact from COVID-19 pandemic to transport and tourism sectors
- Challenge to improve airport service quality
- The vulnerability of air transporation security

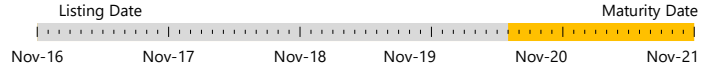
AS OF JUNE 2020

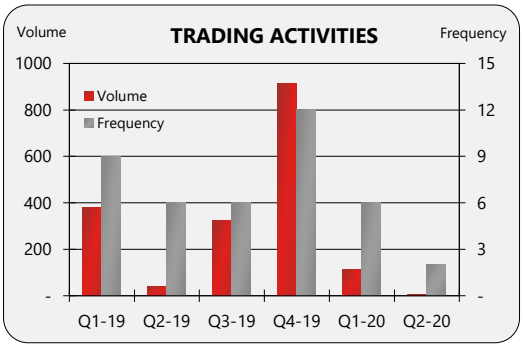
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**APAI01A** IDA0000776A7	Obligasi I Angkasa Pura I Tahun 2016 Seri A	622,000	23-Nov-16	22-Nov-21	5	8.10% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Mega Tbk, PT	idAAA Negative
2.	**APAI01B** IDA0000776B5	Obligasi I Angkasa Pura I Tahun 2016 Seri B	389,000	23-Nov-16	22-Nov-23	7	8.40% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Mega Tbk, PT	idAAA Negative
3.	**APAI01C** IDA0000776C3	Obligasi I Angkasa Pura I Tahun 2016 Seri C	1,489,000	23-Nov-16	22-Nov-26	10	8.55% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Mega Tbk, PT	idAAA Negative
4.	**SIAPAI01A** IDJ0000083A9	Sukuk Ijarah I Angkasa Pura I Tahun 2016 Seri A	268,000	23-Nov-16	22-Nov-21	5	8.10% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Mega Tbk, PT	idAAA(sy) Negative
5.	**SIAPAI01B** IDJ0000083B7	Sukuk Ijarah I Angkasa Pura I Tahun 2016 Seri B	55,000	23-Nov-16	22-Nov-23	7	8.40% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Mega Tbk, PT	idAAA(sy) Negative
6.	**SIAPAI01C** IDJ0000083C5	Sukuk Ijarah I Angkasa Pura I Tahun 2016 Seri C	177,000	23-Nov-16	22-Nov-26	10	8.55% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Mega Tbk, PT	idAAA(sy) Negative

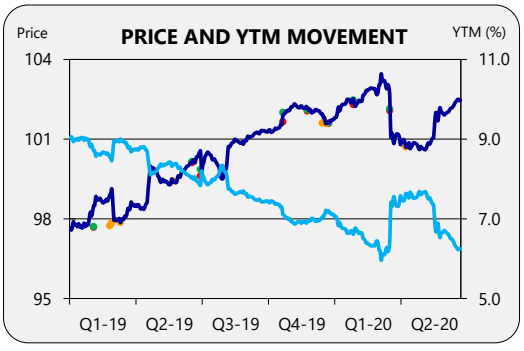
TRADING HIGHLIGHT

APAI01A

ISIN CODE : IDA0000776A7







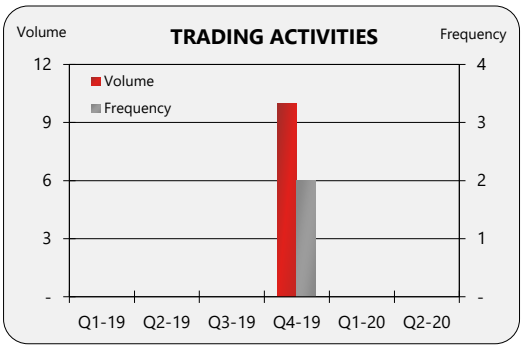
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	380.00	40.00	325.00	914.00	114.00	4.00
Frequency (X)	9	6	6	12	6	2
Trading days	6	3	2	6	2	2
Turnover Ratio (%)	244.37	25.72	209.00	587.78	73.31	2.57
CTP Price - High	97.850	100.150	99.850	102.100	102.470	100.720
Date	12-Mar	27-Jun	09-Jul	26-Nov	30-Jan	13-Apr
CTP Price - Low	97.680	99.402	99.600	101.590	102.070	100.700
Date	01-Feb	28-May	09-Jul	26-Dec	18-Mar	09-Apr
PHEI Fair Price	98.482	100.216	101.322	101.680	101.178	102.456
PHEI Fair Yield (%)	8.7464	7.9978	7.4249	7.1415	7.3158	6.2442
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.336	2.146	1.939	1.731	1.514	1.303
Convexity (yrs)	6.409	5.413	4.443	3.567	2.759	2.077
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

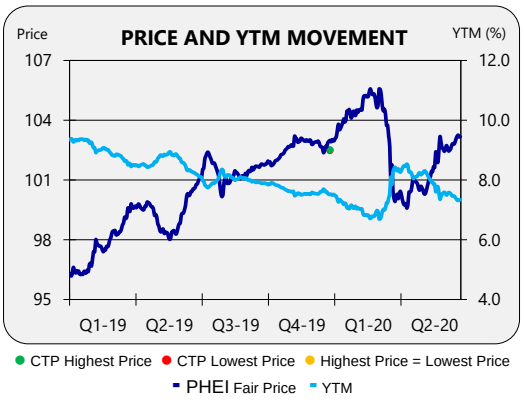
APAI01B

ISIN CODE : IDA0000776B5

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

Nov-16 Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23





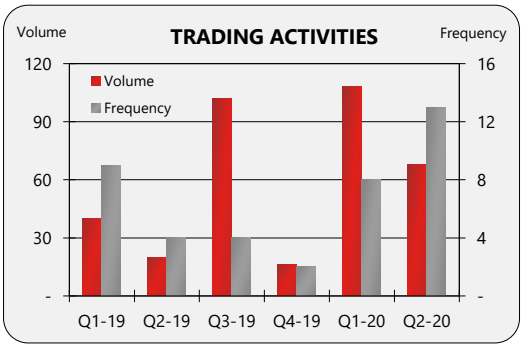
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	10.28	-	-
CTP Price - High	-	-	-	102.500	-	-
Date	-	-	-	27-Dec	-	-
CTP Price - Low	-	-	-	102.480	-	-
Date	-	-	-	27-Dec	-	-
PHEI Fair Price	99.622	100.550	101.761	102.917	100.059	103.171
PHEI Fair Yield (%)	8.4979	8.2482	7.8962	7.5274	8.3720	7.3348
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.780	3.621	3.451	3.281	3.083	2.918
Convexity (yrs)	17.022	15.551	14.075	12.682	11.198	9.993
Sensitivity (%)	0.038	0.036	0.035	0.033	0.031	0.029

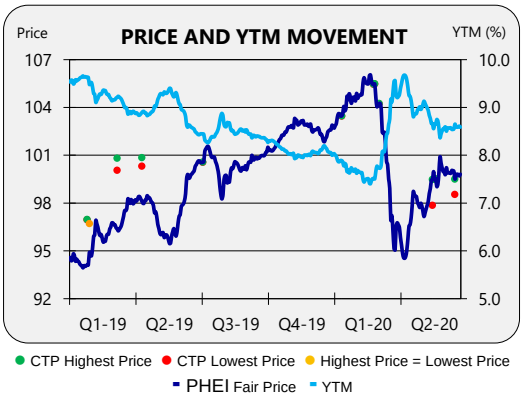
APAI01C

ISIN CODE : IDA0000776C3

Listing Date: Nov-16 | Maturity Date: Nov-26

Nov-16 Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26



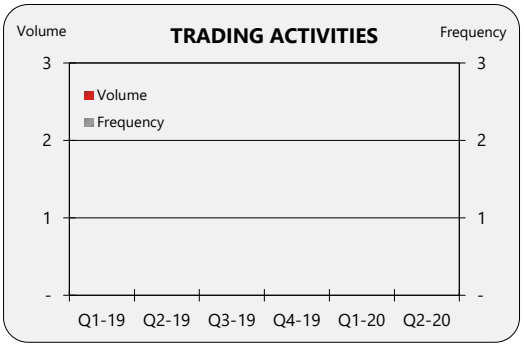


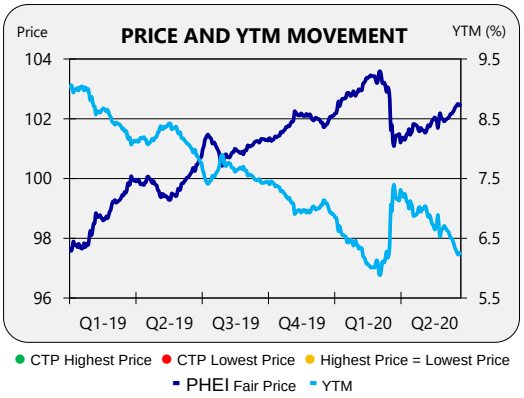
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	20.00	102.00	16.00	108.00	68.00
Frequency (X)	9	4	4	2	8	13
Trading days	3	1	1	2	4	5
Turnover Ratio (%)	10.75	5.37	27.40	4.30	29.01	18.27
CTP Price - High	100.800	100.850	100.560	-	105.480	99.520
Date	06-Mar	10-Apr	11-Jul	-	27-Feb	27-May
CTP Price - Low	96.700	100.300	100.540	-	103.450	97.850
Date	28-Jan	10-Apr	11-Jul	-	15-Jan	19-May
PHEI Fair Price	98.062	99.938	100.966	102.600	96.632	99.810
PHEI Fair Yield (%)	8.9011	8.5604	8.3680	8.0539	9.2277	8.5878
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.497	5.396	5.271	5.154	4.943	4.842
Convexity (yrs)	38.010	36.361	34.505	32.780	30.251	28.774
Sensitivity (%)	0.055	0.054	0.053	0.052	0.049	0.048

SIAPAI01A

ISIN CODE : IDJ0000083A9

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



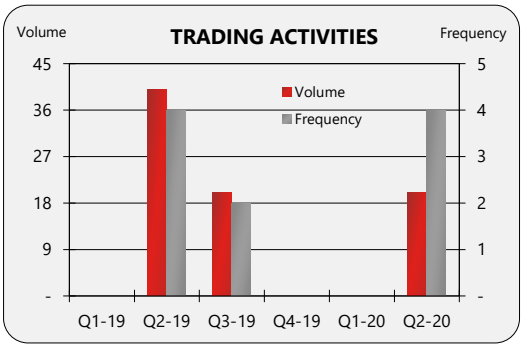


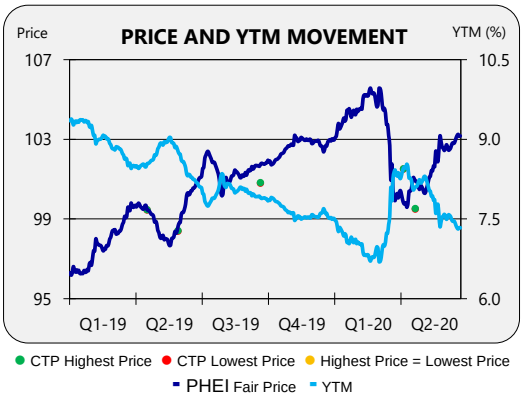
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.920	100.356	101.322	102.045	101.441	102.456
PHEI Fair Yield (%)	8.1317	7.9334	7.4249	6.9364	7.1460	6.2442
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.342	2.146	1.939	1.733	1.515	1.303
Convexity (yrs)	6.436	5.415	4.443	3.572	2.762	2.077
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

SIAPAI01B

ISIN CODE : IDJ0000083B7

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

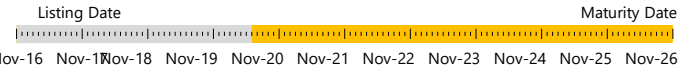


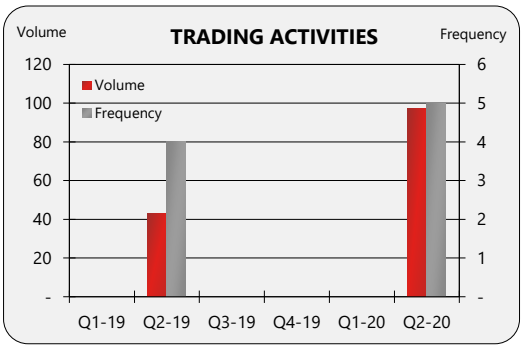


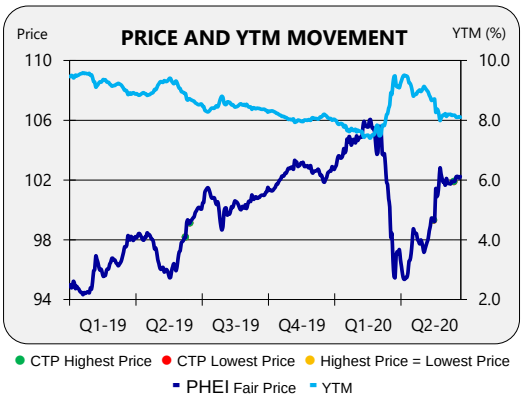
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	40.00	20.00	-	-	20.00
Frequency (X)	-	4	2	-	-	4
Trading days	-	2	1	-	-	2
Turnover Ratio (%)	-	290.91	145.45	-	-	145.45
CTP Price - High	-	99.470	100.820	-	-	101.520
Date	-	18-Apr	25-Sep	-	-	07-Apr
CTP Price - Low	-	98.390	100.800	-	-	99.500
Date	-	10-Jun	25-Sep	-	-	23-Apr
PHEI Fair Price	99.622	100.550	101.761	102.917	100.059	103.171
PHEI Fair Yield (%)	8.4979	8.2482	7.8962	7.5274	8.3720	7.3348
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.780	3.621	3.451	3.281	3.083	2.918
Convexity (yrs)	17.022	15.551	14.075	12.682	11.198	9.993
Sensitivity (%)	0.038	0.036	0.035	0.033	0.031	0.029

SIAPAI01C

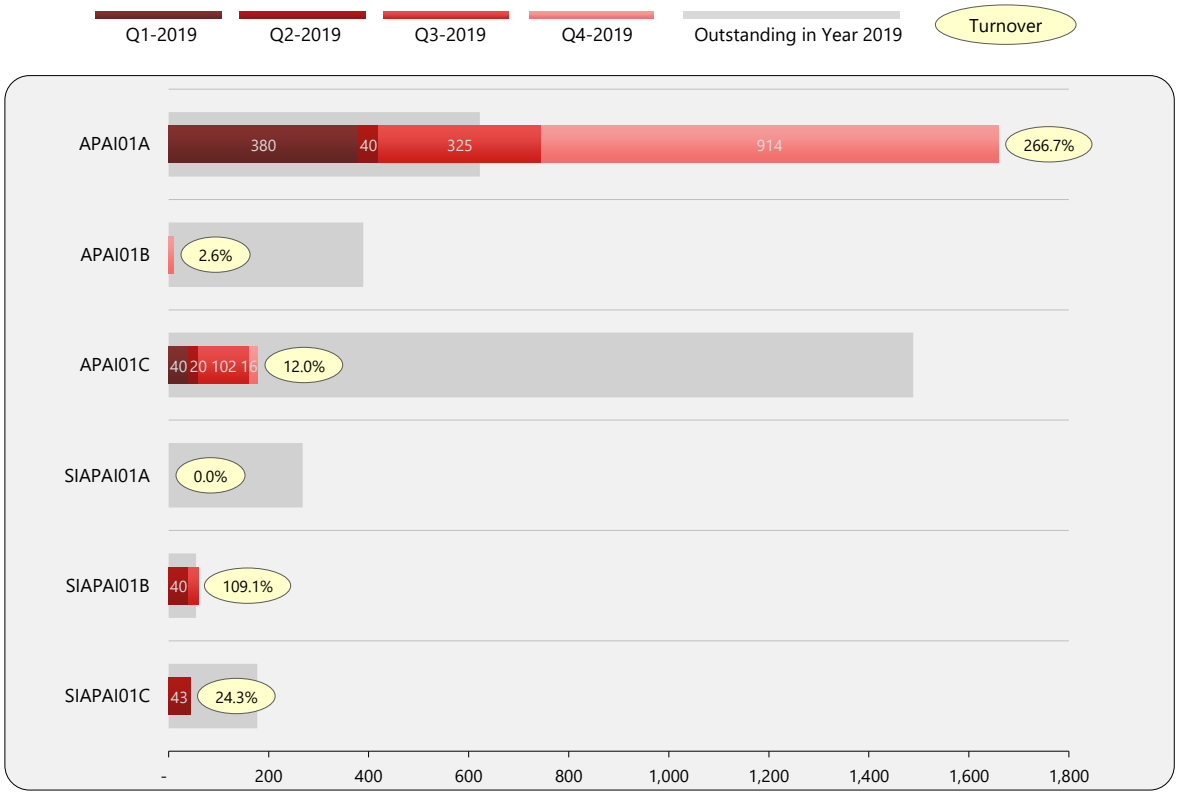
ISIN CODE : IDJ0000083C5







Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	43.00	-	-	-	97.00
Frequency (X)	-	4	-	-	-	5
Trading days	-	2	-	-	-	2
Turnover Ratio (%)	-	97.18	-	-	-	219.21
CTP Price - High	-	99.120	-	-	-	101.900
Date	-	25-Jun	-	-	-	22-Jun
CTP Price - Low	-	98.160	-	-	-	99.300
Date	-	19-Jun	-	-	-	20-May
PHEI Fair Price	98.062	99.467	100.966	102.600	97.072	102.233
PHEI Fair Yield (%)	8.9011	8.6473	8.3680	8.0539	9.1368	8.0980
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.497	5.390	5.271	5.154	4.948	4.868
Convexity (yrs)	38.010	36.300	34.505	32.780	30.298	29.000
Sensitivity (%)	0.055	0.054	0.053	0.052	0.049	0.049



APAI FINANCIAL HIGHLIGHT

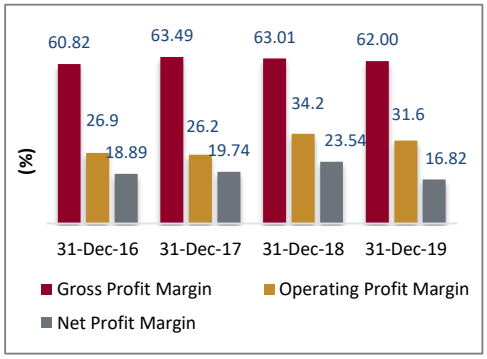
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	3,149,114	5,510,904	75.00 ▲
Receivables	509,909	527,767	3.50 ▲
Inventories	84,808	69,404	-18.16 ▼
Current Assets	5,115,606	8,190,498	60.11 ▲
Property, Plant and Equipment	26,138,785	34,127,911	30.56 ▲
Total Assets	31,608,916	42,786,551	**35.36** ▲
Current Liabilities	7,614,990	6,180,789	-18.83 ▼
Interest Bearing liabilities	9,427,327	20,416,091	116.56 ▲
Total Liabilities	16,556,691	26,806,043	**61.90** ▲
Authorized Capital (Shares)	12,000,000	12,000,000	- ▬
Authorized Capital	12,000,000	12,000,000	- ▬
Paid up Capital	6,441,412	6,441,412	- ▬
Paid up Capital (Shares)	6,441,412	6,441,412	- ▬
Par Value (Rp)	1,000,000	1,000,000	- ▬
Retained Earnings	8,235,637	9,225,382	12.02 ▲
Non Controlling Interest	4,863	5,498	13.06 ▲
Total Equity	15,052,225	15,980,508	**6.17** ▲

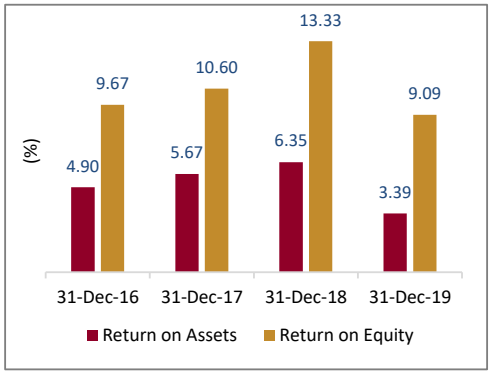
INCOME STATEMENTS			
Total Revenues	8,521,087	8,631,546	**1.30** ▲
Gross Profit	5,369,086	5,351,359	-0.33 ▼
Interest Expenses	262,569	857,007	226.39 ▲
Total Operating Expenses	2,452,292	2,626,196	7.09 ▲
Operating Profit	2,916,795	2,725,162	**-6.57** ▼
Earning Before Tax	2,823,062	2,054,267	-27.23 ▼
EBITDA	3,924,948	3,973,158	1.23 ▲
Income for the periods	2,005,918	1,452,227	**-27.60** ▼
Comprehensive Income	1,934,814	1,381,530	-28.60 ▼
Net Income/Loss Attributed to Owners of Parent Entity	2,007,018	1,451,360	**-27.69** ▼

Peer Group

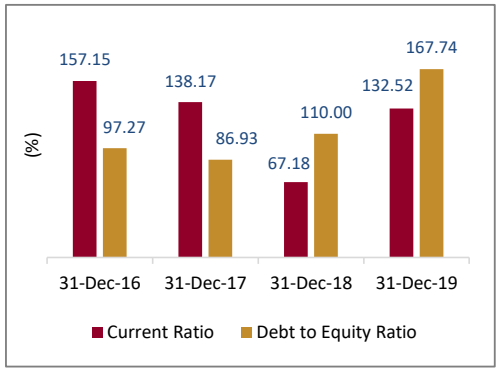
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Jasa Marga (Persero) Tbk.	26,345	7.87	(28.7)
2.	PT Angkasa Pura II (Persero)	11,084	9.09	(1.0)
3.	PT Angkasa Pura I (Persero)	8,632	16.82	1.3
4.	PT Pelabuhan Indonesia IV (Persero)	3,661	11.99	10.8

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	60.82	63.49	63.01	62.00
Operating Profit Margin (%)	26.87	26.24	34.23	31.57
Net Profit Margin (%)	18.89	19.74	23.54	16.82
Return on Assets (%)	4.90	5.67	6.35	3.39
Return on Equity (%)	9.67	10.60	13.33	9.09
Current Ratio (%)	157.15	138.17	67.18	132.52
Debt to Equity Ratio (%)	97.27	86.93	110.00	167.74
Cash Flow/Debt (%)	17.66	11.53	18.29	5.78

APIA PT Angkasa Pura II (Persero)

idAAA Negative

Data as of	: **June 2020**	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.	: Deni Krisnowibowo	Phone : (021) 550-5079
Email Corporate Sec.	: corcomm@angkasapura2.co.id	Fax : (021) 550-2141

PT Angkasa Pura II (Persero), herein after refer to as "Angkasa Pura II" or "Company" is one of the State-Owned enterprises 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 manage and develop 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.

The establishment of Angkasa Pura II is to undertake the management and business of airport and airport-related services by optimizing the utilization of potential resources at the disposal of the Company and implement good corporate governance practices. This is expected to yield high-quality products and services that are highly competitive in order to increase the value of the Company as well as the trust of its stakeholders, including the general public.

Angkasa Pura II operates 14 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), Banyuwangi (Jawa Timur).

In 2018, Angkasa Pura II has earned a number of awards from various institutions: Terminal 3 of the Soekarno-Hatta International Airport won an award as Best Airport according to the Airport Magazine on Friday, December 7th, 2018. The award was presented directly by the Minister of Transportation, Budi Karya Sumadi, in Jakarta. PT Angkasa Pura II won three awards at the 2018 Stevie Awards. Stevie Awards are the highest business award event in the world with the mission of appreciating the achievements of the Company's performance. PT Angkasa Pura II (Persero) won 2 awards for the category of State-Owned Enterprise in the 2018 Revolusi Mental Award which was organized by BUMN Track magazine.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Agus Santoso
2. Dodi Iskandar
3. Irwanda Wisnu Wardhana

BOARD OF COMMISSIONERS

1. Agus Santoso
2. Mochar Husien *
3. Abdul Muis *
4. Andus Winarno
5. Tubagus Fiki Chikara Satari
6. Dodi Iskandar

independen

BOARD OF DIRECTORS

1. Muhammad Awaluddin
2. Edwin Hidayat
3. Agus Wialdi
4. Muhammad Wasid
5. Ghamal Peris Aulia
6. Wiweko Probojakti
7. Ajar Setiadi
8. Armand Hermawan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	18-May-20	Negative
2.	Pefindo	idAAA	2-Sep-19	Stable
3.	Pefindo	idAAA	17-Sep-18	Stable
4.	Pefindo	idAAA	1-Mar-18	Stable
5.	Pefindo	idAAA	9-Mar-17	Stable

SWOT Analysis

Strengths
- Strong government support
- Strong competitive position
- Stable profitability margin
- Diversified services, not only focused on aircraft passenger but also cargo business

Weaknesses
- High financial leverage
- Have limited flexibility to adjust tariffs

Opportunities
- Government effort to boost tourism industry
- Increasing flight and passanger traffic

Threats
-Adverse impact from COVID-19 pandemic to transport and tourism sectors
- The vulnerability of air transporation security

AS OF JUNE 2020

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.	**APIA01A** IDA0000743A7	Obligasi I Angkasa Pura II Tahun 2016 Seri A	1,000,000	01-Jul-16	30-Jun-21	5	8.60% Quarterly	30-Sep-19 30-Dec-19 30-Mar-20 30-Jun-20	Bank Mega Tbk, PT	idAAA Negative
2.	**APIA01B** IDA0000743B5	Obligasi I Angkasa Pura II Tahun 2016 Seri B	100,000	01-Jul-16	30-Jun-23	7	8.80% Quarterly	30-Sep-19 30-Dec-19 30-Mar-20 30-Jun-20	Bank Mega Tbk, PT	idAAA Negative
3.	**APIA01C** IDA0000743C3	Obligasi I Angkasa Pura II Tahun 2016 Seri C	900,000	01-Jul-16	30-Jun-26	10	9.00% Quarterly	30-Sep-19 30-Dec-19 30-Mar-20 30-Jun-20	Bank Mega Tbk, PT	idAAA Negative
4.	**APIA01ACN1** IDA0000949A0	Obligasi Berkelanjutan I Angkasa Pura II Tahap I Tahun 2018 Seri A	200,000	13-Dec-18	12-Dec-21	3	8.65% Quarterly	12-Sep-19 12-Dec-19 12-Mar-20 12-Jun-20	Bank Mega Tbk, PT	idAAA Negative
5.	**APIA01BCN1** IDA0000949B8	Obligasi Berkelanjutan I Angkasa Pura II Tahap I Tahun 2018 Seri B	550,000	13-Dec-18	12-Dec-23	5	8.95% Quarterly	12-Sep-19 12-Dec-19 12-Mar-20 12-Jun-20	Bank Mega Tbk, PT	idAAA Negative

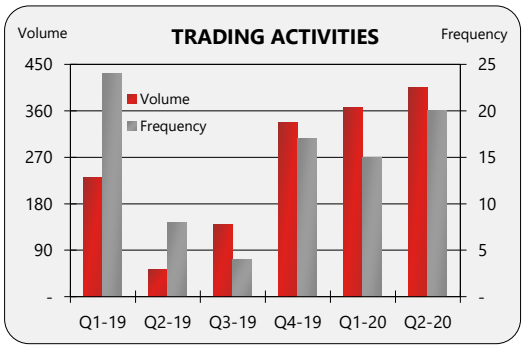
TRADING HIGHLIGHT

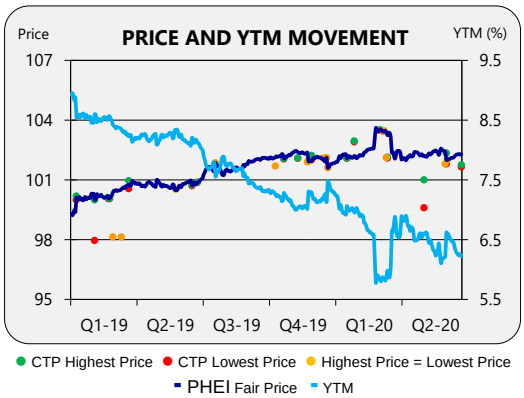
APIA01A

ISIN CODE : IDA0000743A7

Listing Date — Maturity Date

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



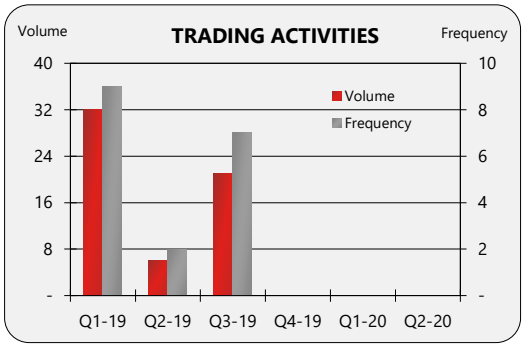


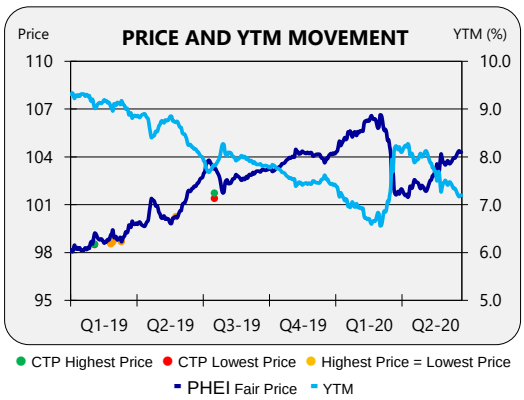
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	231.00	53.00	140.00	338.00	367.00	406.00
Frequency (X)	24	8	4	17	15	20
Trading days	10	7	3	11	9	7
Turnover Ratio (%)	92.40	21.20	56.00	135.20	146.80	162.40
CTP Price - High	100.950	100.750	101.850	102.230	103.510	102.350
Date	21-Mar	26-Jun	26-Jul	29-Nov	04-Mar	10-Jun
CTP Price - Low	97.960	100.520	100.860	101.600	102.080	99.600
Date	01-Feb	28-May	03-Jul	20-Dec	21-Jan	05-May
PHEI Fair Price	100.809	100.885	102.113	101.798	102.458	102.288
PHEI Fair Yield (%)	8.2027	8.1169	7.3030	7.3233	6.5360	6.2227
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.989	1.790	1.615	1.398	1.177	0.954
Convexity (yrs)	4.741	3.859	3.106	2.361	1.710	1.162
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

APIA01B

ISIN CODE : IDA0000743B5

Listing Date Jul-16 Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Maturity Date



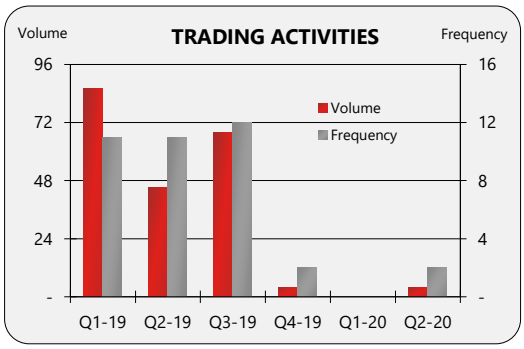


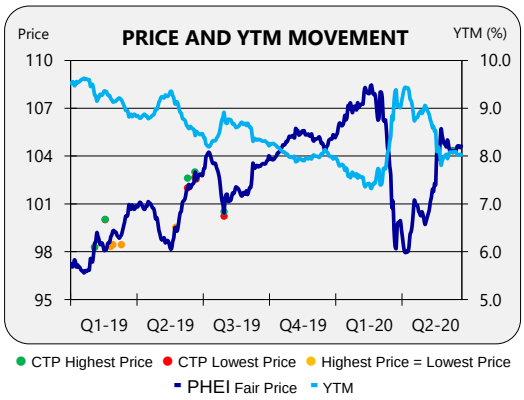
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32.00	6.00	21.00	-	-	-
Frequency (X)	9	2	7	-	-	-
Trading days	6	2	1	-	-	-
Turnover Ratio (%)	128.00	24.00	84.00	-	-	-
CTP Price - High	98.670	100.254	101.730	-	-	-
Date	12-Mar	28-May	25-Jul	-	-	-
CTP Price - Low	98.500	100.254	101.400	-	-	-
Date	01-Feb	28-May	25-Jul	-	-	-
PHEI Fair Price	99.785	102.158	103.171	104.151	101.672	104.296
PHEI Fair Yield (%)	8.8612	8.1627	7.8162	7.4420	8.2087	7.1953
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.440	3.289	3.182	3.005	2.805	2.630
Convexity (yrs)	14.273	12.977	11.861	10.554	9.199	8.070
Sensitivity (%)	0.034	0.033	0.032	0.030	0.028	0.026

APIA01C

ISIN CODE : IDA0000743C3

Listing Date Jul-16 Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Maturity Date



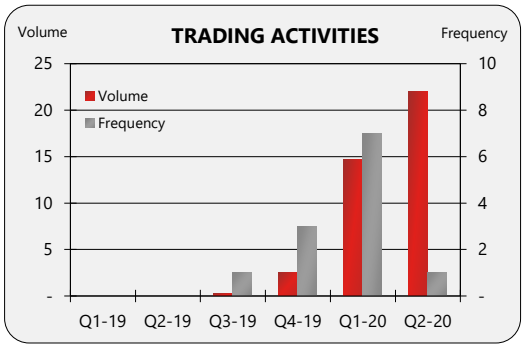


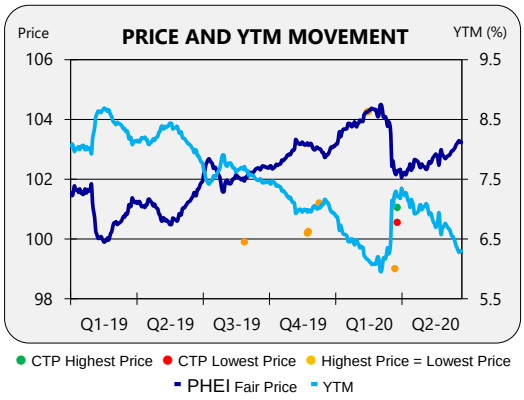
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	86.00	45.00	68.00	4.00	-	4.00
Frequency (X)	11	11	12	2	-	2
Trading days	7	3	3	2	-	1
Turnover Ratio (%)	38.22	20.00	30.22	1.78	-	1.78
CTP Price - High	100.020	102.600	103.000	-	-	104.340
Date	18-Feb	20-Jun	01-Jul	-	-	18-Jun
CTP Price - Low	98.260	99.520	100.230	-	-	104.320
Date	01-Feb	28-May	07-Aug	-	-	18-Jun
PHEI Fair Price	100.764	102.372	103.501	105.078	99.699	104.629
PHEI Fair Yield (%)	8.8561	8.5464	8.3170	7.9907	9.0635	8.0205
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.180	5.075	5.058	4.935	4.735	4.642
Convexity (yrs)	34.117	32.507	31.424	29.732	27.414	26.087
Sensitivity (%)	0.052	0.051	0.051	0.049	0.047	0.046

APIA01ACN1

ISIN CODE : IDA0000949A0

Listing Date: Dec-18 | Maturity Date: Dec-21



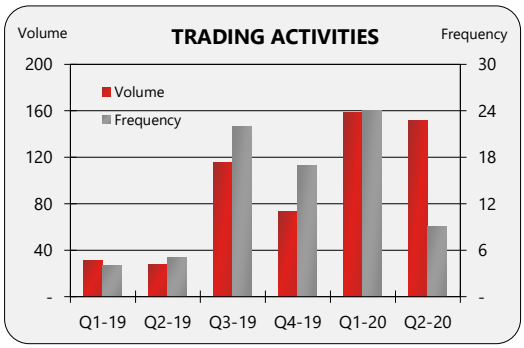


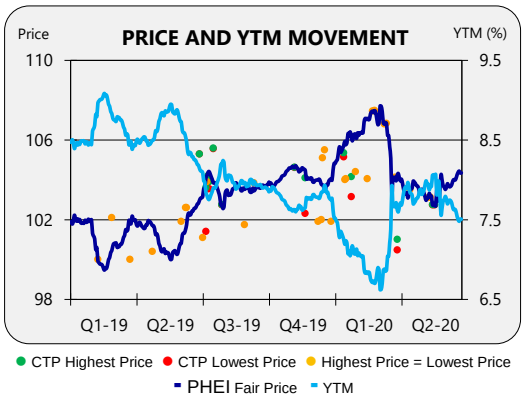
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	0.30	2.50	14.70	22.00
Frequency (X)	-	-	1	3	7	1
Trading days	-	-	1	3	4	1
Turnover Ratio (%)	-	-	0.60	5.00	29.40	44.00
CTP Price - High	-	-	99.900	101.200	104.270	-
Date	-	-	03-Sep	10-Dec	18-Feb	-
CTP Price - Low	-	-	99.900	100.200	99.000	-
Date	-	-	03-Sep	25-Nov	24-Mar	-
PHEI Fair Price	101.214	101.556	102.430	103.052	102.275	103.237
PHEI Fair Yield (%)	8.1435	7.9447	7.4407	6.9613	7.1988	6.2944
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.383	2.189	1.984	1.780	1.563	1.353
Convexity (yrs)	6.655	5.625	4.641	3.756	2.929	2.226
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

APIA01BCN1

ISIN CODE : IDA0000949B8

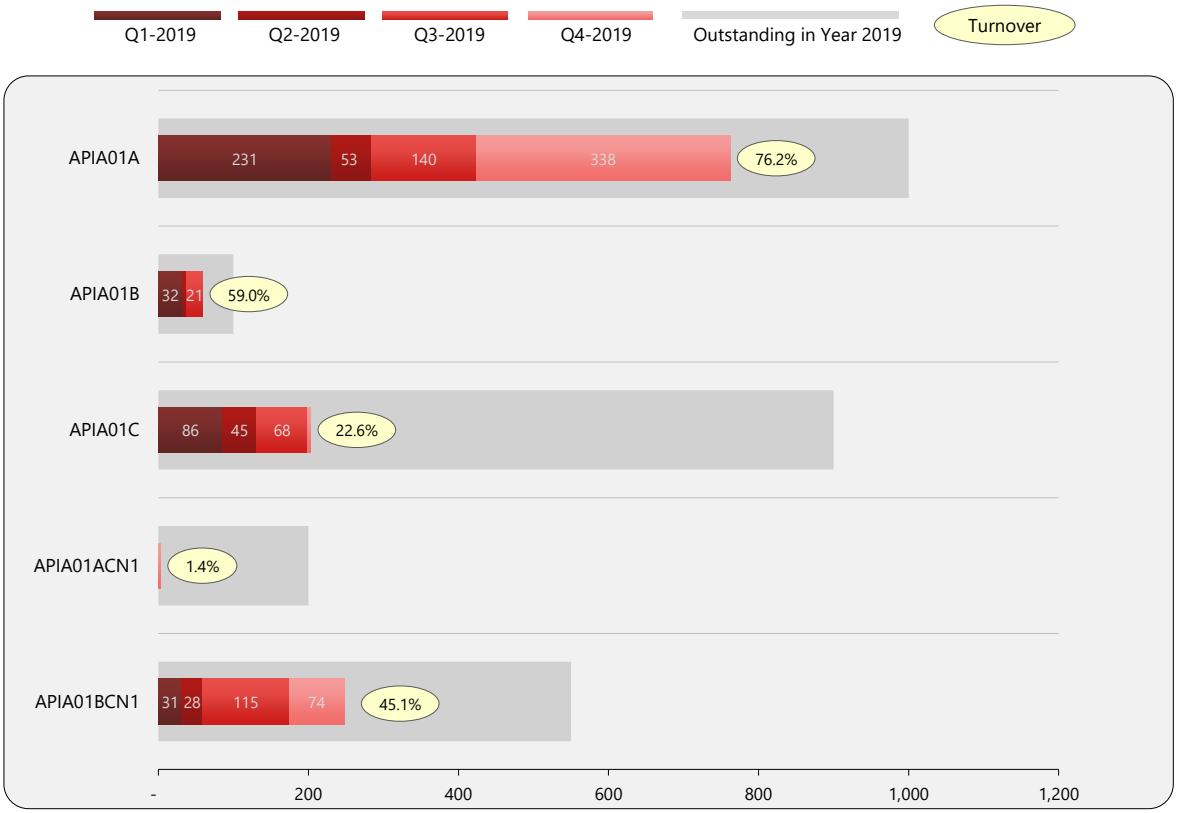
Listing Date: Dec-18 | Maturity Date: Dec-23





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	31.40	27.60	115.40	73.50	158.70	152.00
Frequency (X)	4	5	22	17	24	9
Trading days	4	5	10	9	14	6
Turnover Ratio (%)	22.84	20.07	83.93	53.45	115.42	110.55
CTP Price - High	102.100	102.600	105.580	105.500	107.480	103.500
Date	26-Feb	19-Jun	24-Jul	17-Dec	26-Feb	15-Apr
CTP Price - Low	100.000	100.400	101.100	101.900	100.470	102.730
Date	22-Mar	25-Apr	10-Jul	27-Dec	27-Mar	20-May
PHEI Fair Price	101.993	102.566	103.694	103.985	104.093	104.349
PHEI Fair Yield (%)	8.4313	8.2550	7.9068	7.7677	7.6604	7.5064
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.803	3.645	3.477	3.306	3.127	2.950
Convexity (yrs)	17.251	15.777	14.307	12.892	11.507	10.218
Sensitivity (%)	0.038	0.036	0.035	0.033	0.031	0.030

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



APIA FINANCIAL HIGHLIGHT

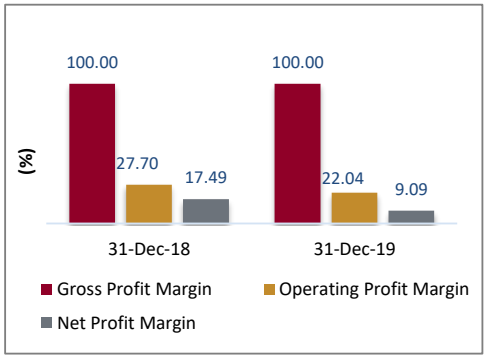
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	3,786,756	3,424,094	-9.58 ▼
Receivables	1,850,753	1,955,392	5.65 ▲
Inventories	23,582	24,060	2.02 ▲
Current Assets	6,094,081	5,964,266	-2.13 ▼
Property, Plant and Equipment	29,367,896	33,506,683	14.09 ▲
Total Assets	39,318,360	43,998,030	**11.90** ▲
Current Liabilities	5,061,130	5,339,907	5.51 ▲
Interest Bearing liabilities	9,850,465	13,625,493	38.32 ▲
Total Liabilities	15,351,925	19,555,221	**27.38** ▲
Authorized Capital (Shares)	20,000,000	63,886,608	**219.43** ▲
Authorized Capital	20,000,000	63,886,608	219.43 ▲
Paid up Capital	7,000,000	15,971,652	128.17 ▲
Paid up Capital (Shares)	7,000,000	15,971,652	128.17 ▲
Par Value (Rp)	1,000,000	1,000,000	- ▪
Retained Earnings	11,582,175	7,621,449	-34.20 ▼
Non Controlling Interest	262	382,002	145,468 ▲
Total Equity	23,966,435	24,442,809	**1.99** ▲

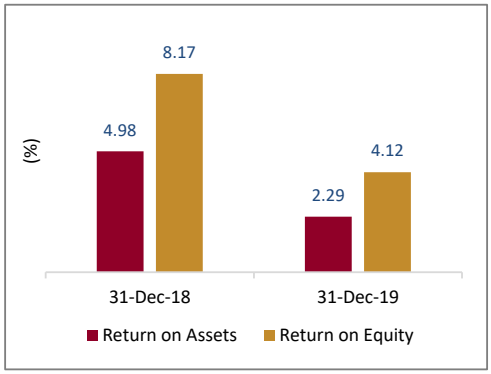
INCOME STATEMENTS			
Total Revenues	11,193,310	11,084,234	**-0.97** ▼
Gross Profit	11,193,310	11,084,234	-0.97 ▼
Interest Expenses	476,102	794,294	66.83 ▲
Total Operating Expenses	8,092,635	8,641,467	6.78 ▲
Operating Profit	3,100,675	2,442,767	**-21.22** ▼
Earning Before Tax	2,822,361	1,713,719	-39.28 ▼
EBITDA	4,615,951	4,023,024	-12.85 ▼
Income for the periods	1,957,942	1,007,256	**-48.56** ▼
Comprehensive Income	1,941,524	919,930	-52.62 ▼
Net Income/Loss Attributed to Owners of Parent Entity	1,926,107	1,015,672	**-47.27** ▼

Peer Group

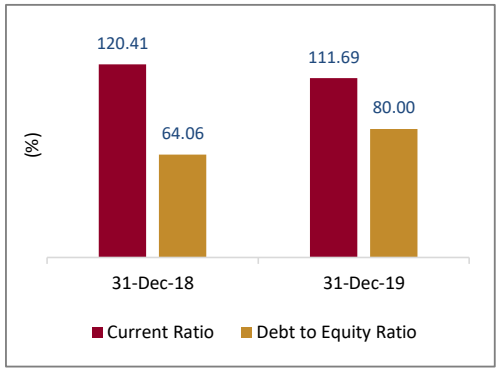
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Jasa Marga (Persero) Tbk.	26,345	7.87	(28.7)
2.	PT Angkasa Pura II (Persero)	11,084	9.09	(1.0)
3.	PT Angkasa Pura I (Persero)	8,632	16.82	1.3
4.	PT Pelabuhan Indonesia IV (Persero)	3,661	11.99	10.8

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	100.00	100.00
Operating Profit Margin (%)	27.70	22.04
Net Profit Margin (%)	17.49	9.09
Return on Assets (%)	4.98	2.29
Return on Equity (%)	8.17	4.12
Current Ratio (%)	120.41	111.69
Debt to Equity Ratio (%)	64.06	80.00
Cash Flow/Debt (%)	20.50	10.72

ASDF PT Astra Sedaya Finance

idAAA Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	Jln. TB Simatupang No. 90
Sub Sector	: Financial Institution	Tanjung Barat, Jagakarsa
Website	: www.acc.co.id	Jakarta 12530
Corporate Sec.	: Hendry Christian W.	Phone : (021) 7885-9000
Email Corporate Sec.	: corporate_secretary@acc.co.id	Fax : (021) 7885-1179, 7885-1182

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

ASF has received several awards in 2019. Under the brand 'Astra Credit Companies', ASF is awarded Corporate Image Award by Frontier and The Best Multifinance 2019 by Infobank. In the field of service, ASF is awarded Contact Center Service Excellence Award, achieved "EXCELLENT" in Automotive Financing 4 Wheels category. In the field of Human Capital, ASF is awarded HR Excellence Award by SWA, in the category of Excellence in Innovative Use of HR Technology and Excellence in Talent Management. ASF also awarded Best Syariah 2019 by Investor Magazine, in the category of Best Sukuk Mudharabah 2019.

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 could maintain it's rating of idAAA (idn) from Fitch Rating (November 2019) and also IdAAA rating from Pefindo (April 2020). The Company provides various financing products with competitive rate and fast credit process. The Company already has 76 branch offices in 59 cities across Indonesia and cooperates with more than 14,600 authorized dealers and used-car showrooms and also supported by more than 130,000 payment points across Indonesia. As part of giving the best service for customers, the Company offers several services that can be accessed through phone, Chat-Bot, Mobile-Apps and easy retrieval for BPKB and also provides reliable vehicle insurance coverage and life insurance protection facilities.

SHAREHOLDERS

1. PT Astra International Tbk. 46.87%
2. PT Garda Era Sedaya 28.13%
3. PT Sedaya Multi Investama 25.00%

AUDIT COMMITTEE

1. Buyung Syamsudin
2. Gede Harja Wasistha
3. Regina Okthory

BOARD OF COMMISSIONERS

1. Suparno Djasmin
2. Gidion Hasan
3. Buyung Syamsudin *
4. Aridono Sukmanto *

independen

BOARD OF DIRECTORS

1. Siswadi
2. Hendry Christian W
3. Tan Chian Hok
4. Ezar Kumendong
5. Matilda Esther Rotinsulu
6. Mohammad Farauk

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	6-Apr-20	Stable
2.	Pefindo	idAAA	26-Sep-19	Stable
3.	Pefindo	idAAA	6-Mar-18	Stable
4.	Pefindo	idAAA	10-Mar-17	Stable
5.	Pefindo	idAAA	11-Mar-16	Stable

SWOT Analysis

Strengths
- Strategically important subsidiary of Astra International
-Sound asset quality
-Very strong position in car financing market

Weaknesses
- High reliance on Astra International performance
- Increasing pressure on profitability

Opportunities
- Diversification of financing business due to regulation
- Expansion opportunity outside Java area
- Cooperation with strategic partner

Threats
- Unfavorable impact of COVID-19
- Financial technology (fintech) development which may become a disruptive factor in financing industry business

AS OF JUNE 2020

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.	**ASDF03CCN3** IDA0000793C8	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap III Tahun 2017 Seri C	375,000	06-Mar-17	03-Mar-22	5	8.75% Quarterly	03-Sep-19 03-Dec-19 03-Mar-20 03-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AAA(idn) Stable
2.	**ASDF03BCN4** IDA0000853B2	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap IV Tahun 2017 Seri B	625,000	03-Nov-17	02-Nov-20	3	7.50% Quarterly	02-Aug-19 02-Nov-19 02-Feb-20 02-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AAA(idn) Stable
3.	**ASDF03CCN4** IDA0000853C0	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap IV Tahun 2017 Seri C	200,000	03-Nov-17	02-Nov-22	5	7.65% Quarterly	02-Aug-19 02-Nov-19 02-Feb-20 02-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AAA(idn) Stable
4.	**ASDF04BCN1** IDA0000908B4	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap I Tahun 2018 Seri B	550,000	28-May-18	25-May-21	3	7.50% Quarterly	25-Aug-19 25-Nov-19 25-Feb-20 25-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
5.	**SMASDF01BCN1** IDJ0000106B6	Sukuk Mudharabah Berkelanjutan I Astra Sedaya Finance Tahap I Tahun 2018 Seri B	175,000	28-May-18	25-May-21	3	7.50% Quarterly	25-Aug-19 25-Nov-19 25-Feb-20 25-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
6.	**ASDF04BCN2** IDA0000962B1	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap II Tahun 2019 Seri B	670,000	14-Feb-19	13-Feb-22	3	8.80% Quarterly	13-Aug-19 13-Nov-19 13-Feb-20 13-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
7.	**ASDF04CCN2** IDA0000962C9	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap II Tahun 2019 Seri C	623,000	14-Feb-19	13-Feb-24	5	9.20% Quarterly	13-Aug-19 13-Nov-19 13-Feb-20 13-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
8.	**ASDF04ACN3** IDA0001017A5	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap III Tahun 2019 Seri A	520,175	24-Oct-19	03-Nov-20	1	6.65% Quarterly	03-Aug-19 03-Nov-19 03-Feb-20 03-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
9.	**ASDF04BCN3** IDA0001017B3	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap III Tahun 2019 Seri B	800,380	24-Oct-19	23-Oct-22	3	7.70% Quarterly	23-Jul-19 23-Oct-19 23-Jan-20 23-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
10.	**ASDF04CCN3** IDA0001017C1	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap III Tahun 2019 Seri C	236,160	24-Oct-19	23-Oct-24	5	7.95% Quarterly	23-Jul-19 23-Oct-19 23-Jan-20 23-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
11.	**ASDF04ACN4** IDA0001054A8	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap IV Tahun 2020 Seri A	882,000	30-Mar-20	07-Apr-21	1	5.80% Quarterly	07-Jul-19 07-Oct-19 07-Jan-20 07-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
12.	**ASDF04BCN4** IDA0001054B6	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap IV Tahun 2020 Seri B	1,301,050	30-Mar-20	27-Mar-23	3	7.00% Quarterly	27-Sep-19 27-Dec-19 27-Mar-20 27-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable

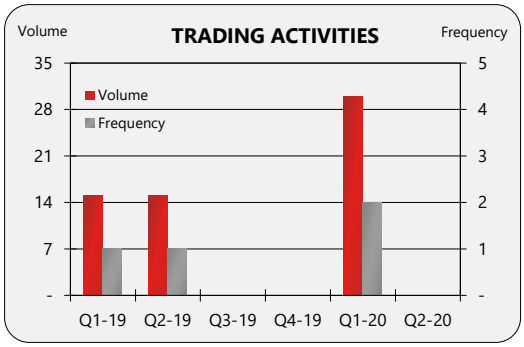
TRADING HIGHLIGHT

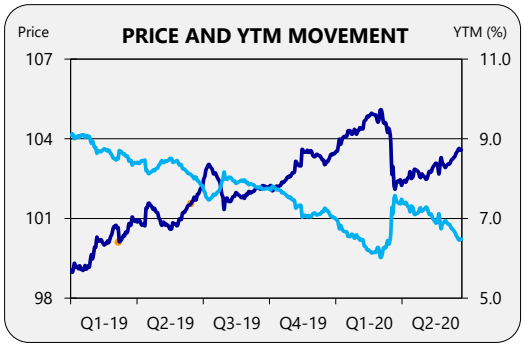
ASDF03CCN3

ISIN CODE : IDA0000793C8

Listing Date — Maturity Date

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





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

PHEI Fair Price ▪ YTM

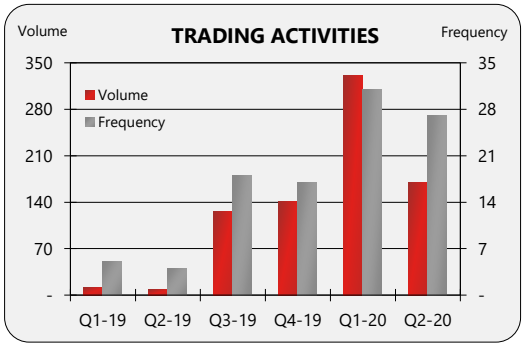
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.00	15.00	-	-	30.00	-
Frequency (X)	1	1	-	-	2	-
Trading days	1	1	-	-	2	-
Turnover Ratio (%)	16.00	16.00	-	-	32.00	-
CTP Price - High	100.100	101.550	-	-	-	-
Date	06-Mar	25-Jun	-	-	-	-
CTP Price - Low	100.100	101.550	-	-	-	-
Date	06-Mar	25-Jun	-	-	-	-
PHEI Fair Price	100.886	101.800	102.218	103.388	102.378	103.572
PHEI Fair Yield (%)	8.4037	7.9957	7.7359	7.0543	7.3971	6.4798
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.547	2.360	2.159	1.961	1.748	1.544
Convexity (yrs)	7.621	6.545	5.488	4.544	3.639	2.865
Sensitivity (%)	0.025	0.024	0.022	0.020	0.017	0.015

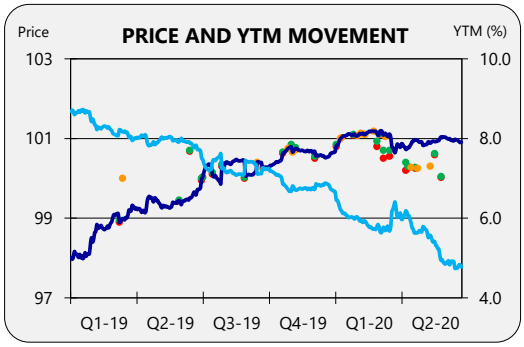
ASDF03BCN4

ISIN CODE : IDA0000853B2

Listing Date — Maturity Date

Nov-17 Nov-18 Nov-19 Nov-20





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

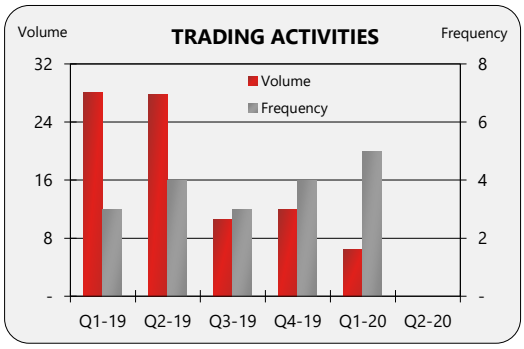
PHEI Fair Price ▪ YTM

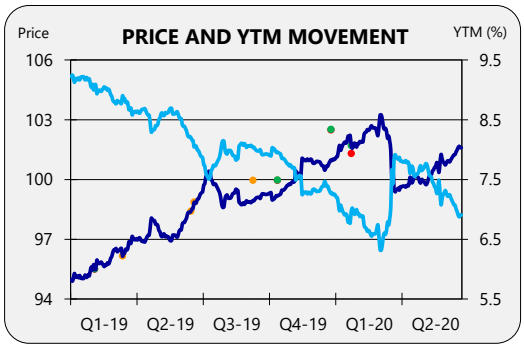
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	11.00	8.00	126.00	141.00	331.00	169.00
Frequency (X)	5	4	18	17	31	27
Trading days	3	2	7	9	16	8
Turnover Ratio (%)	7.04	5.12	80.64	90.24	211.84	108.16
CTP Price - High	100.000	100.700	100.400	100.850	101.180	100.620
Date	13-Mar	24-Jun	19-Sep	04-Nov	25-Feb	20-May
CTP Price - Low	98.900	99.430	99.950	100.500	100.500	100.020
Date	08-Mar	10-Jun	09-Jul	04-Dec	09-Mar	03-Jun
PHEI Fair Price	99.226	99.657	100.274	100.632	100.804	100.908
PHEI Fair Yield (%)	8.0198	7.7677	7.2322	6.7140	6.0577	4.7752
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.468	1.253	1.025	0.798	0.564	0.330
Convexity (yrs)	2.605	1.932	1.334	0.848	0.462	0.192
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003

ASDF03CCN4

ISIN CODE : IDA0000853C0

Listing Date: Nov-17 | Maturity Date: Nov-22





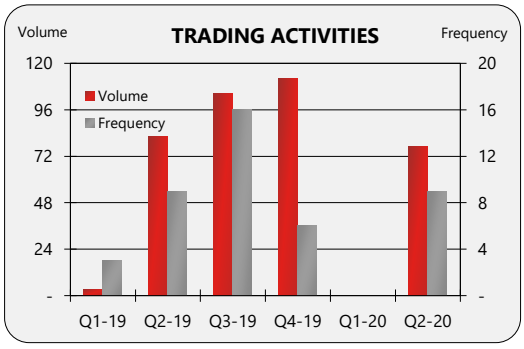
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

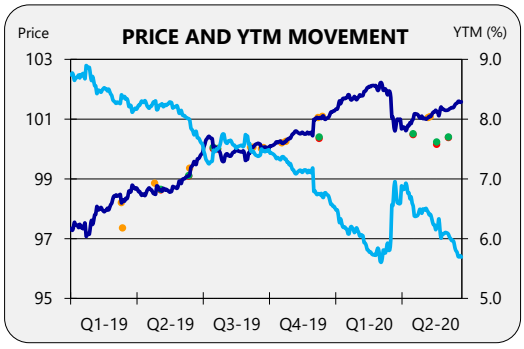
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	28.00	27.80	10.60	12.00	6.40	-
Frequency (X)	3	4	3	4	5	-
Trading days	2	3	2	2	1	-
Turnover Ratio (%)	56.00	55.60	21.20	24.00	12.80	-
CTP Price - High	96.150	98.850	99.950	102.500	101.700	-
Date	13-Mar	28-Jun	13-Sep	27-Dec	27-Jan	-
CTP Price - Low	95.480	98.400	99.950	99.950	101.300	-
Date	01-Feb	25-Jun	13-Sep	16-Oct	27-Jan	-
PHEI Fair Price	96.975	98.850	99.266	100.946	99.462	101.594
PHEI Fair Yield (%)	8.6372	8.0441	7.9187	7.2766	7.8706	6.9044
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.062	2.887	2.692	2.504	2.296	2.104
Convexity (yrs)	11.019	9.771	8.496	7.348	6.196	5.213
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

ASDF04BCN1

ISIN CODE : IDA0000908B4

Listing Date: May-18 | Maturity Date: May-21





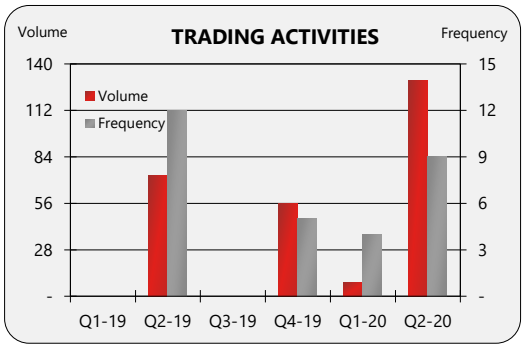
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

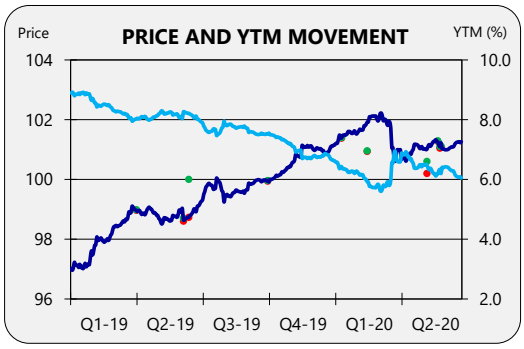
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.40	82.00	104.32	112.00	-	76.80
Frequency (X)	3	9	16	6	-	9
Trading days	2	5	7	5	-	5
Turnover Ratio (%)	2.47	59.64	75.87	81.45	-	55.85
CTP Price - High	98.200	99.350	100.050	101.090	-	101.080
Date	12-Mar	24-Jun	13-Sep	13-Dec	-	14-May
CTP Price - Low	97.350	98.620	99.990	100.200	-	100.150
Date	13-Mar	08-May	30-Jul	22-Oct	-	27-May
PHEI Fair Price	98.661	99.582	100.065	101.231	100.985	101.578
PHEI Fair Yield (%)	8.1817	7.7356	7.4551	6.5716	6.5831	5.6910
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.955	1.750	1.531	1.314	1.087	0.863
Convexity (yrs)	4.499	3.628	2.809	2.106	1.480	0.973
Sensitivity (%)	0.020	0.018	0.015	0.013	0.011	0.009

SMASDF01BCN1

ISIN CODE : IDJ0000106B6

Listing Date: May-18 — Maturity Date: May-21





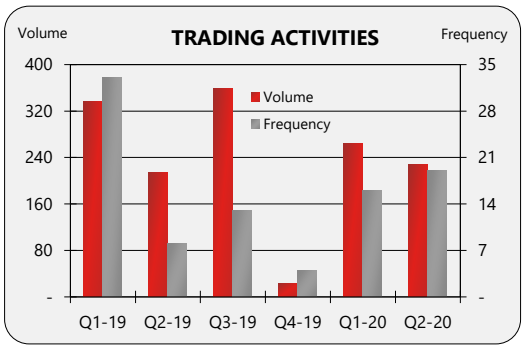
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

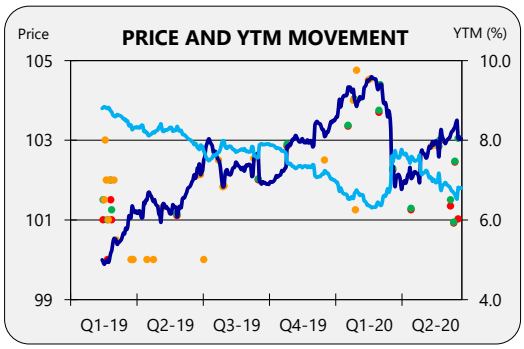
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	73.00	-	56.00	8.00	130.00
Frequency (X)	-	12	-	5	4	9
Trading days	-	4	-	3	2	5
Turnover Ratio (%)	-	166.86	-	128.00	18.29	297.14
CTP Price - High	-	100.000	-	99.960	101.400	101.290
Date	-	21-Jun	-	03-Oct	14-Jan	28-May
CTP Price - Low	-	98.600	-	99.940	100.940	100.200
Date	-	14-Jun	-	03-Oct	17-Feb	11-May
PHEI Fair Price	98.980	99.019	99.984	101.103	100.985	101.263
PHEI Fair Yield (%)	8.0179	8.0575	7.5075	6.6673	6.5831	6.0482
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.957	1.748	1.530	1.314	1.087	0.863
Convexity (yrs)	4.504	3.621	2.808	2.105	1.480	0.971
Sensitivity (%)	0.020	0.017	0.015	0.013	0.011	0.009

ASDF04BCN2

ISIN CODE : IDA0000962B1

Listing Date: Feb-19 — Maturity Date: Feb-22





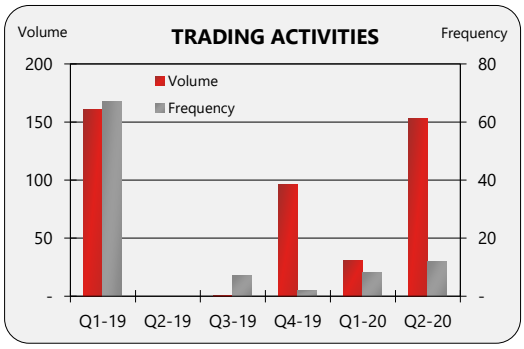
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

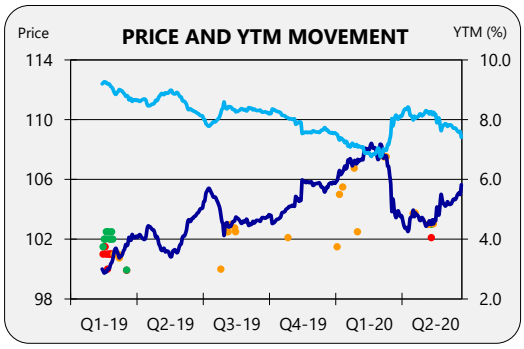
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	337.00	214.00	358.00	23.20	264.20	228.00
Frequency (X)	33	8	13	4	16	19
Trading days	18	5	8	3	10	9
Turnover Ratio (%)	201.19	127.76	213.73	13.85	157.73	136.12
CTP Price - High	103.000	101.300	102.540	102.900	104.750	103.050
Date	18-Feb	09-May	16-Sep	29-Oct	03-Feb	25-Jun
CTP Price - Low	100.000	100.000	100.000	102.500	101.250	100.920
Date	27-Mar	26-Apr	11-Jul	17-Dec	31-Jan	19-Jun
PHEI Fair Price	101.185	102.132	101.942	103.443	102.108	103.036
PHEI Fair Yield (%)	8.3297	7.8906	7.8908	7.0347	7.5628	6.8015
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.492	2.306	2.102	1.906	1.692	1.487
Convexity (yrs)	7.332	6.277	5.234	4.318	3.433	2.679
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

ASDF04CCN2

ISIN CODE : IDA0000962C9

Listing Date: Feb-19 — Maturity Date: Feb-24



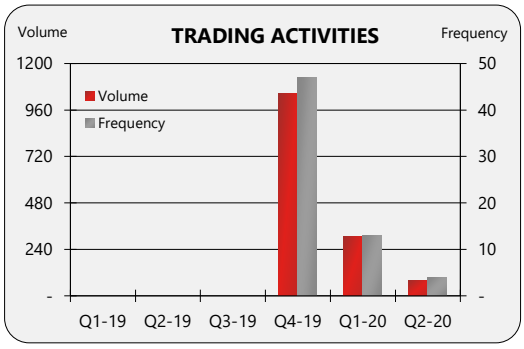


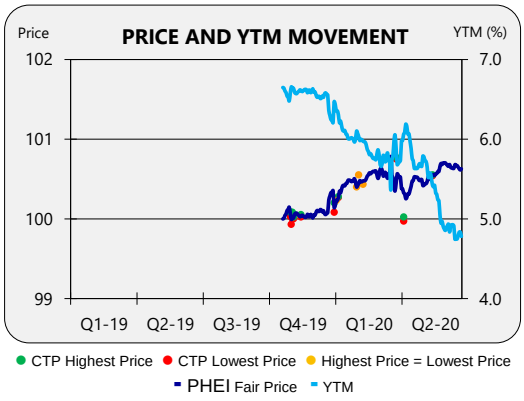
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	161.00	-	1.00	96.00	31.14	153.15
Frequency (X)	67	-	7	2	8	12
Trading days	16	-	6	1	7	10
Turnover Ratio (%)	103.37	-	0.64	61.64	19.99	98.33
CTP Price - High	102.500	-	103.000	102.100	107.530	103.750
Date	26-Feb	-	15-Aug	30-Oct	12-Mar	22-Apr
CTP Price - Low	99.910	-	100.000	102.100	101.500	102.100
Date	19-Mar	-	02-Aug	30-Oct	08-Jan	15-May
PHEI Fair Price	102.131	103.515	103.412	105.705	103.656	105.644
PHEI Fair Yield (%)	8.6577	8.2760	8.2601	7.5732	8.0807	7.4064
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.864	3.717	3.547	3.393	3.207	3.045
Convexity (yrs)	18.032	16.598	15.068	13.723	12.243	10.992
Sensitivity (%)	0.039	0.037	0.035	0.034	0.032	0.030

ASDF04ACN3

ISIN CODE : IDA0001017A5

Listing Date: Oct-19 — Maturity Date: Oct-20



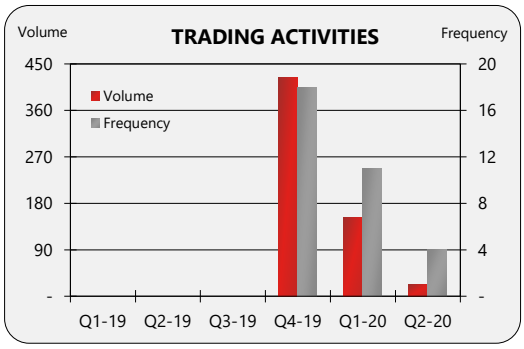


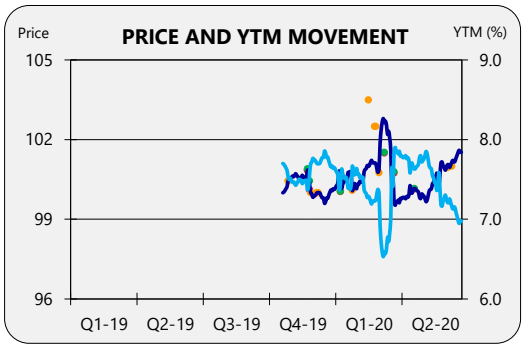
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1045.00	309.00	80.00
Frequency (X)	-	-	-	47	13	4
Trading days	-	-	-	8	7	2
Turnover Ratio (%)	-	-	-	803.58	237.61	61.52
CTP Price - High	-	-	-	100.080	100.770	100.550
Date	-	-	-	05-Nov	26-Mar	18-May
CTP Price - Low	-	-	-	99.930	100.080	99.970
Date	-	-	-	04-Nov	03-Jan	06-Apr
PHEI Fair Price	-	-	-	100.333	100.518	100.627
PHEI Fair Yield (%)	-	-	-	6.2369	5.7161	4.7807
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.805	0.569	0.334
Convexity (yrs)	-	-	-	0.859	0.468	0.195
Sensitivity (%)	-	-	-	0.008	0.006	0.003

ASDF04BCN3

ISIN CODE : IDA0001017B3

Listing Date: Oct-19 | Maturity Date: Oct-22





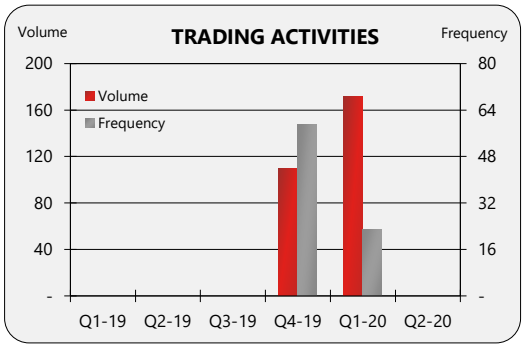
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

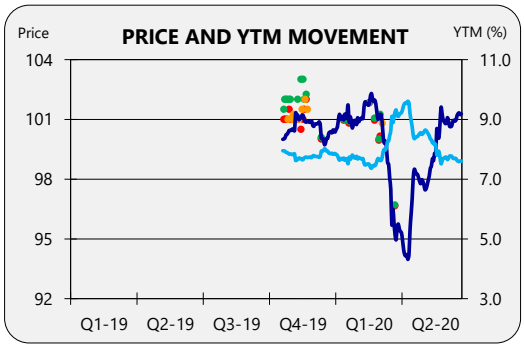
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	424.40	153.30	22.00
Frequency (X)	-	-	-	18	11	4
Trading days	-	-	-	10	8	3
Turnover Ratio (%)	-	-	-	212.10	76.61	10.99
CTP Price - High	-	-	-	100.900	103.500	101.000
Date	-	-	-	25-Nov	18-Feb	17-Jun
CTP Price - Low	-	-	-	100.000	100.050	100.150
Date	-	-	-	09-Dec	13-Jan	21-Apr
PHEI Fair Price	-	-	-	100.072	99.620	101.523
PHEI Fair Yield (%)	-	-	-	7.6700	7.8541	6.9798
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.474	2.270	2.078
Convexity (yrs)	-	-	-	7.194	6.074	5.098
Sensitivity (%)	-	-	-	0.025	0.023	0.021

ASDF04CCN3

ISIN CODE : IDA0001017C1

Listing Date: Oct-19 | Maturity Date: Oct-24





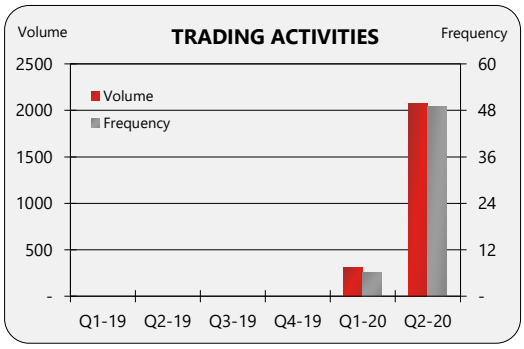
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

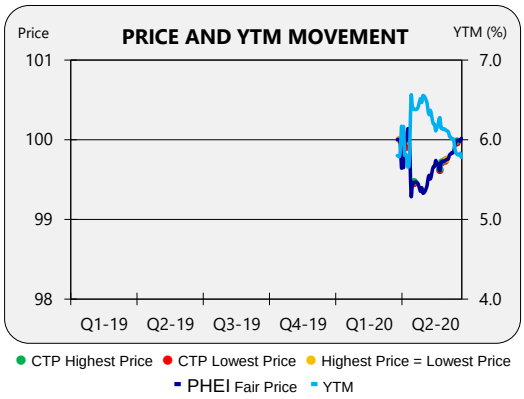
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	110.00	172.00	-
Frequency (X)	-	-	-	59	23	-
Trading days	-	-	-	22	8	-
Turnover Ratio (%)	-	-	-	186.31	291.33	-
CTP Price - High	-	-	-	103.000	101.835	-
Date	-	-	-	19-Nov	19-Feb	-
CTP Price - Low	-	-	-	100.000	96.650	-
Date	-	-	-	12-Dec	24-Mar	-
PHEI Fair Price	-	-	-	100.325	95.504	101.276
PHEI Fair Yield (%)	-	-	-	7.8674	9.1594	7.5993
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.913	3.707	3.578
Convexity (yrs)	-	-	-	18.271	16.423	15.176
Sensitivity (%)	-	-	-	0.039	0.037	0.036

ASDF04ACN4

ISIN CODE : IDA0001054A8

Listing Date: Mar-20 — Maturity Date: Mar-21



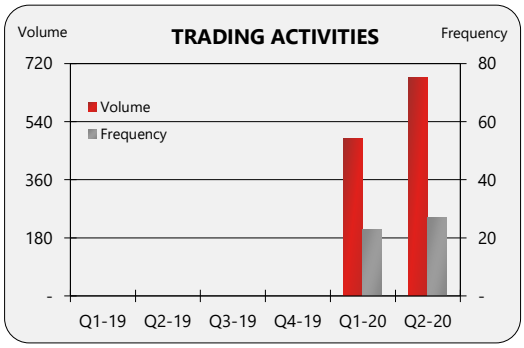


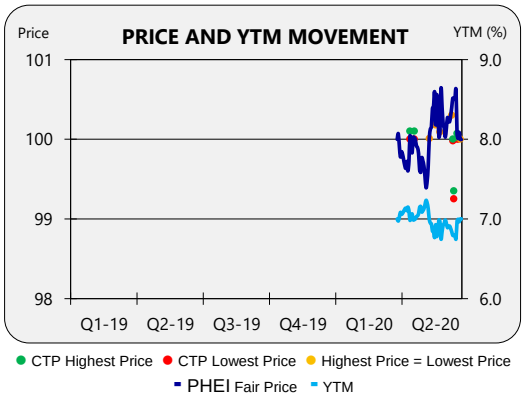
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	310.00	2078.00
Frequency (X)	-	-	-	-	6	49
Trading days	-	-	-	-	3	10
Turnover Ratio (%)	-	-	-	-	140.59	942.40
CTP Price - High	-	-	-	-	100.000	100.070
Date	-	-	-	-	31-Mar	06-Apr
CTP Price - Low	-	-	-	-	100.000	97.500
Date	-	-	-	-	31-Mar	20-Apr
PHEI Fair Price	-	-	-	-	99.997	100.016
PHEI Fair Yield (%)	-	-	-	-	5.7858	5.7772
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.967	0.738
Convexity (yrs)	-	-	-	-	1.199	0.737
Sensitivity (%)	-	-	-	-	0.010	0.007

ASDF04BCN4

ISIN CODE : IDA0001054B6

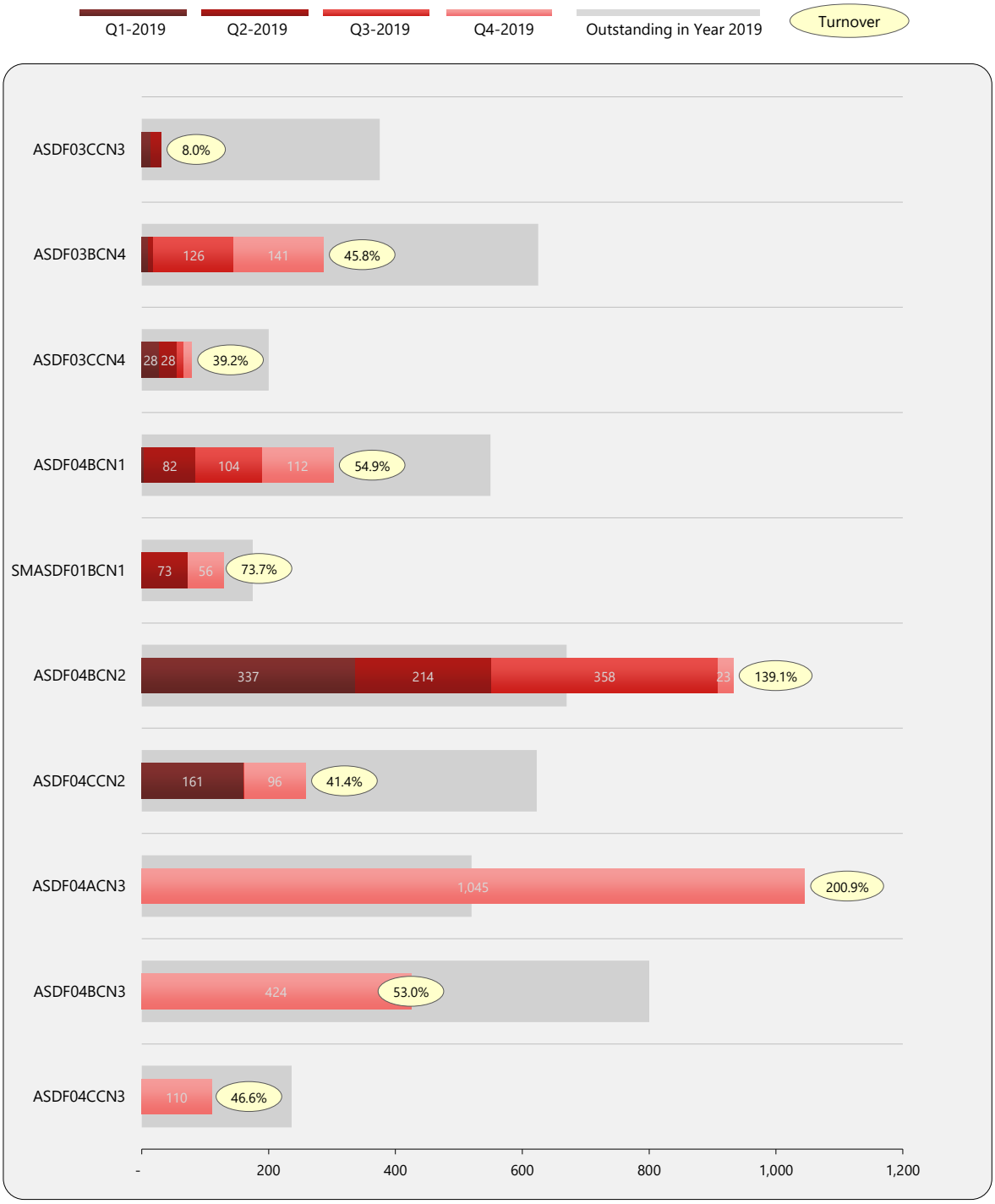
Listing Date: Mar-20 — Maturity Date: Mar-23





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	488.00	676.00
Frequency (X)	-	-	-	-	23	27
Trading days	-	-	-	-	4	11
Turnover Ratio (%)	-	-	-	-	150.03	207.83
CTP Price - High	-	-	-	-	-	100.300
Date	-	-	-	-	-	17-Jun
CTP Price - Low	-	-	-	-	-	99.250
Date	-	-	-	-	-	19-Jun
PHEI Fair Price	-	-	-	-	99.919	99.996
PHEI Fair Yield (%)	-	-	-	-	7.0229	7.0013
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.674	2.474
Convexity (yrs)	-	-	-	-	8.241	7.063
Sensitivity (%)	-	-	-	-	0.027	0.025

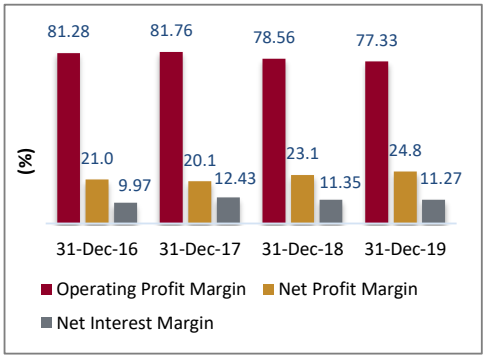
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

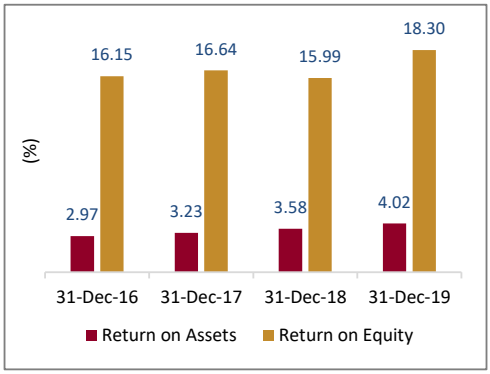


ASDF FINANCIAL HIGHLIGHT

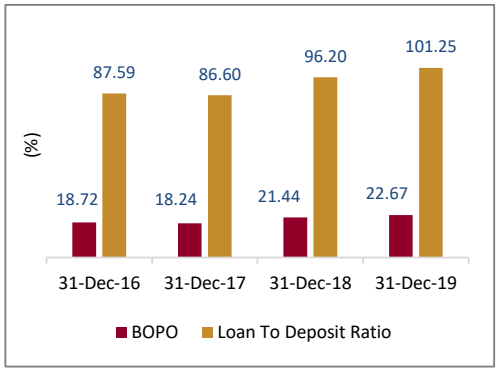
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	398,000	527,000	32.41 ▲
Other Receivables	219,000	233,000	6.39 ▲
Consumer Financing Receivables	23,228,000	25,270,000	8.79 ▲
Property, Plant and Equipment	162,000	187,000	15.43 ▲
Total Assets	31,105,000	31,985,000	**2.83** ▲
Fund Borrowings	16,080,000	15,436,000	-4.00 ▼
Total Liabilities	24,146,000	24,959,000	**3.37** ▲
Authorized Capital (Shares)	1,500,000,000	1,500,000,000	- -
Authorized Capital	1,500,000	1,500,000	**-** -
Paid up Capital	950,440	950,440	**-** -
Paid up Capital (Shares)	950,439,958	950,439,958	- -
Par Value (Rp)	1,000	1,000	- -
Retained Earnings	4,001,000	4,241,000	6.00 ▲
Non Controlling Interest	-	-	- -
Total Equity	6,959,000	7,026,000	**0.96** ▲
INCOME STATEMENTS			
Total Revenues	4,826,000	5,192,000	**7.58** ▲
Expenses	952,000	1,089,000	14.39 ▲
Interest expenses	1,804,000	1,955,000	8.37 ▲
Earning Before Tax	1,479,000	1,700,000	14.94 ▲
EBITDA	3,319,000	3,694,000	**11.30** ▲
Income (Loss) for the periods	1,113,000	1,286,000	15.54 ▲
Comprehensive Income (Loss)	94,000	-183,000	N/A ▼
Net income/loss attributed to owners of parent entity	1,207,000	1,103,000	**-8.62** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Pegadaian (Persero)	17,454	17.81	39.0
2.	PT Federal International Finance	9,971	25.76	5.5
3.	PT Adira Dinamika Multi Finance Tbk.	9,561	22.05	12.6
4.	PT Astra Sedaya Finance	5,209	24.69	7.6
5.	PT Sarana Multi Infrastruktur (Persero)	5,115	33.31	37.2

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	81.28	81.76	78.56	77.33
Net Profit Margin (%)	20.97	20.11	23.06	24.77
Net Interest Margin (%)	9.97	12.43	11.35	11.27
Return on Assets (%)	2.97	3.23	3.58	4.02
Return on Equity (%)	16.15	16.64	15.99	18.30
BOPO (%)	18.72	18.24	21.44	22.67
Loan to Deposit Ratio (%)	87.59	86.60	96.20	101.25
Cash Flow / Debt (%)	-1.59	13.54	-3.37	6.92
Interest Coverage Ratio (x)	155.63	158.02	181.98	186.96

BACA PT Bank Capital Indonesia Tbk.

idBBB+ Negative

Data as of	:	**June 2020**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.bankcapital.co.id
Corporate Sec.	:	Frederick Rompas
Email Corporate Sec.	:	frederick.rompas@bankcapital.co.id

ADDRESS
Menara Jamsostek, 6th. Floor
Jln. Gatot Subroto No. 38
Jakarta 12710
Phone : (021) 2793-8989
Fax : (021) 2793-8900

PT Bank Capital Indonesia Tbk (Bank Capital) is one of the financial institutions in Indonesia conducting business in the banking sector. In 2007, PT Bank Capital Indonesia Tbk registered its shares in the Indonesia Capital Market. Bank Capital has office network of 73 Operation 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 value and maximum results to the Bank's stakeholders. Products and services offered by Bank Capital to customers consist of savings products, financing products, and other services, and can make transactions on the GPN network at ATM Bersama and ATM Prima which have a large network of ATM machines spread throughout Indonesia.

In the near future, Bank Capital continues to developing systems and support regarding quality service and customer experience towards integrated financial services. In 2018, Bank Capital received Golden Trophy for 5 consecutive years and also achieved "Very Good" scoring result from Infobank Magazine.

SHAREHOLDERS

1. Public 57.48%
2. PT Delta Indo Swakarsa 13.98%
3. PT Inigo Global Capital 14.73%
4. PT Asuransi Simas Jiwa 13.81%

AUDIT COMMITTEE

1. Maxen Bastian Nggadas
2. Alfanur H.R.
3. Budi Zainal Arifin

BOARD OF COMMISSIONERS

1. Danny Nugroho
2. Amrih Masjhuri *
3. Maxen Bastian Nggadas *

independen

BOARD OF DIRECTORS

1. Wahyu Dwi Aji
2. Gatot Wahyu Djatmiko
3. Gunarto Hanafi
4. Roy Iskandar Kusuma Widjaja

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB+	7-Apr-20	Negative
2.	Pefindo	idBBB+	8-Apr-19	Stable
3.	Pefindo	idBBB+	3-Apr-18	Stable
4.	Pefindo	idBBB+	27-Apr-17	Stable
5.	Pefindo	idBBB+	6-Oct-16	Stable

SWOT Analysis

Strengths
- Strong capitalization and asset quality
- Adequate liquidity and financial flexibility

Weaknesses
- Weak profitability profile
- Weak asset quality
- Modest market position

Opportunities
- Moderate economic growth
- Stable growth in middle size banking industry
-Monetary stimulus to boost banking liquidity

Threats
- Tight competition in retail segment and banking industry
- Unfavorable impact of COVID-19
- Growing trend of fintech and e-commerce companies

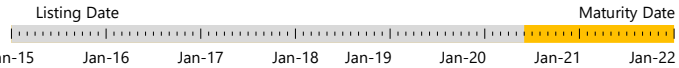
AS OF JUNE 2020

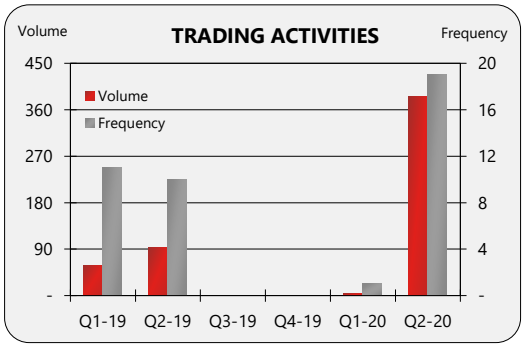
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BACA01SB** IDA000066401	Obligasi Subordinasi Bank Capital I Tahun 2014	200,000	14-Jan-15	13-Jan-22	7	12.00% Quarterly	13-Jul-19 13-Oct-19 13-Jan-20 13-Apr-20	Bank Mega Tbk, PT	idBBB- Negative
2.	**BACA02SB** IDA000071500	Obligasi Subordinasi Bank Capital II Tahun 2015	250,000	18-Jan-16	15-Jan-23	7	12.00% Quarterly	15-Jul-19 15-Oct-19 15-Jan-20 15-Apr-20	Bank Mega Tbk, PT	idBBB- Negative
3.	**BACA03SB** IDA000082804	Obligasi Subordinasi Bank Capital III Tahun 2017	250,000	12-Jul-17	11-Jul-24	7	11.50% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Mega Tbk, PT	idBBB- Negative

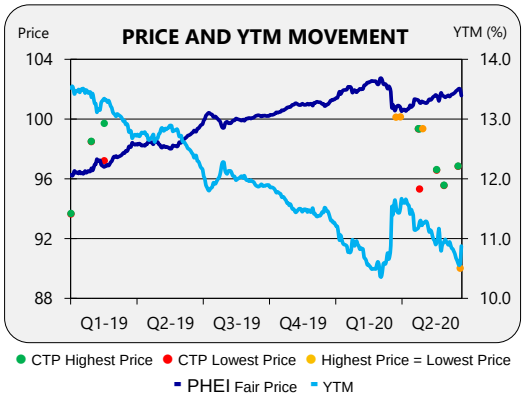
TRADING HIGHLIGHT

BACA01SB

ISIN CODE : IDA000066401







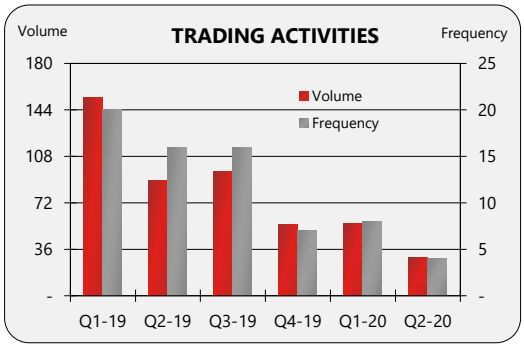
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	59.00	93.00	-	-	5.00	385.00
Frequency (X)	11	10	-	-	1	19
Trading days	3	3	-	-	1	9
Turnover Ratio (%)	118.00	186.00	-	-	10.00	770.00
CTP Price - High	99.700	-	-	-	100.120	100.140
Date	15-Feb	-	-	-	26-Mar	01-Apr
CTP Price - Low	93.630	-	-	-	100.120	90.000
Date	02-Jan	-	-	-	26-Mar	29-Jun
PHEI Fair Price	98.280	99.235	100.234	101.247	100.863	101.567
PHEI Fair Yield (%)	12.7397	12.3525	11.8788	11.3027	11.4348	10.8747
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.275	2.107	1.926	1.744	1.548	1.355
Convexity (yrs)	6.360	5.447	4.553	3.741	2.967	2.296
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.014

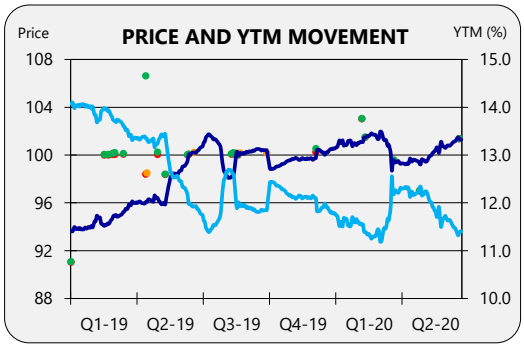
BACA02SB

ISIN CODE : IDA000071500

Listing Date — Maturity Date

Jan-16 Jan-17 Jan-18 Jan-19 Jan-20 Jan-21 Jan-22 Jan-23





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

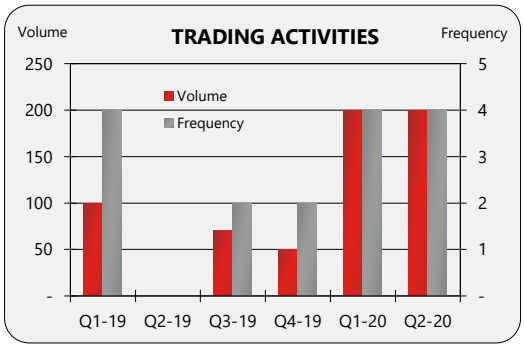
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	154.00	89.00	96.00	55.00	56.00	30.00
Frequency (X)	20	16	16	7	8	4
Trading days	6	9	6	2	3	2
Turnover Ratio (%)	246.40	142.40	153.60	88.00	89.60	48.00
CTP Price - High	100.200	106.640	100.200	100.550	103.060	101.380
Date	01-Mar	15-Apr	20-Aug	05-Dec	10-Feb	26-Jun
CTP Price - Low	91.040	98.380	100.000	100.180	99.550	97.000
Date	02-Jan	14-May	26-Aug	02-Oct	23-Mar	28-Apr
PHEI Fair Price	95.989	100.216	100.410	100.485	99.375	101.294
PHEI Fair Yield (%)	13.3623	11.9222	11.8455	11.8053	12.2509	11.4036
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.912	2.789	2.624	2.459	2.281	2.117
Convexity (yrs)	10.584	9.617	8.487	7.431	6.386	5.487
Sensitivity (%)	0.029	0.028	0.026	0.025	0.023	0.021

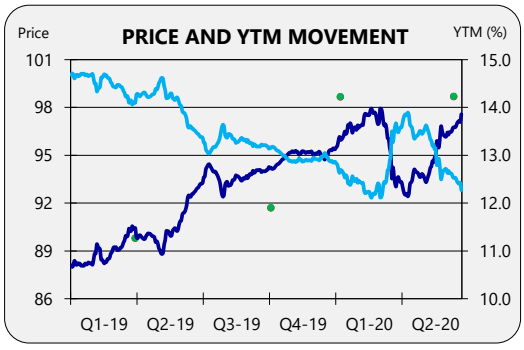
BACA03SB

ISIN CODE : IDA000082804

Listing Date — Maturity Date

Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24

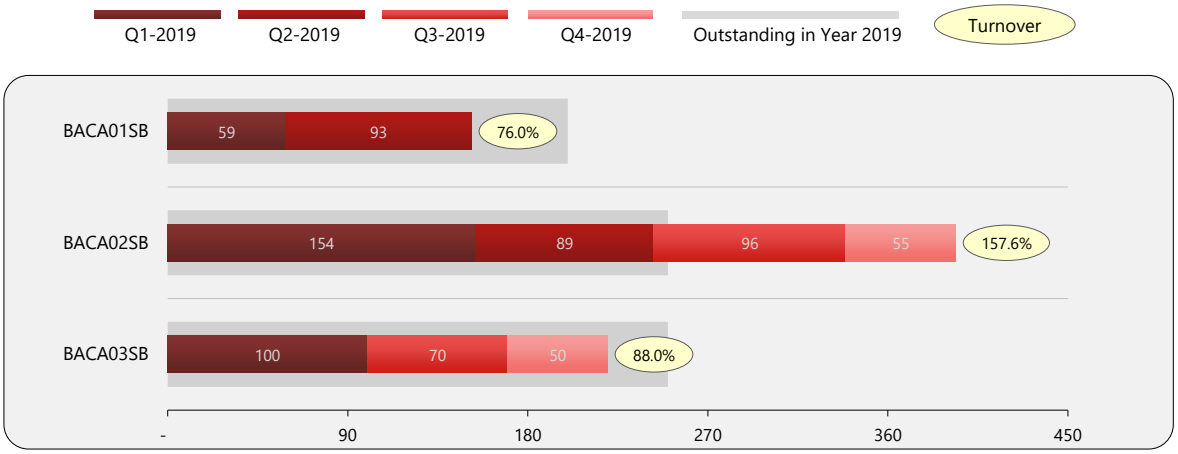




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	100.00	-	70.00	50.00	200.00	200.00
Frequency (X)	4	-	2	2	4	4
Trading days	2	-	1	1	1	1
Turnover Ratio (%)	160.00	-	112.00	80.00	320.00	320.00
CTP Price - High	89.800	-	-	91.700	98.670	98.690
Date	29-Mar	-	-	08-Oct	13-Jan	19-Jun
CTP Price - Low	85.390	-	-	91.680	98.650	98.670
Date	02-Jan	-	-	08-Oct	13-Jan	19-Jun
PHEI Fair Price	90.427	92.679	93.993	95.307	93.416	97.578
PHEI Fair Yield (%)	14.0985	13.5265	13.2134	12.8822	13.5403	12.2693
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.719	3.619	3.493	3.367	3.205	3.094
Convexity (yrs)	17.887	16.764	15.508	14.301	12.930	11.920
Sensitivity (%)	0.037	0.036	0.035	0.034	0.032	0.031

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



BACA FINANCIAL HIGHLIGHT

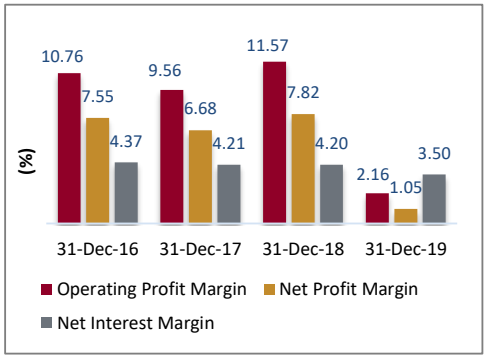
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	100,811	63,959	-36.56 ▼
Placements with Other Banks	4,426,066	1,576,696	-64.38 ▼
Marketable Securities	2,714,572	3,223,935	18.76 ▲
Loans	7,973,425	9,588,615	20.26 ▲
Investments	-	-	- ▬
Property, Plant and Equipment	552,926	571,343	3.33 ▲
Total Assets	18,019,614	18,959,622	**5.22** ▲
Deposits	15,702,981	16,110,624	2.60 ▲
Fund Borrowings	-	-	- ▬
Total Liabilities	16,534,651	17,421,982	**5.37** ▲
Authorized Capital (Shares)	28,000,000,000	28,000,000,000	- ▬
Authorized Capital	2,800,000	2,800,000	- ▬
Paid up Capital	707,013	707,014	0.00 ▲
Paid up Capital (Shares)	7,070,128,427	7,070,141,850	0.00 ▲
Par Value (Rp)	100	100	- ▬
Retained Earnings	716,228	746,364	4.21 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	1,484,963	1,537,640	**3.55** ▲

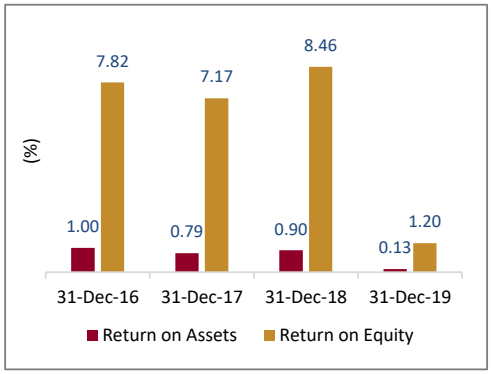
INCOME STATEMENTS			
Total Interest Income	1,361,797	1,513,477	**11.14** ▲
Interest Expenses	930,842	1,166,253	25.29 ▲
Other Operating Revenue	150,593	222,803	47.95 ▲
Other Operating Expenses	424,010	537,275	26.71 ▲
Income from Operations	157,538	32,752	**-79.21** ▼
Non-Operating Revenues	-15,465	-8,803	43.08 ▲
Earning Before Tax	142,073	23,949	-83.14 ▼
Income (Loss) for the periods	106,500	15,884	**-85.09** ▼
Comprehensive Income (Loss)	73,514	52,676	-28.35 ▼
Net Income/Loss Attributed to Owners of Parent Entity	106,500	15,884	**-85.09** ▼

Peer Group

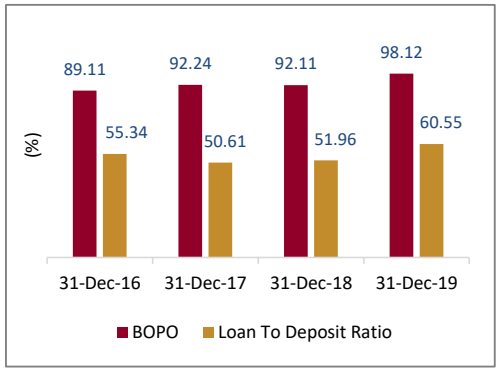
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank Victoria International Tbk.	2,223	(0.62)	(2.5)
2.	PT Bank Rakyat Indonesia Agroniaga Tbk.	2,055	2.48	23.5
3.	PT Bank Capital Indonesia Tbk.	1,513	1.05	11.1
4.	PT BPD NTT	1,504	15.72	10.3

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	10.76	9.56	11.57	2.16
Net Profit Margin (%)	7.55	6.68	7.82	1.05
Net Interest Margin (%)	4.37	4.21	4.20	3.50
Return on Assets (%)	1.00	0.79	0.90	0.13
Return on Equity (%)	7.82	7.17	8.46	1.20
BOPO (%)	89.11	92.24	92.11	98.12
Loan To Deposit Ratio (%)	55.34	50.61	51.96	60.55
Cash Flow / Debt (%)	-1.35	7.10	9.94	-12.45
Interest Coverage Ratio (x)	114.35	112.44	115.26	102.05

BAFI PT Bussan Auto Finance

AAA(idn) Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	BAF Plaza
Sub Sector	: Financial Institution	Jln. Raya Tanjung Barat No. 121
Website	: www.baf.id	Jakarta Selatan 12530
Corporate Sec.	: Arie Yulius	Phone : (021) 2939-6000
Email Corporate Sec.	: baf.sekretariat@baf.id	Fax : (021) 2939-6100

PT Bussan Auto Finance ("the Company") was established in 1995 named as PT Pembiayaan Getraco Indonesia, a Company which was operated in financing business and Joint Venture among PT Danamon Sanggrahan, Mitsui & Co. Ltd., Yamaha Motor Co., Ltd., and PT Yamaha Motor Kencana Indonesia in 1997 focusing on financing for new Yamaha-brand motorcycle. The Company had its name changed into PT Danamon Mits Otomotif Finance and every September 24, 1997 is commemorated as anniversary of the Company until today. In 1998, Mitsui & Co., Ltd. purchased entire shares of PT Danamon Sanggrahan where Mitsui & Co., Ltd. Becomes majority shareholders with 75% ownership, while remaining shares are owned by PT Lenggara Gunasejahtera (15%), Yamaha Motor Co., Ltd., Japan (7%) and PT Yamaha Motor Kencana Indonesia (3%). As consequence of the acquisition, the Company had its name changed into PT Bussan Auto Finance and sustained its business focus in financing new Yamaha-brand motorcycle. In 2004, the entire shares owned by PT Lenggara Gunasejahtera were sold to PT Mitsui Indonesia.

In 2013, the Company increased its capital by issuing new shares which entirely purchased by PT Ciptadana Capital, an affiliated Company of Lippo Group and Yamaha. In 2018, Mitsui & Co., Ltd. increased its shares ownership by acquiring the entire shares ownership of PT Ciptadana Capital. Therefore, the ownership of Mitsui & Co., Ltd. increased to 68.3%. In 2019, all of the Company's shares owned by PT Mitsui Indonesia of 41,250 shares and part of the Company's shares owned by Mitsui & Co. Ltd. of 11,786 shares were bought by PT Sinergi Autoindo Abadi. The shares sale and transfer transaction caused a change in the Company's shares ownership into as follows, Mitsui & Co., Ltd. held 65.0%, Yamaha Motor Co., Ltd. held 17.7%, PT Yamaha Indonesia Motor Manufacturing held 2.3%, and PT Sinergi Autoindo Abadi held 15.0%.

As public needs are growing and expanded, the Company continuously innovates to become the financing solution for the society needs. The Company further expanded range of its products, not only providing financing service/ facility for new Yamaha-brand motorcycle but also financing used multi-brands motorcycle, Sharia Funds as a sharia based financing product, multiproduct financing including electronics and households equipment, and financing for agricultural machineries as well as new multi-brands four-wheel financing.

In 2019 The Company has awarded 20 awards among others Indonesia Multifinance Company of The Year 2019 from Warta Ekonomi; Infobank Multifinance Award 2019 from Infobank; etc. In 2020 The Company has also awarded various awards among others Indonesia Digital Brand Awards 2020, Infobank Multifinance Award 2020 from Infobank; Top Brand Award from Majalah Marketing; Indonesia Digital Popular Brand Award 2020 from Infobrand; Corporate Branding PR Award 2020 from The Iconomics; Indonesia Most Admired Company Award 2020, Indonesia Public Relation Award 2020, Indonesia Financial Top Leader Award 2020 from Warta Ekonomi; Top Digital Innovation Award 2020 from Majalah iTech and Indonesia Business Women of The Year 2020 from SWA.

SHAREHOLDERS

1.	Mitsui & Co., Ltd.	65.00%
2.	Yamaha Motor Co., Ltd.	17.70%
3.	PT Sinergi Autoindo Abadi	15.00%
4.	PT Yamaha Indonesia Motor Manufacturing	2.30%

AUDIT COMMITTEE

1. Prabowo
2. Cokro Vera
3. Heru Absoro

BOARD OF COMMISSIONERS

1. Jiro Yamada
2. Dani Firmansjah *
3. Prabowo *
4. Nurdayadi *
5. Minoru Morimoto
6. Jun Ikeda

independen

BOARD OF DIRECTORS

1. Lynn Ramli
2. Akira Sugai
3. Toshiyuki Kojima
4. Sigit Sembodo
5. Alung Ng
6. Ryohei Nakata
7. Charles MP Gultom

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AAA(idn)	4-May-20	Stable
2.	Pefindo	idAA	1-Apr-20	Stable
3.	Pefindo	idAA	28-Aug-19	Stable
4.	Pefindo	idAA	11-Feb-19	Stable
5.	Pefindo	idAA	21-Feb-18	Stable

SWOT Analysis

Strengths
- Strong parent support
- Vast service network and coverage area
- Strong market position in the industry

Weaknesses
- Moderate asset quality

Opportunities
- Partnership opportunity with start-up companies
- Multi financing segment opportunity
- Decreasing interest rate

Threats
- Downside risk due to trade US-China trade war
- Tight competition in motorcycle financing
- Rapid growth of fintech
- Unfavorable impact of COVID-19

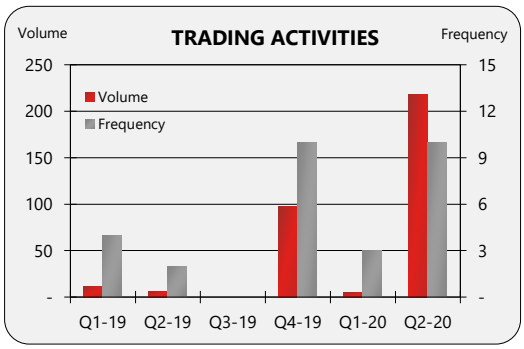
AS OF JUNE 2020

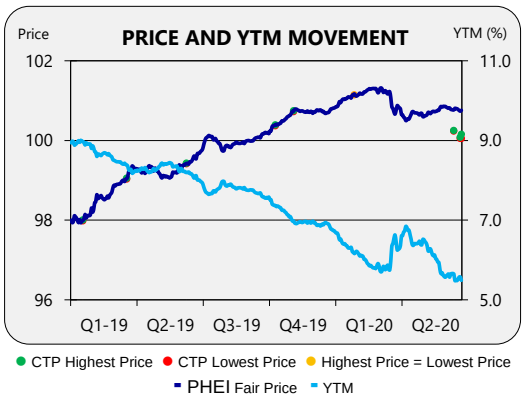
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BAFI01B** IDA0000860B7	Obligasi I Bussan Auto Finance Tahun 2017 Seri B	350,000	06-Nov-17	03-Nov-20	3	7.75% Quarterly	03-Aug-19 03-Nov-19 03-Feb-20 03-May-20	Bank Mandiri (Persero) Tbk, PT	idAA Stable
2.	**BAFI02B** IDA0000903B5	Obligasi II Bussan Auto Finance Tahun 2018 Seri B	500,000	16-May-18	15-May-21	3	7.90% Quarterly	15-Aug-19 15-Nov-19 15-Feb-20 15-May-20	Bank Mandiri (Persero) Tbk, PT	idAA Stable
3.	**BAFI03A** IDA0001027A4	Obligasi III Bussan Auto Finance Tahun 2019 Seri A	300,000	11-Nov-19	18-Nov-20	1	6.95% Quarterly	18-Aug-19 18-Nov-19 18-Feb-20 18-May-20	Bank Mandiri (Persero) Tbk, PT	idAA Stable
4.	**BAFI03B** IDA0001027B2	Obligasi III Bussan Auto Finance Tahun 2019 Seri B	1,200,000	11-Nov-19	08-Nov-22	3	8.20% Quarterly	08-Aug-19 08-Nov-19 08-Feb-20 08-May-20	Bank Mandiri (Persero) Tbk, PT	idAA Stable

TRADING HIGHLIGHT

BAFI01B

ISIN CODE : IDA0000860B7



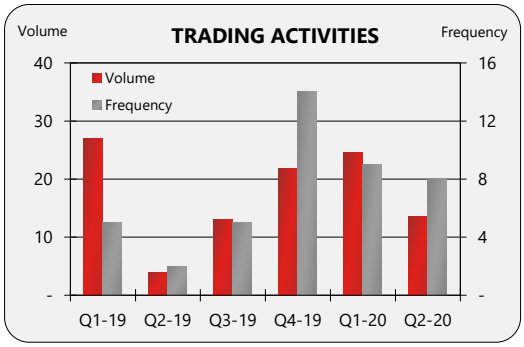


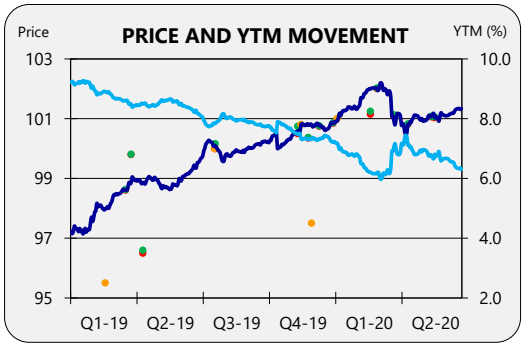
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	11.00	6.00	-	97.00	4.50	218.00
Frequency (X)	4	2	-	10	3	10
Trading days	2	1	-	2	2	3
Turnover Ratio (%)	12.57	6.86	-	110.86	5.14	249.14
CTP Price - High	99.050	99.430	-	100.740	101.140	100.250
Date	19-Mar	19-Jun	-	06-Nov	30-Jan	19-Jun
CTP Price - Low	97.980	99.410	-	100.370	101.140	100.050
Date	17-Jan	19-Jun	-	14-Oct	30-Jan	30-Jun
PHEI Fair Price	99.264	99.610	100.193	100.793	100.819	100.757
PHEI Fair Yield (%)	8.2442	8.0544	7.5603	6.7678	6.2864	5.4896
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.467	1.252	1.026	0.800	0.566	0.332
Convexity (yrs)	2.605	1.932	1.336	0.852	0.465	0.194
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003

BAFI02B

ISIN CODE : IDA0000903B5

Listing Date: May-18 — Maturity Date: May-21





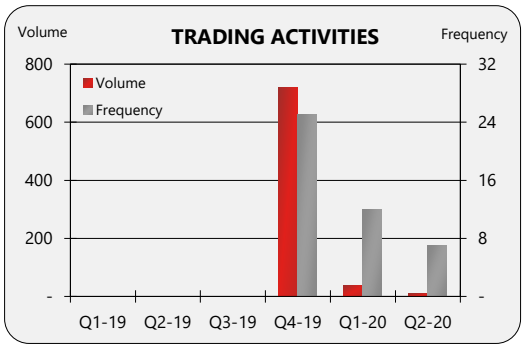
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

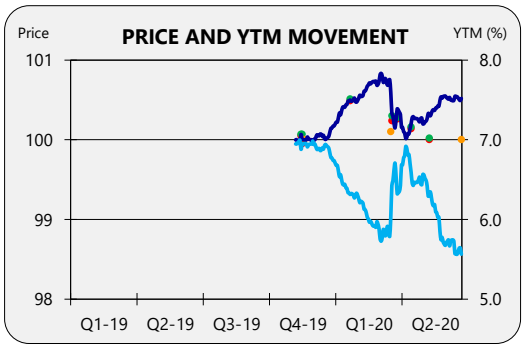
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	26.99	3.98	13.00	21.90	24.50	13.60
Frequency (X)	5	2	5	14	9	8
Trading days	3	1	2	6	5	3
Turnover Ratio (%)	21.59	3.18	10.40	17.52	19.60	10.88
CTP Price - High	99.805	96.600	100.160	100.800	102.030	101.080
Date	25-Mar	10-Apr	26-Jul	15-Nov	28-Feb	15-May
CTP Price - Low	95.500	96.500	100.000	97.500	100.840	100.800
Date	18-Feb	10-Apr	26-Jul	29-Nov	02-Jan	13-Apr
PHEI Fair Price	98.925	99.445	100.247	100.850	101.160	101.343
PHEI Fair Yield (%)	8.4545	8.2186	7.7339	7.2416	6.7956	6.3061
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.919	1.714	1.498	1.281	1.057	0.833
Convexity (yrs)	4.358	3.502	2.705	2.015	1.410	0.915
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.008

BAFI03A

ISIN CODE : IDA0001027A4

Listing Date: Nov-19 — Maturity Date: Nov-20





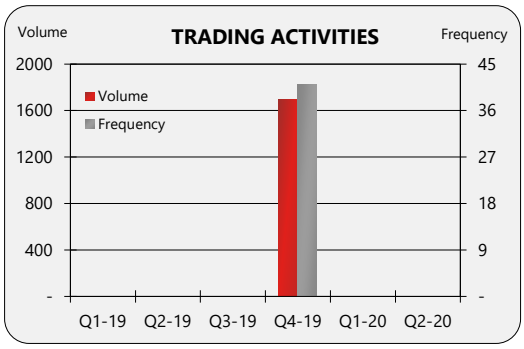
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

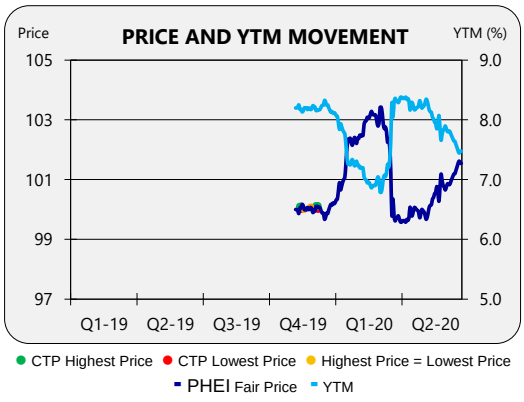
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	718.40	37.80	9.00
Frequency (X)	-	-	-	25	12	7
Trading days	-	-	-	8	8	5
Turnover Ratio (%)	-	-	-	957.87	50.40	12.00
CTP Price - High	-	-	-	100.070	100.510	100.160
Date	-	-	-	18-Nov	24-Jan	16-Apr
CTP Price - Low	-	-	-	99.950	100.100	100.000
Date	-	-	-	18-Nov	18-Mar	30-Jun
PHEI Fair Price	-	-	-	100.149	100.346	100.519
PHEI Fair Yield (%)	-	-	-	6.7704	6.3521	5.5648
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.844	0.608	0.374
Convexity (yrs)	-	-	-	0.933	0.525	0.233
Sensitivity (%)	-	-	-	0.008	0.006	0.004

BAFI03B

ISIN CODE : IDA0001027B2

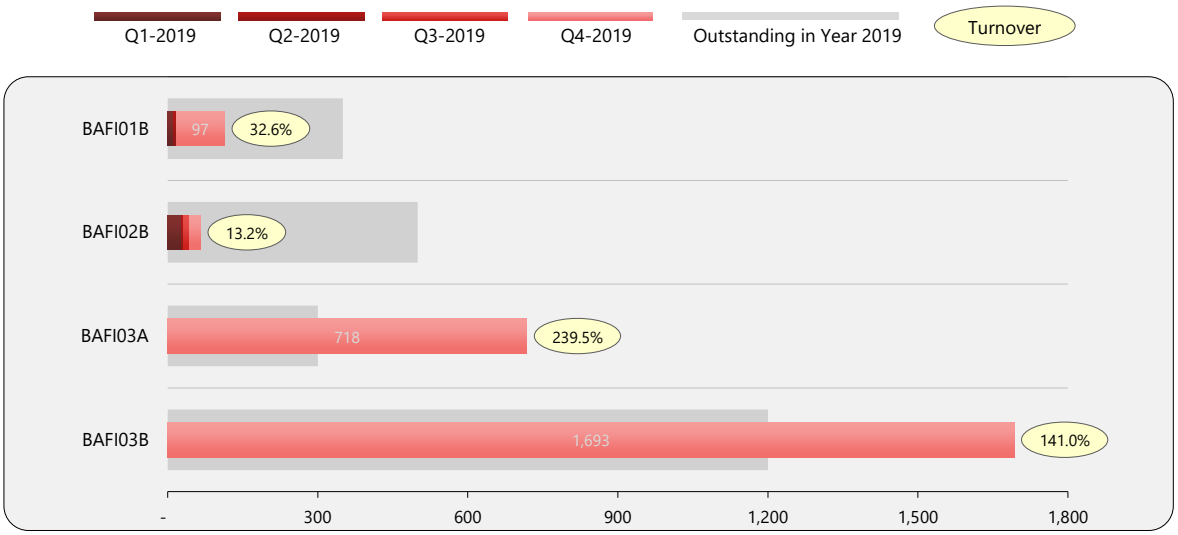
Listing Date: Nov-19 | Maturity Date: Nov-22





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1692.50	-	-
Frequency (X)	-	-	-	41	-	-
Trading days	-	-	-	11	-	-
Turnover Ratio (%)	-	-	-	564.17	-	-
CTP Price - High	-	-	-	100.120	-	-
Date	-	-	-	09-Dec	-	-
CTP Price - Low	-	-	-	100.000	-	-
Date	-	-	-	09-Dec	-	-
PHEI Fair Price	-	-	-	100.145	99.685	101.547
PHEI Fair Yield (%)	-	-	-	8.1407	8.3237	7.4757
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.495	2.294	2.104
Convexity (yrs)	-	-	-	7.324	6.206	5.228
Sensitivity (%)	-	-	-	0.025	0.023	0.021

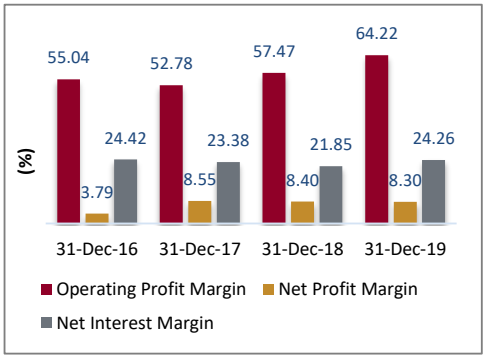
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

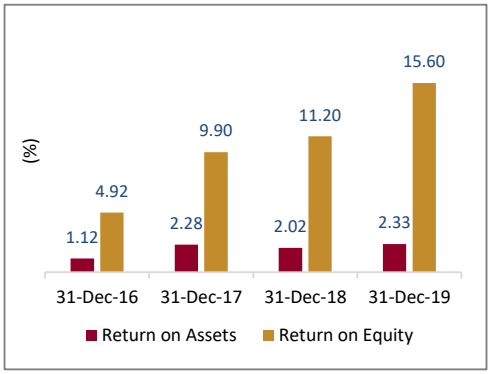


BAFI FINANCIAL HIGHLIGHT

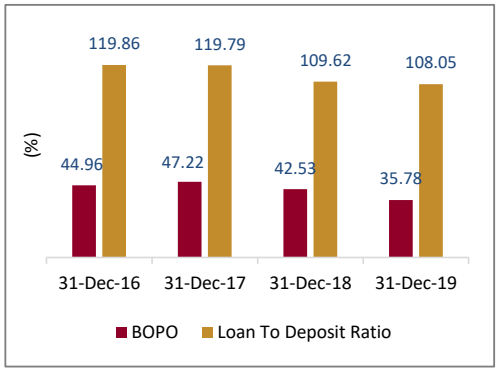
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	436,835	302,785	-30.69 ▼
Other Receivables	79,295	73,741	-7.00 ▼
Consumer Financing Receivables	9,993,550	11,620,775	16.28 ▲
Property, Plant and Equipment	323,692	417,637	29.02 ▲
Total Assets	11,116,840	12,642,176	**13.72** ▲
Fund Borrowings	8,240,689	9,736,057	18.15 ▲
Total Liabilities	9,116,229	10,755,430	**17.98** ▲
Authorized Capital (Shares)	353,571	353,571	- -
Authorized Capital	353,571	353,571	**-** -
Paid up Capital	353,571	353,571	**-** -
Paid up Capital (Shares)	353,571	353,571	- -
Par Value (Rp)	1,000,000	1,000,000	- -
Retained Earnings	1,418,143	1,372,883	-3.19 ▼
Non Controlling Interest	-	-	- -
Total Equity	2,000,612	1,886,747	**-5.69** ▼
INCOME STATEMENTS			
Total Revenues	2,667,118	3,544,187	**32.88** ▲
Expenses	2,351,711	3,144,716	33.72 ▲
Interest expenses	483,716	725,085	49.90 ▲
Earning Before Tax	315,407	399,471	26.65 ▲
EBITDA	833,282	1,176,490	**41.19** ▲
Income (Loss) for the periods	224,087	294,275	31.32 ▲
Comprehensive Income (Loss)	246,973	225,670	-8.63 ▼
Net income/loss attributed to owners of parent entity	224,087	294,275	**31.32** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Permodalan Nasional Madani (Persero)	5,057	19.33	56.7
2.	PT BFI Finance Indonesia Tbk.	4,413	16.13	4.2
3.	PT Oto Multiartha	3,506	15.08	(9.5)
4.	PT Bussan Auto Finance	3,490	8.43	32.8
5.	PT BCA Finance	3,064	55.89	10.9

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	55.04	52.78	57.47	64.22
Net Profit Margin (%)	3.79	8.55	8.40	8.30
Net Interest Margin (%)	24.42	23.38	21.85	24.26
Return on Assets (%)	1.12	2.28	2.02	2.33
Return on Equity (%)	4.92	9.90	11.20	15.60
BOPO (%)	44.96	47.22	42.53	35.78
Loan to Deposit Ratio (%)	119.86	119.79	109.62	108.05
Cash Flow / Debt (%)	25.33	2.03	-18.82	-8.75
Interest Coverage Ratio (x)	122.59	161.45	165.21	155.09

BALI PT Bali Towerindo Sentra Tbk

idBBB+ Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	Jakarta : Wisma Keiai 22nd Fl, Jln. Jend Sudirman Kav 3. Jakarta 10220
Sub Sector	: Non Building Construction	Bali : Jln. Sunset Road, Lingkungan Abianbase, Badung Bali 80361
Website	: www.balitower.co.id	
Corporate Sec.	: Lily Hidayat	Phone : Jakarta : (021) 5790-5788 Bali : (0361) 767-629
Email Corporate Sec.	: corporate.secretary@balitower.co.id	Fax : Jakarta : (021) 5790-5789 Bali : (0361) 766-059

Established on July 6, 2006, PT Bali Towerindo Sentra ("Balitower") is a leading Telecommunication Tower infrastructure provider company in Bali Province and a pioneer in providing tower facilities equipped with integrated transmission facilities through fiber optic / wireless networks which can always support technological advances in the field telecommunication.

On March 13, 2014, Balitower officially listed its shares on the Indonesia Stock Exchange and began trading with the code Issuer BALI. In carrying out its business activities, Balitower has 2 business segments, namely:

1. Leasing infrastructure for telecommunications towers (macro and micro)

2. Leasing network infrastructure for fiber optic and / or transmission.

Balitower consistently improves business performance in its business activities in line with technological developments in Indonesia, this is reflected in good cooperation with several leading operators in Indonesia and Balitower business support companies.

Balitower has also expanded its business activities following the issuance of the Decree of the Minister of Communication and Information Technology on the approval of Internet Protocol Television services in December 2017, in which the expansion of this business activity is a collaboration in the form of Combo Product Services between TV Cable Services provided by PT Paramitra Media. Interactive as a subsidiary with Internet Services provided by Balitower which is called "balifiber".

SHAREHOLDERS

1.	PT Kharisma Cipta Towerindo	59.70%
2.	Robby Hermanto	0.00%
3.	Public	40.30%

AUDIT COMMITTEE

1. Erry Firmansyah
2. Hongisisilia
3. Indra Nathan Kusnadi

BOARD OF COMMISSIONERS

1. Johnny Swandi Sjam
2. Anni Suwardi
3. Erry Firmansyah

independen

BOARD OF DIRECTORS

1. Jap Owen Ronadhi
2. Lily Hidayat
3. Robby Hermanto
4. Tjhang Teddy Gunawan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB+	4-Jun-20	Stable
2.	Pefindo	idBBB+	4-May-20	CWNI*
3.	Pefindo	idBBB+	13-Jun-19	Stable
4.	Pefindo	idBBB+	5-Jun-18	Stable
5.	Pefindo	idBBB+	13-Jun-17	Stable

**Credit Watch with Negative Implication*

SWOT Analysis

Strengths
-Stable revenue stream and profitability margins
-Expanding operationa coverage

Weaknesses
-Weak market position
-Weak market position
-Moderate capital structure
-Weak cash flow protection measures

Opportunities
-Growing demand from telecommunications

Threats
-Uncertain economy due to COVID-19 pandemic

AS OF JUNE 2020

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.	**BALI01CN1** IDA000107007	Obligasi Berkelanjutan I Bali Tower Tahap I Tahun 2020	554,000	25-Jun-20	24-Jun-23	3	10.25% Quarterly	24-Sep-19 24-Dec-19 24-Mar-20 24-Jun-20	Bank Bukopin Tbk, PT	A(idn) Stable

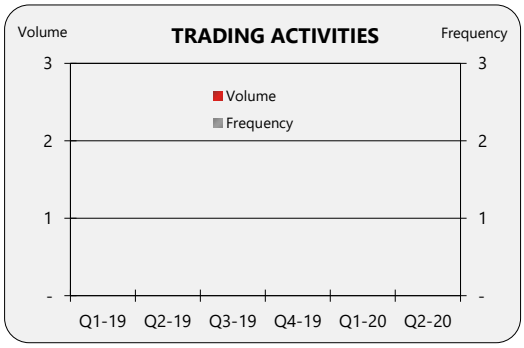
TRADING HIGHLIGHT

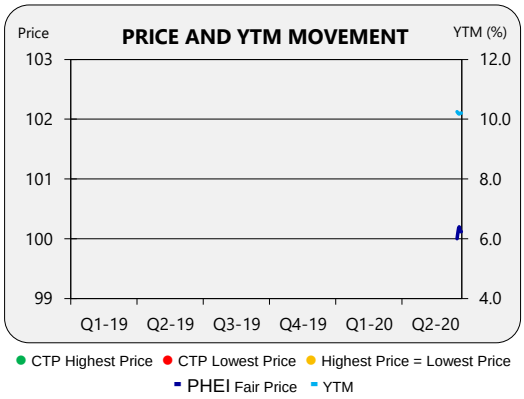
BALI01CN1

ISIN CODE : IDA000107007

Listing Date — Maturity Date

Jun-20 Jun-21 Jun-22 Jun-23





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	100.118
PHEI Fair Yield (%)	-	-	-	-	-	10.2027
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.539
Convexity (yrs)	-	-	-	-	-	7.637
Sensitivity (%)	-	-	-	-	-	0.025

BALI FINANCIAL HIGHLIGHT

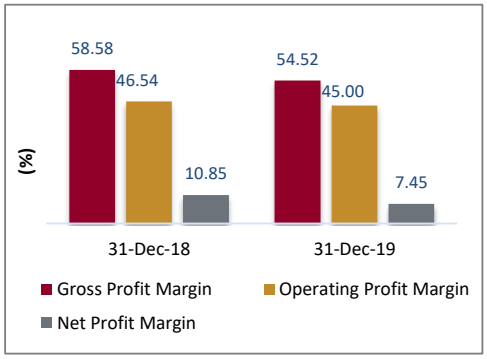
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	18,363	20,975	14.23 ▲
Receivables	126,044	132,375	5.02 ▲
Inventories	39,006	62,021	59.00 ▲
Current Assets	299,165	355,757	18.92 ▲
Property, Plant and Equipment	2,951,938	3,614,982	22.46 ▲
Total Assets	3,437,653	4,147,689	**20.65** ▲
Current Liabilities	516,319	1,091,569	111.41 ▲
Interest Bearing liabilities	1,093,067	1,452,460	32.88 ▲
Total Liabilities	1,743,784	2,249,373	**28.99** ▲
Authorized Capital (Shares)	10,000,000,000	10,000,000,000	- ▬
Authorized Capital	200,000	200,000	- ▬
Paid up Capital	73,308	78,692	7.34 ▲
Paid up Capital (Shares)	3,665,376,700	3,934,592,500	7.34 ▲
Par Value (Rp)	20	20	- ▬
Retained Earnings	233,372	340,584	45.94 ▲
Non Controlling Interest	-48	-46	3.42 ▲
Total Equity	1,693,869	1,898,316	**12.07** ▲

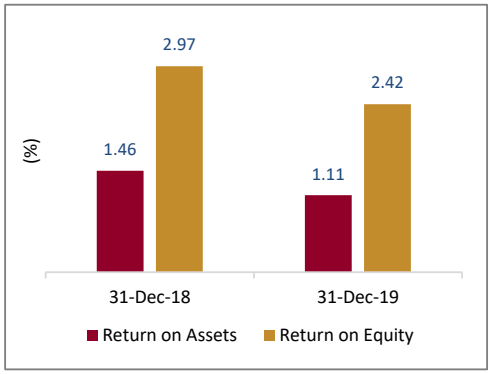
INCOME STATEMENTS			
Total Revenues	464,176	617,523	**33.04** ▲
Gross Profit	271,924	336,678	23.81 ▲
Interest Expenses	149,916	205,842	37.30 ▲
Total Operating Expenses	55,901	58,802	5.19 ▲
Operating Profit	216,023	277,877	**28.63** ▲
Earning Before Tax	63,596	59,173	-6.95 ▼
EBITDA	293,585	389,591	32.70 ▲
Income for the periods	50,353	46,024	**-8.60** ▼
Comprehensive Income	553,641	104,040	-81.21 ▼
Net Income/Loss Attributed to Owners of Parent Entity	50,353	46,023	**-8.60** ▼

Peer Group

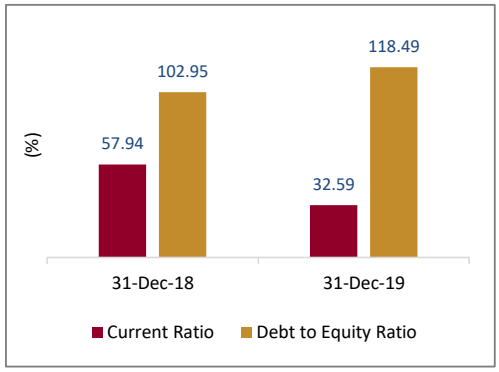
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Hutama Karya (Persero)	26,392	7.66	(1.3)
2.	PT Profesional Telekomunikasi Indonesia	6,454	37.46	10.0
3.	PT Tower Bersama Infrastructure Tbk.	4,699	18.43	8.8
4.	PT Bali Towerindo Sentra Tbk.	618	7.45	33.0

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	58.58	54.52
Operating Profit Margin (%)	46.54	45.00
Net Profit Margin (%)	10.85	7.45
Return on Assets (%)	1.46	1.11
Return on Equity (%)	2.97	2.42
Current Ratio (%)	57.94	32.59
Debt to Equity Ratio (%)	102.95	118.49
Cash Flow/Debt (%)	11.54	16.89

BBCA PT Bank Central Asia Tbk

AA+(idn) Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	Menara BCA, Grand Indonesia
Sub Sector	: Bank	JL. M.H. Thamrin No.1
Website	: www.bca.co.id	Jakarta 10310
Corporate Sec.	: Raymon Yonarto	Phone : (021) 235 88000
Email Corporate Sec.	: humas@bca.co.id	Fax : (021) 235 88300

PT Bank Central Asia Tbk is an Indonesia-based company primarily engaged in banking sector. It was established in 1957, Bank Central Asia (BCA) has continued to grow. This has been the result of the dedicated teamwork of every single one of our employees and the unflagging support of our customers. In line with our commitment to be "Always by Your Side", BCA will continue to strive to earn the trust, and live up to the expectations, of all the Bank's customers and other stakeholders in its drive to continue to achieve ongoing growth.

From the beginning, BCA has always offered diverse financial solutions through banking transaction services for many diverse groups and ages. And now everyone can enjoy the banking transaction ease and convenience BCA offers, enabled by strong inter-branch links, an extensive ATM network, and all the other electronic banking services the Bank offers.

Through the extensive range of well-targeted, high quality products and services the Bank provides, BCA's financial solutions have proven they encourage the business growth of all the Bank's customers, whether small, medium-sized, or large-scale businesses. For BCA, earning customers' trust through offering them the best solutions to meet their financial needs is an honor and a source of pride.

In 2018, BCA launched a peer-to-peer transfer feature using QR code technology, applicable on m-BCA and Sakuku. BCA also launched the OneKlik service, a payment feature available at online merchants; and the VIRA virtual assistant, accessible through a number of popular chat apps, utilizing artificial intelligence technology.

SHAREHOLDERS

1. PT Dwimuria Investama Andalan 54.94%
2. Djohan Emir Setijoso 0.09%
3. Tonny Kusnadi 0.01%
4. Board of Directors 0.09%
5. Public 44.87%

AUDIT COMMITTEE

1. Cyrillus Harinowo
2. Ilham Ikhsan
3. Tjen Lestari

BOARD OF COMMISSIONERS

1. Djohan Emir Setijoso
2. Cyrillus Harinowo *
3. Raden Pardede *
4. Sumantri Slamet *
5. Tonny Kusnadi

independen

BOARD OF DIRECTORS

1. Jahja Setiaatmadja
2. Armand Wahyudi Hartono
3. Suwignyo Budiman
4. Tan Ho Hien / Subur Tan
5. Henry Koenaifi
6. Erwan Yuris Ang
7. Rudy Susanto
8. Lianawaty Suwono
9. Santoso
10. Inawaty Handojo
11. Vera Eve Lim

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AA+(idn)	24-Mar-20	Stable
2.	Pefindo	idAAA	10-Mar-20	Stable
3.	Fitch Ratings Indonesia	AAA(idn)	2-Apr-19	Stable
4.	Pefindo	idAAA	6-Mar-19	Stable
5.	Pefindo	idAAA	13-Mar-18	Stable

SWOT Analysis

Strengths
-Superior market position
-Strong franchise in transactional banking
-Wide range of banking services

Weaknesses
-Moderate asset quality
-Moderate growth

Opportunities
-Cross selling across product lines
-Partnership with fintech and e-commerce companies to enhance digital payment system
-Monetary stimulus to boost banking liquidity

Threats
-Unfavorable impact of COVID-19
-US-China trade war downside risks
-Tighter competitions from banks and fintech companies

AS OF JUNE 2020

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.	**BBCA01ASBCN1** IDA0000918A5	Obligasi Subordinasi Berkelanjutan I Bank Central Asia Tahap I Tahun 2018 Seri A	435,000	06-Jul-18	05-Jul-25	7	7.75% Quarterly	05-Jul-19 05-Oct-19 05-Jan-20 05-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAA Stable
2.	**BBCA01BSBCN1** IDA0000918B3	Obligasi Subordinasi Berkelanjutan I Bank Central Asia Tahap I Tahun 2018 Seri B	65,000	06-Jul-18	05-Jul-30	12	8.00% Quarterly	05-Jul-19 05-Oct-19 05-Jan-20 05-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAA Stable

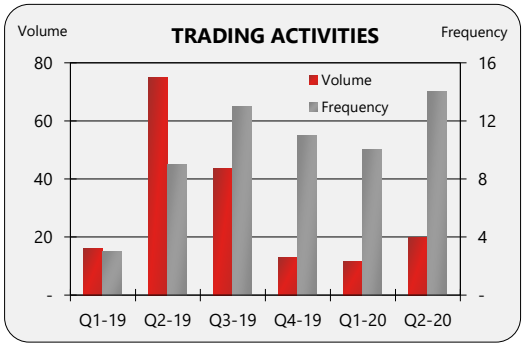
TRADING HIGHLIGHT

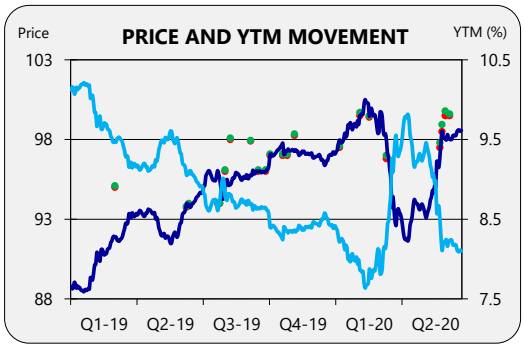
BBCA01ASBCN1

ISIN CODE : IDA0000918A5

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25

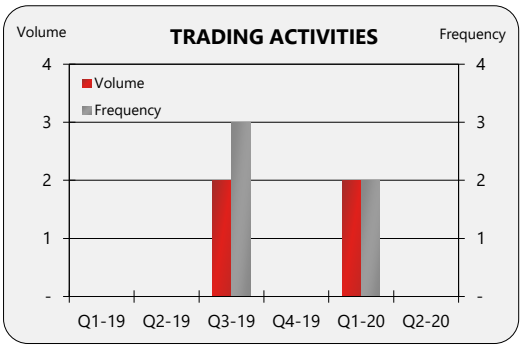


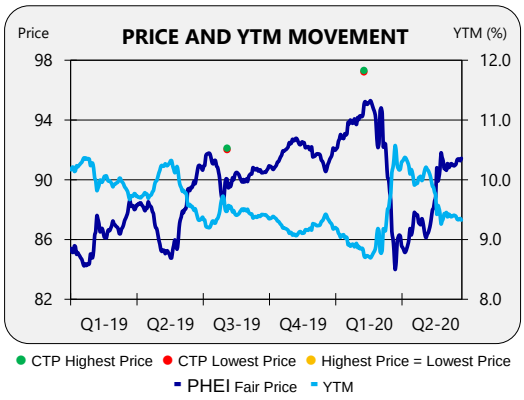


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16.00	75.00	43.50	13.00	11.50	20.00
Frequency (X)	3	9	13	11	10	14
Trading days	2	4	7	5	6	5
Turnover Ratio (%)	14.71	68.97	40.00	11.95	10.57	18.39
CTP Price - High	95.100	94.000	98.100	98.350	99.700	99.800
Date	01-Mar	21-Jun	15-Aug	07-Nov	06-Feb	09-Jun
CTP Price - Low	95.000	93.750	94.000	96.000	96.800	97.500
Date	01-Mar	19-Jun	01-Aug	01-Oct	12-Mar	02-Jun
PHEI Fair Price	93.249	94.078	95.957	97.025	93.430	98.572
PHEI Fair Yield (%)	9.1783	9.0360	8.6479	8.4300	9.3387	8.0991
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.766	4.630	4.492	4.346	4.152	4.037
Convexity (yrs)	27.939	26.223	24.537	22.857	20.875	19.550
Sensitivity (%)	0.048	0.046	0.045	0.043	0.042	0.040

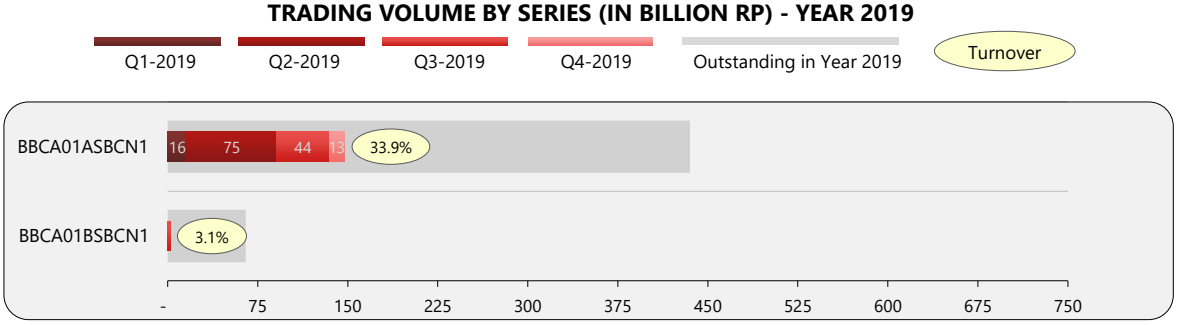
BBCA01BSBCN1

ISIN CODE : IDA0000918B3





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	-	2.00	-
Frequency (X)	-	-	3	-	2	-
Trading days	-	-	1	-	1	-
Turnover Ratio (%)	-	-	12.31	-	12.31	-
CTP Price - High	-	-	92.100	-	97.300	-
Date	-	-	12-Aug	-	12-Feb	-
CTP Price - Low	-	-	92.000	-	97.200	-
Date	-	-	12-Aug	-	12-Feb	-
PHEI Fair Price	88.054	89.902	90.518	91.682	86.297	91.431
PHEI Fair Yield (%)	9.7594	9.4870	9.4105	9.2452	10.1619	9.3256
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.933	6.895	6.811	6.742	6.507	6.534
Convexity (yrs)	65.860	64.541	62.619	60.926	57.174	56.716
Sensitivity (%)	0.069	0.069	0.068	0.067	0.065	0.065



BBCA FINANCIAL HIGHLIGHT

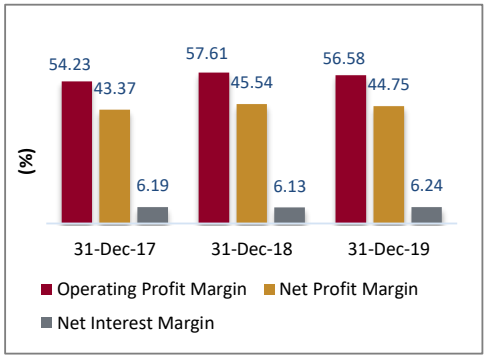
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	21,691,443	25,421,406	17.20 ▲
Placements with Other Banks	31,682,811	30,948,274	-2.32 ▼
Marketable Securities	4,801,868	3,974,550	-17.23 ▼
Loans	524,530,462	572,033,999	9.06 ▲
Investments	-	-	- ▪
Property, Plant and Equipment	19,336,901	20,852,301	7.84 ▲
Total Assets	824,787,944	918,989,312	**11.42** ▲
Deposits	636,306,508	705,697,542	10.91 ▲
Fund Borrowings	2,093,475	2,332,870	11.44 ▲
Total Liabilities	668,438,779	740,067,127	**10.72** ▲
Authorized Capital (Shares)	88,000,000,000	88,000,000,000	- ▪
Authorized Capital	5,500,000	5,500,000	- ▪
Paid up Capital	1,540,938	1,540,938	- ▪
Paid up Capital (Shares)	24,655,010,000	24,655,010,000	- ▪
Par Value (Rp)	63	63	- ▪
Retained Earnings	135,568,861	155,114,148	14.42 ▲
Non Controlling Interest	93,743	100,225	6.91 ▲
Total Equity	151,753,427	174,143,156	**14.75** ▲

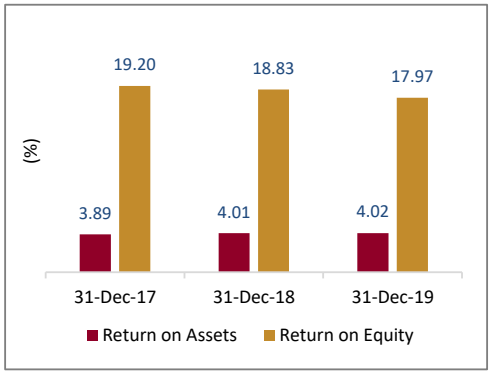
INCOME STATEMENTS			
Total Interest Income	56,766,800	63,837,795	**12.46** ▲
Interest Expenses	11,476,255	13,360,347	16.42 ▲
Other Operating Revenue	17,745,480	21,146,229	19.16 ▲
Other Operating Expenses	33,393,104	39,025,521	16.87 ▲
Income from Operations	32,706,064	36,288,998	**10.95** ▲
Non-Operating Revenues	-	-	- ▪
Earning Before Tax	32,706,064	36,288,998	10.95 ▲
Income (Loss) for the periods	25,851,660	28,569,974	**10.52** ▲
Comprehensive Income (Loss)	26,762,035	31,138,261	16.35 ▲
Net Income/Loss Attributed to Owners of Parent Entity	25,855,154	28,565,053	**10.48** ▲

Peer Group

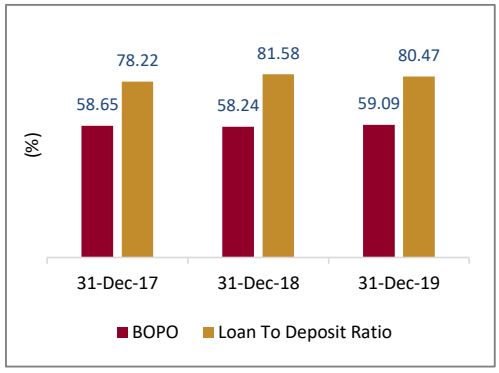
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	121,756	28.26	9.1
2.	PT Bank Mandiri (Persero) Tbk.	91,525	31.09	13.0
3.	PT Bank Central Asia Tbk.	63,838	44.75	12.5
4.	PT Bank Negara Indonesia (Persero) Tbk.	54,496	28.46	7.8
5.	PT Bank Tabungan Negara (Persero) Tbk.	23,271	0.90	12.0

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	54.23	57.61	56.58
Net Profit Margin (%)	43.37	45.54	44.75
Net Interest Margin (%)	6.19	6.13	6.24
Return on Assets (%)	3.89	4.01	4.02
Return on Equity (%)	19.20	18.83	17.97
BOPO (%)	58.65	58.24	59.09
Loan To Deposit Ratio (%)	78.22	81.58	80.47
Cash Flow / Debt (%)	1.57	0.73	6.97
Interest Coverage Ratio (x)	344.18	384.99	371.62

BBIA PT Bank UOB Indonesia

AAA(idn) Stable

Data as of	: **June 2020**	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.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 2010, PT Bank UOB Buana took a landmark step by merging with PT Bank UOB Indonesia. The merger created strong business synergy with increased market penetration and expanded market segments in the national banking industry. In May 2011, the Bank changed its name to PT Bank UOB Indonesia.

UOB Indonesia is well known for its focus on small and medium enterprises. The Bank has built a consumer as well as corporate banking business which offers treasury and cash management products and services. UOB Indonesia's service network comprises 178 offices and 160 ATMs across 30 cities in 18 provinces in Indonesia and 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 by 14th Annual Best Financial Institution Awards for Best Digital Bank in Indonesia, The Asset Triple A Treasury, Trade, Supply Chain and Risk Management Awards 2020, ABF Wholesale Banking Awards 2020 for Indonesia International Cash Management Bank of the Year and ABF Retail Banking Awards 2020 for Digital Banking Initiative of the Year Indonesia (BizSmart).

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.

For more information about UOB Indonesia, please visit www.uob.co.id.

SHAREHOLDERS

1. UOB International Investmen 68.94%
2. United Overseas Bank Ltd. 30.06%
3. Yayasan Kesejahteraan Nusantara 1.00%
4. Others 0.00%

AUDIT COMMITTEE

1. Aswin Wirjadi
2. Setiawan Kriswanto
3. Nina Diyanti Anwar

BOARD OF COMMISSIONERS

1. Wee Ee Cheong
2. Aswin Wirjadi *
3. Chin Voon Fat
4. VJH Boentaran Lesmana *
5. Wayan Alit Antara *
6. Chan Kok Seong

independen

BOARD OF DIRECTORS

1. Lam Sai Yoke
2. Hendra Gunawan
3. Teh Han Yi
4. Ardhi Wibowo
5. Henky Sulistyo
6. Paul Rafiuly
7. Harapman Kasan
8. Sonny Samuel

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AAA(idn)	24-Feb-20	Stable
2.	Fitch Ratings Indonesia	AAA(idn)	6-Mar-19	Stable
3.	Fitch Ratings Indonesia	AAA(idn)	16-Mar-18	Stable
4.	Fitch Ratings Indonesia	AAA(idn)	29-Mar-17	Stable
5.	Fitch Ratings Indonesia	AAA(idn)	31-Mar-16	Stable

SWOT Analysis

Strengths
-Strategic important to UOB's regional business expansion
-Sound capitalization
-High level of integration with the parent

Weaknesses
-Less diversification and still dependent on micro financing segment
-Decreasing profitability
-Limited business network and channels

Opportunities
-Growing digital banking business.
-Digital technology application
-Monetary stimulus to boost banking liquidity

Threats
- Unfavorable impact of COVID-19
-US-China trade war downside risks
-Tighter competitions from banks and fintech companies

AS OF JUNE 2020

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	11.35% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Permata Tbk, PT	AA(idn) Stable
2.	**BBIA01CCN1** IDA0000778C9	Obligasi Berkelanjutan I Bank UOB Indonesia Tahap I Tahun 2016 Seri C	100,000	28-Nov-16	25-Nov-21	5	8.25% Quarterly	25-Aug-19 25-Nov-19 25-Feb-20 25-May-20	Bank Mandiri (Persero) Tbk, PT	AAA(idn) Stable
3.	**BBIA01SBCN1** IDA000077903	Obligasi Subordinasi Berkelanjutan I Bank UOB Indonesia Tahap I Tahun 2016	100,000	28-Nov-16	25-Nov-23	7	9.40% Quarterly	25-Aug-19 25-Nov-19 25-Feb-20 25-May-20	Bank Mandiri (Persero) Tbk, PT	AA(idn) Stable
4.	**BBIA01SBCN2** IDA000084503	Obligasi Subordinasi Berkelanjutan I Bank UOB Indonesia Tahap II Tahun 2017	500,000	18-Oct-17	17-Oct-24	7	9.25% Quarterly	17-Jul-19 17-Oct-19 17-Jan-20 17-Apr-20	Bank Mandiri (Persero) Tbk, PT	AA(idn) Stable
5.	**BBIA01BCN2** IDA0000905B0	Obligasi Berkelanjutan I Bank UOB Indonesia Tahap II Tahun 2018 Seri B	83,000	24-May-18	23-May-21	3	7.40% Quarterly	23-Aug-19 23-Nov-19 23-Feb-20 23-May-20	Bank Mandiri (Persero) Tbk, PT	AAA(idn) Stable
6.	**BBIA01CCN2** IDA0000905C8	Obligasi Berkelanjutan I Bank UOB Indonesia Tahap II Tahun 2018 Seri C	55,000	24-May-18	23-May-23	5	7.65% Quarterly	23-Aug-19 23-Nov-19 23-Feb-20 23-May-20	Bank Mandiri (Persero) Tbk, PT	AAA(idn) Stable
7.	**BBIA02SBCN1** IDA000099907	Obligasi Subordinasi Berkelanjutan II Bank UOB Indonesia Tahap I Tahun 2019	100,000	08-Jul-19	05-Jul-26	7	9.85% Quarterly	05-Jul-19 05-Oct-19 05-Jan-20 05-Apr-20	Bank Mandiri (Persero) Tbk, PT	AA(idn) Stable
8.	**BBIA02SBCN2** IDA000102305	Obligasi Subordinasi Berkelanjutan II Bank UOB Indonesia Tahap II Tahun 2019	650,000	14-Nov-19	13-Nov-26	7	9.25% Quarterly	13-Aug-19 13-Nov-19 13-Feb-20 13-May-20	Bank Mandiri (Persero) Tbk, PT	AA(idn) Stable

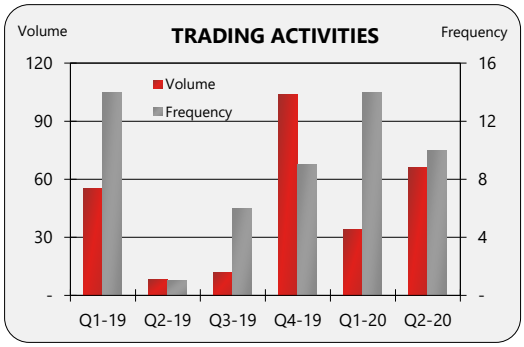
TRADING HIGHLIGHT

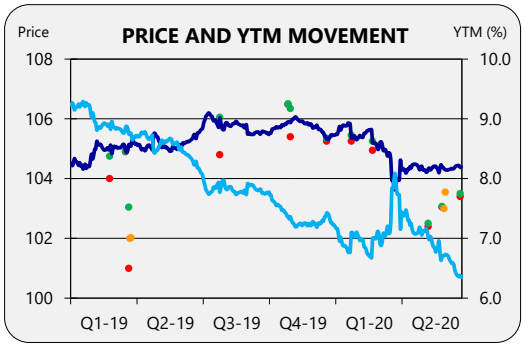
BBIA01SB

ISIN CODE : IDA000063309

Listing Date — Maturity Date

May-14 May-15 May-16 May-17 May-18 May-19 May-20 May-21





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

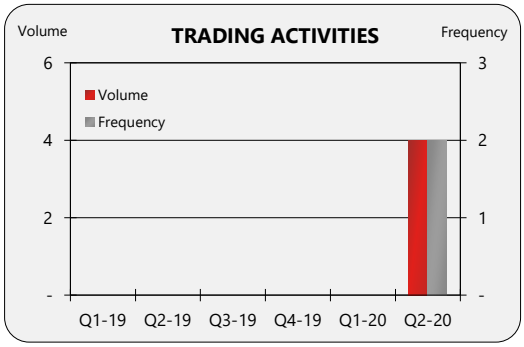
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	55.00	8.00	12.00	104.00	34.00	66.00
Frequency (X)	14	1	6	9	14	10
Trading days	6	1	1	3	3	5
Turnover Ratio (%)	22.00	3.20	4.80	41.60	13.60	26.40
CTP Price - High	104.920	-	106.050	106.500	105.450	103.550
Date	18-Mar	-	01-Aug	30-Oct	27-Jan	09-Jun
CTP Price - Low	101.000	-	104.800	105.250	104.950	102.400
Date	21-Mar	-	01-Aug	19-Dec	24-Feb	12-May
PHEI Fair Price	105.149	105.477	105.564	105.435	103.954	104.390
PHEI Fair Yield (%)	8.7139	8.2283	7.7440	7.2584	7.7227	6.3466
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.897	1.705	1.498	1.291	1.072	0.858
Convexity (yrs)	4.324	3.508	2.736	2.061	1.456	0.968
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

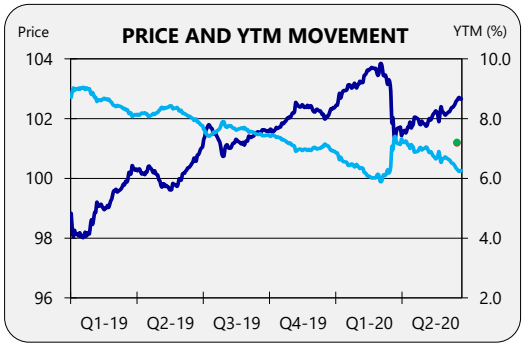
BBIA01CCN1

ISIN CODE : IDA0000778C9

Listing Date — Maturity Date

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





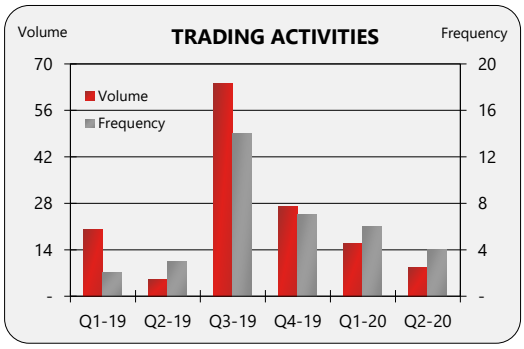
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

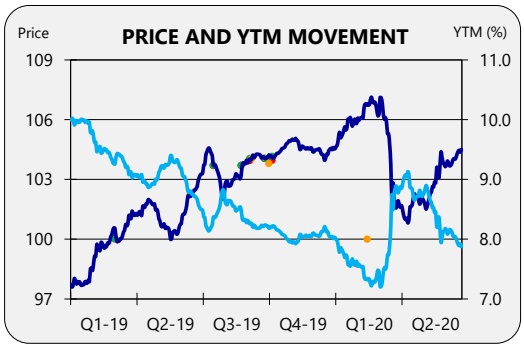
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	4.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	16.00
CTP Price - High	-	-	-	-	-	101.200
Date	-	-	-	-	-	24-Jun
CTP Price - Low	-	-	-	-	-	101.180
Date	-	-	-	-	-	24-Jun
PHEI Fair Price	100.271	100.679	101.618	102.312	101.667	102.660
PHEI Fair Yield (%)	8.1335	7.9351	7.4273	6.9402	7.1540	6.2519
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.347	2.151	1.945	1.739	1.521	1.310
Convexity (yrs)	6.463	5.442	4.469	3.596	2.785	2.098
Sensitivity (%)	0.023	0.022	0.019	0.017	0.015	0.013

BBIA01SBCN1

ISIN CODE : IDA000077903

Listing Date: Nov-16 Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Maturity Date: Nov-23





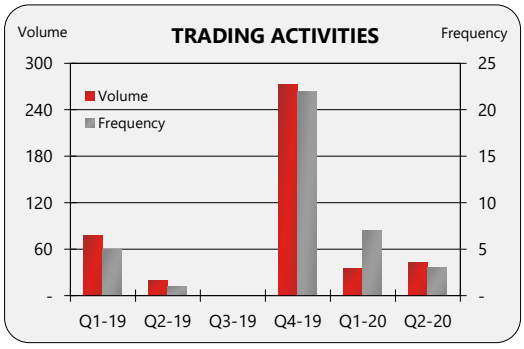
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price ▪ PHEI Fair Price ▪ YTM

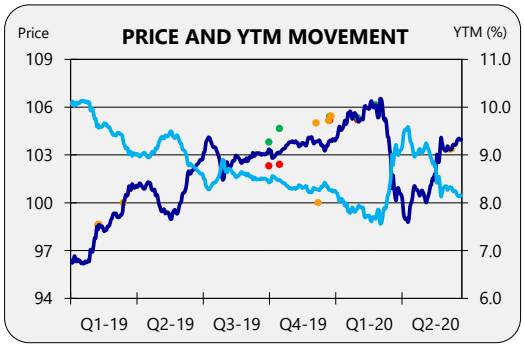
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	5.00	64.00	27.00	16.00	8.70
Frequency (X)	2	3	14	7	6	4
Trading days	1	2	6	2	5	4
Turnover Ratio (%)	80.00	20.00	256.00	108.00	64.00	34.80
CTP Price - High	100.040	-	104.065	104.150	100.000	-
Date	01-Mar	-	30-Sep	09-Oct	17-Feb	-
CTP Price - Low	100.020	-	103.700	103.800	100.000	-
Date	01-Mar	-	29-Aug	04-Oct	17-Feb	-
PHEI Fair Price	101.227	102.464	104.058	104.494	101.702	104.502
PHEI Fair Yield (%)	9.0724	8.7192	8.2348	8.0452	8.8392	7.8771
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.713	3.563	3.402	3.234	3.042	2.882
Convexity (yrs)	16.604	15.211	13.807	12.438	11.000	9.829
Sensitivity (%)	0.037	0.036	0.034	0.032	0.030	0.029

BBIA01SBCN2

ISIN CODE : IDA000084503

Listing Date: Oct-17 Oct-18 Oct-19 Oct-20 Oct-21 Oct-22 Oct-23 Maturity Date: Oct-24





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price ▪ PHEI Fair Price ▪ YTM

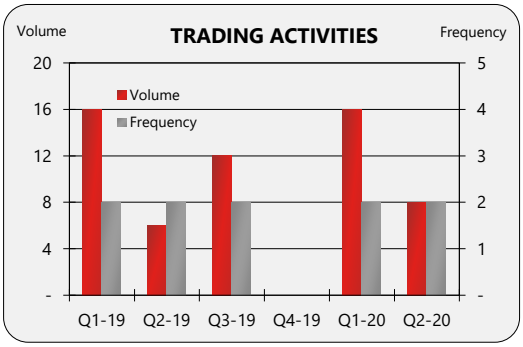
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	78.00	20.00	-	273.00	35.00	42.50
Frequency (X)	5	1	-	22	7	3
Trading days	4	1	-	8	3	3
Turnover Ratio (%)	62.40	16.00	-	218.40	28.00	34.00
CTP Price - High	100.000	-	-	105.420	106.130	103.380
Date	14-Mar	-	-	27-Dec	27-Feb	17-Jun
CTP Price - Low	98.600	-	-	100.000	105.200	103.350
Date	07-Feb	-	-	09-Dec	04-Feb	15-Jun
PHEI Fair Price	100.995	102.136	103.025	103.858	100.686	103.964
PHEI Fair Yield (%)	9.0192	8.7414	8.5056	8.2668	9.0563	8.1464
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.235	4.100	3.949	3.799	3.613	3.476
Convexity (yrs)	22.098	20.586	19.014	17.515	15.838	14.557
Sensitivity (%)	0.042	0.041	0.040	0.038	0.036	0.035

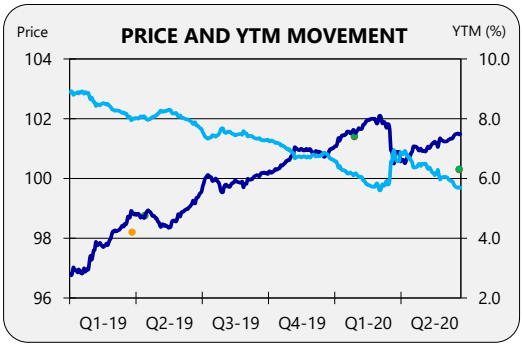
BBIA01BCN2

ISIN CODE : IDA0000905B0

Listing Date — Maturity Date

May-18 May-19 May-20 May-21





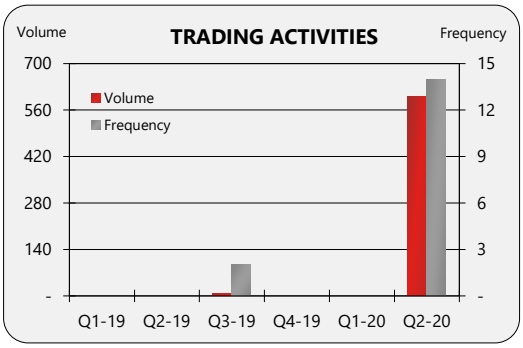
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16.00	6.00	12.00	-	16.00	8.00
Frequency (X)	2	2	2	-	2	2
Trading days	1	1	1	-	1	1
Turnover Ratio (%)	77.11	28.92	57.83	-	77.11	38.55
CTP Price - High	98.200	98.755	-	-	101.418	100.300
Date	27-Mar	15-Apr	-	-	31-Jan	29-Jun
CTP Price - Low	98.200	98.745	-	-	101.403	100.290
Date	27-Mar	15-Apr	-	-	31-Jan	29-Jun
PHEI Fair Price	98.789	99.261	100.198	100.971	100.879	101.488
PHEI Fair Yield (%)	8.0166	7.8195	7.2687	6.6639	6.5759	5.6838
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.953	1.745	1.527	1.309	1.082	0.858
Convexity (yrs)	4.486	3.610	2.796	2.091	1.468	0.963
Sensitivity (%)	0.020	0.017	0.015	0.013	0.011	0.009

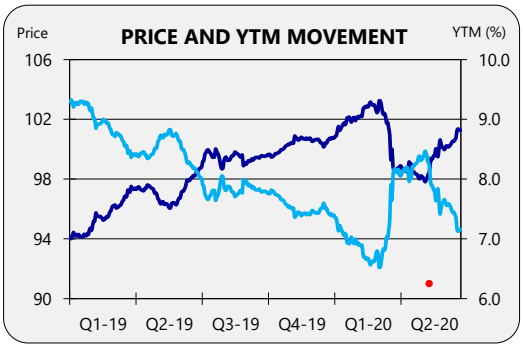
BBIA01CCN2

ISIN CODE : IDA0000905C8

Listing Date — Maturity Date

May-18 May-19 May-20 May-21 May-22 May-23





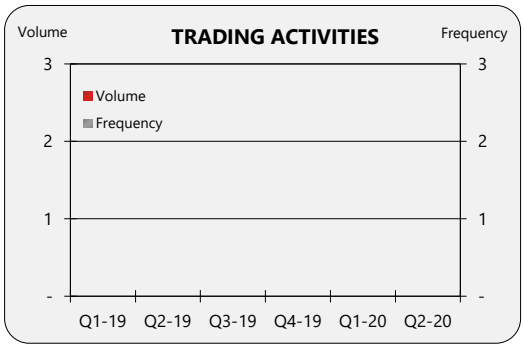
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	8.00	-	-	600.00
Frequency (X)	-	-	2	-	-	14
Trading days	-	-	1	-	-	2
Turnover Ratio (%)	-	-	58.18	-	-	4363.64
CTP Price - High	-	-	-	-	-	99.270
Date	-	-	-	-	-	14-May
CTP Price - Low	-	-	-	-	-	91.000
Date	-	-	-	-	-	14-May
PHEI Fair Price	97.337	98.230	99.541	100.686	98.567	101.281
PHEI Fair Yield (%)	8.4157	8.1829	7.7943	7.4181	8.1614	7.1549
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.485	3.313	3.130	2.948	2.743	2.563
Convexity (yrs)	14.266	12.852	11.450	10.136	8.789	7.659
Sensitivity (%)	0.035	0.033	0.031	0.029	0.027	0.026

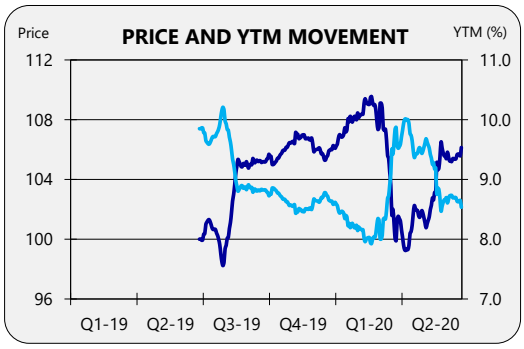
BBIA02SBCN1

ISIN CODE : IDA000099907

Listing Date — Maturity Date

Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26





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

PHEI Fair Price ▪ YTM ▪

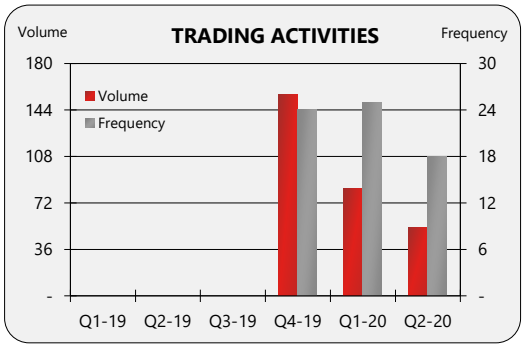
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	105.167	106.001	101.368	106.137
PHEI Fair Yield (%)	-	-	8.8270	8.6355	9.5512	8.5344
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.850	4.730	4.542	4.462
Convexity (yrs)	-	-	29.889	28.257	26.106	24.902
Sensitivity (%)	-	-	0.049	0.047	0.045	0.045

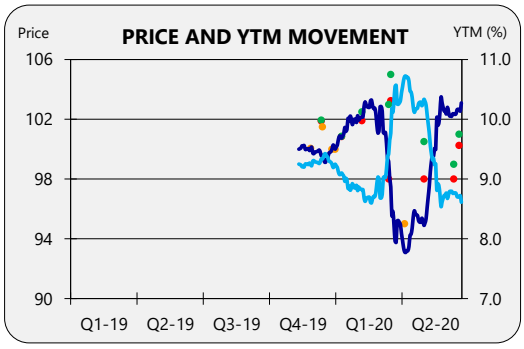
BBIA02SBCN2

ISIN CODE : IDA000102305

Listing Date — Maturity Date

Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26



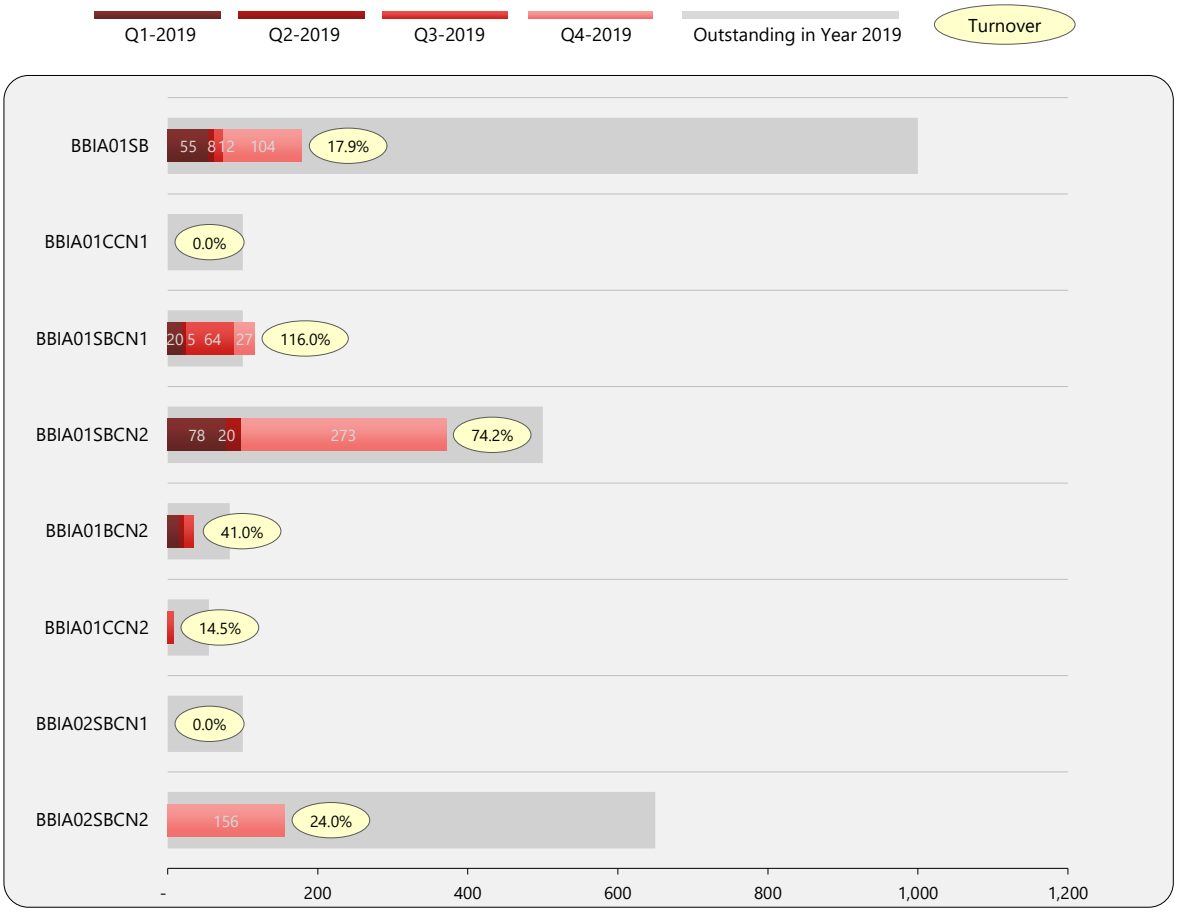


CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

PHEI Fair Price ▪ YTM ▪

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	156.00	83.00	53.10
Frequency (X)	-	-	-	24	25	18
Trading days	-	-	-	8	10	8
Turnover Ratio (%)	-	-	-	96.00	51.08	32.68
CTP Price - High	-	-	-	101.950	105.000	101.000
Date	-	-	-	12-Dec	18-Mar	26-Jun
CTP Price - Low	-	-	-	100.000	95.000	95.000
Date	-	-	-	30-Dec	27-Mar	07-Apr
PHEI Fair Price	-	-	-	100.000	95.091	103.095
PHEI Fair Yield (%)	-	-	-	9.2487	10.2743	8.6123
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.984	4.788	4.751
Convexity (yrs)	-	-	-	31.198	28.871	27.978
Sensitivity (%)	-	-	-	0.050	0.048	0.048

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



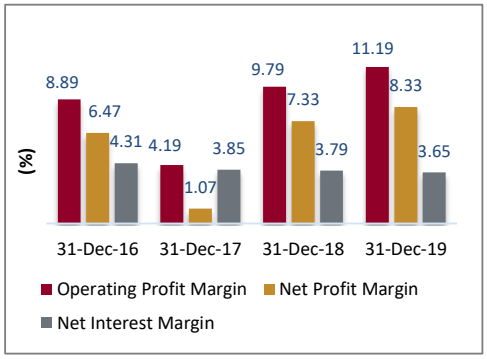
BBIA FINANCIAL HIGHLIGHT

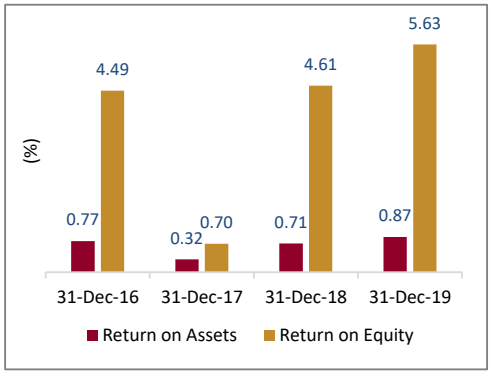
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	519,377	588,775	13.36 ▲
Placements with Other Banks	2,204,068	2,075,699	-5.82 ▼
Marketable Securities	15,932,134	15,121,853	-5.09 ▼
Loans	72,308,122	73,630,592	1.83 ▲
Investments	89	89	- ▬
Property, Plant and Equipment	1,117,712	1,189,379	6.41 ▲
Total Assets	103,675,948	105,661,472	**1.92** ▲
Deposits	80,464,862	82,439,542	2.45 ▲
Fund Borrowings	3,200,240	3,100,512	-3.12 ▼
Total Liabilities	92,299,279	93,386,895	**1.18** ▲
Authorized Capital (Shares)	36,000,000,000	36,000,000,000	- ▬
Authorized Capital	9,000,000	9,000,000	- ▬
Paid up Capital	2,388,471	2,388,471	- ▬
Paid up Capital (Shares)	9,553,885,804	9,553,885,804	- ▬
Par Value (Rp)	250	250	- ▬
Retained Earnings	7,038,764	7,705,055	9.47 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	11,376,669	12,274,577	**7.89** ▲
INCOME STATEMENTS			
Total Interest Income	7,319,302	8,002,938	**9.34** ▲
Interest Expenses	3,715,320	4,354,553	17.21 ▲
Other Operating Revenue	855,988	1,206,063	40.90 ▲
Other Operating Expenses	3,778,252	3,958,843	4.78 ▲
Income from Operations	681,728	895,605	**31.37** ▲
Non-Operating Revenues	28,476	16,286	-42.81 ▼
Earning Before Tax	710,204	911,891	28.40 ▲
Income (Loss) for the periods	511,361	666,291	**30.30** ▲
Comprehensive Income (Loss)	430,018	897,908	108.81 ▲
Net Income/Loss Attributed to Owners of Parent Entity	511,361	666,291	**30.30** ▲

Peer Group

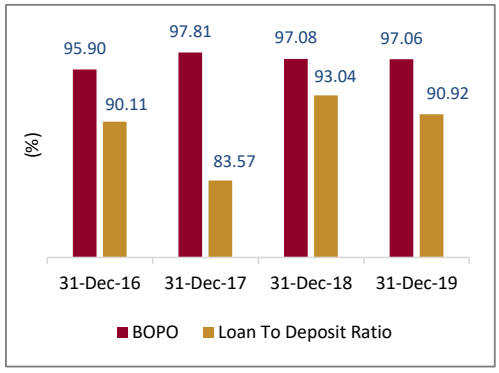
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank OCBC NISP Tbk.	13,094	22.45	9.4
2.	PT BPD Jabar & Banten Tbk	12,091	12.94	1.5
3.	PT Bank Permata Tbk.	11,742	12.78	6.0
4.	PT Bank Mayapada Internasional Tbk.	8,938	5.91	11.8
5.	PT Bank UOB Indonesia	8,003	8.33	9.3

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	8.89	4.19	9.79	11.19
Net Profit Margin (%)	6.47	1.07	7.33	8.33
Net Interest Margin (%)	4.31	3.85	3.79	3.65
Return on Assets (%)	0.77	0.32	0.71	0.87
Return on Equity (%)	4.49	0.70	4.61	5.63
BOPO (%)	95.90	97.81	97.08	97.06
Loan To Deposit Ratio (%)	90.11	83.57	93.04	90.92
Cash Flow / Debt (%)	4.44	5.41	-7.46	-0.05
Interest Coverage Ratio (x)	117.32	108.21	119.90	120.94

BBKP PT Bank Bukopin Tbk.

idAA Stable

Data as of	:	**June 2020**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.bukopin.co.id
Corporate Sec.	:	Meliawati
Email Corporate Sec.	:	corsec@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, 798-0238

BANK BUKOPIN Bank Bukopin is one of medium-size Indonesian private bank that covers 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 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, developing digital banking product and collaborating with fintech industry.

SHAREHOLDERS

1.	Republic of Indonesia (Class A)	0.04%	6.	Republic of Indonsia (Class B)	8.88%
2.	PT Bosowa Corporindo (Class A)	0.05%	7.	Deddy SA. Kodir (Class B)	0.00%
3.	Public (Class A)	0.09%	8.	Adhi Brahmantya (Class B)	0.00%
4.	PT Bosowa Corporindo (Class B)	23.34%	9.	Rivan A Purwantono (Class B)	0.00%
5.	Kookmin Bank Co., Ltd (Class B)	22.00%	10.	Public (Class B)	45.60%

AUDIT COMMITTEE

1. Mustafa Abubakar
2. Karya Budiana
3. Sapto Amal Damandar
4. Arzul Andaliza
5. Eddy Rizal
6. Eddy Hutarso
7. Hadi Indraprasta

BOARD OF COMMISSIONERS

1. Mustafa Abubakar
2. Moch. Hadi Santoso *
3. Karya Budiana *
4. Sapto Amal Damandar *
5. Chang Su Choi *
6. Deddy S.A Kodir
7. Muhammad Subhan Aksa
8. Susiwijono

independen

BOARD OF DIRECTORS

1. Rivan Achmad Purwantono
2. Adhi Brahmantya
3. Heri Purwanto
4. Hari Wurianto
5. Lalu Azhari
6. Jong Hwan Han
7. Geger Nuryaman Maulana
8. Imam Subowo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA	8-Sep-20	Stable
2.	Fitch Rating Indonesia	AA-(idn)	7-Aug-20	Positive
3.	Pefindo	idA-	9-Jun-20	CWNI*
4.	Pefindo	idA-	10-Jun-19	Stable
5.	Pefindo	idA-	7-Jun-18	Stable

**Credit Watch with Negative Implication*

SWOT Analysis

Strengths
- Strong market position in the banking industry
- Strategic business partnerships with a number of SOEs
- Adequate liquidity profile

Weaknesses
- Below average asset quality
- Modest profitability

Opportunities
- Business opportunities derived from trade finance and sharia products
- Government support for SME's development
-Monetary stimulus to boost banking liquidity

Threats
-Unfavorable impact of COVID-19
-US-China trade war downside risks
-Tighter competitions from banks and fintech companies

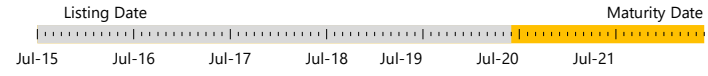
AS OF JUNE 2020

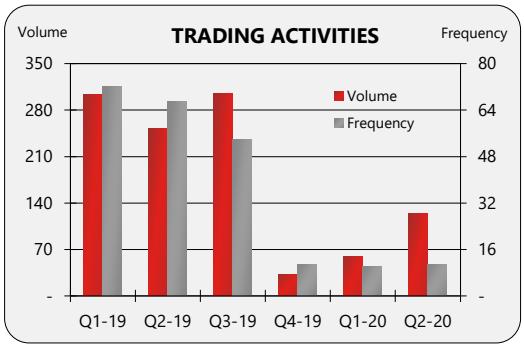
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBKP02SBCN1** IDA000069009	Obligasi Subordinasi Berkelanjutan II Bank Bukopin Tahap I Tahun 2015	400,000	01-Jul-15	30-Jun-22	7	12.00% Quarterly	30-Sep-19 30-Dec-19 30-Mar-20 30-Jun-20	Bank Mandiri (Persero) Tbk, PT	idA+ Stable
2.	**BBKP02SBCN2** IDA000078703	Obligasi Subordinasi Berkelanjutan II Bank Bukopin Tahap II Tahun 2017	1,405,000	01-Mar-17	28-Feb-24	7	11.00% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Mandiri (Persero) Tbk, PT	idA+ Stable

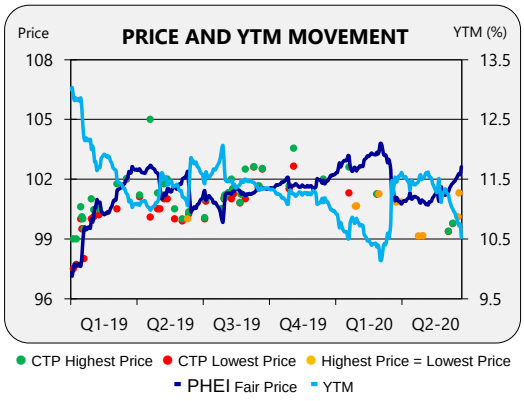
TRADING HIGHLIGHT

BBKP02SBCN1

ISIN CODE : IDA000069009



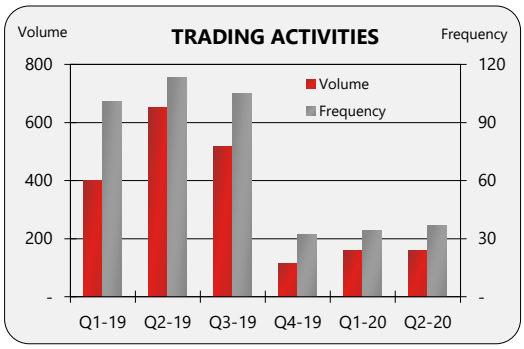


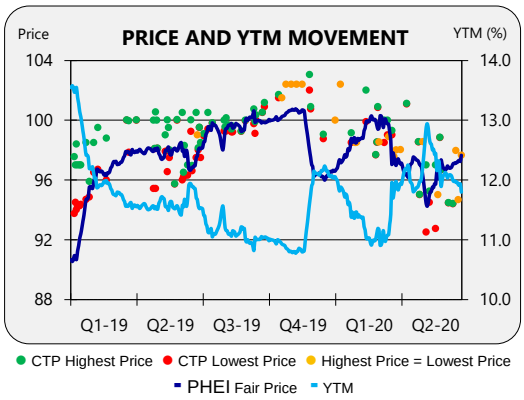


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	303.80	253.00	304.60	33.00	59.10	124.60
Frequency (X)	72	67	54	11	10	11
Trading days	14	10	18	3	6	8
Turnover Ratio (%)	303.80	253.00	304.60	33.00	59.10	124.60
CTP Price - High	102.020	105.000	102.620	103.550	102.600	101.300
Date	19-Mar	23-Apr	16-Sep	06-Nov	23-Jan	26-Jun
CTP Price - Low	97.500	99.900	100.000	101.500	100.630	99.140
Date	04-Jan	13-Jun	12-Jul	31-Oct	31-Jan	27-Apr
PHEI Fair Price	102.461	100.608	101.541	102.172	100.866	102.624
PHEI Fair Yield (%)	11.0883	11.7566	11.3400	10.9944	11.5573	10.5281
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.598	2.425	2.320	2.142	1.947	1.764
Convexity (yrs)	8.340	7.254	6.438	5.481	4.541	3.736
Sensitivity (%)	0.026	0.024	0.023	0.021	0.019	0.018

BBKP02SBCN2

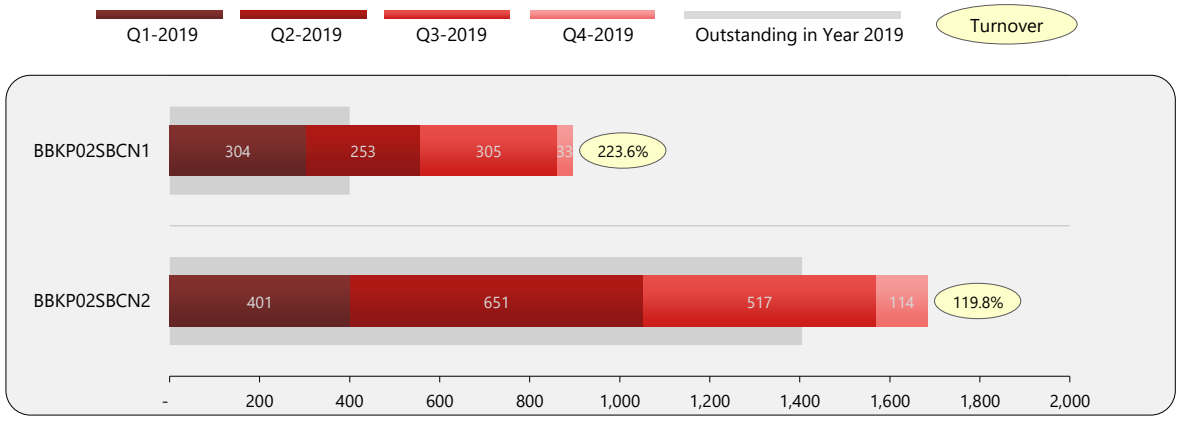
ISIN CODE : IDA000078703





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	401.00	651.40	517.00	113.50	159.70	159.85
Frequency (X)	101	113	105	32	34	37
Trading days	15	18	22	11	16	17
Turnover Ratio (%)	114.16	185.45	147.19	32.31	45.47	45.51
CTP Price - High	100.020	100.550	101.180	103.050	102.400	101.110
Date	19-Mar	30-Apr	30-Sep	27-Nov	13-Jan	09-Apr
CTP Price - Low	93.750	95.430	97.500	98.750	97.550	92.500
Date	07-Jan	30-Apr	08-Jul	16-Dec	23-Mar	08-May
PHEI Fair Price	97.875	96.940	99.840	96.531	97.186	97.650
PHEI Fair Yield (%)	11.5704	11.8606	11.0437	12.0699	11.8976	11.7966
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.704	3.555	3.425	3.247	3.093	2.938
Convexity (yrs)	17.008	15.599	14.365	12.902	11.652	10.464
Sensitivity (%)	0.037	0.036	0.034	0.032	0.031	0.029

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



BBKP FINANCIAL HIGHLIGHT

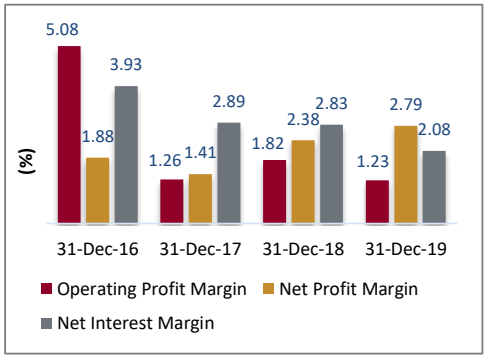
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	816,250	836,192	2.44 ▲
Placements with Other Banks	6,354,843	4,847,957	-23.71 ▼
Marketable Securities	539,772	3,533,726	554.67 ▲
Loans	64,365,307	67,835,773	5.39 ▲
Investments	-	-	- ▬
Property, Plant and Equipment	3,075,041	3,012,215	-2.04 ▼
Total Assets	95,643,923	100,264,248	**4.83** ▲
Deposits	79,271,354	81,967,808	3.40 ▲
Fund Borrowings	1,279,392	1,072,147	-16.20 ▼
Total Liabilities	87,049,486	91,358,763	**4.95** ▲
Authorized Capital (Shares)	22,887,540,178	22,887,540,178	- ▬
Authorized Capital	2,500,000	2,500,000	- ▬
Paid up Capital	1,376,437	1,376,437	- ▬
Paid up Capital (Shares)	11,651,908,748	11,651,908,748	- ▬
Par Value (Rp)	10,000 & 100	10,000 & 100	- ▬
Retained Earnings	2,945,004	3,200,834	8.69 ▲
Non Controlling Interest	22,021	22,464	2.01 ▲
Total Equity	8,594,437	8,905,485	**3.62** ▲

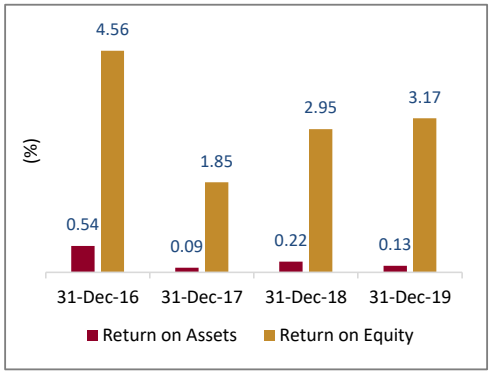
INCOME STATEMENTS			
Total Interest Income	7,980,892	7,764,858	**-2.71** ▼
Interest Expenses	5,387,749	5,750,319	6.73 ▲
Other Operating Revenue	780,747	784,108	0.43 ▲
Other Operating Expenses	3,229,003	2,805,088	-13.13 ▼
Income from Operations	144,887	95,698	**-33.95** ▼
Non-Operating Revenues	71,448	38,096	-46.68 ▼
Earning Before Tax	216,335	133,794	-38.15 ▼
Income (Loss) for the periods	189,970	216,749	**14.10** ▲
Comprehensive Income (Loss)	379,087	311,048	-17.95 ▼
Net Income/Loss Attributed to Owners of Parent Entity	189,595	216,324	**14.10** ▲

Peer Group

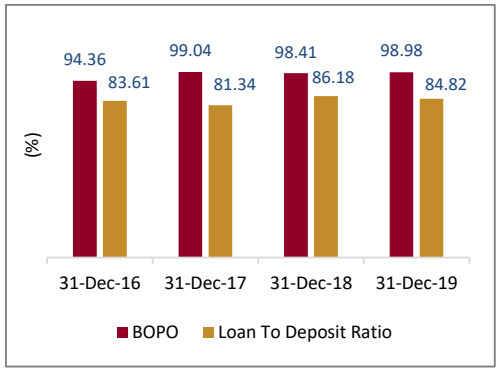
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank Bukopin Tbk.	7,765	2.79	(2.7)
2.	Indonesia Eximbank	7,061	(66.71)	(6.4)
3.	PT BPD Jawa Tengah	6,754	15.60	7.0
4.	PT BPD DKI Jakarta	3,896	20.98	9.2
5.	PT Bank KEB Hana Indonesia	3,443	15.88	14.6

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	5.08	1.26	1.82	1.23
Net Profit Margin (%)	1.88	1.41	2.38	2.79
Net Interest Margin (%)	3.93	2.89	2.83	2.08
Return on Assets (%)	0.54	0.09	0.22	0.13
Return on Equity (%)	4.56	1.85	2.95	3.17
BOPO (%)	94.36	99.04	98.41	98.98
Loan To Deposit Ratio (%)	83.61	81.34	86.18	84.82
Cash Flow / Debt (%)	2.83	-1.58	-7.09	-2.35
Interest Coverage Ratio (x)	107.64	101.88	104.02	102.33

BBNI PT Bank Negara Indonesia (Persero) Tbk.

idAAA Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	BNI Building 24th. Floor
Sub Sector	: Bank	Jln. Jenderal Sudirman Kav. 1
Website	: www.bni.co.id	Jakarta 10220
Corporate Sec.	: Meiliana	Phone : (021) 572-8525
Email Corporate Sec.	: meiliana@bni.co.id	Fax : (021) 572-8053

PT Bank Negara Indonesia (Persero) Tbk. was originally established on July 5th, 1946, PT Bank Negara Indonesia (Persero) Tbk. or BNI was the first state-owned bank that was established after the independence of Republic of Indonesia. Subsequently, the company became "Bank Negara Indonesia 1946" and changed its status to a state-owned commercial bank.

The company's scope of activity is to engage in general banking services. The company's major products and services include credit cards, saving accounts, current accounts and fixed deposits, as well as various types of loans, such as housing loans and other consumer loans.

As of December 31st, 2017, BNI has 200 domestic branches, 1,085 sub-branches and 848 other outlets. In addition, BNI's network also includes 5 overseas branches located in Singapore, Hong Kong, Tokyo, London and Seoul and 1 agency in New York.

Awards: Excellence in Enterprise Innovation, Gold Winner Corporate Branding Kategori Corporate Communication, Best Community Involvement and Development, The Best Banking Technology Pioneer In Indonesia, Best Talent Management, The Best Performance in ATM Bersama Awards 2017, Most Trusted Company Based on Corporate Governance Perception index (CGPI), Best State Owned Enterprise (SOE) etc.

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiw	1 share	
2.	Republic of Indonesia (Class B)	1.16%	
3.	Public (Class B)	0.38%	
4.	Republic of Indonesia (Class C)	58.84%	
5.	Corporate (Class C)	6.63%	
6.	Foreign Investment Entity (Class C)	22.89%	
7.	Board of Directors (Class C)	0.01%	
8.	Board of Commisioner (Class C)	0.00%	
9.	Public (Class C)	10.00%	
10.	Treasury Stock	0.10%	

AUDIT COMMITTEE

1. Sigit Widyawan
2. Donnaria Silalahi
3. Lungguk Gultom

BOARD OF COMMISSIONERS

1. Agus Dermawan Wintarto Martowardojo
2. Pradjoto *
3. Sigit Widyawan *
4. Asmawi Syam *
5. Septian Hario Seto *
6. Iman Sugema *
7. Ratih Nurdiati
8. Joni Swastanto
9. Askolani
10. Susyanto

independen

BOARD OF DIRECTORS

1. Herry Sidharta
2. Sigit Prastowo
3. Benny Yoslim
4. Putrama Wahju Setyawan
5. Sis Apik Wijayanto
6. Osbal Saragi Rumahorbo
7. Tambok Parulian Setyawati Simanjuntak
8. Adi Sulistyowati
9. Corina Leyla Kamalies
10. Y.B. Hariantono
11. Bob Tyasika Ananta

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	3-Jul-20	Stable
2.	Pefindo	idAAA	10-Jul-19	Stable
3.	Pefindo	idAAA	6-Jul-18	Stable
4.	Pefindo	idAAA	9-Apr-18	Stable
5.	Pefindo	idAAA	25-Apr-17	Stable

SWOT Analysis

Strengths
-Critical importance to the Government of Indonesia
-Strong business position
-Strong profitability profile
-Strong liquidity profile

Weaknesses
- Moderate asset quality profile

Opportunities
-Monetary stimulus to boost banking liquidity
-Potential to develop branch network infrastructure, e-Channel services stabilization, innovative product and digital banking based services

Threats
- Unfavorable impact of COVID-19
-US-China trade war downside risks
-Tighter competitions from banks and fintech companies

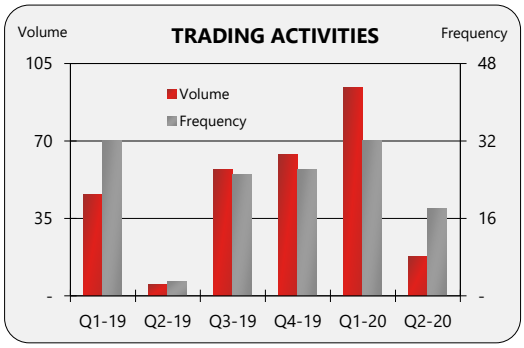
AS OF JUNE 2020

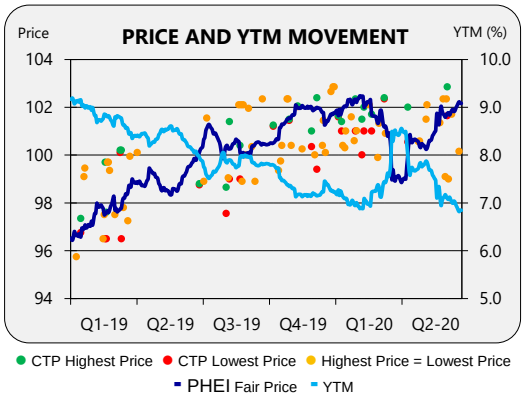
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBNI01CN1** IDA000082903	Obligasi Berkelanjutan I BNI Tahap I Tahun 2017	3,000,000	12-Jul-17	11-Jul-22	5	8.00% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable

TRADING HIGHLIGHT

BBNI01CN1

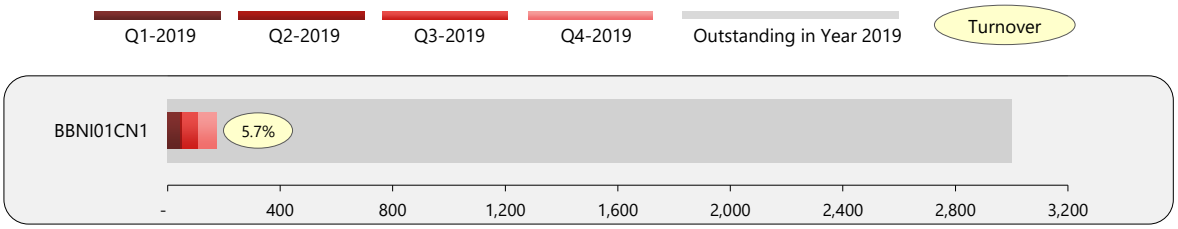
ISIN CODE : IDA000082903





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	45.98	5.10	57.12	64.00	94.10	17.60
Frequency (X)	32	3	25	26	32	18
Trading days	21	3	18	18	21	15
Turnover Ratio (%)	6.13	0.68	7.62	8.53	12.55	2.35
CTP Price - High	100.200	100.100	102.350	102.650	102.850	102.850
Date	12-Mar	02-Apr	26-Sep	27-Dec	03-Jan	11-Jun
CTP Price - Low	95.750	100.100	97.550	99.350	99.900	93.900
Date	09-Jan	02-Apr	09-Aug	17-Oct	02-Mar	09-Apr
PHEI Fair Price	98.832	99.859	100.468	101.688	99.075	102.167
PHEI Fair Yield (%)	8.4100	8.0517	7.8104	7.2629	8.4384	6.8468
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.808	2.627	2.431	2.238	2.024	1.833
Convexity (yrs)	9.326	8.149	6.984	5.930	4.876	4.014
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



BBNI FINANCIAL HIGHLIGHT

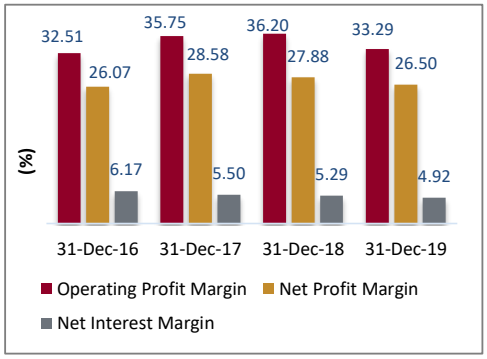
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	14,043,846	15,361,703	9.38 ▲
Placements with Other Banks	39,324,460	47,776,813	21.49 ▲
Marketable Securities	32,362,407	27,446,870	-15.19 ▼
Loans	497,886,888	539,862,076	8.43 ▲
Investments	603,923	523,103	-13.38 ▼
Property, Plant and Equipment	26,126,508	26,524,759	1.52 ▲
Total Assets	808,572,011	845,605,208	**4.58** ▲
Deposits	566,046,697	594,124,901	4.96 ▲
Fund Borrowings	52,024,506	57,235,500	10.02 ▲
Total Liabilities	671,237,546	688,489,442	**2.57** ▲
Authorized Capital (Shares)	34,502,504,527	34,502,504,527	- ▬
Authorized Capital	15,000,000	15,000,000	- ▬
Paid up Capital	9,054,807	9,054,807	- ▬
Paid up Capital (Shares)	18,648,656,458	18,648,656,458	- ▬
Par Value (Rp)	7500 & 7500 & 375	7500 & 7500 & 375	- ▬
Retained Earnings	71,046,832	82,463,505	16.07 ▲
Non Controlling Interest	2,296,905	2,488,369	8.34 ▲
Total Equity	110,373,789	125,003,948	**13.26** ▲

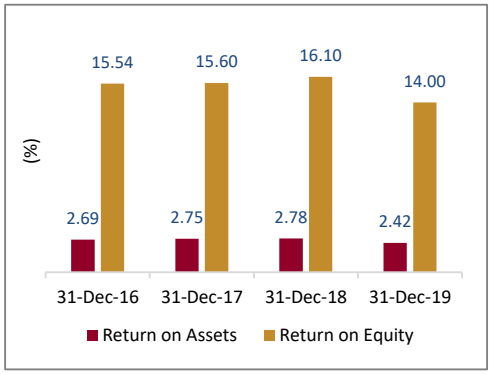
INCOME STATEMENTS			
Total Interest Income	50,571,284	54,495,996	**7.76** ▲
Interest Expenses	17,684,456	20,939,501	18.41 ▲
Other Operating Revenue	21,177,345	23,906,967	12.89 ▲
Other Operating Expenses	34,464,774	37,976,839	10.19 ▲
Income from Operations	19,599,399	19,486,623	**-0.58** ▼
Non-Operating Revenues	221,316	-117,517	N/A ▼
Earning Before Tax	19,820,715	19,369,106	-2.28 ▼
Income (Loss) for the periods	15,091,763	15,508,583	**2.76** ▲
Comprehensive Income (Loss)	14,236,252	18,383,939	29.13 ▲
Net Income/Loss Attributed to Owners of Parent Entity	15,015,118	15,384,476	**2.46** ▲

Peer Group

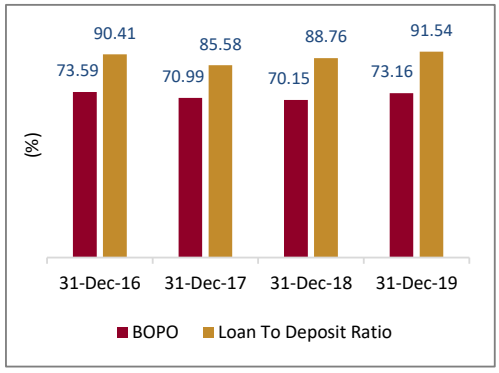
No.	Company	Total Revenue (Rp Bill)	NPM (%)	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	121,756	28.26	9.1
2.	PT Bank Mandiri (Persero) Tbk.	91,525	31.09	13.0
3.	PT Bank Central Asia Tbk.	63,838	44.75	12.5
4.	PT Bank Negara Indonesia (Persero) Tbk.	54,496	28.46	7.8
5.	PT Bank Tabungan Negara (Persero) Tbk.	23,271	0.90	12.0

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	32.51	35.75	36.20	33.29
Net Profit Margin (%)	26.07	28.58	27.88	26.50
Net Interest Margin (%)	6.17	5.50	5.29	4.92
Return on Assets (%)	2.69	2.75	2.78	2.42
Return on Equity (%)	15.54	15.60	16.10	14.00
BOPO (%)	73.59	70.99	70.15	73.16
Loan To Deposit Ratio (%)	90.41	85.58	88.76	91.54
Cash Flow / Debt (%)	3.13	5.76	-0.61	-1.75
Interest Coverage Ratio (x)	203.84	205.70	206.04	188.32

BBRI PT Bank Rakyat Indonesia (Persero) Tbk.

idAAA Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	BRI I Building, 20th Fl.
Sub Sector	: Bank	Jln. Jend. Sudirman No. 44 - 46
Website	: www.bri.co.id / www.ir-bri.com	Jakarta 10210
Corporate Sec.	: Amam Sukriyanto	Phone : (021) 251-0244, 250-0124, 251-0315, 575-1966
Email Corporate Sec.	: corsec@bri.co.id / ir@bri.co.id / humas@bri.co.id	Fax : (021) 570-0916, 575-2010

BANK BRI
Melayani Dengan Setulus Hati

Bank Rakyat Indonesia (BRI) is one of the largest state-owned banks in Indonesia. BRI was established in Purwokerto, Central Java, as a financial institution that served people of Indonesian nationality (native Indonesians). The institution was incorporated on December 16, 1895, and the date is now commemorated as the anniversary of BRI.

Since its establishment, BRI consistently focuses on micro, small and medium enterprises (SMEs), and became the pioneer of microfinance in Indonesia. The Bank maintains its commitment until today, and with the support of its experience in delivering banking services, especially in the SME segment, BRI has been able to record the achievement of being the most profitable bank in 11 years in a row. Such an achievement is the result of hard work of all BRI employees who ceaselessly innovate and develop banking products and services for all business segments.

BRI also brought its technology-based banking services to every corner of the country, even to the small islands of the archipelago. In 2015, BRI launched Teras BRI Kapal, the world's first ever sea-floating banking service. Then, in 2016, a new history was made. On June 18, 2016 18:38 pm Kourou time, French Guiana, BRI launched BRIsat, making it the first bank in the world that owns and operates its own satellite.

BRI continues to expand its network. To strengthen its business existence in the global arena, BRI opened overseas units. In 2015, BRI opened an overseas branch office in Singapore, following the existing overseas unit, such as BRI New York Agency, BRI Cayman Island Branch, Hong Kong Representative Office, and BRI Remittance Hong Kong. In 2017, BRI opened a branch office in Timor Leste.

BRI also begins operating the Overseas Unit at Timor Leste in 2017, and officially launched Teras BRI Kapal Bahtera Seva II and Teras BRI Kapal Bahtera Seva III to reach the communities in the coastal areas of Labuan Bajo and Halmahera. In addition, BRI convened the Extraordinary General Meeting of Shareholders on 18 October 2017 that has approved the stock split from previously Rp250 per share to Rp50 per share (Ratio 1:5). The share was initially traded on 10 November 2017, at the same time of the 14th Anniversary of BRI shares listed at the stock exchange.

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	1 share	
2.	Republic of Indonesia (Class B)	56.75%	
3.	Public (Class B)	42.64%	
4.	Board of Directors (Class B)	0.00%	
5.	Treasury Stock	0.61%	

AUDIT COMMITTEE

1. Hendrikus Ivo
2. Ari Kuncoro
3. Rofikoh Rokhim
4. R. Widyo Pramono
5. Pamuji Gesang Raharjo
6. Sunuaji Noor Widiyanto
7. Handayani Wibowo
8. Sahat Pardede

BOARD OF COMMISSIONERS

1. Kartika Wirjoatmodjo
2. Ari Kuncoro *
3. Rofikoh Rokhim *
4. Hendrikus Ivo *
5. Zulnahar Usman *
6. Dwi Ria Latifa *
7. R. Widyo Pramono *
8. Nicolaus Teguh Budi Harjanto
9. Hadiyanto
10. Rabin Indrajad Hattari

independen

BOARD OF DIRECTORS

1. Sunarso
2. Catur Budi Harto
3. Haru Koesmahargyo
4. Priyastomo
5. Handayani
6. Supari
7. Ahmad Solichin Lutfiyanto
8. Agus Sudiarto
9. Agus Noorsanto
10. Herdy Rosadi Harman
11. Wisto Prihadi
12. Indra Utoyo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	7-Aug-20	Stable
2.	Fitch Ratings Indonesia	AA+(idn)	17-Jun-20	Stable
3.	Fitch Ratings Indonesia	AA+(idn)	13-Apr-20	Stable
4.	Pefindo	idAAA	19-Aug-19	Stable
5.	Fitch Ratings Indonesia	AA+(idn)	16-Jul-19	Stable

SWOT Analysis

Strengths
- Superior business position
- Strong Profitability & capitalization
- Strong support from Indonesia Government

Weaknesses
- Decreasing asset quality

Opportunities
- Government support for micro credit
- Digital banking business potentials
-Monetary stimulus to boost banking liquidity

Threats
- Unfavorable impact of COVID-19
- Tight competition in SME's banking segment and fintech companies

AS OF JUNE 2020

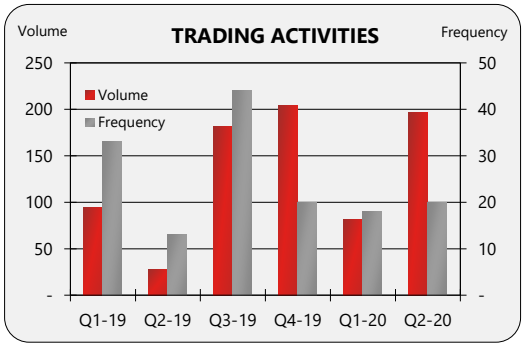
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBRI01CCN1** IDA0000692C2	Obligasi Berkelanjutan I Bank BRI Tahap I Tahun 2015 Seri C	1,420,000	06-Jul-15	03-Jul-20	5	9.50% Quarterly	03-Jul-19 03-Oct-19 03-Jan-20 03-Apr-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
2.	**BBRI01CCN2** IDA0000716C9	Obligasi Berkelanjutan I Bank BRI Tahap II Tahun 2016 Seri C	2,823,500	05-Feb-16	04-Feb-21	5	9.60% Quarterly	04-Aug-19 04-Nov-19 04-Feb-20 04-May-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
3.	**BBRI01CCN3** IDA0000729C2	Obligasi Berkelanjutan I Bank BRI Tahap III Tahun 2016 Seri C	701,000	26-May-16	25-May-21	5	8.70% Quarterly	25-Aug-19 25-Nov-19 25-Feb-20 25-May-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
4.	**BBRI02CCN1** IDA0000780C5	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016 Seri C	193,000	02-Dec-16	01-Dec-21	5	8.20% Quarterly	01-Sep-19 01-Dec-19 01-Mar-20 01-Jun-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
5.	**BBRI02DCN1** IDA0000780D3	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016 Seri D	477,000	02-Dec-16	01-Dec-23	7	8.65% Quarterly	01-Sep-19 01-Dec-19 01-Mar-20 01-Jun-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
6.	**BBRI02ECN1** IDA0000780E1	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016 Seri E	2,350,000	02-Dec-16	01-Dec-26	10	8.90% Quarterly	01-Sep-19 01-Dec-19 01-Mar-20 01-Jun-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
7.	**BBRI02CCN2** IDA0000800C1	Obligasi Berkelanjutan II Bank BRI Tahap II Tahun 2017 Seri C	925,000	12-Apr-17	11-Apr-22	5	8.30% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
8.	**BBRI02DCN2** IDA0000800D9	Obligasi Berkelanjutan II Bank BRI Tahap II Tahun 2017 Seri D	1,300,500	12-Apr-17	11-Apr-27	10	8.80% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
9.	**BBRI02ACN3** IDA0000841A9	Obligasi Berkelanjutan II Bank BRI Tahap III Tahun 2017 Seri A	980,500	25-Aug-17	24-Aug-20	3	7.60% Quarterly	24-Aug-19 24-Nov-19 24-Feb-20 24-May-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
10.	**BBRI02BCN3** IDA0000841B7	Obligasi Berkelanjutan II Bank BRI Tahap III Tahun 2017 Seri B	1,652,500	25-Aug-17	24-Aug-22	5	8.00% Quarterly	24-Aug-19 24-Nov-19 24-Feb-20 24-May-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
11.	**BBRI02CCN3** IDA0000841C5	Obligasi Berkelanjutan II Bank BRI Tahap III Tahun 2017 Seri C	2,517,000	25-Aug-17	24-Aug-24	7	8.25% Quarterly	24-Aug-19 24-Nov-19 24-Feb-20 24-May-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
12.	**BBRI02ACN4** IDA0000880A7	Obligasi Berkelanjutan II Bank BRI Tahap IV Tahun 2018 Seri A	1,837,000	22-Feb-18	21-Feb-23	5	6.65% Quarterly	21-Aug-19 21-Nov-19 21-Feb-20 21-May-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
13.	**BBRI02BCN4** IDA0000880B5	Obligasi Berkelanjutan II Bank BRI Tahap IV Tahun 2018 Seri B	605,000	22-Feb-18	21-Feb-25	7	6.90% Quarterly	21-Aug-19 21-Nov-19 21-Feb-20 21-May-20	Bank Negara Indonesia (Persero) Tbk, PT	idAAA Stable
14.	**BBRI03SB** IDA000091201	Obligasi Subordinasi III Bank BRI Tahun 2018	500,000	27-Jun-18	26-Jun-23	5	7.70% Quarterly	26-Sep-19 26-Dec-19 26-Mar-20 26-Jun-20	Bank Negara Indonesia (Persero) Tbk, PT	idAA Stable

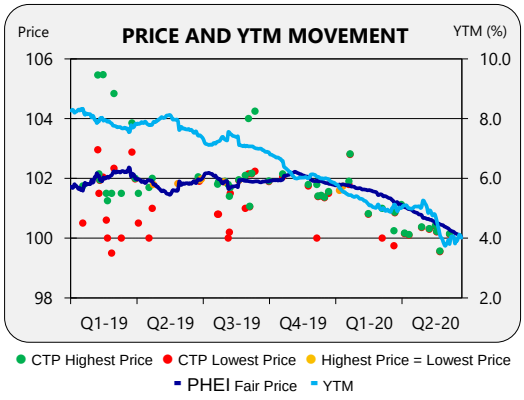
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**BBRI03ACN1** IDA0001024A1	Obligasi Berkelanjutan III Bank BRI Tahap I Tahun 2019 Seri A	737,850	08-Nov-19	17-Nov-20	1	6.50% Quarterly	17-Aug-19 17-Nov-19 17-Feb-20 17-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
16.	**BBRI03BCN1** IDA0001024B9	Obligasi Berkelanjutan III Bank BRI Tahap I Tahun 2019 Seri B	2,089,350	08-Nov-19	07-Nov-22	3	7.60% Quarterly	07-Aug-19 07-Nov-19 07-Feb-20 07-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
17.	**BBRI03CCN1** IDA0001024C7	Obligasi Berkelanjutan III Bank BRI Tahap I Tahun 2019 Seri C	2,172,800	08-Nov-19	07-Nov-24	5	7.85% Quarterly	07-Aug-19 07-Nov-19 07-Feb-20 07-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable

TRADING HIGHLIGHT

BBRI01CCN1

ISIN CODE : IDA0000692C2



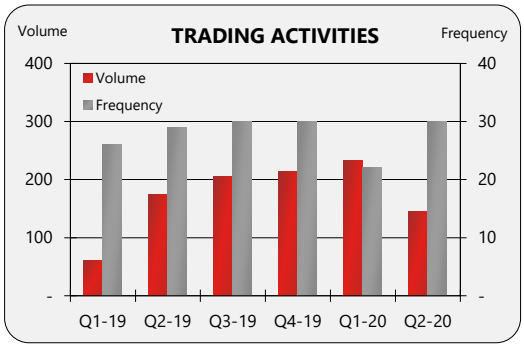


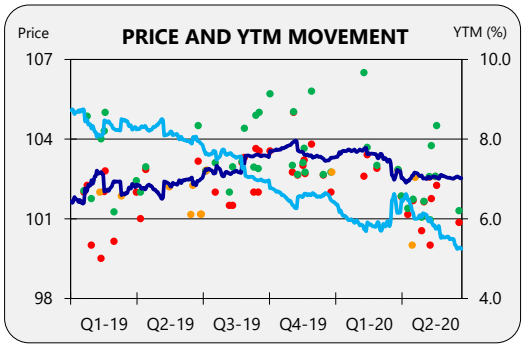
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	94.90	27.66	181.12	204.50	81.76	196.80
Frequency (X)	33	13	44	20	18	20
Trading days	12	7	18	10	9	9
Turnover Ratio (%)	26.73	7.79	51.02	57.61	23.03	55.44
CTP Price - High	105.470	102.000	104.250	102.150	102.820	101.130
Date	14-Feb	25-Apr	17-Sep	23-Oct	24-Jan	02-Apr
CTP Price - Low	99.500	100.000	100.000	100.000	99.750	99.550
Date	26-Feb	22-Apr	13-Aug	06-Dec	23-Mar	02-Jun
PHEI Fair Price	101.990	101.912	101.899	101.799	101.115	100.045
PHEI Fair Yield (%)	7.8267	7.5222	6.9079	5.8803	5.0242	4.0140
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.155	0.940	0.712	0.484	0.247	0.008
Convexity (yrs)	1.685	1.153	0.700	0.360	0.123	0.002
Sensitivity (%)	0.012	0.009	0.007	0.005	0.002	0.000

BBRI01CCN2

ISIN CODE : IDA0000716C9

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



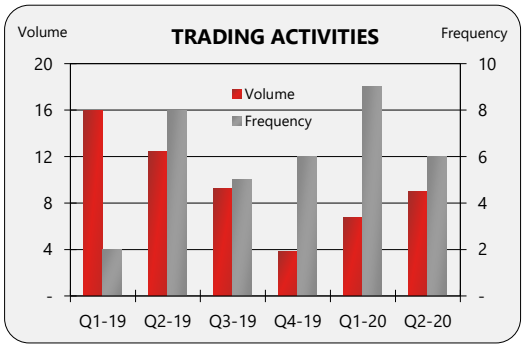


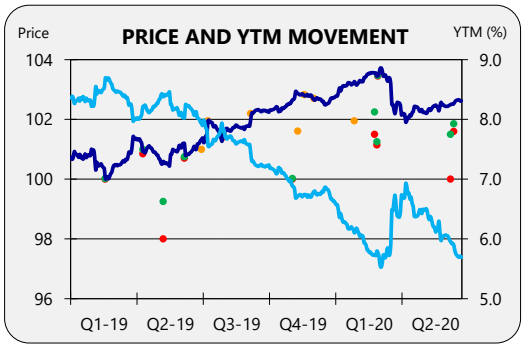
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	59.95	174.80	204.64	213.30	232.90	144.98
Frequency (X)	26	29	30	30	22	30
Trading days	11	9	14	12	5	13
Turnover Ratio (%)	8.49	24.76	28.99	30.22	32.99	20.54
CTP Price - High	105.000	102.950	105.000	105.800	106.500	104.500
Date	18-Feb	15-Apr	23-Sep	29-Nov	12-Feb	27-May
CTP Price - Low	99.500	101.000	101.170	102.000	102.590	100.000
Date	12-Feb	08-Apr	09-Jul	27-Dec	12-Feb	14-May
PHEI Fair Price	102.189	102.377	103.387	103.293	102.787	102.529
PHEI Fair Yield (%)	8.3062	7.9990	6.9355	6.4549	6.1502	5.2444
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.658	1.454	1.240	1.022	0.795	0.570
Convexity (yrs)	3.321	2.581	1.909	1.334	0.847	0.472
Sensitivity (%)	0.017	0.015	0.012	0.010	0.008	0.006

BBRI01CCN3

ISIN CODE : IDA0000729C2

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





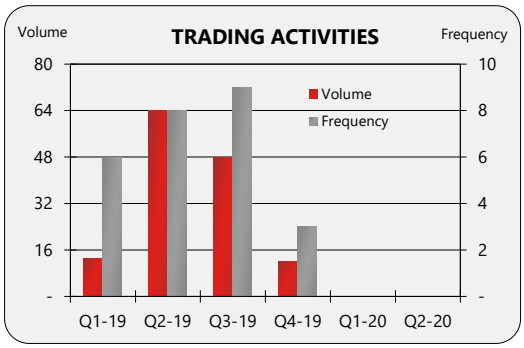
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16.00	12.46	9.28	3.85	6.79	9.00
Frequency (X)	2	8	5	6	9	6
Trading days	1	3	4	5	6	3
Turnover Ratio (%)	9.13	7.11	5.30	2.20	3.87	5.14
CTP Price - High	100.020	101.000	102.200	102.830	103.470	101.850
Date	18-Feb	10-Apr	11-Sep	20-Nov	02-Mar	19-Jun
CTP Price - Low	100.000	98.000	101.000	100.000	101.150	100.000
Date	18-Feb	10-May	09-Jul	05-Nov	28-Feb	16-Jun
PHEI Fair Price	101.333	101.101	102.303	102.696	102.547	102.626
PHEI Fair Yield (%)	8.0179	8.0687	7.2062	6.6673	6.3653	5.6910
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.936	1.732	1.519	1.305	1.082	0.860
Convexity (yrs)	4.440	3.576	2.782	2.086	1.471	0.967
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

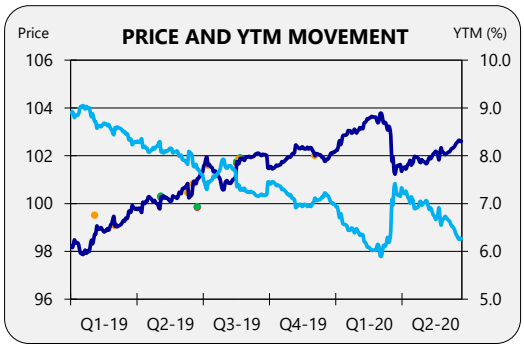
BBRI02CCN1

ISIN CODE : IDA0000780C5

Listing Date — Maturity Date

Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21





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

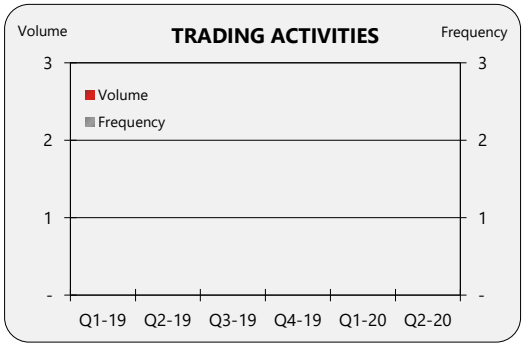
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13.00	64.00	48.00	12.00	-	-
Frequency (X)	6	8	9	3	-	-
Trading days	4	3	6	3	-	-
Turnover Ratio (%)	26.94	132.64	99.48	24.87	-	-
CTP Price - High	99.500	100.820	101.900	102.000	-	-
Date	01-Feb	27-Jun	28-Aug	04-Dec	-	-
CTP Price - Low	99.070	100.270	99.840	102.000	-	-
Date	01-Mar	08-May	03-Jul	04-Dec	-	-
PHEI Fair Price	99.765	100.942	102.050	102.095	101.580	102.602
PHEI Fair Yield (%)	8.2969	7.7680	7.1691	7.0216	7.1700	6.2670
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.363	2.170	1.964	1.755	1.538	1.326
Convexity (yrs)	6.541	5.526	4.547	3.658	2.840	2.146
Sensitivity (%)	0.024	0.022	0.020	0.018	0.015	0.013

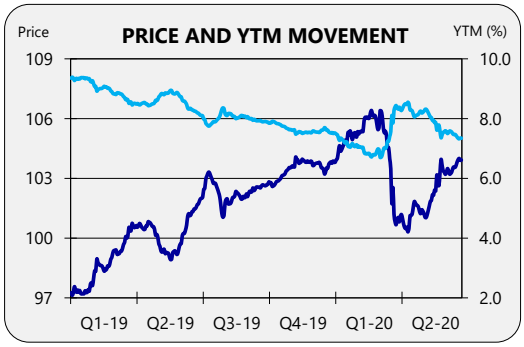
BBRI02DCN1

ISIN CODE : IDA0000780D3

Listing Date — Maturity Date

Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23





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

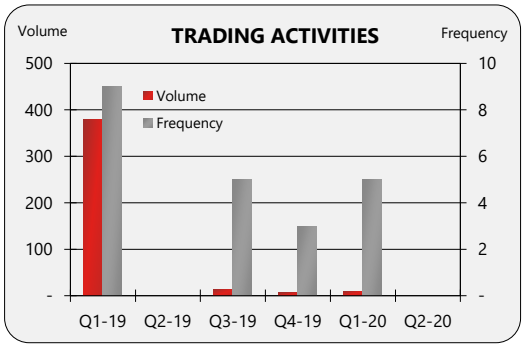
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.561	101.461	102.634	103.758	100.812	103.917
PHEI Fair Yield (%)	8.5019	8.2513	7.9010	7.5325	8.3813	7.3428
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.789	3.631	3.462	3.294	3.097	2.933
Convexity (yrs)	17.117	15.651	14.178	12.788	11.302	10.099
Sensitivity (%)	0.038	0.036	0.035	0.033	0.031	0.029

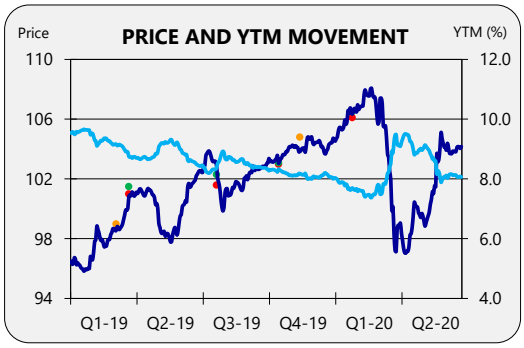
BBRI02ECN1

ISIN CODE : IDA0000780E1

Listing Date — Maturity Date

Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24 Dec-25 Dec-26





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

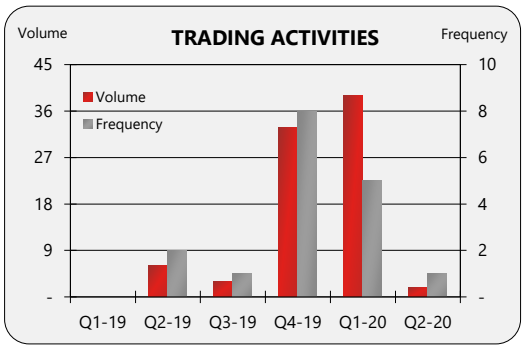
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	380.00	-	14.00	6.00	10.00	-
Frequency (X)	9	-	5	3	5	-
Trading days	3	-	2	2	1	-
Turnover Ratio (%)	64.68	-	2.38	1.02	1.70	-
CTP Price - High	101.500	-	102.300	104.800	106.500	-
Date	21-Mar	-	29-Jul	14-Nov	28-Jan	-
CTP Price - Low	99.000	-	101.600	103.000	106.100	-
Date	04-Mar	-	29-Jul	17-Oct	28-Jan	-
PHEI Fair Price	100.965	101.835	102.825	104.429	98.775	104.162
PHEI Fair Yield (%)	8.7252	8.5626	8.3711	8.0577	9.1412	8.0620
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.494	5.381	5.258	5.143	4.938	4.862
Convexity (yrs)	38.012	36.247	34.413	32.709	30.240	28.984
Sensitivity (%)	0.055	0.054	0.053	0.051	0.049	0.049

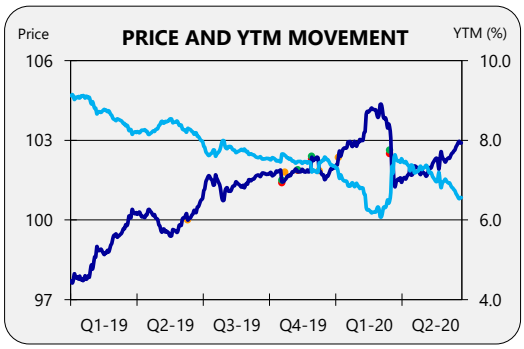
BBRI02CCN2

ISIN CODE : IDA0000800C1

Listing Date — Maturity Date

Apr-17 Apr-18 Apr-19 Apr-20 Apr-21 Apr-22





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

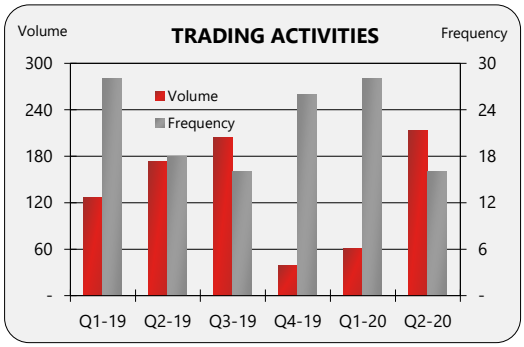
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	6.00	3.00	32.80	39.00	1.90
Frequency (X)	-	2	1	8	5	1
Trading days	-	1	1	5	2	1
Turnover Ratio (%)	-	2.59	1.30	14.18	16.86	0.82
CTP Price - High	-	100.000	-	102.400	102.630	-
Date	-	20-Jun	-	29-Nov	17-Mar	-
CTP Price - Low	-	100.000	-	101.400	102.350	-
Date	-	20-Jun	-	22-Oct	09-Jan	-
PHEI Fair Price	100.233	100.365	101.754	101.910	101.498	102.900
PHEI Fair Yield (%)	8.2114	8.1512	7.5312	7.3813	7.4843	6.5599
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.612	2.424	2.228	2.029	1.821	1.620
Convexity (yrs)	8.083	6.961	5.893	4.902	3.973	3.169
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

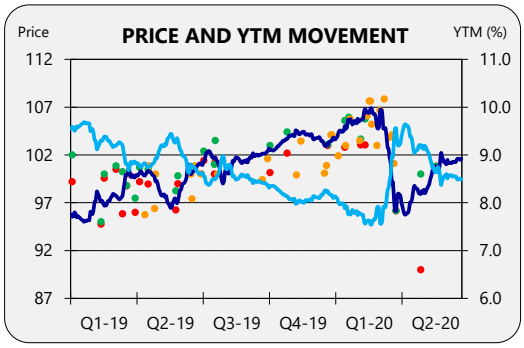
BBRI02DCN2

ISIN CODE : IDA0000800D9

Listing Date — Maturity Date

Apr-17 Apr-18 Apr-19 Apr-20 Apr-21 Apr-22 Apr-23 Apr-24 Apr-25 Apr-26 Apr-27





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

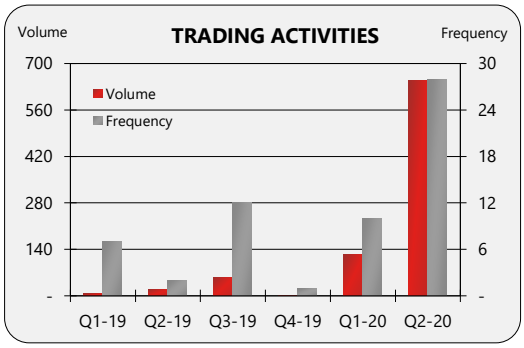
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	126.40	172.58	204.30	39.39	61.00	213.20
Frequency (X)	28	18	16	26	28	16
Trading days	9	10	8	10	20	3
Turnover Ratio (%)	38.88	53.08	62.84	12.12	18.76	65.57
CTP Price - High	102.000	100.850	103.500	104.400	107.850	100.800
Date	03-Jan	22-Apr	26-Jul	29-Oct	10-Mar	27-May
CTP Price - Low	94.750	95.750	99.400	99.900	96.150	90.000
Date	12-Feb	12-Apr	26-Sep	11-Nov	26-Mar	29-Apr
PHEI Fair Price	99.750	100.369	102.132	103.491	97.867	101.605
PHEI Fair Yield (%)	8.8432	8.7337	8.4144	8.1589	9.2103	8.4857
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.606	5.496	5.391	5.280	5.073	4.990
Convexity (yrs)	40.335	38.543	36.821	35.092	32.517	31.145
Sensitivity (%)	0.056	0.055	0.054	0.053	0.051	0.050

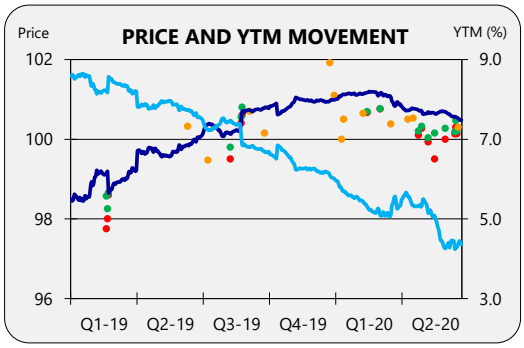
BBRI02ACN3

ISIN CODE : IDA0000841A9

Listing Date — Maturity Date

Aug-17 Aug-18 Aug-19 Au



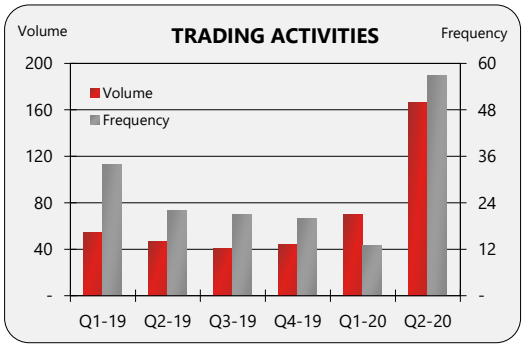


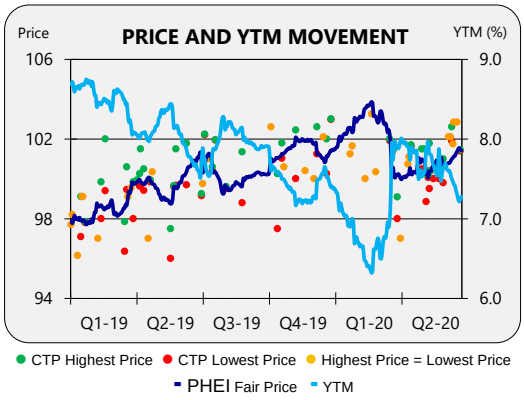
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.50	20.00	56.00	0.30	123.05	648.65
Frequency (X)	7	2	12	1	10	28
Trading days	4	1	7	1	7	12
Turnover Ratio (%)	3.06	8.16	22.85	0.12	50.20	264.62
CTP Price - High	98.650	100.320	100.800	101.920	101.100	100.530
Date	21-Feb	20-Jun	30-Aug	26-Dec	03-Jan	20-Apr
CTP Price - Low	97.750	100.320	99.470	101.920	100.000	99.500
Date	19-Feb	20-Jun	17-Jul	26-Dec	14-Jan	20-May
PHEI Fair Price	99.194	99.994	100.792	100.983	100.867	100.479
PHEI Fair Yield (%)	8.2105	7.6016	6.6821	6.0417	5.3348	4.3620
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.307	1.089	0.858	0.627	0.387	0.148
Convexity (yrs)	2.086	1.485	0.962	0.553	0.247	0.059
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.001

BBRI02BCN3

ISIN CODE : IDA0000841B7

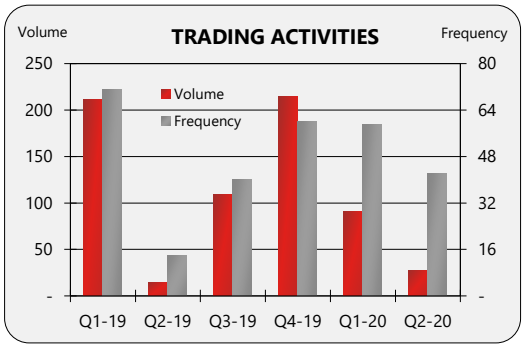


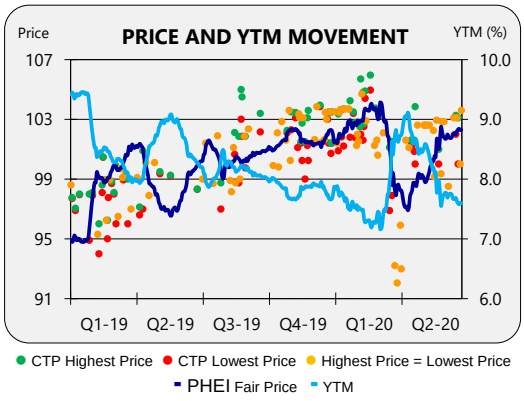


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	54.30	46.44	40.50	44.15	69.50	166.34
Frequency (X)	34	22	21	20	13	57
Trading days	16	11	10	11	8	21
Turnover Ratio (%)	13.14	11.24	9.80	10.69	16.82	40.26
CTP Price - High	102.000	101.780	102.230	103.000	103.250	102.850
Date	18-Feb	19-Jun	12-Jul	27-Dec	21-Feb	24-Jun
CTP Price - Low	96.150	96.000	98.800	97.500	98.000	97.000
Date	10-Jan	21-May	30-Aug	16-Oct	27-Mar	01-Apr
PHEI Fair Price	99.770	100.932	100.245	101.411	100.170	101.425
PHEI Fair Yield (%)	8.0765	7.6630	7.9029	7.4068	7.9093	7.2759
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.930	2.749	2.547	2.354	2.146	1.947
Convexity (yrs)	10.053	8.833	7.591	6.491	5.411	4.475
Sensitivity (%)	0.029	0.027	0.025	0.024	0.021	0.019

BBRI02CCN3

ISIN CODE : IDA0000841C5



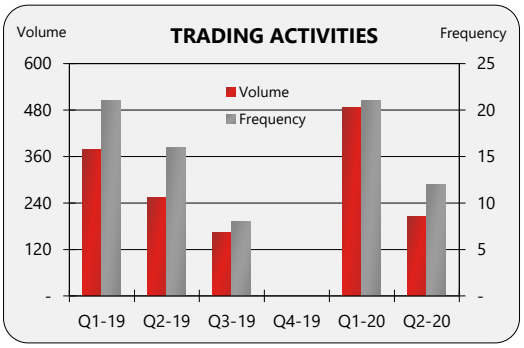


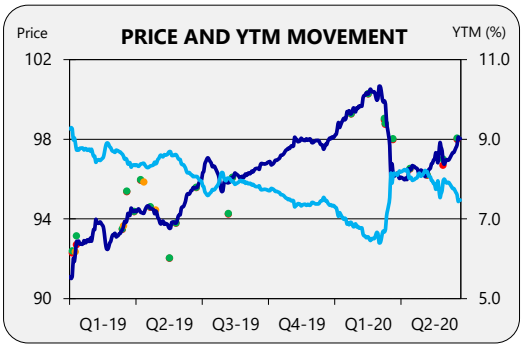
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	211.28	14.89	109.63	214.36	91.30	27.50
Frequency (X)	71	14	40	60	59	42
Trading days	26	8	20	33	33	28
Turnover Ratio (%)	33.58	2.37	17.42	34.07	14.51	4.37
CTP Price - High	100.480	100.900	105.000	103.950	105.960	103.850
Date	14-Feb	10-Apr	29-Aug	11-Dec	20-Feb	22-Apr
CTP Price - Low	94.000	96.600	97.000	99.000	92.040	93.000
Date	08-Feb	05-Apr	02-Aug	21-Nov	27-Mar	02-Apr
PHEI Fair Price	101.144	99.633	100.857	102.233	98.392	102.302
PHEI Fair Yield (%)	7.9861	8.3370	8.0354	7.6732	8.6857	7.5967
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.300	4.131	3.972	3.815	3.616	3.470
Convexity (yrs)	22.174	20.411	18.790	17.255	15.511	14.199
Sensitivity (%)	0.043	0.041	0.040	0.038	0.036	0.035

BBRI02ACN4

ISIN CODE : IDA0000880A7

Listing Date: Feb-18 | Maturity Date: Feb-23



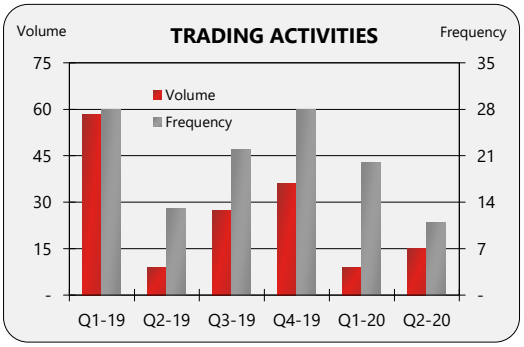


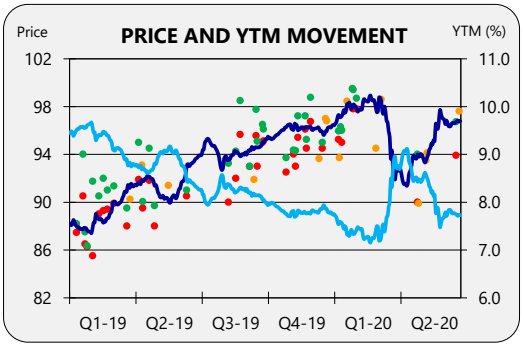
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	377.20	253.60	164.00	-	486.00	205.00
Frequency (X)	21	16	8	-	21	12
Trading days	7	8	3	-	5	4
Turnover Ratio (%)	82.13	55.22	35.71	-	105.82	44.64
CTP Price - High	95.390	95.970	96.090	-	100.290	98.050
Date	20-Mar	09-Apr	20-Aug	-	19-Feb	25-Jun
CTP Price - Low	92.300	92.020	94.250	-	97.980	96.200
Date	04-Jan	21-May	14-Aug	-	23-Mar	12-May
PHEI Fair Price	94.378	95.572	96.771	98.027	96.169	98.035
PHEI Fair Yield (%)	8.3548	8.0621	7.7403	7.3578	8.1415	7.4751
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.352	3.171	2.978	2.786	2.574	2.380
Convexity (yrs)	13.046	11.651	10.264	8.979	7.684	6.576
Sensitivity (%)	0.034	0.032	0.030	0.028	0.026	0.024

BBRI02BCN4

ISIN CODE : IDA0000880B5

Listing Date: Feb-18 | Maturity Date: Feb-25





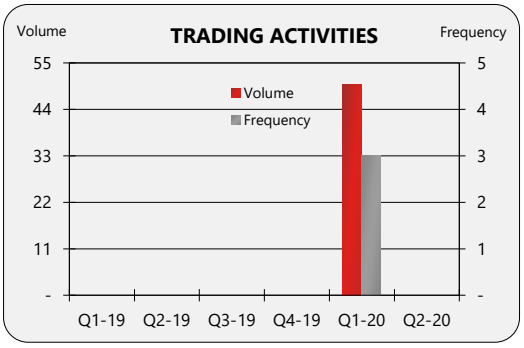
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	58.25	8.80	27.19	36.08	8.96	15.20
Frequency (X)	28	13	22	28	20	11
Trading days	11	7	10	12	11	6
Turnover Ratio (%)	38.51	5.82	17.98	23.85	5.92	10.05
CTP Price - High	94.000	95.000	98.500	98.750	99.500	97.600
Date	18-Jan	05-Apr	29-Aug	29-Nov	29-Jan	29-Jun
CTP Price - Low	85.500	88.000	90.000	92.500	93.700	89.900
Date	31-Jan	30-Apr	14-Aug	29-Oct	13-Jan	28-Apr
PHEI Fair Price	91.395	93.345	94.979	96.247	92.629	96.792
PHEI Fair Yield (%)	8.7850	8.3907	8.0564	7.7919	8.7629	7.7281
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.696	4.555	4.398	4.238	4.036	3.893
Convexity (yrs)	26.325	24.629	22.855	21.139	19.176	17.730
Sensitivity (%)	0.047	0.046	0.044	0.042	0.040	0.039

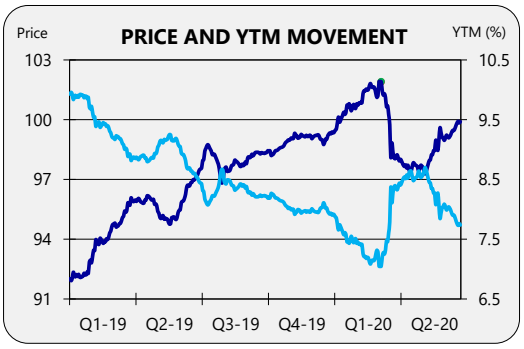
BBRI03SB

ISIN CODE : IDA000091201

Listing Date — Maturity Date

Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23





● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

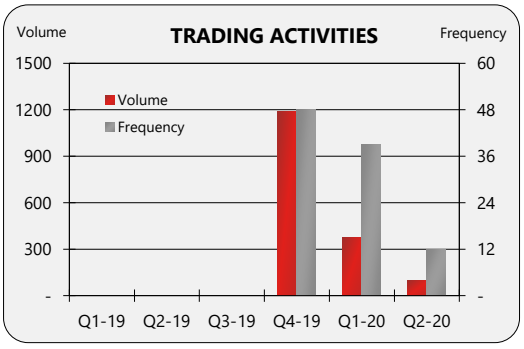
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	50.00	-
Frequency (X)	-	-	-	-	3	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	40.00	-
CTP Price - High	-	-	-	-	101.910	-
Date	-	-	-	-	06-Mar	-
CTP Price - Low	-	-	-	-	101.890	-
Date	-	-	-	-	06-Mar	-
PHEI Fair Price	95.906	96.983	98.319	99.290	98.059	99.900
PHEI Fair Yield (%)	8.8685	8.6004	8.2265	7.9348	8.3826	7.7375
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.562	3.392	3.211	3.028	2.829	2.645
Convexity (yrs)	14.842	13.413	11.988	10.643	9.289	8.111
Sensitivity (%)	0.036	0.034	0.032	0.030	0.028	0.026

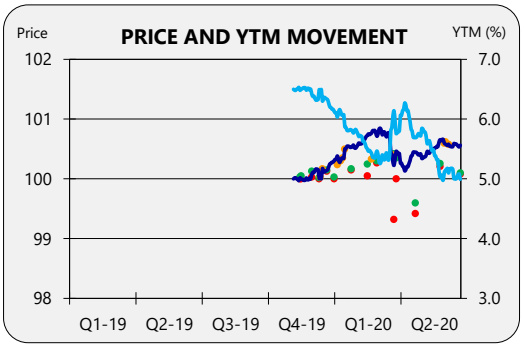
BBRI03ACN1

ISIN CODE : IDA0001024A1

Listing Date — Maturity Date

Nov-19 Nov-20





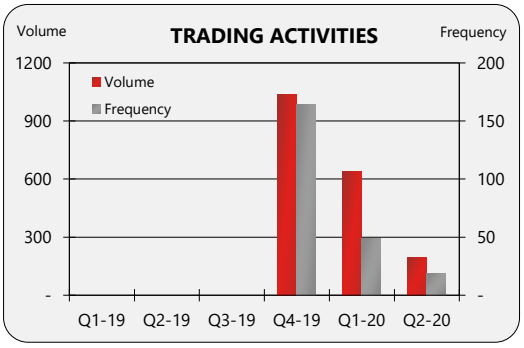
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

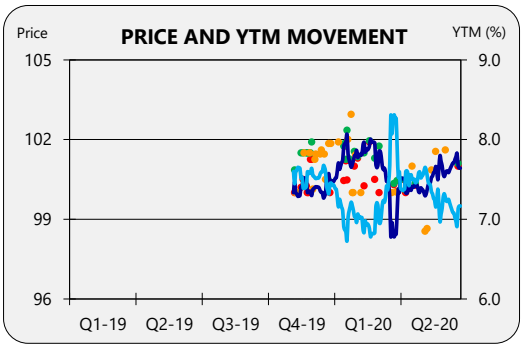
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1187.85	374.30	94.60
Frequency (X)	-	-	-	48	39	12
Trading days	-	-	-	14	21	8
Turnover Ratio (%)	-	-	-	643.95	202.91	51.28
CTP Price - High	-	-	-	100.170	100.500	100.620
Date	-	-	-	16-Dec	20-Jan	10-Jun
CTP Price - Low	-	-	-	100.000	99.320	99.420
Date	-	-	-	11-Dec	24-Mar	23-Apr
PHEI Fair Price	-	-	-	100.257	100.418	100.562
PHEI Fair Yield (%)	-	-	-	6.1947	5.7859	4.9926
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.844	0.607	0.372
Convexity (yrs)	-	-	-	0.933	0.523	0.231
Sensitivity (%)	-	-	-	0.008	0.006	0.004

BBRI03BCN1

ISIN CODE : IDA0001024B9

Listing Date: Nov-19 | Maturity Date: Nov-22



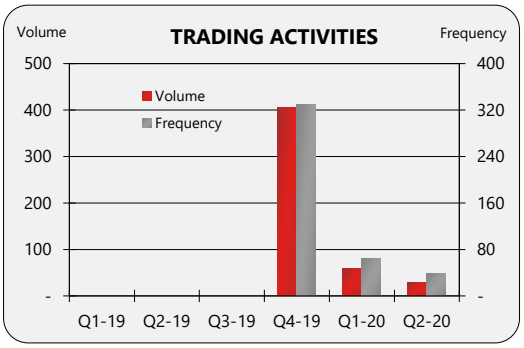


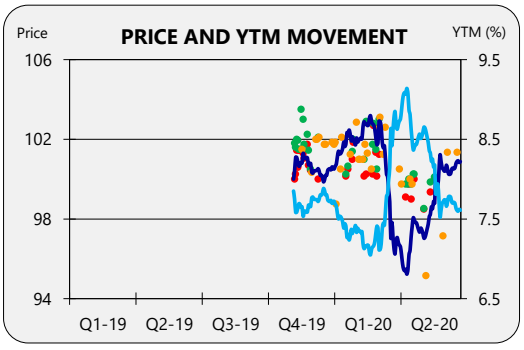
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1036.05	639.00	196.50
Frequency (X)	-	-	-	164	49	19
Trading days	-	-	-	25	22	11
Turnover Ratio (%)	-	-	-	198.35	122.33	37.62
CTP Price - High	-	-	-	101.900	102.950	101.600
Date	-	-	-	02-Dec	28-Jan	10-Jun
CTP Price - Low	-	-	-	100.000	100.000	98.550
Date	-	-	-	27-Dec	20-Mar	08-May
PHEI Fair Price	-	-	-	100.363	100.138	100.926
PHEI Fair Yield (%)	-	-	-	7.4561	7.5305	7.1669
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.517	2.314	2.116
Convexity (yrs)	-	-	-	7.416	6.281	5.268
Sensitivity (%)	-	-	-	0.025	0.023	0.021

BBRI03CCN1

ISIN CODE : IDA0001024C7

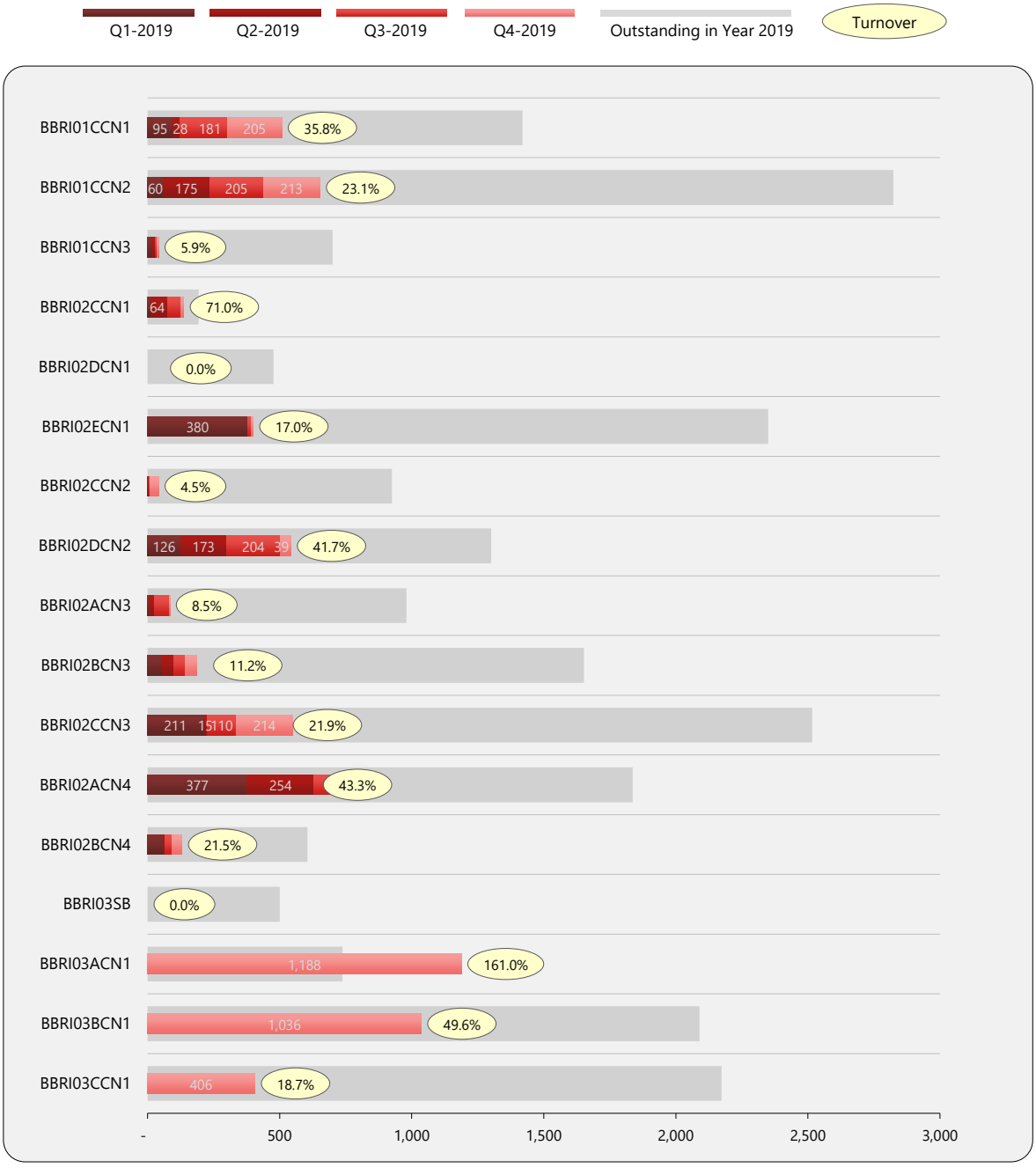
Listing Date: Nov-19 | Maturity Date: Nov-24





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	406.35	59.77	29.88
Frequency (X)	-	-	-	330	65	38
Trading days	-	-	-	23	29	17
Turnover Ratio (%)	-	-	-	74.81	11.00	5.50
CTP Price - High	-	-	-	103.500	103.100	101.350
Date	-	-	-	18-Nov	05-Mar	25-Jun
CTP Price - Low	-	-	-	100.000	98.750	91.900
Date	-	-	-	10-Dec	08-Jan	14-Apr
PHEI Fair Price	-	-	-	100.466	96.824	100.879
PHEI Fair Yield (%)	-	-	-	7.7328	8.6873	7.6098
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.962	3.764	3.622
Convexity (yrs)	-	-	-	18.653	16.841	15.493
Sensitivity (%)	-	-	-	0.040	0.038	0.036

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



BBRI FINANCIAL HIGHLIGHT

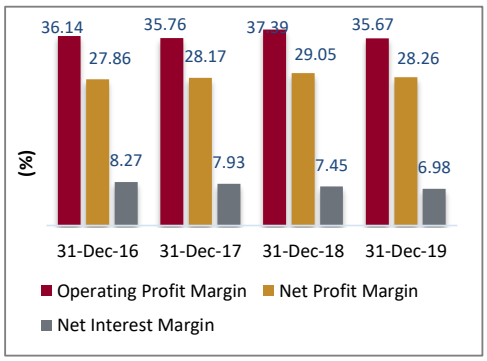
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	27,421,625	30,219,214	10.20 ▲
Placements with Other Banks	87,018,051	116,854,727	34.29 ▲
Marketable Securities	184,284,810	195,840,930	6.27 ▲
Loans	784,992,175	839,067,353	6.89 ▲
Investments	460,096	745,304	61.99 ▲
Property, Plant and Equipment	26,914,859	31,432,629	16.79 ▲
Total Assets	1,296,898,292	1,416,758,840	**9.24** ▲
Deposits	932,441,018	1,014,347,654	8.78 ▲
Fund Borrowings	40,457,429	30,921,771	-23.57 ▼
Total Liabilities	1,090,664,084	1,183,155,672	**8.48** ▲
Authorized Capital (Shares)	300,000,000,000	300,000,000,000	- ▬
Authorized Capital	15,000,000	15,000,000	- ▬
Paid up Capital	6,167,291	6,167,291	- ▬
Paid up Capital (Shares)	123,345,810,000	123,345,810,000	- ▬
Par Value (Rp)	50 & 50	50	- ▼
Retained Earnings	163,130,389	181,327,431	11.15 ▲
Non Controlling Interest	2,307,788	2,460,903	6.63 ▲
Total Equity	185,275,331	208,784,334	**12.69** ▲

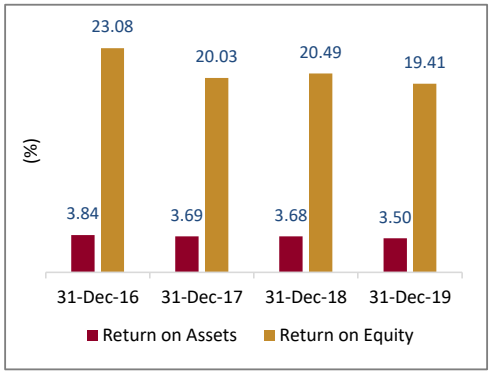
INCOME STATEMENTS			
Total Interest Income	111,582,804	121,756,276	**9.12** ▲
Interest Expenses	33,917,032	40,048,971	18.08 ▲
Other Operating Revenue	27,603,643	33,894,785	22.79 ▲
Other Operating Expenses	63,015,468	71,230,186	13.04 ▲
Income from Operations	41,725,877	43,431,933	**4.09** ▲
Non-Operating Revenues	27,817	-67,880	N/A ▼
Earning Before Tax	41,753,694	43,364,053	3.86 ▲
Income (Loss) for the periods	32,418,486	34,413,825	**6.15** ▲
Comprehensive Income (Loss)	28,940,825	39,498,595	36.48 ▲
Net Income/Loss Attributed to Owners of Parent Entity	32,351,133	34,372,609	**6.25** ▲

Peer Group

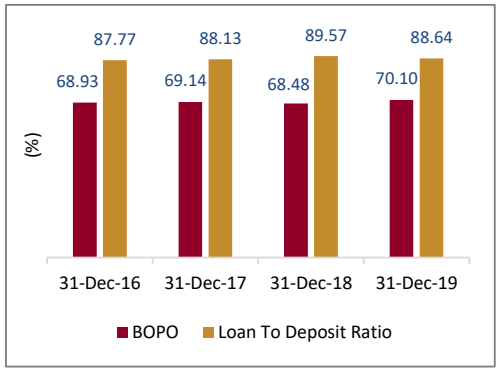
No.	Company	Total Revenue (Rp Bill)	NPM (%)	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	121,756	28.26	9.1
2.	PT Bank Mandiri (Persero) Tbk.	91,525	31.09	13.0
3.	PT Bank Central Asia Tbk.	63,838	44.75	12.5
4.	PT Bank Negara Indonesia (Persero) Tbk.	54,496	28.46	7.8
5.	PT Bank Tabungan Negara (Persero) Tbk.	23,271	0.90	12.0

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	36.14	35.76	37.39	35.67
Net Profit Margin (%)	27.86	28.17	29.05	28.26
Net Interest Margin (%)	8.27	7.93	7.45	6.98
Return on Assets (%)	3.84	3.69	3.68	3.50
Return on Equity (%)	23.08	20.03	20.49	19.41
BOPO (%)	68.93	69.14	68.48	70.10
Loan To Deposit Ratio (%)	87.77	88.13	89.57	88.64
Cash Flow / Debt (%)	2.54	4.10	5.15	3.77
Interest Coverage Ratio (x)	218.89	223.85	223.11	208.28

BBTN PT Bank Tabungan Negara (Persero) Tbk.

idAA+ Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	Menara Bank BTN
Sub Sector	: Bank	Jln. Gajah Mada No. 1
Website	: www.btn.co.id	Jakarta 10130
Corporate Sec.	: Ari Kurniaman	Phone : (021) 633-6789, ext. 2003
Email Corporate Sec.	: csd@btn.co.id / ari.kurniaman@btn.co.id	Fax : (021) 633-6719

Bank BTN is the largest mortgage provider in Indonesia with 37.47% of market share in mortgages as of March 31, 2018. 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 94,12% 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. As of June 30, 2018, we have conducted mortgage securitization for 11 (eleven) times with rating idAAA.

The Government of Indonesia is our largest shareholder with 60.00% ownership. Bank BTN is the fifth-largest bank in Indonesia in terms of asset , loans and 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 2018, Bank BTN became The Best State-Owned Enterprises in GCG Practices at the 7th Anugerah BUMN 2018 held by BUMN Track.

In line with the growth of the Indonesian population, the number of housings or residencies backlog keeps increasing. Housing is the basic needs of the community. Based on the Statistics Indonesia (BPS), the backlog number reached 11.4 million house units, which still needs to be fulfilled by the Government. To reduce the amount of backlog, Bank BTN participated in the One Million Houses Program, proclaimed by President Joko Widodo in the Nawacita Program (9 Development Priorities Agenda).

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	1 share
2.	Republic of Indonesia (Class B)	60.00%
3.	Public (Class B)	40.00%
4.	Board of Directors (Class B)	0.02%

AUDIT COMMITTEE

1. Ahdi Jumhari Luddin
2. Adi Prakoso
3. Andin Hadiyanto
4. Peter Eko Budi Darwito

BOARD OF COMMISSIONERS

1. Chandra Hamzah
2. Armand Bachtiar Arief *
3. Ahdi Jumhari Luddin *
4. Eko Djoeli Heripoerwanto
5. Heru Budi Hartono
6. Andin Hadiyanto

independen

BOARD OF DIRECTORS

1. Pahala Nugraha Mansury
2. Hirwandi Gafar
3. Nixon L.P. Napitupulu
4. Yossi Istanto
5. Elisabeth Novie Riswanti
6. Andi Nirwoto
7. Jasmin
8. Setiyo Wibowo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA+	20-May-20	Stable
2.	Fitch Ratings Indonesia	AA(idn)	13-Apr-20	Stable
3.	Pefindo	idAA+	5-Mar-20	Stable
4.	Fitch Ratings Indonesia	AA(idn)	16-Jul-19	Stable
5.	Pefindo	idAA+	1-Mar-19	Stable

SWOT Analysis

Strengths
-Strong support from the Government of Indonesia
-Very strong business position
-Strong relationships with housing business stakeholders

Weaknesses
-Moderate profitability
-Average asset quality

Opportunities
-Government housing program
-Growth digital banking business
-Monetary stimulus to boost banking liquidity

Threats
-Unfavorable impact of COVID-19
-Tight competition in non-subsidized mortgage loan segment
-Consolidated property market

AS OF JUNE 2020

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.	**BBTN15** IDA000048508	Obligasi XV Bank BTN Tahun 2011	1,300,000	30-Jun-11	28-Jun-21	10	9.50% Quarterly	28-Sep-19 28-Dec-19 28-Mar-20 28-Jun-20	Bank Mega Tbk, PT	idAA+ Stable
2.	**BBTN01CN1** IDA000052104	Obligasi Berkelanjutan I Bank BTN Tahap I Tahun 2012	2,000,000	06-Jun-12	05-Jun-22	10	7.90% Quarterly	05-Sep-19 05-Dec-19 05-Mar-20 05-Jun-20	Bank Mega Tbk, PT	AA(idn) Stable
3.	**BBTN01CN2** IDA000057608	Obligasi Berkelanjutan I Bank BTN Tahap II Tahun 2013	2,000,000	28-Mar-13	27-Mar-23	10	7.90% Quarterly	27-Sep-19 27-Dec-19 27-Mar-20 27-Jun-20	Bank Mega Tbk, PT	AA(idn) Stable
4.	**BBTN02BCN1** IDA0000696B5	Obligasi Berkelanjutan II Bank BTN Tahap I Tahun 2015 Seri B	500,000	09-Jul-15	08-Jul-20	5	9.88% Quarterly	08-Jul-19 08-Oct-19 08-Jan-20 08-Apr-20	Bank Mega Tbk, PT	idAA+ Stable
5.	**BBTN02CCN1** IDA0000696C3	Obligasi Berkelanjutan II Bank BTN Tahap I Tahun 2015 Seri C	800,000	09-Jul-15	08-Jul-22	7	10.00% Quarterly	08-Jul-19 08-Oct-19 08-Jan-20 08-Apr-20	Bank Mega Tbk, PT	idAA+ Stable
6.	**BBTN02DCN1** IDA0000696D1	Obligasi Berkelanjutan II Bank BTN Tahap I Tahun 2015 Seri D	800,000	09-Jul-15	08-Jul-25	10	10.50% Quarterly	08-Jul-19 08-Oct-19 08-Jan-20 08-Apr-20	Bank Mega Tbk, PT	idAA+ Stable
7.	**BBTN02BCN2** IDA0000755B9	Obligasi Berkelanjutan II Bank BTN Tahap II Tahun 2016 Seri B	1,653,000	31-Aug-16	30-Aug-21	5	8.75% Quarterly	30-Aug-19 30-Nov-19 01-Mar-20 01-Jun-20	Bank Mega Tbk, PT	idAA+ Stable
8.	**BBTN03ACN1** IDA0000833A6	Obligasi Berkelanjutan III Bank BTN Tahap I Tahun 2017 Seri A	1,466,000	14-Jul-17	13-Jul-20	3	8.30% Quarterly	13-Jul-19 13-Oct-19 13-Jan-20 13-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAA+ Stable
9.	**BBTN03BCN1** IDA0000833B4	Obligasi Berkelanjutan III Bank BTN Tahap I Tahun 2017 Seri B	1,295,000	14-Jul-17	13-Jul-22	5	8.50% Quarterly	13-Jul-19 13-Oct-19 13-Jan-20 13-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAA+ Stable
10.	**BBTN03CCN1** IDA0000833C2	Obligasi Berkelanjutan III Bank BTN Tahap I Tahun 2017 Seri C	853,000	14-Jul-17	13-Jul-24	7	8.70% Quarterly	13-Jul-19 13-Oct-19 13-Jan-20 13-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAA+ Stable
11.	**BBTN03DCN1** IDA0000833D0	Obligasi Berkelanjutan III Bank BTN Tahap I Tahun 2017 Seri D	1,386,000	14-Jul-17	13-Jul-27	10	8.90% Quarterly	13-Jul-19 13-Oct-19 13-Jan-20 13-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAA+ Stable
12.	**BBTN03ACN2** IDA0000985A4	Obligasi Berkelanjutan III Bank BTN Tahap II Tahun 2019 Seri A	1,756,500	01-Jul-19	08-Jul-20	1	7.75% Quarterly	08-Jul-19 08-Oct-19 08-Jan-20 08-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAA+ Stable
13.	**BBTN03BCN2** IDA0000985B2	Obligasi Berkelanjutan III Bank BTN Tahap II Tahun 2019 Seri B	1,168,000	01-Jul-19	28-Jun-22	3	8.75% Quarterly	28-Sep-19 28-Dec-19 28-Mar-20 28-Jun-20	Bank Mandiri (Persero) Tbk, PT	idAA+ Stable
14.	**BBTN03CCN2** IDA0000985C0	Obligasi Berkelanjutan III Bank BTN Tahap II Tahun 2019 Seri C	1,219,500	01-Jul-19	28-Jun-24	5	9.00% Quarterly	28-Sep-19 28-Dec-19 28-Mar-20 28-Jun-20	Bank Mandiri (Persero) Tbk, PT	idAA+ Stable

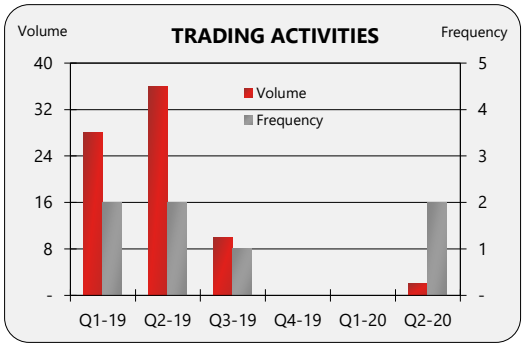
TRADING HIGHLIGHT

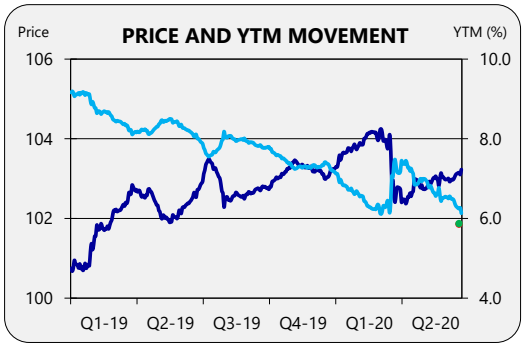
BBTN15

ISIN CODE : IDA000048508

Listing Date — Maturity Date

Jun-11 Jun-12 Jun-13 Jun-14 Jun-15 Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

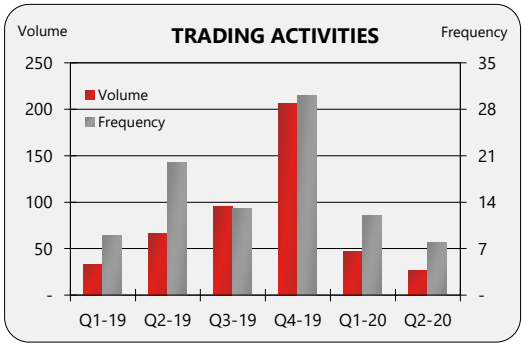
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	28.00	36.00	10.00	-	-	2.00
Frequency (X)	2	2	1	-	-	2
Trading days	2	2	1	-	-	1
Turnover Ratio (%)	8.62	11.08	3.08	-	-	0.62
CTP Price - High	-	-	-	-	-	101.870
Date	-	-	-	-	-	26-Jun
CTP Price - Low	-	-	-	-	-	101.850
Date	-	-	-	-	-	26-Jun
PHEI Fair Price	102.694	102.651	102.801	103.209	102.766	103.227
PHEI Fair Yield (%)	8.1756	8.0514	7.7675	7.2149	7.1345	6.1294
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.011	1.811	1.598	1.387	1.165	0.946
Convexity (yrs)	4.771	3.886	3.055	2.330	1.681	1.146
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

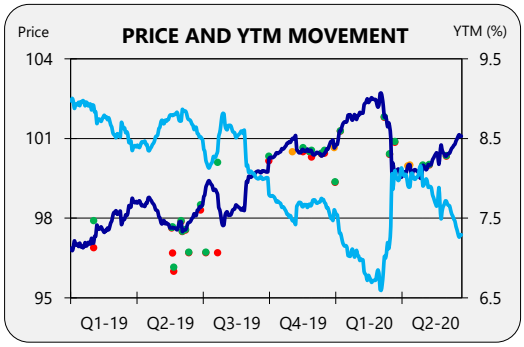
BBTN01CN1

ISIN CODE : IDA000052104

Listing Date — Maturity Date

Jun-12 Jun-13 Jun-14 Jun-15 Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

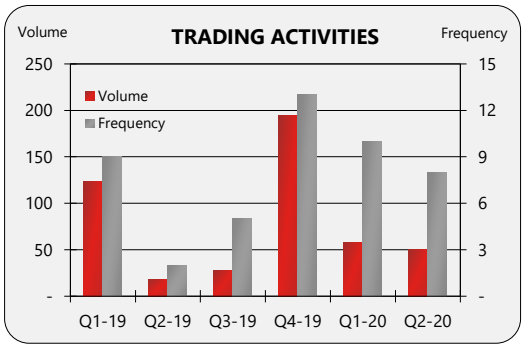
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	33.00	66.00	95.00	206.00	46.50	26.00
Frequency (X)	9	20	13	30	12	8
Trading days	2	8	3	8	6	5
Turnover Ratio (%)	6.60	13.20	19.00	41.20	9.30	5.20
CTP Price - High	97.900	97.900	100.100	100.650	101.820	100.350
Date	31-Jan	12-Jun	30-Jul	19-Nov	10-Mar	10-Jun
CTP Price - Low	96.880	96.000	96.700	100.150	99.350	99.970
Date	31-Jan	24-May	30-Jul	04-Oct	06-Jan	04-May
PHEI Fair Price	98.580	98.167	99.771	100.866	99.793	101.087
PHEI Fair Yield (%)	8.4115	8.6117	7.9941	7.5051	7.9915	7.2893
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.770	2.577	2.381	2.184	1.972	1.769
Convexity (yrs)	8.954	7.753	6.623	5.582	4.574	3.704
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

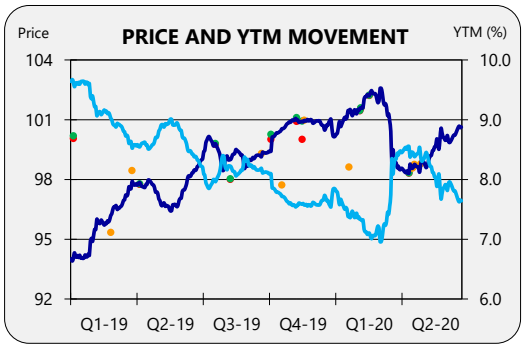
BBTN01CN2

ISIN CODE : IDA000057608

Listing Date — Maturity Date

Mar-13 Mar-14 Mar-15 Mar-16 Mar-17 Mar-18 Mar-19 Mar-20 Mar-21 Mar-22 Mar-23





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

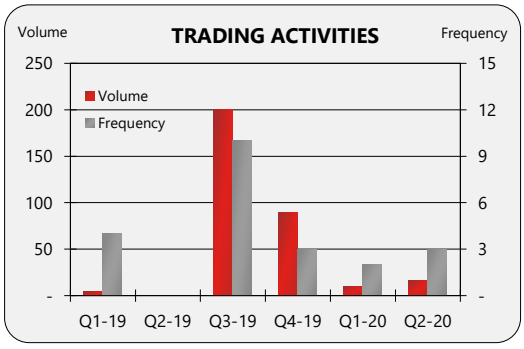
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	124.00	18.00	28.00	194.50	58.10	50.00
Frequency (X)	9	2	5	13	10	8
Trading days	4	1	3	5	5	5
Turnover Ratio (%)	24.80	3.60	5.60	38.90	11.62	10.00
CTP Price - High	100.180	97.770	99.800	101.100	102.220	98.780
Date	04-Jan	05-Apr	26-Jul	11-Nov	19-Feb	29-Apr
CTP Price - Low	95.340	97.750	98.000	97.710	98.610	98.300
Date	25-Feb	05-Apr	15-Aug	22-Oct	23-Jan	14-Apr
PHEI Fair Price	97.726	98.471	99.338	100.538	98.511	100.630
PHEI Fair Yield (%)	8.5782	8.3797	8.1194	7.7108	8.4598	7.6428
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.383	3.207	3.020	2.836	2.631	2.445
Convexity (yrs)	13.362	11.981	10.607	9.338	8.044	6.944
Sensitivity (%)	0.034	0.032	0.030	0.028	0.026	0.024

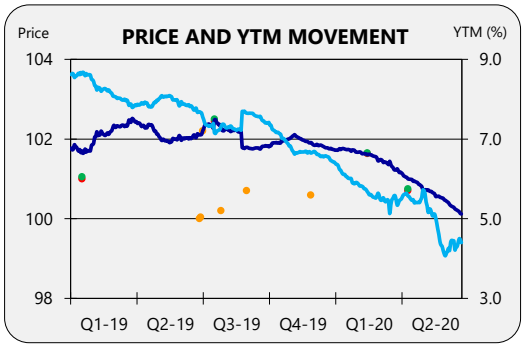
BBTN02BCN1

ISIN CODE : IDA0000696B5

Listing Date — Maturity Date

Jul-15 Jul-16 Jul-17 Jul-18 Jul-19 Jul-20





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

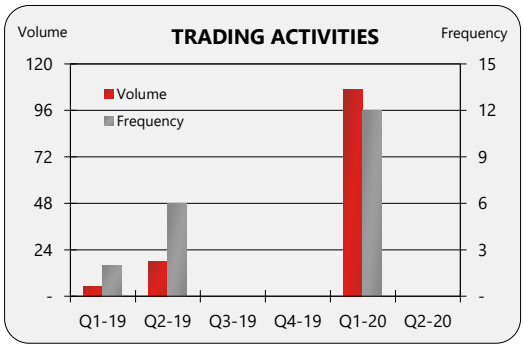
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	-	200.00	90.00	10.00	16.00
Frequency (X)	4	-	10	3	2	3
Trading days	1	-	6	1	1	1
Turnover Ratio (%)	3.20	-	160.00	72.00	8.00	12.80
CTP Price - High	101.050	-	102.500	100.594	101.650	100.750
Date	16-Jan	-	25-Jul	28-Nov	17-Feb	13-Apr
CTP Price - Low	101.000	-	100.000	100.594	101.635	100.700
Date	16-Jan	-	05-Jul	28-Nov	17-Feb	13-Apr
PHEI Fair Price	102.423	102.104	101.823	101.745	101.158	100.120
PHEI Fair Yield (%)	7.8577	7.7232	7.4213	6.4472	5.4533	4.4000
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.166	0.951	0.724	0.497	0.260	0.022
Convexity (yrs)	1.715	1.178	0.720	0.376	0.133	0.006
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

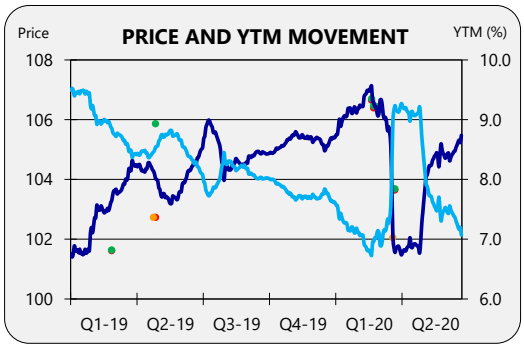
BBTN02CCN1

ISIN CODE : IDA0000696C3

Listing Date — Maturity Date

Jul-15 Jul-16 Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22





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

PHEI Fair Price ▪ YTM

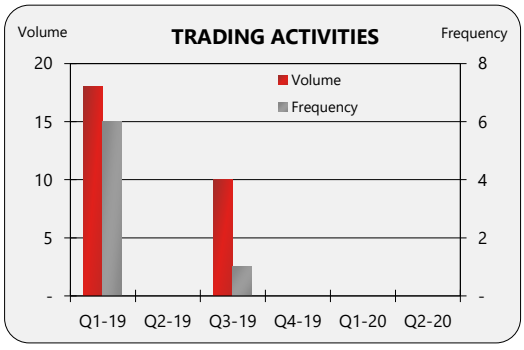
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	18.00	-	-	107.00	-
Frequency (X)	2	6	-	-	12	-
Trading days	1	2	-	-	5	-
Turnover Ratio (%)	2.50	9.00	-	-	53.50	-
CTP Price - High	101.640	105.860	-	-	106.700	-
Date	26-Feb	30-Apr	-	-	21-Feb	-
CTP Price - Low	101.620	102.730	-	-	102.050	-
Date	26-Feb	30-Apr	-	-	20-Mar	-
PHEI Fair Price	104.446	104.604	104.890	105.350	101.698	105.474
PHEI Fair Yield (%)	8.4316	8.2646	8.0143	7.6466	9.1489	7.0702
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.727	2.552	2.365	2.179	1.970	1.790
Convexity (yrs)	8.956	7.829	6.722	5.711	4.692	3.884
Sensitivity (%)	0.027	0.026	0.024	0.022	0.020	0.018

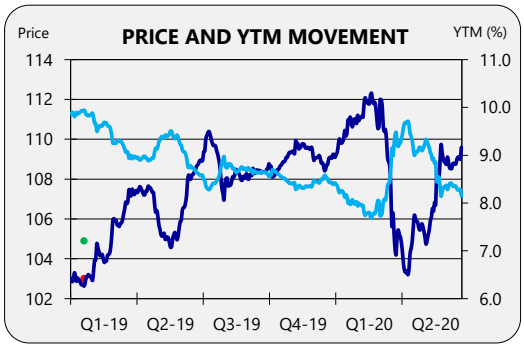
BBTN02DCN1

ISIN CODE : IDA0000696D1

Listing Date — Maturity Date

Jul-15 Jul-16 Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25





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

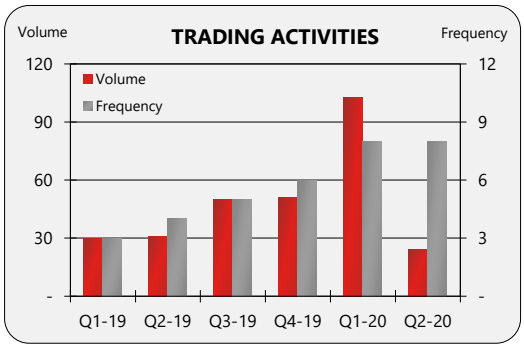
PHEI Fair Price ▪ YTM

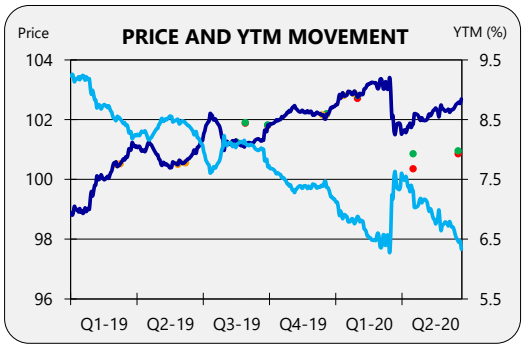
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	18.00	-	10.00	-	-	-
Frequency (X)	6	-	1	-	-	-
Trading days	1	-	1	-	-	-
Turnover Ratio (%)	9.00	-	5.00	-	-	-
CTP Price - High	104.900	-	-	-	-	-
Date	18-Jan	-	-	-	-	-
CTP Price - Low	103.000	-	-	-	-	-
Date	18-Jan	-	-	-	-	-
PHEI Fair Price	107.325	108.335	108.337	109.054	105.209	109.596
PHEI Fair Yield (%)	8.9606	8.7074	8.6494	8.4318	9.2332	8.1520
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.534	4.416	4.275	4.142	3.963	3.858
Convexity (yrs)	26.063	24.557	22.912	21.394	19.585	18.375
Sensitivity (%)	0.045	0.044	0.043	0.041	0.040	0.039

BBTN02BCN2

ISIN CODE : IDA0000755B9

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



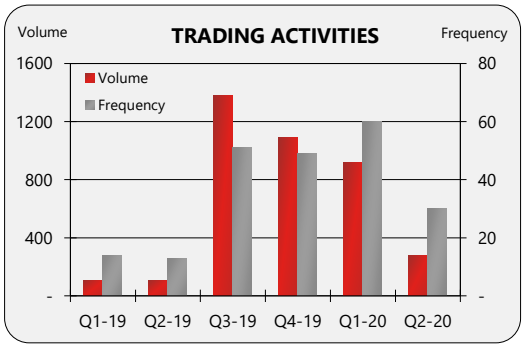


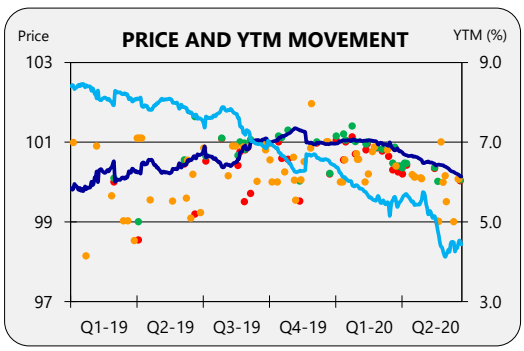
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	31.00	50.00	51.00	102.50	24.00
Frequency (X)	3	4	5	6	8	8
Trading days	2	3	3	4	4	2
Turnover Ratio (%)	7.26	7.50	12.10	12.34	24.80	5.81
CTP Price - High	100.520	100.550	101.900	102.190	102.870	100.950
Date	11-Mar	18-Jun	04-Sep	19-Dec	30-Jan	25-Jun
CTP Price - Low	100.500	100.500	101.200	101.800	102.700	100.350
Date	04-Mar	31-May	19-Aug	03-Oct	04-Feb	20-Apr
PHEI Fair Price	101.086	100.987	101.648	102.394	101.887	102.692
PHEI Fair Yield (%)	8.2480	8.2464	7.8131	7.2093	7.3318	6.3342
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.145	1.950	1.741	1.531	1.311	1.098
Convexity (yrs)	5.428	4.499	3.610	2.823	2.103	1.510
Sensitivity (%)	0.021	0.020	0.017	0.015	0.013	0.011

BBTN03ACN1

ISIN CODE : IDA0000833A6

Listing Date: Jul-17 | Maturity Date: Jul-20





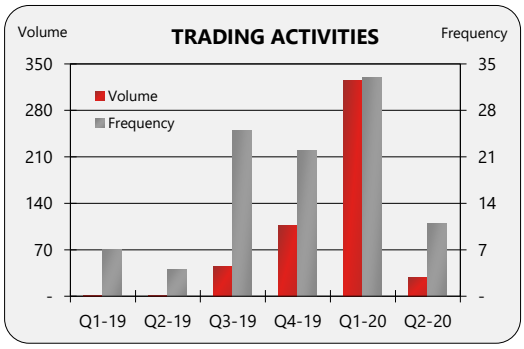
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	106.25	107.08	1376.78	1093.70	915.10	279.20
Frequency (X)	14	13	51	49	60	30
Trading days	10	11	16	25	26	20
Turnover Ratio (%)	28.99	29.22	375.66	298.42	249.69	76.18
CTP Price - High	100.990	101.100	101.640	101.960	101.400	101.000
Date	04-Jan	09-Apr	01-Jul	29-Nov	28-Jan	03-Jun
CTP Price - Low	98.140	98.540	99.190	99.520	100.000	99.000
Date	22-Jan	04-Apr	01-Jul	14-Nov	13-Feb	19-Jun
PHEI Fair Price	100.254	100.652	101.083	100.965	100.769	100.137
PHEI Fair Yield (%)	8.0881	7.6400	6.8702	6.4510	5.4862	4.4332
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.191	0.974	0.743	0.513	0.275	0.036
Convexity (yrs)	1.770	1.220	0.752	0.395	0.144	0.010
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

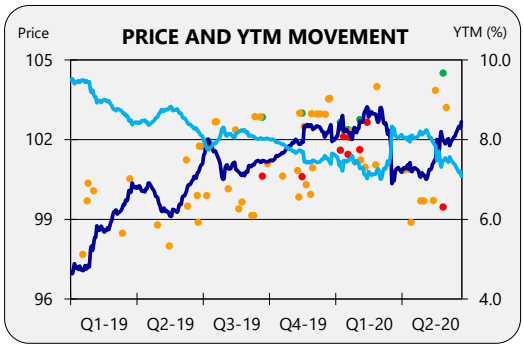
BBTN03BCN1

ISIN CODE : IDA0000833B4

Listing Date — Maturity Date

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





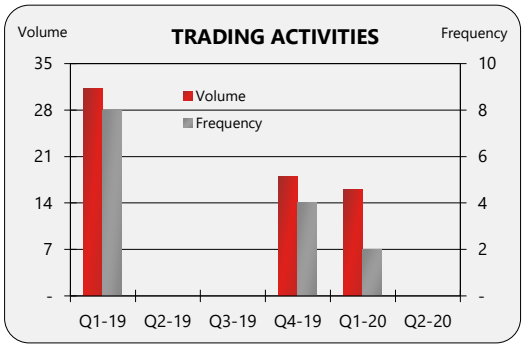
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.20	0.50	45.20	107.10	324.60	28.40
Frequency (X)	7	4	25	22	33	11
Trading days	6	4	18	16	12	10
Turnover Ratio (%)	0.37	0.15	13.96	33.08	100.26	8.77
CTP Price - High	100.530	101.230	102.860	103.550	104.000	104.500
Date	22-Mar	19-Jun	17-Sep	26-Dec	28-Feb	05-Jun
CTP Price - Low	97.680	98.000	98.890	99.840	100.960	98.890
Date	17-Jan	20-May	04-Jul	13-Nov	13-Feb	16-Apr
PHEI Fair Price	100.183	100.618	101.192	101.937	100.874	102.670
PHEI Fair Yield (%)	8.4346	8.2669	8.0174	7.6512	8.0649	7.0791
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.794	2.613	2.419	2.228	2.022	1.828
Convexity (yrs)	9.272	8.097	6.946	5.897	4.879	4.005
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

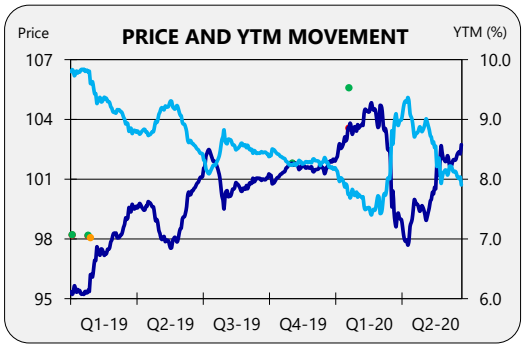
BBTN03CCN1

ISIN CODE : IDA0000833C2

Listing Date — Maturity Date

Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24





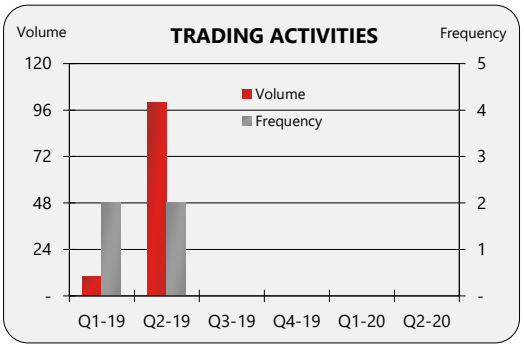
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	31.20	-	-	18.00	16.00	-
Frequency (X)	8	-	-	4	2	-
Trading days	3	-	-	2	1	-
Turnover Ratio (%)	14.63	-	-	8.44	7.50	-
CTP Price - High	98.210	-	-	101.800	105.580	-
Date	03-Jan	-	-	05-Nov	23-Jan	-
CTP Price - Low	98.050	-	-	101.780	103.560	-
Date	28-Jan	-	-	05-Nov	23-Jan	-
PHEI Fair Price	99.558	100.535	100.969	101.861	99.054	102.732
PHEI Fair Yield (%)	8.8047	8.5674	8.4511	8.2037	8.9604	7.9020
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.124	3.979	3.818	3.661	3.473	3.329
Convexity (yrs)	20.735	19.206	17.613	16.127	14.503	13.244
Sensitivity (%)	0.041	0.040	0.038	0.037	0.035	0.033

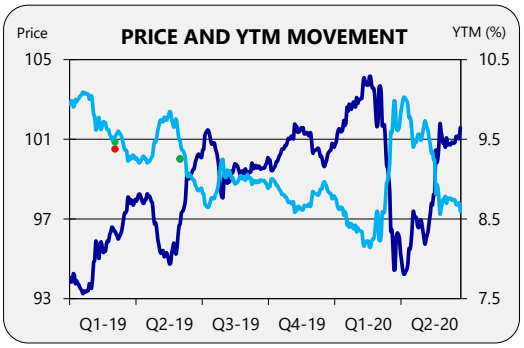
BBTN03DCN1

ISIN CODE : IDA0000833D0

Listing Date — Maturity Date

Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26 Jul-27





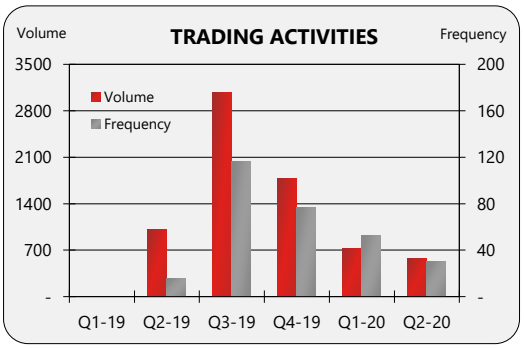
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	100.00	-	-	-	-
Frequency (X)	2	2	-	-	-	-
Trading days	1	1	-	-	-	-
Turnover Ratio (%)	2.89	28.86	-	-	-	-
CTP Price - High	100.850	100.020	-	-	-	-
Date	04-Mar	12-Jun	-	-	-	-
CTP Price - Low	100.500	100.000	-	-	-	-
Date	04-Mar	12-Jun	-	-	-	-
PHEI Fair Price	97.825	99.479	99.542	100.464	96.221	101.590
PHEI Fair Yield (%)	9.2784	8.9910	8.9818	8.8146	9.6221	8.5959
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.676	5.589	5.464	5.354	5.165	5.112
Convexity (yrs)	41.760	40.165	38.217	36.466	34.013	32.885
Sensitivity (%)	0.057	0.056	0.055	0.054	0.052	0.051

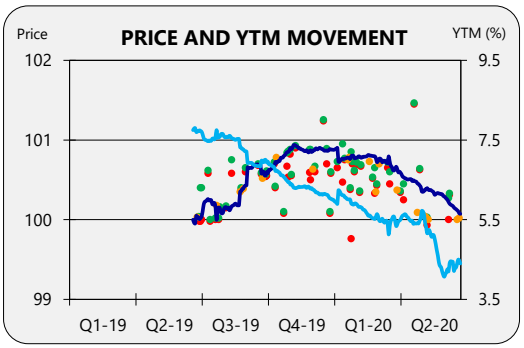
BBTN03ACN2

ISIN CODE : IDA0000985A4

Listing Date — Maturity Date

Jul-19 — Jul-20





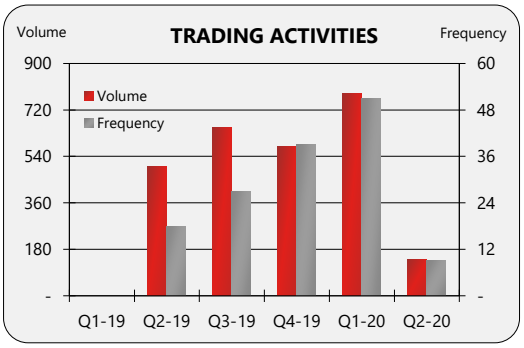
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1012.00	3073.50	1776.00	730.00	569.50
Frequency (X)	-	16	116	77	53	30
Trading days	-	4	21	23	21	13
Turnover Ratio (%)	-	230.46	699.91	404.44	166.24	129.69
CTP Price - High	-	-	100.750	101.255	100.950	101.465
Date	-	-	19-Aug	17-Dec	16-Jan	22-Apr
CTP Price - Low	-	-	99.980	100.080	99.760	99.930
Date	-	-	22-Jul	27-Dec	28-Jan	12-May
PHEI Fair Price	-	100.000	100.602	100.879	100.594	100.073
PHEI Fair Yield (%)	-	7.7481	6.9413	6.0261	5.4533	4.4000
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	0.963	0.732	0.501	0.261	0.022
Convexity (yrs)	-	1.194	0.730	0.379	0.134	0.006
Sensitivity (%)	-	0.010	0.007	0.005	0.003	0.000

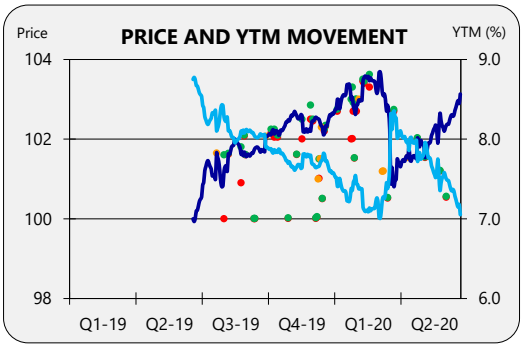
BBTN03BCN2

ISIN CODE : IDA0000985B2

Listing Date — Maturity Date

Jul-19 Jul-20 Jul-21





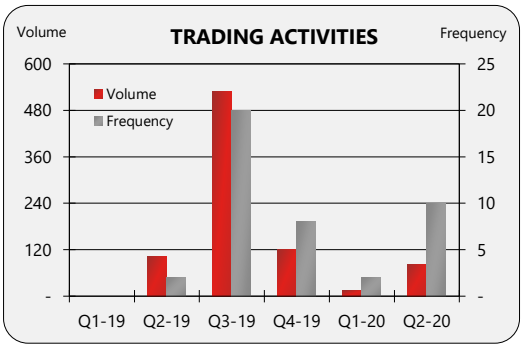
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	500.50	652.00	578.00	785.00	140.00
Frequency (X)	-	18	27	39	51	9
Trading days	-	4	9	18	17	5
Turnover Ratio (%)	-	171.40	223.29	197.95	268.84	47.95
CTP Price - High	-	-	102.100	102.850	104.410	102.030
Date	-	-	04-Sep	29-Nov	06-Mar	27-Apr
CTP Price - Low	-	-	100.000	100.010	100.520	100.540
Date	-	-	18-Sep	06-Dec	16-Mar	11-Jun
PHEI Fair Price	-	100.000	101.712	102.584	101.425	103.133
PHEI Fair Yield (%)	-	8.7500	8.0482	7.6030	8.0375	7.0522
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.614	2.422	2.228	2.019	1.821
Convexity (yrs)	-	7.983	6.857	5.809	4.792	3.918
Sensitivity (%)	-	0.026	0.024	0.022	0.020	0.018

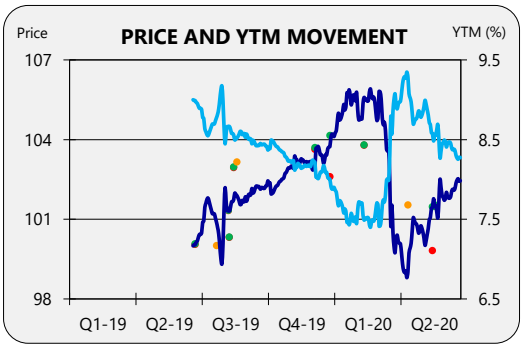
BBTN03CCN2

ISIN CODE : IDA0000985C0

Listing Date — Maturity Date

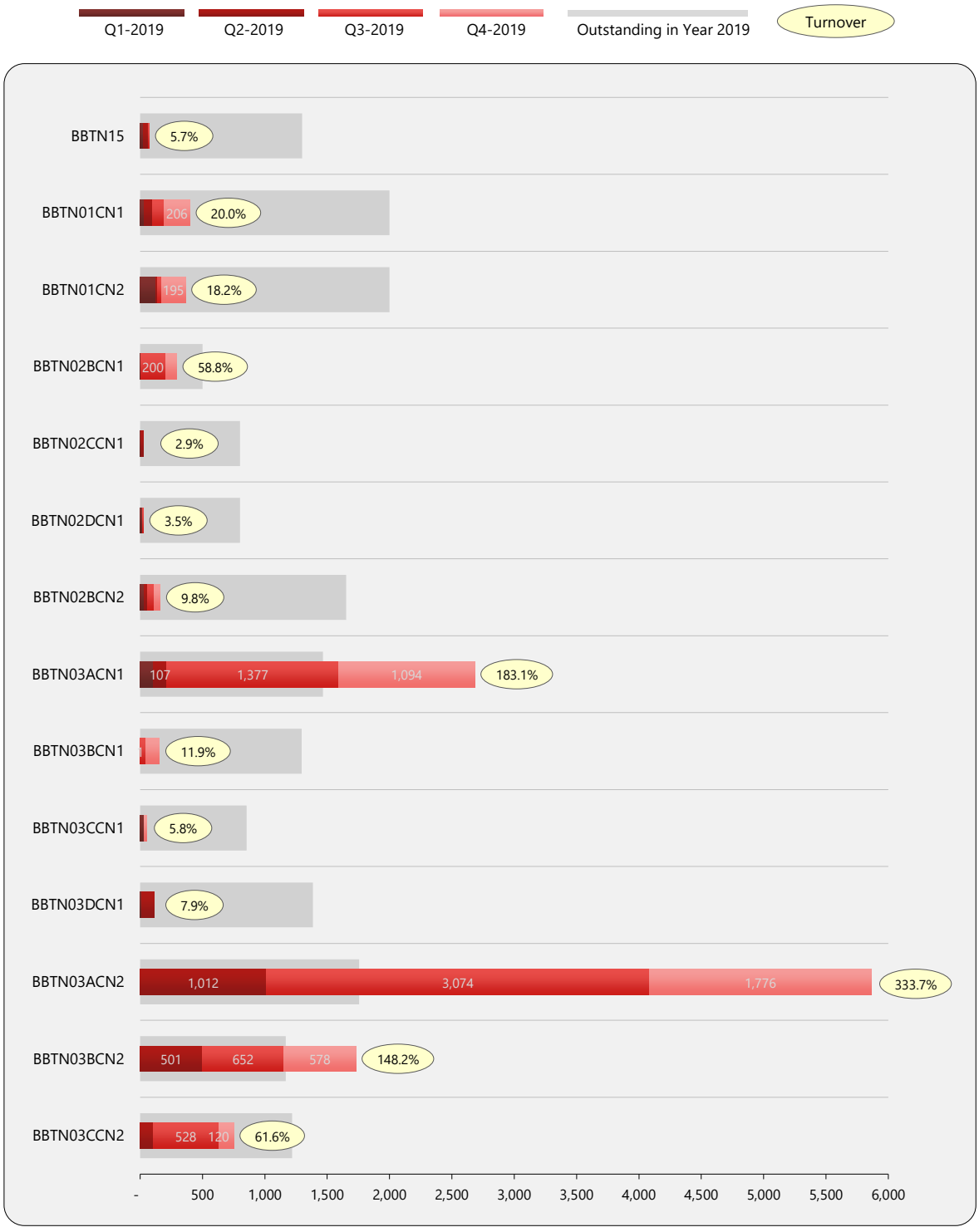
Jul-19 Jul-20 Jul-21 Jul-22 Jul-23





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	103.50	528.00	120.00	14.00	83.00
Frequency (X)	-	2	20	8	2	10
Trading days	-	2	7	2	1	4
Turnover Ratio (%)	-	33.95	173.19	39.36	4.59	27.22
CTP Price - High	-	-	103.150	104.150	103.800	101.530
Date	-	-	26-Aug	27-Dec	13-Feb	14-Apr
CTP Price - Low	-	-	100.000	102.600	103.780	99.820
Date	-	-	30-Jul	27-Dec	13-Feb	19-May
PHEI Fair Price	-	100.000	102.160	104.082	100.158	102.450
PHEI Fair Yield (%)	-	9.0000	8.4425	7.9117	8.9475	8.2733
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.991	3.841	3.689	3.492	3.337
Convexity (yrs)	-	19.052	17.552	16.107	14.438	13.118
Sensitivity (%)	-	0.040	0.038	0.037	0.035	0.033

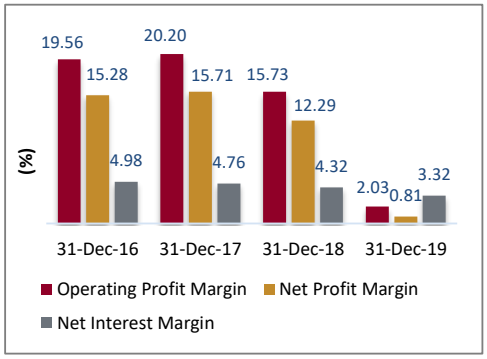
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

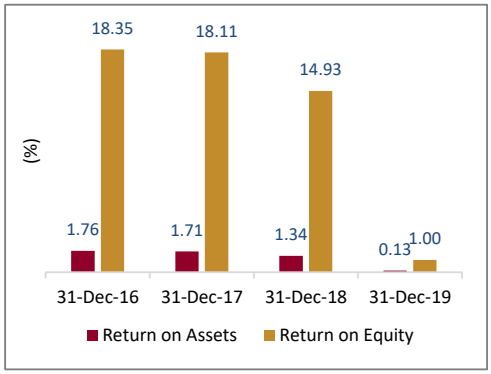


BBTN FINANCIAL HIGHLIGHT

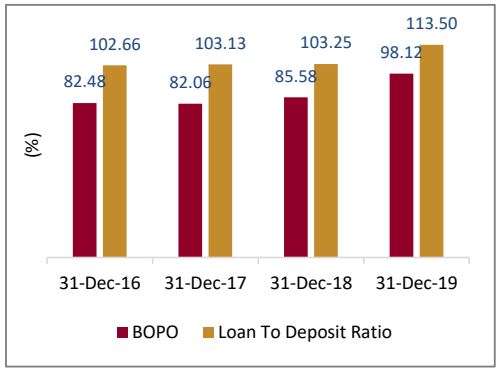
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	1,243,615	1,369,167	10.10 ▲
Placements with Other Banks	26,464,760	11,097,193	-58.07 ▼
Marketable Securities	5,868,658	8,112,049	38.23 ▲
Loans	213,478,460	226,786,631	6.23 ▲
Investments	-	-	- ▬
Property, Plant and Equipment	5,017,694	5,400,658	7.63 ▲
Total Assets	306,436,194	311,776,828	**1.74** ▲
Deposits	214,027,067	211,414,930	-1.22 ▼
Fund Borrowings	15,499,493	22,465,657	44.94 ▲
Total Liabilities	263,784,017	269,451,682	**2.15** ▲
Authorized Capital (Shares)	20,478,432,000	20,478,432,000	- ▬
Authorized Capital	10,239,216	10,239,216	- ▬
Paid up Capital	5,295,000	5,295,000	- ▬
Paid up Capital (Shares)	10,590,000,000	10,590,000,000	- ▬
Par Value (Rp)	500 & 500	500	- ▼
Retained Earnings	13,714,319	13,361,997	-2.57 ▼
Non Controlling Interest	-	-	- ▬
Total Equity	23,840,448	23,836,195	**-0.02** ▼
INCOME STATEMENTS			
Total Interest Income	20,781,512	23,271,432	**11.98** ▲
Interest Expenses	11,768,816	15,340,643	30.35 ▲
Other Operating Revenue	4,141,840	4,558,294	10.05 ▲
Other Operating Expenses	9,560,736	11,967,396	25.17 ▲
Income from Operations	3,593,800	521,773	**-85.48** ▼
Non-Operating Revenues	16,475	-110,711	N/A ▼
Earning Before Tax	3,610,275	411,062	-88.61 ▼
Income (Loss) for the periods	2,807,923	209,263	**-92.55** ▼
Comprehensive Income (Loss)	2,782,507	557,332	-79.97 ▼
Net Income/Loss Attributed to Owners of Parent Entity	2,807,923	209,263	**-92.55** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	121,756	28.26	9.1
2.	PT Bank Mandiri (Persero) Tbk.	91,525	31.09	13.0
3.	PT Bank Central Asia Tbk.	63,838	44.75	12.5
4.	PT Bank Negara Indonesia (Persero) Tbk.	54,496	28.46	7.8
5.	PT Bank Tabungan Negara (Persero) Tbk.	23,271	0.90	12.0

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	19.56	20.20	15.73	2.03
Net Profit Margin (%)	15.28	15.71	12.29	0.81
Net Interest Margin (%)	4.98	4.76	4.32	3.32
Return on Assets (%)	1.76	1.71	1.34	0.13
Return on Equity (%)	18.35	18.11	14.93	1.00
BOPO (%)	82.48	82.06	85.58	98.12
Loan To Deposit Ratio (%)	102.66	103.13	103.25	113.50
Cash Flow / Debt (%)	5.02	0.14	-0.85	-5.15
Interest Coverage Ratio (x)	137.10	138.89	131.05	102.45

BCAF PT BCA Finance

idAAA Stable

Data as of	:	**June 2020**
Sector	:	Finance
Sub Sector	:	Financial Institution
Website	:	www.bcafinance.co.id
Corporate Sec.	:	Mahendra Gautama
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

PT BCA Finance was founded in 1981 under the name PT Central Sari Metropolitan Leasing Corporation (CSML).

At the beginning of its establishment, the Company's shareholders were PT Bank Central Asia and Japan Leasing Corporation. At that time, the Company was still focusing its business on commercial financing, such as financing production machines, heavy equipment and transportation.

In accordance with 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 March 28, 2005 PT Central Sari Finance has changed its name to PT BCA Finance. Along with the name change, BCA Finance's growth accelerated sharply. This is reflected in the significant increase in the number of new financing releases and total assets under management. This achievement is inseparable from the full support provided by our parent company, namely PT Bank Central Asia, Tbk.

In the financing sector, to date the Company is still focused on the car financing sector. From time to time BCA Finance strives continuously to increase the Company's market share, either by implementing the right strategy, expanding the opening of new branches or by always providing the best service to its customers. The company has a relatively wide business network spread across major cities throughout Indonesia.

SHAREHOLDERS

1. PT Bank Central Asia Tbk 99.58%
2. BCA Finance Ltd. (Hongkong) 0.42%

AUDIT COMMITTEE

1. Sulistyowati
2. Mendari Handaya
3. Neneng H.Santoso

BOARD OF COMMISSIONERS

1. Jacobus Sindu Adisuwono
2. David Hamdan
3. Sulistiyowati *

independen

BOARD OF DIRECTORS

1. Roni Haslim
2. Amirdin Halim
3. Lim Handoyo
4. Petrus Santoso Karim
5. Sugito Lie

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	11-Aug-20	Stable
2.	Fitch Ratings Indonesia	AA+(idn)	24-Mar-20	Stable
3.	Pefindo	idAAA	8-Aug-19	Stable
4.	Fitch Ratings Indonesia	AAA(idn)	2-Apr-19	Stable
5.	Pefindo	idAAA	2-Nov-18	Stable

SWOT Analysis

Strengths
-Strong likelihood of support from parent company, bank BCA
-Strong market position
-Strong liquidity and financial flexibility
-Strong IT infrastructure

Weaknesses
-Pressure on asset quality and profitability
-High concentration of asset portfolio in Java

Opportunities
-Stable funding access
- Expansion opportunity outside Java area

Threats
- Unfavorable impact of COVID-19
- Tight competition in the industry

AS OF JUNE 2020

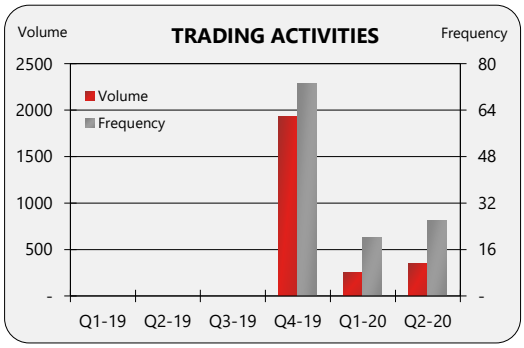
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BCAF03ACN1** IDA0001022A5	Obligasi Berkelanjutan III BCA Finance Tahap I Tahun 2019 Seri A	842,000	06-Nov-19	12-Nov-20	1	6.75% Quarterly	12-Aug-19 12-Nov-19 12-Feb-20 12-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
2.	**BCAF03BCN1** IDA0001022B3	Obligasi Berkelanjutan III BCA Finance Tahap I Tahun 2019 Seri B	160,000	06-Nov-19	05-Nov-21	2	7.10% Quarterly	05-Aug-19 05-Nov-19 05-Feb-20 05-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
3.	**BCAF03CCN1** IDA0001022C1	Obligasi Berkelanjutan III BCA Finance Tahap I Tahun 2019 Seri C	498,000	06-Nov-19	05-Nov-22	3	7.80% Quarterly	05-Aug-19 05-Nov-19 05-Feb-20 05-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable

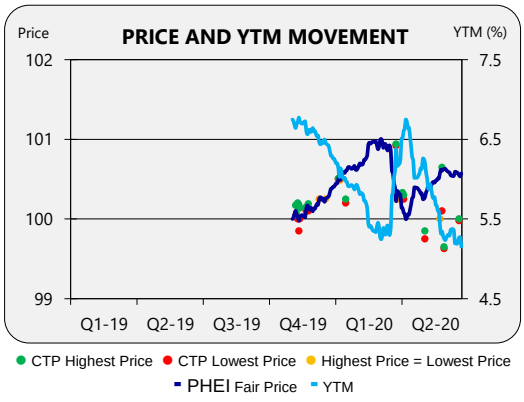
TRADING HIGHLIGHT

BCAF03ACN1

ISIN CODE : IDA0001022A5

Listing Date: Nov-19 — Maturity Date: Nov-20



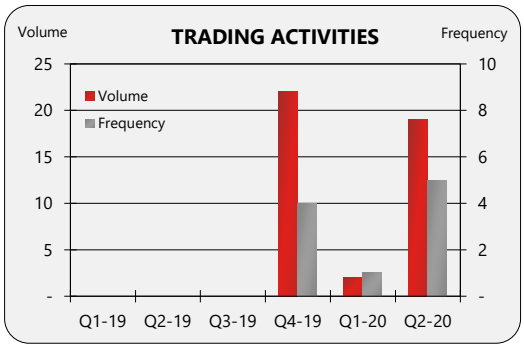


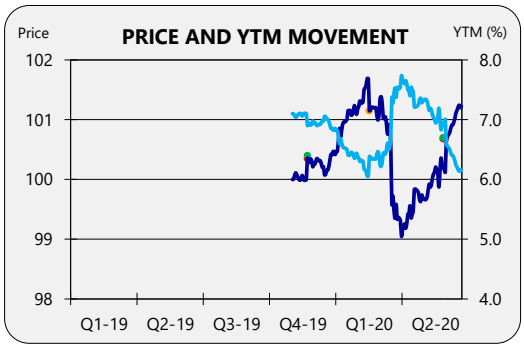
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1927.00	256.00	351.00
Frequency (X)	-	-	-	73	20	26
Trading days	-	-	-	12	13	12
Turnover Ratio (%)	-	-	-	915.44	121.62	166.75
CTP Price - High	-	-	-	100.250	100.940	100.650
Date	-	-	-	18-Dec	26-Mar	04-Jun
CTP Price - Low	-	-	-	99.850	100.200	99.630
Date	-	-	-	13-Nov	20-Jan	08-Jun
PHEI Fair Price	-	-	-	100.383	100.313	100.574
PHEI Fair Yield (%)	-	-	-	6.2881	6.1929	5.1532
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.829	0.592	0.358
Convexity (yrs)	-	-	-	0.905	0.502	0.217
Sensitivity (%)	-	-	-	0.008	0.006	0.004

BCAF03BCN1

ISIN CODE : IDA0001022B3

Listing Date: Nov-19 — Maturity Date: Nov-21





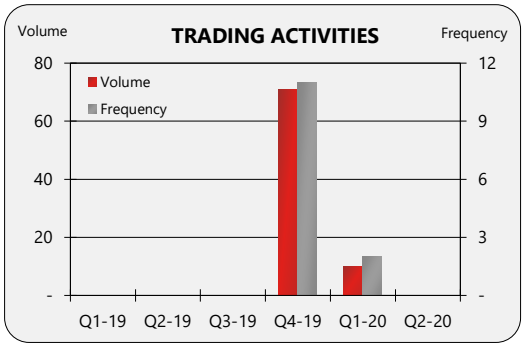
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

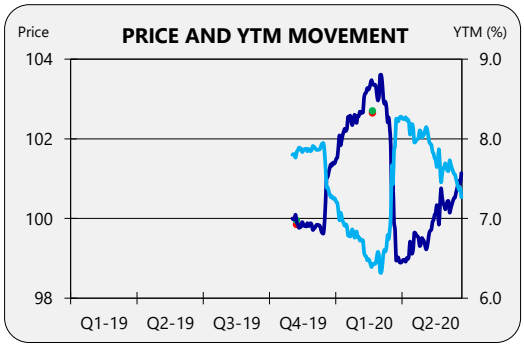
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	22.00	2.00	19.00
Frequency (X)	-	-	-	4	1	5
Trading days	-	-	-	3	1	3
Turnover Ratio (%)	-	-	-	55.00	5.00	47.50
CTP Price - High	-	-	-	100.400	101.150	100.700
Date	-	-	-	25-Nov	19-Feb	09-Jun
CTP Price - Low	-	-	-	100.350	101.150	100.680
Date	-	-	-	25-Nov	19-Feb	09-Jun
PHEI Fair Price	-	-	-	100.412	99.351	101.222
PHEI Fair Yield (%)	-	-	-	6.8583	7.5192	6.1457
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	1.700	1.477	1.264
Convexity (yrs)	-	-	-	3.440	2.632	1.963
Sensitivity (%)	-	-	-	0.017	0.015	0.013

BCAF03CCN1

ISIN CODE : IDA0001022C1

Listing Date: Nov-19 — Maturity Date: Nov-22

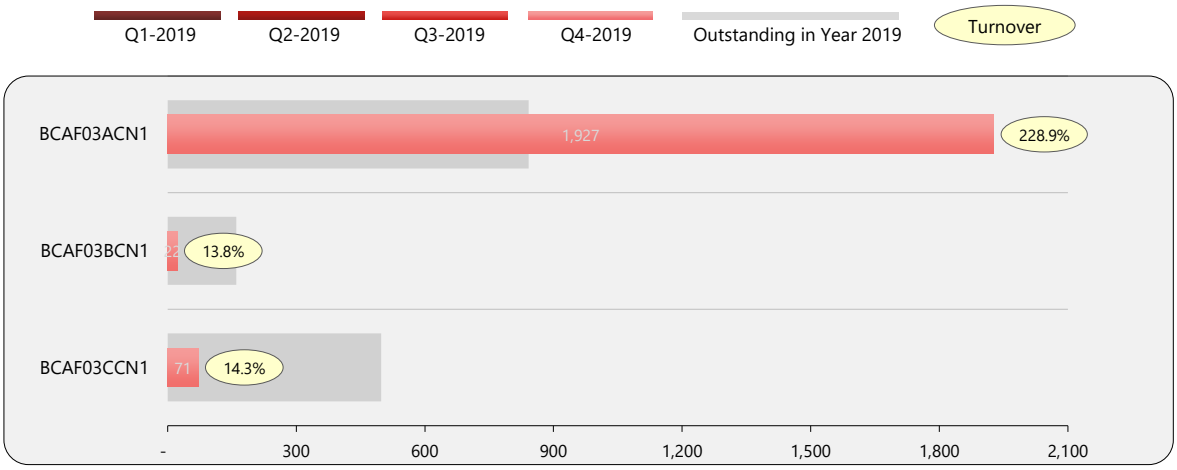




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	71.00	10.00	-
Frequency (X)	-	-	-	11	2	-
Trading days	-	-	-	4	1	-
Turnover Ratio (%)	-	-	-	57.03	8.03	-
CTP Price - High	-	-	-	99.950	102.700	-
Date	-	-	-	11-Nov	24-Feb	-
CTP Price - Low	-	-	-	99.850	102.650	-
Date	-	-	-	11-Nov	24-Feb	-
PHEI Fair Price	-	-	-	101.325	98.915	101.140
PHEI Fair Yield (%)	-	-	-	7.2790	8.2572	7.2655
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.508	2.297	2.106
Convexity (yrs)	-	-	-	7.374	6.206	5.227
Sensitivity (%)	-	-	-	0.025	0.023	0.021

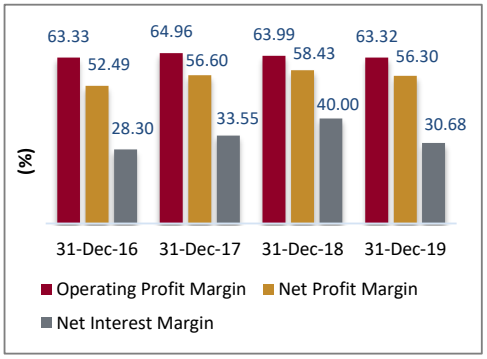
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

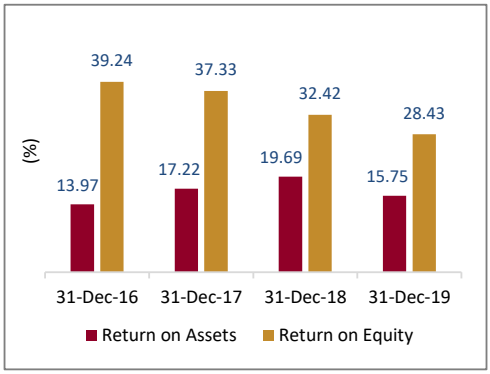


BCAF FINANCIAL HIGHLIGHT

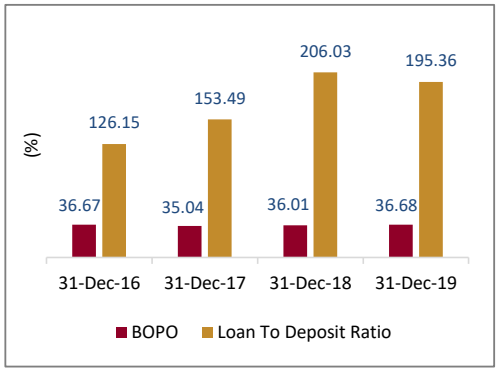
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	1,247	1,693	35.77 ▲
Other Receivables	102,778	91,462	-11.01 ▼
Consumer Financing Receivables	6,572,891	9,472,289	44.11 ▲
Property, Plant and Equipment	347,110	374,930	8.01 ▲
Total Assets	8,126,576	10,873,175	**33.80** ▲
Fund Borrowings	-	-	- ▪
Total Liabilities	3,190,267	4,848,754	**51.99** ▲
Authorized Capital (Shares)	50,000,000	300,000,000	500.00 ▲
Authorized Capital	500,000	3,000,000	**500.00** ▲
Paid up Capital	200,000	1,000,000	**400.00** ▲
Paid up Capital (Shares)	20,000,000	100,000,000	400.00 ▲
Par Value (Rp)	10,000	10,000	- ▪
Retained Earnings	4,722,930	4,996,624	5.80 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	4,936,309	6,024,421	**22.04** ▲
INCOME STATEMENTS			
Total Revenues	2,764,044	3,064,462	**10.87** ▲
Expenses	633,991	786,937	24.12 ▲
Interest expenses	109,358	136,384	24.71 ▲
Earning Before Tax	2,130,053	2,277,525	6.92 ▲
EBITDA	2,263,715	2,452,187	**8.33** ▲
Income (Loss) for the periods	1,600,126	1,712,750	7.04 ▲
Comprehensive Income (Loss)	1,624,303	1,727,168	6.33 ▲
Net income/loss attributed to owners of parent entity	1,600,126	1,712,750	**7.04** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Permodalan Nasional Madani (Persero)	5,057	19.33	56.7
2.	PT BFI Finance Indonesia Tbk.	4,413	16.13	4.2
3.	PT Oto Multiartha	3,506	15.08	(9.5)
4.	PT Bussan Auto Finance	3,490	8.43	32.8
5.	PT BCA Finance	3,064	55.89	10.9

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	63.33	64.96	63.99	63.32
Net Profit Margin (%)	52.49	56.60	58.43	56.30
Net Interest Margin (%)	28.30	33.55	40.00	30.68
Return on Assets (%)	13.97	17.22	19.69	15.75
Return on Equity (%)	39.24	37.33	32.42	28.43
BOPO (%)	36.67	35.04	36.01	36.68
Loan to Deposit Ratio (%)	126.15	153.49	206.03	195.36
Cash Flow / Debt (%)	0.23	31.13	57.32	-18.89
Interest Coverage Ratio (x)	611.65	949.58	2047.78	1769.94

BCAP PT MNC Kapital Indonesia Tbk.

idBBB
Stable

Data as of	: **June 2020**	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.	: Edward Kennetze Lubis	Phone : (021) 2970-9700
Email Corporate Sec.	: corsec.mncfinancialservices@mncgroup.com	Fax : (021) 398-36886

PT MNC Kapital Indonesia Tbk (BCAP) or better known as MNC Financial Services was established on July 15, 1999. MNC Financial Services initially focused on the brokerage and underwriting businesses and subsequently expanded into research & advisory services to meet the market demand. BCAP then repositioned its business and became a strategic investment company with subsidiaries in the financial services industry.

In 2001, MNC Financial Services went public on the Indonesia Stock Exchange. It currently provides a full range of banking services, consumer finance and leasing services, securities-related services, asset management services, general insurance services and life insurance services through MNC Kapital's subsidiaries, including PT Bank MNC Internasional Tbk ("MNC Bank"), PT MNC Finance ("MNC Finance"), PT MNC Guna Usaha Indonesia ("MNC Leasing"), PT MNC Sekuritas ("MNC Securities"), PT MNC Asset Management ("MNC Asset Management"), PT MNC Asuransi Indonesia ("MNC Insurance"), and PT MNC Life Assurance ("MNC Life"). MNC Financial Services provides products and services in the following business units:

1. MNC Bank, a fully licensed bank, is primarily focused on retail and consumer banking segment, which includes consumer lending and retail funding, as well as a small to medium enterprises segment supported by commercial and corporate business segment.
2. MNC Finance, focuses on consumer financing with the majority portfolio in used car financing, used car refinancing (MNC Express), multipurpose financing (property) and factoring.
3. MNC Leasing, focuses on corporate clients with financial leasing for heavy equipment, machinery and medical equipment including factoring & operating lease as well as Sharia based leasing.
4. MNC Sekuritas, primarily engaged in the provision of various securities-related services.
5. MNC Asset Management, offers services ranging from mutual funds, private equity to managing unit-linked funds. It also manages its customers' discretionary accounts each of which is tailored to meet each investor's specific investment objectives and needs. It focuses on providing high-quality asset management services and aims to maintain a leading position in the industry.

SHAREHOLDERS

1.	PT MNC Investama Tbk.	53.48%	6.	Tien	0.05%
2.	Jalan Pantai Limited	9.82%	7.	Wito Mailoa	0.03%
3.	UOB Kay Hian (Hong kong) Ltd.	8.92%	8.	Jessica Herliani Tanoesoedibjo	0.06%
4.	HT Investment Development Ltd	8.51%	9.	Natalia Purnama	0.00%
5.	Darma Putra	0.07%	10.	Public	19.06%

AUDIT COMMITTEE

1. AJ. Benny Mokalu
2. Andrea Frans Tambunan
3. Verdi Surjadi

BOARD OF COMMISSIONERS

1. Darma Putra
2. AJ. Benny Mokalu *
3. Tien

independen

BOARD OF DIRECTORS

1. Wito Mailoa
2. Jessica Herliani Tanoesoedibjo
3. Ageng Purwanto
4. Natalia Purnama

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB	9-Mar-20	Stable
2.	Pefindo	idBBB	11-Mar-19	Stable
3.	Pefindo	idBBB	12-Mar-18	Stable
4.	Pefindo	idBBB	11-Apr-17	Stable
5.	Pefindo	idBBB	11-Apr-16	Stable

SWOT Analysis

Strengths
- Strong capitalization
- Adequate liquidity and financial flexibility.

Weaknesses
- High dependence on the Group and its founder
- Indirect access to it's subsidiaries' operating cash flow

Opportunities
- Rising middle income class
- Cross selling opportunity among MNC Group
- Potential growth with an integrated digital infrastructure

Threats
-Adverse economic conditions due to COVID-19

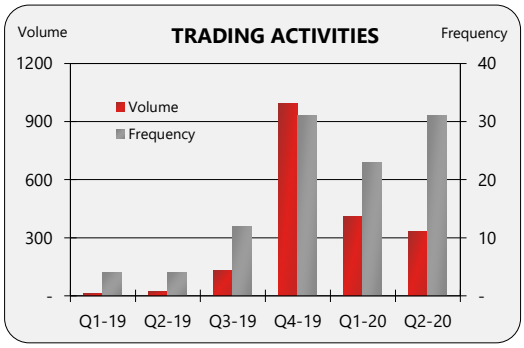
AS OF JUNE 2020

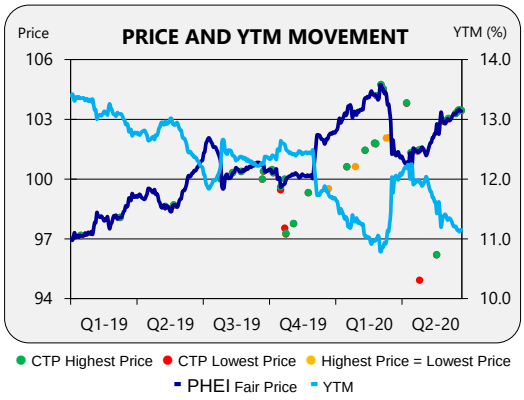
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BCAP02CN1** IDA000091607	Obligasi Berkelanjutan II MNC Kapital Indonesia Tahap I Tahun 2018	300,000	04-Jul-18	03-Jul-23	5	12.50% Quarterly	03-Jul-19 03-Oct-19 03-Jan-20 03-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idBBB Stable

TRADING HIGHLIGHT

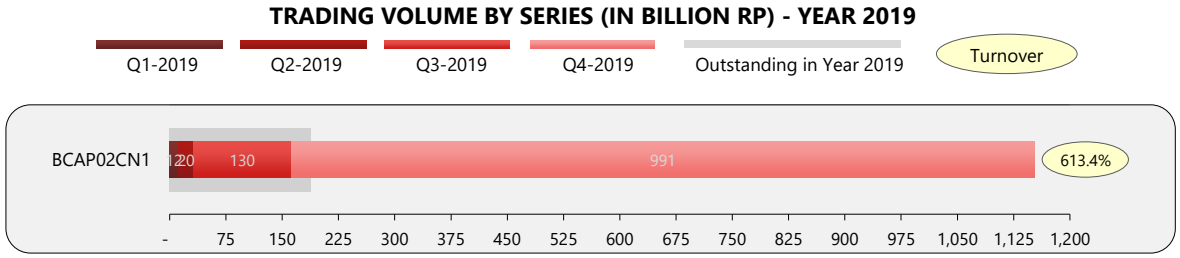
BCAP02CN1

ISIN CODE : IDA000091607





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	20.00	130.00	991.20	412.00	334.80
Frequency (X)	4	4	12	31	23	31
Trading days	2	2	5	11	10	13
Turnover Ratio (%)	25.53	42.55	276.60	2108.94	876.60	446.40
CTP Price - High	98.080	98.700	100.400	100.470	104.740	103.820
Date	11-Mar	24-May	27-Sep	09-Oct	05-Mar	09-Apr
CTP Price - Low	97.150	98.600	99.980	97.230	100.600	90.900
Date	15-Jan	14-May	26-Sep	28-Oct	21-Jan	29-Jun
PHEI Fair Price	99.109	100.422	100.377	102.262	101.180	103.413
PHEI Fair Yield (%)	12.7738	12.3641	12.3725	11.7040	12.0433	11.1484
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.163	3.033	2.879	2.738	2.570	2.422
Convexity (yrs)	12.690	11.581	10.392	9.339	8.213	7.252
Sensitivity (%)	0.032	0.030	0.029	0.027	0.026	0.024



BCAP FINANCIAL HIGHLIGHT

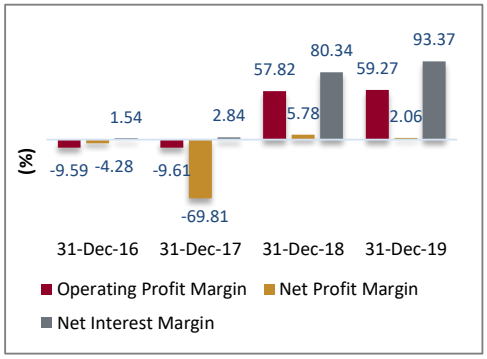
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	1,925,704	1,177,395	-38.86 ▼
Receivables	3,011,273	6,233,917	107.02 ▲
Inventories	-	-	- ▪
Current Assets	-	-	- ▪
Property, Plant and Equipment	262,714	236,194	-10.09 ▼
Total Assets	18,762,724	18,385,005	**-2.01** ▼
Fund Borrowings	2,328,110	2,076,158	-10.82 ▼
Total Liabilities	13,015,396	12,839,026	**-1.36** ▼
Authorized Capital (Shares)	15,000,000,000	15,000,000,000	- ▪
Authorized Capital	1,500,000	1,500,000	- ▪
Paid up Capital	3,853,139	3,890,637	0.97 ▲
Paid up Capital (Shares)	38,531,387,216	38,906,368,927	**0.97** ▲
Par Value (Rp)	100	100	- ▪
Retained Earnings	189,513	236,300	24.69 ▲
Non Controlling Interest	720,855	630,775	-12.50 ▼
Total Equity	5,747,328	5,545,979	**-3.50** ▼

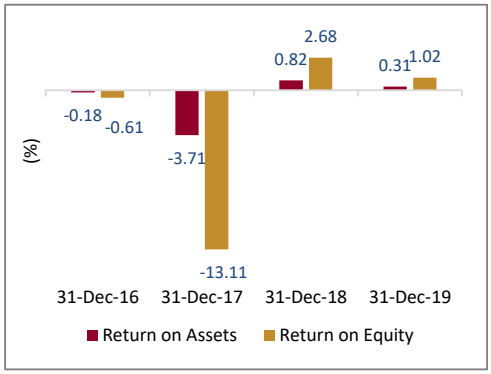
INCOME STATEMENTS			
Total Revenues	2,661,759	2,737,029	**2.83** ▲
Expenses	2,481,270	2,654,717	6.99 ▲
Interest expenses	841,720	933,160	10.86 ▲
Operating Profit	-	-	**-** ▪
Other Income (Expenses)	-	-	- ▪
Earning Before Tax	180,489	82,312	**-54.40** ▼
EBITDA	1,077,463	1,070,726	-0.63 ▼
Income (Loss) for the periods	153,877	56,482	**-63.29** ▼
Comprehensive Income (Loss)	103,545	93,737	-9.47 ▼
Net income/loss attributed to owners of parent entity	119,835	46,787	**-60.96** ▼

Peer Group

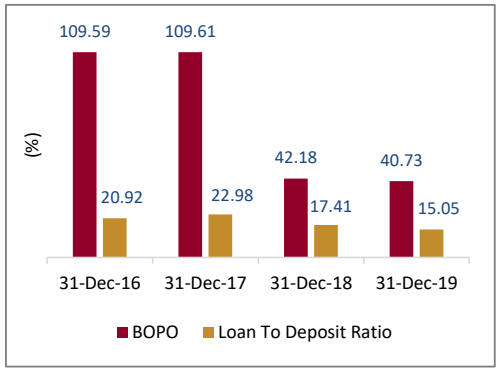
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT MNC Kapital Indonesia Tbk.	2,737	2.06	2.8

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	-9.59	-9.61	57.82	59.27
Net Profit Margin (%)	-4.28	-69.81	5.78	2.06
Net Interest Margin (%)	1.54	2.84	80.34	93.37
Return on Assets (%)	-0.18	-3.71	0.82	0.31
Return on Equity (%)	-0.61	-13.11	2.68	1.02
BOPO (%)	109.59	109.61	42.18	40.73
Loan to Deposit Ratio (%)	20.92	22.98	17.41	15.05
Cash Flow / Debt (%)	-6.44	-12.20	0.69	-3.07
Interest Coverage Ratio (x)	93.28	-1.78	121.44	108.82

BDKI PT Bank DKI

idAA-
Stable

Data as of	:	**June 2020**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.bankdki.co.id
Corporate Sec.	:	Herry Djufraini
Email Corporate Sec.	:	corsec@bankdki.co.id

ADDRESS
Prasada Sasana Karya Building
Jln. Suryopranoto No. 8
Jakarta Pusat 10130
Phone : (021) 2314-567, 8065-5555
Fax : (021) 3517-660, 8065-5500

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.

In line with our effort to achieve Vision "To Become Modern Bank with High Value and Balance Pro fit & Jakarta's Development," BankDKI also participates in realizing vission of the DKI Jakarta Provincial Government to develop Jakarta as developed, sustainable and civilized city.

Spirit to support a sustainable regional economy was also manifested in provision of financial service access to support financial inclusion in DKI Jakarta. Various financial service education had been done for various levels of the society in DKI Jakarta during 2017. The activities were realization of Less-Cash program initiated by DKI Jakarta Government via JakartaOne system. System interaction and close relation with DKI Jakarta Provincial Government had resulted appreciation from Ministry of Internal Affairs and Ministry of Finance to Bank DKI as Model BPD in supporting regional treasury management..

Rapid growth of technology has triggered shifting on public lifestyle. This is also occurred in modern society with higher expectation on modern banking products and services which offers simplicity and convenience in transaction. It is also recognized by Bank DKI that responds to the needs of modern society in conducting banking transactions by bringing innovation of digital banking products and services by launching JakOne Mobile with various features that facilitate banking transactions such as mobile banking, mobile wallet, scan to pay and opening bank account by online.

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. Basuki Setyadjid
2. Oki Parbinoto Siahaan
3. Lukman Hakim
4. Yayat Rukhyat

BOARD OF COMMISSIONERS

1. Basuki Setyadjid *
2. Lukman Hakim *
3. Klemi Subiyantoro
4. Edy Sumantri

independen

BOARD OF DIRECTORS

1. Zainuddin Mappa
2. Ateng Rivai
3. Priagung Suprapto
4. Babay Parid Wazdi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	6-Mar-20	Stable
2.	Pefindo	idAA-	11-Mar-19	Stable
3.	Pefindo	idAA-	9-Mar-18	Stable
4.	Pefindo	idA+	9-Mar-17	Positive
5.	Pefindo	idA+	8-Mar-16	Stable

SWOT Analysis

Strengths
- Strong support from DKI Jakarta province government
- Strong capitalization
- One of leading regional banks with digital banking services

Weaknesses
- Modest asset quality profile
- Moderate profitability

Opportunities
- Potential funding for DKI Jakarta province government projects
- Potential for expansion to other cities in Indonesia
-Monetary stimulus to boost banking liquidity

Threats
- Unfavorable impact of COVID-19
- Intense competition among regional development banks, commercial banks, and fintech companies

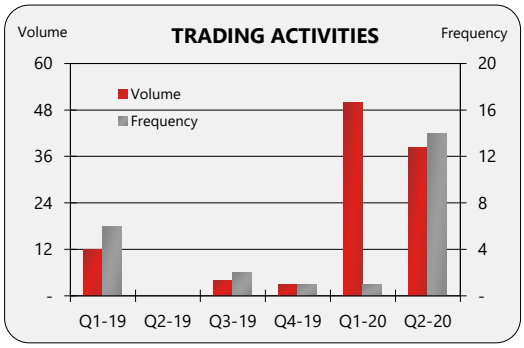
AS OF JUNE 2020

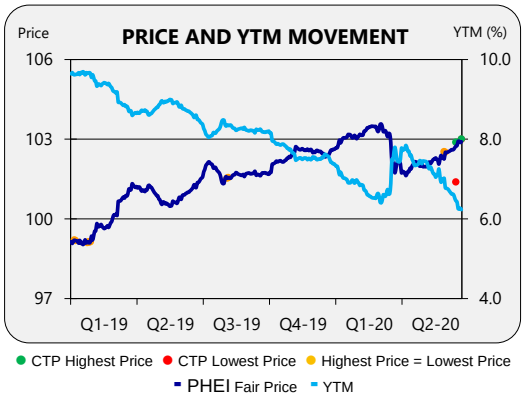
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BDKI01CN1** IDA000074504	Obligasi Berkelanjutan I Bank DKI Tahap I Tahun 2016	1,000,000	01-Jul-16	30-Jun-21	5	9.25% Quarterly	30-Sep-19 30-Dec-19 30-Mar-20 30-Jun-20	Bank Mandiri (Persero) Tbk, PT	idAA- Stable

TRADING HIGHLIGHT

BDKI01CN1

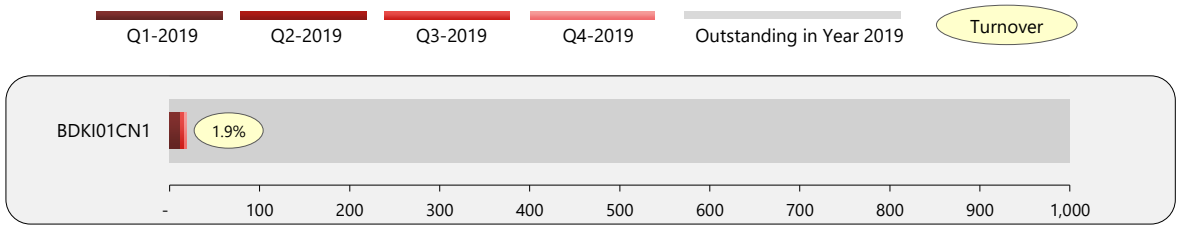
ISIN CODE : IDA000074504





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	-	4.00	3.00	50.00	38.20
Frequency (X)	6	-	2	1	1	14
Trading days	6	-	2	1	1	4
Turnover Ratio (%)	4.80	-	1.60	1.20	20.00	15.28
CTP Price - High	99.200	-	101.550	-	-	103.000
Date	07-Jan	-	13-Aug	-	-	30-Jun
CTP Price - Low	99.100	-	101.530	-	-	101.390
Date	23-Jan	-	12-Aug	-	-	23-Jun
PHEI Fair Price	101.184	101.288	101.740	102.582	102.156	102.903
PHEI Fair Yield (%)	8.6656	8.5439	8.1728	7.4152	7.4280	6.2331
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.972	1.776	1.604	1.393	1.171	0.952
Convexity (yrs)	4.685	3.818	3.073	2.349	1.695	1.159
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



BDKI FINANCIAL HIGHLIGHT

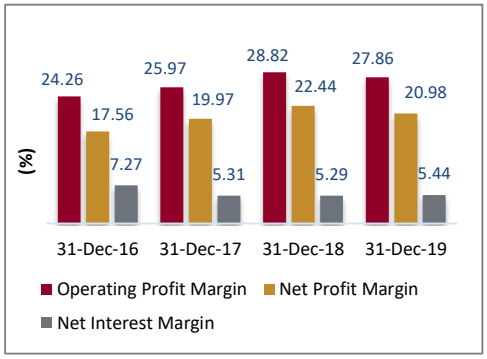
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	957,841	1,114,730	16.38 ▲
Placements with Other Banks	4,971,953	5,607,371	12.78 ▲
Marketable Securities	7,309,914	5,709,209	-21.90 ▼
Loans	34,000,375	36,877,308	8.46 ▲
Investments	-	-	- ▬
Property, Plant and Equipment	1,512,471	1,561,315	3.23 ▲
Total Assets	53,027,916	55,600,923	**4.85** ▲
Deposits	39,898,178	41,248,320	3.38 ▲
Fund Borrowings	393,567	19,658	-95.01 ▼
Total Liabilities	44,441,485	46,308,517	**4.20** ▲
Authorized Capital (Shares)	11,500,000	11,500,000	- ▬
Authorized Capital	11,500,000	11,500,000	- ▬
Paid up Capital	4,431,159	4,431,159	- ▬
Paid up Capital (Shares)	4,431,159	4,431,159	- ▬
Par Value (Rp)	1,000,000	1,000,000	- ▬
Retained Earnings	3,088,245	3,665,392	18.69 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	8,586,431	9,292,406	**8.22** ▲

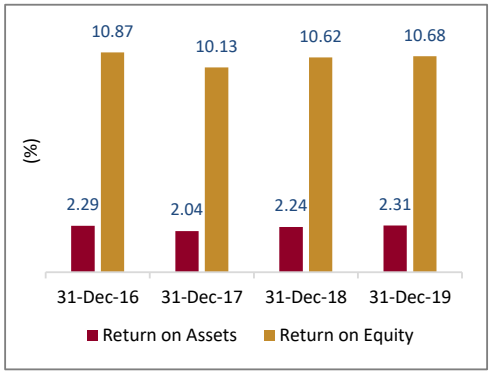
INCOME STATEMENTS			
Total Interest Income	3,566,674	3,895,588	**9.22** ▲
Interest Expenses	1,381,796	1,665,736	20.55 ▲
Other Operating Revenue	574,500	568,518	-1.04 ▼
Other Operating Expenses	1,731,468	1,712,982	-1.07 ▼
Income from Operations	1,027,910	1,085,388	**5.59** ▲
Non-Operating Revenues	45,755	17,618	-61.49 ▼
Earning Before Tax	1,073,665	1,103,006	2.73 ▲
Income (Loss) for the periods	800,307	817,239	**2.12** ▲
Comprehensive Income (Loss)	596,747	946,067	58.54 ▲
Net Income/Loss Attributed to Owners of Parent Entity	800,307	817,239	**2.12** ▲

Peer Group

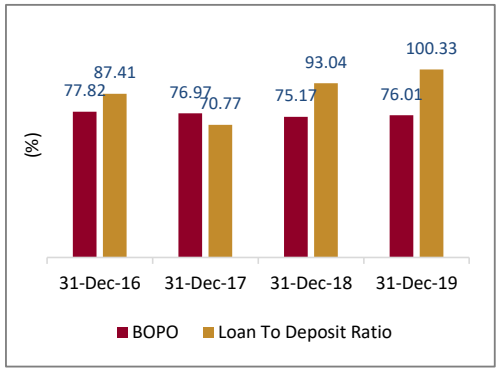
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank Bukopin Tbk.	7,765	2.79	(2.7)
2.	Indonesia Eximbank	7,061	(66.71)	(6.4)
3.	PT BPD Jawa Tengah	6,754	15.60	7.0
4.	PT BPD DKI Jakarta	3,896	20.98	9.2
5.	PT Bank KEB Hana Indonesia	3,443	15.88	14.6

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	24.26	25.97	28.82	27.86
Net Profit Margin (%)	17.56	19.97	22.44	20.98
Net Interest Margin (%)	7.27	5.31	5.29	5.44
Return on Assets (%)	2.29	2.04	2.24	2.31
Return on Equity (%)	10.87	10.13	10.62	10.68
BOPO (%)	77.82	76.97	75.17	76.01
Loan To Deposit Ratio (%)	87.41	70.77	93.04	100.33
Cash Flow / Debt (%)	-8.43	28.07	-13.61	-1.24
Interest Coverage Ratio (x)	177.97	165.18	177.70	166.22

BDMN PT Bank Danamon Indonesia Tbk.

AAA(idn) Stable

Data as of	:	**June 2020**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.danamon.co.id
Corporate Sec.	:	Rita Mirasari
Email Corporate Sec.	:	corpsec@danamon.co.id

ADDRESS
Bank Danamon Tower 17th Tower
Jl. HR. Rasuna Said, Blok C No. 10, Karet Setiabudi
Jakarta 12920
Phone : (021) 8064-5000
Fax : (021) 8064-5030

PT Bank Danamon Indonesia Tbk was founded in 1956, and as of 31 March 2019 manages IDR 190 trillion in assets along with its subsidiaries, which are PT Adira Dinamika Multi Finance Tbk. (Adira Finance) and PT Asuransi Adira Dinamika (Adira Insurance). In terms of shareholding , 40.00% of Bank Danamon shares are held by The MUFG Bank, Ltd., 33.83% by Asia Financial (Indonesia) Pte. Ltd., and 26.17% by the public.

The Bank is supported by a network of 1,106 including conventional branches, syariah units, outlets, and more than 60,000 ATMs through partnership with ATM Bersama, PRIMA, and ALTO across 34 provinces. In addition to physical network, Danamon's services can be accessed from Danamon Online Banking, D-Bank and D-Card mobile application, and SMS Banking.

Bank Danamon is the issuer of Manchester United DEBIT/ATM and Credit Cards in Indonesia, and issuer of American Express credit cards. With a wide range of financial products such as Danamon Lebih, FlexiMax, Tabungan Bisa iB, Dana Pinter 50, KAB Bisa, and Primajaga Insurance, Bank Danamon enables customers from various segments to meet their financial needs.

Recently, the Bank received the Best Digital Bank: Indonesia award from Asiamoney during the Asiamoney Best Bank Award 2018 awarding night in Beijing, People's Republic of China. Locally, Bank Danamon was also named as Best Bank in Digital Service and Best Sharia Business Unit during the Indonesia Banking Award 2018 by Tempo Media Group and Indonesia Banking School. In social responsibility, Bank Danamon received TOP CSR Award 2018 in the CSR Program Management and TOP Leader in CSR Commitment categories from Top Business magazine.

SHAREHOLDERS

1. MUFG Bank, Ltd (Class B) 92.47%
2. Public (Class A) 0.23%
3. Public (Class B) 7.30%
4. Board of Directors 0.02%

AUDIT COMMITTEE

1. Peter Benyamin Stok
2. Johanes Berchmans
3. Kristiadi Pudjosukanto
4. Mawar IR Napitupulu
5. Zainal Abidin

BOARD OF COMMISSIONERS

1. Takayoshi Futae
2. Johanes Berchmans Kristiadi *
3. Made Sukada *
4. Peter Benyamin Stok *
5. Masamichi Yasuda
6. Noriaki Goto
7. Nobuya Kawasaki

independen

BOARD OF DIRECTORS

1. Yasushi Itagaki
2. Michellina Laksmi Triwardhany
3. Honggo Widjojo Kangmasto
4. Herry Hykmanto
5. Muljono Tjandra
6. Adnan Qayum Khan
7. Heriyanto Agung Putra
8. Dadi Budiana
9. Rita Mirasari
10. Naoki Mizoguch

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AAA(idn)	15-Jun-20	Stable
2.	Fitch Ratings Indonesia	AAA(idn)	31-Jan-20	Stable
3.	Pefindo	idAAA	6-Sep-19	Stable
4.	Fitch Ratings Indonesia	AAA(idn)	24-May-19	Stable
5.	Pefindo	idAAA	10-May-19	Stable

SWOT Analysis

Strengths
- Strong support MUFG Bank
- Strong capitalization
- Strong market position

Weaknesses
- Below average asset quality

Opportunities
-Growing digital banking business.
-Digital technology application
-Monetary stimulus to boost banking liquidity

Threats
-Unfavorable impact of COVID-19
-US-China trade war downside risks
-Tighter competitions from banks and fintech companies

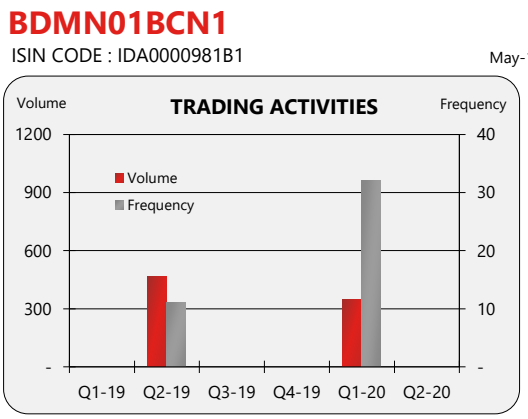
AS OF JUNE 2020

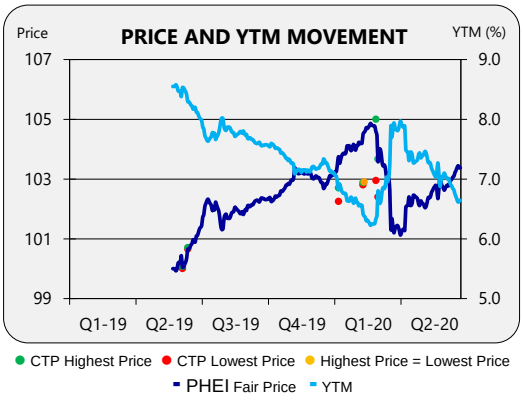
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BDMN01BCN1** IDA0000981B1	Obligasi Berkelanjutan I Bank Danamon Tahap I Tahun 2019 Seri B	852,000	27-May-19	24-May-22	3	8.55% Quarterly	24-Aug-19 24-Nov-19 24-Feb-20 24-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AAA(idn) Stable

TRADING HIGHLIGHT

BDMN01BCN1

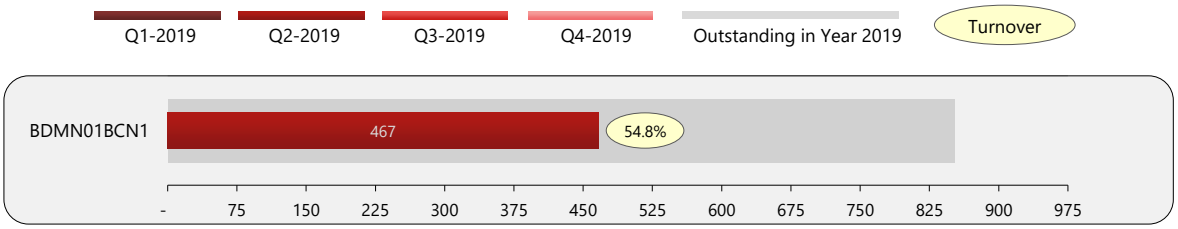
ISIN CODE : IDA0000981B1





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	467.00	-	-	349.00	-
Frequency (X)	-	11	-	-	32	-
Trading days	-	4	-	-	5	-
Turnover Ratio (%)	-	219.25	-	-	163.85	-
CTP Price - High	-	100.700	-	-	105.000	-
Date	-	21-Jun	-	-	28-Feb	-
CTP Price - Low	-	100.000	-	-	102.250	-
Date	-	14-Jun	-	-	10-Jan	-
PHEI Fair Price	-	100.972	102.348	103.086	101.390	103.375
PHEI Fair Yield (%)	-	8.1689	7.5620	7.1374	7.8266	6.6421
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.533	2.339	2.143	1.932	1.734
Convexity (yrs)	-	7.541	6.434	5.412	4.420	3.581
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



BDMN FINANCIAL HIGHLIGHT

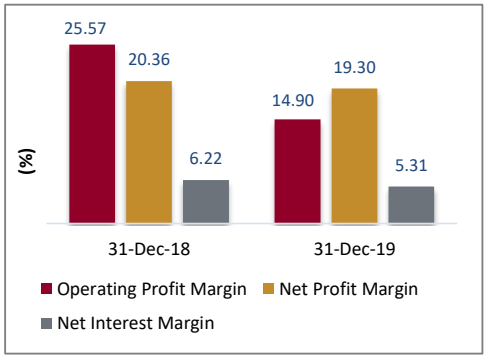
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	2,823,776	2,950,563	4.49 ▲
Placements with Other Banks	8,576,316	5,593,013	-34.79 ▼
Marketable Securities	9,190,583	9,432,909	2.64 ▲
Loans	101,650,553	106,865,502	5.13 ▲
Investments	126,763	1,024,450	708.16 ▲
Property, Plant and Equipment	1,902,608	1,785,994	-6.13 ▼
Total Assets	186,762,189	193,533,970	**3.63** ▲
Deposits	110,848,218	114,274,532	3.09 ▲
Fund Borrowings	11,828,091	10,400,058	-12.07 ▼
Total Liabilities	144,822,368	148,116,943	**2.27** ▲
Authorized Capital (Shares)	17,782,400,000	17,782,400,000	- ▬
Authorized Capital	10,000,000	10,000,000	- ▬
Paid up Capital	5,901,122	5,995,576	1.60 ▲
Paid up Capital (Shares)	9,584,643,365	9,773,552,870	1.97 ▲
Par Value (Rp)	50,000 & 500	50,000 & 500	- ▬
Retained Earnings	28,307,177	30,834,454	8.93 ▲
Non Controlling Interest	629,215	479,861	-23.74 ▼
Total Equity	41,939,821	45,417,027	**8.29** ▲

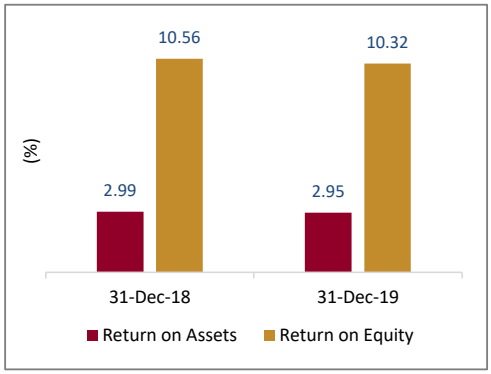
INCOME STATEMENTS			
Total Interest Income	20,172,187	21,970,144	**8.91** ▲
Interest Expenses	5,931,103	7,390,746	24.61 ▲
Other Operating Revenue	3,696,257	3,786,884	2.45 ▲
Other Operating Expenses	12,779,304	15,092,762	18.10 ▲
Income from Operations	5,158,037	3,273,520	**-36.54** ▼
Non-Operating Revenues	-232,351	2,214,270	N/A ▲
Earning Before Tax	4,925,686	5,487,790	11.41 ▲
Income (Loss) for the periods	4,107,068	4,240,671	**3.25** ▲
Comprehensive Income (Loss)	4,126,533	4,330,487	4.94 ▲
Net Income/Loss Attributed to Owners of Parent Entity	3,922,172	4,073,453	**3.86** ▲

Peer Group

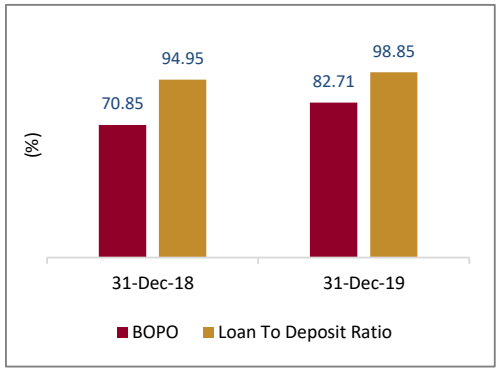
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank Danamon Indonesia Tbk.	21,970	19.30	8.9
2.	PT Bank CIMB Niaga Tbk.	21,689	16.80	6.9
3.	PT Bank Tabungan Pensiunan Nasional Tbk.	19,084	15.68	35.1
4.	PT Bank Pan Indonesia Tbk.	17,725	19.74	3.0
5.	PT Bank Maybank Indonesia Tbk.	15,480	12.43	4.7

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	25.57	14.90
Net Profit Margin (%)	20.36	19.30
Net Interest Margin (%)	6.22	5.31
Return on Assets (%)	2.99	2.95
Return on Equity (%)	10.56	10.32
BOPO (%)	70.85	82.71
Loan To Deposit Ratio (%)	94.95	98.85
Cash Flow / Debt (%)	3.07	-6.08
Interest Coverage Ratio (x)	183.05	174.25

BEXI Lembaga Pembiayaan Ekspor

idAAA Stable

Data as of	:	**June 2020**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.indonesiaeximbank.go.id
Corporate Sec.	:	Agus Windiarto
Email Corporate Sec.	:	corpsec@indonesiaeximbank.go.id

ADDRESS
Prosperity Tower Lantai 1, District 8, SCBD Lot 28
Jl. Jendral Sudirman kav 52-53
Jakarta 12190
Phone : (021) 395 03600
Fax : (021) 8065-5500, 395-03699

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.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Rijani Tirtoso
2. Yulida S.Marbun
3. Untung Dwiyono

BOARD OF COMMISSIONERS

1. Daniel James Rompas
2. Kasan
3. Felia Salim
4. Suminto
5. Rijani Tirtoso

independen

BOARD OF DIRECTORS

1. Daniel James Rompas
2. Kasan
3. Suminto
4. Felia Salim
5. Rijani Tirtoso
6. Dikdik Yustandi
7. Djoko Retnadi
8. Agus Windiarto
9. Henry Sihotang
10. Chesna Fizetty Anwar

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	8-Apr-20	Stable
2.	Pefindo	idAAA	10-Mar-20	Stable
3.	Pefindo	idAAA	13-Mar-19	Stable
4.	Pefindo	idAAA	13-Mar-18	Stable
5.	Pefindo	idAAA	5-Jun-17	Stable

SWOT Analysis

Strengths
- Strong position in the export financing segment
- Strong support from Indonesia's government
- Offering integrated services, i.e. financing, insurance, and guarantee.

Weaknesses
- Limitation in accessing interbank financial market as it is not a banking institution

Opportunities
- Growing export insurance demand
- Strategic partner for banking, insurance, and other export financing agencies in developing export oriented products.
-Monetary stimulus to boost banking liquidity

Threats
- Downside risks from US-China trade war
-Unfavorable impact of COVID-19
- Fluctuation of export commodity price in the global market

AS OF JUNE 2020

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.	**BEXI02CCN6** IDA0000700C3	Obligasi Berkelanjutan Indonesia Eximbank II Tahap VI Tahun 2015 Seri C	913,000	17-Sep-15	16-Sep-20	5	9.50% Quarterly	16-Jun-19 16-Sep-19 16-Dec-19 16-Mar-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
2.	**BEXI02CCN7** IDA0000717C7	Obligasi Berkelanjutan Indonesia Eximbank II Tahap VII Tahun 2016 Seri C	1,732,250	22-Feb-16	19-Feb-21	5	9.60% Quarterly	19-Aug-19 19-Nov-19 19-Feb-20 19-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
3.	**BEXI03CCN1** IDA0000732C6	Obligasi Berkelanjutan Indonesia Eximbank III Tahap I Tahun 2016 Seri C	2,252,000	09-Jun-16	08-Jun-21	5	8.70% Quarterly	08-Sep-19 08-Dec-19 08-Mar-20 08-Jun-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
4.	**BEXI03CCN2** IDA0000754C0	Obligasi Berkelanjutan Indonesia Eximbank III Tahap II Tahun 2016 Seri C	1,582,000	26-Aug-16	25-Aug-21	5	8.35% Quarterly	25-Aug-19 25-Nov-19 25-Feb-20 25-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
5.	**BEXI03CCN3** IDA0000774C8	Obligasi Berkelanjutan Indonesia Eximbank III Tahap III Tahun 2016 Seri C	282,000	23-Nov-16	22-Nov-21	5	8.20% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
6.	**BEXI03DCN3** IDA0000774D6	Obligasi Berkelanjutan Indonesia Eximbank III Tahap III Tahun 2016 Seri D	1,038,000	23-Nov-16	22-Nov-23	7	8.50% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
7.	**BEXI03CCN4** IDA0000790C4	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri C	748,000	24-Feb-17	23-Feb-22	5	8.90% Quarterly	23-Aug-19 23-Nov-19 23-Feb-20 23-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
8.	**BEXI03DCN4** IDA0000790D2	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri D	1,007,000	24-Feb-17	23-Feb-24	7	9.20% Quarterly	23-Aug-19 23-Nov-19 23-Feb-20 23-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
9.	**BEXI03ECN4** IDA0000790E0	Obligasi Berkelanjutan Indonesia Eximbank III Tahap IV Tahun 2017 Seri E	1,266,000	24-Feb-17	23-Feb-27	10	9.40% Quarterly	23-Aug-19 23-Nov-19 23-Feb-20 23-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
10.	**BEXI03ACN5** IDA0000837A7	Obligasi Berkelanjutan Indonesia Eximbank III Tahap V Tahun 2017 Seri A	1,000,000	16-Aug-17	15-Aug-20	3	7.60% Quarterly	15-Aug-19 15-Nov-19 15-Feb-20 15-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
11.	**BEXI03BCN5** IDA0000837B5	Obligasi Berkelanjutan Indonesia Eximbank III Tahap V Tahun 2017 Seri B	436,000	16-Aug-17	15-Aug-22	5	7.90% Quarterly	15-Aug-19 15-Nov-19 15-Feb-20 15-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
12.	**BEXI03CCN5** IDA0000837C3	Obligasi Berkelanjutan Indonesia Eximbank III Tahap V Tahun 2017 Seri C	1,786,000	16-Aug-17	15-Aug-24	7	8.25% Quarterly	15-Aug-19 15-Nov-19 15-Feb-20 15-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
13.	**BEXI03ACN6** IDA0000876A5	Obligasi Berkelanjutan Indonesia Eximbank III Tahap VI Tahun 2018 Seri A	610,000	15-Feb-18	14-Feb-21	3	6.35% Quarterly	14-Aug-19 14-Nov-19 14-Feb-20 14-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
14.	**BEXI03BCN6** IDA0000876B3	Obligasi Berkelanjutan Indonesia Eximbank III Tahap VI Tahun 2018 Seri B	1,650,000	15-Feb-18	14-Feb-23	5	6.70% Quarterly	14-Aug-19 14-Nov-19 14-Feb-20 14-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**BEXI03CCN6** IDA0000876C1	Obligasi Berkelanjutan Indonesia Eximbank III Tahap VI Tahun 2018 Seri C	206,000	15-Feb-18	14-Feb-25	7	6.90% Quarterly	14-Aug-19 14-Nov-19 14-Feb-20 14-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
16.	**BEXI04ACN1** IDA0000909A4	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap I Tahun 2018 Seri A	938,000	07-Jun-18	06-Jun-21	3	7.50% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
17.	**BEXI04BCN1** IDA0000909B2	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap I Tahun 2018 Seri B	35,000	07-Jun-18	06-Jun-23	5	7.70% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
18.	**BEXI04CCN1** IDA0000909C0	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap I Tahun 2018 Seri C	1,756,000	07-Jun-18	06-Jun-25	7	8.30% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
19.	**SMBEXI01BCN1** IDJ0000107B4	Sukuk Mudharabah Berkelanjutan Indonesia Eximbank I Tahap I Tahun 2018 Seri B	365,000	07-Jun-18	06-Jun-21	3	7.50% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Mandiri (Persero) Tbk, PT	idAAA(sy) Stable
20.	**BEXI04BCN2** IDA0000931B6	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap II Tahun 2018 Seri B	190,000	06-Sep-18	05-Sep-21	3	7.50% Quarterly	05-Jun-19 05-Sep-19 05-Dec-19 05-Mar-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
21.	**BEXI04CCN2** IDA0000931C4	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap II Tahun 2018 Seri C	275,700	06-Sep-18	05-Sep-23	5	8.40% Quarterly	05-Jun-19 05-Sep-19 05-Dec-19 05-Mar-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
22.	**BEXI04DCN2** IDA0000931D2	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap II Tahun 2018 Seri D	1,324,000	06-Sep-18	05-Sep-25	7	8.75% Quarterly	05-Jun-19 05-Sep-19 05-Dec-19 05-Mar-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
23.	**BEXI04BCN3** IDA0000945B6	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap III Tahun 2018 Seri B	81,000	09-Nov-18	08-Nov-21	3	8.75% Quarterly	08-Aug-19 08-Nov-19 08-Feb-20 08-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
24.	**BEXI04CCN3** IDA0000945C4	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap III Tahun 2018 Seri C	28,000	09-Nov-18	08-Nov-23	5	9.25% Quarterly	08-Aug-19 08-Nov-19 08-Feb-20 08-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
25.	**BEXI04DCN3** IDA0000945D2	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap III Tahun 2018 Seri D	380,000	09-Nov-18	08-Nov-25	7	9.75% Quarterly	08-Aug-19 08-Nov-19 08-Feb-20 08-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
26.	**SMBEXI01BCN2** IDJ0000115B7	Sukuk Mudharabah Berkelanjutan Indonesia Eximbank I Tahap II Tahun 2018 Seri B	250,000	09-Nov-18	08-Nov-21	3	8.75% Quarterly	08-Aug-19 08-Nov-19 08-Feb-20 08-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA(sy) Stable
27.	**SMBEXI01CCN2** IDJ0000115C5	Sukuk Mudharabah Berkelanjutan Indonesia Eximbank I Tahap II Tahun 2018 Seri C	14,000	09-Nov-18	08-Nov-23	5	9.25% Quarterly	08-Aug-19 08-Nov-19 08-Feb-20 08-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA(sy) Stable
28.	**SMBEXI01DCN2** IDJ0000115D3	Sukuk Mudharabah Berkelanjutan Indonesia Eximbank I Tahap II Tahun 2018 Seri D	155,000	09-Nov-18	08-Nov-25	7	9.75% Quarterly	08-Aug-19 08-Nov-19 08-Feb-20 08-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA(sy) Stable

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
29.	**BEXI04BCN4** IDA0000974B6	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap IV Tahun 2019 Seri B	935,000	24-Apr-19	23-Apr-22	3	8.40% Quarterly	23-Jul-19 23-Oct-19 23-Jan-20 23-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
30.	**BEXI04CCN4** IDA0000974C4	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap IV Tahun 2019 Seri C	1,523,000	24-Apr-19	23-Apr-24	5	8.90% Quarterly	23-Jul-19 23-Oct-19 23-Jan-20 23-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
31.	**BEXI04DCN4** IDA0000974D2	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap IV Tahun 2019 Seri D	278,000	24-Apr-19	23-Apr-26	7	9.25% Quarterly	23-Jul-19 23-Oct-19 23-Jan-20 23-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
32.	**BEXI04ECN4** IDA0000974E0	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap IV Tahun 2019 Seri E	349,000	24-Apr-19	23-Apr-29	10	9.50% Quarterly	23-Jul-19 23-Oct-19 23-Jan-20 23-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
33.	**BEXI04FCN4** IDA0000974F7	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap IV Tahun 2019 Seri F	625,000	24-Apr-19	23-Apr-34	15	9.80% Quarterly	23-Jul-19 23-Oct-19 23-Jan-20 23-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
34.	**SMBEXI01BCN3** IDJ0000131B4	Sukuk Mudharabah Berkelanjutan Indonesia Eximbank I Tahap III Tahun 2019 Seri B	145,000	24-Apr-19	23-Apr-22	3	8.40% Quarterly	23-Jul-19 23-Oct-19 23-Jan-20 23-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA(sy) Stable
35.	**SMBEXI01CCN3** IDJ0000131C2	Sukuk Mudharabah Berkelanjutan Indonesia Eximbank I Tahap III Tahun 2019 Seri C	66,000	24-Apr-19	23-Apr-24	5	8.90% Quarterly	23-Jul-19 23-Oct-19 23-Jan-20 23-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA(sy) Stable
36.	**BEXI04ACN5** IDA0000991A2	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap V Tahun 2019 Seri A	312,000	10-Jul-19	19-Jul-20	1	7.45% Quarterly	19-Jul-19 19-Oct-19 19-Jan-20 19-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
37.	**BEXI04BCN5** IDA0000991B0	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap V Tahun 2019 Seri B	621,000	10-Jul-19	09-Jul-22	3	8.45% Quarterly	09-Jul-19 09-Oct-19 09-Jan-20 09-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
38.	**BEXI04CCN5** IDA0000991C8	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap V Tahun 2019 Seri C	330,000	10-Jul-19	09-Jul-24	5	8.70% Quarterly	09-Jul-19 09-Oct-19 09-Jan-20 09-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
39.	**BEXI04DCN5** IDA0000991D6	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap V Tahun 2019 Seri D	737,000	10-Jul-19	09-Jul-26	7	9.20% Quarterly	09-Jul-19 09-Oct-19 09-Jan-20 09-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
40.	**BEXI04ACN6** IDA0001009A2	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VI Tahun 2019 Seri A	283,000	04-Sep-19	13-Sep-20	1	7.00% Quarterly	13-Jun-19 13-Sep-19 13-Dec-19 13-Mar-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
41.	**BEXI04BCN6** IDA0001009B0	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VI Tahun 2019 Seri B	15,000	04-Sep-19	03-Sep-22	3	7.80% Quarterly	03-Jun-19 03-Sep-19 03-Dec-19 03-Mar-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
42.	**BEXI04CCN6** IDA0001009C8	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VI Tahun 2019 Seri C	6,000	04-Sep-19	03-Sep-24	5	8.10% Quarterly	03-Jun-19 03-Sep-19 03-Dec-19 03-Mar-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
43.	**BEXI04DCN6** IDA0001009D6	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VI Tahun 2019 Seri D	714,500	04-Sep-19	03-Sep-26	7	8.50% Quarterly	03-Jun-19 03-Sep-19 03-Dec-19 03-Mar-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
44.	**SMBEXI01CN4** IDJ000014600	Sukuk Mudharabah Berkelanjutan Indonesia Eximbank I Tahap IV Tahun 2019	150,000	04-Sep-19	13-Sep-20	1	7.00% Quarterly	13-Jun-19 13-Sep-19 13-Dec-19 13-Mar-20	Bank Mandiri (Persero) Tbk, PT	idAAA(sy) Stable
45.	**BEXI04ACN7** IDA0001019A1	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VII Tahun 2019 Seri A	600,000	30-Oct-19	09-Nov-20	1	7.00% Quarterly	09-Aug-19 09-Nov-19 09-Feb-20 09-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
46.	**BEXI04BCN7** IDA0001019B9	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VII Tahun 2019 Seri B	101,300	30-Oct-19	29-Oct-22	3	7.80% Quarterly	29-Jul-19 29-Oct-19 29-Jan-20 29-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
47.	**BEXI04CCN7** IDA0001019C7	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VII Tahun 2019 Seri C	25,500	30-Oct-19	29-Oct-24	5	8.10% Quarterly	29-Jul-19 29-Oct-19 29-Jan-20 29-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
48.	**BEXI04DCN7** IDA0001019D5	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VII Tahun 2019 Seri D	112,000	30-Oct-19	29-Oct-26	7	8.50% Quarterly	29-Jul-19 29-Oct-19 29-Jan-20 29-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
49.	**BEXI04ECN7** IDA0001019E3	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VII Tahun 2019 Seri E	219,750	30-Oct-19	29-Oct-29	10	8.75% Quarterly	29-Jul-19 29-Oct-19 29-Jan-20 29-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
50.	**BEXI04ACN8** IDA0001033A2	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VIII Tahun 2019 Seri A	88,000	09-Dec-19	06-Dec-22	3	7.50% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
51.	**BEXI04BCN8** IDA0001033B0	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VIII Tahun 2019 Seri B	1,551,000	09-Dec-19	06-Dec-24	5	7.90% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
52.	**BEXI04CCN8** IDA0001033C8	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VIII Tahun 2019 Seri C	22,500	09-Dec-19	06-Dec-26	7	8.20% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable

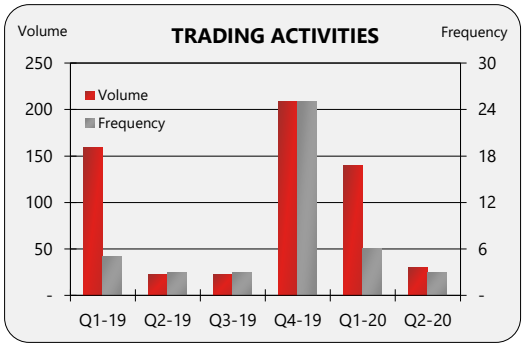
TRADING HIGHLIGHT

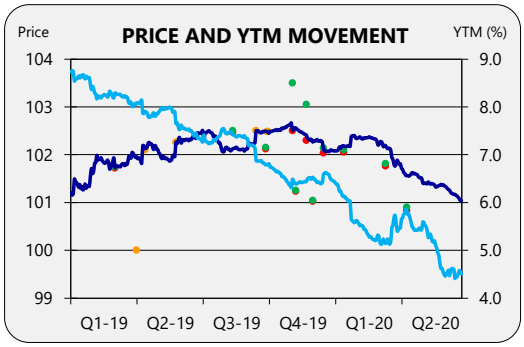
BEXI02CCN6

ISIN CODE : IDA0000700C3

Listing Date — Maturity Date

Sep-15 Sep-16 Sep-17 Sep-18 Sep-19 Sep-20





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

PHEI Fair Price ▪ YTM

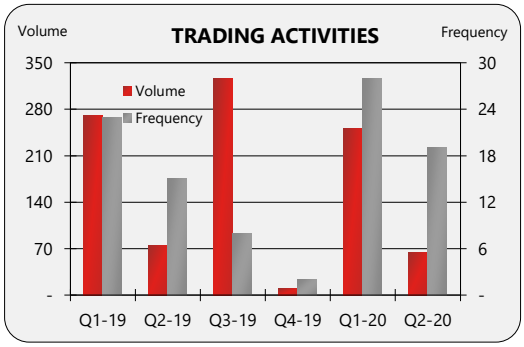
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	159.00	22.00	22.00	209.00	140.00	30.00
Frequency (X)	5	3	3	25	6	3
Trading days	4	3	2	9	2	1
Turnover Ratio (%)	69.66	9.64	9.64	91.57	61.34	13.14
CTP Price - High	101.740	102.261	102.500	103.500	102.100	100.900
Date	01-Mar	28-May	18-Sep	05-Nov	16-Jan	09-Apr
CTP Price - Low	101.720	100.000	102.470	101.020	101.760	100.830
Date	01-Mar	01-Apr	19-Aug	02-Dec	11-Mar	09-Apr
PHEI Fair Price	101.944	102.429	102.487	102.085	101.797	101.042
PHEI Fair Yield (%)	8.0762	7.3919	6.8017	6.4731	5.4634	4.5044
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.353	1.140	0.912	0.683	0.446	0.209
Convexity (yrs)	2.230	1.616	1.074	0.641	0.311	0.095
Sensitivity (%)	0.014	0.011	0.009	0.007	0.004	0.002

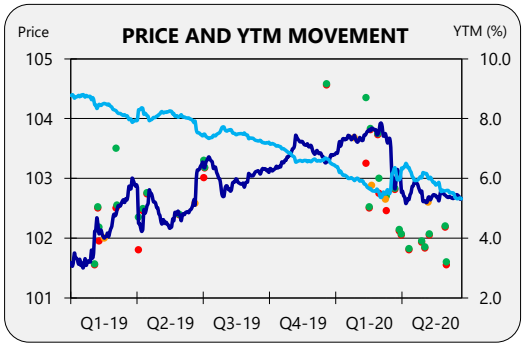
BEXI02CCN7

ISIN CODE : IDA0000717C7

Listing Date — Maturity Date

Feb-16 Feb-17 Feb-18 Feb-19 Feb-20 Feb-21





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

PHEI Fair Price ▪ YTM

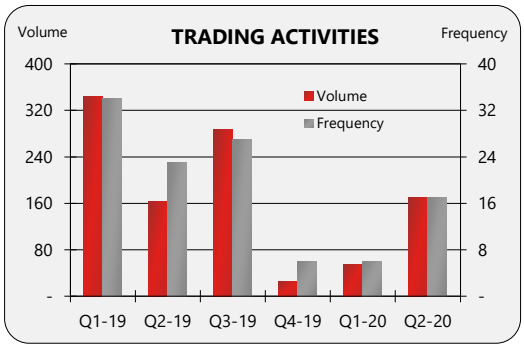
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	270.00	75.00	326.00	10.00	250.80	64.00
Frequency (X)	23	15	8	2	28	19
Trading days	8	4	4	1	12	9
Turnover Ratio (%)	62.35	17.32	75.28	2.31	57.91	14.78
CTP Price - High	103.500	102.760	103.299	104.580	104.350	102.600
Date	04-Mar	16-Apr	11-Jul	19-Dec	14-Feb	12-May
CTP Price - Low	101.550	101.800	102.580	104.560	102.120	101.550
Date	01-Feb	04-Apr	01-Jul	19-Dec	31-Mar	10-Jun
PHEI Fair Price	102.871	102.645	103.161	103.379	103.092	102.661
PHEI Fair Yield (%)	7.9445	7.8628	7.1799	6.4865	5.9555	5.3113
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.701	1.496	1.280	1.063	0.837	0.611
Convexity (yrs)	3.476	2.714	2.019	1.429	0.925	0.531
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

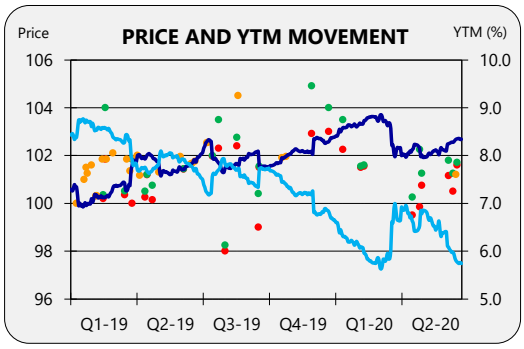
BEXI03CCN1

ISIN CODE : IDA0000732C6

Listing Date — Maturity Date

Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21





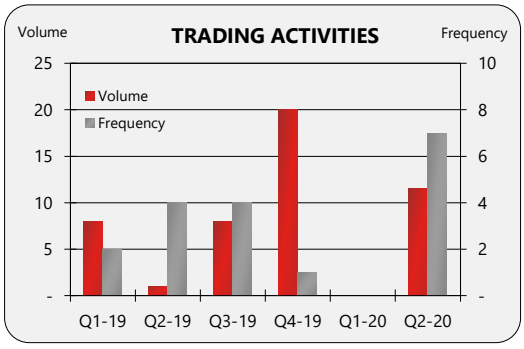
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	343.20	163.82	287.34	25.40	54.34	169.24
Frequency (X)	34	23	27	6	6	17
Trading days	20	17	12	4	3	8
Turnover Ratio (%)	60.96	29.10	51.04	4.51	9.65	30.06
CTP Price - High	104.000	102.000	104.500	104.910	103.500	102.250
Date	18-Feb	02-Apr	26-Aug	29-Nov	15-Jan	28-Apr
CTP Price - Low	100.000	100.150	98.000	101.900	101.500	99.500
Date	26-Mar	25-Apr	08-Aug	22-Oct	07-Feb	17-Apr
PHEI Fair Price	101.712	101.826	101.558	102.730	102.317	102.683
PHEI Fair Yield (%)	7.8401	7.6781	7.7050	6.6914	6.6328	5.7411
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.973	1.769	1.552	1.340	1.116	0.895
Convexity (yrs)	4.592	3.717	2.891	2.188	1.555	1.038
Sensitivity (%)	0.020	0.018	0.016	0.013	0.011	0.009

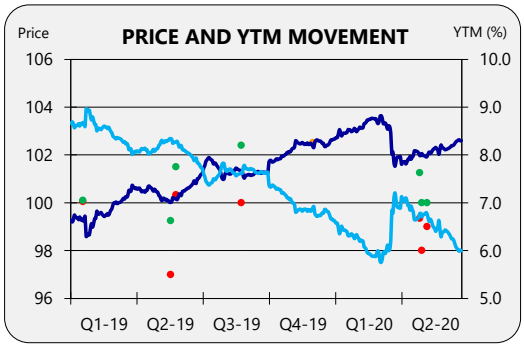
BEXI03CCN2

ISIN CODE : IDA0000754C0

Listing Date — Maturity Date

Aug-16 Aug-17 Aug-18 Aug-19 Aug-20 Aug-21



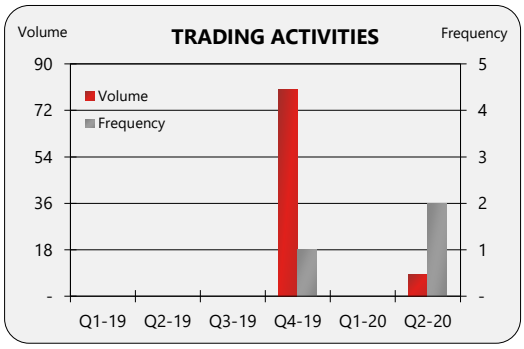


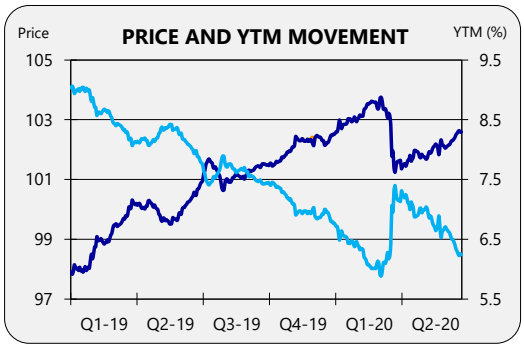
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.00	1.00	8.00	20.00	-	11.50
Frequency (X)	2	4	4	1	-	7
Trading days	1	2	1	1	-	3
Turnover Ratio (%)	2.02	0.25	2.02	5.06	-	2.91
CTP Price - High	100.100	101.500	102.400	102.510	-	101.250
Date	17-Jan	28-May	29-Aug	02-Dec	-	28-Apr
CTP Price - Low	100.050	97.000	100.000	102.510	-	98.000
Date	17-Jan	21-May	29-Aug	02-Dec	-	30-Apr
PHEI Fair Price	100.586	100.918	101.279	102.615	101.910	102.599
PHEI Fair Yield (%)	8.0775	7.8807	7.6187	6.6631	6.8896	5.9964
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.145	1.946	1.733	1.525	1.304	1.087
Convexity (yrs)	5.417	4.474	3.578	2.799	2.081	1.483
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

BEXI03CCN3

ISIN CODE : IDA0000774C8

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





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

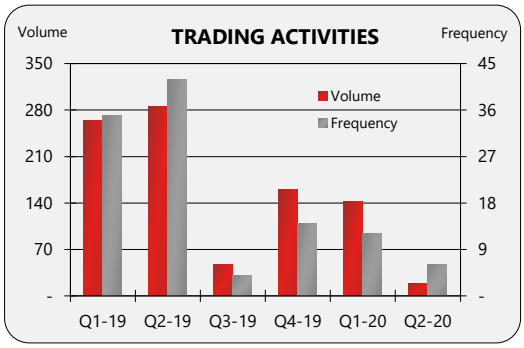
PHEI Fair Price ▪ YTM ▪

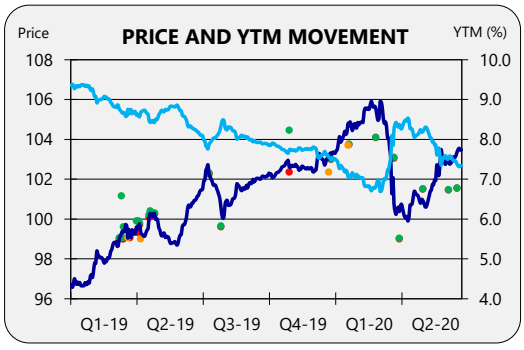
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	80.00	-	8.60
Frequency (X)	-	-	-	1	-	2
Trading days	-	-	-	1	-	2
Turnover Ratio (%)	-	-	-	113.48	-	12.20
CTP Price - High	-	-	-	102.340	-	-
Date	-	-	-	02-Dec	-	-
CTP Price - Low	-	-	-	102.340	-	-
Date	-	-	-	02-Dec	-	-
PHEI Fair Price	100.156	100.573	101.519	102.463	101.595	102.589
PHEI Fair Yield (%)	8.1317	7.9334	7.4249	6.8010	7.1460	6.2442
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.340	2.144	1.938	1.732	1.514	1.302
Convexity (yrs)	6.427	5.408	4.438	3.571	2.760	2.075
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

BEXI03DCN3

ISIN CODE : IDA0000774D6

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





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

PHEI Fair Price ▪ YTM ▪

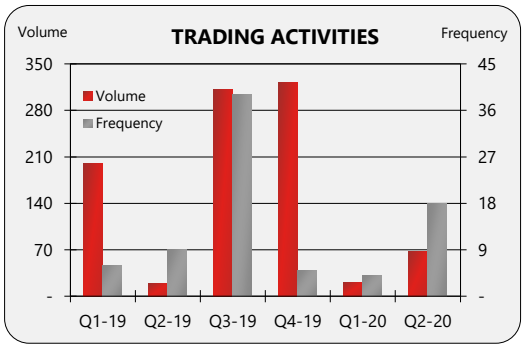
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	264.00	286.00	47.80	160.00	141.60	18.40
Frequency (X)	35	42	4	14	12	6
Trading days	6	10	2	3	5	3
Turnover Ratio (%)	101.73	110.21	18.42	61.66	54.57	7.09
CTP Price - High	101.150	100.400	102.300	104.450	104.100	101.550
Date	12-Mar	23-Apr	18-Jul	31-Oct	27-Feb	24-Jun
CTP Price - Low	99.000	99.000	99.600	102.350	99.000	101.450
Date	14-Mar	08-Apr	02-Aug	23-Dec	31-Mar	12-Jun
PHEI Fair Price	99.274	100.925	102.112	103.252	100.370	103.469
PHEI Fair Yield (%)	8.6901	8.2459	7.8962	7.5274	8.3720	7.3348
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.769	3.615	3.446	3.276	3.079	2.914
Convexity (yrs)	16.947	15.518	14.047	12.658	11.177	9.976
Sensitivity (%)	0.038	0.036	0.034	0.033	0.031	0.029

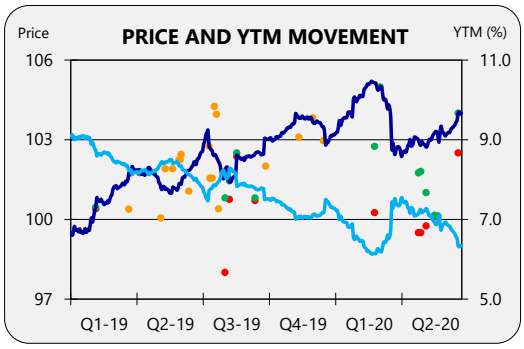
BEXI03CCN4

ISIN CODE : IDA0000790C4

Listing Date — Maturity Date

Feb-17 Feb-18 Feb-19 Feb-20 Feb-21 Feb-22





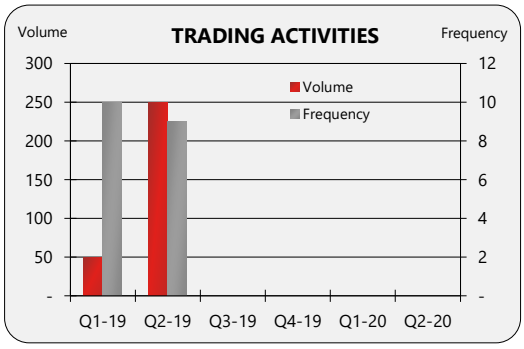
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	200.50	19.25	311.80	322.25	21.00	68.00
Frequency (X)	6	9	39	5	4	18
Trading days	3	8	11	5	2	6
Turnover Ratio (%)	107.22	10.29	166.74	172.33	11.23	36.36
CTP Price - High	100.450	102.450	104.250	103.820	104.980	104.000
Date	04-Feb	12-Jun	25-Jul	02-Dec	04-Mar	25-Jun
CTP Price - Low	100.380	100.050	98.000	102.000	100.250	99.500
Date	21-Mar	08-May	08-Aug	01-Oct	26-Feb	29-Apr
PHEI Fair Price	101.823	102.165	103.048	103.131	102.698	103.988
PHEI Fair Yield (%)	8.1853	7.9840	7.4966	7.3085	7.3468	6.3289
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.518	2.329	2.130	1.929	1.719	1.516
Convexity (yrs)	7.472	6.397	5.363	4.416	3.533	2.773
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

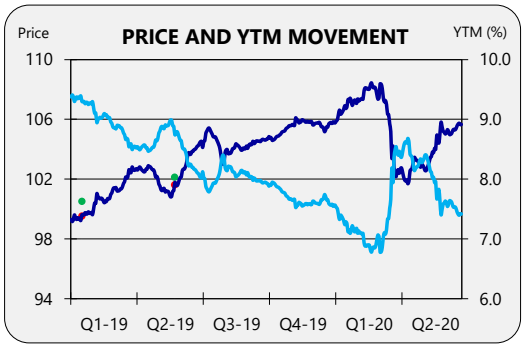
BEXI03DCN4

ISIN CODE : IDA0000790D2

Listing Date — Maturity Date

Feb-17 Feb-18 Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24





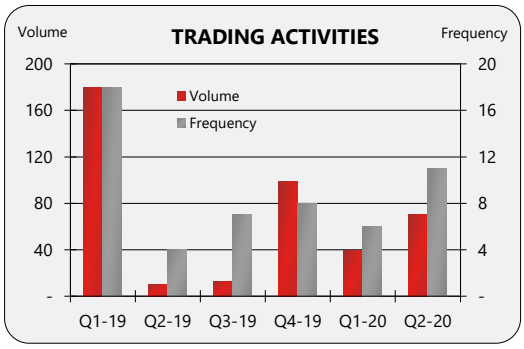
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50.00	250.00	-	-	-	-
Frequency (X)	10	9	-	-	-	-
Trading days	1	1	-	-	-	-
Turnover Ratio (%)	19.86	99.30	-	-	-	-
CTP Price - High	100.500	102.116	-	-	-	-
Date	16-Jan	27-May	-	-	-	-
CTP Price - Low	99.500	101.600	-	-	-	-
Date	16-Jan	27-May	-	-	-	-
PHEI Fair Price	102.623	103.969	104.614	105.719	102.388	105.655
PHEI Fair Yield (%)	8.5379	8.1646	7.9449	7.5786	8.4646	7.4147
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.895	3.747	3.582	3.421	3.226	3.072
Convexity (yrs)	18.276	16.829	15.320	13.915	12.380	11.165
Sensitivity (%)	0.039	0.037	0.036	0.034	0.032	0.031

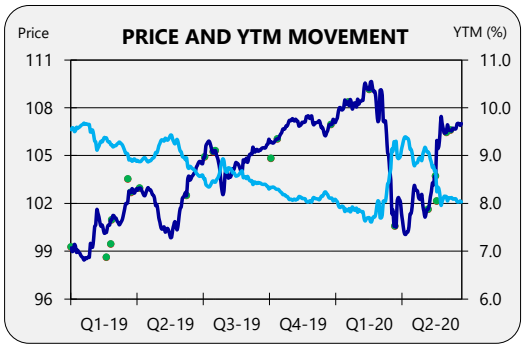
BEXI03ECN4

ISIN CODE : IDA0000790E0

Listing Date — Maturity Date

Feb-17 Feb-18 Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24 Feb-25 Feb-26 Feb-27





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

PHEI Fair Price ▪ YTM

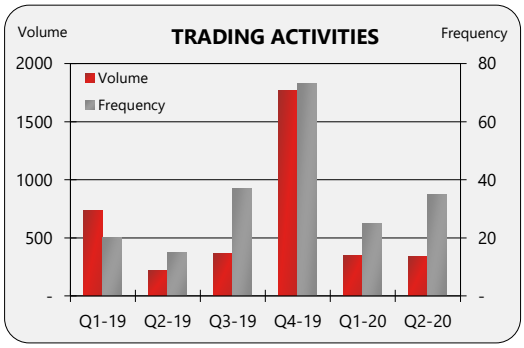
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	180.00	10.00	13.00	99.00	39.00	70.00
Frequency (X)	18	4	7	8	6	11
Trading days	6	2	4	4	3	6
Turnover Ratio (%)	56.87	3.16	4.11	31.28	12.32	22.12
CTP Price - High	103.540	102.960	105.310	106.960	109.160	106.600
Date	20-Mar	05-Apr	26-Jul	27-Dec	19-Feb	16-Jun
CTP Price - Low	98.600	102.480	104.900	104.810	100.570	101.620
Date	19-Feb	19-Jun	12-Jul	08-Oct	24-Mar	12-May
PHEI Fair Price	102.760	103.897	105.467	106.955	102.248	107.009
PHEI Fair Yield (%)	8.9085	8.6962	8.3992	8.1072	8.9534	8.0279
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.523	5.421	5.312	5.202	5.012	4.937
Convexity (yrs)	38.940	37.263	35.545	33.865	31.487	30.212
Sensitivity (%)	0.055	0.054	0.053	0.052	0.050	0.049

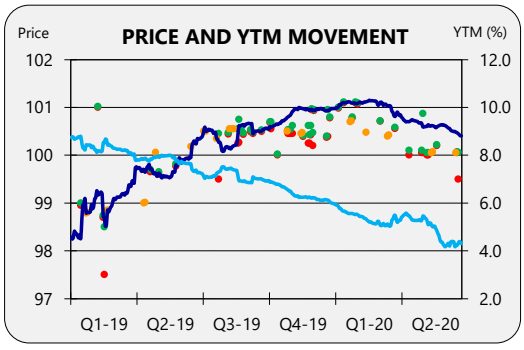
BEXI03ACN5

ISIN CODE : IDA0000837A7

Listing Date — Maturity Date

Aug-17 Aug-18 Aug-19 Aug-20





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

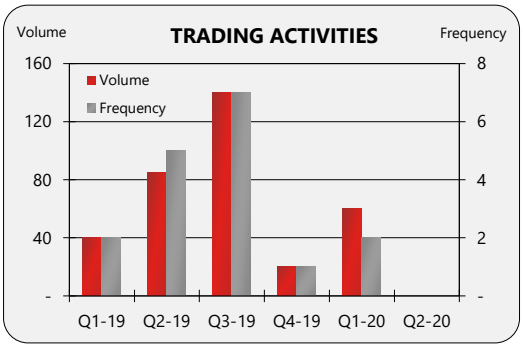
PHEI Fair Price ▪ YTM

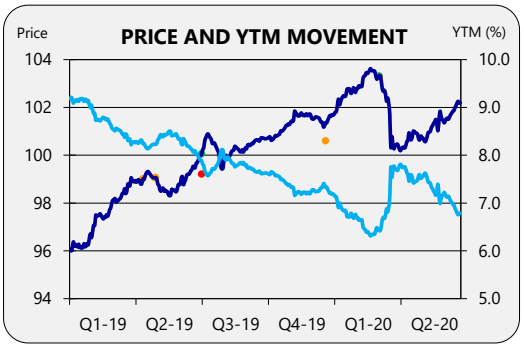
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	734.80	218.22	367.79	1765.22	350.77	341.50
Frequency (X)	20	15	37	73	25	35
Trading days	7	9	16	21	12	11
Turnover Ratio (%)	293.92	87.29	147.12	706.09	140.31	136.60
CTP Price - High	101.020	100.180	100.750	100.970	101.110	100.870
Date	07-Feb	25-Jun	27-Aug	29-Nov	31-Jan	04-May
CTP Price - Low	97.500	99.000	99.500	100.000	100.400	99.500
Date	15-Feb	11-Apr	31-Jul	16-Oct	13-Mar	25-Jun
PHEI Fair Price	99.732	100.299	100.555	100.972	100.831	100.406
PHEI Fair Yield (%)	7.8036	7.3178	6.9365	5.9982	5.2830	4.3044
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.284	1.065	0.833	0.602	0.363	0.124
Convexity (yrs)	2.021	1.428	0.913	0.516	0.222	0.046
Sensitivity (%)	0.013	0.011	0.008	0.006	0.004	0.001

BEXI03BCN5

ISIN CODE : IDA0000837B5

Listing Date: Aug-17 | Maturity Date: Aug-22



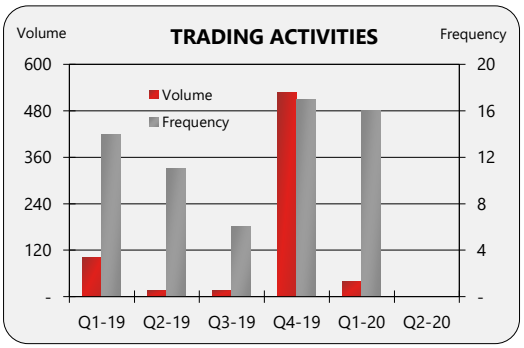


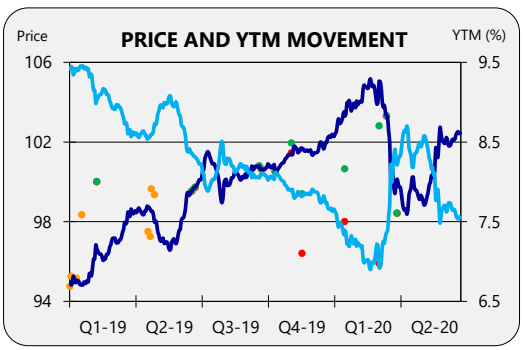
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	85.00	140.00	20.00	60.00	-
Frequency (X)	2	5	7	1	2	-
Trading days	2	3	1	1	1	-
Turnover Ratio (%)	36.70	77.98	128.44	18.35	55.05	-
CTP Price - High	-	99.060	100.050	100.600	103.310	-
Date	-	02-May	10-Jul	19-Dec	04-Mar	-
CTP Price - Low	-	99.000	99.200	100.600	103.290	-
Date	-	11-Apr	10-Jul	19-Dec	04-Mar	-
PHEI Fair Price	98.890	99.535	100.714	101.627	100.389	102.185
PHEI Fair Yield (%)	8.2784	8.0677	7.6191	7.2124	7.7066	6.7849
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.907	2.723	2.528	2.334	2.125	1.928
Convexity (yrs)	9.905	8.681	7.488	6.388	5.314	4.392
Sensitivity (%)	0.029	0.027	0.025	0.023	0.021	0.019

BEXI03CCN5

ISIN CODE : IDA0000837C3

Listing Date: Aug-17 | Maturity Date: Aug-24



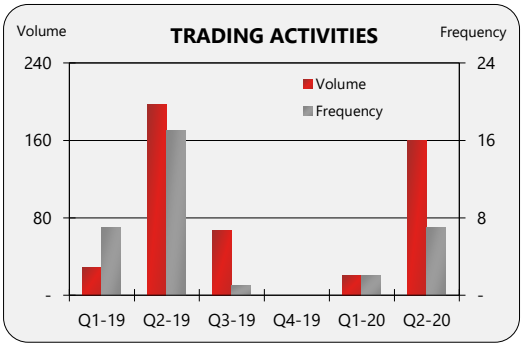


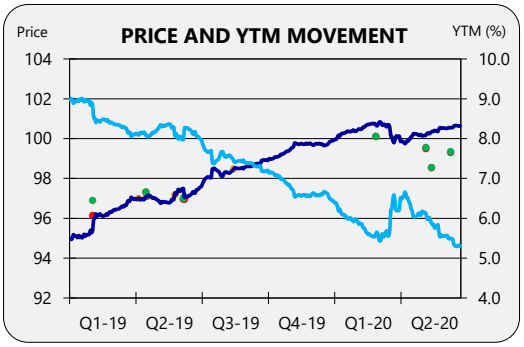
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	101.06	16.49	16.00	526.00	40.00	-
Frequency (X)	14	11	6	17	16	-
Trading days	5	7	3	4	4	-
Turnover Ratio (%)	22.63	3.69	3.58	117.81	8.96	-
CTP Price - High	100.020	99.650	100.800	101.950	103.320	-
Date	07-Feb	25-Apr	24-Sep	05-Nov	13-Mar	-
CTP Price - Low	94.750	97.250	99.710	96.400	95.900	-
Date	02-Jan	24-Apr	02-Jul	19-Nov	04-Mar	-
PHEI Fair Price	98.459	99.652	100.605	102.239	99.880	102.457
PHEI Fair Yield (%)	8.6097	8.3327	8.0974	7.6692	8.2752	7.5498
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.253	4.106	3.945	3.790	3.602	3.447
Convexity (yrs)	21.782	20.204	18.576	17.064	15.394	14.030
Sensitivity (%)	0.043	0.041	0.039	0.038	0.036	0.034

BEXI03ACN6

ISIN CODE : IDA0000876A5

Listing Date: Feb-18 — Maturity Date: Feb-21





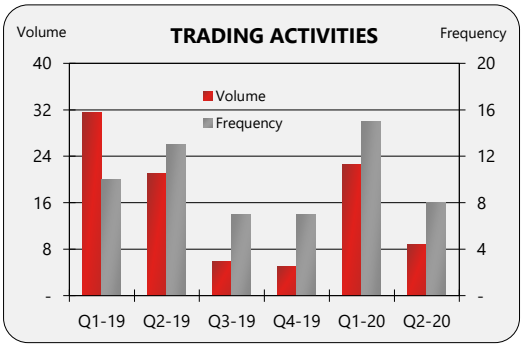
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

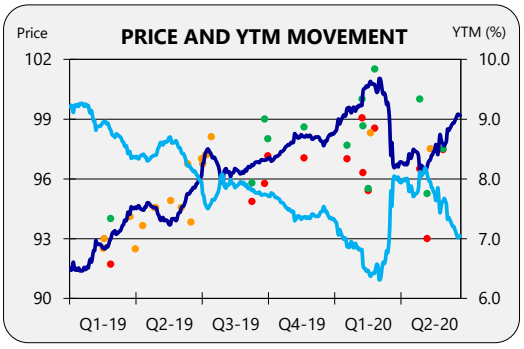
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	29.00	197.00	67.00	-	20.00	160.00
Frequency (X)	7	17	1	-	2	7
Trading days	3	8	1	-	1	4
Turnover Ratio (%)	19.02	129.18	43.93	-	13.11	104.92
CTP Price - High	96.900	97.330	98.476	-	100.120	99.550
Date	31-Jan	16-Apr	21-Aug	-	28-Feb	11-May
CTP Price - Low	96.150	96.950	98.476	-	100.100	98.530
Date	31-Jan	18-Jun	21-Aug	-	28-Feb	18-May
PHEI Fair Price	96.946	97.340	98.927	99.861	100.112	100.643
PHEI Fair Yield (%)	8.1202	8.1085	7.1750	6.4761	6.1929	5.2892
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.732	1.516	1.291	1.066	0.833	0.603
Convexity (yrs)	3.543	2.748	2.033	1.426	0.912	0.516
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

BEXI03BCN6

ISIN CODE : IDA0000876B3

Listing Date: Feb-18 — Maturity Date: Feb-23





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

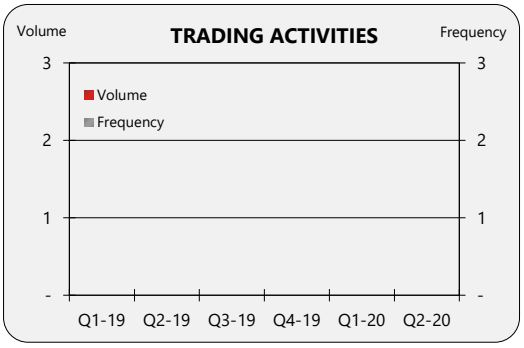
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	31.60	20.99	5.86	5.06	22.55	8.75
Frequency (X)	10	13	7	7	15	8
Trading days	4	8	6	3	6	4
Turnover Ratio (%)	7.66	5.09	1.42	1.23	5.47	2.12
CTP Price - High	94.100	96.750	98.100	99.000	101.500	100.000
Date	25-Mar	21-Jun	23-Jul	01-Oct	27-Feb	29-Apr
CTP Price - Low	91.700	92.480	94.850	95.750	95.400	93.000
Date	26-Feb	01-Apr	13-Sep	01-Oct	19-Feb	12-May
PHEI Fair Price	94.519	95.566	96.946	98.189	96.597	99.184
PHEI Fair Yield (%)	8.3694	8.1220	7.7361	7.3530	8.0294	7.0418
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.330	3.149	2.957	2.765	2.555	2.364
Convexity (yrs)	12.899	11.508	10.137	8.861	7.581	6.495
Sensitivity (%)	0.033	0.031	0.030	0.028	0.026	0.024

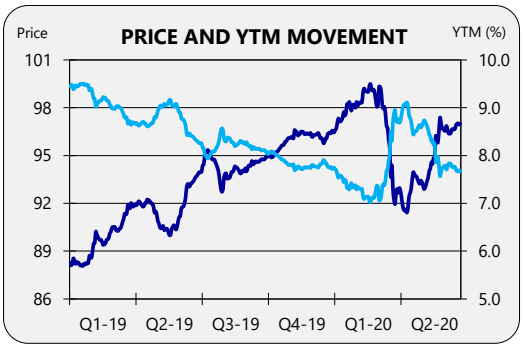
BEXI03CCN6

ISIN CODE : IDA0000876C1

Listing Date — Maturity Date

Feb-18 Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24 Feb-25





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

PHEI Fair Price ▪ YTM

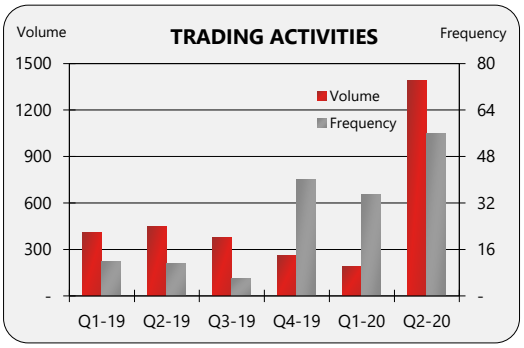
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	91.866	93.372	94.746	96.391	92.672	96.996
PHEI Fair Yield (%)	8.6812	8.3887	8.1154	7.7595	8.7579	7.6772
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.681	4.536	4.377	4.220	4.017	3.875
Convexity (yrs)	26.179	24.452	22.667	20.980	19.019	17.587
Sensitivity (%)	0.047	0.045	0.044	0.042	0.040	0.039

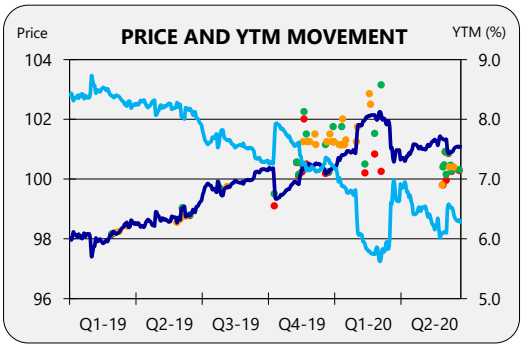
BEXI04ACN1

ISIN CODE : IDA0000909A4

Listing Date — Maturity Date

Jun-18 Jun-19 Jun-20 Jun-21





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

PHEI Fair Price ▪ YTM

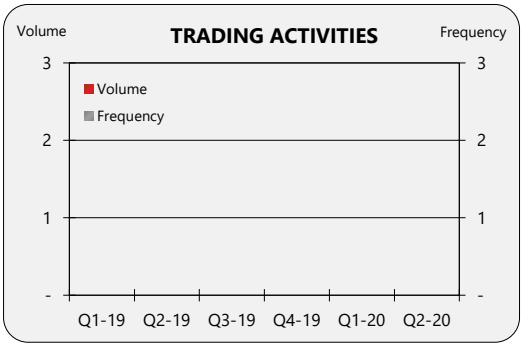
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	407.00	450.00	380.00	257.88	188.30	1393.01
Frequency (X)	12	11	6	40	35	56
Trading days	5	6	2	15	17	12
Turnover Ratio (%)	173.56	191.90	162.05	109.97	80.30	594.03
CTP Price - High	98.420	99.040	99.746	102.250	103.150	100.920
Date	21-Mar	14-Jun	13-Aug	21-Nov	06-Mar	10-Jun
CTP Price - Low	98.140	98.550	99.650	99.100	100.200	99.800
Date	27-Feb	31-May	02-Aug	14-Oct	14-Feb	08-Jun
PHEI Fair Price	98.499	98.986	100.340	100.317	100.963	101.097
PHEI Fair Yield (%)	8.2554	8.0681	7.2814	7.2625	6.6257	6.2773
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.985	1.778	1.561	1.342	1.117	0.892
Convexity (yrs)	4.622	3.734	2.912	2.185	1.554	1.030
Sensitivity (%)	0.020	0.018	0.016	0.013	0.011	0.009

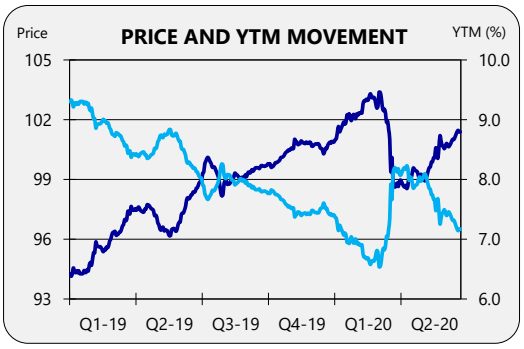
BEXI04BCN1

ISIN CODE : IDA0000909B2

Listing Date — Maturity Date

Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23





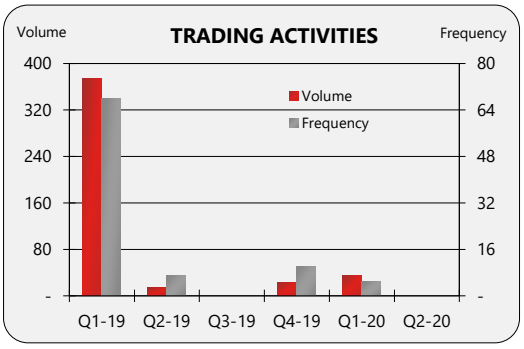
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.471	98.367	99.671	100.817	98.644	101.388
PHEI Fair Yield (%)	8.4221	8.1881	7.8024	7.4270	8.1791	7.1700
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.517	3.346	3.163	2.981	2.777	2.596
Convexity (yrs)	14.506	13.083	11.670	10.345	8.984	7.844
Sensitivity (%)	0.035	0.033	0.032	0.030	0.028	0.026

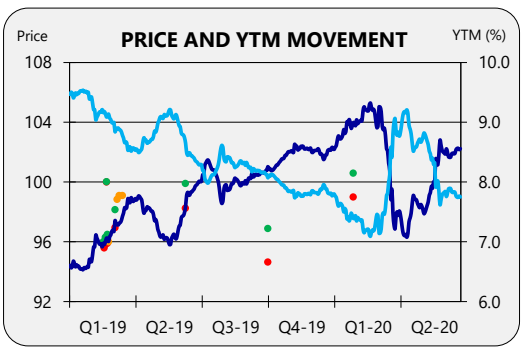
BEXI04CCN1

ISIN CODE : IDA0000909C0

Listing Date — Maturity Date

Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23 Jun-24 Jun-25



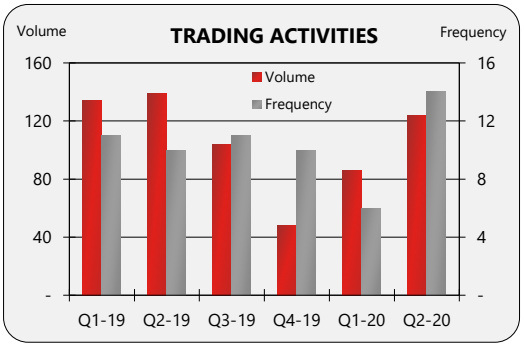


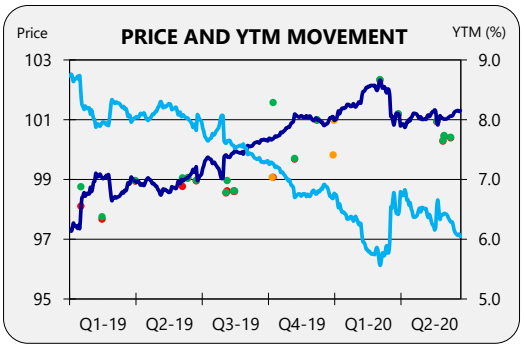
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	375.00	14.00	-	22.50	35.00	-
Frequency (X)	68	7	-	10	5	-
Trading days	10	1	-	3	1	-
Turnover Ratio (%)	85.42	3.19	-	5.13	7.97	-
CTP Price - High	100.020	99.900	-	96.900	100.600	-
Date	20-Feb	19-Jun	-	04-Oct	30-Jan	-
CTP Price - Low	95.600	98.250	-	94.650	99.000	-
Date	18-Feb	19-Jun	-	04-Oct	30-Jan	-
PHEI Fair Price	98.789	99.453	100.609	102.136	97.768	102.234
PHEI Fair Yield (%)	8.5533	8.4171	8.1640	7.8130	8.8347	7.7498
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.763	4.623	4.476	4.333	4.135	4.010
Convexity (yrs)	27.567	25.841	24.102	22.461	20.470	19.099
Sensitivity (%)	0.048	0.046	0.045	0.043	0.041	0.040

SMBEXI01BCN1

ISIN CODE : IDJ0000107B4

Listing Date: Jun-18 — Maturity Date: Jun-21





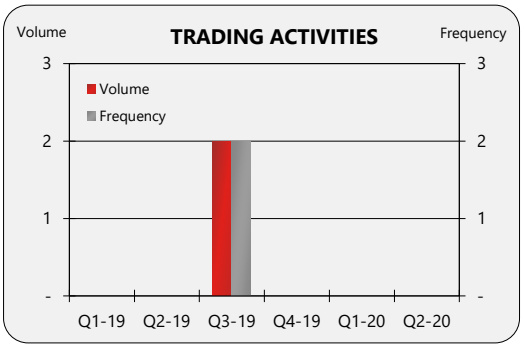
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

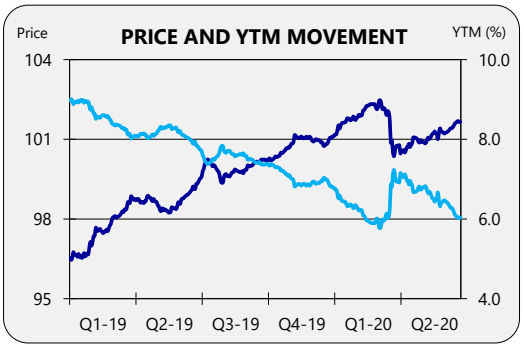
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	134.00	139.00	104.00	48.00	86.00	124.00
Frequency (X)	11	10	11	10	6	14
Trading days	3	5	5	5	4	4
Turnover Ratio (%)	146.85	152.33	113.97	52.60	94.25	135.89
CTP Price - High	98.750	99.060	98.970	101.570	102.340	100.950
Date	16-Jan	21-Jun	03-Jul	11-Oct	05-Mar	28-May
CTP Price - Low	97.670	98.764	98.550	99.070	99.820	100.280
Date	14-Feb	14-Jun	12-Aug	11-Oct	03-Jan	08-Jun
PHEI Fair Price	98.952	99.340	100.340	101.055	101.199	101.307
PHEI Fair Yield (%)	8.0259	7.8687	7.2814	6.7194	6.4185	6.0461
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.986	1.779	1.561	1.344	1.118	0.893
Convexity (yrs)	4.629	3.738	2.912	2.192	1.555	1.032
Sensitivity (%)	0.020	0.018	0.016	0.013	0.011	0.009

BEXI04BCN2

ISIN CODE : IDA0000931B6

Listing Date: Sep-18 — Maturity Date: Sep-21





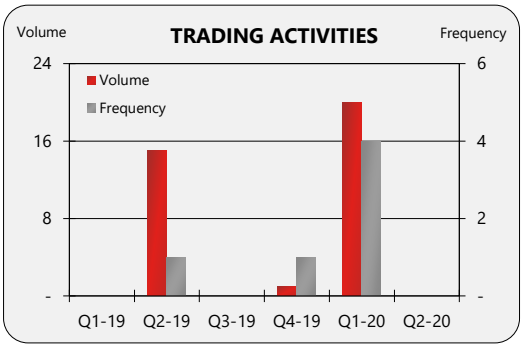
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

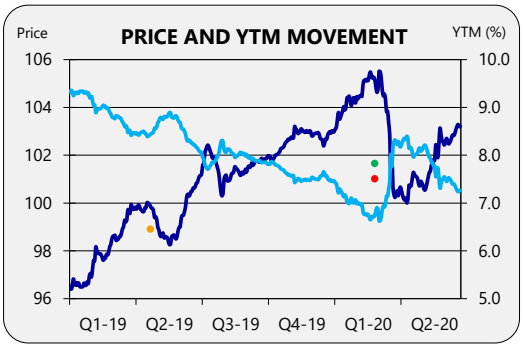
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	-	-	-
Frequency (X)	-	-	2	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	4.21	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.717	99.225	100.245	101.051	100.755	101.661
PHEI Fair Yield (%)	8.0843	7.8875	7.3610	6.8308	6.9232	6.0293
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.190	1.987	1.774	1.561	1.338	1.119
Convexity (yrs)	5.603	4.633	3.718	2.910	2.173	1.558
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

BEXI04CCN2

ISIN CODE : IDA0000931C4

Listing Date: Sep-18 | Maturity Date: Sep-23



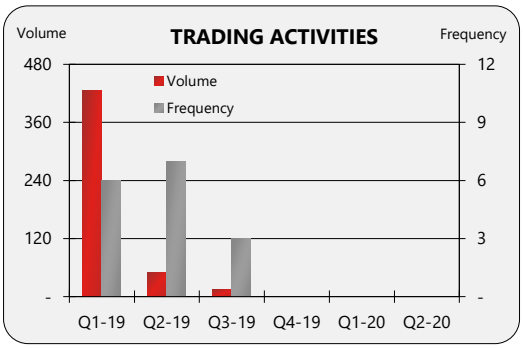


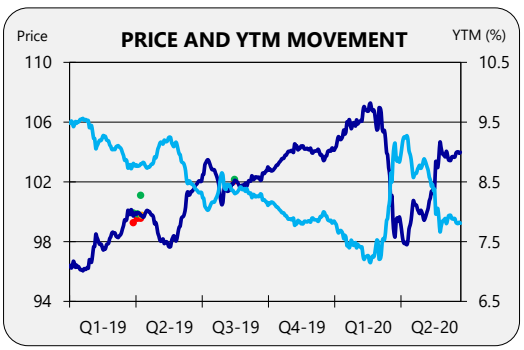
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	15.00	-	1.00	20.00	-
Frequency (X)	-	1	-	1	4	-
Trading days	-	1	-	1	1	-
Turnover Ratio (%)	-	21.76	-	1.45	29.02	-
CTP Price - High	-	98.900	-	-	101.650	-
Date	-	24-Apr	-	-	27-Feb	-
CTP Price - Low	-	98.900	-	-	101.000	-
Date	-	24-Apr	-	-	27-Feb	-
PHEI Fair Price	99.763	100.624	101.828	102.924	100.306	103.201
PHEI Fair Yield (%)	8.4635	8.2211	7.8538	7.4825	8.2873	7.2623
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.648	3.485	3.310	3.136	2.936	2.765
Convexity (yrs)	15.762	14.323	12.886	11.533	10.114	8.944
Sensitivity (%)	0.036	0.035	0.033	0.031	0.029	0.028

BEXI04DCN2

ISIN CODE : IDA0000931D2

Listing Date: Sep-18 | Maturity Date: Sep-25



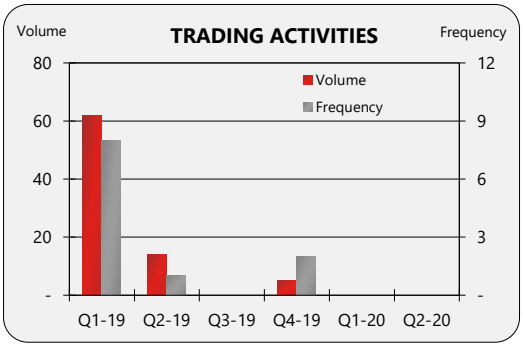


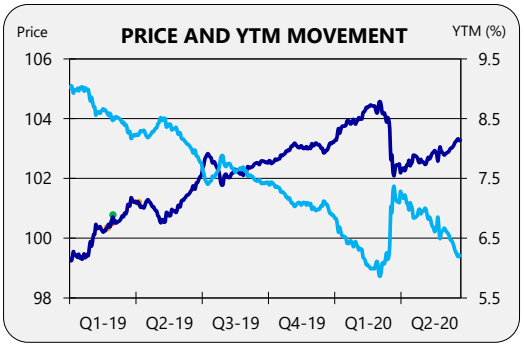
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	425.00	50.00	15.00	-	-	-
Frequency (X)	6	7	3	-	-	-
Trading days	2	2	1	-	-	-
Turnover Ratio (%)	128.40	15.11	4.53	-	-	-
CTP Price - High	99.900	101.100	102.150	-	-	-
Date	28-Mar	09-Apr	22-Aug	-	-	-
CTP Price - Low	99.250	99.550	102.050	-	-	-
Date	28-Mar	09-Apr	22-Aug	-	-	-
PHEI Fair Price	99.815	101.450	102.549	104.062	99.360	103.985
PHEI Fair Yield (%)	8.7869	8.4456	8.2020	7.8556	8.8931	7.8064
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.850	4.728	4.586	4.450	4.253	4.138
Convexity (yrs)	28.899	27.276	25.539	23.903	21.855	20.508
Sensitivity (%)	0.049	0.047	0.046	0.045	0.043	0.041

BEXI04BCN3

ISIN CODE : IDA0000945B6

Listing Date: Nov-18 | Maturity Date: Nov-21



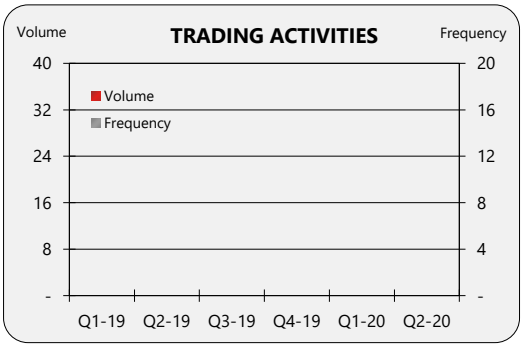


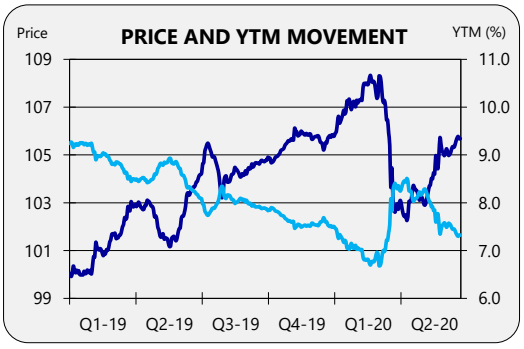
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	62.00	14.00	-	5.00	-	-
Frequency (X)	8	1	-	2	-	-
Trading days	3	1	-	1	-	-
Turnover Ratio (%)	306.17	69.14	-	24.69	-	-
CTP Price - High	100.780	101.200	-	-	-	-
Date	28-Feb	05-Apr	-	-	-	-
CTP Price - Low	100.350	101.200	-	-	-	-
Date	21-Feb	05-Apr	-	-	-	-
PHEI Fair Price	101.198	101.754	102.578	103.159	102.442	103.276
PHEI Fair Yield (%)	8.2325	7.9254	7.4137	6.9184	7.1080	6.2080
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.287	2.095	1.890	1.686	1.470	1.260
Convexity (yrs)	6.188	5.200	4.255	3.408	2.623	1.959
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

BEXI04CCN3

ISIN CODE : IDA0000945C4

Listing Date: Nov-18 | Maturity Date: Nov-23





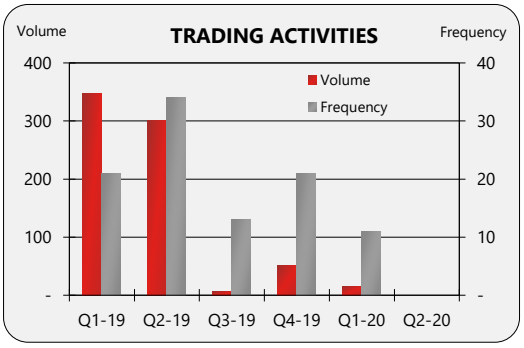
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.861	103.650	104.729	105.740	102.723	105.685
PHEI Fair Yield (%)	8.4918	8.2434	7.8887	7.5195	8.3572	7.3222
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.692	3.536	3.370	3.205	3.010	2.849
Convexity (yrs)	16.414	14.996	13.570	12.225	10.786	9.623
Sensitivity (%)	0.037	0.035	0.034	0.032	0.030	0.028

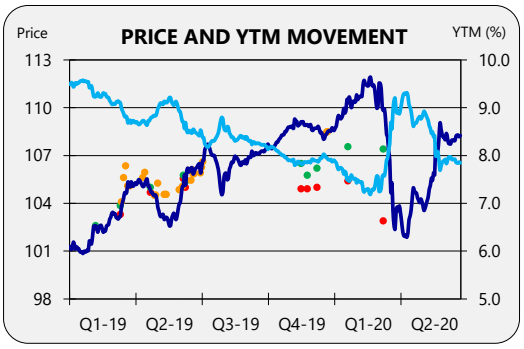
BEXI04DCN3

ISIN CODE : IDA0000945D2

Listing Date — Maturity Date

Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 Nov-25





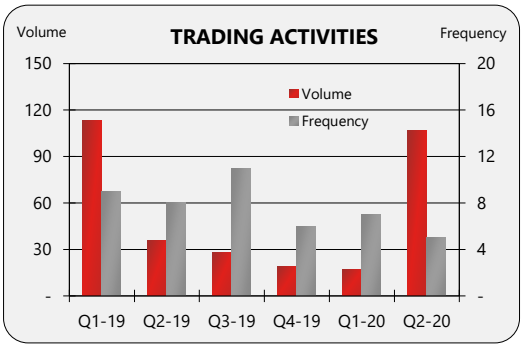
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	346.90	300.50	6.20	50.40	15.00	-
Frequency (X)	21	34	13	21	11	-
Trading days	8	16	4	6	2	-
Turnover Ratio (%)	365.16	316.32	6.53	53.05	15.79	-
CTP Price - High	106.350	106.100	106.600	108.500	107.550	-
Date	19-Mar	27-Jun	11-Jul	23-Dec	23-Jan	-
CTP Price - Low	102.500	104.500	105.850	104.900	102.900	-
Date	06-Feb	30-Apr	01-Jul	26-Nov	10-Mar	-
PHEI Fair Price	105.175	105.850	107.242	108.525	103.542	108.259
PHEI Fair Yield (%)	8.7104	8.5469	8.2278	7.9153	8.9322	7.8451
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.827	4.703	4.575	4.446	4.253	4.150
Convexity (yrs)	29.201	27.564	25.925	24.337	22.302	21.032
Sensitivity (%)	0.048	0.047	0.046	0.044	0.043	0.042

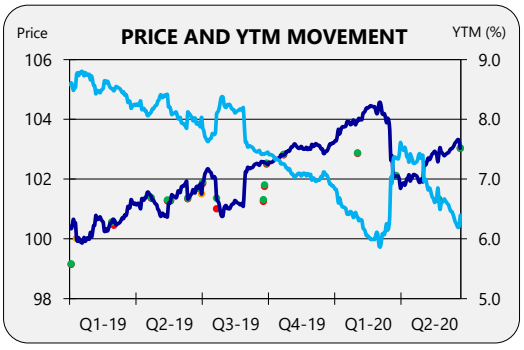
SMBEXI01BCN2

ISIN CODE : IDJ0000115B7

Listing Date — Maturity Date

Nov-18 Nov-19 Nov-20 Nov-21



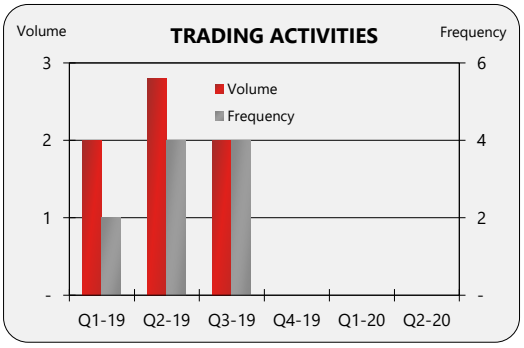


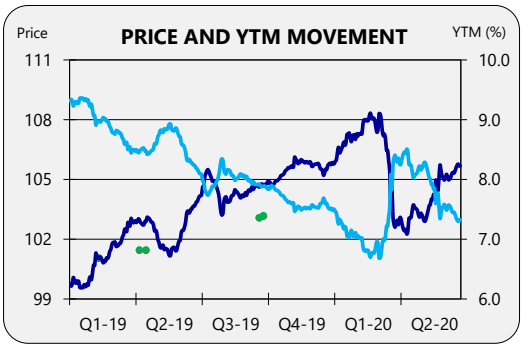
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	113.00	36.00	28.00	19.00	17.00	107.00
Frequency (X)	9	8	11	6	7	5
Trading days	4	4	5	3	3	3
Turnover Ratio (%)	180.80	57.60	44.80	30.40	27.20	171.20
CTP Price - High	100.560	101.370	101.900	102.820	102.870	103.040
Date	27-Feb	25-Apr	11-Jul	25-Oct	05-Feb	30-Jun
CTP Price - Low	99.140	101.270	101.000	101.750	102.090	101.300
Date	03-Jan	22-May	30-Jul	01-Oct	27-Mar	02-Jun
PHEI Fair Price	101.157	101.649	102.578	103.159	102.087	103.030
PHEI Fair Yield (%)	8.2500	7.9742	7.4137	6.9184	7.3410	6.3954
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.287	2.094	1.890	1.686	1.469	1.259
Convexity (yrs)	6.187	5.198	4.255	3.408	2.620	1.957
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

SMBEXI01CCN2

ISIN CODE : IDJ0000115C5

Listing Date: Nov-18 | Maturity Date: Nov-23





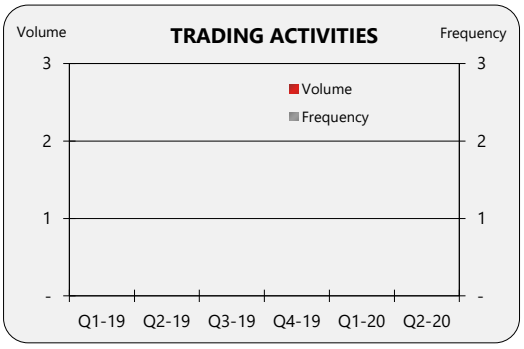
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

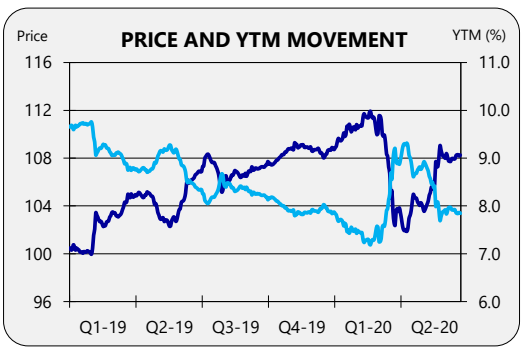
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	2.80	2.00	-	-	-
Frequency (X)	2	4	4	-	-	-
Trading days	1	2	2	-	-	-
Turnover Ratio (%)	57.14	80.00	57.14	-	-	-
CTP Price - High	101.060	101.460	103.177	-	-	-
Date	11-Feb	16-Apr	30-Sep	-	-	-
CTP Price - Low	101.040	101.440	103.062	-	-	-
Date	11-Feb	16-Apr	24-Sep	-	-	-
PHEI Fair Price	102.861	103.650	104.729	105.740	102.723	105.685
PHEI Fair Yield (%)	8.4918	8.2434	7.8887	7.5195	8.3572	7.3222
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.692	3.536	3.370	3.205	3.010	2.849
Convexity (yrs)	16.414	14.996	13.570	12.225	10.786	9.623
Sensitivity (%)	0.037	0.035	0.034	0.032	0.030	0.028

SMBEXI01DCN2

ISIN CODE : IDJ0000115D3

Listing Date: Nov-18 | Maturity Date: Nov-25





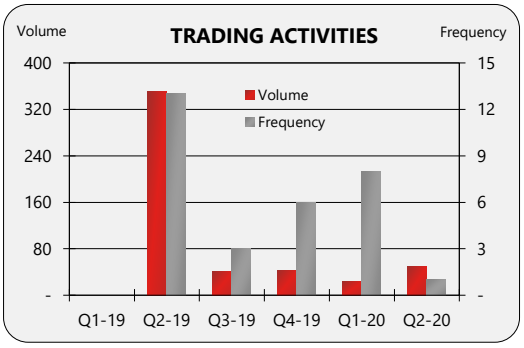
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

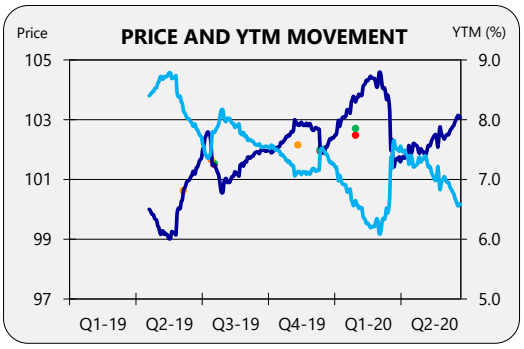
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.828	106.274	107.242	108.673	103.542	108.259
PHEI Fair Yield (%)	8.7781	8.4630	8.2278	7.8852	8.9322	7.8451
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.823	4.708	4.575	4.447	4.253	4.150
Convexity (yrs)	29.166	27.603	25.925	24.348	22.302	21.032
Sensitivity (%)	0.048	0.047	0.046	0.044	0.043	0.042

BEXI04BCN4

ISIN CODE : IDA0000974B6

Listing Date: Apr-19 | Maturity Date: Apr-22





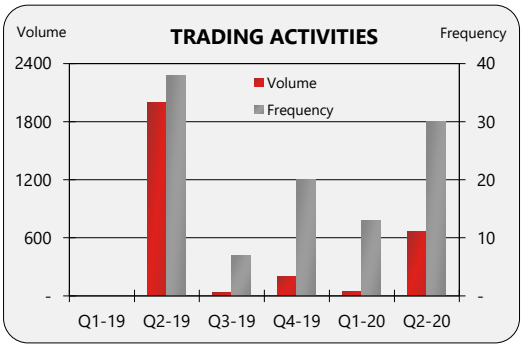
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

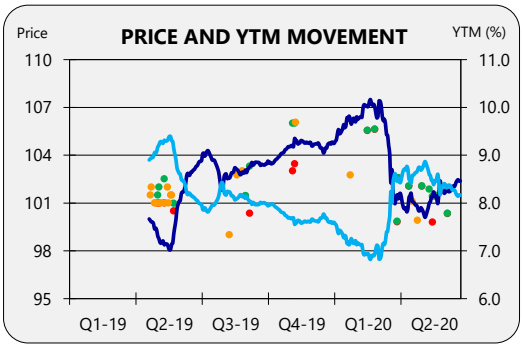
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	350.00	40.00	43.00	23.50	50.00
Frequency (X)	-	13	3	6	8	1
Trading days	-	5	2	3	3	1
Turnover Ratio (%)	-	149.73	17.11	18.40	10.05	21.39
CTP Price - High	-	100.624	101.650	102.150	102.700	-
Date	-	17-Jun	23-Jul	13-Nov	03-Feb	-
CTP Price - Low	-	100.624	101.500	101.950	102.480	-
Date	-	17-Jun	26-Jul	17-Dec	03-Feb	-
PHEI Fair Price	-	101.273	101.985	102.336	101.660	103.079
PHEI Fair Yield (%)	-	7.8904	7.5399	7.2919	7.5101	6.5834
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.456	2.259	2.060	1.852	1.651
Convexity (yrs)	-	7.131	6.039	5.041	4.095	3.280
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

BEXI04CCN4

ISIN CODE : IDA0000974C4

Listing Date: Apr-19 | Maturity Date: Apr-24





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

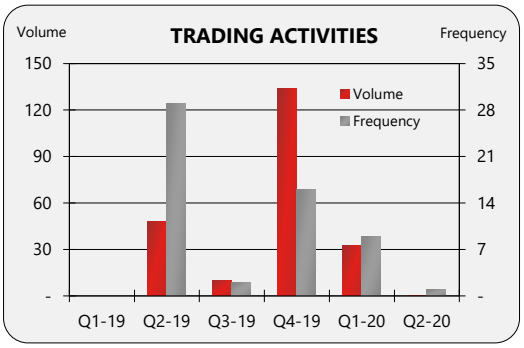
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2001.00	30.30	205.00	45.85	662.05
Frequency (X)	-	38	7	20	13	30
Trading days	-	22	5	3	5	9
Turnover Ratio (%)	-	525.54	7.96	53.84	12.04	173.88
CTP Price - High	-	102.500	103.300	106.050	105.630	102.060
Date	-	14-May	11-Sep	11-Nov	27-Feb	04-May
CTP Price - Low	-	100.500	99.000	103.000	99.820	92.500
Date	-	27-May	15-Aug	06-Nov	30-Mar	14-May
PHEI Fair Price	-	103.058	103.386	104.700	101.264	102.384
PHEI Fair Yield (%)	-	8.1257	8.0059	7.6105	8.5203	8.1650
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.848	3.682	3.525	3.330	3.167
Convexity (yrs)	-	17.857	16.298	14.867	13.277	11.961
Sensitivity (%)	-	0.038	0.037	0.035	0.033	0.032

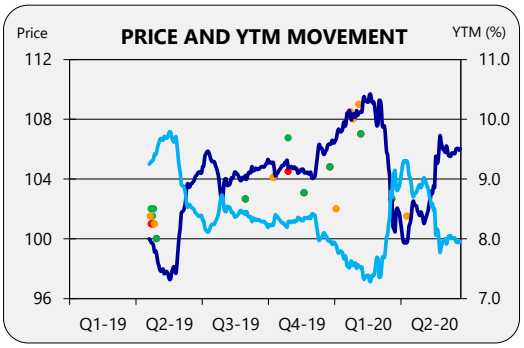
BEXI04DCN4

ISIN CODE : IDA0000974D2

Listing Date — Maturity Date

Apr-19 Apr-20 Apr-21 Apr-22 Apr-23 Apr-24 Apr-25 Apr-26





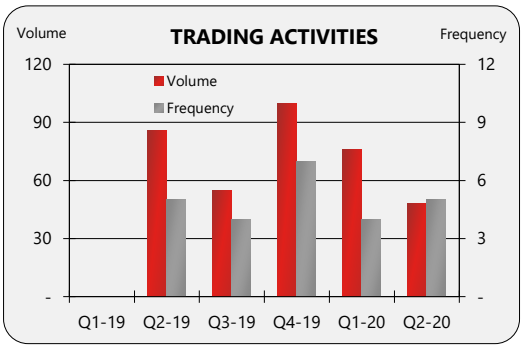
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	48.00	10.00	134.00	32.25	0.25
Frequency (X)	-	29	2	16	9	1
Trading days	-	7	1	5	6	1
Turnover Ratio (%)	-	69.06	14.39	192.81	46.40	0.36
CTP Price - High	-	102.000	102.675	106.750	109.000	101.500
Date	-	29-Apr	05-Sep	31-Oct	06-Feb	13-Apr
CTP Price - Low	-	100.000	102.655	103.060	102.000	101.500
Date	-	03-May	05-Sep	21-Nov	08-Jan	13-Apr
PHEI Fair Price	-	103.811	104.808	106.347	101.866	106.042
PHEI Fair Yield (%)	-	8.5067	8.2919	7.9605	8.8425	7.9414
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	4.982	4.853	4.732	4.542	4.443
Convexity (yrs)	-	31.122	29.378	27.747	25.598	24.256
Sensitivity (%)	-	0.050	0.049	0.047	0.045	0.044

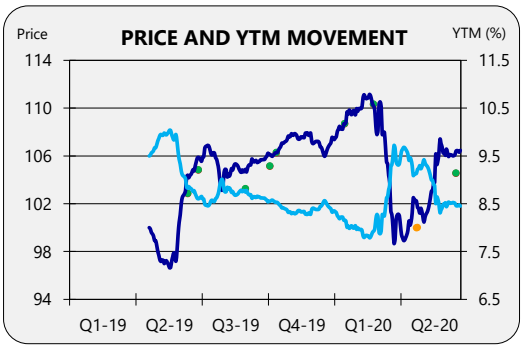
BEXI04ECN4

ISIN CODE : IDA0000974E0

Listing Date — Maturity Date

Apr-19 Apr-20 Apr-21 Apr-22 Apr-23 Apr-24 Apr-25 Apr-26 Apr-27 Apr-28 Apr-29



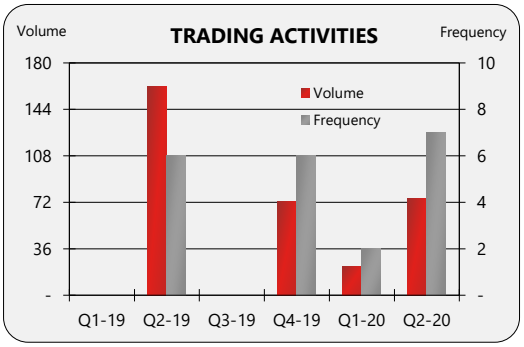


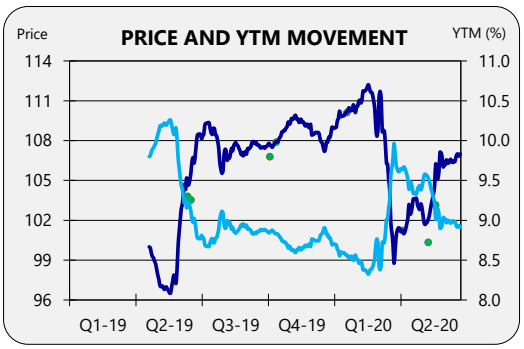
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	86.00	55.00	100.00	76.00	48.00
Frequency (X)	-	5	4	7	4	5
Trading days	-	2	2	4	2	4
Turnover Ratio (%)	-	98.57	63.04	114.61	87.11	55.01
CTP Price - High	-	102.870	104.840	106.280	110.320	104.570
Date	-	21-Jun	05-Jul	16-Oct	26-Feb	24-Jun
CTP Price - Low	-	102.850	103.232	105.130	108.670	99.985
Date	-	21-Jun	05-Sep	08-Oct	20-Jan	24-Apr
PHEI Fair Price	-	104.861	105.707	107.107	101.126	106.467
PHEI Fair Yield (%)	-	8.7561	8.6171	8.3920	9.3094	8.4513
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	6.333	6.242	6.164	5.947	5.936
Convexity (yrs)	-	53.440	51.619	49.966	46.786	45.954
Sensitivity (%)	-	0.063	0.062	0.062	0.059	0.059

BEXI04FCN4

ISIN CODE : IDA0000974F7

Listing Date — Maturity Date





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

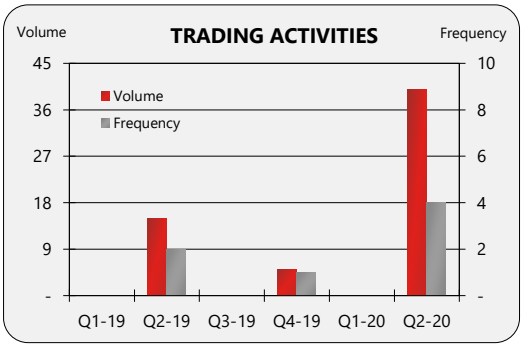
PHEI Fair Price ▪ YTM

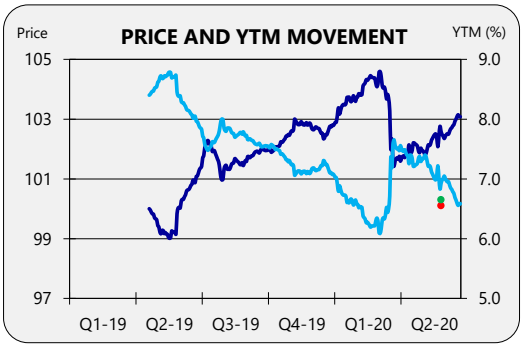
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	162.00	-	73.00	22.00	75.00
Frequency (X)	-	6	-	6	2	7
Trading days	-	3	-	3	1	4
Turnover Ratio (%)	-	103.68	-	46.72	14.08	48.00
CTP Price - High	-	103.800	-	107.900	110.130	103.160
Date	-	21-Jun	-	16-Oct	22-Jan	27-May
CTP Price - Low	-	103.530	-	106.790	110.110	100.340
Date	-	26-Jun	-	08-Oct	22-Jan	13-May
PHEI Fair Price	-	106.724	107.525	108.569	101.413	107.000
PHEI Fair Yield (%)	-	8.9745	8.8738	8.7442	9.6115	8.9132
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	7.876	7.833	7.801	7.501	7.616
Convexity (yrs)	-	90.729	89.248	87.934	82.353	83.413
Sensitivity (%)	-	0.079	0.078	0.078	0.075	0.076

SMBEXI01BCN3

ISIN CODE : IDJ0000131B4

Listing Date — Maturity Date





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

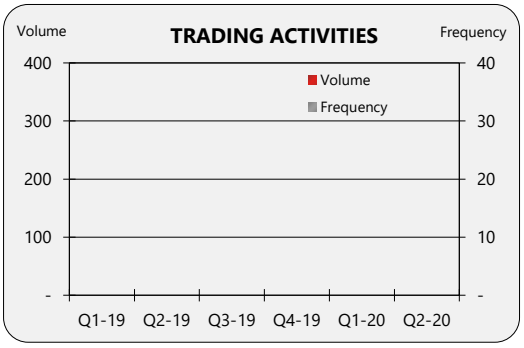
PHEI Fair Price ▪ YTM

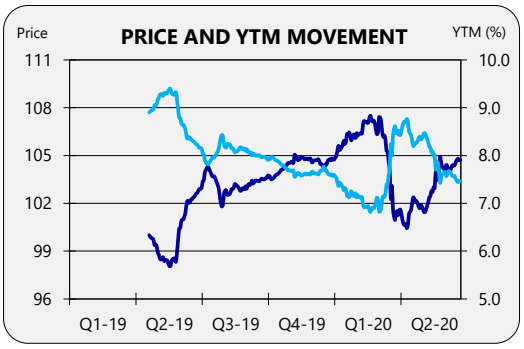
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	15.00	-	5.00	-	40.00
Frequency (X)	-	2	-	1	-	4
Trading days	-	2	-	1	-	1
Turnover Ratio (%)	-	41.38	-	13.79	-	110.34
CTP Price - High	-	-	-	-	-	100.300
Date	-	-	-	-	-	04-Jun
CTP Price - Low	-	-	-	-	-	100.100
Date	-	-	-	-	-	04-Jun
PHEI Fair Price	-	100.962	101.985	102.733	101.660	103.079
PHEI Fair Yield (%)	-	8.0139	7.5399	7.1072	7.5101	6.5834
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.455	2.259	2.062	1.852	1.651
Convexity (yrs)	-	7.125	6.039	5.047	4.095	3.280
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

SMBEXI01CCN3

ISIN CODE : IDJ0000131C2

Listing Date: Apr-19 | Maturity Date: Apr-24



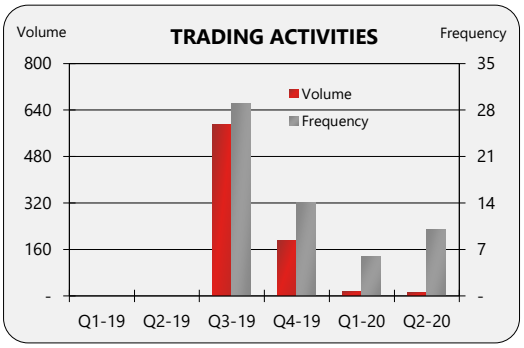


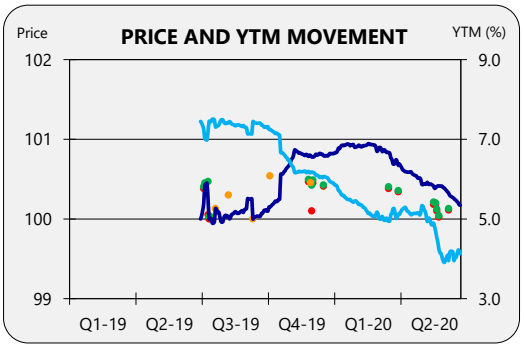
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	102.364	103.504	104.700	101.264	104.727
PHEI Fair Yield (%)	-	8.2986	7.9753	7.6105	8.5203	7.4632
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.842	3.683	3.525	3.330	3.180
Convexity (yrs)	-	17.821	16.303	14.867	13.277	12.040
Sensitivity (%)	-	0.038	0.037	0.035	0.033	0.032

BEXI04ACN5

ISIN CODE : IDA0000991A2

Listing Date: Jul-19 | Maturity Date: Jul-20



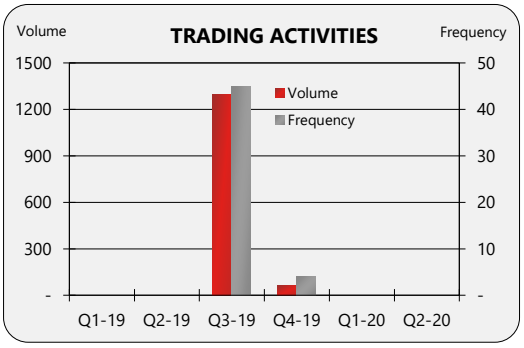


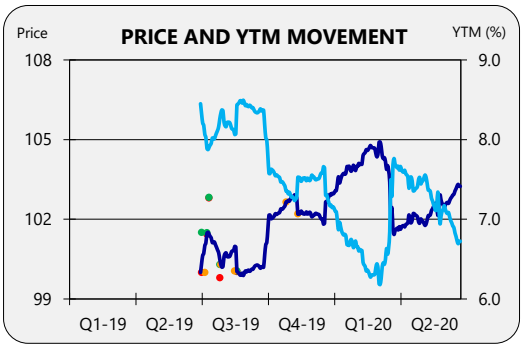
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	591.00	191.60	16.00	11.80
Frequency (X)	-	-	29	14	6	10
Trading days	-	-	12	7	2	5
Turnover Ratio (%)	-	-	757.69	245.64	20.51	15.13
CTP Price - High	-	-	100.470	100.540	100.400	100.210
Date	-	-	18-Jul	08-Oct	17-Mar	20-May
CTP Price - Low	-	-	100.000	100.100	100.340	100.020
Date	-	-	16-Sep	02-Dec	31-Mar	02-Jun
PHEI Fair Price	-	-	100.097	100.817	100.672	100.173
PHEI Fair Yield (%)	-	-	7.3213	5.9317	5.1227	4.1251
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.762	0.531	0.292	0.052
Convexity (yrs)	-	-	0.782	0.419	0.158	0.016
Sensitivity (%)	-	-	0.008	0.005	0.003	0.001

BEXI04BCN5

ISIN CODE : IDA0000991B0

Listing Date: Jul-19 — Maturity Date: Jul-20 / Jul-21 / Jul-22



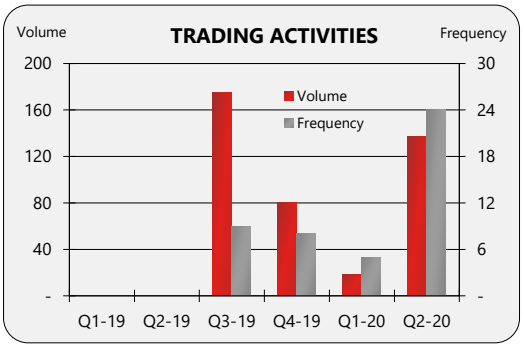


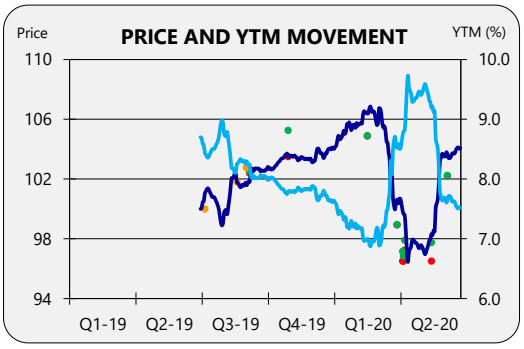
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1297.00	60.00	-	-
Frequency (X)	-	-	45	4	-	-
Trading days	-	-	11	3	-	-
Turnover Ratio (%)	-	-	835.43	38.65	-	-
CTP Price - High	-	-	102.820	102.650	-	-
Date	-	-	19-Jul	29-Oct	-	-
CTP Price - Low	-	-	99.800	102.200	-	-
Date	-	-	02-Aug	13-Nov	-	-
PHEI Fair Price	-	-	100.200	102.907	101.598	103.241
PHEI Fair Yield (%)	-	-	8.3678	7.1800	7.6657	6.7237
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.406	2.223	2.016	1.821
Convexity (yrs)	-	-	6.879	5.869	4.848	3.974
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

BEXI04CCN5

ISIN CODE : IDA0000991C8

Listing Date: Jul-19 — Maturity Date: Jul-20 / Jul-21 / Jul-22 / Jul-23 / Jul-24





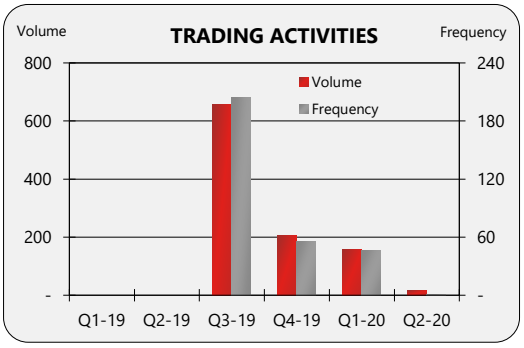
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	175.00	80.00	18.00	137.00
Frequency (X)	-	-	9	8	5	24
Trading days	-	-	6	1	2	5
Turnover Ratio (%)	-	-	212.12	96.97	21.82	166.06
CTP Price - High	-	-	102.750	105.250	104.900	102.250
Date	-	-	06-Sep	31-Oct	18-Feb	12-Jun
CTP Price - Low	-	-	100.000	103.500	98.930	96.500
Date	-	-	15-Jul	31-Oct	30-Mar	18-May
PHEI Fair Price	-	-	102.539	103.981	100.373	104.055
PHEI Fair Yield (%)	-	-	8.0536	7.6504	8.5874	7.5224
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.819	3.665	3.471	3.326
Convexity (yrs)	-	-	17.610	16.144	14.482	13.219
Sensitivity (%)	-	-	0.038	0.037	0.035	0.033

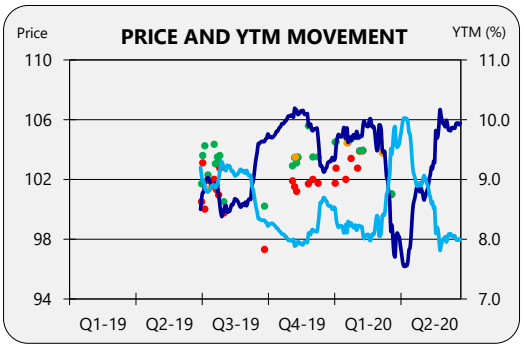
BEXI04DCN5

ISIN CODE : IDA0000991D6

Listing Date — Maturity Date

Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26





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

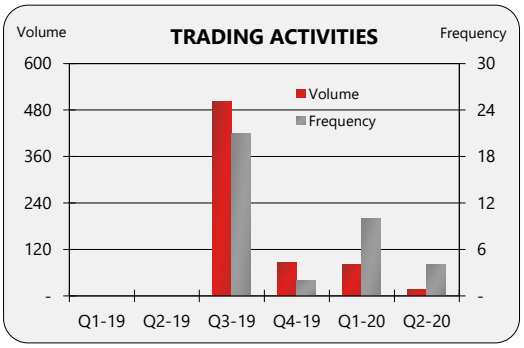
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	657.20	205.50	158.50	17.00
Frequency (X)	-	-	204	56	46	1
Trading days	-	-	16	11	12	1
Turnover Ratio (%)	-	-	356.69	111.53	86.02	9.23
CTP Price - High	-	-	104.350	105.580	104.850	-
Date	-	-	26-Jul	27-Nov	05-Feb	-
CTP Price - Low	-	-	99.750	97.300	101.000	-
Date	-	-	08-Aug	01-Oct	20-Mar	-
PHEI Fair Price	-	-	104.519	103.205	98.249	105.768
PHEI Fair Yield (%)	-	-	8.3202	8.5535	9.5684	7.9843
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.955	4.805	4.609	4.553
Convexity (yrs)	-	-	30.827	28.908	26.666	25.647
Sensitivity (%)	-	-	0.050	0.048	0.046	0.046

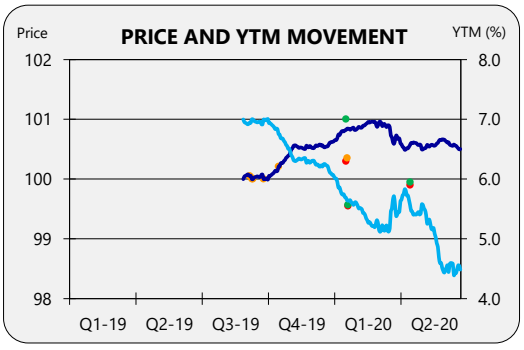
BEXI04ACN6

ISIN CODE : IDA0001009A2

Listing Date — Maturity Date

Sep-19 Sep-20





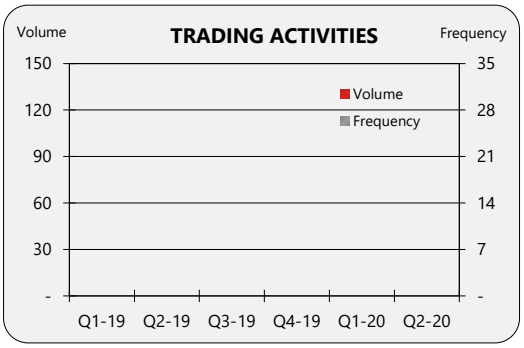
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

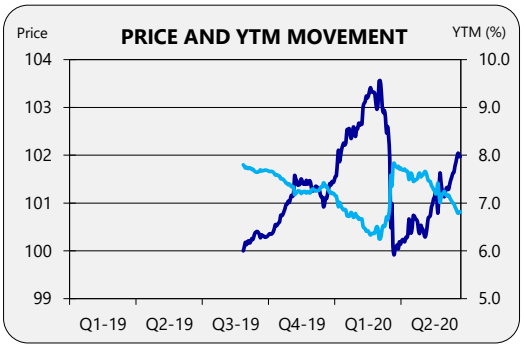
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	502.00	85.00	80.00	16.00
Frequency (X)	-	-	21	2	10	4
Trading days	-	-	8	2	3	2
Turnover Ratio (%)	-	-	709.54	120.14	113.07	22.61
CTP Price - High	-	-	100.050	100.210	101.000	99.950
Date	-	-	11-Sep	18-Oct	21-Jan	16-Apr
CTP Price - Low	-	-	100.000	100.210	99.550	99.900
Date	-	-	30-Sep	18-Oct	23-Jan	16-Apr
PHEI Fair Price	-	-	100.000	100.613	100.669	100.503
PHEI Fair Yield (%)	-	-	6.9975	6.0995	5.4469	4.4862
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.911	0.680	0.440	0.201
Convexity (yrs)	-	-	1.068	0.634	0.303	0.090
Sensitivity (%)	-	-	0.009	0.007	0.004	0.002

BEXI04BCN6

ISIN CODE : IDA0001009B0

Listing Date: Sep-19 — Maturity Date: Sep-22



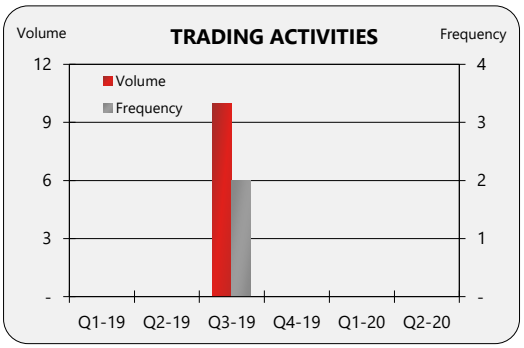


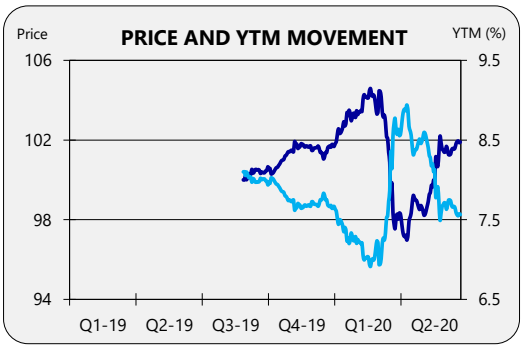
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	100.313	101.375	100.043	101.972
PHEI Fair Yield (%)	-	-	7.6781	7.2284	7.7686	6.8150
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.580	2.386	2.175	1.979
Convexity (yrs)	-	-	7.759	6.640	5.542	4.601
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

BEXI04CCN6

ISIN CODE : IDA0001009C8

Listing Date: Sep-19 — Maturity Date: Sep-24



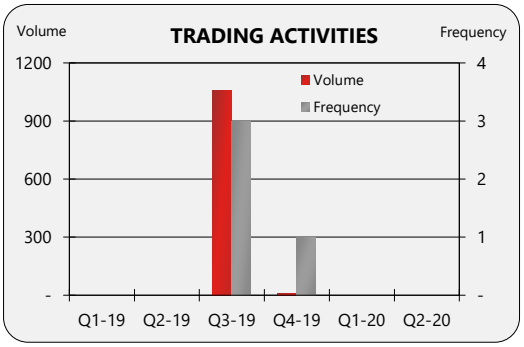


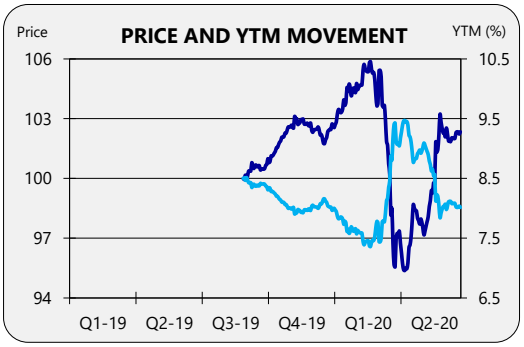
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	-	-	-
Frequency (X)	-	-	2	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	666.67	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	100.351	101.637	98.028	101.901
PHEI Fair Yield (%)	-	-	8.0119	7.6788	8.6336	7.5636
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.007	3.848	3.651	3.504
Convexity (yrs)	-	-	19.063	17.507	15.755	14.425
Sensitivity (%)	-	-	0.040	0.038	0.037	0.035

BEXI04DCN6

ISIN CODE : IDA0001009D6

Listing Date: Sep-19 | Maturity Date: Sep-26





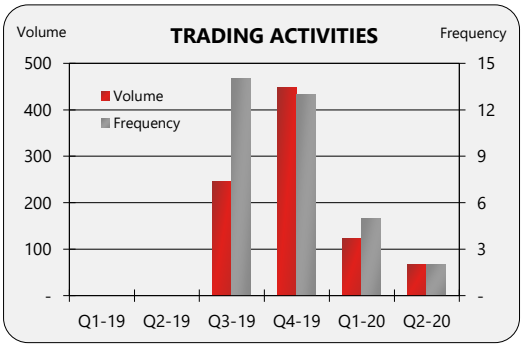
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

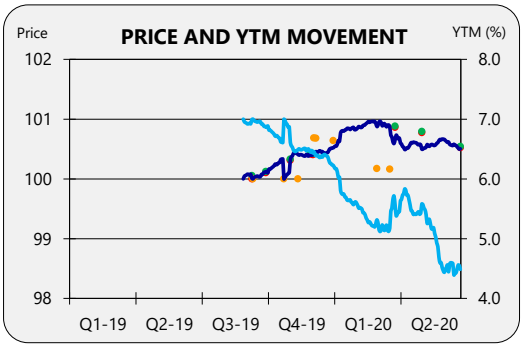
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1060.00	10.00	-	-
Frequency (X)	-	-	3	1	-	-
Trading days	-	-	2	1	-	-
Turnover Ratio (%)	-	-	593.42	5.60	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	100.463	102.462	97.090	102.341
PHEI Fair Yield (%)	-	-	8.4102	8.0192	9.0971	8.0148
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.167	5.051	4.847	4.760
Convexity (yrs)	-	-	32.939	31.255	28.848	27.533
Sensitivity (%)	-	-	0.052	0.051	0.048	0.048

SMBEXI01CN4

ISIN CODE : IDJ000014600

Listing Date: Sep-19 | Maturity Date: Sep-20





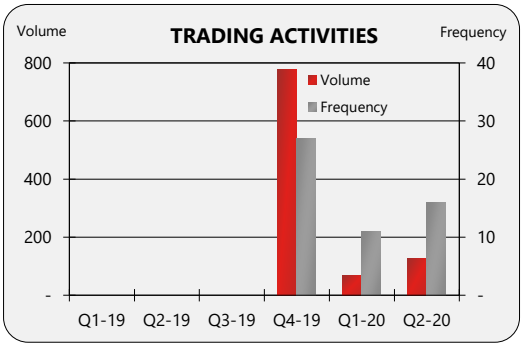
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

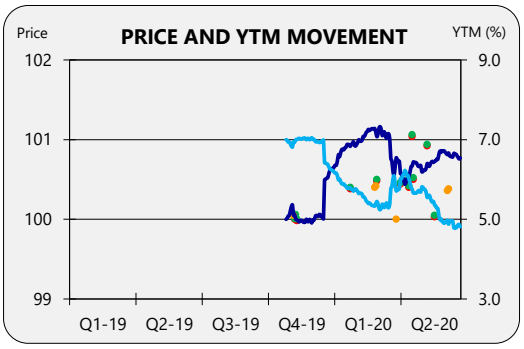
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	245.00	449.00	123.00	68.00
Frequency (X)	-	-	14	13	5	2
Trading days	-	-	4	9	4	1
Turnover Ratio (%)	-	-	653.33	1197.33	328.00	181.33
CTP Price - High	-	-	100.050	100.680	100.880	100.790
Date	-	-	13-Sep	04-Dec	26-Mar	04-May
CTP Price - Low	-	-	100.000	100.000	100.160	100.520
Date	-	-	16-Sep	13-Nov	18-Mar	30-Jun
PHEI Fair Price	-	-	100.101	100.505	100.669	100.503
PHEI Fair Yield (%)	-	-	6.8875	6.2569	5.4469	4.4862
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.912	0.679	0.440	0.201
Convexity (yrs)	-	-	1.069	0.634	0.303	0.090
Sensitivity (%)	-	-	0.009	0.007	0.004	0.002

BEXI04ACN7

ISIN CODE : IDA0001019A1

Listing Date: Oct-19 — Maturity Date: Oct-20



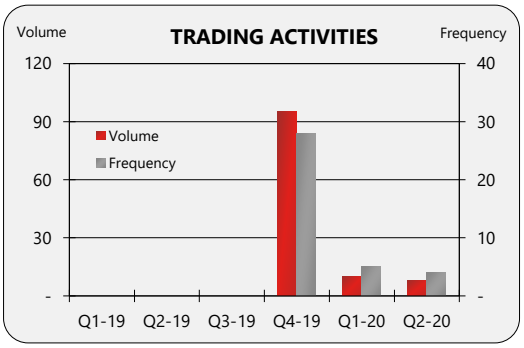


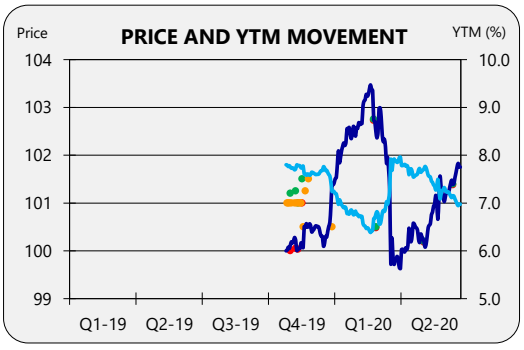
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	778.00	67.00	126.00
Frequency (X)	-	-	-	27	11	16
Trading days	-	-	-	6	6	9
Turnover Ratio (%)	-	-	-	518.67	44.67	84.00
CTP Price - High	-	-	-	100.060	103.010	101.060
Date	-	-	-	11-Nov	18-Mar	20-Apr
CTP Price - Low	-	-	-	99.984	100.000	100.030
Date	-	-	-	12-Nov	27-Mar	26-May
PHEI Fair Price	-	-	-	100.617	100.722	100.770
PHEI Fair Yield (%)	-	-	-	6.2522	5.7462	4.8133
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.820	0.584	0.350
Convexity (yrs)	-	-	-	0.888	0.491	0.210
Sensitivity (%)	-	-	-	0.008	0.006	0.003

BEXI04BCN7

ISIN CODE : IDA0001019B9

Listing Date: Oct-19 — Maturity Date: Oct-20 / Oct-21 / Oct-22



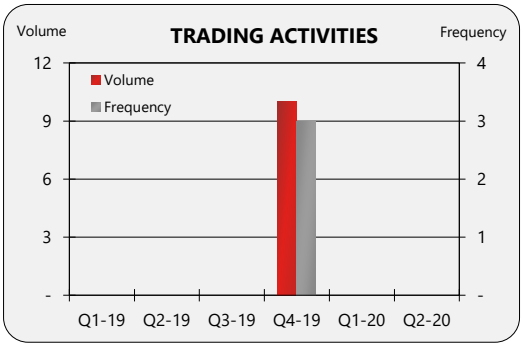


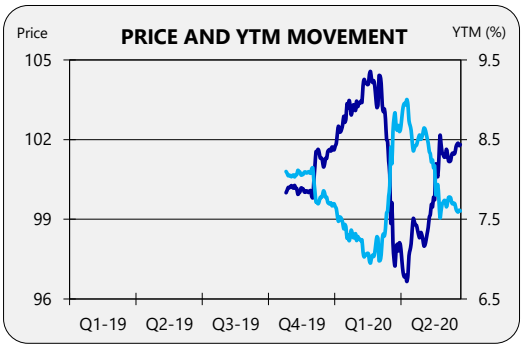
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	95.27	10.04	8.00
Frequency (X)	-	-	-	28	5	4
Trading days	-	-	-	17	3	2
Turnover Ratio (%)	-	-	-	376.17	39.62	31.59
CTP Price - High	-	-	-	101.500	102.750	101.400
Date	-	-	-	27-Nov	26-Feb	19-Jun
CTP Price - Low	-	-	-	100.000	100.480	100.180
Date	-	-	-	04-Nov	28-Feb	06-May
PHEI Fair Price	-	-	-	100.950	99.779	101.752
PHEI Fair Yield (%)	-	-	-	7.4233	7.8841	6.9772
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.490	2.284	2.092
Convexity (yrs)	-	-	-	7.280	6.143	5.164
Sensitivity (%)	-	-	-	0.025	0.023	0.021

BEXI04CCN7

ISIN CODE : IDA0001019C7

Listing Date: Oct-19 | Maturity Date: Oct-20 / Oct-21 / Oct-22 / Oct-23 / Oct-24



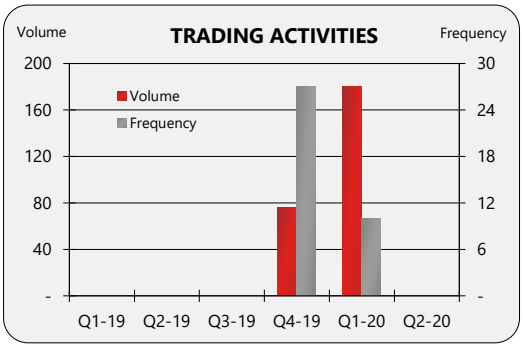


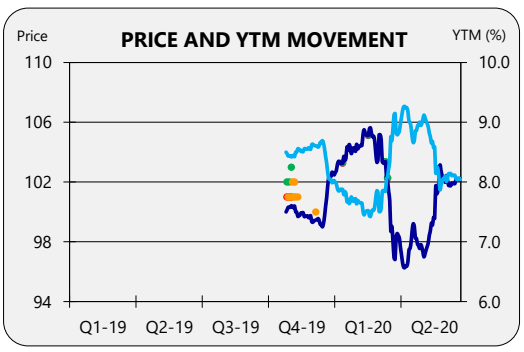
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	-	-
Frequency (X)	-	-	-	3	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	156.86	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	101.570	97.808	101.813
PHEI Fair Yield (%)	-	-	-	7.7067	8.6778	7.6035
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.924	3.726	3.586
Convexity (yrs)	-	-	-	18.371	16.577	15.247
Sensitivity (%)	-	-	-	0.039	0.037	0.036

BEXI04DCN7

ISIN CODE : IDA0001019D5

Listing Date: Oct-19 | Maturity Date: Oct-20 / Oct-21 / Oct-22 / Oct-23 / Oct-24 / Oct-25 / Oct-26





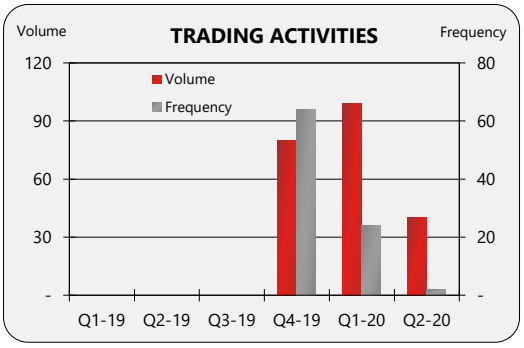
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	76.00	180.00	-
Frequency (X)	-	-	-	27	10	-
Trading days	-	-	-	14	4	-
Turnover Ratio (%)	-	-	-	271.43	642.86	-
CTP Price - High	-	-	-	103.000	105.130	-
Date	-	-	-	05-Nov	19-Feb	-
CTP Price - Low	-	-	-	100.000	102.270	-
Date	-	-	-	06-Dec	16-Mar	-
PHEI Fair Price	-	-	-	102.376	98.413	102.237
PHEI Fair Yield (%)	-	-	-	8.0435	8.8146	8.0447
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	5.098	4.910	4.813
Convexity (yrs)	-	-	-	32.175	29.876	28.442
Sensitivity (%)	-	-	-	0.051	0.049	0.048

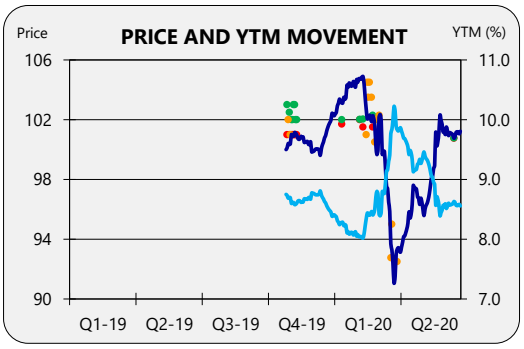
BEXI04ECN7

ISIN CODE : IDA0001019E3

Listing Date — Maturity Date

Oct-19 Oct-20 Oct-21 Oct-22 Oct-23 Oct-24 Oct-25 Oct-26 Oct-27 Oct-28 Oct-29





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

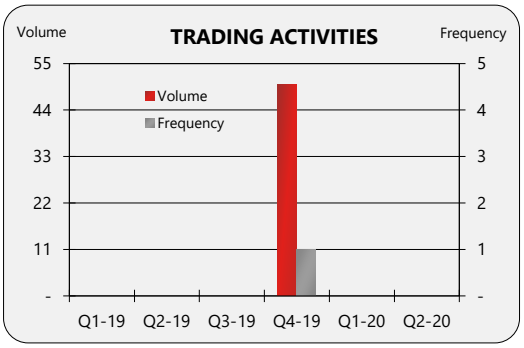
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	80.00	98.80	40.00
Frequency (X)	-	-	-	64	24	2
Trading days	-	-	-	12	15	1
Turnover Ratio (%)	-	-	-	145.62	179.84	72.81
CTP Price - High	-	-	-	103.000	104.500	100.770
Date	-	-	-	08-Nov	20-Feb	22-Jun
CTP Price - Low	-	-	-	101.000	92.500	100.750
Date	-	-	-	12-Nov	30-Mar	22-Jun
PHEI Fair Price	-	-	-	101.970	93.432	101.225
PHEI Fair Yield (%)	-	-	-	8.4522	9.8104	8.5572
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	6.493	6.211	6.264
Convexity (yrs)	-	-	-	55.441	51.322	51.190
Sensitivity (%)	-	-	-	0.065	0.062	0.063

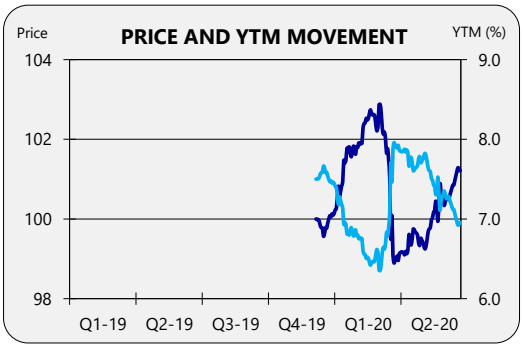
BEXI04ACN8

ISIN CODE : IDA0001033A2

Listing Date — Maturity Date

Dec-19 Dec-20 Dec-21 Dec-22





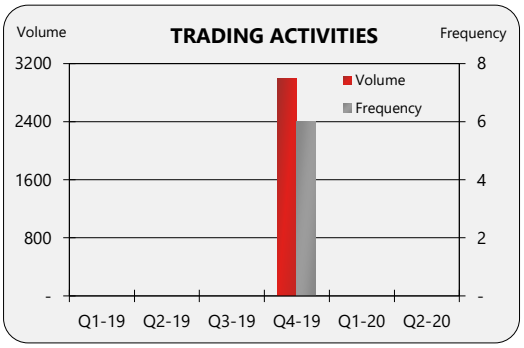
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

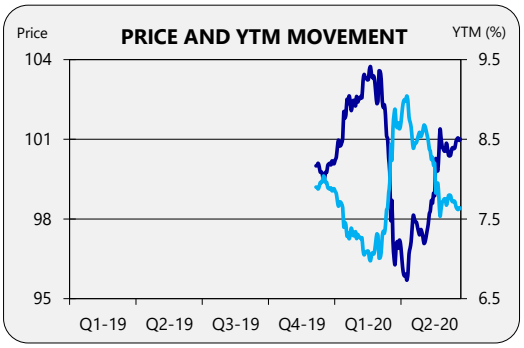
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	50.00	-	-
Frequency (X)	-	-	-	1	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	227.27	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	100.049	98.958	101.215
PHEI Fair Yield (%)	-	-	-	7.4801	7.9248	6.9516
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.599	2.392	2.199
Convexity (yrs)	-	-	-	7.851	6.665	5.644
Sensitivity (%)	-	-	-	0.026	0.024	0.022

BEXI04BCN8

ISIN CODE : IDA0001033B0

Listing Date: Dec-19 | Maturity Date: Dec-24



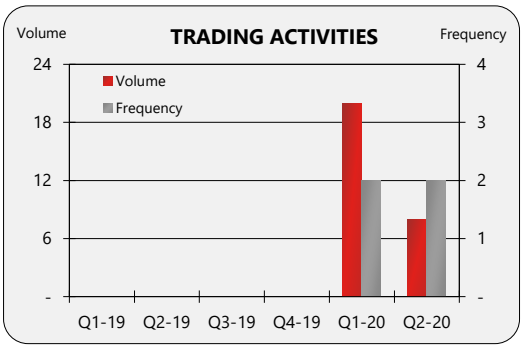


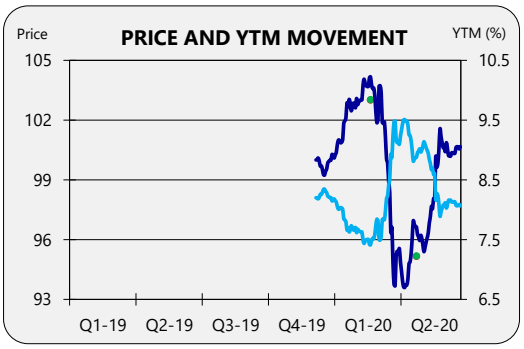
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	3000.00	-	-
Frequency (X)	-	-	-	6	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	773.69	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	100.036	96.898	101.004
PHEI Fair Yield (%)	-	-	-	7.8901	8.7067	7.6299
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.033	3.839	3.697
Convexity (yrs)	-	-	-	19.248	17.436	16.070
Sensitivity (%)	-	-	-	0.040	0.038	0.037

BEXI04CCN8

ISIN CODE : IDA0001033C8

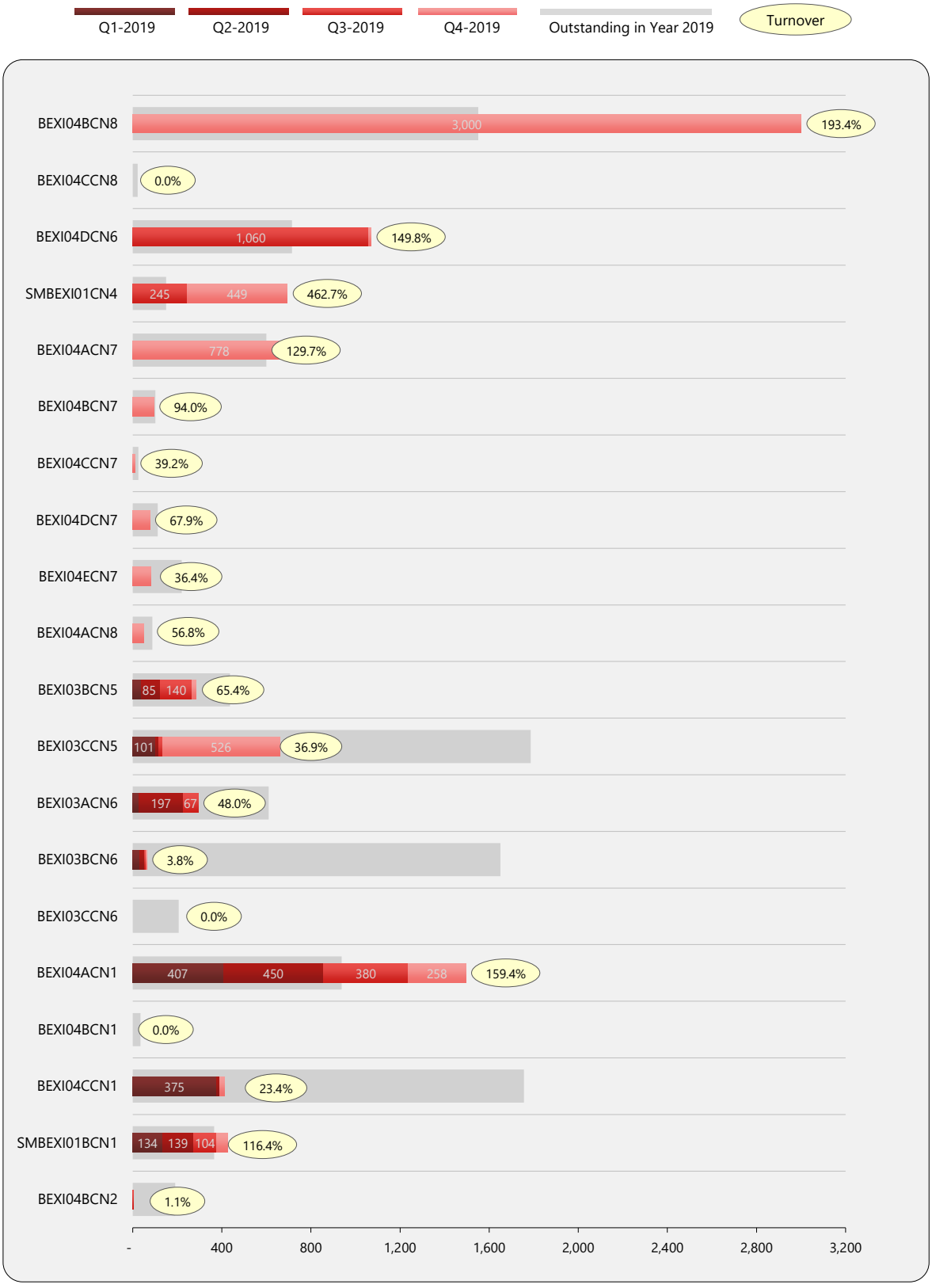
Listing Date: Dec-19 | Maturity Date: Dec-26



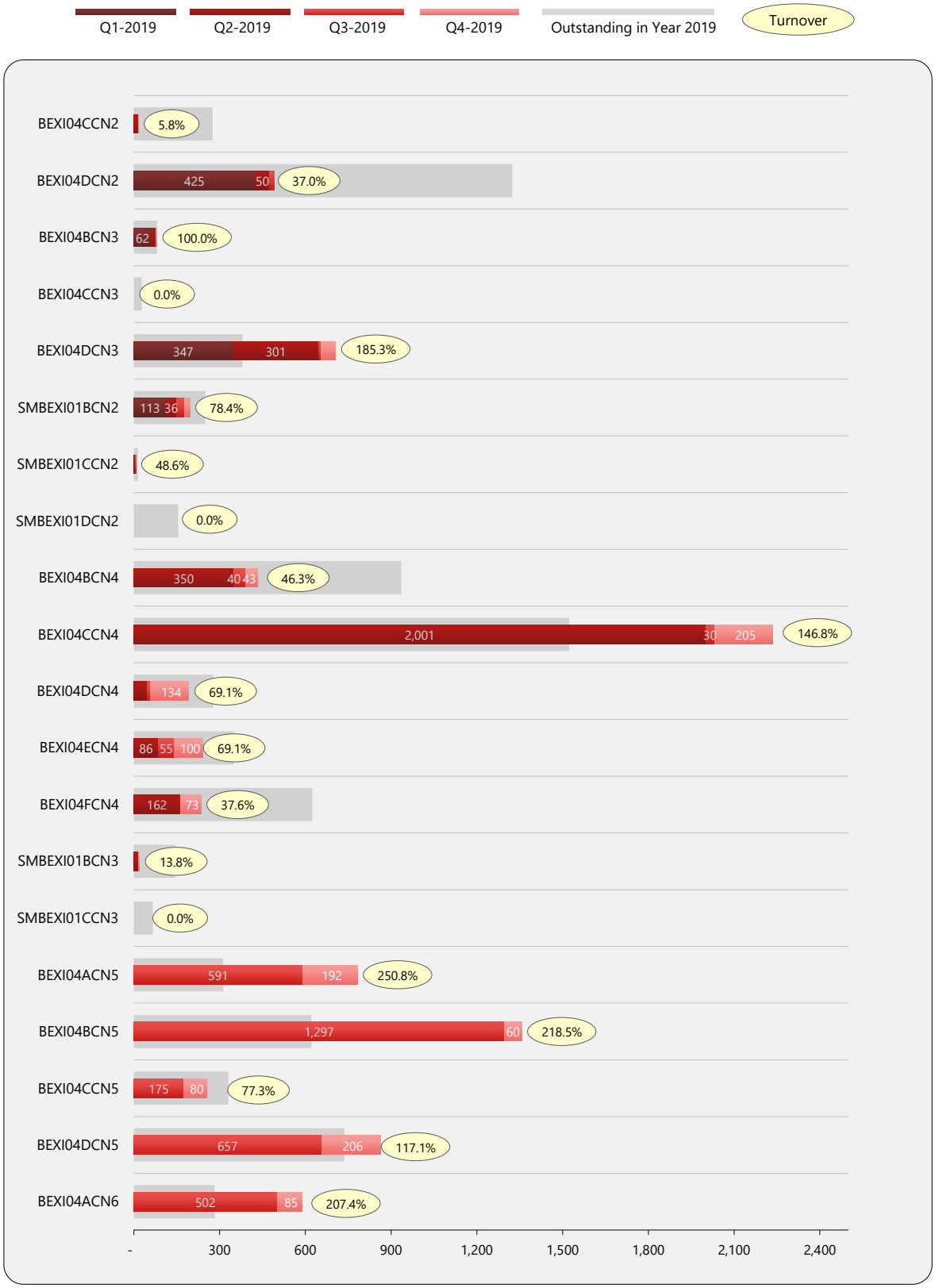


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	20.00	8.00
Frequency (X)	-	-	-	-	2	2
Trading days	-	-	-	-	1	1
Turnover Ratio (%)	-	-	-	-	355.56	142.22
CTP Price - High	-	-	-	-	103.020	95.170
Date	-	-	-	-	21-Feb	24-Apr
CTP Price - Low	-	-	-	-	103.000	95.150
Date	-	-	-	-	21-Feb	24-Apr
PHEI Fair Price	-	-	-	99.989	95.293	100.670
PHEI Fair Yield (%)	-	-	-	8.2014	9.1436	8.0647
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	5.221	5.022	4.942
Convexity (yrs)	-	-	-	33.440	30.999	29.685
Sensitivity (%)	-	-	-	0.052	0.050	0.049

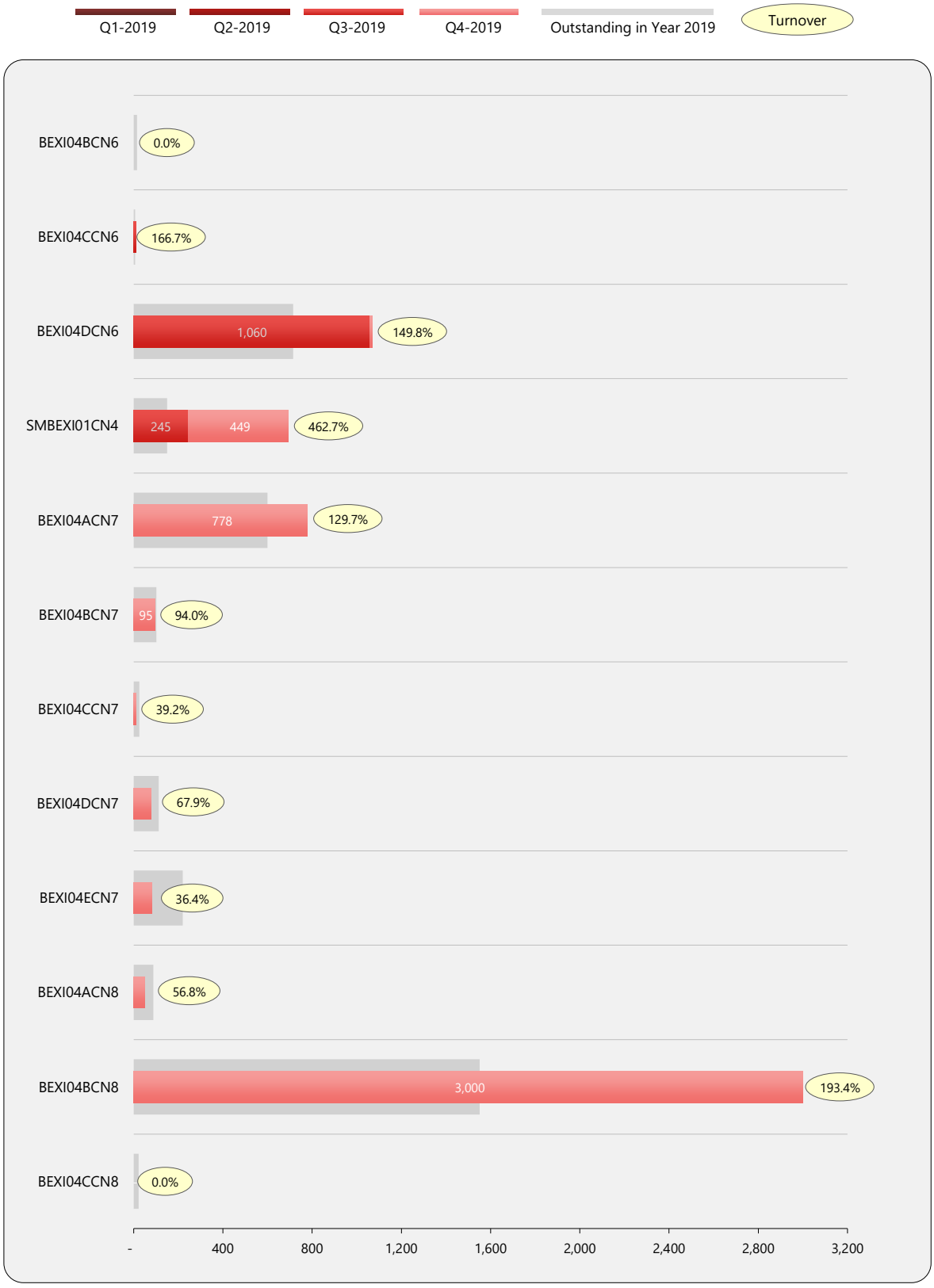
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

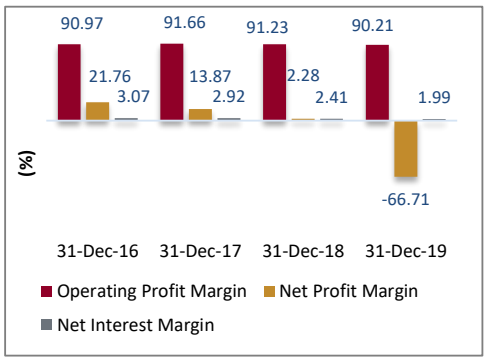


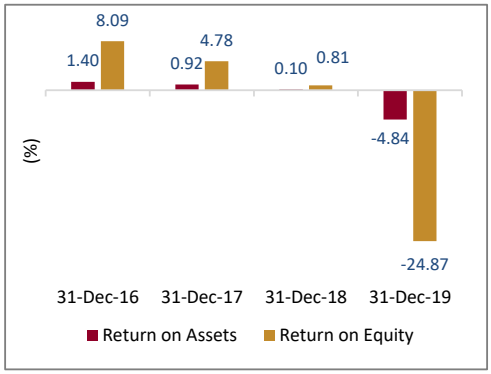
BEXI FINANCIAL HIGHLIGHT

	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	342	1,350	294.74 ▲
Placements with Other Banks	10,542,492	17,538,669	66.36 ▲
Marketable Securities	182,492	576,543	215.93 ▲
Loans	104,114,349	86,525,430	-16.89 ▼
Investments	-	-	-
Property, Plant and Equipment	1,334,577	1,253,355	-6.09 ▼
Total Assets	120,071,057	108,701,725	**-9.47** ▼
Deposits	-	-	-
Fund Borrowings	49,858,784	41,492,912	-16.78 ▼
Total Liabilities	98,881,645	89,762,973	**-9.22** ▼
Authorized Capital (Shares)	Government Capital	Government Capital	-
Authorized Capital	-	-	-
Paid up Capital	19,530,397	22,146,276	13.39 ▲
Paid up Capital (Shares)	-	-	-
Par Value (Rp)	-	-	-
Retained Earnings	1,653,733	-3,228,788	N/A ▼
Non Controlling Interest	-	-	-
Total Equity	21,189,412	18,938,752	**-10.62** ▼

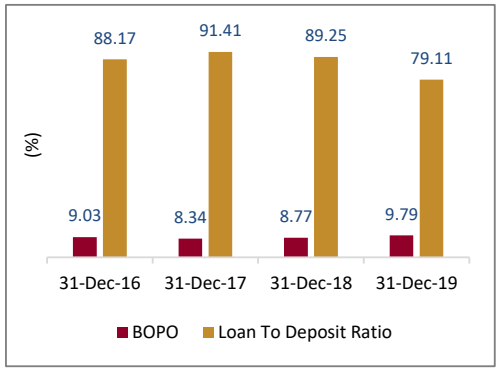
INCOME STATEMENTS			
Total Interest Income	7,540,609	7,061,466	**-6.35** ▼
Interest Expenses	5,415,182	5,646,218	4.27 ▲
Other Operating Revenue	337,139	294,479	-12.65 ▼
Other Operating Expenses	2,367,911	7,365,773	211.07 ▲
Income from Operations	95,763	-5,656,046	**N/A** ▼
Non-Operating Revenues	14,458	21,188	46.55 ▲
Earning Before Tax	110,221	-5,634,858	N/A ▼
Income (Loss) for the periods	171,673	-4,710,849	**N/A** ▼
Comprehensive Income (Loss)	197,003	-4,694,867	N/A ▼
Net Income/Loss Attributed to Owners of Parent Entity	171,673	-4,710,849	**N/A** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	NPM (%)	Revenue Growth (%)
1.	PT Bank Bukopin Tbk.	7,765	2.79	(2.7)
2.	Indonesia Eximbank	7,061	(66.71)	(6.4)
3.	PT Bank Pembangunan Daerah Jawa Tengah	6,754	15.60	7.0
4.	PT Bank Pembangunan Daerah DKI Jakarta	3,896	20.98	9.2
5.	PT Bank KEB Hana Indonesia	3,443	15.88	14.6

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	90.97	91.66	91.23	90.21
Net Profit Margin (%)	21.76	13.87	2.28	-66.71
Net Interest Margin (%)	3.07	2.92	2.41	1.99
Return on Assets (%)	1.40	0.92	0.10	-4.84
Return on Equity (%)	8.09	4.78	0.81	-24.87
BOPO (%)	9.03	8.34	8.77	9.79
Loan To Deposit Ratio (%)	88.17	91.41	89.25	79.11
Cash Flow / Debt (%)	-14.74	-11.44	-6.31	13.59
Interest Coverage Ratio (x)	142.87	125.09	102.04	0.20

BFIN PT BFI Finance Indonesia Tbk.

A+(idn) Negative

Data as of	:	**June 2020**
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 83% of its total managed receivables (used car: 70%, new car: 2% and motor cycle: 11%) followed by heavy equipment and machinery financing with 15% contribution and property financing which donates 2%.

The Company has received multiple awards in recognition of its excellent performance in the multifinance industry, among others:

1. Awarded "Second Rank Infobank Multifinance Awards 2019 category "Finance Company asset above Rp10 trilion by The Infobank Multifinance Awards 2019.
2. Awarded "Best Companies to Work for in Asia" Three Years in a Row (2017-2019) by HR Asia Awards Indonesia 2019.
3. Awarded "The Top 50 Listed Companies for 2019" and "Trifecta Award for Winning Three Years in a Row"" by Forbes Indonesia Magazine
4. Awarded "Indonesia Digital Innovation Award 2019" for the Innovative Company in Providing Sharia Digital Service Platform Category by Warta Ekonomi Magazine 2019.
5. Awarded "The Best Performing Multifinace 2019 Based on Finnancial Performance 2017-2019" category Company for The Large Multifinance Company asset above Rp10 trilion by The Finance Digital Magazine.
6. Awarded "Top 50 Big Capitalization Public-Listed Company" with the Best Corporate Governance (GCG) category by Indonesian Institute for Corporate Directorship (IICD)
7. Trofi "Best Equitable Treatment of Shareholders" by Indonesian Institute for Corporate Directorship (IICD).
8. Awarded "1st Millennials Choice in Vehicle Financing Product Category" Indonesia Millennials Top Brand Award 2019 by Warta Ekonomi Magazine.
9. Awarded "Indonesia Financial Top Leader Award 2019" Category Car Financing by Warta Ekonomi Magazine.
10. Special Award Infobank 15th Multifinance Awards 2019"The Most Efficient Finance Company "category asset finance company above Rp10 trillion by Infobank Magazine

SHAREHOLDERS

1.	NT Asian Discovery Fund	9.90%
2.	Trinugraha Capital Co. & SCA	42.80%
3.	Public	41.02%
4.	Treasury Stock	6.28%

AUDIT COMMITTEE

1. Emmy Yuhassarie
2. Edy Sugito
3. Friso Palilingan

BOARD OF COMMISSIONERS

1. Kusmayanto Kadiman
2. Alfonso Napitupulu *
3. Emmy Yuhassarie *
4. Johanes Sutrisno *
5. Cornellius Henry Kho
6. Dominic John Picone
7. Sunata Tjiterosampurno

independen

BOARD OF DIRECTORS

1. Francis Lay Sioe Ho
2. Andrew Adiwijanto
3. Sigit Hendra Gunawan
4. Sudjono
5. Sutadi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	A+(idn)	23-Apr-20	Negative
2.	Fitch Ratings Indonesia	A+(idn)	27-Mar-19	Stable
3.	Fitch Ratings Indonesia	AA-(idn)	14-Oct-18	Stable
4.	Fitch Ratings Indonesia	AA-(idn)	22-Nov-17	Stable
5.	Fitch Ratings Indonesia	AA-(idn)	25-Nov-16	Stable

SWOT Analysis

Strengths
- Solid capitalization and manageable asset quality
- Sustained sound financial performance
- Long experience in the multi finance industry
- Good diversified funding profile

Weaknesses
- Limited channeling credit from banks
- Relatively below average asset quality

Opportunities
- Growing demand outside Java
- Digital strategy implementation with online financing
- Growing middle-income statement

Threats
- Tight competition in the industry
- Declining of purchasing power
- Unfavorable impact of COVID-19

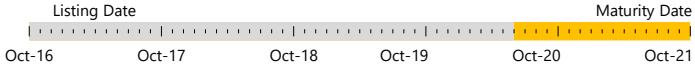
AS OF JUNE 2020

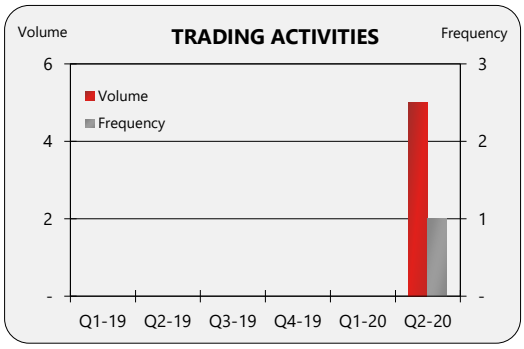
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BFIN03CCN1** IDA0000768C0	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016 Seri C	133,000	26-Oct-16	25-Oct-21	5	9.10% Quarterly	25-Jul-19 25-Oct-19 25-Jan-20 25-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	A+(idn) Negative
2.	**BFIN03CCN3** IDA0000856C3	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap III Tahun 2017 Seri C	400,000	10-Nov-17	09-Nov-20	3	7.75% Quarterly	09-Aug-19 09-Nov-19 09-Feb-20 09-May-20	Bank Tabungan Negara (Persero) Tbk, PT	A+(idn) Negative
3.	**BFIN03CCN4** IDA0000883C7	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap IV Tahun 2018 Seri C	966,000	07-Mar-18	06-Mar-21	3	7.60% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	A+(idn) Negative
4.	**BFIN04BCN1** IDA0000913B4	Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap I Tahun 2018 Seri B	552,000	27-Jun-18	26-Jun-21	3	7.75% Quarterly	26-Sep-19 26-Dec-19 26-Mar-20 26-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	A+(idn) Negative
5.	**BFIN04BCN2** IDA0000965B4	Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019 Seri B	500,000	25-Feb-19	22-Feb-22	3	10.50% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Tabungan Negara (Persero) Tbk, PT	A+(idn) Negative

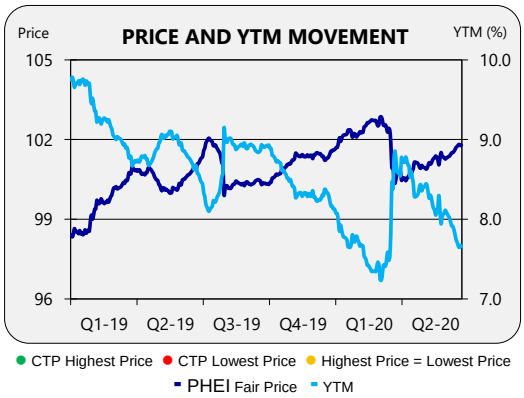
TRADING HIGHLIGHT

BFIN03CCN1

ISIN CODE : IDA0000768C0





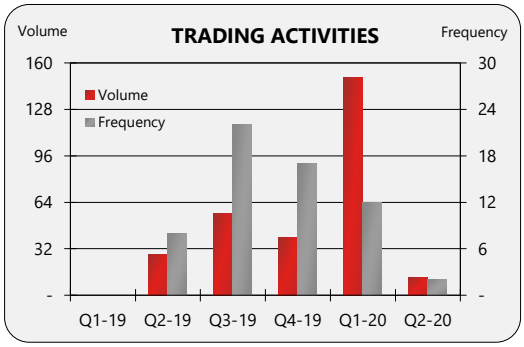


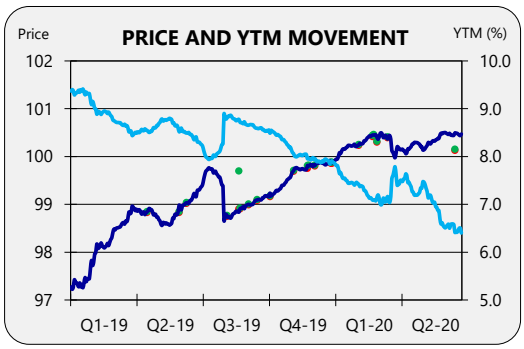
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	5.00
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	15.04
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.827	100.992	100.361	101.557	100.744	101.790
PHEI Fair Yield (%)	8.7353	8.6219	8.9046	8.1678	8.5675	7.6569
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.239	2.046	1.839	1.639	1.424	1.216
Convexity (yrs)	5.967	4.998	4.058	3.244	2.482	1.842
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

BFIN03CCN3

ISIN CODE : IDA0000856C3

Listing Date: Nov-17 — Maturity Date: Nov-20





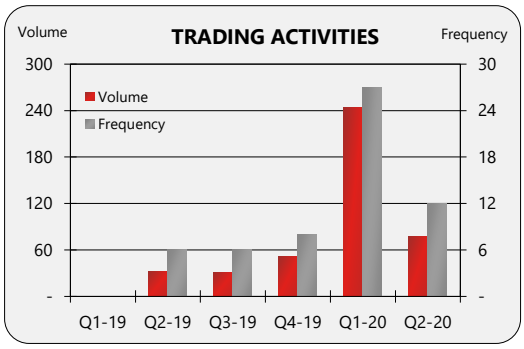
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

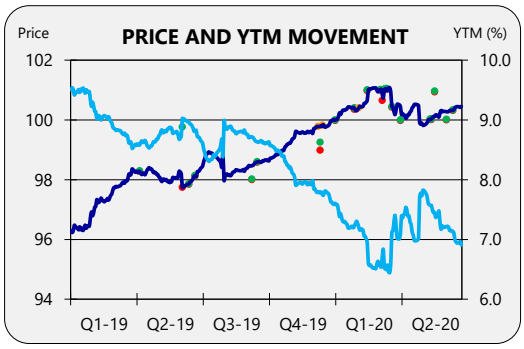
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	28.00	56.00	40.00	150.00	12.00
Frequency (X)	-	8	22	17	12	2
Trading days	-	3	5	7	5	1
Turnover Ratio (%)	-	28.00	56.00	40.00	150.00	12.00
CTP Price - High	-	99.040	99.700	99.880	100.460	100.150
Date	-	19-Jun	27-Aug	30-Dec	25-Feb	22-Jun
CTP Price - Low	-	98.830	98.750	99.160	100.230	100.130
Date	-	10-Jun	12-Aug	07-Oct	05-Feb	22-Jun
PHEI Fair Price	98.868	99.229	99.171	99.870	100.162	100.470
PHEI Fair Yield (%)	8.5061	8.3499	8.5368	7.9025	7.4309	6.4013
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.482	1.268	1.039	0.814	0.581	0.348
Convexity (yrs)	2.653	1.974	1.366	0.877	0.485	0.208
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003

BFIN03CCN4

ISIN CODE : IDA0000883C7

Listing Date: Mar-18 — Maturity Date: Mar-21





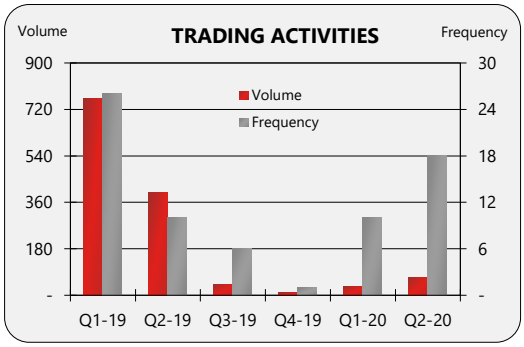
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

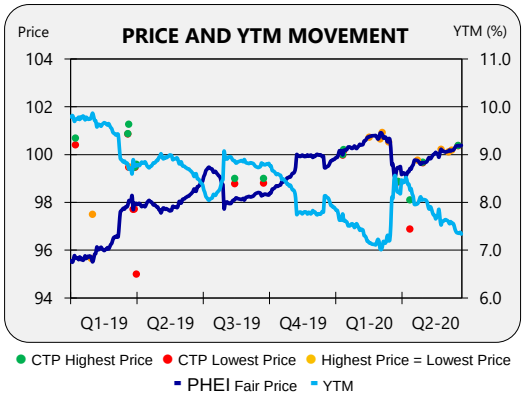
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	32.00	31.00	51.00	244.00	77.60
Frequency (X)	-	6	6	8	27	12
Trading days	-	3	3	3	9	6
Turnover Ratio (%)	-	13.25	12.84	21.12	101.04	32.13
CTP Price - High	-	99.760	98.600	99.820	101.050	100.960
Date	-	13-Jun	19-Sep	13-Dec	12-Mar	20-May
CTP Price - Low	-	97.740	98.000	98.980	99.980	99.980
Date	-	13-Jun	12-Sep	11-Dec	06-Jan	01-Apr
PHEI Fair Price	98.247	98.118	98.656	99.972	100.505	100.455
PHEI Fair Yield (%)	8.5902	8.8092	8.6036	7.6215	7.0095	6.9078
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.771	1.559	1.336	1.116	0.887	0.658
Convexity (yrs)	3.708	2.902	2.168	1.551	1.020	0.600
Sensitivity (%)	0.018	0.016	0.013	0.011	0.009	0.007

BFIN04BCN1

ISIN CODE : IDA0000913B4

Listing Date: Jun-18 — Maturity Date: Jun-21



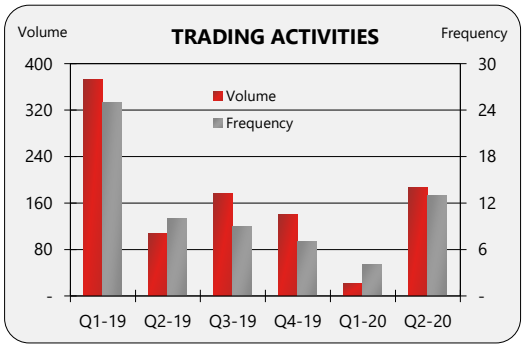


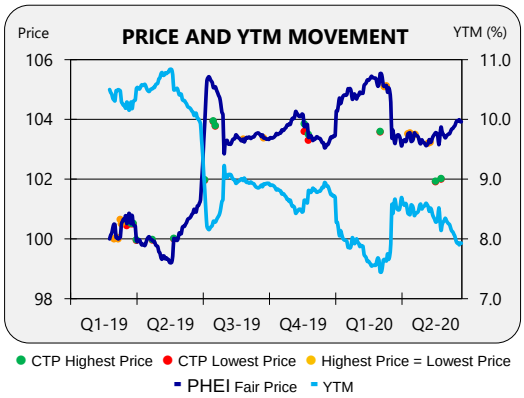
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	762.00	398.00	42.00	10.00	33.00	68.00
Frequency (X)	26	10	6	1	10	18
Trading days	9	1	2	1	7	7
Turnover Ratio (%)	552.17	288.41	30.43	7.25	23.91	49.28
CTP Price - High	101.260	99.590	99.000	-	100.913	100.380
Date	21-Mar	01-Apr	27-Sep	-	06-Mar	25-Jun
CTP Price - Low	95.650	95.000	98.770	-	98.850	96.880
Date	29-Jan	01-Apr	21-Aug	-	30-Mar	15-Apr
PHEI Fair Price	97.922	98.563	98.347	99.745	99.455	100.389
PHEI Fair Yield (%)	8.7812	8.5410	8.7849	7.9324	8.1980	7.3380
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.031	1.826	1.606	1.392	1.165	0.943
Convexity (yrs)	4.825	3.923	3.065	2.335	1.676	1.137
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

BFIN04BCN2

ISIN CODE : IDA0000965B4

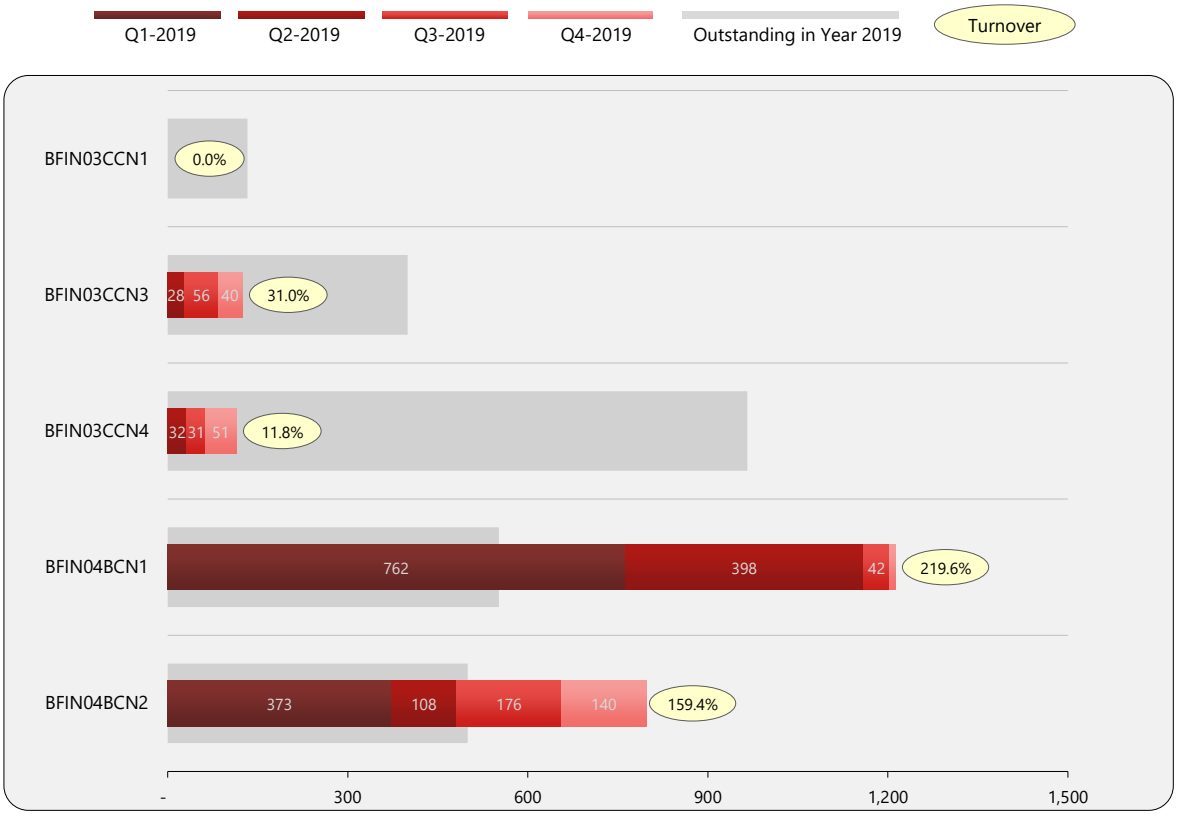
Listing Date: Feb-19 — Maturity Date: Feb-22





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	373.00	108.00	176.00	140.00	22.00	185.94
Frequency (X)	25	10	9	7	4	13
Trading days	10	4	5	3	3	8
Turnover Ratio (%)	298.40	86.40	140.80	112.00	17.60	148.75
CTP Price - High	100.650	100.020	103.950	103.850	105.130	103.550
Date	11-Mar	24-May	24-Jul	20-Nov	12-Mar	15-Apr
CTP Price - Low	100.000	99.950	101.960	103.300	103.580	101.910
Date	06-Mar	01-Apr	12-Jul	26-Nov	04-Mar	26-May
PHEI Fair Price	100.422	100.994	103.382	103.388	103.443	103.923
PHEI Fair Yield (%)	10.3264	10.0644	8.9126	8.7464	8.4925	7.9281
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.447	2.269	2.085	1.891	1.689	1.489
Convexity (yrs)	7.163	6.152	5.195	4.286	3.443	2.700
Sensitivity (%)	0.024	0.023	0.021	0.019	0.017	0.015

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

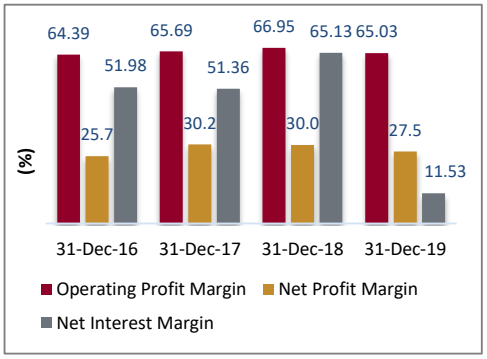


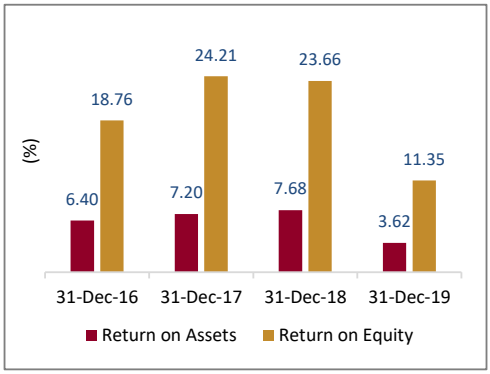
BFIN FINANCIAL HIGHLIGHT

	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	755,247	660,032	-12.61 ▼
Other Receivables	198,271	153,494	-22.58 ▼
Consumer Financing Receivables	5,922,788	7,911,739	33.58 ▲
Property, Plant and Equipment	530,145	541,056	2.06 ▲
Total Assets	19,117,376	19,089,633	**-0.15** ▼
Fund Borrowings	6,899,860	7,730,021	12.03 ▲
Total Liabilities	12,913,580	13,009,453	**0.74** ▲
Authorized Capital (Shares)	20,000,000,000	20,000,000,000	- -
Authorized Capital	500,000	500,000	**-** -
Paid up Capital	399,178	399,178	**-** -
Paid up Capital (Shares)	15,967,115,620	15,967,115,620	- -
Par Value (Rp)	25	25	- -
Retained Earnings	5,543,730	5,522,160	-0.39 ▼
Non Controlling Interest	4	7	75.00 ▲
Total Equity	6,203,796	6,080,180	**-1.99** ▼

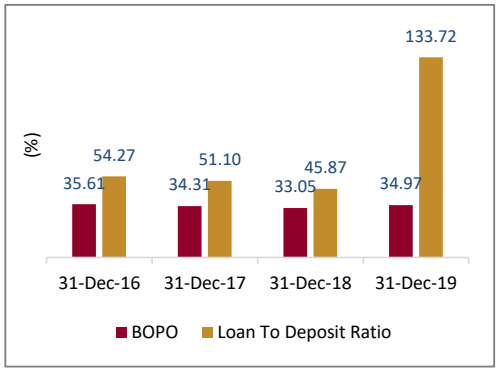
INCOME STATEMENTS			
Total Revenues	5,017,721	5,240,729	**4.44** ▲
Expenses	3,177,622	4,148,476	30.55 ▲
Interest expenses	1,035,650	1,008,160	-2.65 ▼
Earning Before Tax	1,840,099	1,092,253	-40.64 ▼
EBITDA	2,959,730	2,192,793	**-25.91** ▼
Income (Loss) for the periods	1,467,794	711,682	-51.51 ▼
Comprehensive Income (Loss)	1,538,957	609,633	-60.39 ▼
Net income/loss attributed to owners of parent entity	1,467,794	711,685	**-51.51** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Permodalan Nasional Madani (Persero)	5,057	19.33	56.7
2.	PT BFI Finance Indonesia Tbk.	4,413	16.13	4.2
3.	PT Oto Multiartha	3,506	15.08	(9.5)
4.	PT Bussan Auto Finance	3,490	8.43	32.8
5.	PT BCA Finance	3,064	55.89	10.9

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	64.39	65.69	66.95	65.03
Net Profit Margin (%)	25.66	30.17	30.00	27.53
Net Interest Margin (%)	51.98	51.36	65.13	11.53
Return on Assets (%)	6.40	7.20	7.68	3.62
Return on Equity (%)	18.76	24.21	23.66	11.35
BOPO (%)	35.61	34.31	33.05	34.97
Loan to Deposit Ratio (%)	54.27	51.10	45.87	133.72
Cash Flow / Debt (%)	-5.55	-20.17	-2.84	10.70
Interest Coverage Ratio (x)	229.37	265.80	277.68	272.97

BIIF PT Maybank Indonesia Finance

AA+(idn) Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	Wisma Eka Jiwa, 10th Floor
Sub Sector	: Financial Institution	Jln. Mangga Dua Raya
Website	: www.maybankfinance.co.id	Jakarta 10730
Corporate Sec.	: Sufiana	Phone : (021) 6230-0088
Email Corporate Sec.	: sufi@maybankfinance.co.id	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 33 branches and 9 representative offices spread out in major cities in Indonesia.

SHAREHOLDERS

1. PT Bank Maybank Indonesia Tbk. 99.99%
2. Koperasi Karyawan Bank Maybank Indonesia 0.01%

AUDIT COMMITTEE

1. Deswandhy Agusman
2. Helmi Mahfud
3. Herwan Ng

BOARD OF COMMISSIONERS

1. Deswandhy Agusman *
2. Ghazali Bin Mohd Rasad

independen

BOARD OF DIRECTORS

1. Alexander
2. Arief Soerendro
3. Miki Effendi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AA+(idn)	11-May-20	Stable
2.	Fitch Ratings Indonesia	AA+(idn)	24-Feb-20	Stable
3.	Fitch Ratings Indonesia	AA+(idn)	6-Mar-19	Stable
4.	Fitch Ratings Indonesia	AA+(idn)	16-Mar-18	Stable
5.	Fitch Ratings Indonesia	AA+(idn)	29-Mar-17	Stable

SWOT Analysis

Strengths
- Strong support from PT Bank Maybank Indonesia
- Good position in the industry
- Strategic role to the parent in supporting the bank's business expansion

Weaknesses
- Moderate profitability growth

Opportunities
- Continuous network expansion along with more focused and intensive credit evaluation capability
- Cooperates exclusively with strategic partners

Threats
- Unfavorable impact of COVID-19
- Tight competition in the industry
- Improving mass transportation infrastructure in Greater Jakarta area

AS OF JUNE 2020

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.	**BIIF01BCN1** IDA0000705B4	Obligasi Berkelanjutan I BII Finance Tahap I Tahun 2015 Seri B	200,000	13-Nov-15	12-Nov-20	5	10.90% Quarterly	12-Aug-19 12-Nov-19 12-Feb-20 12-May-20	Bank Mandiri (Persero) Tbk, PT	AA+(idn) Stable
2.	**BIIF01BCN2** IDA0000723B7	Obligasi Berkelanjutan I Maybank Finance Tahap II Tahun 2016 Seri B	350,000	14-Apr-16	13-Apr-21	5	9.35% Quarterly	13-Jul-19 13-Oct-19 13-Jan-20 13-Apr-20	Bank Mandiri (Persero) Tbk, PT	AA+(idn) Stable
3.	**BIIF01BCN3** IDA0000773B2	Obligasi Berkelanjutan I Maybank Finance Tahap III Tahun 2016 Seri B	300,000	04-Nov-16	03-Nov-21	5	8.80% Quarterly	03-Aug-19 03-Nov-19 03-Feb-20 03-May-20	Bank Mandiri (Persero) Tbk, PT	AA+(idn) Stable
4.	**BIIF01ACN4** IDA0000861A7	Obligasi Berkelanjutan I Maybank Finance Tahap IV Tahun 2017 Seri A	1,150,000	16-Nov-17	15-Nov-20	3	7.65% Quarterly	15-Aug-19 15-Nov-19 15-Feb-20 15-May-20	Bank Mandiri (Persero) Tbk, PT	AA+(idn) Stable
5.	**BIIF01BCN4** IDA0000861B5	Obligasi Berkelanjutan I Maybank Finance Tahap IV Tahun 2017 Seri B	50,000	16-Nov-17	15-Nov-22	5	7.90% Quarterly	15-Aug-19 15-Nov-19 15-Feb-20 15-May-20	Bank Mandiri (Persero) Tbk, PT	AA+(idn) Stable
6.	**BIIF02ACN1** IDA0000904A5	Obligasi Berkelanjutan II Maybank Finance Tahap I Tahun 2018 Seri A	400,000	18-May-18	17-May-21	3	7.75% Quarterly	17-Aug-19 17-Nov-19 17-Feb-20 17-May-20	Bank Mandiri (Persero) Tbk, PT	AA+(idn) Stable
7.	**BIIF02BCN1** IDA0000904B3	Obligasi Berkelanjutan II Maybank Finance Tahap I Tahun 2018 Seri B	100,000	18-May-18	17-May-23	5	8.00% Quarterly	17-Aug-19 17-Nov-19 17-Feb-20 17-May-20	Bank Mandiri (Persero) Tbk, PT	AA+(idn) Stable
8.	**BIIF02ACN2** IDA0000968A0	Obligasi Berkelanjutan II Maybank Finance Tahap II Tahun 2019 Seri A	650,000	04-Apr-19	02-Apr-22	3	9.00% Quarterly	02-Jul-19 02-Oct-19 02-Jan-20 02-Apr-20	Bank Mandiri (Persero) Tbk, PT	AA+(idn) Stable
9.	**BIIF02BCN2** IDA0000968B8	Obligasi Berkelanjutan II Maybank Finance Tahap II Tahun 2019 Seri B	350,000	04-Apr-19	02-Apr-24	5	9.35% Quarterly	02-Jul-19 02-Oct-19 02-Jan-20 02-Apr-20	Bank Mandiri (Persero) Tbk, PT	AA+(idn) Stable

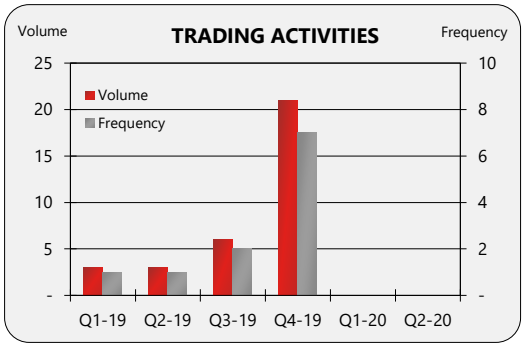
TRADING HIGHLIGHT

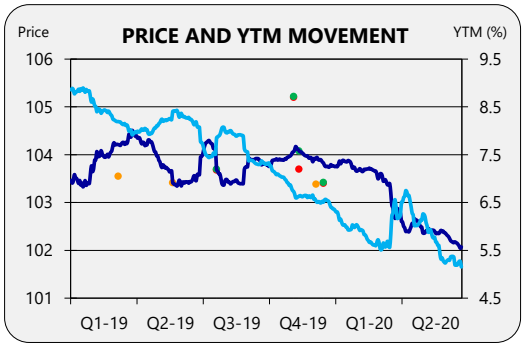
BIIF01BCN1

ISIN CODE : IDA0000705B4

Listing Date — Maturity Date

Nov-15 Nov-16 Nov-17 Nov-18 Nov-19 Nov-20





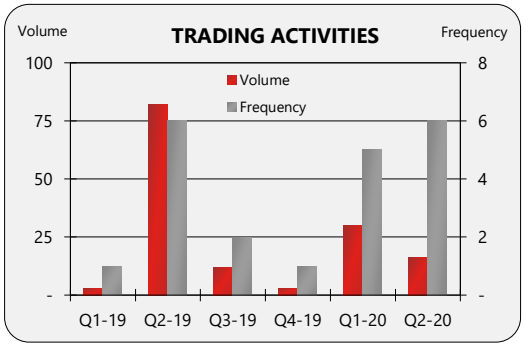
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.00	3.00	6.00	21.00	-	-
Frequency (X)	1	1	2	7	-	-
Trading days	1	1	1	4	-	-
Turnover Ratio (%)	6.00	6.00	12.00	42.00	-	-
CTP Price - High	103.550	103.413	103.700	105.220	-	-
Date	06-Mar	23-May	29-Jul	06-Nov	-	-
CTP Price - Low	103.550	103.413	103.680	103.380	-	-
Date	06-Mar	23-May	29-Jul	05-Dec	-	-
PHEI Fair Price	104.385	103.562	103.811	103.765	102.791	102.070
PHEI Fair Yield (%)	7.9819	8.1254	7.3095	6.3934	6.1929	5.1532
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.461	1.253	1.035	0.815	0.585	0.356
Convexity (yrs)	2.612	1.952	1.367	0.886	0.494	0.216
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.004

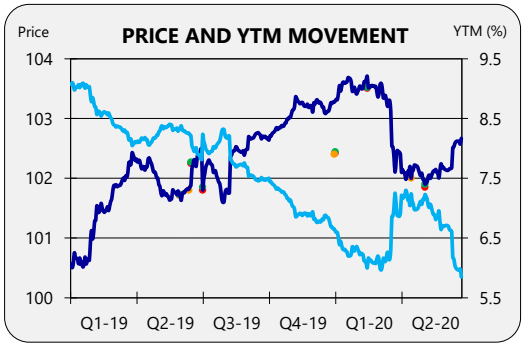
BIIF01BCN2

ISIN CODE : IDA0000723B7

Listing Date — Maturity Date

Apr-16 Apr-17 Apr-18 Apr-19 Apr-20 Apr-21



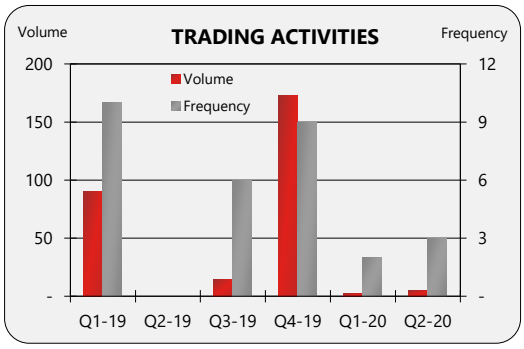


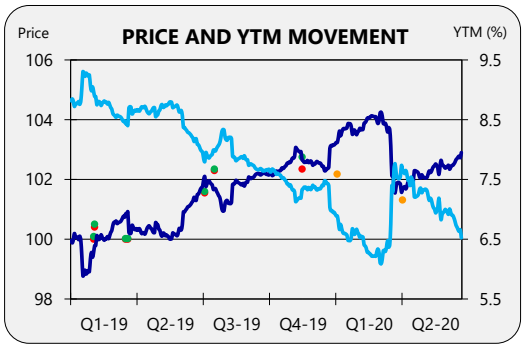
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.00	82.00	12.00	3.00	30.00	16.00
Frequency (X)	1	6	2	1	5	6
Trading days	1	4	1	1	3	4
Turnover Ratio (%)	3.43	93.71	13.71	3.43	34.29	18.29
CTP Price - High	-	102.270	101.850	-	103.520	102.000
Date	-	25-Jun	10-Jul	-	17-Feb	16-Apr
CTP Price - Low	-	101.720	101.800	-	102.400	101.850
Date	-	10-Jun	10-Jul	-	03-Jan	06-May
PHEI Fair Price	102.297	102.313	102.703	103.252	102.437	102.669
PHEI Fair Yield (%)	8.1148	7.9504	7.4691	6.6885	6.8646	5.8486
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.810	1.609	1.397	1.185	0.962	0.742
Convexity (yrs)	3.949	3.145	2.400	1.762	1.199	0.751
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.007

BIIF01BCN3

ISIN CODE : IDA0000773B2

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





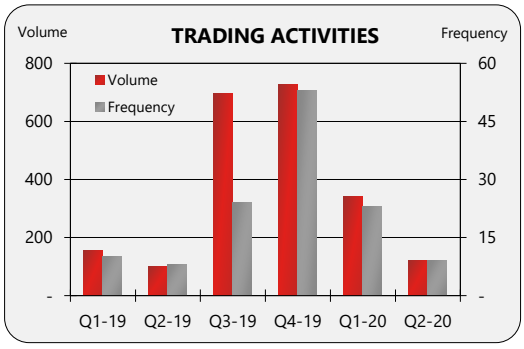
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

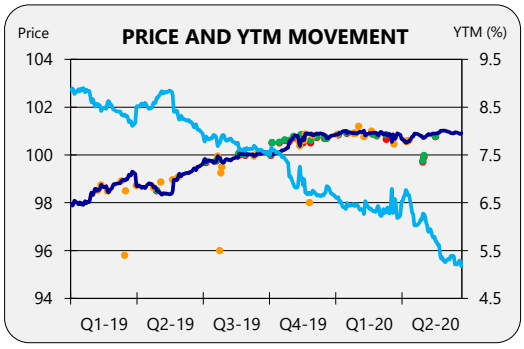
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	90.00	-	14.00	173.00	2.50	5.00
Frequency (X)	10	-	6	9	2	3
Trading days	4	-	3	3	2	3
Turnover Ratio (%)	120.00	-	18.67	230.67	3.33	6.67
CTP Price - High	100.500	-	102.350	102.750	102.182	101.314
Date	01-Feb	-	25-Jul	18-Nov	08-Jan	03-Apr
CTP Price - Low	100.000	-	101.550	102.350	102.182	101.314
Date	20-Mar	-	12-Jul	18-Nov	08-Jan	03-Apr
PHEI Fair Price	100.316	101.405	102.212	103.116	101.883	102.899
PHEI Fair Yield (%)	8.6603	8.1341	7.6429	6.9795	7.5139	6.5224
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.268	2.078	1.874	1.671	1.454	1.244
Convexity (yrs)	6.099	5.129	4.191	3.356	2.573	1.918
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.012

BIIF01ACN4

ISIN CODE : IDA0000861A7

Listing Date: Nov-17 | Maturity Date: Nov-20





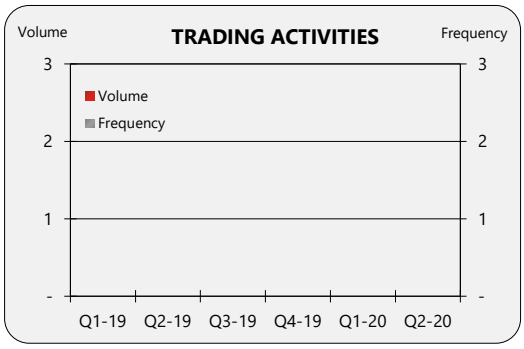
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

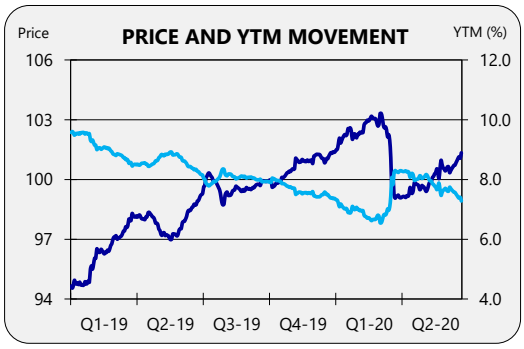
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	155.20	101.00	695.40	728.00	340.30	120.60
Frequency (X)	10	8	24	53	23	9
Trading days	9	6	12	20	15	6
Turnover Ratio (%)	53.98	35.13	241.88	253.22	118.37	41.95
CTP Price - High	98.915	99.063	100.070	100.880	101.200	100.780
Date	12-Mar	31-May	27-Aug	21-Nov	05-Feb	26-May
CTP Price - Low	95.800	98.500	96.000	98.000	100.459	99.700
Date	15-Mar	02-May	01-Aug	27-Nov	23-Mar	04-May
PHEI Fair Price	99.200	99.442	100.106	100.804	100.852	100.913
PHEI Fair Yield (%)	8.1767	8.0773	7.5463	6.6916	6.2081	5.1689
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.501	1.286	1.059	0.833	0.599	0.366
Convexity (yrs)	2.713	2.025	1.413	0.914	0.512	0.225
Sensitivity (%)	0.015	0.013	0.011	0.008	0.006	0.004

BIIF01BCN4

ISIN CODE : IDA0000861B5

Listing Date: Nov-17 | Maturity Date: Nov-22





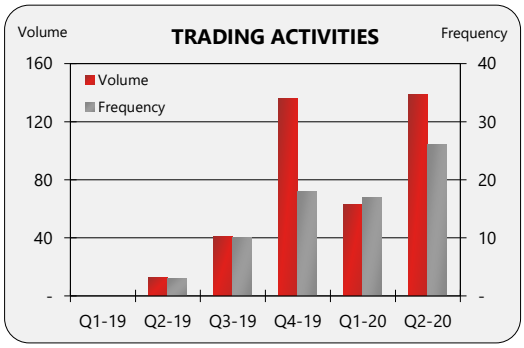
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

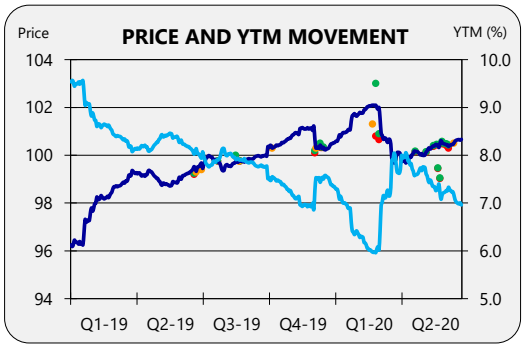
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.117	98.758	99.917	101.311	99.102	101.336
PHEI Fair Yield (%)	8.5069	8.3236	7.9284	7.3878	8.2726	7.2802
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.088	2.909	2.719	2.531	2.321	2.131
Convexity (yrs)	11.204	9.918	8.659	7.500	6.328	5.341
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

BIIF02ACN1

ISIN CODE : IDA0000904A5

Listing Date: May-18 | Maturity Date: May-21





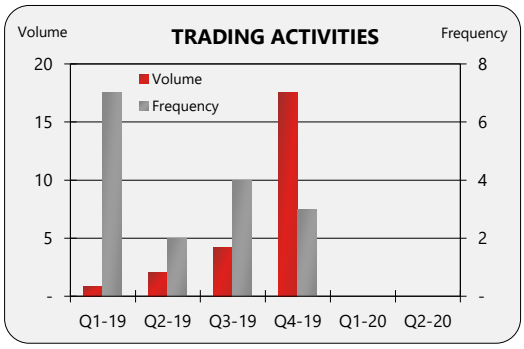
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

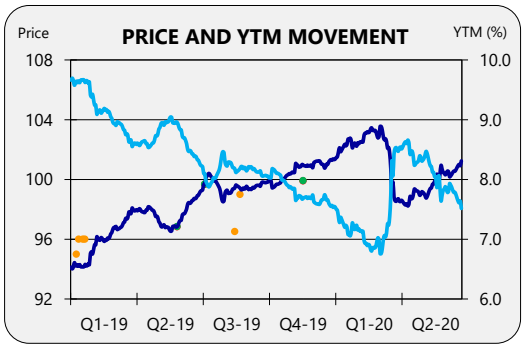
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	13.00	41.00	136.00	63.00	139.00
Frequency (X)	-	3	10	18	17	26
Trading days	-	2	6	6	4	11
Turnover Ratio (%)	-	13.00	41.00	136.00	63.00	139.00
CTP Price - High	-	99.250	100.000	100.500	103.000	100.580
Date	-	28-Jun	22-Aug	11-Dec	27-Feb	04-Jun
CTP Price - Low	-	99.200	99.300	100.100	99.830	99.030
Date	-	28-Jun	02-Jul	04-Dec	23-Mar	02-Jun
PHEI Fair Price	99.234	99.525	99.994	100.476	100.109	100.664
PHEI Fair Yield (%)	8.1424	8.0212	7.7507	7.3811	7.6238	6.9608
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.930	1.723	1.505	1.288	1.061	0.838
Convexity (yrs)	4.397	3.532	2.726	2.031	1.418	0.923
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.008

BIIF02BCN1

ISIN CODE : IDA0000904B3

Listing Date: May-18 | Maturity Date: May-23



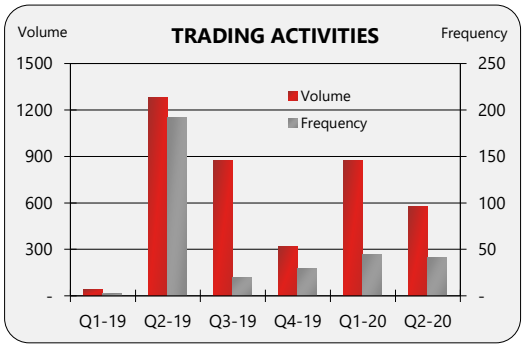


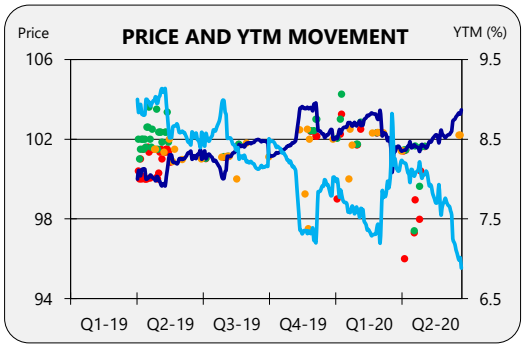
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.84	2.00	4.20	17.50	-	-
Frequency (X)	7	2	4	3	-	-
Trading days	6	1	3	2	-	-
Turnover Ratio (%)	3.34	8.00	16.80	70.00	-	-
CTP Price - High	96.000	96.840	99.690	99.920	-	-
Date	21-Jan	29-May	12-Jul	19-Nov	-	-
CTP Price - Low	90.000	96.820	96.500	99.900	-	-
Date	08-Jan	29-May	21-Aug	19-Nov	-	-
PHEI Fair Price	97.911	98.728	99.797	101.283	98.543	101.240
PHEI Fair Yield (%)	8.6045	8.3853	8.0636	7.5647	8.5250	7.5153
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.446	3.275	3.094	2.916	2.711	2.532
Convexity (yrs)	14.018	12.627	11.243	9.962	8.620	7.511
Sensitivity (%)	0.034	0.033	0.031	0.029	0.027	0.025

BIIF02ACN2

ISIN CODE : IDA0000968A0

Listing Date: Apr-19 | Maturity Date: Apr-22





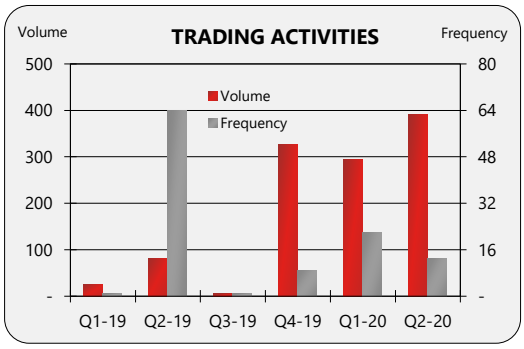
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	1280.99	875.02	316.90	874.30	574.40
Frequency (X)	2	192	20	29	44	41
Trading days	2	35	12	10	18	12
Turnover Ratio (%)	-	788.30	538.47	195.02	538.03	353.48
CTP Price - High	-	103.600	101.800	103.000	104.250	102.200
Date	-	22-Apr	05-Sep	06-Dec	14-Jan	29-Jun
CTP Price - Low	-	100.000	100.000	97.500	99.000	96.000
Date	-	03-May	23-Aug	26-Nov	08-Jan	07-Apr
PHEI Fair Price	-	101.173	101.910	102.467	101.607	103.474
PHEI Fair Yield (%)	-	8.5182	8.1495	7.7963	8.1101	6.8822
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.375	2.181	1.987	1.781	1.584
Convexity (yrs)	-	6.744	5.695	4.740	3.830	3.055
Sensitivity (%)	-	0.024	0.022	0.020	0.018	0.016

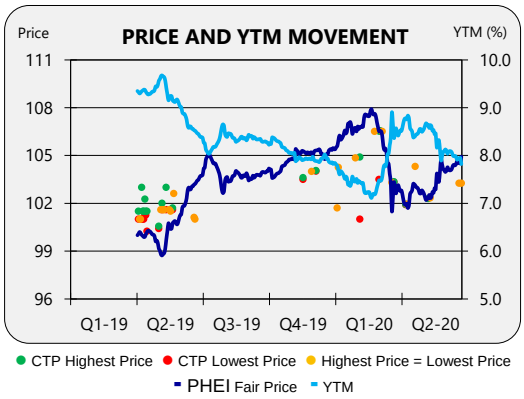
BIIF02BCN2

ISIN CODE : IDA0000968B8

Listing Date — Maturity Date

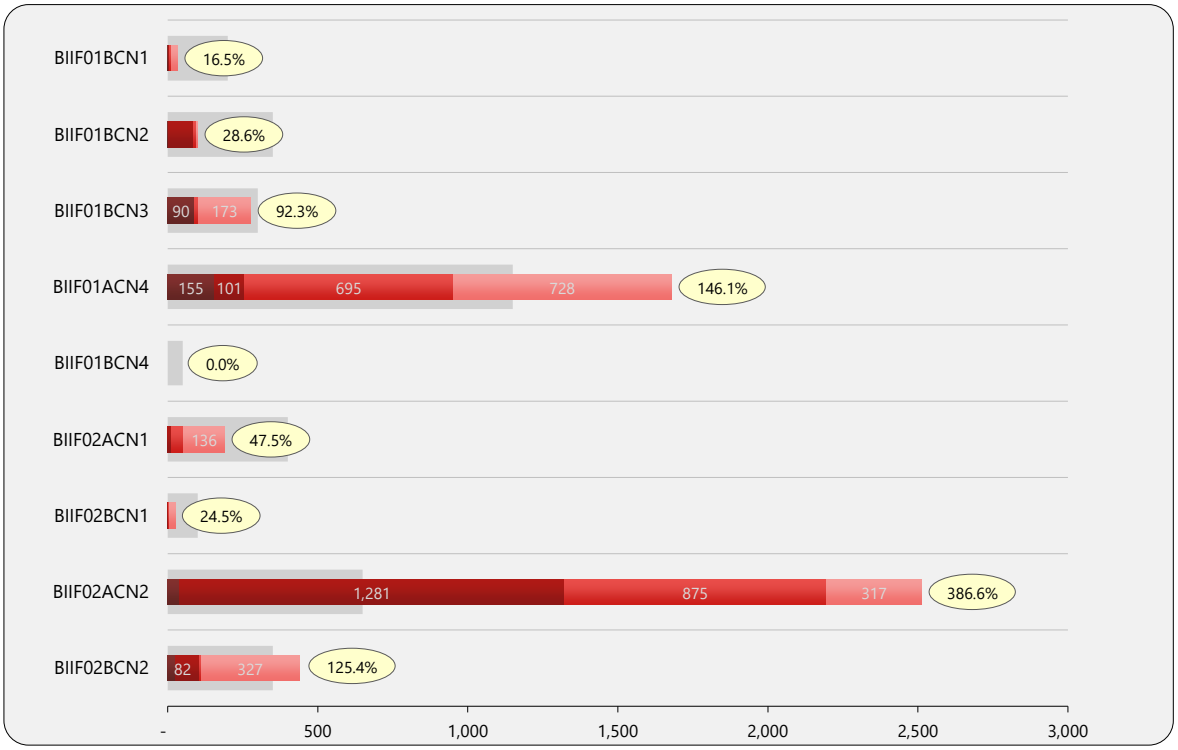
Apr-19 | Apr-20 | Apr-21 | Apr-22 | Apr-23 | Apr-24





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	25.00	82.00	5.00	327.00	293.60	390.20
Frequency (X)	1	64	1	9	22	13
Trading days	1	21	1	3	11	7
Turnover Ratio (%)	-	93.71	5.71	373.71	335.54	445.94
CTP Price - High	-	103.000	101.000	104.040	106.540	104.300
Date	-	15-May	01-Jul	05-Dec	04-Mar	22-Apr
CTP Price - Low	-	100.250	101.000	103.500	101.000	92.900
Date	-	16-Apr	01-Jul	19-Nov	06-Feb	12-May
PHEI Fair Price	-	103.189	103.934	105.346	102.897	104.931
PHEI Fair Yield (%)	-	8.5277	8.2944	7.8597	8.4816	7.8217
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.750	3.591	3.437	3.252	3.096
Convexity (yrs)	-	17.145	15.658	14.279	12.773	11.525
Sensitivity (%)	-	0.038	0.036	0.034	0.033	0.031

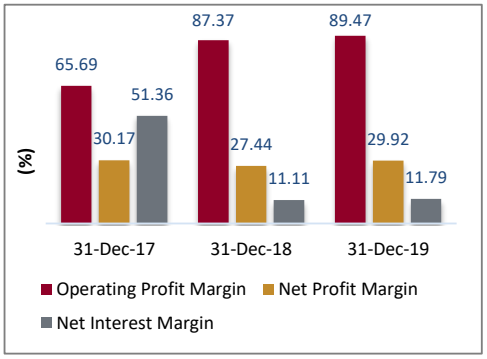
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

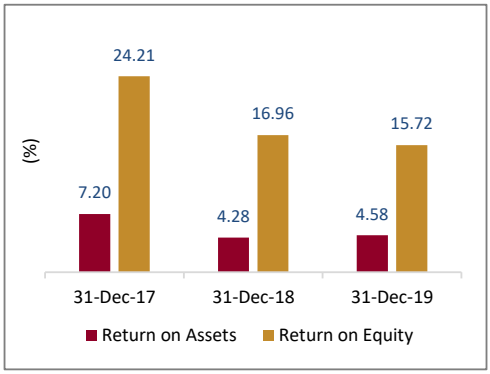


BIIF FINANCIAL HIGHLIGHT

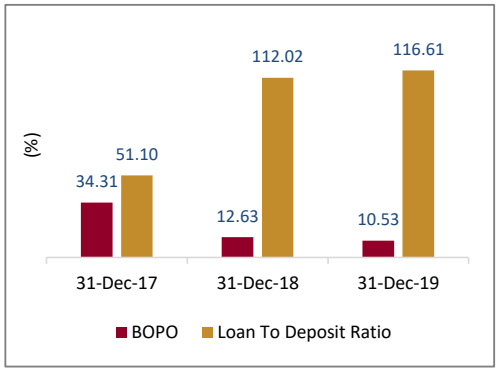
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	164,660	225,655	37.04 ▲
Other Receivables	12,018	12,230	1.76 ▲
Consumer Financing Receivables	6,205,020	6,279,814	1.21 ▲
Property, Plant and Equipment	32,661	42,195	29.19 ▲
Total Assets	7,505,904	7,723,610	**2.90** ▲
Fund Borrowings	-	-	- ▪
Total Liabilities	5,611,123	5,476,021	**-2.41** ▼
Authorized Capital (Shares)	60,000,000	60,000,000	- ▪
Authorized Capital	60,000	60,000	**-** ▪
Paid up Capital	32,370	32,370	**-** ▪
Paid up Capital (Shares)	32,370,000	32,370,000	- ▪
Par Value (Rp)	1,000	1,000	- ▪
Retained Earnings	1,863,099	2,216,522	18.97 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	1,894,781	2,247,589	**18.62** ▲
INCOME STATEMENTS			
Total Revenues	1,183,504	1,142,542	**-3.46** ▼
Expenses	754,580	664,284	-11.97 ▼
Interest expenses	472,319	428,627	-9.25 ▼
Earning Before Tax	428,924	478,258	11.50 ▲
EBITDA	907,710	913,135	**0.60** ▲
Income (Loss) for the periods	321,275	353,423	10.01 ▲
Comprehensive Income (Loss)	323,541	352,808	9.05 ▲
Net income/loss attributed to owners of parent entity	321,275	353,423	**10.01** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Mandala Multifinance Tbk.	1,725	21.86	18.9
2.	PT Sinarmas Multi Finance	1,675	6.60	41.4
3.	PT Mitra Pinasthika Mustika Finance	1,558	1.15	19.6
4.	PT Maybank Indonesia Finance	1,143	30.93	(3.5)

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	65.69	87.37	89.47
Net Profit Margin (%)	30.17	27.44	29.92
Net Interest Margin (%)	51.36	11.11	11.79
Return on Assets (%)	7.20	4.28	4.58
Return on Equity (%)	24.21	16.96	15.72
BOPO (%)	34.31	12.63	10.53
Loan to Deposit Ratio (%)	51.10	112.02	116.61
Cash Flow / Debt (%)	-20.17	-1.95	5.90
Interest Coverage Ratio (x)	265.80	190.39	211.58

BJBR PT BPD Jawa Barat dan Banten Tbk.

A+(idn) Stable

Data as of	:	**June 2020**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.bankbjb.co.id
Corporate Sec.	:	Widi Hartoto
Email Corporate Sec.	:	ir@bankbjb.co.id, corsec@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.

SHAREHOLDERS

1. Province of West Java (Class A)	38.18%	4. Municipal & Regional Gov. of Banten (Class A)	7.87%
2. Public (Class B)	24.63%	5. Province of Banten (Class A)	5.29%
3. Municipal & Regional Gov. of West Java (Class A)	24.03%		

AUDIT COMMITTEE

1. Yayat Sutaryat
2. Farid Rahman
3. Mokhamad Anwar
4. Wawan Hermawan

BOARD OF COMMISSIONERS

1. Farid Rahman *
2. Fahlino F Sjuib
3. Yayat Sutaryat *
4. Eddy I. M. Nasution *
5. Muhadi *

independen

BOARD OF DIRECTORS

1. Yuddy Renaldi
2. Agus Mulyana
3. Nia Kania
4. Rio Lanasier
5. Suartini
6. Tedi Setiawan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	A+(idn)	18-Dec-19	Stable
2.	Pefindo	idAA-	13-Dec-19	Stable
3.	Pefindo	idAA-	5-Sep-19	Stable
4.	Fitch Ratings Indonesia	A+(idn)	27-Mar-19	Stable
5.	Fitch Ratings Indonesia	AA-(idn)	17-Jan-19	Stable

SWOT Analysis

Strengths
- Strong captive market in West Java & Banten region.
- Strong support from provincial government.
- Very strong capitalization profile
- Wide products and services diversification

Weaknesses
- Insufficient IT infrastructure
- Decreasing asset quality

Opportunities
-The credit segment market share is still wide open in West Java and Banten regions
- Growing market size of commercial and micro segments
-Monetary stimulus to boost banking liquidity

Threats
-Tighter competitions from banks and fintech companies
-Unfavorable impact of COVID-19

AS OF JUNE 2020

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.	**BJBR01ACN1** IDA0000870A8	Obligasi Berkelanjutan I Bank BJB Tahap I Tahun 2017 Seri A	251,700	07-Dec-17	06-Dec-20	3	7.50% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Mega Tbk, PT	idAA- Stable
2.	**BJBR01ASBCN1** IDA0000871A6	Obligasi Subordinasi Berkelanjutan I Bank BJB Tahap I Tahun 2017 Seri A	307,000	07-Dec-17	06-Dec-22	5	9.60% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Mega Tbk, PT	idA Stable
3.	**BJBR01BCN1** IDA0000870B6	Obligasi Berkelanjutan I Bank BJB Tahap I Tahun 2017 Seri B	468,300	07-Dec-17	06-Dec-22	5	8.15% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Mega Tbk, PT	idAA- Stable
4.	**BJBR01BSBCN1** IDA0000871B4	Obligasi Subordinasi Berkelanjutan I Bank BJB Tahap I Tahun 2017 Seri B	693,000	07-Dec-17	06-Dec-24	7	9.90% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Mega Tbk, PT	idA Stable
5.	**BJBR01CCN1** IDA0000870C4	Obligasi Berkelanjutan I Bank BJB Tahap I Tahun 2017 Seri C	780,000	07-Dec-17	06-Dec-24	7	8.85% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Mega Tbk, PT	idAA- Stable
6.	**BJBR01ACN2** IDA0000939A1	Obligasi Berkelanjutan I Bank BJB Tahap II Tahun 2018 Seri A	835,500	01-Oct-18	28-Sep-21	3	9.00% Quarterly	28-Jun-19 28-Sep-19 28-Dec-19 28-Mar-20	Bank Mega Tbk, PT	idAA- Stable
7.	**BJBR01BCN2** IDA0000939B9	Obligasi Berkelanjutan I Bank BJB Tahap II Tahun 2018 Seri B	916,500	01-Oct-18	28-Sep-23	5	9.50% Quarterly	28-Jun-19 28-Sep-19 28-Dec-19 28-Mar-20	Bank Mega Tbk, PT	idAA- Stable
8.	**BJBR01ACN3** IDA0001016A7	Obligasi Berkelanjutan I Bank BJB Tahap III Tahun 2019 Seri A	66,000	21-Oct-19	18-Oct-22	3	8.25% Quarterly	18-Jul-19 18-Oct-19 18-Jan-20 18-Apr-20	Bank Mega Tbk, PT	idAA- Stable
9.	**BJBR01BCN3** IDA0001016B5	Obligasi Berkelanjutan I Bank BJB Tahap III Tahun 2019 Seri B	108,000	21-Oct-19	18-Oct-24	5	8.50% Quarterly	18-Jul-19 18-Oct-19 18-Jan-20 18-Apr-20	Bank Mega Tbk, PT	idAA- Stable
##	**BJBR01CCN3** IDA0001016C3	Obligasi Berkelanjutan I Bank BJB Tahap III Tahun 2019 Seri C	74,000	21-Oct-19	18-Oct-26	7	8.75% Quarterly	18-Jul-19 18-Oct-19 18-Jan-20 18-Apr-20	Bank Mega Tbk, PT	idAA- Stable
##	**BJBR02ASBCN1** IDA0001052A2	Obligasi Subordinasi Berkelanjutan II Bank BJB Tahap I Tahun 2020 Seri A	132,000	04-Mar-20	03-Mar-25	5	8.60% Quarterly	03-Sep-19 03-Dec-19 03-Mar-20 03-Jun-20	Bank Mega Tbk, PT	idA Stable
##	**BJBR02BSBCN1** IDA0001052B0	Obligasi Subordinasi Berkelanjutan II Bank BJB Tahap I Tahun 2020 Seri B	368,000	04-Mar-20	03-Mar-27	7	9.35% Quarterly	03-Sep-19 03-Dec-19 03-Mar-20 03-Jun-20	Bank Mega Tbk, PT	idA Stable

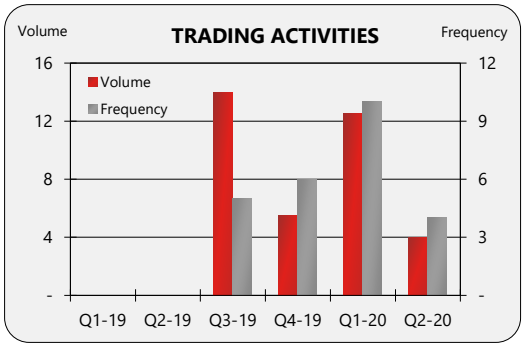
TRADING HIGHLIGHT

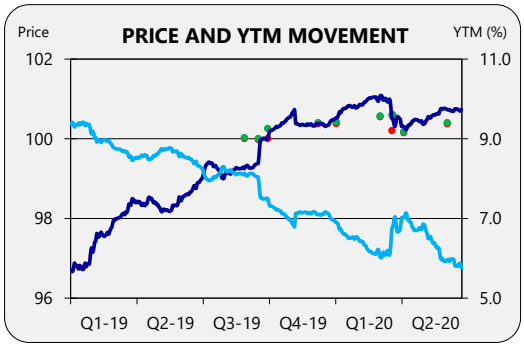
BJBR01ACN1

ISIN CODE : IDA0000870A8

Listing Date — Maturity Date

Dec-17 Dec-18 Dec-19 Dec-20





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

PHEI Fair Price ▪ YTM

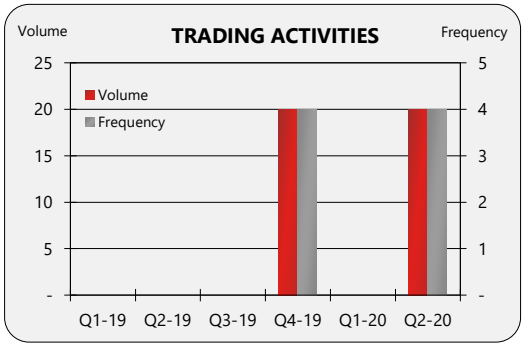
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	14.00	5.50	12.50	4.00
Frequency (X)	-	-	5	6	10	4
Trading days	-	-	3	2	4	2
Turnover Ratio (%)	-	-	22.25	8.74	19.86	6.36
CTP Price - High	-	-	100.020	100.399	100.600	100.400
Date	-	-	03-Sep	09-Dec	20-Mar	11-Jun
CTP Price - Low	-	-	99.980	100.000	100.200	100.150
Date	-	-	20-Sep	03-Oct	19-Mar	06-Apr
PHEI Fair Price	98.400	98.824	100.000	100.460	100.514	100.737
PHEI Fair Yield (%)	8.5264	8.3731	7.4970	6.9827	6.6883	5.7607
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.558	1.343	1.117	0.891	0.656	0.423
Convexity (yrs)	2.900	2.188	1.553	1.027	0.597	0.284
Sensitivity (%)	0.016	0.013	0.011	0.009	0.007	0.004

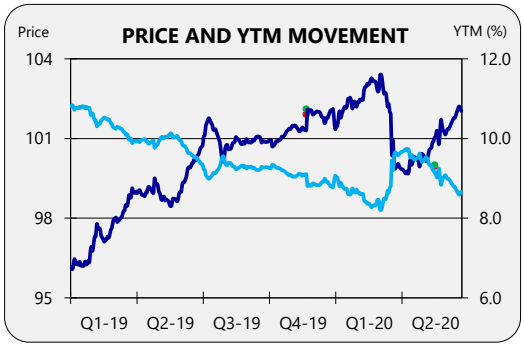
BJBR01ASBCN1

ISIN CODE : IDA0000871A6

Listing Date — Maturity Date

Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22





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

PHEI Fair Price ▪ YTM

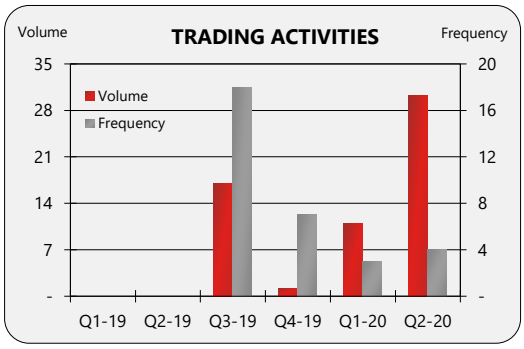
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	20.00	-	20.00
Frequency (X)	-	-	-	4	-	4
Trading days	-	-	-	1	-	1
Turnover Ratio (%)	-	-	-	26.06	-	26.06
CTP Price - High	-	-	-	102.100	-	100.000
Date	-	-	-	22-Nov	-	20-May
CTP Price - Low	-	-	-	101.900	-	99.950
Date	-	-	-	22-Nov	-	20-May
PHEI Fair Price	98.958	100.214	100.884	102.029	99.934	102.032
PHEI Fair Yield (%)	9.9393	9.5245	9.2742	8.8055	9.6146	8.6624
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.050	2.885	2.703	2.524	2.324	2.142
Convexity (yrs)	11.073	9.869	8.650	7.531	6.394	5.433
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

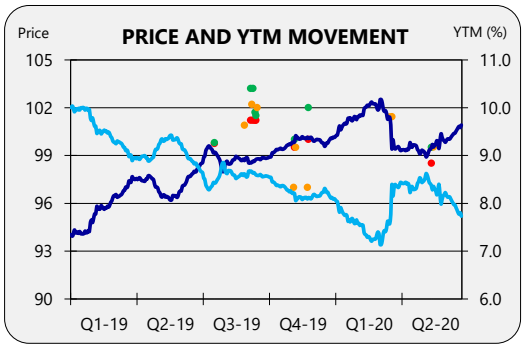
BJBR01BCN1

ISIN CODE : IDA0000870B6

Listing Date — Maturity Date

Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22





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

PHEI Fair Price ▪ YTM

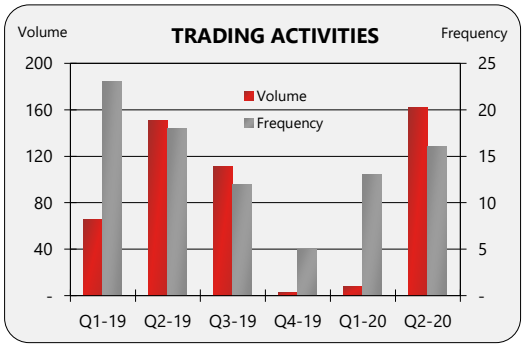
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	17.00	1.20	11.00	30.20
Frequency (X)	-	-	18	7	3	4
Trading days	-	-	9	5	3	3
Turnover Ratio (%)	-	-	14.52	1.02	9.40	25.80
CTP Price - High	-	-	103.200	102.000	101.430	99.530
Date	-	-	13-Sep	26-Nov	19-Mar	19-May
CTP Price - Low	-	-	99.750	97.000	101.400	83.000
Date	-	-	25-Jul	25-Nov	17-Mar	14-May
PHEI Fair Price	97.505	98.010	98.850	100.068	99.448	100.913
PHEI Fair Yield (%)	8.9509	8.8258	8.5649	8.1222	8.3704	7.7329
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.127	2.949	2.759	2.573	2.371	2.179
Convexity (yrs)	11.475	10.180	8.906	7.736	6.583	5.568
Sensitivity (%)	0.031	0.029	0.028	0.026	0.024	0.022

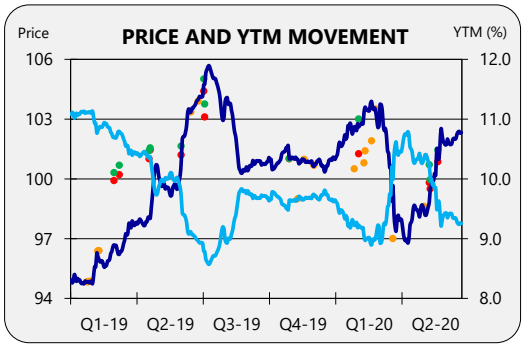
BJBR01BSBCN1

ISIN CODE : IDA0000871B4

Listing Date — Maturity Date

Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24





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

PHEI Fair Price ▪ YTM

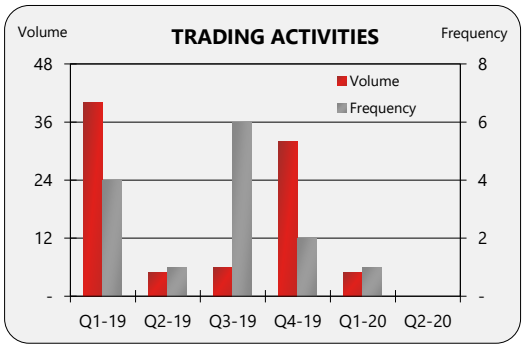
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	65.80	151.00	111.00	2.85	8.25	162.30
Frequency (X)	23	18	12	5	13	16
Trading days	11	4	3	4	7	5
Turnover Ratio (%)	37.98	87.16	64.07	1.65	4.76	93.68
CTP Price - High	100.680	103.350	105.000	101.020	103.500	101.450
Date	08-Mar	25-Jun	11-Jul	31-Oct	27-Feb	28-May
CTP Price - Low	94.820	101.000	103.100	98.990	97.000	98.600
Date	23-Jan	22-Apr	12-Jul	12-Nov	20-Mar	05-May
PHEI Fair Price	97.728	103.647	100.730	100.936	97.924	102.325
PHEI Fair Yield (%)	10.4333	9.0426	9.7176	9.6579	10.4570	9.2531
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.259	4.176	3.998	3.849	3.669	3.548
Convexity (yrs)	22.438	21.311	19.511	18.005	16.345	15.147
Sensitivity (%)	0.043	0.042	0.040	0.039	0.037	0.035

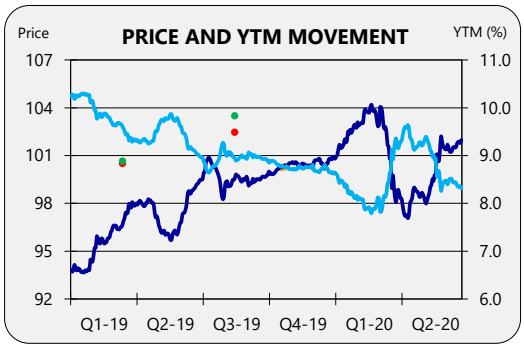
BJBR01CCN1

ISIN CODE : IDA0000870C4

Listing Date — Maturity Date

Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24





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

PHEI Fair Price ▪ YTM

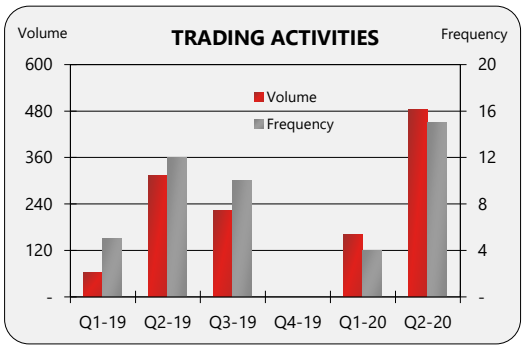
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	5.00	6.00	32.00	5.00	-
Frequency (X)	4	1	6	2	1	-
Trading days	1	1	1	2	1	-
Turnover Ratio (%)	20.51	2.56	3.08	16.41	2.56	-
CTP Price - High	100.650	-	103.500	100.300	-	-
Date	13-Mar	-	21-Aug	28-Oct	-	-
CTP Price - Low	100.500	-	102.450	100.250	-	-
Date	13-Mar	-	21-Aug	22-Oct	-	-
PHEI Fair Price	97.915	98.920	99.649	100.761	98.585	101.973
PHEI Fair Yield (%)	9.3256	9.1029	8.9343	8.6578	9.2175	8.3121
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.386	4.248	4.095	3.946	3.766	3.627
Convexity (yrs)	23.409	21.835	20.197	18.660	16.968	15.636
Sensitivity (%)	0.044	0.042	0.041	0.039	0.038	0.036

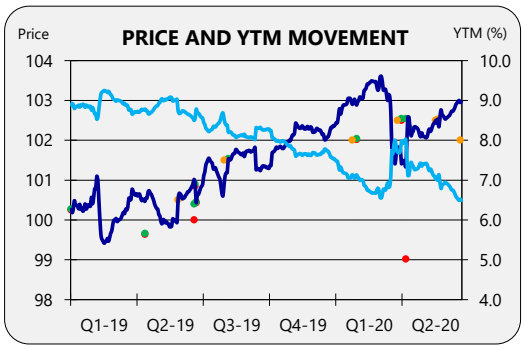
BJBR01ACN2

ISIN CODE : IDA0000939A1

Listing Date — Maturity Date

Oct-18 Oct-19 Oct-20





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

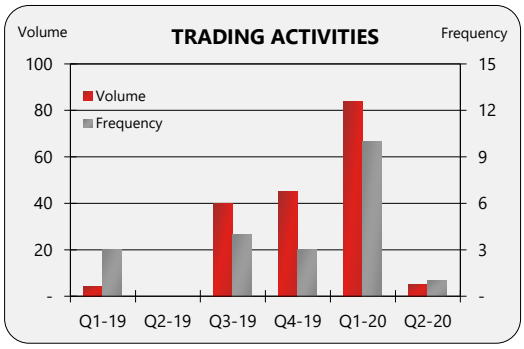
PHEI Fair Price ▪ YTM

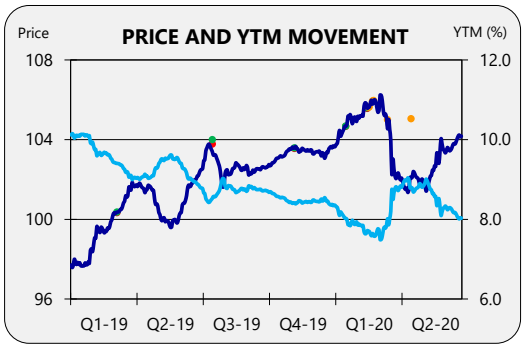
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	64.00	314.00	222.00	-	160.00	485.00
Frequency (X)	5	12	10	-	4	15
Trading days	3	4	5	-	3	6
Turnover Ratio (%)	30.64	150.33	106.28	-	76.60	232.20
CTP Price - High	100.270	100.500	101.540	-	102.500	102.540
Date	02-Jan	31-May	13-Aug	-	27-Mar	08-Apr
CTP Price - Low	100.250	99.640	100.430	-	102.000	99.020
Date	02-Jan	12-Apr	02-Jul	-	28-Jan	08-Apr
PHEI Fair Price	100.623	101.018	101.352	102.314	101.820	102.970
PHEI Fair Yield (%)	8.7197	8.4982	8.2573	7.5709	7.6811	6.4962
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.216	2.020	1.811	1.604	1.386	1.173
Convexity (yrs)	5.761	4.799	3.880	3.071	2.325	1.699
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

BJBR01BCN2

ISIN CODE : IDA0000939B9

Listing Date: Oct-18 | Maturity Date: Oct-19 / Oct-20 / Oct-21 / Oct-22



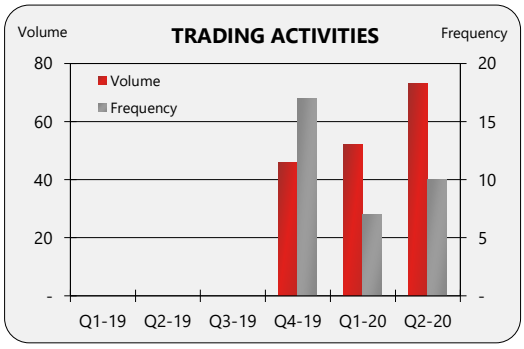


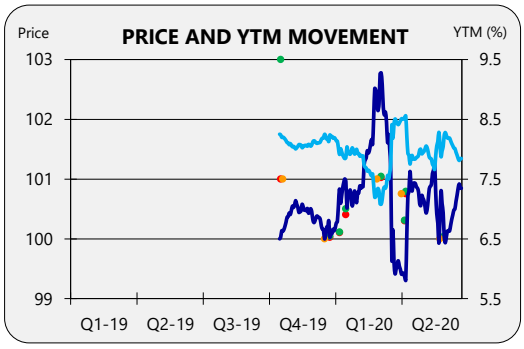
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	-	40.00	45.00	84.00	5.00
Frequency (X)	3	-	4	3	10	1
Trading days	1	-	1	2	8	1
Turnover Ratio (%)	1.75	-	17.46	19.64	36.66	2.18
CTP Price - High	100.360	-	104.000	103.580	105.960	105.050
Date	05-Mar	-	23-Jul	07-Nov	25-Feb	16-Apr
CTP Price - Low	100.340	-	103.780	103.560	104.660	105.050
Date	05-Mar	-	23-Jul	07-Nov	20-Jan	16-Apr
PHEI Fair Price	101.665	101.961	102.597	103.584	102.114	104.174
PHEI Fair Yield (%)	9.0451	8.9403	8.7228	8.3747	8.7820	8.0259
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.636	3.476	3.306	3.139	2.951	2.783
Convexity (yrs)	15.772	14.356	12.941	11.622	10.264	9.096
Sensitivity (%)	0.036	0.035	0.033	0.031	0.030	0.028

BJBR01ACN3

ISIN CODE : IDA0001016A7

Listing Date: Oct-19 | Maturity Date: Oct-20 / Oct-21 / Oct-22



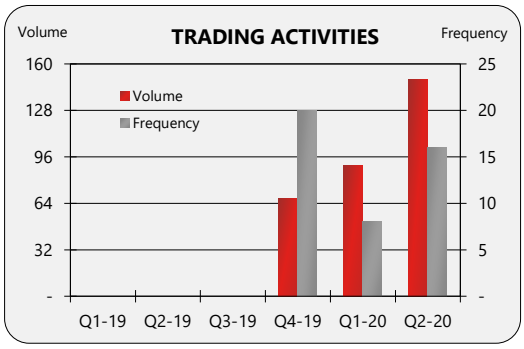


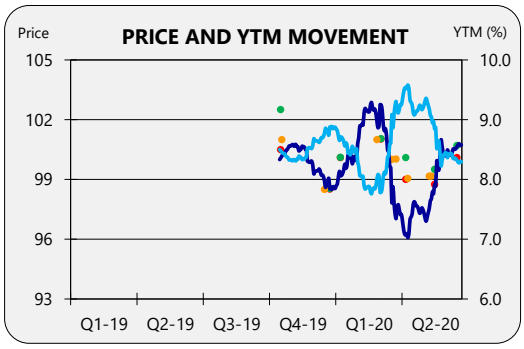
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	46.00	52.00	73.00
Frequency (X)	-	-	-	17	7	10
Trading days	-	-	-	5	4	5
Turnover Ratio (%)	-	-	-	278.79	315.15	442.42
CTP Price - High	-	-	-	103.000	101.040	100.790
Date	-	-	-	21-Oct	05-Mar	08-Apr
CTP Price - Low	-	-	-	100.000	100.100	100.000
Date	-	-	-	17-Dec	10-Jan	02-Jun
PHEI Fair Price	-	-	-	100.085	99.542	100.847
PHEI Fair Yield (%)	-	-	-	8.2143	8.4398	7.8424
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.438	2.238	2.046
Convexity (yrs)	-	-	-	7.033	5.937	4.973
Sensitivity (%)	-	-	-	0.024	0.022	0.020

BJBR01BCN3

ISIN CODE : IDA0001016B5

Listing Date: Oct-19 | Maturity Date: Oct-20 / Oct-21 / Oct-22 / Oct-23 / Oct-24





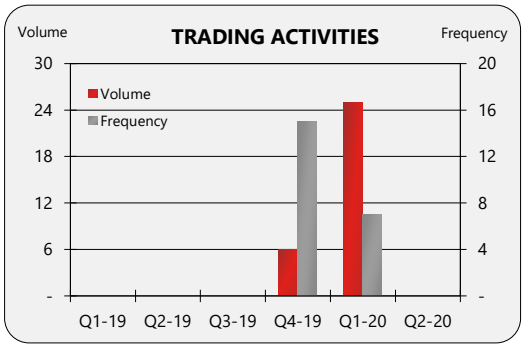
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

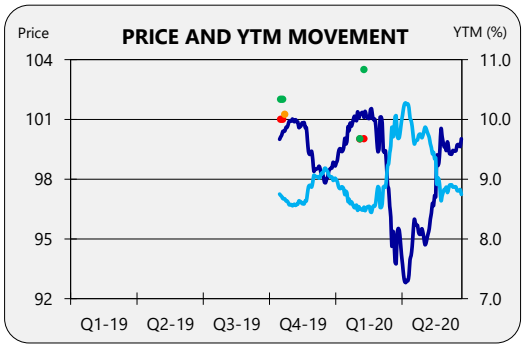
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	67.00	90.00	149.00
Frequency (X)	-	-	-	20	8	16
Trading days	-	-	-	5	6	7
Turnover Ratio (%)	-	-	-	248.15	333.33	551.85
CTP Price - High	-	-	-	102.500	101.040	100.700
Date	-	-	-	21-Oct	05-Mar	24-Jun
CTP Price - Low	-	-	-	98.500	100.000	98.750
Date	-	-	-	17-Dec	19-Mar	20-May
PHEI Fair Price	-	-	-	98.499	97.464	100.734
PHEI Fair Yield (%)	-	-	-	8.8865	9.1806	8.2944
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.831	3.658	3.516
Convexity (yrs)	-	-	-	17.712	16.106	14.788
Sensitivity (%)	-	-	-	0.038	0.037	0.035

BJBR01CCN3

ISIN CODE : IDA0001016C3

Listing Date: Oct-19 | Maturity Date: Oct-20 / Oct-21 / Oct-22 / Oct-23 / Oct-24 / Oct-25 / Oct-26





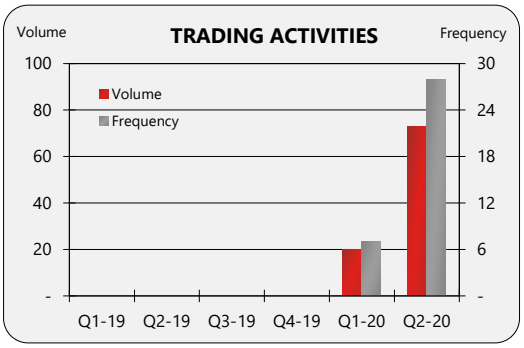
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

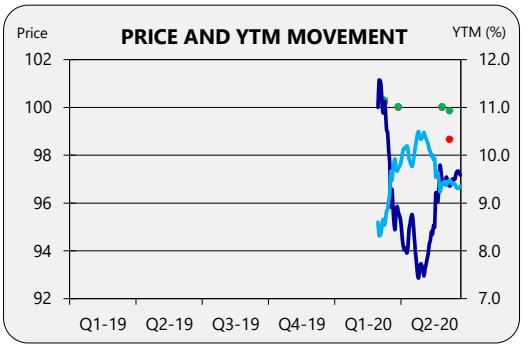
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	6.00	25.00	-
Frequency (X)	-	-	-	15	7	-
Trading days	-	-	-	4	3	-
Turnover Ratio (%)	-	-	-	32.43	135.14	-
CTP Price - High	-	-	-	102.000	103.500	-
Date	-	-	-	23-Oct	12-Feb	-
CTP Price - Low	-	-	-	101.000	100.000	-
Date	-	-	-	23-Oct	06-Feb	-
PHEI Fair Price	-	-	-	98.566	95.404	100.027
PHEI Fair Yield (%)	-	-	-	9.0337	9.7002	8.7437
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.980	4.803	4.722
Convexity (yrs)	-	-	-	31.078	28.916	27.638
Sensitivity (%)	-	-	-	0.050	0.048	0.047

BJBR02ASBCN1

ISIN CODE : IDA0001052A2

Listing Date: Mar-20 | Maturity Date: Mar-25



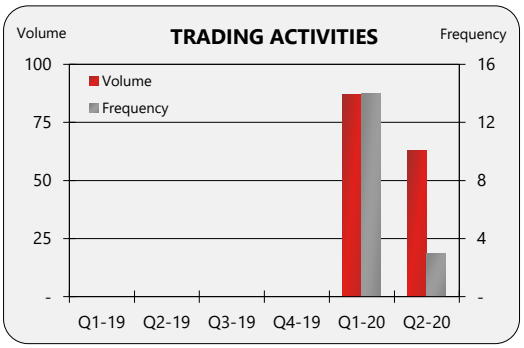


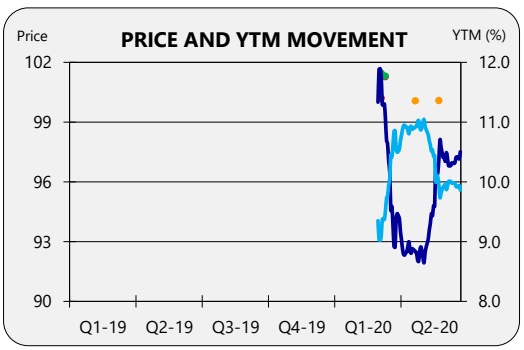
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	20.00	73.00
Frequency (X)	-	-	-	-	7	28
Trading days	-	-	-	-	3	2
Turnover Ratio (%)	-	-	-	-	60.61	221.21
CTP Price - High	-	-	-	-	100.300	100.020
Date	-	-	-	-	11-Mar	05-Jun
CTP Price - Low	-	-	-	-	100.000	98.650
Date	-	-	-	-	31-Mar	16-Jun
PHEI Fair Price	-	-	-	-	95.617	97.170
PHEI Fair Yield (%)	-	-	-	-	9.7229	9.3529
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.919	3.772
Convexity (yrs)	-	-	-	-	18.445	16.995
Sensitivity (%)	-	-	-	-	0.039	0.038

BJBR02BSBCN1

ISIN CODE : IDA0001052B0

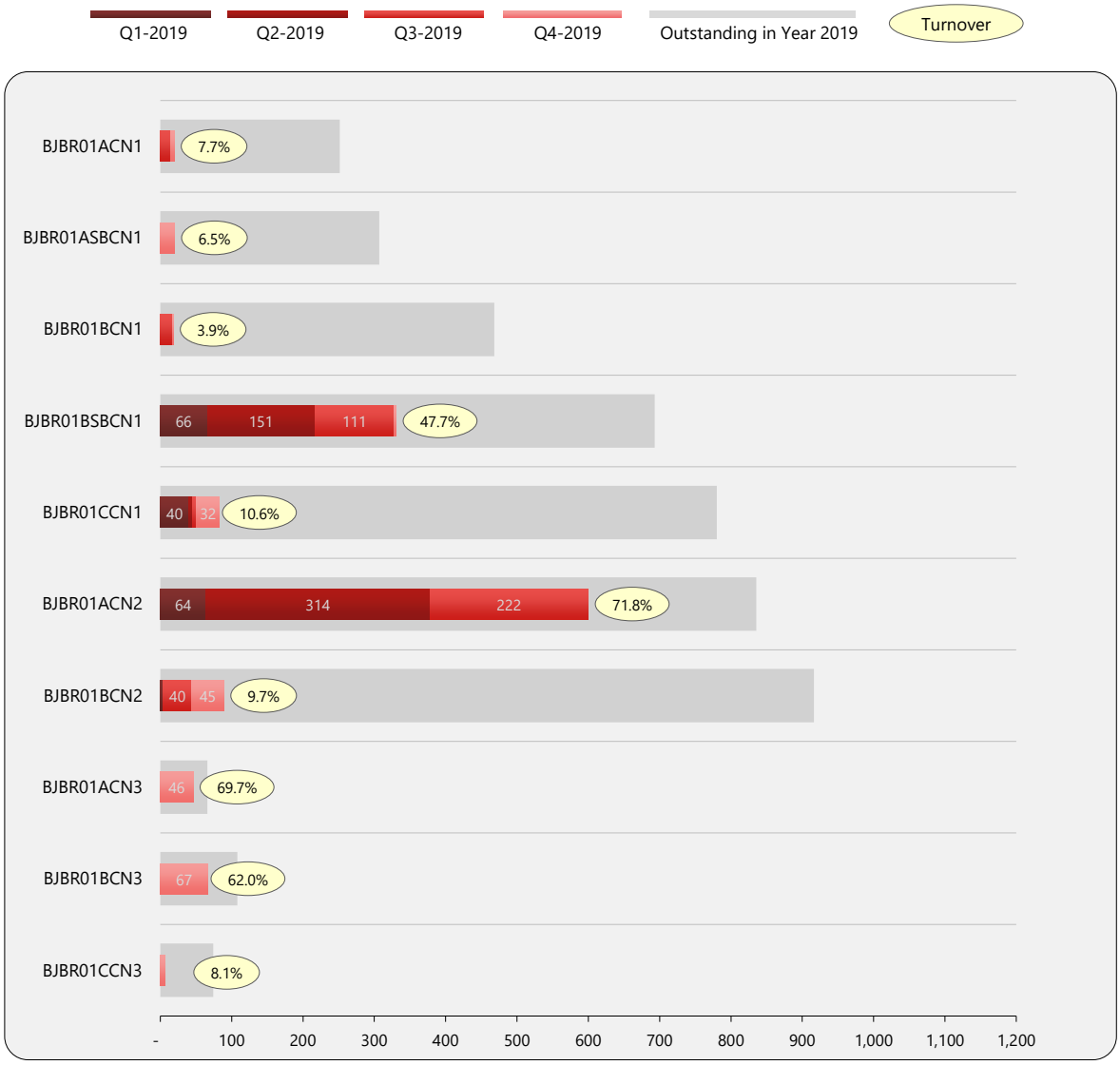
Listing Date: Mar-20 | Maturity Date: Mar-27





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	87.00	63.00
Frequency (X)	-	-	-	-	14	3
Trading days	-	-	-	-	3	2
Turnover Ratio (%)	-	-	-	-	94.57	68.48
CTP Price - High	-	-	-	-	101.450	100.080
Date	-	-	-	-	06-Mar	02-Jun
CTP Price - Low	-	-	-	-	100.200	100.070
Date	-	-	-	-	06-Mar	23-Apr
PHEI Fair Price	-	-	-	-	94.297	97.508
PHEI Fair Yield (%)	-	-	-	-	10.5131	9.8627
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	4.944	4.860
Convexity (yrs)	-	-	-	-	30.901	29.567
Sensitivity (%)	-	-	-	-	0.049	0.049

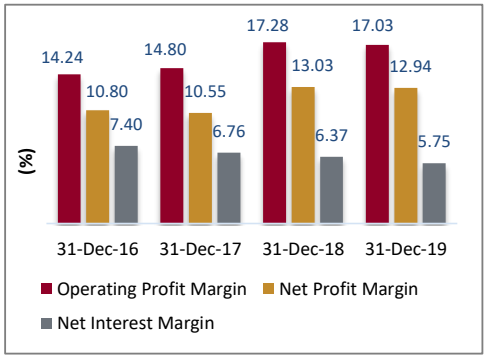
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

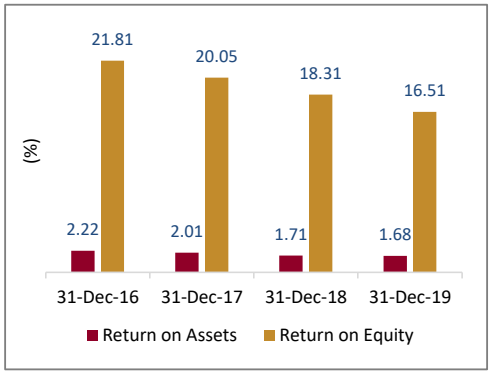


BJBR FINANCIAL HIGHLIGHT

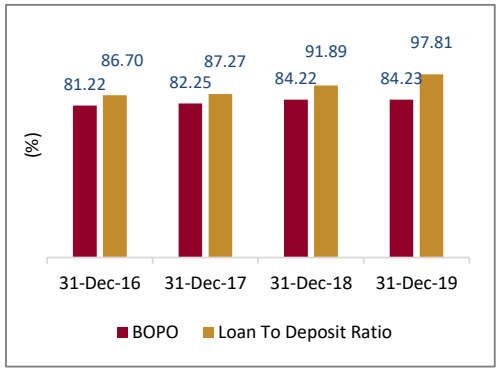
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	2,929,207	3,160,771	7.91 ▲
Placements with Other Banks	9,731,163	7,919,924	-18.61 ▼
Marketable Securities	8,617,220	8,855,293	2.76 ▲
Loans	79,206,212	86,452,903	9.15 ▲
Investments	40,821	40,821	- ▬
Property, Plant and Equipment	3,271,751	3,344,225	2.22 ▲
Total Assets	120,191,387	123,536,474	**2.78** ▲
Deposits	86,458,449	85,546,432	-1.05 ▼
Fund Borrowings	6,708,734	8,791,601	31.05 ▲
Total Liabilities	104,035,920	105,920,991	**1.81** ▲
Authorized Capital (Shares)	16,000,000,000	16,000,000,000	- ▬
Authorized Capital	4,000,000	4,000,000	- ▬
Paid up Capital	2,459,697	2,459,697	- ▬
Paid up Capital (Shares)	9,838,787,161	9,838,787,161	- ▬
Par Value (Rp)	250 & 250	250	- ▼
Retained Earnings	5,955,385	6,634,450	11.40 ▲
Non Controlling Interest	48,740	49,789	2.15 ▲
Total Equity	11,285,315	12,042,629	**6.71** ▲
INCOME STATEMENTS			
Total Interest Income	11,914,209	12,091,430	**1.49** ▲
Interest Expenses	5,415,178	6,008,924	10.96 ▲
Other Operating Revenue	934,464	1,014,703	8.59 ▲
Other Operating Expenses	5,375,098	5,037,716	-6.28 ▼
Income from Operations	2,058,397	2,059,493	**0.05** ▲
Non-Operating Revenues	-121,353	-81,531	32.82 ▲
Earning Before Tax	1,937,044	1,977,962	2.11 ▲
Income (Loss) for the periods	1,552,396	1,564,492	**0.78** ▲
Comprehensive Income (Loss)	1,781,173	1,641,743	-7.83 ▼
Net Income/Loss Attributed to Owners of Parent Entity	1,548,249	1,558,651	**0.67** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank OCBC NISP Tbk.	13,094	22.45	9.4
2.	PT BPD Jabar & Banten Tbk	12,091	12.94	1.5
3.	PT Bank Permata Tbk.	11,742	12.78	6.0
4.	PT Bank Mayapada Internasional Tbk.	8,938	5.91	11.8
5.	PT Bank UOB Indonesia	8,003	8.33	9.3

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	14.24	14.80	17.28	17.03
Net Profit Margin (%)	10.80	10.55	13.03	12.94
Net Interest Margin (%)	7.40	6.76	6.37	5.75
Return on Assets (%)	2.22	2.01	1.71	1.68
Return on Equity (%)	21.81	20.05	18.31	16.51
BOPO (%)	81.22	82.25	84.22	84.23
Loan To Deposit Ratio (%)	86.70	87.27	91.89	97.81
Cash Flow / Debt (%)	7.00	2.61	-5.83	-6.23
Interest Coverage Ratio (x)	131.83	131.42	135.77	132.92

BJTG PT Bank Pembangunan Daerah Jawa Tengah

idA+
Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	
Sub Sector	: Bank	Jln. Pemuda 142
Website	: www.bankjateng.co.id	Semarang, Jateng 50132
Corporate Sec.	: Irianto Harko Saputro	Phone : (024) 354-7541
Email Corporate Sec.	: humas@bankjateng.co.id, sekretaris.perusahaan@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.

SHAREHOLDERS

1. Province of Jawa Tengah 50.23%
2. Regencies and cities of Jawa Tengah 49.77%

AUDIT COMMITTEE

1. Darsono
2. Edhi Chrystanto
3. Dwi Ratmono
4. Djoko Achmad Pitoyo
5. Sri Sudarsono

BOARD OF COMMISSIONERS

1. Edhi Chrystanto *
2. Wawan Siswantono *
3. Darsono *

independen

BOARD OF DIRECTORS

1. Supriyatno
2. Rahadi Widayanto
3. Pujiono
4. Hanawijaya
5. Dwi Agus Pramudya
6. Ony Suharsono

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	3-Aug-20	Stable
2.	Pefindo	idAA-	6-Aug-19	Negative
3.	Pefindo	idAA-	1-Aug-18	Stable
4.	Pefindo	idAA-	22-Aug-17	Stable
5.	Pefindo	idA+	7-Sep-16	Stable

SWOT Analysis

Strengths
-Strong market position in Central Java region
-Strong support from provincial government
-Improving capitalization profile

Weaknesses
-Decreasing asset quality
-Insufficient IT infrastructure

Opportunities
-Growing market size of MSMEs segments
-The increase in government infrastructure development
-Monetary stimulus to boost banking liquidity

Threats
-Tighter competitions from banks and fintech companies
- Industry liquidity pressure
-Unfavorable impact of COVID-19

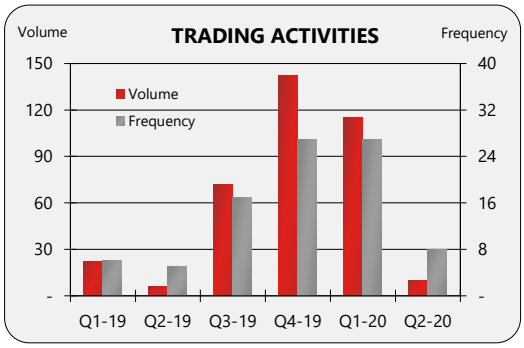
AS OF JUNE 2020

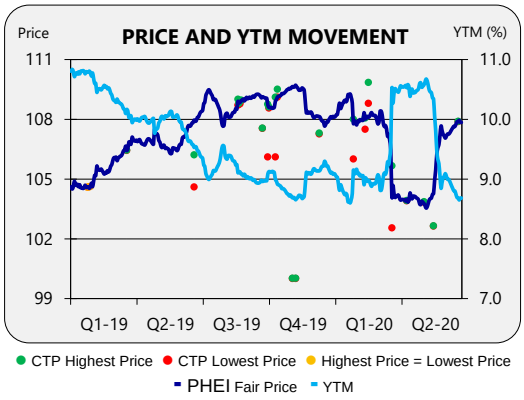
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BJTG01SB** IDA000071203	Obligasi Subordinasi I Bank Jateng Tahun 2015	500,000	21-Dec-15	18-Dec-22	7	12.25% Quarterly	18-Sep-19 18-Dec-19 18-Mar-20 18-Jun-20	Bank Mandiri (Persero) Tbk, PT	idA- Stable

TRADING HIGHLIGHT

BJTG01SB

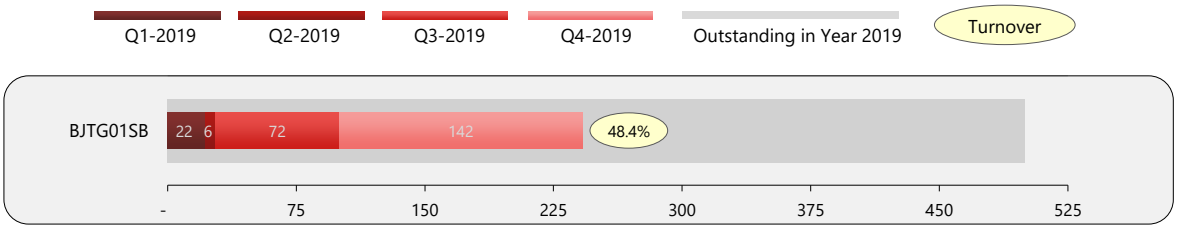
ISIN CODE : IDA000071203





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22.00	6.00	72.00	142.00	115.00	10.00
Frequency (X)	6	5	17	27	27	8
Trading days	5	2	5	6	4	4
Turnover Ratio (%)	17.60	4.80	57.60	113.60	92.00	8.00
CTP Price - High	106.450	106.200	109.000	109.500	109.850	107.890
Date	19-Mar	28-Jun	26-Aug	16-Oct	18-Feb	25-Jun
CTP Price - Low	104.580	104.600	107.530	100.000	102.540	102.630
Date	23-Jan	28-Jun	26-Sep	08-Nov	19-Mar	19-May
PHEI Fair Price	106.911	107.959	109.079	108.077	104.069	107.843
PHEI Fair Yield (%)	10.0007	9.5296	8.9683	9.1107	10.4929	8.6818
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.984	2.830	2.663	2.486	2.289	2.125
Convexity (yrs)	10.779	9.649	8.514	7.407	6.289	5.408
Sensitivity (%)	0.030	0.028	0.027	0.025	0.023	0.021

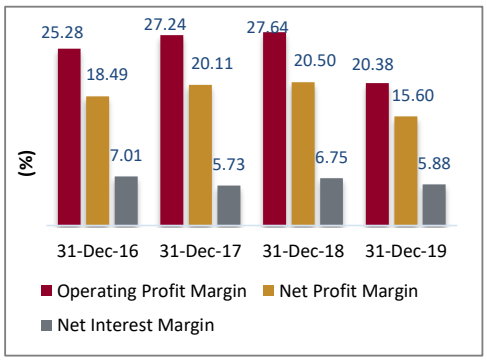
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

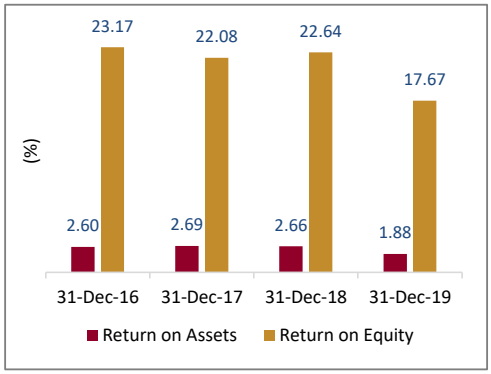


BJTG FINANCIAL HIGHLIGHT

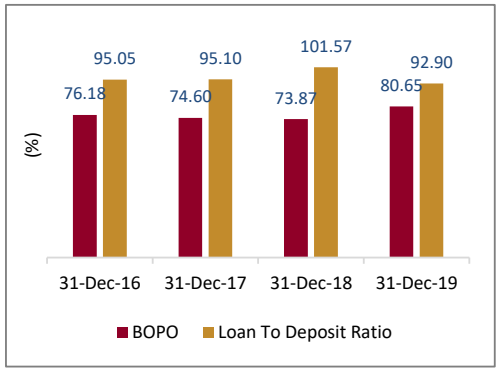
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	984,903	1,291,576	31.14 ▲
Placements with Other Banks	5,491,390	3,457,853	-37.03 ▼
Marketable Securities	8,877,454	10,914,220	22.94 ▲
Loans	45,332,159	47,919,280	5.71 ▲
Investments	1,052	1,427	35.65 ▲
Property, Plant and Equipment	1,632,314	1,650,794	1.13 ▲
Total Assets	66,844,677	71,860,453	**7.50** ▲
Deposits	50,387,444	55,282,218	9.71 ▲
Fund Borrowings	3,649,906	2,345,201	-35.75 ▼
Total Liabilities	60,017,840	64,003,629	**6.64** ▲
Authorized Capital (Shares)	5,000,000	5,000,000	- ▬
Authorized Capital	5,000,000	5,000,000	- ▬
Paid up Capital	3,134,187	3,643,739	16.26 ▲
Paid up Capital (Shares)	3,134,187	3,643,739	16.26 ▲
Par Value (Rp)	1,000,000	1,000,000	- ▬
Retained Earnings	2,953,213	3,286,545	11.29 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	6,826,837	7,856,824	**15.09** ▲
INCOME STATEMENTS			
Total Interest Income	6,313,999	6,753,743	**6.96** ▲
Interest Expenses	2,490,602	3,070,280	23.27 ▲
Other Operating Revenue	368,772	364,643	-1.12 ▼
Other Operating Expenses	2,610,415	3,127,207	19.80 ▲
Income from Operations	1,745,156	1,376,711	**-21.11** ▼
Non-Operating Revenues	-14,891	-28,209	-89.44 ▼
Earning Before Tax	1,733,766	1,351,504	-22.05 ▼
Income (Loss) for the periods	1,249,134	1,053,659	**-15.65** ▼
Comprehensive Income (Loss)	650,369	1,397,896	114.94 ▲
Net Income/Loss Attributed to Owners of Parent Entity	1,249,134	1,053,659	**-15.65** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank Bukopin Tbk.	7,765	2.79	(2.7)
2.	Indonesia Eximbank	7,061	(66.71)	(6.4)
3.	PT BPD Jawa Tengah	6,754	15.60	7.0
4.	PT BPD DKI Jakarta	3,896	20.98	9.2
5.	PT Bank KEB Hana Indonesia	3,443	15.88	14.6

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	25.28	27.24	27.64	20.38
Net Profit Margin (%)	18.49	20.11	20.50	15.60
Net Interest Margin (%)	7.01	5.73	6.75	5.88
Return on Assets (%)	2.60	2.69	2.66	1.88
Return on Equity (%)	23.17	22.08	22.64	17.67
BOPO (%)	76.18	74.60	73.87	80.65
Loan To Deposit Ratio (%)	95.05	95.10	101.57	92.90
Cash Flow / Debt (%)	5.17	5.14	1.04	6.09
Interest Coverage Ratio (x)	160.16	163.83	169.61	144.02

BKSW PT Bank QNB Indonesia, Tbk

AAA(idn) Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	Revenue Tower, District 8, SCBD
Sub Sector	: Bank	Jln. Jenderal Sudirman Kav. 52-53
Website	: www.qnb.co.id	Jakarta 12190
Corporate Sec.	: Indah Mathilda	Phone : (021) 5155-155
Email Corporate Sec.	: indah.mathilda@qnb.co.id, corporate.communication@qnb.co.id	Fax : (021) 5155-388

PT Bank QNB Indonesia Tbk (QNB Indonesia) was a part of QNB Group, the largest bank in the Middle East and North Africa region, which was established in 1964. QNB is currently operating in 31 countries spanning across three continents.

QNB was recognized as "The Best Bank in the Middle East" by Euromoney Magazine and was voted as "One of the Top 50 Safest Bank in the World" by Global Finance Magazine in 2013. In 2019, QNB Group was listed under Top 1000 World Banks by The Banker Magazine.

QNB Indonesia was established in Medan in 1913 under the name NV Chunghwa Shangyeh Maatschappij. With more than 100 years of banking experience, in 2011 the Bank enhanced its capital through Right Issue that makes Qatar National Bank (QNB) the Controlling Shareholders of the Bank. In 2019, QNB Indonesia successfully obtained credit rating of "AAA(idn)" with Stable Outlook from Fitch Ratings Indonesia

PT Bank QNB Indonesia Tbk is registered and supervised by Financial Services Authority (OJK), and a member of Indonesian Deposit Insurance Corporation (LPS).

SHAREHOLDERS

1.	Qatar National Bank (Q.P.S.C.)	92.48%
2.	Public (<5%)	7.52%

AUDIT COMMITTEE

1. Djoko Sarwono
2. Tjetjep Hasmitha
3. Achmad Effendy Abdurachman

BOARD OF COMMISSIONERS

1. Fareeda Ali Abulfath
2. Djoko Sarwono *
3. Suroto Moehadji *
4. Muhammad Anas Malla *
5. Khalid Ahmed KH A Al-Sada
6. Stephen Robert James Holden

independen

BOARD OF DIRECTORS

1. Stewart Donald Hall
2. Adhiputra Tanoyo
3. Windiartono Tabingin
4. Leka Madiadipoera
5. Geoffry Nugraha

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AAA(idn)	11-Aug-20	Stable
2.	Fitch Ratings Indonesia	AAA(idn)	16-Oct-19	Stable
3.	Pefindo	idAAA	19-Aug-19	Stable
4.	Pefindo	idAA	23-Apr-19	Stable

SWOT Analysis

Strengths
-Strong support from parent company QNB
-Business synergy between parent company
-Adequate funding profile

Weaknesses
-Weak standalone credit profile
-Weak asset quality and profitability profile

Opportunities
-Growing digital banking business.
-Digital technology application
-Monetary stimulus to boost banking liquidity

Threats
-deteriorate asset quality due to the coronavirus pandemic
-Tighter competitions from banks and fintech companies

AS OF JUNE 2020

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.	**BKSW01CN1** IDA000099808	Obligasi Berkelanjutan I Bank QNB Indonesia Tahap I Tahun 2019	100,000	08-Jul-19	05-Jul-22	3	9.50% Quarterly	05-Jul-19 05-Oct-19 05-Jan-20 05-Apr-20	Bank Permata Tbk, PT	AAA(idn) Stable
2.	**BKSW01CN2** IDA000102800	Obligasi Berkelanjutan I Bank QNB Indonesia Tahap II Tahun 2019	452,000	27-Nov-19	06-Dec-20	1	7.10% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Permata Tbk, PT	AAA(idn) Stable

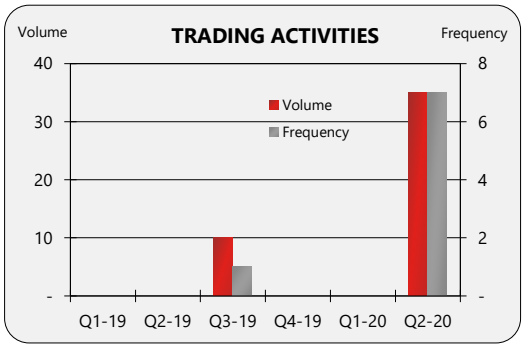
TRADING HIGHLIGHT

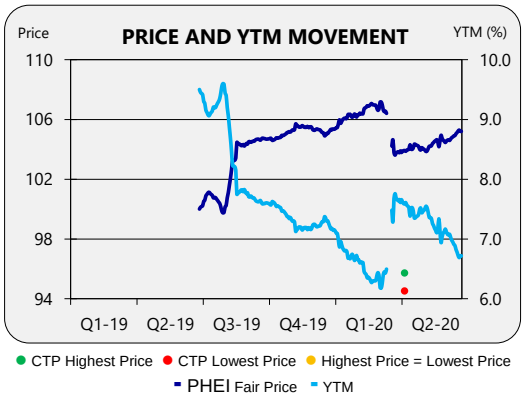
BKSW01CN1

ISIN CODE : IDA000099808

Listing Date — Maturity Date

Jul-19 Jul-20 Jul-21 Jul-22





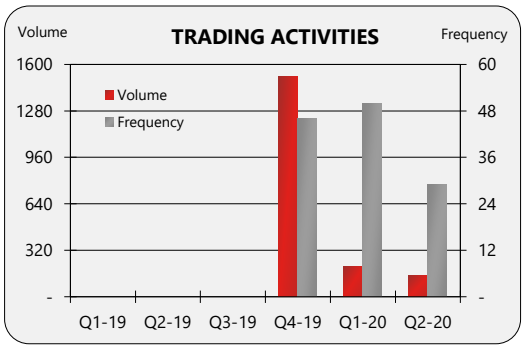
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	-	-	35.00
Frequency (X)	-	-	1	-	-	7
Trading days	-	-	1	-	-	1
Turnover Ratio (%)	-	-	40.00	-	-	140.00
CTP Price - High	-	-	-	-	-	95.700
Date	-	-	-	-	-	07-Apr
CTP Price - Low	-	-	-	-	-	94.500
Date	-	-	-	-	-	07-Apr
PHEI Fair Price	-	-	104.718	105.300	103.768	105.201
PHEI Fair Yield (%)	-	-	7.5912	7.1764	7.6580	6.7168
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.375	2.187	1.984	1.793
Convexity (yrs)	-	-	6.754	5.733	4.737	3.883
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

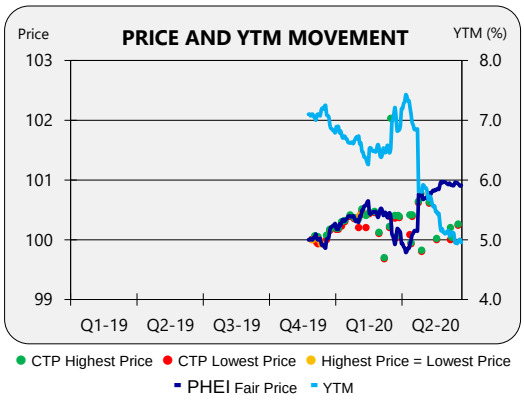
BKSW01CN2

ISIN CODE : IDA000102800

Listing Date: Nov-19

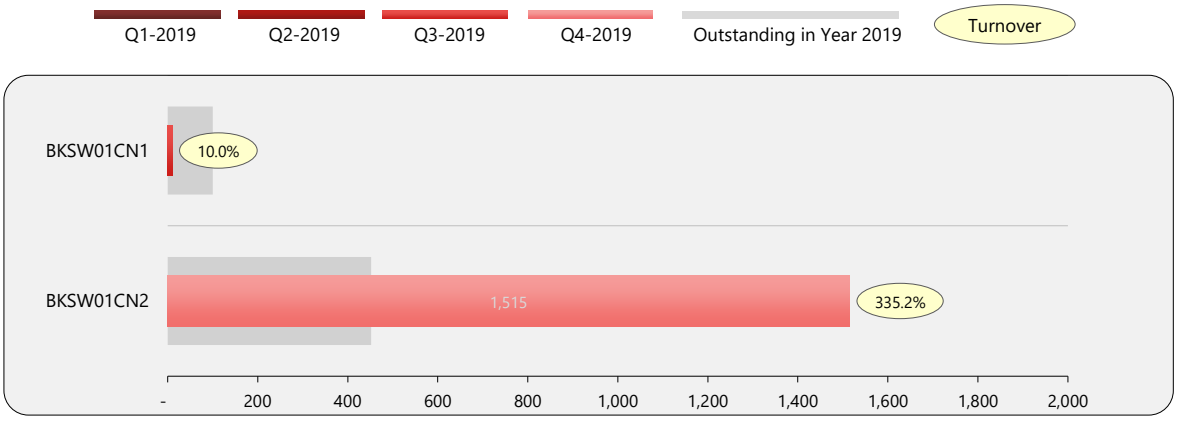
Maturity Date: Nov-20





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1515.00	206.60	145.60
Frequency (X)	-	-	-	46	50	29
Trading days	-	-	-	11	20	11
Turnover Ratio (%)	-	-	-	1340.71	182.83	128.85
CTP Price - High	-	-	-	100.170	102.030	100.780
Date	-	-	-	26-Dec	18-Mar	29-Apr
CTP Price - Low	-	-	-	99.930	99.680	99.800
Date	-	-	-	12-Dec	10-Mar	30-Apr
PHEI Fair Price	-	-	-	100.217	100.151	100.912
PHEI Fair Yield (%)	-	-	-	6.8550	6.8382	4.9554
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.892	0.656	0.424
Convexity (yrs)	-	-	-	1.029	0.597	0.285
Sensitivity (%)	-	-	-	0.009	0.007	0.004

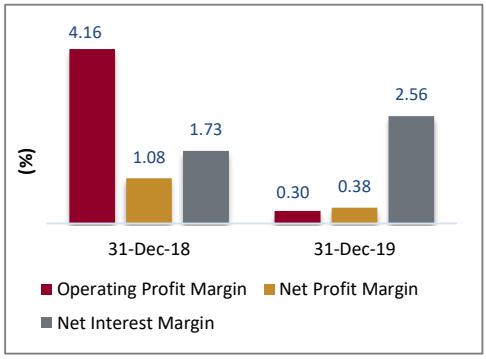
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

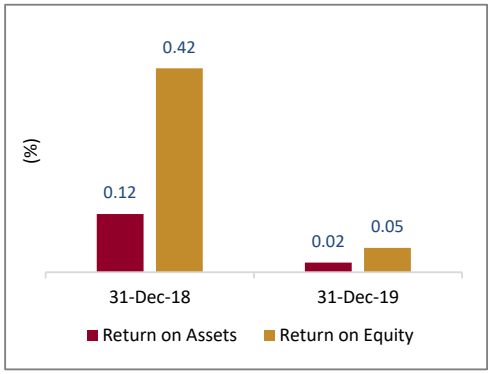


BKSW FINANCIAL HIGHLIGHT

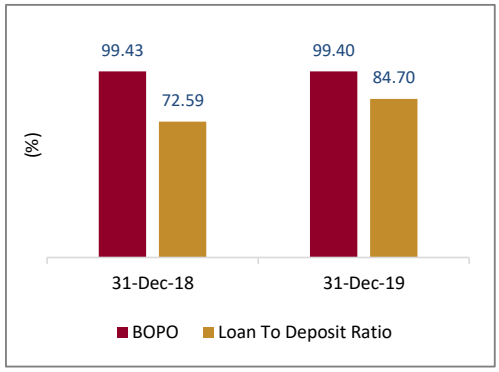
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	49,359	51,446	4.23 ▲
Placements with Other Banks	1,566,230	1,656,505	5.76 ▲
Marketable Securities	-	-	- ▬
Loans	11,045,117	13,876,418	25.63 ▲
Investments	-	-	- ▬
Property, Plant and Equipment	119,656	138,903	16.09 ▲
Total Assets	20,486,926	23,021,785	**12.37** ▲
Deposits	15,464,986	17,270,891	11.68 ▲
Fund Borrowings	-	-	- ▬
Total Liabilities	15,814,866	18,332,221	**15.92** ▲
Authorized Capital (Shares)	32,000,000,000	32,000,000,000	- ▬
Authorized Capital	8,000,000	8,000,000	- ▬
Paid up Capital	5,109,171	5,109,171	- ▬
Paid up Capital (Shares)	20,436,685,984	20,436,685,984	- ▬
Par Value (Rp)	250	250	- ▬
Retained Earnings	-1,148,654	-1,130,695	1.56 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	4,672,060	4,689,564	**0.37** ▲
INCOME STATEMENTS			
Total Interest Income	1,353,059	1,401,513	**3.58** ▲
Interest Expenses	1,050,216	979,937	-6.69 ▼
Other Operating Revenue	230,500	176,603	-23.38 ▼
Other Operating Expenses	2,043,022	594,032	-70.92 ▼
Income from Operations	25,712	4,147	**-83.87** ▼
Non-Operating Revenues	-	-	- ▬
Earning Before Tax	25,712	4,147	-83.87 ▼
Income (Loss) for the periods	14,568	5,277	**-63.78** ▼
Comprehensive Income (Loss)	28,253	17,504	-38.05 ▼
Net Income/Loss Attributed to Owners of Parent Entity	14,568	5,277	**-63.78** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank QNB Indonesia Tbk.	1,402	0.38	3.6
2.	PT BPD Maluku & Maluku Utara	898	16.86	9.4
3.	PT Bank Pembangunan Daerah Lampung	843	17.77	9.7

Periode Ending	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	4.16	0.30
Net Profit Margin (%)	1.08	0.38
Net Interest Margin (%)	1.73	2.56
Return on Assets (%)	0.12	0.02
Return on Equity (%)	0.42	0.05
BOPO (%)	99.43	99.40
Loan To Deposit Ratio (%)	72.59	84.70
Cash Flow / Debt (%)	-18.31	-4.01
Interest Coverage Ratio (x)	102.45	100.42

BLAM PT Bank Pembangunan Daerah Lampung

idA-
Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	
Sub Sector	: Bank	Jln. Wolter Monginsidi No. 182
Website	: www.banklampung.co.id	Bandar Lampung
Corporate Sec.	: Harry Budiarjo	Phone : (0721) 4820-32, 4861-23, 4868-36, 4871-75
Email Corporate Sec.	: corsec@banklampung.co.id, komunikasi@banklampung.co.id	Fax : (0721) 4855-30, 4827-03, 4879-73, 4892-09

PT Bank Pembangunan Daerah Lampung 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 the 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 The 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 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 Headquarter
- 1 Main Branch Office
- 5 Branch Offices
- 26 Supporting Branch Offices
- 37 Cash Offices
- 1 Unit ATM Mobile
- 77 Unit ATM Terminals

SHAREHOLDERS

1. Regencies and Cities of Lampung (Class A) 66.90%
2. Province of Lampung (Class A) 31.08%
3. Koperasi Sai Rasan (Class B) 2.02%

AUDIT COMMITTEE

1. Lukman Hakim
2. Muhammad Herjuno

BOARD OF COMMISSIONERS

1. Fahrizal Darminto
2. Lukman Hakim *

independen

BOARD OF DIRECTORS

1. Nurdin
2. Mahdi Yusuf

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	10-Feb-20	Stable
2.	Pefindo	idA-	9-May-17	Stable
3.	Pefindo	idA-	9-May-16	Stable
4.	Pefindo	idA-	8-May-15	Stable
5.	Pefindo	idA-	7-May-14	Stable

SWOT Analysis

Strengths
- Strong support from provincial government of Lampung
- Strong captive market
- Favorable asset quality

Weaknesses
- Concentrated funding source
- Underdeveloped non captive market
- Limited product and service differentiation

Opportunities
- Growing market size of commercial and micro segments
-Monetary stimulus to boost banking liquidity

Threats
- Tight competition in the region
- The slowing trend of bank lending growth
- Unfavorable impact of COVID-19

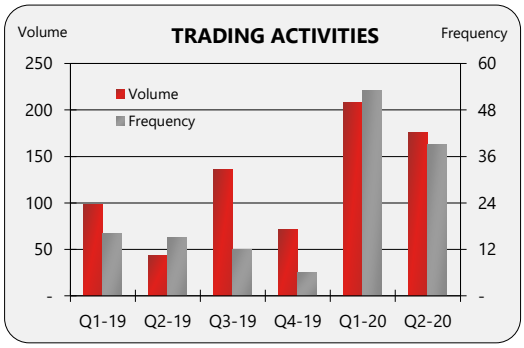
AS OF JUNE 2020

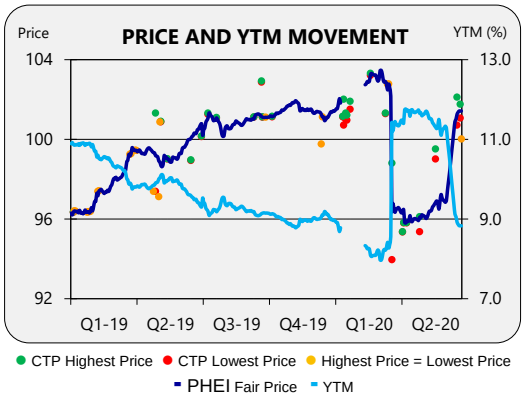
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BLAM04** IDA000082507	Obligasi IV Bank Lampung Tahun 2017	610,000	10-Jul-17	07-Jul-22	5	9.60% Quarterly	07-Jul-19 07-Oct-19 07-Jan-20 07-Apr-20	Bank Mandiri (Persero) Tbk, PT	idA- Stable

TRADING HIGHLIGHT

BLAM04

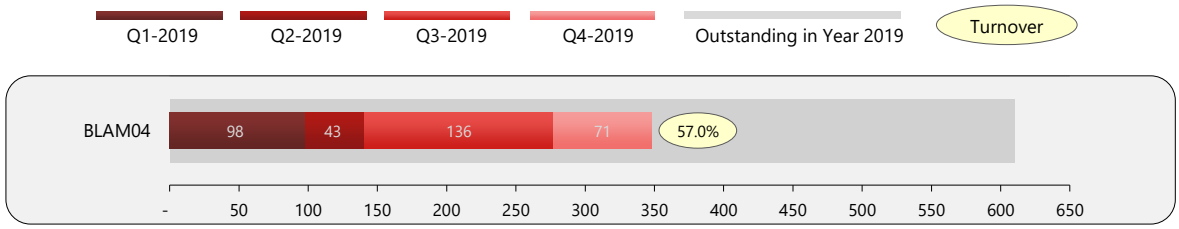
ISIN CODE : IDA000082507





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	98.00	43.00	136.00	71.00	208.00	175.50
Frequency (X)	16	15	12	6	53	39
Trading days	13	8	6	4	10	9
Turnover Ratio (%)	64.26	28.20	89.18	46.56	136.39	115.08
CTP Price - High	99.450	101.310	102.910	101.140	103.300	102.100
Date	29-Mar	30-Apr	25-Sep	09-Oct	20-Feb	24-Jun
CTP Price - Low	96.320	97.110	100.130	99.760	93.950	95.330
Date	04-Jan	06-May	09-Jul	12-Dec	19-Mar	03-Apr
PHEI Fair Price	99.450	100.302	101.090	101.356	96.500	101.416
PHEI Fair Yield (%)	9.7976	9.4829	9.1492	8.9917	11.3567	8.8257
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.718	2.546	2.360	2.173	1.957	1.782
Convexity (yrs)	8.896	7.787	6.690	5.675	4.634	3.847
Sensitivity (%)	0.027	0.025	0.024	0.022	0.020	0.018

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



BLAM FINANCIAL HIGHLIGHT

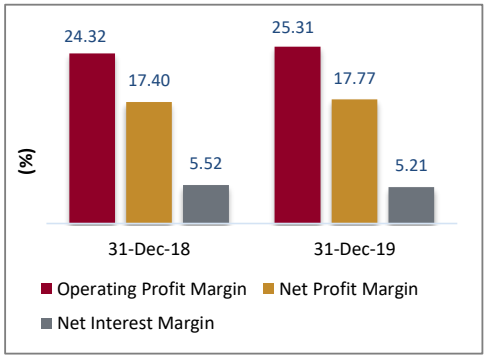
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	261,890	272,209	3.94 ▲
Placements with Other Banks	1,899,723	1,249,947	-34.20 ▼
Marketable Securities	24,002	453,345	1,788.81 ▲
Loans	4,513,809	5,136,174	13.79 ▲
Investments	-	-	- ▪
Property, Plant and Equipment	28,828	29,110	0.98 ▲
Total Assets	7,348,167	7,972,990	**8.50** ▲
Deposits	5,383,230	6,174,426	14.70 ▲
Fund Borrowings	290,362	45	-99.98 ▼
Total Liabilities	6,526,323	7,066,849	**8.28** ▲
Authorized Capital (Shares)	50,000,000	50,000,000	- ▪
Authorized Capital	500,000	500,000	- ▪
Paid up Capital	242,880	225,880	-7.00 ▼
Paid up Capital (Shares)	24,287,989	22,587,989	-7.00 ▼
Par Value (Rp)	10,000	10,000	- ▪
Retained Earnings	671,825	741,369	10.35 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	821,844	906,140	**10.26** ▲

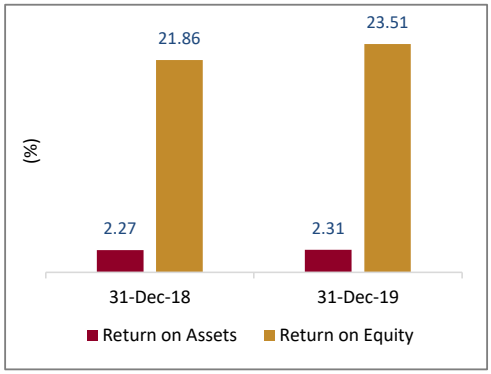
INCOME STATEMENTS			
Total Interest Income	768,650	842,857	**9.65** ▲
Interest Expenses	334,416	388,365	16.13 ▲
Other Operating Revenue	50,723	76,250	50.33 ▲
Other Operating Expenses	298,001	317,425	6.52 ▲
Income from Operations	186,956	213,317	**14.10** ▲
Non-Operating Revenues	-3,916	-5,804	-48.19 ▼
Earning Before Tax	183,040	207,514	13.37 ▲
Income (Loss) for the periods	133,728	149,780	**12.00** ▲
Comprehensive Income (Loss)	87,322	147,533	68.95 ▲
Net Income/Loss Attributed to Owners of Parent Entity	133,728	149,780	**12.00** ▲

Peer Group

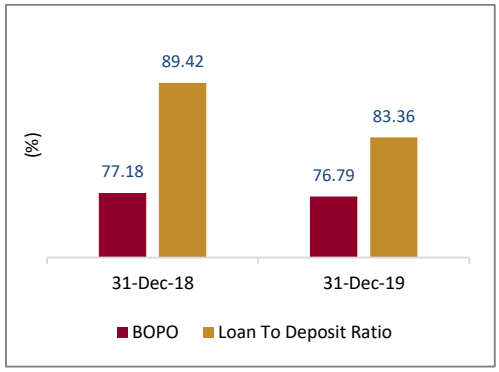
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank QNB Indonesia Tbk.	1,402	0.38	3.6
2.	PT BPD Maluku & Maluku Utara	898	16.86	9.4
3.	PT Bank Pembangunan Daerah Lampung	843	17.77	9.7

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	24.32	25.31
Net Profit Margin (%)	17.40	17.77
Net Interest Margin (%)	5.52	5.21
Return on Assets (%)	2.27	2.31
Return on Equity (%)	21.86	23.51
BOPO (%)	77.18	76.79
Loan To Deposit Ratio (%)	89.42	83.36
Cash Flow / Debt (%)	14.84	-1.08
Interest Coverage Ratio (x)	154.73	153.43

BMLK PT Bank Pembangunan Daerah Maluku dan Maluku Utara

A(idn) Stable

Data as of : **June 2020**
Sector : Finance
Sub Sector : Bank
Website : www.bankmalukumalut.co.id
Corporate Sec. : Jonito de Fretes
Email Corporate Sec. : corsec@bankmaluku.co.id

ADDRESS
Jln. Raya Pattimura No. 9
Ambon 97124
Phone : (0911) 354214 - 354217
Fax : (0911) 349195 - 349196

PT Bank Pembangunan Daerah Maluku dan Maluku Utara was established on October, 25th 1961 under the name PT. Bank Pembangunan Daerah Maluku. On February 24th, 2015 PT. Bank Pembangunan Daerah Maluku changed its name to PT. Bank Pembangunan Daerah Maluku dan Maluku Utara based on Deed of Decision on Extraordinary General Meeting of Shareholders of PT. Bank Pembangunan Daerah Maluku on February 17th, 2015 No : 32 made by the Notary Grace Margareth Goenawan, SH., MH, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia according to Decree Number: AHU-0002879.AH.01. 02. 2015, February 24th, 2015 concerning Approval of Amendments to the Articles of Association Bank Pembangunan Daerah Maluku dan Maluku Utara.

PT. Bank Pembangunan Daerah Maluku dan Maluku Utara are owned by 23 Shareholders with details of the Maluku Region consisting of 1 Provincial Government, 9 Regency Governments and 2 two City Governments, while the North Maluku region consists from 1 one Provincial Government, 8 eight Regency Governments and 2 two City Governments. The total office network that spreads in Maluku Province, North Maluku Province and DKI Jakarta Province is 20 Branch Offices, 24 Sub Branch Offices, 23 Cash Offices, 102 ATM/2 CDM, 16 Payment Point and 29 units of Mobile Cash.

In order to create a healthy, strong and efficient banking system to support financial system stability and encourage the regional economy, Vision, Mission and Work Culture Values of PT. Bank Pembangunan Daerah Maluku dan Maluku Utara are adjusted to the Regional Development Bank Transformation program.

While the Bank's policy direction is more focused on meeting the stages in accordance with the objectives of the Regional Development Bank Transformation Program that is making the Regional Bank as a champion

SHAREHOLDERS

1. Regencies and Cities of Maluku & North Maluku	55.43%	4. Province of North Maluku (Class A)	0.92%
2. Province of Maluku (Class A)	25.27%		
3. Province of Maluku (Class B)	18.38%		

AUDIT COMMITTEE

1. Izaac Alexander Saimima
2. Jusuf Anthoni De Fretes
3. Harly C. J. Salmon

BOARD OF COMMISSIONERS

1. Nadjib Bachmid

independen

BOARD OF DIRECTORS

1. Arief Burhanudin Waliulu
2. Abidin
3. Jetty Likur

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	A(idn)	13-Jan-20	Stable
2.	Fitch Ratings Indonesia	A(idn)	17-Jan-19	Stable
3.	Fitch Ratings Indonesia	A(idn)	22-Jan-18	Stable
4.	Fitch Ratings Indonesia	A(idn)	8-Sep-17	Stable
5.	Fitch Ratings Indonesia	A(idn)	26-Jan-17	Stable

SWOT Analysis

Strengths
- Strong support from provincial government of Maluku
- Strong captive market

Weaknesses
- Less diversified funding source
- Underdeveloped non captive market
- Limited product and service differentiation

Opportunities
- Growing market size of commercial and micro segments
- Growing household consumption
-Monetary stimulus to boost banking liquidity

Threats
- Tight competition in the region
- Unfavorable impact of COVID-19

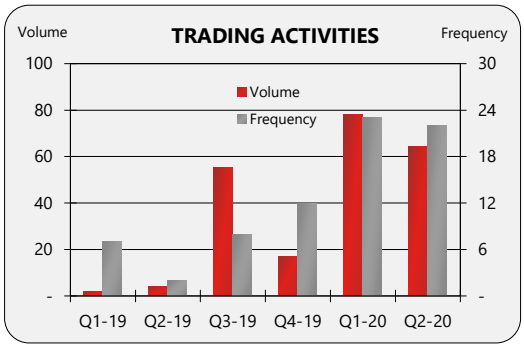
AS OF JUNE 2020

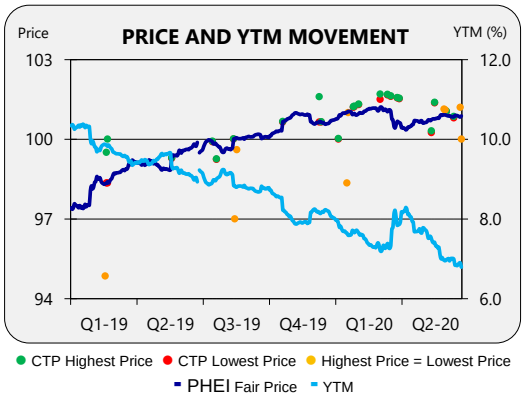
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BMLK02B** IDA0000872B2	Obligasi II Bank Maluku Malut Tahun 2017 Seri B	150,000	11-Dec-17	08-Dec-20	3	8.85% Quarterly	08-Sep-19 08-Dec-19 08-Mar-20 08-Jun-20	Bank Mandiri (Persero) Tbk, PT	A(idn) Stable
2.	**BMLK02C** IDA0000872C0	Obligasi II Bank Maluku Malut Tahun 2017 Seri C	300,000	11-Dec-17	08-Dec-22	5	9.25% Quarterly	08-Sep-19 08-Dec-19 08-Mar-20 08-Jun-20	Bank Mandiri (Persero) Tbk, PT	A(idn) Stable

TRADING HIGHLIGHT

BMLK02B

ISIN CODE : IDA0000872B2

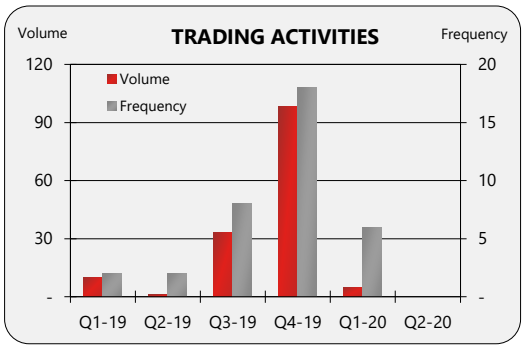


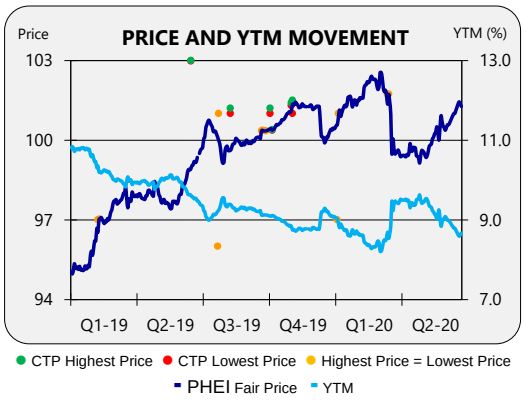


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	4.00	55.20	17.00	78.00	64.20
Frequency (X)	7	2	8	12	23	22
Trading days	3	1	5	3	11	9
Turnover Ratio (%)	5.33	10.67	147.20	45.33	208.00	171.20
CTP Price - High	100.000	99.300	100.015	101.600	101.700	101.390
Date	20-Feb	22-May	20-Aug	10-Dec	04-Mar	20-May
CTP Price - Low	94.850	99.280	97.000	100.640	98.350	100.000
Date	18-Feb	22-May	21-Aug	12-Dec	21-Jan	30-Jun
PHEI Fair Price	99.115	99.823	100.093	100.706	100.625	100.879
PHEI Fair Yield (%)	9.4194	8.9787	8.7629	8.0574	7.8658	6.7918
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.545	1.336	1.112	0.889	0.657	0.426
Convexity (yrs)	2.868	2.174	1.543	1.025	0.599	0.288
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.004

BMLK02C

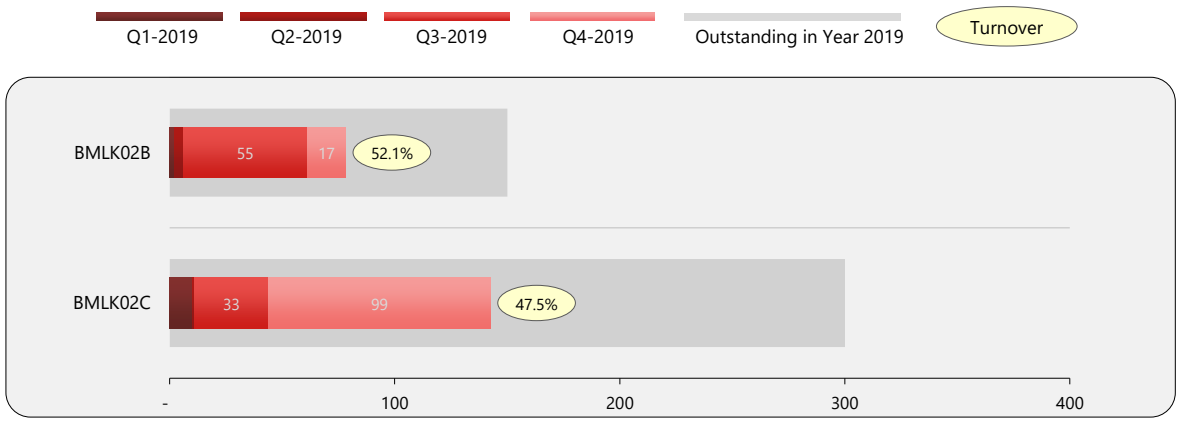
ISIN CODE : IDA0000872C0





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	1.00	33.00	98.50	5.00	-
Frequency (X)	2	2	8	18	6	-
Trading days	2	1	5	5	4	-
Turnover Ratio (%)	13.33	1.33	44.00	131.33	6.67	-
CTP Price - High	97.020	103.000	101.200	101.500	101.730	-
Date	08-Feb	25-Jun	15-Aug	05-Nov	16-Mar	-
CTP Price - Low	97.000	102.970	96.000	100.350	97.000	-
Date	07-Feb	25-Jun	30-Jul	01-Oct	08-Jan	-
PHEI Fair Price	97.882	99.195	100.343	100.373	99.507	101.269
PHEI Fair Yield (%)	9.9406	9.5254	9.1231	9.1019	9.4467	8.6651
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.069	2.903	2.721	2.536	2.339	2.155
Convexity (yrs)	11.178	9.961	8.740	7.582	6.459	5.482
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.022

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



BMLK FINANCIAL HIGHLIGHT

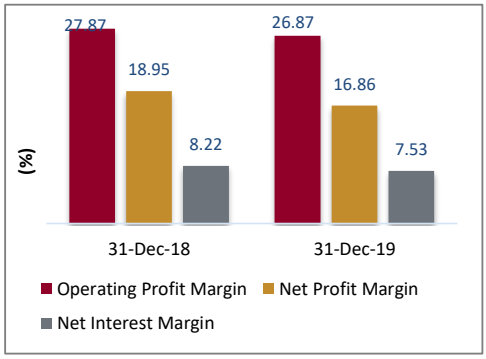
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	210,142	266,838	26.98 ▲
Placements with Other Banks	1,377,977	1,625,000	17.93 ▲
Marketable Securities	293,658	185,350	-36.88 ▼
Loans	4,162,163	4,675,724	12.34 ▲
Investments	-	-	- ▬
Property, Plant and Equipment	47,645	48,100	0.95 ▲
Total Assets	6,877,907	7,861,601	**14.30** ▲
Deposits	5,190,622	5,877,059	13.22 ▲
Fund Borrowings	10,966	-	-100.00 ▼
Total Liabilities	5,809,494	6,625,876	**14.05** ▲
Authorized Capital (Shares)	1,000,000	1,000,000	- ▬
Authorized Capital	1,000,000	1,000,000	- ▬
Paid up Capital	382,025	408,090	6.82 ▲
Paid up Capital (Shares)	382,025	408,090	6.82 ▲
Par Value (Rp)	1,000,000	1,000,000	- ▬
Retained Earnings	718,296	869,585	21.06 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	1,068,413	1,235,725	**15.66** ▲

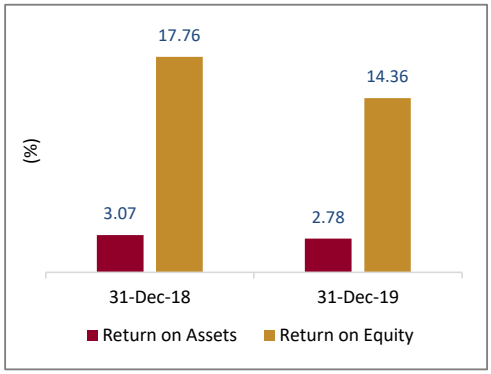
INCOME STATEMENTS			
Total Interest Income	820,794	897,553	**9.35** ▲
Interest Expenses	288,071	330,965	14.89 ▲
Other Operating Revenue	30,319	37,490	23.65 ▲
Other Operating Expenses	334,300	362,931	8.56 ▲
Income from Operations	228,743	241,148	**5.42** ▲
Non-Operating Revenues	-5,521	-8,132	-47.29 ▼
Earning Before Tax	223,222	233,016	4.39 ▲
Income (Loss) for the periods	155,545	151,288	**-2.74** ▼
Comprehensive Income (Loss)	148,658	143,247	-3.64 ▼
Net Income/Loss Attributed to Owners of Parent Entity	155,545	151,288	**-2.74** ▼

Peer Group

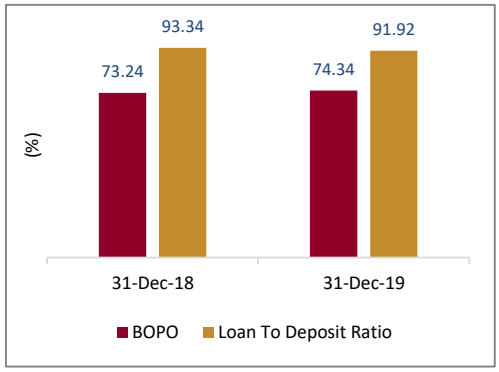
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank QNB Indonesia Tbk.	1,402	0.38	3.6
2.	PT BPD Maluku & Maluku Utara	898	16.86	9.4
3.	PT Bank Pembangunan Daerah Lampung	843	17.77	9.7

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	27.87	26.87
Net Profit Margin (%)	18.95	16.86
Net Interest Margin (%)	8.22	7.53
Return on Assets (%)	3.07	2.78
Return on Equity (%)	17.76	14.36
BOPO (%)	73.24	74.34
Loan To Deposit Ratio (%)	93.34	91.92
Cash Flow / Debt (%)	1.89	0.69
Interest Coverage Ratio (x)	177.49	170.41

BMRI PT Bank Mandiri (Persero) Tbk.

AA+(idn)/stable
idAAA/stable

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	Plaza Mandiri
Sub Sector	: Bank	Jln. Jend. Gatot Subroto Kav. 36 - 38
Website	: www.bankmandiri.co.id	Jakarta 12190
Corporate Sec.	: Rully Setiawan	Phone : (021) 526-5740, 5265-045, 524-5085, 5291-5299
Email Corporate Sec.	: corporate.secretary@bankmandiri.co.id	Fax : (021) 5296-4024, 527-4477, 527-5577

Bank Mandiri was formed on 2 October 1998, as part of the government of Indonesia's bank restructuring program. Bank Mandiri is one of the leading banks in Indonesia with financial services to customers which includes the Corporate, Commercial, Micro & Business, Consumer Banking and Treasury business segments. Bank Mandiri is currently working together with several subsidiary companies to support its main business namely: Mandiri Sekuritas (capital market services and services), Bank Syariah Mandiri (Islamic banking), Bank Mandiri Taspen/Mantap (MSME Credit), AXA-Mandiri Financial Services (life insurance), Mandiri InHealth (health insurance), Mandiri AXA General Insurance (general insurance), Mandiri Tunas Finance (financing services), Mandiri Utama Finance (financing services), Mandiri International Remittance (remittances), Mandiri Europe Limited (treasury & financial institution), and Mandiri Capital Indonesia (Venture capital financing).

As of June 2020, Bank Mandiri's network has spread throughout Indonesia, covering 4,312 networks offices, consisting of 2,564 branch offices and 1,748 micro offices. Bank Mandiri distribution services equipped with 18,291 ATM units connected to the ATM Link network, ATM Bersama, ATM Prima and Visa / Plus, 245,657 units of Electronic Data Capture (EDC) and e-banking network which includes Mandiri Online, SMS Banking and Call Center 14000.

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	1 share
2.	Republic of Indonesia	60.00%
3.	Public	40.00%

AUDIT COMMITTEE

1. Ardan Adiperdana
2. Rionald Silaban
3. Andrinof A. Chaniago
4. Nawal Nely
5. Arif Budimanta
6. Loeke Larasati Agoestina
7. Bambang Ratmanto
8. Ridwan D. Ayub

BOARD OF COMMISSIONERS

1. Muhamad Chatib Basri *
2. Andrinof A. Chaniago *
3. Boedi Armanto *
4. Mohamad Nasir *
5. Loeke Larasati Agoestina *
6. Ardan Adiperdana
7. Rionald Silaban
8. Arif Budimanta
9. Nawal Nely

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AA+(idn)	13-Apr-20	Stable
2.	Pefindo	idAAA	11-Feb-20	Stable
3.	Fitch Ratings Indonesia	AA+(idn)	16-Jul-19	Stable
4.	Pefindo	idAAA	1-Jul-19	Stable
5.	Fitch Ratings Indonesia	AA+(idn)	27-Mar-19	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
-Higher cost of fund
-Moderate asset quality

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
-Monetary stimulus to boost banking liquidity

Threats
-Increasing interest rate
-Unfavorable impact of COVID-19
-Volatility of commodity prices that affect corporate and commercial loan segments

**independen*

BOARD OF DIRECTORS

1. Royke Tumilaar
2. Ahmad Siddik Badruddin
3. Rico Usthavia Frans
4. Darmawan Junaidi
5. Alexandra Askandar
6. Agus Dwi Handaya
7. Panji Irawan
8. Donsuwan Simatupang
9. Riduan
10. Hery Gunardi
11. Silvano Winston Rumantir
12. Aquarius Rudianto

BOARD OF DIRECTORS

Historical Corporate Ratings

AS OF JUNE 2020

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.	**BMRI01ACN1** IDA0000763A5	Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 Seri A	1,100,000	03-Oct-16	30-Sep-21	5	7.95% Quarterly	30-Jun-19 30-Sep-19 30-Dec-19 30-Mar-20	Bank Mega Tbk, PT	idAAA 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	8.50% Quarterly	30-Jun-19 30-Sep-19 30-Dec-19 30-Mar-20	Bank Permata Tbk, PT	idAAA Stable
3.	**BMRI01CCN1** IDA0000763C1	Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 Seri C	2,400,000	03-Oct-16	30-Sep-26	10	8.65% Quarterly	30-Jun-19 30-Sep-19 30-Dec-19 30-Mar-20	Bank Permata Tbk, PT	idAAA Stable
4.	**BMRI01ACN2** IDA0000814A6	Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 Seri A	1,000,000	16-Jun-17	15-Jun-22	5	8.00% Quarterly	15-Sep-19 15-Dec-19 15-Mar-20 15-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA 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	8.50% Quarterly	15-Sep-19 15-Dec-19 15-Mar-20 15-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
6.	**BMRI01CCN2** IDA0000814C2	Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 Seri C	1,000,000	16-Jun-17	15-Jun-27	10	8.65% Quarterly	15-Sep-19 15-Dec-19 15-Mar-20 15-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
7.	**BMRI01CN3** IDA000093306	Obligasi Berkelanjutan I Bank Mandiri Tahap III Tahun 2018	3,000,000	24-Sep-18	21-Sep-23	5	8.50% Quarterly	21-Jun-19 21-Sep-19 21-Dec-19 21-Mar-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
8.	**BMRI02ACN1** IDA0001064A7	Obligasi Berkelanjutan II Bank Mandiri Tahap I Tahun 2020 Seri A	350,000	13-May-20	12-May-25	5	7.75% Quarterly	12-Aug-19 12-Nov-19 12-Feb-20 12-May-20	Bank Permata Tbk, PT	idAAA Stable
9.	**BMRI02BCN1** IDA0001064B5	Obligasi Berkelanjutan II Bank Mandiri Tahap I Tahun 2020 Seri B	650,000	13-May-20	12-May-27	7	8.30% Quarterly	12-Aug-19 12-Nov-19 12-Feb-20 12-May-20	Bank Permata Tbk, PT	idAAA Stable

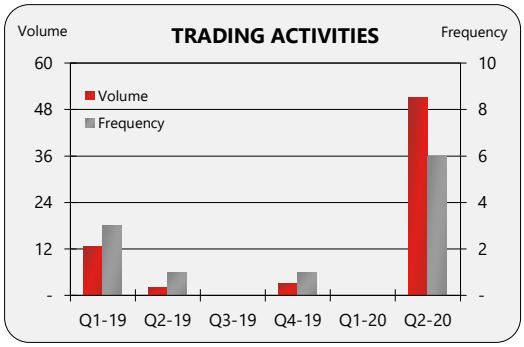
TRADING HIGHLIGHT

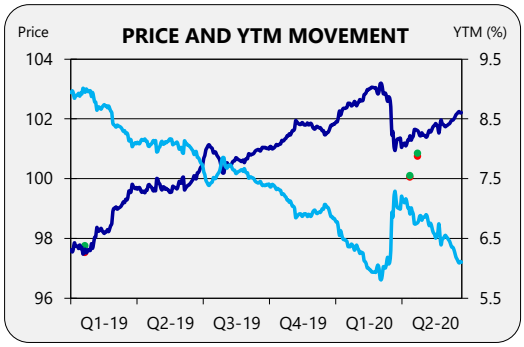
BMRI01ACN1

ISIN CODE : IDA0000763A5

Listing Date — Maturity Date

Oct-16 Oct-17 Oct-18 Oct-19 Oct-20





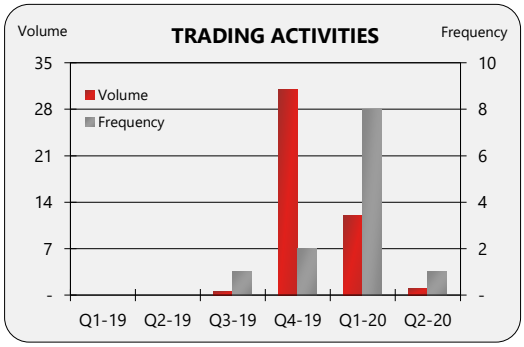
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.50	2.00	-	3.00	-	51.00
Frequency (X)	3	1	-	1	-	6
Trading days	2	1	-	1	-	3
Turnover Ratio (%)	4.55	0.73	-	1.09	-	18.55
CTP Price - High	97.750	-	-	-	-	100.850
Date	21-Jan	-	-	-	-	24-Apr
CTP Price - Low	97.530	-	-	-	-	100.050
Date	21-Jan	-	-	-	-	15-Apr
PHEI Fair Price	99.664	100.097	101.047	101.773	101.345	102.208
PHEI Fair Yield (%)	8.0998	7.9026	7.3819	6.8662	6.9976	6.1017
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.205	2.008	1.836	1.624	1.402	1.185
Convexity (yrs)	5.772	4.803	3.963	3.131	2.368	1.728
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

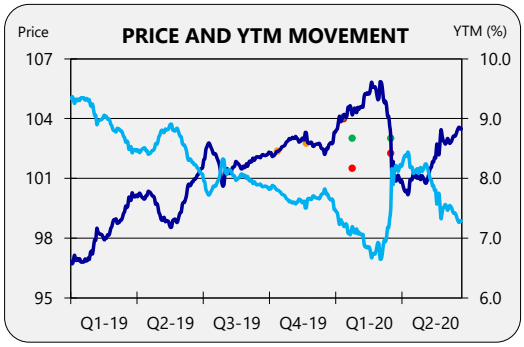
BMRI01BCN1

ISIN CODE : IDA0000763B3

Listing Date — Maturity Date

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





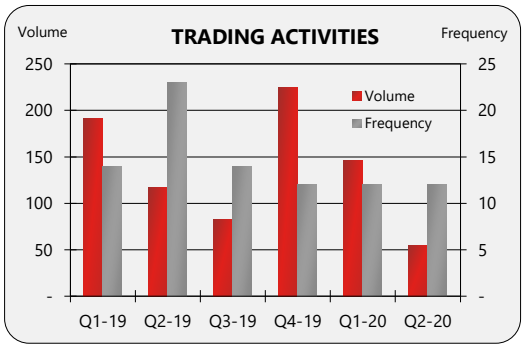
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	0.50	31.00	12.00	1.00
Frequency (X)	-	-	1	2	8	1
Trading days	-	-	1	2	3	1
Turnover Ratio (%)	-	-	0.13	8.27	3.20	0.27
CTP Price - High	-	-	-	102.750	104.070	-
Date	-	-	-	22-Nov	16-Jan	-
CTP Price - Low	-	-	-	102.350	101.500	-
Date	-	-	-	16-Oct	28-Jan	-
PHEI Fair Price	100.094	100.961	102.152	102.733	100.968	103.485
PHEI Fair Yield (%)	8.4746	8.2299	7.8676	7.6546	8.1792	7.2862
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.633	3.474	3.373	3.197	3.002	2.830
Convexity (yrs)	15.905	14.483	13.331	11.942	10.526	9.326
Sensitivity (%)	0.036	0.035	0.034	0.032	0.030	0.028

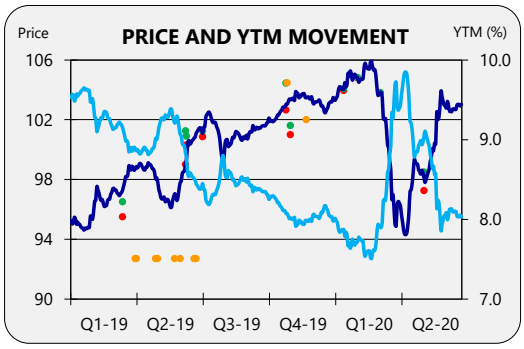
BMRI01CCN1

ISIN CODE : IDA0000763C1

Listing Date — Maturity Date

Oct-16 Oct-17 Oct-18 Oct-19 Oct-20 Oct-21 Oct-22 Oct-23 Oct-24 Oct-25





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

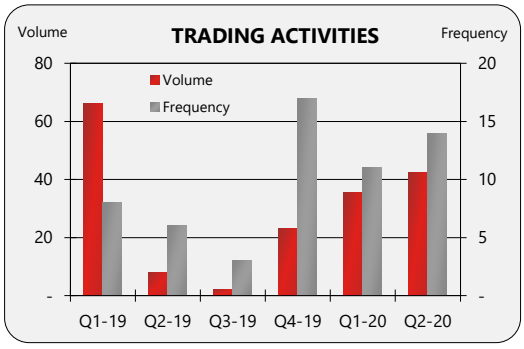
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	190.75	117.00	82.75	224.29	145.90	54.40
Frequency (X)	14	23	14	12	12	12
Trading days	9	14	6	7	6	5
Turnover Ratio (%)	31.79	19.50	13.79	37.38	24.32	9.07
CTP Price - High	96.500	101.250	101.250	104.470	104.820	98.500
Date	13-Mar	18-Jun	10-Jul	29-Oct	04-Feb	05-May
CTP Price - Low	92.700	92.700	92.700	101.000	103.800	97.250
Date	29-Mar	28-Jun	02-Jul	01-Nov	04-Mar	05-May
PHEI Fair Price	98.723	100.770	101.580	103.201	96.407	103.027
PHEI Fair Yield (%)	8.8850	8.5065	8.3497	8.0310	9.3948	8.0293
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.345	5.247	5.229	5.109	4.889	4.820
Convexity (yrs)	36.339	34.750	33.612	31.881	29.316	28.138
Sensitivity (%)	0.053	0.052	0.052	0.051	0.049	0.048

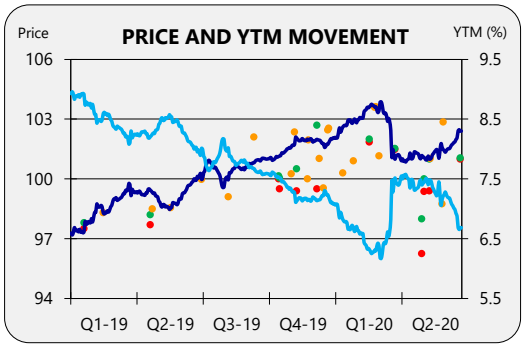
BMRI01ACN2

ISIN CODE : IDA0000814A6

Listing Date — Maturity Date

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





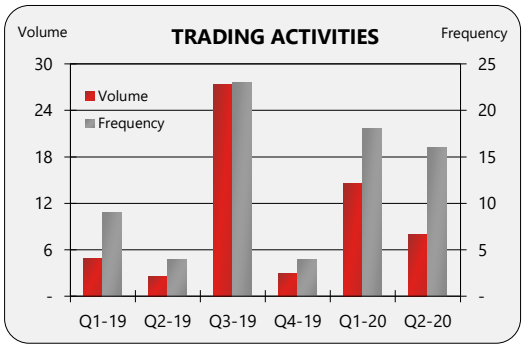
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

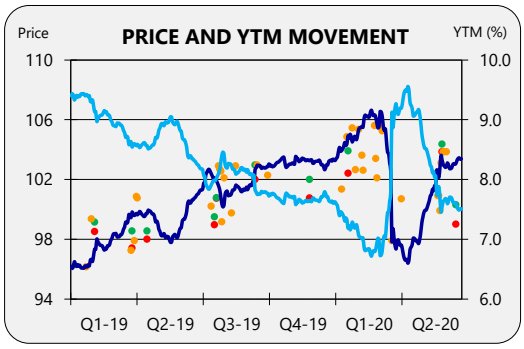
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	66.00	8.00	2.20	23.20	35.40	42.45
Frequency (X)	8	6	3	17	11	14
Trading days	4	3	3	13	8	7
Turnover Ratio (%)	26.40	3.20	0.88	9.28	14.16	16.98
CTP Price - High	98.300	98.550	102.100	102.700	103.620	102.850
Date	14-Feb	21-May	16-Sep	06-Dec	27-Feb	05-Jun
CTP Price - Low	97.500	97.700	99.100	99.400	100.300	96.250
Date	18-Jan	23-Apr	13-Aug	11-Nov	15-Jan	30-Apr
PHEI Fair Price	99.308	100.002	101.023	101.992	101.157	102.399
PHEI Fair Yield (%)	8.2465	7.9985	7.5774	7.1085	7.4148	6.6819
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.796	2.608	2.410	2.212	2.001	1.798
Convexity (yrs)	9.109	7.924	6.770	5.716	4.700	3.818
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

BMRI01BCN2

ISIN CODE : IDA0000814B4

Listing Date: Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23 Maturity Date: Jun-24





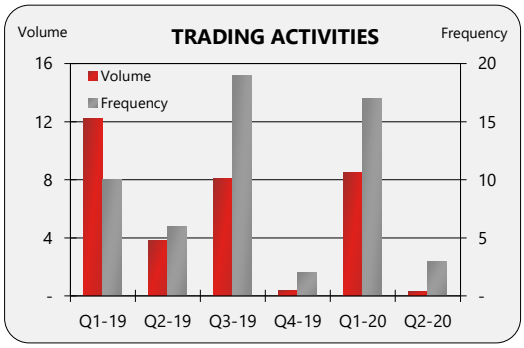
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

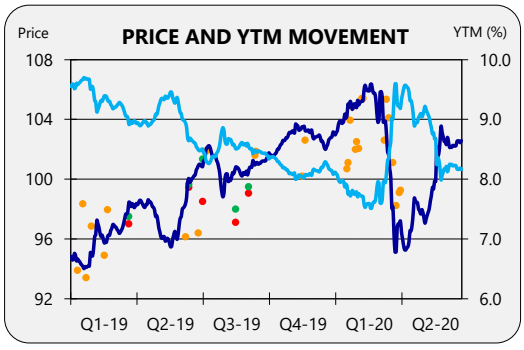
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.89	2.60	27.34	2.90	14.60	8.00
Frequency (X)	9	4	23	4	18	16
Trading days	6	3	13	3	14	10
Turnover Ratio (%)	0.65	0.35	3.64	0.39	1.95	1.07
CTP Price - High	99.350	100.850	102.950	102.260	105.600	104.350
Date	29-Jan	01-Apr	19-Sep	03-Oct	05-Mar	04-Jun
CTP Price - Low	96.150	98.000	98.950	100.750	97.900	99.000
Date	22-Jan	16-Apr	25-Jul	27-Nov	19-Mar	23-Jun
PHEI Fair Price	99.643	100.742	102.766	103.228	97.714	103.380
PHEI Fair Yield (%)	8.5850	8.3154	7.7917	7.6381	9.1528	7.5042
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.159	4.009	3.853	3.688	3.478	3.340
Convexity (yrs)	20.688	19.133	17.589	16.050	14.300	13.091
Sensitivity (%)	0.042	0.040	0.039	0.037	0.035	0.033

BMRI01CCN2

ISIN CODE : IDA0000814C2

Listing Date: Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23 Jun-24 Jun-25 Jun-26 Jun-27 Maturity Date





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

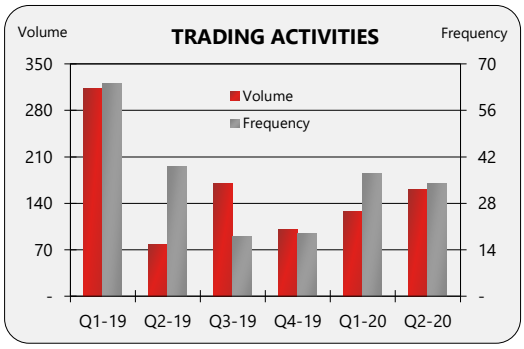
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.20	3.80	8.10	0.40	8.50	0.30
Frequency (X)	10	6	19	2	17	3
Trading days	8	2	9	2	15	1
Turnover Ratio (%)	4.88	1.52	3.24	0.16	3.40	0.12
CTP Price - High	98.350	99.650	102.000	102.600	105.400	99.250
Date	17-Jan	21-Jun	17-Jul	21-Nov	11-Feb	01-Apr
CTP Price - Low	93.400	96.150	96.400	100.200	98.220	99.250
Date	22-Jan	18-Jun	04-Jul	18-Nov	26-Mar	01-Apr
PHEI Fair Price	98.205	100.228	101.206	102.828	96.937	102.572
PHEI Fair Yield (%)	8.9606	8.6097	8.4351	8.1399	9.2314	8.1612
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.788	5.699	5.581	5.472	5.261	5.200
Convexity (yrs)	42.450	40.825	38.932	37.183	34.493	33.286
Sensitivity (%)	0.058	0.057	0.056	0.055	0.053	0.052

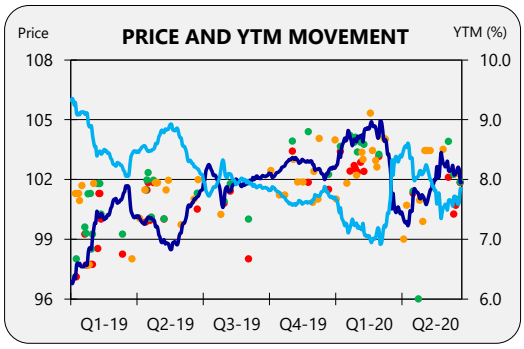
BMRI01CN3

ISIN CODE : IDA000093306

Listing Date — Maturity Date

Sep-18 Sep-19 Sep-20 Sep-21 Sep-22 Sep-23





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

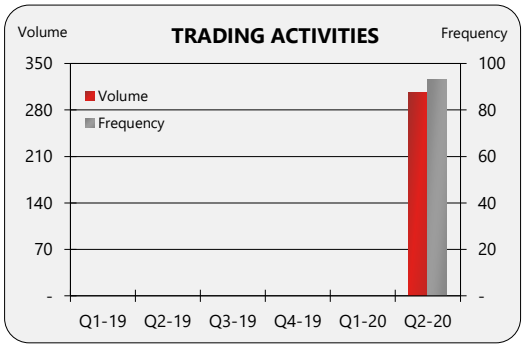
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	312.50	77.42	169.30	100.23	127.80	160.90
Frequency (X)	64	39	18	19	37	34
Trading days	21	16	6	15	22	16
Turnover Ratio (%)	41.67	10.32	22.57	13.36	17.04	21.45
CTP Price - High	101.790	102.330	101.980	104.390	105.320	103.900
Date	11-Feb	18-Apr	04-Jul	26-Nov	20-Feb	12-Jun
CTP Price - Low	97.100	99.720	98.000	100.840	101.000	95.500
Date	09-Jan	12-Jun	09-Sep	02-Dec	07-Jan	27-Apr
PHEI Fair Price	100.107	101.010	102.156	102.524	100.410	101.849
PHEI Fair Yield (%)	8.4706	8.2145	7.8626	7.7135	8.3542	7.8448
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.686	3.523	3.349	3.172	2.975	2.798
Convexity (yrs)	16.056	14.611	13.161	11.774	10.358	9.142
Sensitivity (%)	0.037	0.035	0.033	0.032	0.030	0.028

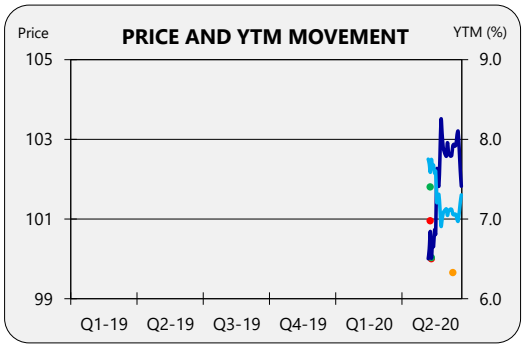
BMRI02ACN1

ISIN CODE : IDA0001064A7

Listing Date — Maturity Date

May-20 May-21 May-22 May-23 May-24 May-25





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

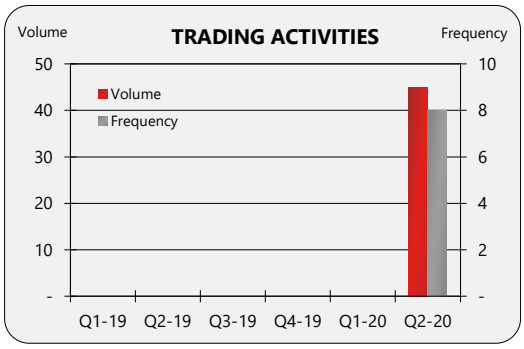
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	306.75
Frequency (X)	-	-	-	-	-	93
Trading days	-	-	-	-	-	8
Turnover Ratio (%)	-	-	-	-	-	350.57
CTP Price - High	-	-	-	-	-	101.800
Date	-	-	-	-	-	14-May
CTP Price - Low	-	-	-	-	-	99.650
Date	-	-	-	-	-	18-Jun
PHEI Fair Price	-	-	-	-	-	101.819
PHEI Fair Yield (%)	-	-	-	-	-	7.3015
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.995
Convexity (yrs)	-	-	-	-	-	18.901
Sensitivity (%)	-	-	-	-	-	0.040

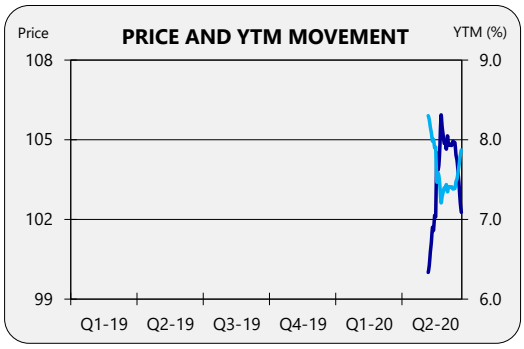
BMRI02BCN1

ISIN CODE : IDA0001064B5

Listing Date — Maturity Date

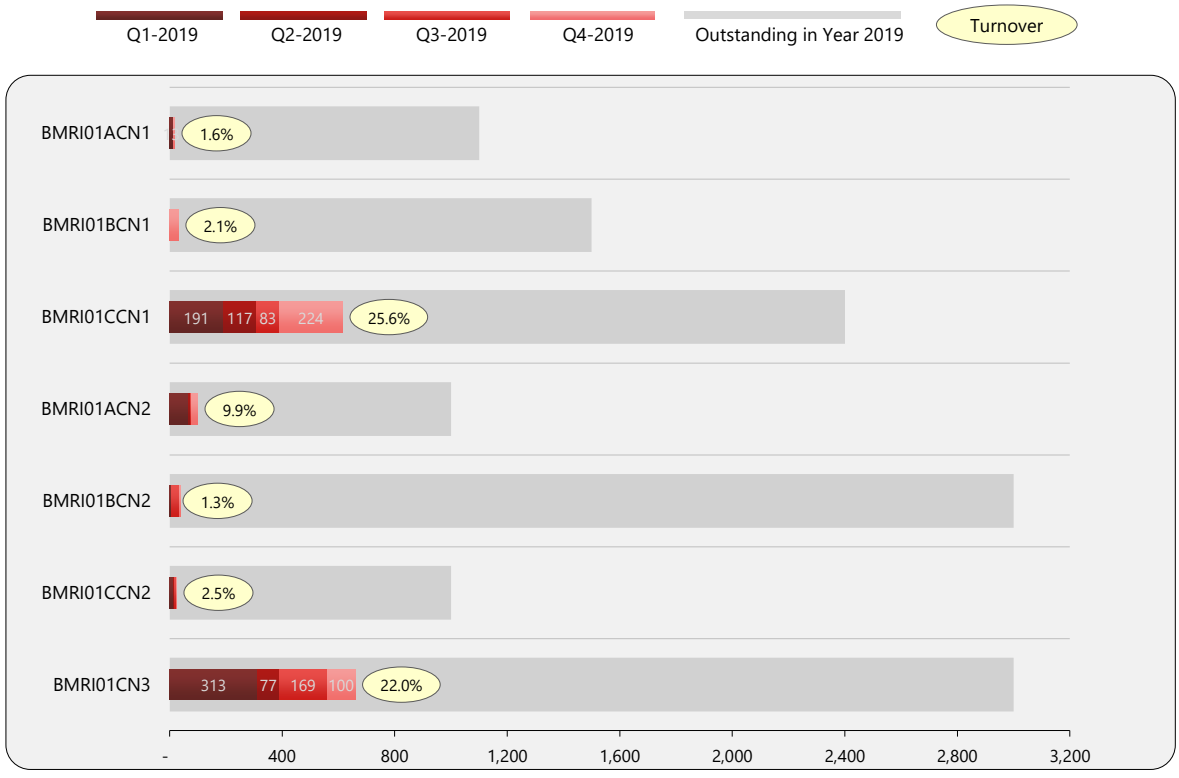
May-20 May-21 May-22 May-23 May-24 May-25 May-26 May-27





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	45.00
Frequency (X)	-	-	-	-	-	8
Trading days	-	-	-	-	-	3
Turnover Ratio (%)	-	-	-	-	-	27.69
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	102.260
PHEI Fair Yield (%)	-	-	-	-	-	7.8699
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	5.165
Convexity (yrs)	-	-	-	-	-	32.836
Sensitivity (%)	-	-	-	-	-	0.052

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



BMRI FINANCIAL HIGHLIGHT

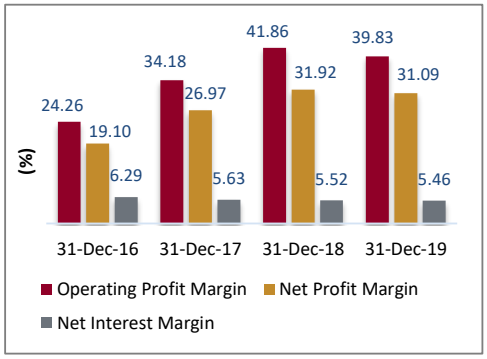
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	27,348,914	28,094,267	2.73 ▲
Placements with Other Banks	22,566,034	37,616,435	66.69 ▲
Marketable Securities	178,216,992	200,333,206	12.41 ▲
Loans	767,761,095	855,846,844	11.47 ▲
Investments	421,504	606,010	43.77 ▲
Property, Plant and Equipment	38,442,696	44,612,199	16.05 ▲
Total Assets	1,202,252,094	1,318,246,335	**9.65** ▲
Deposits	857,841,397	946,968,441	10.39 ▲
Fund Borrowings	51,653,982	54,128,562	4.79 ▲
Total Liabilities	1,017,291,789	1,109,211,810	**9.04** ▲
Authorized Capital (Shares)	64,000,000,000	64,000,000,000	- ▬
Authorized Capital	16,000,000	16,000,000	- ▬
Paid up Capital	11,666,667	11,666,667	- ▬
Paid up Capital (Shares)	46,666,666,666	46,666,666,666	- ▬
Par Value (Rp)	250	250	- ▬
Retained Earnings	127,084,686	143,310,060	12.77 ▲
Non Controlling Interest	3,757,788	4,433,672	17.99 ▲
Total Equity	184,960,305	209,034,525	**13.02** ▲

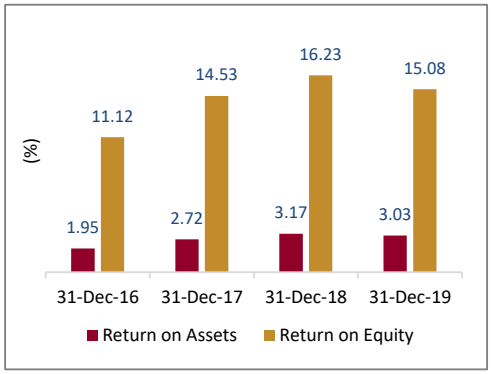
INCOME STATEMENTS			
Total Interest Income	80,992,570	91,525,090	**13.00** ▲
Interest Expenses	26,369,938	32,084,902	21.67 ▲
Other Operating Revenue	38,670,156	38,466,103	-0.53 ▼
Other Operating Expenses	59,386,991	61,454,777	3.48 ▲
Income from Operations	33,905,797	36,451,514	**7.51** ▲
Non-Operating Revenues	37,572	-10,074	N/A ▼
Earning Before Tax	33,943,369	36,441,440	7.36 ▲
Income (Loss) for the periods	25,851,937	28,455,592	**10.07** ▲
Comprehensive Income (Loss)	24,535,188	35,666,668	45.37 ▲
Net Income/Loss Attributed to Owners of Parent Entity	25,015,021	27,482,133	**9.86** ▲

Peer Group

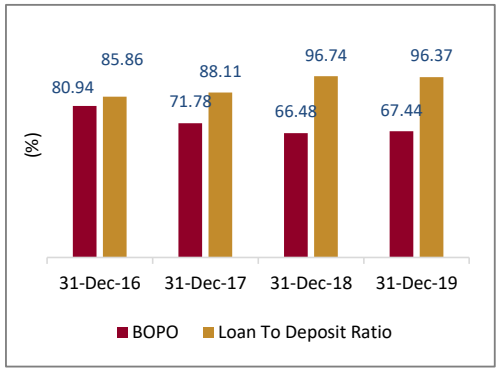
No.	Company	Total Revenue (Rp Bill)	NPM (%)	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	121,756	28.26	9.1
2.	PT Bank Mandiri (Persero) Tbk.	91,525	31.09	13.0
3.	PT Bank Central Asia Tbk.	63,838	44.75	12.5
4.	PT Bank Negara Indonesia (Persero) Tbk.	54,496	28.46	7.8
5.	PT Bank Tabungan Negara (Persero) Tbk.	23,271	0.90	12.0

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	24.26	34.18	41.86	39.83
Net Profit Margin (%)	19.10	26.97	31.92	31.09
Net Interest Margin (%)	6.29	5.63	5.52	5.46
Return on Assets (%)	1.95	2.72	3.17	3.03
Return on Equity (%)	11.12	14.53	16.23	15.08
BOPO (%)	80.94	71.78	66.48	67.44
Loan To Deposit Ratio (%)	85.86	88.11	96.74	96.37
Cash Flow / Debt (%)	5.04	0.56	-3.14	2.16
Interest Coverage Ratio (x)	174.64	199.94	228.72	213.58

BMTP PT Bank Mandiri Taspen

AA(idn) Stable

Data as of	:	**June 2020**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.bankmantap.co.id
Corporate Sec.	:	Bambang T. Pramusinto
Email Corporate Sec.	:	corporate.secretary@bankmantap.co.id

ADDRESS
Graha Mantap
Jl. Cikini Raya No. 42
Menteng, DKI Jakarta 10330
Phone : (021) 21231772
Fax : (021) 21231984

Brief History of the Company

The short-and medium-term development directionand policy of Bank Mandiri Taspen is to become the best and reliable partner in empowering and prospering the people of Indonesia in creating business opportunities and welfare through the best products and services. It is outlined in the strategic partnership between Bank Mandiri as the majority shareholder and PT Taspen (Persero) in Bank Mandiri Taspen, focusing on the of loans for pensioners and MSMEs. One of the strategic initiatives in realizing the vision and mission is by expanding the national coverage of Bank Mandiri Taspen business.

In line with the established Corporate Plan, the Bank has a major strategic initiative to realize its goal in 2021 to become "The Best Pension Business Bank in Indonesia." The established strategies include focusing on products and services as needed, being simple but competitive, and understanding customers' demands in line with their segments while providing optimal returns, services that provide convenience and speed for customers, widespread network location and getting closer to the customers' location so as to provide ease of access for customers. Efforts made to achieve the direction andbusiness development of Bank Mandiri Taspen are to strengthen system and infrastructure, build culture based on performance, develop business, and strengthen the Capital.

The strategic steps that will be taken are to expand the national office network and mobile cash service with cars to reach service to bases of pensioners in Indonesia. Besides, the Bank has also developed and accelerated new business productivity in the pensioner segment that will become the main engine of growth of Bank Mandiri Taspen in the future, supported by expertise owned by each strategic partner.

Description of Name Changes

Until now, Bank Mantap has carried out the name change twice:

First, the change of Bank name from PT Bank Sinar Harapan Bali to PT Bank Mandiri Taspen Pos based on amendment of Articles of Association according to Deed No. 5 dated January 7, 2015 effective on August 7, 2015.

Second, the change of Bank name from PT Bank Mandiri Taspen Pos to PT Bank Mandiri Taspen pursuant to Deed No. 4 dated November 6, 2017 which is effective on December 23, 2017.

SHAREHOLDERS

1. PT Bank Mandiri (Persero) Tbk. 51.08%
2. PT Taspen (Persero) 48.42%
3. Ida Bagus Made Putra Jandhana 0.50%

AUDIT COMMITTEE

1. Zudan Arif Fakrulloh
2. Efendi Sitompul
3. Jani Arjanto

BOARD OF COMMISSIONERS

1. Abdul Rachman
2. Zudan Arif Fakrulloh *
3. Adie Soesesyantoro *
4. Iqbal Latanro
5. Andi Rivai *

independen

BOARD OF DIRECTORS

1. Josephus K Triprakoso
2. Agus Sanjaya
3. Iwan Soeroto
4. Paulus Endra Suyatna

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AA(idn)	13-Apr-20	Stable
2.	Pefindo	idAA	28-Jan-20	Stable
3.	Fitch Ratings Indonesia	AA(idn)	16-Jul-19	Stable
4.	Pefindo	idAA	21-Mar-19	Stable
5.	Fitch Ratings Indonesia	AA(idn)	31-Jul-18	Stable

SWOT Analysis

Strengths
- Strong support from Bank Mandiri
- Strong synergy with parent companies
- Strong asset quality

Weaknesses
- Less developed retail funding

Opportunities
- Growing potentials of public funds, micro credit financing, UMKM, and retairement segments
- Stable pension segment
-Monetary stimulus to boost banking liquidity

Threats
- Intense competition in UMKM segment
- The emergence of fintech companies
- Unfavorable impact of COVID-19

AS OF JUNE 2020

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.	**BMTP01A** IDA0000824A5	Obligasi I Bank Mandiri Taspen Pos Tahun 2017 Seri A	1,500,000	12-Jul-17	11-Jul-20	3	8.50% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	AA(idn) Stable
2.	**BMTP01B** IDA0000824B3	Obligasi I Bank Mandiri Taspen Pos Tahun 2017 Seri B	500,000	12-Jul-17	11-Jul-22	5	8.75% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	AA(idn) Stable
3.	**BMTP01ACN1** IDA0001032A4	Obligasi Berkelanjutan I Bank Mandiri Taspen Tahap I Tahun 2019 Seri A	700,000	27-Nov-19	26-Nov-22	3	7.90% Quarterly	26-Aug-19 26-Nov-19 26-Feb-20 26-May-20	Bank Permata Tbk, PT	AA(idn) Stable
4.	**BMTP01BCN1** IDA0001032B2	Obligasi Berkelanjutan I Bank Mandiri Taspen Tahap I Tahun 2019 Seri B	300,000	27-Nov-19	26-Nov-24	5	8.20% Quarterly	26-Aug-19 26-Nov-19 26-Feb-20 26-May-20	Bank Permata Tbk, PT	AA(idn) Stable

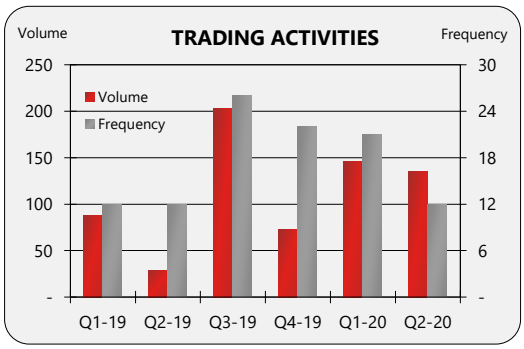
TRADING HIGHLIGHT

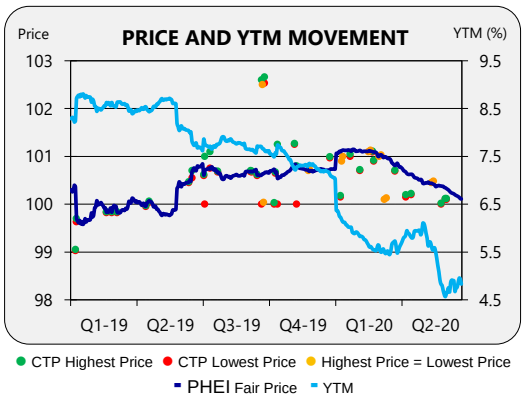
BMTP01A

ISIN CODE : IDA0000824A5

Listing Date — Maturity Date

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





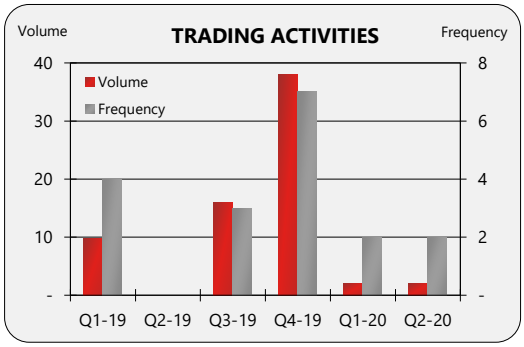
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	87.80	29.00	203.20	72.80	146.40	135.30
Frequency (X)	12	12	26	22	21	12
Trading days	6	5	13	8	14	7
Turnover Ratio (%)	23.41	7.73	54.19	19.41	39.04	36.08
CTP Price - High	99.840	100.700	102.660	101.270	101.130	100.480
Date	05-Mar	26-Jun	30-Sep	07-Nov	20-Feb	19-May
CTP Price - Low	99.030	99.950	100.000	100.000	100.100	100.000
Date	08-Jan	15-Apr	25-Sep	11-Nov	10-Mar	03-Jun
PHEI Fair Price	100.047	100.758	100.657	100.732	100.778	100.110
PHEI Fair Yield (%)	8.4592	7.7291	7.6227	7.0779	5.5941	4.8297
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.182	0.967	0.736	0.506	0.269	0.030
Convexity (yrs)	1.749	1.206	0.738	0.387	0.140	0.008
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

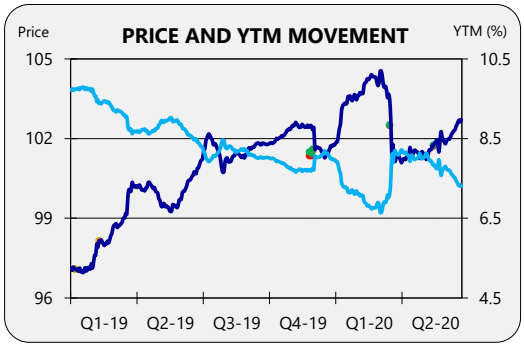
BMTP01B

ISIN CODE : IDA0000824B3

Listing Date — Maturity Date

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





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

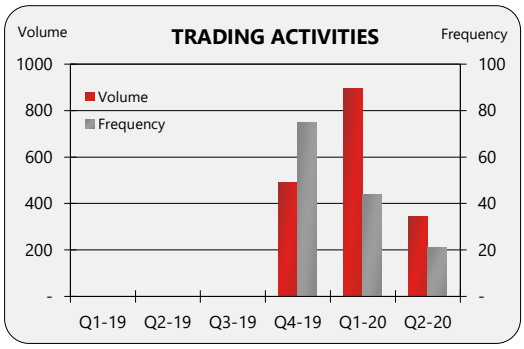
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9.80	-	16.00	38.00	2.00	2.00
Frequency (X)	4	-	3	7	2	2
Trading days	4	-	2	3	1	1
Turnover Ratio (%)	7.84	-	12.80	30.40	1.60	1.60
CTP Price - High	98.150	-	-	101.600	102.520	101.750
Date	08-Feb	-	-	02-Dec	17-Mar	19-May
CTP Price - Low	97.080	-	-	101.350	102.500	101.720
Date	08-Jan	-	-	29-Nov	17-Mar	19-May
PHEI Fair Price	100.178	100.750	101.811	101.703	101.294	102.708
PHEI Fair Yield (%)	8.6862	8.4663	8.0162	7.9990	8.1097	7.3020
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.776	2.597	2.407	2.213	2.011	1.817
Convexity (yrs)	9.180	8.021	6.892	5.836	4.838	3.966
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

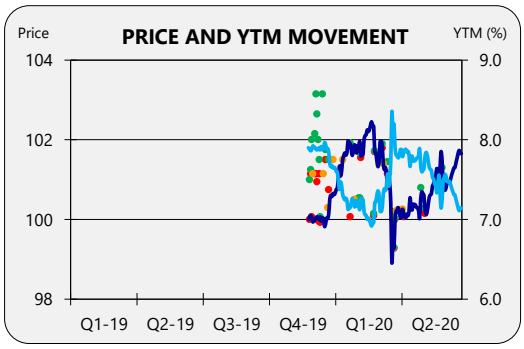
BMTP01ACN1

ISIN CODE : IDA0001032A4

Listing Date — Maturity Date

Nov-19 Nov-20 Nov-21 Nov-22





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

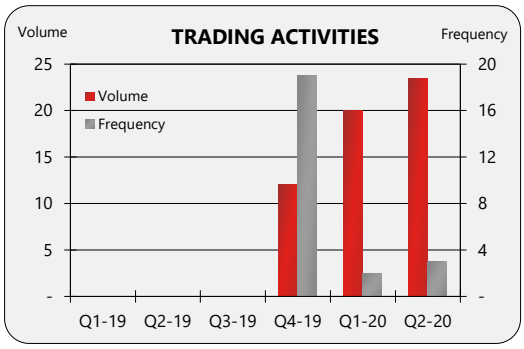
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	491.80	897.20	344.00
Frequency (X)	-	-	-	75	44	21
Trading days	-	-	-	22	19	6
Turnover Ratio (%)	-	-	-	281.03	512.69	196.57
CTP Price - High	-	-	-	103.150	101.920	101.300
Date	-	-	-	13-Dec	24-Jan	04-Jun
CTP Price - Low	-	-	-	99.930	99.280	100.070
Date	-	-	-	11-Dec	23-Mar	06-Apr
PHEI Fair Price	-	-	-	100.576	100.185	101.655
PHEI Fair Yield (%)	-	-	-	7.6751	7.8113	7.1433
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.558	2.356	2.162
Convexity (yrs)	-	-	-	7.645	6.496	5.482
Sensitivity (%)	-	-	-	0.026	0.024	0.022

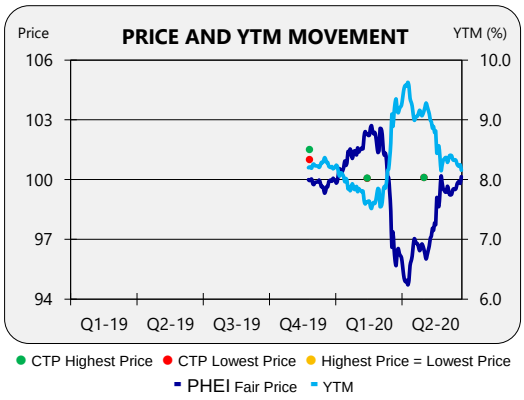
BMTP01BCN1

ISIN CODE : IDA0001032B2

Listing Date — Maturity Date

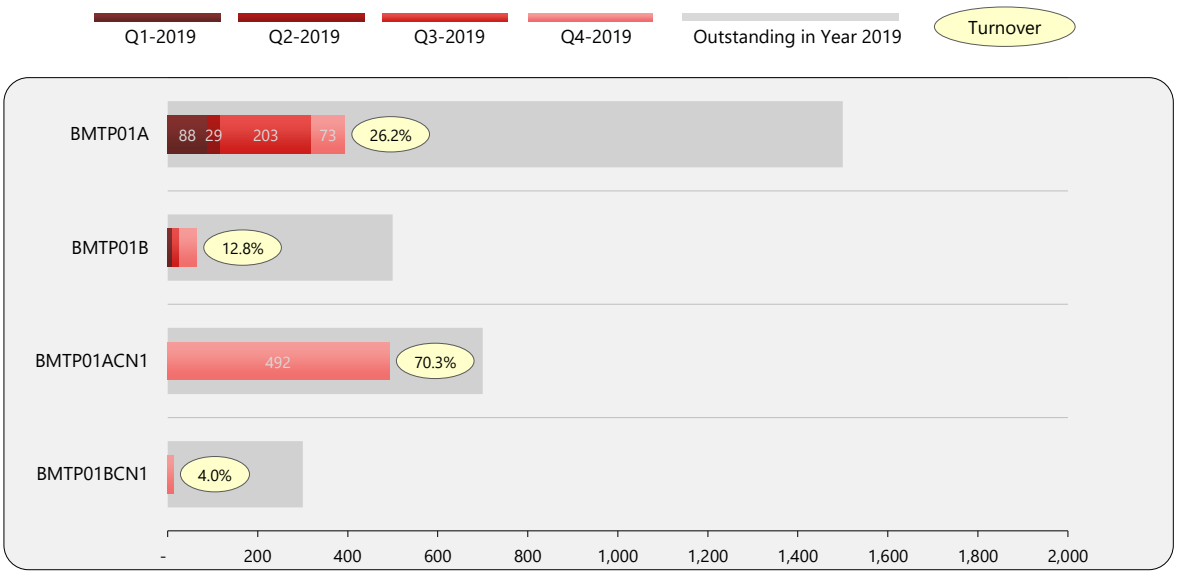
Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	12.00	20.00	23.50
Frequency (X)	-	-	-	19	2	3
Trading days	-	-	-	3	1	2
Turnover Ratio (%)	-	-	-	16.00	26.67	31.33
CTP Price - High	-	-	-	101.500	100.060	100.100
Date	-	-	-	27-Nov	17-Feb	05-May
CTP Price - Low	-	-	-	101.000	100.050	100.090
Date	-	-	-	27-Nov	17-Feb	05-May
PHEI Fair Price	-	-	-	99.920	96.294	100.151
PHEI Fair Yield (%)	-	-	-	8.2186	9.1795	8.1575
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.975	3.780	3.640
Convexity (yrs)	-	-	-	18.817	17.014	15.675
Sensitivity (%)	-	-	-	0.040	0.038	0.036

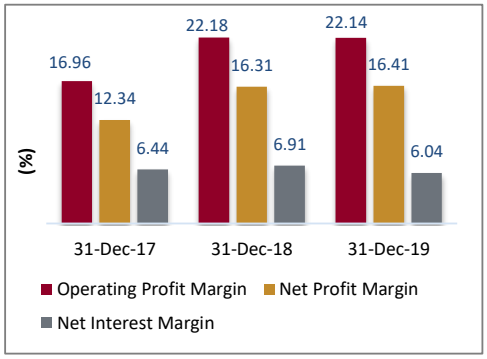
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

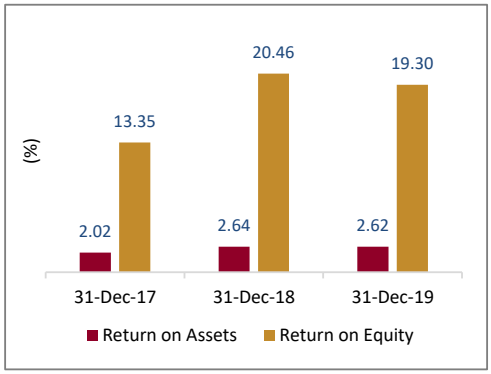


BMTP FINANCIAL HIGHLIGHT

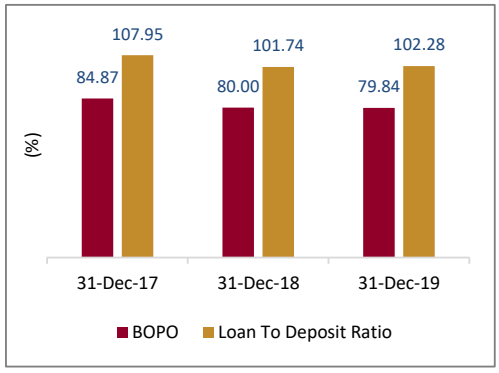
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	67,830	80,011	17.96 ▲
Placements with Other Banks	2,924,004	2,399,736	-17.93 ▼
Marketable Securities	982,231	1,242,912	26.54 ▲
Loans	15,525,968	20,316,311	30.85 ▲
Investments	-	-	- ▬
Property, Plant and Equipment	292,155	372,368	27.46 ▲
Total Assets	20,943,933	26,950,958	**28.68** ▲
Deposits	15,653,343	20,591,011	31.54 ▲
Fund Borrowings	-	-	- ▬
Total Liabilities	18,623,443	24,276,385	**30.35** ▲
Authorized Capital (Shares)	1,503,405,018	1,503,405,018	- ▬
Authorized Capital	751,703	751,703	- ▬
Paid up Capital	681,061	751,307	10.31 ▲
Paid up Capital (Shares)	1,362,122,170	1,502,614,918	10.31 ▲
Par Value (Rp)	500	500	- ▬
Retained Earnings	652,865	1,009,032	54.55 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	2,320,490	2,674,573	**15.26** ▲
INCOME STATEMENTS			
Total Interest Income	2,045,203	2,779,474	**35.90** ▲
Interest Expenses	986,179	1,486,054	50.69 ▲
Other Operating Revenue	222,980	272,718	22.31 ▲
Other Operating Expenses	828,379	950,792	14.78 ▲
Income from Operations	453,624	615,346	**35.65** ▲
Non-Operating Revenues	-1,567	5,487	N/A ▲
Earning Before Tax	452,057	620,833	37.34 ▲
Income (Loss) for the periods	333,471	456,208	**36.81** ▲
Comprehensive Income (Loss)	333,471	456,208	36.81 ▲
Net Income/Loss Attributed to Owners of Parent Entity	333,471	456,208	**36.81** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank BRISyariah Tbk.	3,375	2.19	8.2
2.	PT BPD Sumatera Utara	3,287	16.57	2.8
3.	PT Bank Mandiri Taspen Pos	2,779	16.41	35.9
4.	PT BPD Sumatera Bart	2,397	15.73	7.9
5.	PT BPD Sulawesi Selatan & Barat	2,383	25.88	11.1

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	16.96	22.18	22.14
Net Profit Margin (%)	12.34	16.31	16.41
Net Interest Margin (%)	6.44	6.91	6.04
Return on Assets (%)	2.02	2.64	2.62
Return on Equity (%)	13.35	20.46	19.30
BOPO (%)	84.87	80.00	79.84
Loan To Deposit Ratio (%)	107.95	101.74	102.28
Cash Flow / Debt (%)	-11.53	9.74	-3.24
Interest Coverage Ratio (x)	131.40	145.84	141.78

BMTR PT Global Mediacom Tbk.

idA
Stable

Data as of	:	**June 2020**
Sector	:	Trade, Services & Investment
Sub Sector	:	Investment Company
Website	:	www.mediacom.co.id
Corporate Sec.	:	Abuzzal Abusaeri
Email Corporate Sec.	:	corsec.mncholding@mncgroup.com

ADDRESS
MNC Tower, 27th - 29th Fl.
Jln. Kebon Sirih No. 17 - 19
Jakarta 10340
Phone : (021) 390-0065, 392-3065
Fax : (021) 392-7859, 390-9207

As Southeast Asia's largest and most integrated media group, PT Global Mediacom Tbk ('BMTR' or 'the Company') holds the country's most extensive media portfolio. BMTR offers Free-To-Air (FTA) television, PayTV and multimedia content, as well as online portals, newspapers, magazines, radio and broadband Internet services. The Company also owns media-related businesses that support its core focus, such as talent management and advertising agencies.

The Company's two main lines of business serve as main contributors to revenue. Content and advertising-based media, which is managed by PT Media Nusantara Citra Tbk (MNCN), currently generates 63% of Company revenues. On the other hand, the Company subscription-based media, PT MNC Vision Networks presently contributes 27% of Company revenues.

MNCN manages four (4) national FTA TV stations: RCTI, MNCTV, GTV and iNews. MNCN also has a portfolio of MNC branded Pay-TV channels. Meanwhile, the Pay-TV services namely MNC Vision, MNC Play and MNC Now which are established leaders in Indonesia's Pay-TV sector. PT Infokom Elektrindo (Infokom) manages BMTR's media support and infrastructure business.

BMTR also holds growing businesses in Online Media. These include the leading online news and entertainment portal Okezone.com, fashion e-commerce company The F Thing, video sharing website Metube.id, online travel company Mister Aladin and the 24-hour TV Home Shopping service on MNC Vision, MNC Play, and MNC Now.

Established on June 30, 1981, the Company initially operated as a conglomerate engaged in the general trading sector. Following several acquisitions and divestitures, the Company shifted its focus to the media industry. In 2007, the Company's re-branding into PT Global Mediacom Tbk solidified this new direction.

A publicly-listed company since 1995, its shares are listed on the Indonesia Stock Exchange (IDX) under ticker code BMTR.

SHAREHOLDERS

1. PT MNC Investama Tbk. 49.99%
2. Public 50.01%

AUDIT COMMITTEE

1. Beti Puspitasari Santoso
2. John Aristianto Prasetio
3. Mohamed Idwan Ganie

BOARD OF COMMISSIONERS

1. Rosano Barack
2. Beti Puspitasari Santoso *
3. John Aristianto Prasetio *
4. Mohamed Idwan Ganie *

independen

BOARD OF DIRECTORS

1. Hary Tanoesoedibjo
2. David Fernando Audy
3. Syafril Nasution
4. Christophorus Taufik Siswandi
5. Indra Pudjiastuti
6. Ruby Panjaitan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	17-Jul-20	Stable
2.	Pefindo	idA	19-Jun-20	CWNI*
3.	Pefindo	idA+	9-Jul-19	Negative
4.	Pefindo	idA+	3-Jul-18	Negative
5.	Pefindo	idA+	10-Apr-18	Stable

**Credit Watch with Negative Implication*

SWOT Analysis

Strengths
- A wide range of media services
- Leading and largest media companies
- Good operating profitability

Weaknesses
- High financial leverage
- Indirect access to operating cash flow

Opportunities
- Strong economic growth trajectory and the growing middle-class house hold
- Continuous synergy between business units, and the centralization of overall Information Technology

Threats
- Adverse economic conditions due to COVID-19
- Exposure to foreign currency volatility
- Development of other competitor technologies in this industry

AS OF JUNE 2020

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.	**BMTR01ACN1** IDA0000827A8	Obligasi Berkelanjutan I Global Mediacom Tahap I Tahun 2017 Seri A	804,800	10-Jul-17	07-Jul-22	5	11.50% Quarterly	07-Jul-19 07-Oct-19 07-Jan-20 07-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA Stable
2.	**BMTR01BCN1** IDA0000827B6	Obligasi Berkelanjutan I Global Mediacom Tahap I Tahun 2017 Seri B	6,300	10-Jul-17	07-Jul-23	6	11.75% Quarterly	07-Jul-19 07-Oct-19 07-Jan-20 07-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA Stable
3.	**BMTR01CCN1** IDA0000827C4	Obligasi Berkelanjutan I Global Mediacom Tahap I Tahun 2017 Seri C	38,900	10-Jul-17	07-Jul-24	7	12.00% Quarterly	07-Jul-19 07-Oct-19 07-Jan-20 07-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA Stable
4.	**SIBMTR01ACN1** IDJ0000092A0	Sukuk Ijarah Berkelanjutan I Global Mediacom Tahap I Tahun 2017 Seri A	213,050	10-Jul-17	07-Jul-22	5	11.50% Quarterly	07-Jul-19 07-Oct-19 07-Jan-20 07-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA(sy) Stable
5.	**SIBMTR01BCN1** IDJ0000092B8	Sukuk Ijarah Berkelanjutan I Global Mediacom Tahap I Tahun 2017 Seri B	14,000	10-Jul-17	07-Jul-23	6	11.75% Quarterly	07-Jul-19 07-Oct-19 07-Jan-20 07-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA(sy) Stable
6.	**SIBMTR01CCN1** IDJ0000092C6	Sukuk Ijarah Berkelanjutan I Global Mediacom Tahap I Tahun 2017 Seri C	22,950	10-Jul-17	07-Jul-24	7	12.00% Quarterly	07-Jul-19 07-Oct-19 07-Jan-20 07-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA(sy) Stable
7.	**BMTR01CN2** IDA000084305	Obligasi Berkelanjutan I Global Mediacom Tahap II Tahun 2017	250,000	20-Sep-17	19-Sep-20	3	11.00% Quarterly	19-Jun-19 19-Sep-19 19-Dec-19 19-Mar-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA Stable
8.	**SIBMTR01CN2** IDJ000009600	Sukuk Ijarah Berkelanjutan I Global Mediacom Tahap II Tahun 2017	150,000	20-Sep-17	19-Sep-20	3	11.00% Quarterly	19-Jun-19 19-Sep-19 19-Dec-19 19-Mar-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA(sy) Stable

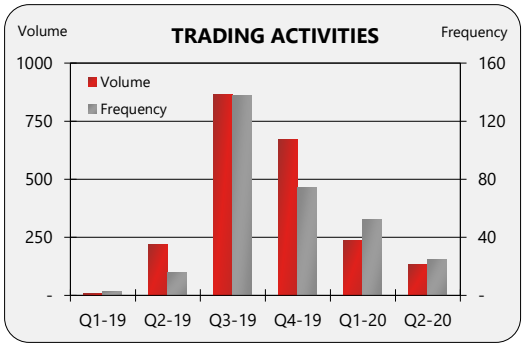
TRADING HIGHLIGHT

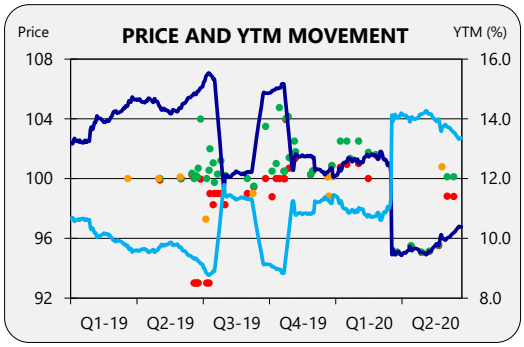
BMTR01ACN1

ISIN CODE : IDA0000827A8

Listing Date — Maturity Date

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





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

PHEI Fair Price ▪ YTM

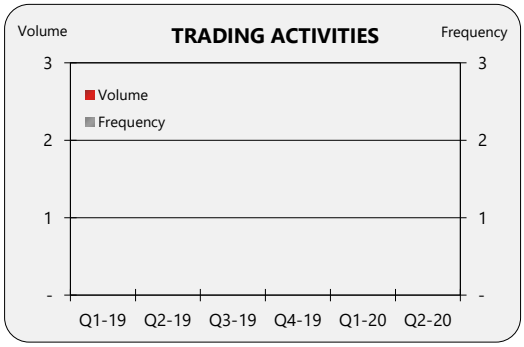
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.00	219.59	865.41	669.00	236.04	131.70
Frequency (X)	3	16	138	74	52	25
Trading days	2	5	17	18	9	7
Turnover Ratio (%)	3.48	109.14	430.13	332.50	117.32	65.46
CTP Price - High	100.000	100.350	103.980	104.750	102.500	100.800
Date	20-Mar	26-Jun	08-Jul	18-Oct	05-Feb	04-Jun
CTP Price - Low	85.150	93.000	93.000	98.790	95.050	95.060
Date	14-Jan	28-Jun	18-Jul	09-Oct	27-Mar	30-Apr
PHEI Fair Price	105.277	105.717	105.751	100.686	95.044	96.771
PHEI Fair Yield (%)	9.6007	9.3084	9.1254	11.1824	14.0702	13.3484
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.657	2.491	2.311	2.108	1.898	1.721
Convexity (yrs)	8.631	7.568	6.506	5.437	4.434	3.651
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

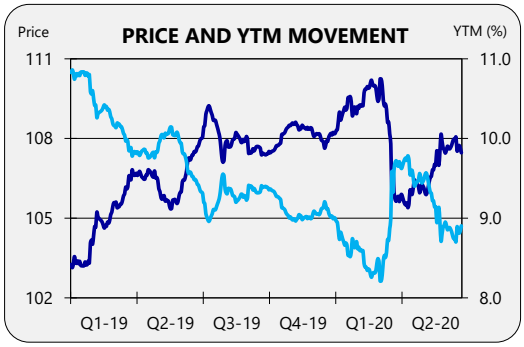
BMTR01BCN1

ISIN CODE : IDA0000827B6

Listing Date — Maturity Date

Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23





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

PHEI Fair Price ▪ YTM

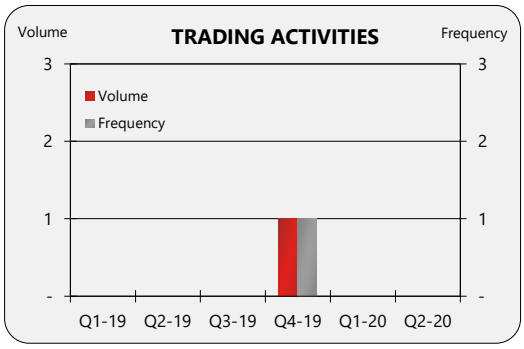
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.633	107.505	107.403	108.133	105.624	107.462
PHEI Fair Yield (%)	9.8290	9.4843	9.3942	9.0261	9.7089	8.9034
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.286	3.143	2.980	2.823	2.642	2.484
Convexity (yrs)	13.420	12.207	10.940	9.779	8.558	7.537
Sensitivity (%)	0.033	0.031	0.030	0.028	0.026	0.025

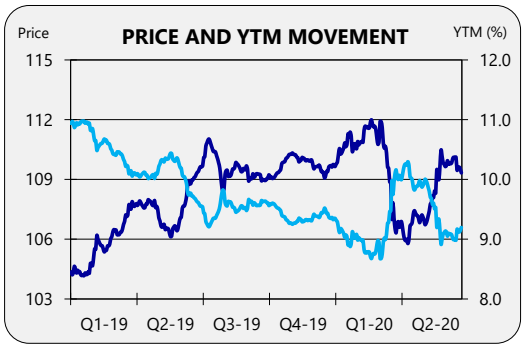
BMTR01CCN1

ISIN CODE : IDA0000827C4

Listing Date — Maturity Date

Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24





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

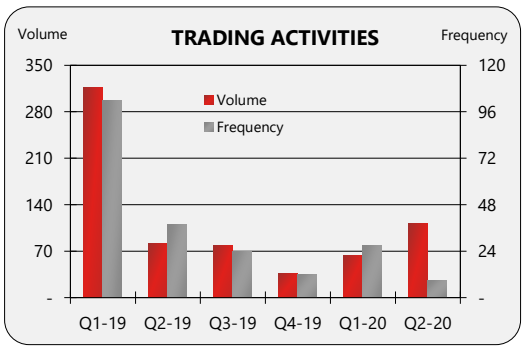
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1.00	-	-
Frequency (X)	-	-	-	1	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	10.28	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.705	109.094	108.952	109.622	106.597	109.330
PHEI Fair Yield (%)	10.0965	9.6917	9.6361	9.3636	10.0693	9.1963
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.839	3.719	3.573	3.435	3.263	3.134
Convexity (yrs)	18.728	17.447	16.033	14.733	13.281	12.155
Sensitivity (%)	0.038	0.037	0.036	0.034	0.033	0.031

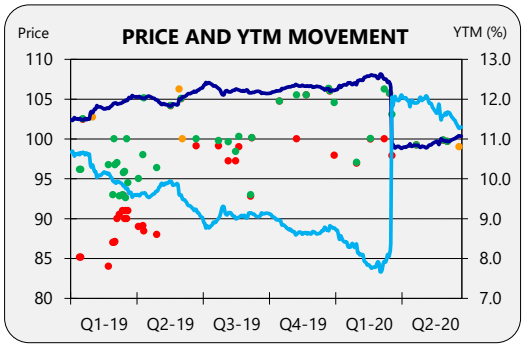
SIBMTR01ACN1

ISIN CODE : IDJ0000092A0

Listing Date — Maturity Date

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





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

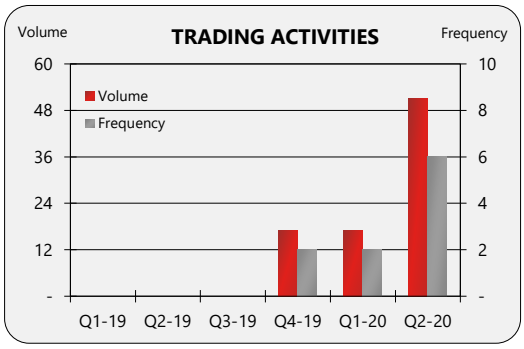
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	317.24	81.00	79.00	37.00	63.60	111.00
Frequency (X)	102	38	24	12	27	9
Trading days	16	8	7	5	6	5
Turnover Ratio (%)	595.62	152.08	148.32	69.47	119.41	208.40
CTP Price - High	102.720	106.250	100.300	106.320	106.230	99.850
Date	30-Jan	10-Jun	27-Aug	23-Dec	10-Mar	05-Jun
CTP Price - Low	84.000	88.000	92.800	100.000	96.950	99.000
Date	21-Feb	02-May	11-Sep	11-Nov	03-Feb	26-Jun
PHEI Fair Price	105.277	105.995	105.751	106.061	99.016	100.361
PHEI Fair Yield (%)	9.6007	9.2057	9.1254	8.7908	11.9836	11.2958
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.657	2.493	2.311	2.132	1.915	1.735
Convexity (yrs)	8.631	7.574	6.506	5.537	4.501	3.702
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

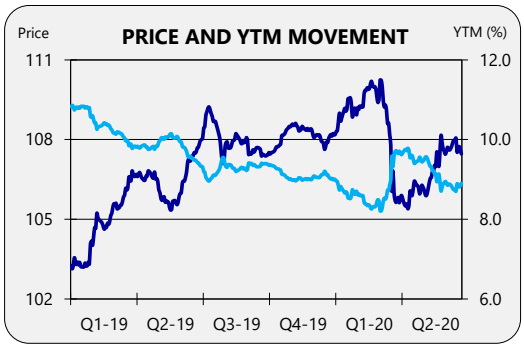
SIBMTR01BCN1

ISIN CODE : IDJ0000092B8

Listing Date — Maturity Date

Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	17.00	17.00	51.00
Frequency (X)	-	-	-	2	2	6
Trading days	-	-	-	1	1	4
Turnover Ratio (%)	-	-	-	485.71	485.71	1457.14
CTP Price - High	-	-	-	99.670	99.670	99.680
Date	-	-	-	23-Dec	31-Jan	12-Jun
CTP Price - Low	-	-	-	99.670	99.670	99.660
Date	-	-	-	23-Dec	31-Jan	19-Jun
PHEI Fair Price	106.633	107.505	107.403	108.133	105.624	107.462
PHEI Fair Yield (%)	9.8290	9.4843	9.3942	9.0261	9.7089	8.9034
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.286	3.143	2.980	2.823	2.642	2.484
Convexity (yrs)	13.420	12.207	10.940	9.779	8.558	7.537
Sensitivity (%)	0.033	0.031	0.030	0.028	0.026	0.025

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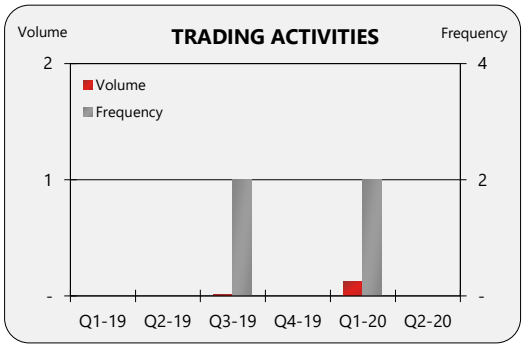
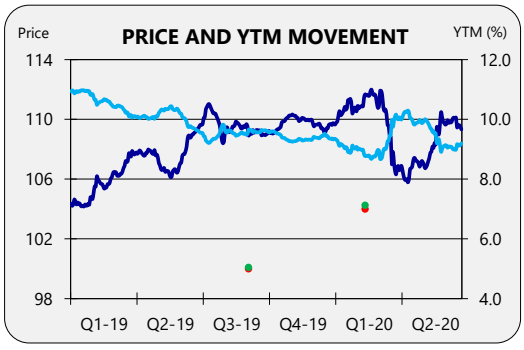
ISIN CODE : IDJ0000092C6

Listing Date — Maturity Date

Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24



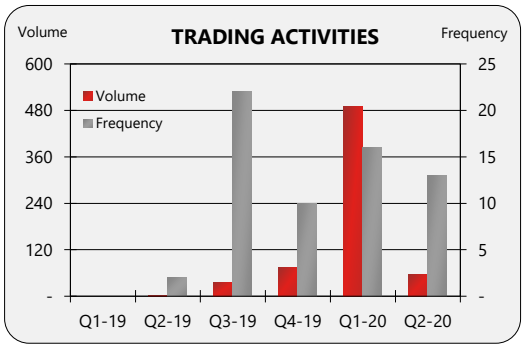


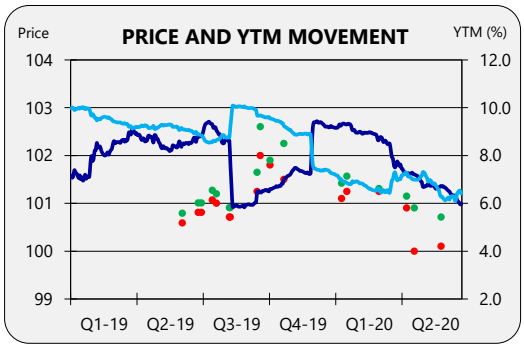
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	0.01	-	0.12	-
Frequency (X)	-	-	2	-	2	-
Trading days	-	-	1	-	1	-
Turnover Ratio (%)	-	-	0.17	-	2.09	-
CTP Price - High	-	-	100.100	-	104.250	-
Date	-	-	09-Sep	-	13-Feb	-
CTP Price - Low	-	-	100.000	-	104.000	-
Date	-	-	09-Sep	-	13-Feb	-
PHEI Fair Price	107.705	109.094	108.952	109.622	106.597	109.330
PHEI Fair Yield (%)	10.0965	9.6917	9.6361	9.3636	10.0693	9.1963
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.839	3.719	3.573	3.435	3.263	3.134
Convexity (yrs)	18.728	17.447	16.033	14.733	13.281	12.155
Sensitivity (%)	0.038	0.037	0.036	0.034	0.033	0.031

BMTR01CN2

ISIN CODE : IDA000084305

Listing Date: Sep-17 — Maturity Date: Sep-20 (Sep-18, Sep-19)





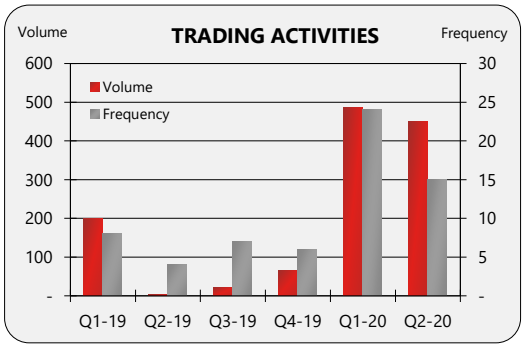
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

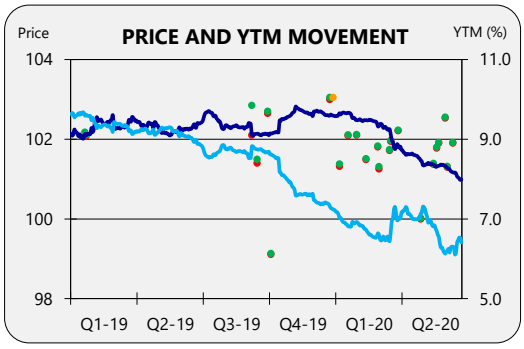
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	36.00	73.20	491.00	55.00
Frequency (X)	-	2	22	10	16	13
Trading days	-	1	8	3	3	3
Turnover Ratio (%)	-	3.20	57.60	117.12	785.60	88.00
CTP Price - High	-	100.790	102.600	102.250	101.570	101.150
Date	-	13-Jun	24-Sep	24-Oct	21-Jan	09-Apr
CTP Price - Low	-	100.590	100.710	101.500	101.100	100.000
Date	-	13-Jun	15-Aug	24-Oct	14-Jan	21-Apr
PHEI Fair Price	102.454	102.376	101.274	102.597	101.784	100.990
PHEI Fair Yield (%)	9.1961	8.9282	9.6046	7.2593	7.0310	6.4109
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.346	1.135	0.908	0.687	0.452	0.216
Convexity (yrs)	2.216	1.609	1.068	0.649	0.317	0.100
Sensitivity (%)	0.013	0.011	0.009	0.007	0.005	0.002

SIBMTR01CN2

ISIN CODE : IDJ000009600

Listing Date: Sep-17 — Maturity Date: Sep-20 (Sep-18, Sep-19)

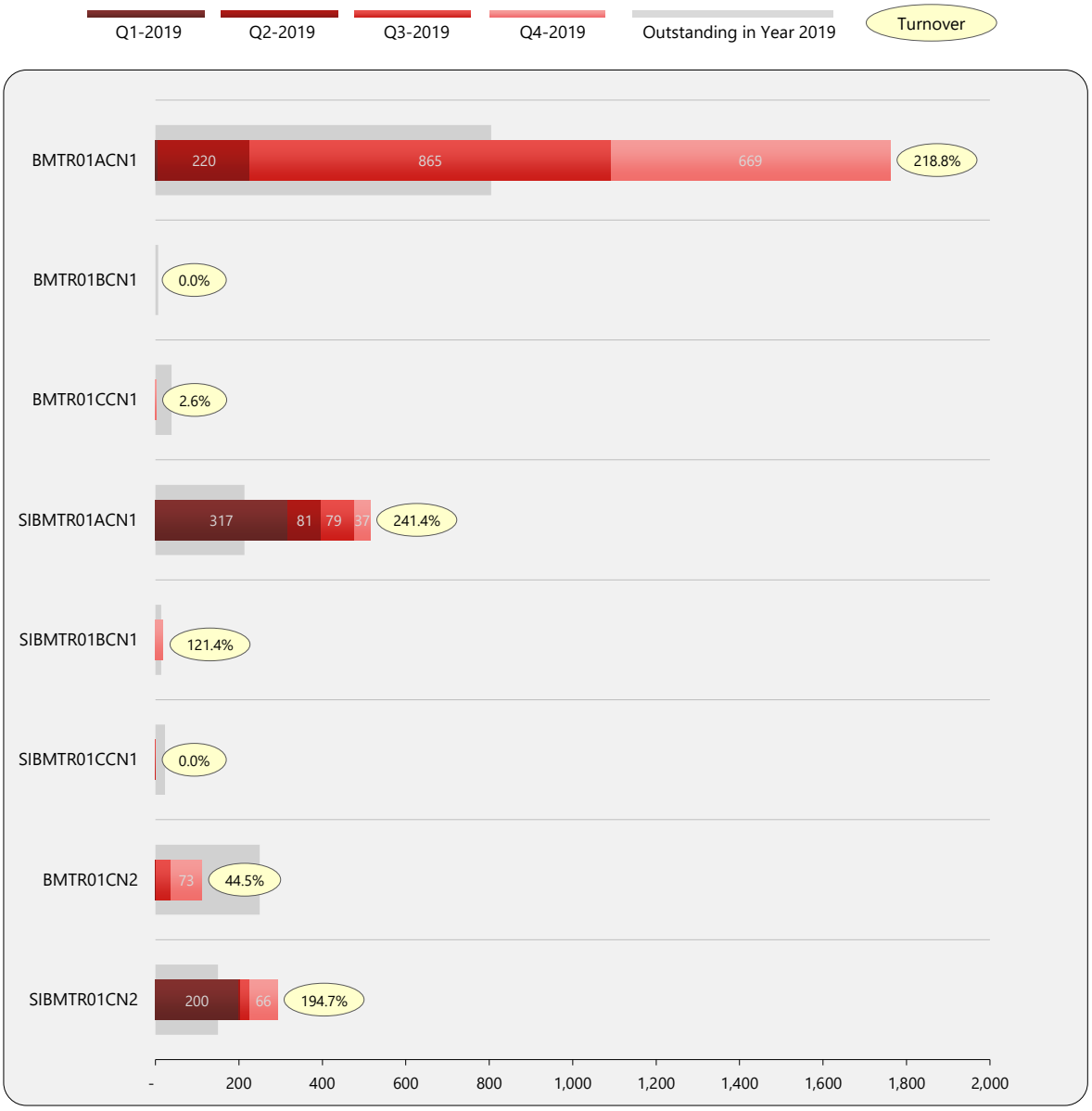




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	200.00	4.00	22.00	66.00	486.00	450.00
Frequency (X)	8	4	7	6	24	15
Trading days	2	1	2	3	10	8
Turnover Ratio (%)	533.33	10.67	58.67	176.00	1296.00	1200.00
CTP Price - High	102.180	95.650	102.850	103.050	103.050	102.550
Date	21-Jan	26-Jun	12-Sep	26-Dec	02-Jan	09-Jun
CTP Price - Low	102.070	93.700	101.400	99.110	101.250	100.000
Date	22-Jan	26-Jun	19-Sep	08-Oct	03-Mar	29-Apr
PHEI Fair Price	102.454	102.376	102.134	102.597	101.784	100.990
PHEI Fair Yield (%)	9.1961	8.9282	8.6773	7.2593	7.0310	6.4109
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.346	1.135	0.911	0.687	0.452	0.216
Convexity (yrs)	2.216	1.609	1.073	0.649	0.317	0.100
Sensitivity (%)	0.013	0.011	0.009	0.007	0.005	0.002

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



BMTR FINANCIAL HIGHLIGHT

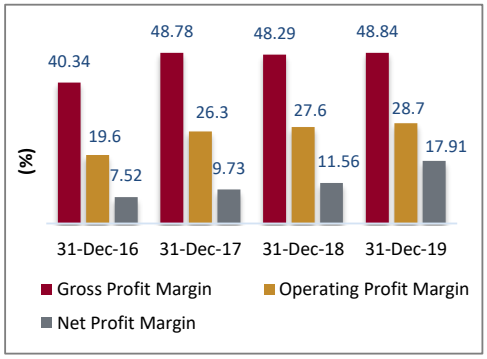
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	1,023,031	825,755	-19.28 ▼
Receivables	3,101,565	3,206,249	3.38 ▲
Inventories	3,249,041	3,212,295	-1.13 ▼
Current Assets	9,380,777	8,822,135	-5.96 ▼
Property, Plant and Equipment	12,733,856	13,556,208	6.46 ▲
Total Assets	28,968,162	30,154,793	**4.10** ▲
Current Liabilities	6,955,570	6,436,195	-7.47 ▼
Interest Bearing liabilities	11,523,128	10,016,983	-13.07 ▼
Total Liabilities	14,665,700	12,783,387	**-12.83** ▼
Authorized Capital (Shares)	55,750,000,000	55,750,000,000	- ▬
Authorized Capital	5,575,000	5,575,000	- ▬
Paid up Capital	1,419,862	1,533,451	8.00 ▲
Paid up Capital (Shares)	14,198,621,422	15,334,511,286	8.00 ▲
Par Value (Rp)	100	100	- ▬
Retained Earnings	7,355,631	8,756,473	19.04 ▲
Non Controlling Interest	4,804,677	6,303,255	31.19 ▲
Total Equity	14,302,462	17,371,406	**21.46** ▲

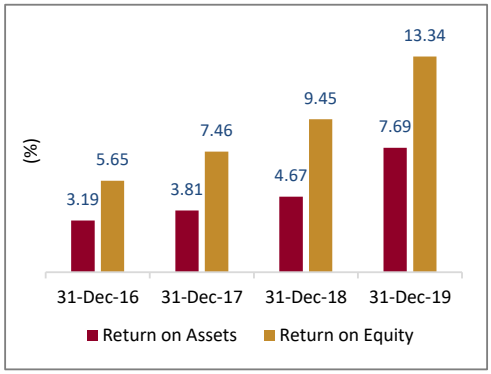
INCOME STATEMENTS			
Total Revenues	11,695,216	12,936,503	**10.61** ▲
Gross Profit	5,647,285	6,317,659	11.87 ▲
Interest Expenses	722,841	789,313	9.20 ▲
Total Operating Expenses	2,416,363	2,611,199	8.06 ▲
Operating Profit	3,230,922	3,706,460	**14.72** ▲
Earning Before Tax	1,782,744	2,907,632	63.10 ▲
EBITDA	4,729,765	5,303,595	12.13 ▲
Income for the periods	1,351,480	2,317,437	**71.47** ▲
Comprehensive Income	1,354,999	2,324,630	71.56 ▲
Net Income/Loss Attributed to Owners of Parent Entity	826,633	1,403,735	**69.81** ▲

Peer Group

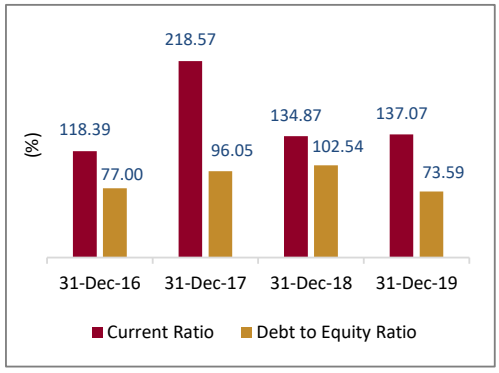
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Global Mediacom Tbk.	12,937	17.91	10.6

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	40.34	48.78	48.29	48.84
Operating Profit Margin (%)	19.55	26.29	27.63	28.65
Net Profit Margin (%)	7.52	9.73	11.56	17.91
Return on Assets (%)	3.19	3.81	4.67	7.69
Return on Equity (%)	5.65	7.46	9.45	13.34
Current Ratio (%)	118.39	218.57	134.87	137.07
Debt to Equity Ratio (%)	77.00	96.05	102.54	73.59
Cash Flow/Debt (%)	40.05	32.22	28.42	31.19

BNGA PT Bank CIMB Niaga Tbk.

idAAA Stable

Data as of	:	**June 2020**
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) 250-5151, 250-5252, 250-5353
Fax : (021) 252-6749, 250-5205

Bank CIMB Niaga Tbk. (CIMB Niaga) is the second largest private bank in Indonesia in terms of assets, loans and customer funds. The Bank had a market capitalization of Rp18tn and total assets of Rp274.4 trillion as of 30 June 2020.

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 2020, CIMB Niaga received BBB- international rating and AA+ national rating from Fitch Ratings and AAA national rating from Pefindo.

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 92.5%, 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.

CIMB Niaga aspire to be the bank of choice for Indonesian Businesses and Consumers and hence the Bank constructed 5 Pillar Strategy to realize its vision and goals. The five pillars consist of Playing to Our Strenghts, Exanding CASA Franchise, Discipline in Cost Management, Preservation of Capital and Balanced Risk culture, and last but not least Leverage Information Technology.

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.

SHAREHOLDERS

1.	CIMB Group Sdn. Bhd. (Class B)	91.48%
2.	Public (Class B)	7.44%
3.	Public (Class A)	0.29%
4.	Treasury Stock (Class B)	0.79%

AUDIT COMMITTEE

1. Jeffrey Kairupan
2. Endang Kussulanjari S.
3. Ronald T. A. Kasim

BOARD OF COMMISSIONERS

1. Didi Syaruddin Yahya
2. Glenn Muhammad Surya Yusuf *
3. Jeffrey Kairupan *
4. Sri Widowati *
5. David Richard Thomas

independen

BOARD OF DIRECTORS

1. Tigor M. Siahaan
2. Lee Kai Kwong
3. John Simon
4. Vera Handajani
5. Lani Darmawan
6. Pandji Pratama Djajanegara
7. Fransiska Oei
8. Tjioe Mei Tjuen

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	11-Sep-20	Stable
2.	Fitch Ratings Indonesia	AA+(idn)	11-May-20	Negative
3.	Fitch Ratings Indonesia	AA+(idn)	24-Feb-20	Stable
4.	Pefindo	idAAA	11-Sep-19	Stable
5.	Fitch Ratings Indonesia	AA+(idn)	6-Mar-19	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
- Moderate Net Interest Margin growth
- A slower growth of CIMB Niaga loan compared to the banking industry in general

Opportunities
- Increasing income per capita that drives consumer and wealth management segments
- High growth potential of digital banking services
- Growing fee based income services
-Monetary stimulus to boost banking liquidity

Threats
- Unfavorable impact of COVID-19
- Tight competition with banking and fintech companies

AS OF JUNE 2020

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.	**BNGA02SB** IDA000046502	Obligasi Subordinasi II Bank CIMB Niaga Tahun 2010	1,600,000	27-Dec-10	23-Dec-20	10	10.85% Quarterly	23-Sep-19 23-Dec-19 23-Mar-20 23-Jun-20	Bank Permata Tbk, PT	AA-(idn) Stable
2.	**BNGA02CCN1** IDA0000771C4	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap I Tahun 2016 Seri C	182,000	04-Nov-16	03-Nov-21	5	8.25% Quarterly	03-Aug-19 03-Nov-19 03-Feb-20 03-May-20	Bank Permata Tbk, PT	idAAA Stable
3.	**BNGA02BCN2** IDA0000840B9	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap II Tahun 2017 Seri B	376,000	24-Aug-17	23-Aug-20	3	7.70% Quarterly	23-Aug-19 23-Nov-19 23-Feb-20 23-May-20	Bank Permata Tbk, PT	idAAA Stable
4.	**BNGA02CCN2** IDA0000840C7	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap II Tahun 2017 Seri C	822,000	24-Aug-17	23-Aug-22	5	8.15% Quarterly	23-Aug-19 23-Nov-19 23-Feb-20 23-May-20	Bank Permata Tbk, PT	idAAA Stable
5.	**BNGA02BCN3** IDA0000854B0	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap III Tahun 2017 Seri B	657,000	03-Nov-17	02-Nov-20	3	7.50% Quarterly	02-Aug-19 02-Nov-19 02-Feb-20 02-May-20	Bank Permata Tbk, PT	idAAA Stable
6.	**BNGA02CCN3** IDA0000854C8	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap III Tahun 2017 Seri C	843,000	03-Nov-17	02-Nov-22	5	7.75% Quarterly	02-Aug-19 02-Nov-19 02-Feb-20 02-May-20	Bank Permata Tbk, PT	idAAA Stable
7.	**BNGA02BCN4** IDA0000932B4	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap IV Tahun 2018 Seri B	137,000	21-Sep-18	20-Sep-21	3	8.50% Quarterly	20-Jun-19 20-Sep-19 20-Dec-19 20-Mar-20	Bank Permata Tbk, PT	idAAA Stable
8.	**BNGA02CCN4** IDA0000932C2	Obligasi Berkelanjutan II Bank CIMB Niaga Tahap IV Tahun 2018 Seri C	118,000	21-Sep-18	20-Sep-23	5	8.80% Quarterly	20-Jun-19 20-Sep-19 20-Dec-19 20-Mar-20	Bank Permata Tbk, PT	idAAA Stable
9.	**BNGA03ASB** IDA0000946A6	Obligasi Subordinasi III Bank CIMB Niaga Tahun 2018 Seri A	75,000	16-Nov-18	15-Nov-23	5	9.85% Quarterly	15-Aug-19 15-Nov-19 15-Feb-20 15-May-20	Bank Permata Tbk, PT	idAA Stable
10.	**BNGA03BSB** IDA0000946B4	Obligasi Subordinasi III Bank CIMB Niaga Tahun 2018 Seri B	75,000	16-Nov-18	15-Nov-25	7	10.00% Quarterly	15-Aug-19 15-Nov-19 15-Feb-20 15-May-20	Bank Permata Tbk, PT	idAA Stable
11.	**SMBNGA01BCN1** IDJ0000117B3	Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap I Tahun 2018 Seri B	559,000	16-Nov-18	15-Nov-21	3	9.25% Quarterly	15-Aug-19 15-Nov-19 15-Feb-20 15-May-20	Bank Permata Tbk, PT	idAAA(sy) Stable
12.	**SMBNGA01ACN2** IDJ0000143A1	Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap II Tahun 2019 Seri A	635,000	22-Aug-19	31-Aug-20	1	7.10% Quarterly	31-Aug-19 01-Dec-19 01-Mar-20 01-Jun-20	Bank Permata Tbk, PT	idAAA(sy) Stable
13.	**SMBNGA01BCN2** IDJ0000143B9	Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap II Tahun 2019 Seri B	936,000	22-Aug-19	21-Aug-22	3	7.90% Quarterly	21-Aug-19 21-Nov-19 21-Feb-20 21-May-20	Bank Permata Tbk, PT	idAAA(sy) Stable
14.	**SMBNGA01CCN2** IDJ0000143C7	Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap II Tahun 2019 Seri C	429,000	22-Aug-19	21-Aug-24	5	8.25% Quarterly	21-Aug-19 21-Nov-19 21-Feb-20 21-May-20	Bank Permata Tbk, PT	idAAA(sy) Stable

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**BNGA01SBCN1** IDA000104004	Obligasi Subordinasi Berkelanjutan I Bank CIMB Niaga Tahap I Tahun 2019	83,000	20-Dec-19	19-Dec-24	5	8.05% Quarterly	19-Sep-19 19-Dec-19 19-Mar-20 19-Jun-20	Bank Permata Tbk, PT	idAA Stable
16.	**BNGA03ACN1** IDA0001039A9	Obligasi Berkelanjutan III Bank CIMB Niaga Tahap I Tahun 2019 Seri A	276,000	20-Dec-19	29-Dec-20	1	6.50% Quarterly	29-Sep-19 29-Dec-19 29-Mar-20 29-Jun-20	Bank Permata Tbk, PT	idAAA Stable
17.	**BNGA03BCN1** IDA0001039B7	Obligasi Berkelanjutan III Bank CIMB Niaga Tahap I Tahun 2019 Seri B	1,066,000	20-Dec-19	19-Dec-22	3	7.55% Quarterly	19-Sep-19 19-Dec-19 19-Mar-20 19-Jun-20	Bank Permata Tbk, PT	idAAA Stable
18.	**BNGA03CCN1** IDA0001039C5	Obligasi Berkelanjutan III Bank CIMB Niaga Tahap I Tahun 2019 Seri C	481,000	20-Dec-19	19-Dec-24	5	7.80% Quarterly	19-Sep-19 19-Dec-19 19-Mar-20 19-Jun-20	Bank Permata Tbk, PT	idAAA Stable
19.	**SMBNGA01ACN3** IDJ0000155A5	Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap III Tahun 2020 Seri A	322,000	30-Mar-20	07-Apr-21	1	5.80% Quarterly	07-Jul-19 07-Oct-19 07-Jan-20 07-Apr-20	Bank Permata Tbk, PT	idAAA(sy) Stable
20.	**SMBNGA01BCN3** IDJ0000155B3	Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap III Tahun 2020 Seri B	287,000	30-Mar-20	27-Mar-23	3	7.00% Quarterly	27-Sep-19 27-Dec-19 27-Mar-20 27-Jun-20	Bank Permata Tbk, PT	idAAA(sy) Stable
21.	**SMBNGA01CCN3** IDJ0000155C1	Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap III Tahun 2020 Seri C	391,000	30-Mar-20	27-Mar-25	5	7.25% Quarterly	27-Sep-19 27-Dec-19 27-Mar-20 27-Jun-20	Bank Permata Tbk, PT	idAAA(sy) Stable

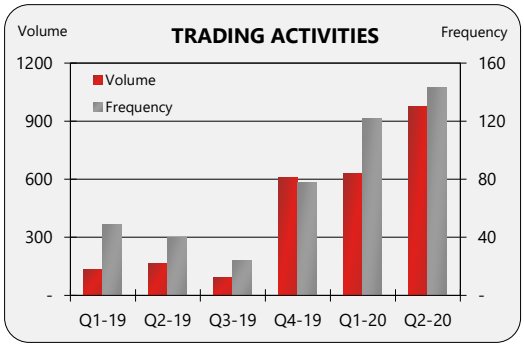
TRADING HIGHLIGHT

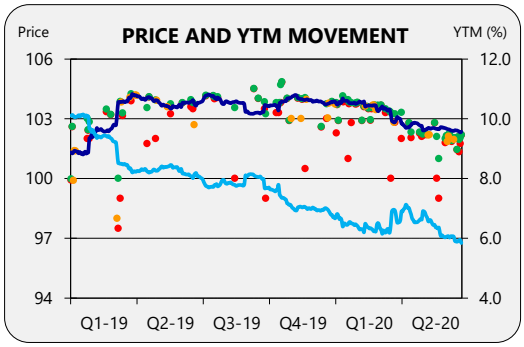
BNGA02SB

ISIN CODE : IDA000046502

Listing Date — Maturity Date

Dec-10 Dec-11 Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

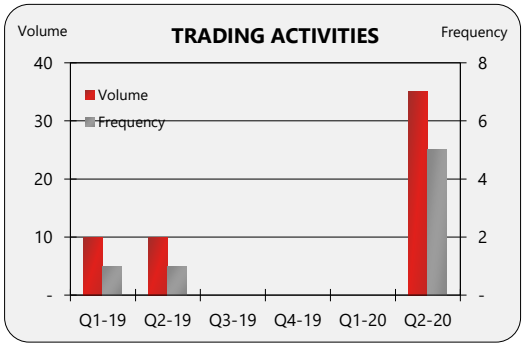
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	133.00	163.60	92.40	609.16	632.20	975.30
Frequency (X)	49	40	24	78	122	143
Trading days	20	15	11	26	38	42
Turnover Ratio (%)	33.25	40.90	23.10	152.29	158.05	243.83
CTP Price - High	104.250	104.170	104.520	104.850	104.150	103.310
Date	25-Mar	01-Apr	16-Sep	22-Oct	15-Jan	02-Apr
CTP Price - Low	97.500	101.750	100.000	99.000	100.000	99.000
Date	06-Mar	16-Apr	21-Aug	01-Oct	18-Mar	29-May
PHEI Fair Price	104.190	103.779	103.687	103.822	103.019	102.354
PHEI Fair Yield (%)	8.2304	8.1240	7.6794	6.7866	6.5402	5.8445
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.572	1.365	1.146	0.927	0.697	0.467
Convexity (yrs)	2.975	2.272	1.635	1.107	0.665	0.335
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.005

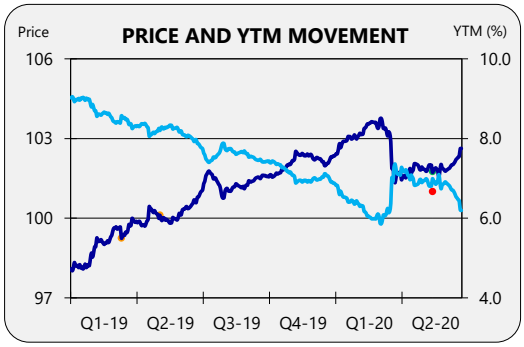
BNGA02CCN1

ISIN CODE : IDA0000771C4

Listing Date — Maturity Date

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





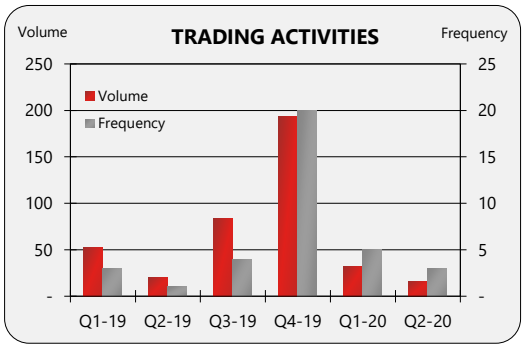
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

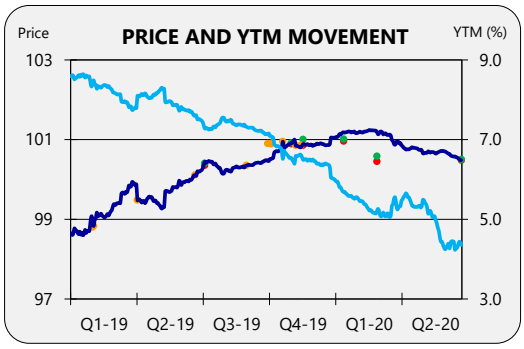
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	10.00	-	-	-	35.00
Frequency (X)	1	1	-	-	-	5
Trading days	1	1	-	-	-	1
Turnover Ratio (%)	21.98	21.98	-	-	-	76.92
CTP Price - High	99.250	100.110	-	-	-	101.750
Date	12-Mar	07-May	-	-	-	18-May
CTP Price - Low	99.250	100.110	-	-	-	101.000
Date	12-Mar	07-May	-	-	-	18-May
PHEI Fair Price	99.843	100.690	101.610	102.291	101.698	102.623
PHEI Fair Yield (%)	8.3159	7.9226	7.4097	6.9119	7.0942	6.1948
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.285	2.091	1.885	1.679	1.462	1.250
Convexity (yrs)	6.163	5.173	4.225	3.377	2.592	1.929
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.012

BNGA02BCN2

ISIN CODE : IDA0000840B9

Listing Date: Aug-17 — Maturity Date: Aug-20



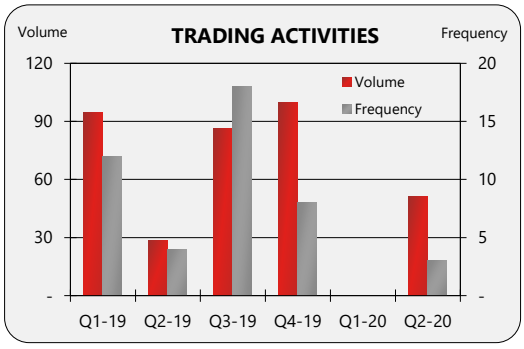


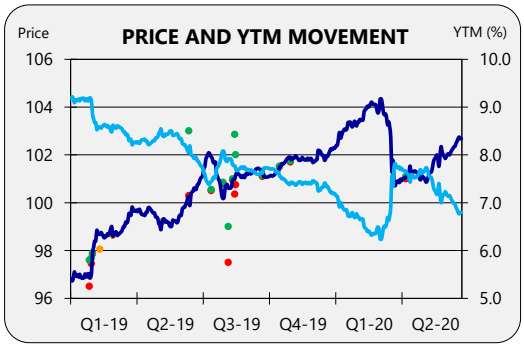
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	52.00	20.00	84.00	193.00	32.00	16.00
Frequency (X)	3	1	4	20	5	3
Trading days	3	1	3	10	2	1
Turnover Ratio (%)	55.32	21.28	89.36	205.32	34.04	17.02
CTP Price - High	98.830	99.477	100.400	101.000	101.010	100.500
Date	31-Jan	02-Apr	12-Jul	19-Nov	16-Jan	30-Jun
CTP Price - Low	98.800	99.477	100.104	100.850	100.450	100.480
Date	30-Jan	02-Apr	01-Jul	19-Nov	28-Feb	30-Jun
PHEI Fair Price	99.850	100.104	100.471	101.043	100.901	100.486
PHEI Fair Yield (%)	7.8104	7.6007	7.1484	6.0387	5.3291	4.3557
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.305	1.086	0.854	0.624	0.385	0.146
Convexity (yrs)	2.081	1.477	0.954	0.548	0.244	0.057
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.001

BNGA02CCN2

ISIN CODE : IDA0000840C7

Listing Date: Aug-17 — Maturity Date: Aug-22



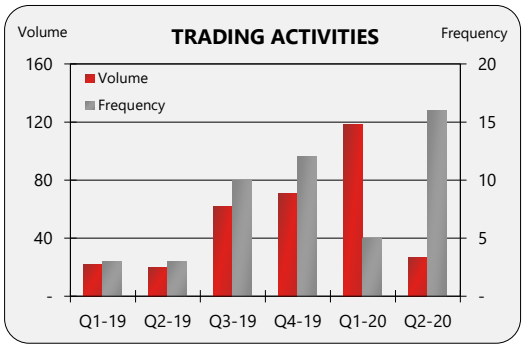


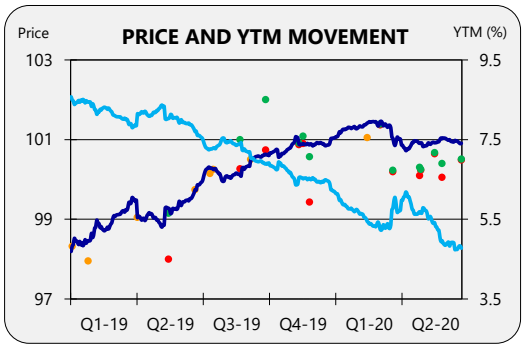
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	94.50	28.40	86.15	100.00	-	51.15
Frequency (X)	12	4	18	8	-	3
Trading days	5	2	8	2	-	1
Turnover Ratio (%)	45.99	13.82	41.92	48.66	-	24.89
CTP Price - High	98.630	103.000	102.860	101.750	-	101.100
Date	27-Feb	21-Jun	21-Aug	01-Nov	-	08-Apr
CTP Price - Low	96.500	99.200	97.500	101.500	-	101.000
Date	25-Jan	09-May	13-Aug	18-Oct	-	08-Apr
PHEI Fair Price	99.646	100.618	101.101	102.220	100.842	102.676
PHEI Fair Yield (%)	8.2689	7.9249	7.7206	7.2192	7.7490	6.7977
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.919	2.738	2.542	2.350	2.141	1.945
Convexity (yrs)	9.994	8.778	7.569	6.472	5.394	4.469
Sensitivity (%)	0.029	0.027	0.025	0.023	0.021	0.019

BNGA02BCN3

ISIN CODE : IDA0000854B0

Listing Date: Nov-17 — Maturity Date: Nov-20



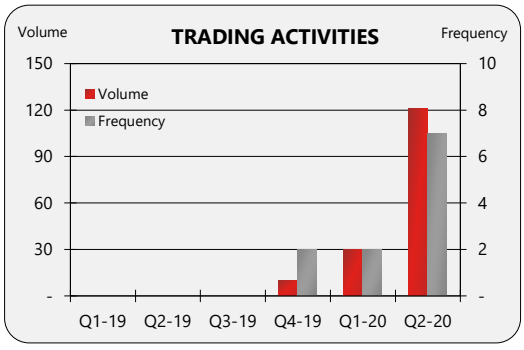


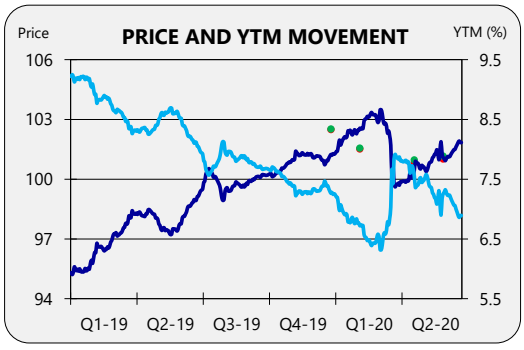
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22.01	20.00	62.00	71.00	118.00	27.00
Frequency (X)	3	3	10	12	5	16
Trading days	2	2	6	4	3	5
Turnover Ratio (%)	13.40	12.18	37.75	43.23	71.84	16.44
CTP Price - High	98.327	99.150	101.000	102.000	101.390	100.670
Date	03-Jan	17-May	28-Aug	01-Oct	04-Mar	20-May
CTP Price - Low	97.950	98.000	99.745	99.430	100.190	100.050
Date	24-Jan	17-May	01-Jul	27-Nov	20-Mar	04-Jun
PHEI Fair Price	99.449	99.665	100.625	101.023	101.005	100.908
PHEI Fair Yield (%)	7.8691	7.7617	6.8962	6.2343	5.7110	4.7752
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.469	1.253	1.026	0.799	0.564	0.330
Convexity (yrs)	2.608	1.932	1.336	0.850	0.463	0.192
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003

BNGA02CCN3

ISIN CODE : IDA0000854C8

Listing Date: Nov-17 — Maturity Date: Nov-22



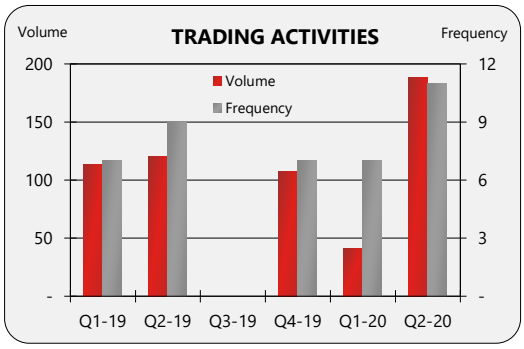


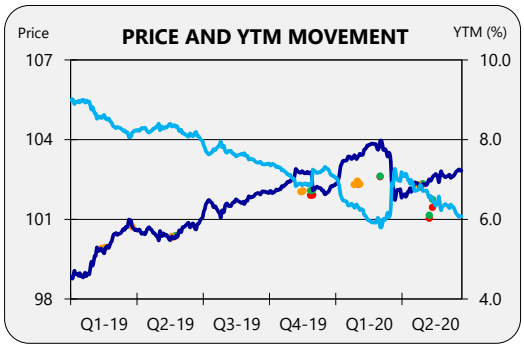
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	30.00	121.00
Frequency (X)	-	-	-	2	2	7
Trading days	-	-	-	1	1	2
Turnover Ratio (%)	-	-	-	4.74	14.23	57.41
CTP Price - High	-	-	-	102.500	101.550	101.150
Date	-	-	-	27-Dec	06-Feb	05-Jun
CTP Price - Low	-	-	-	102.480	101.500	100.820
Date	-	-	-	27-Dec	06-Feb	21-Apr
PHEI Fair Price	98.246	98.972	100.211	101.200	99.694	101.837
PHEI Fair Yield (%)	8.3185	8.1024	7.6710	7.2766	7.8706	6.8911
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.063	2.882	2.692	2.501	2.294	2.102
Convexity (yrs)	11.028	9.749	8.497	7.337	6.187	5.206
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

BNGA02BCN4

ISIN CODE : IDA0000932B4

Listing Date: Sep-18 — Maturity Date: Sep-21



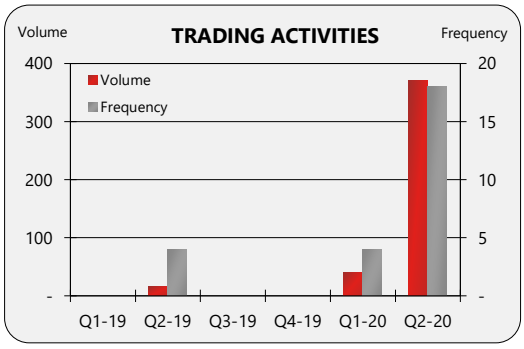


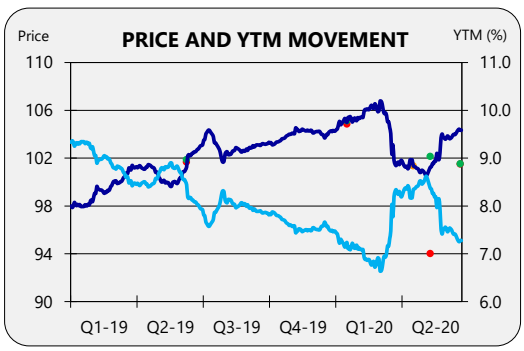
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	113.00	120.00	-	107.00	41.00	188.00
Frequency (X)	7	9	-	7	7	11
Trading days	5	6	-	5	5	4
Turnover Ratio (%)	329.93	350.36	-	312.41	119.71	548.91
CTP Price - High	100.720	100.390	-	102.100	102.620	102.340
Date	26-Mar	28-May	-	02-Dec	04-Mar	04-May
CTP Price - Low	99.900	100.320	-	101.900	102.300	101.040
Date	12-Feb	23-May	-	28-Nov	30-Jan	13-May
PHEI Fair Price	100.585	100.730	102.048	102.229	102.100	102.836
PHEI Fair Yield (%)	8.2352	8.1376	7.3736	7.1124	6.9682	6.0732
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.209	2.009	1.801	1.590	1.371	1.155
Convexity (yrs)	5.714	4.744	3.835	3.017	2.277	1.652
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

BNGA02CCN4

ISIN CODE : IDA0000932C2

Listing Date: Sep-18 — Maturity Date: Sep-23





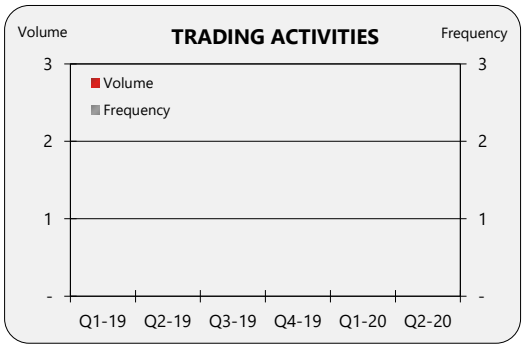
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	16.00	-	-	40.00	370.00
Frequency (X)	-	4	-	-	4	18
Trading days	-	1	-	-	1	3
Turnover Ratio (%)	-	54.24	-	-	135.59	1254.24
CTP Price - High	-	101.850	-	-	105.100	102.120
Date	-	19-Jun	-	-	21-Jan	14-May
CTP Price - Low	-	101.650	-	-	104.830	94.000
Date	-	19-Jun	-	-	21-Jan	14-May
PHEI Fair Price	101.216	102.530	103.171	104.215	101.456	104.339
PHEI Fair Yield (%)	8.4702	8.0868	7.8621	7.4913	8.3041	7.2767
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.667	3.508	3.333	3.160	2.962	2.793
Convexity (yrs)	15.934	14.521	13.067	11.715	10.293	9.123
Sensitivity (%)	0.037	0.035	0.033	0.032	0.030	0.028

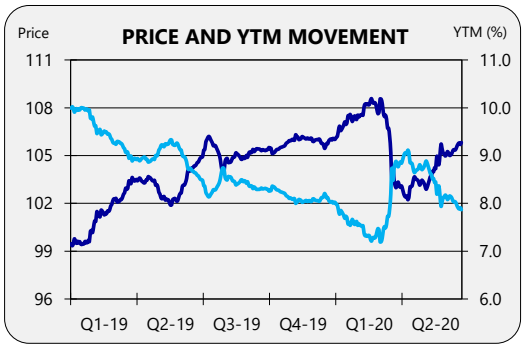
BNGA03ASB

ISIN CODE : IDA0000946A6

Listing Date — Maturity Date

Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23





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

PHEI Fair Price ▪ YTM

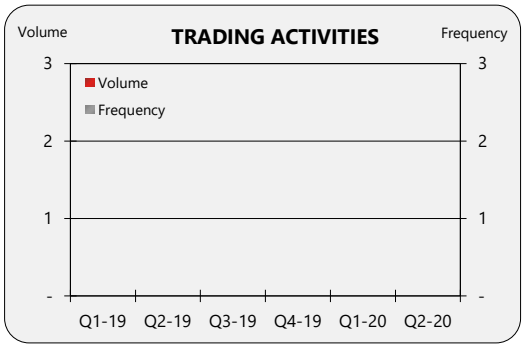
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.433	104.349	105.323	105.976	103.107	105.817
PHEI Fair Yield (%)	8.9344	8.6451	8.3107	8.0381	8.8282	7.8685
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.664	3.514	3.351	3.188	2.997	2.839
Convexity (yrs)	16.265	14.886	13.486	12.154	10.743	9.595
Sensitivity (%)	0.037	0.035	0.034	0.032	0.030	0.028

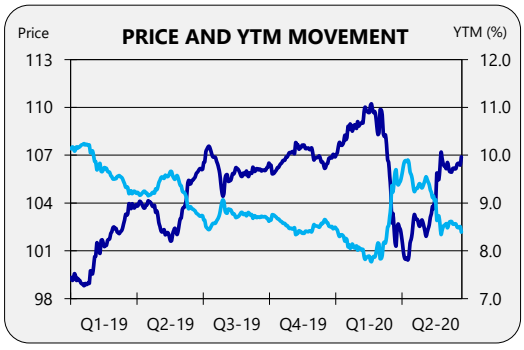
BNGA03BSB

ISIN CODE : IDA0000946B4

Listing Date — Maturity Date

Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 Nov-25





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

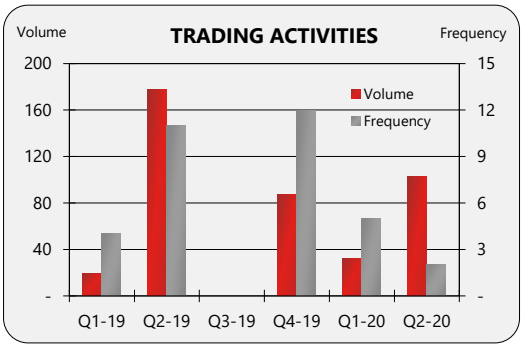
PHEI Fair Price ▪ YTM

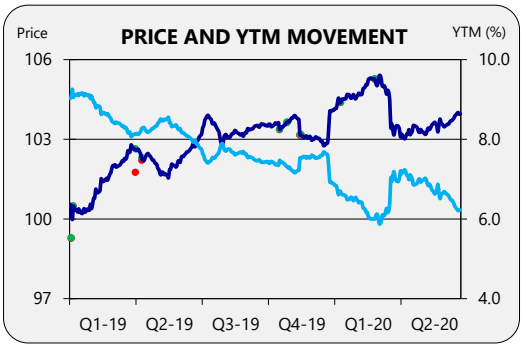
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.793	105.547	106.037	106.835	102.464	106.896
PHEI Fair Yield (%)	9.2272	8.8515	8.7161	8.5081	9.4225	8.3912
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.793	4.684	4.549	4.419	4.233	4.132
Convexity (yrs)	28.929	27.429	25.739	24.145	22.174	20.918
Sensitivity (%)	0.048	0.047	0.046	0.044	0.042	0.041

SMBNGA01BCN1

ISIN CODE : IDJ0000117B3

Listing Date: Nov-18 — Maturity Date: Nov-21



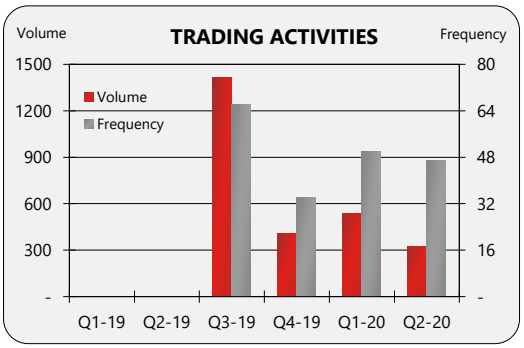


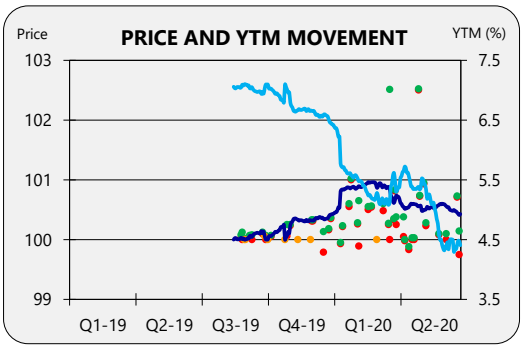
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	19.00	178.00	-	87.00	32.40	103.00
Frequency (X)	4	11	-	12	5	2
Trading days	2	3	-	5	3	2
Turnover Ratio (%)	13.60	127.37	-	62.25	23.18	73.70
CTP Price - High	100.480	102.640	-	103.640	105.270	-
Date	07-Jan	01-Apr	-	30-Oct	27-Feb	-
CTP Price - Low	99.270	101.750	-	103.150	104.370	-
Date	03-Jan	01-Apr	-	18-Nov	14-Jan	-
PHEI Fair Price	102.626	102.834	103.563	104.046	103.490	103.951
PHEI Fair Yield (%)	8.1275	7.9295	7.4193	6.9275	6.9405	6.2262
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.295	2.104	1.901	1.698	1.485	1.275
Convexity (yrs)	6.241	5.251	4.307	3.460	2.675	2.005
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

SMBNGA01ACN2

ISIN CODE : IDJ0000143A1

Listing Date: Aug-19 — Maturity Date: Aug-20



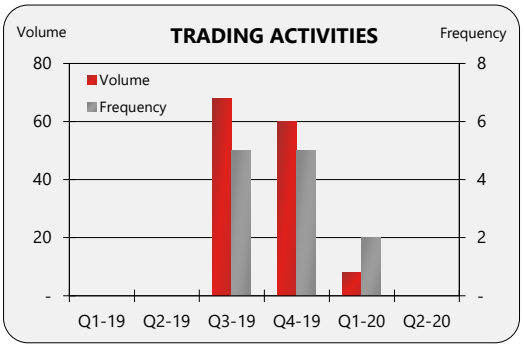


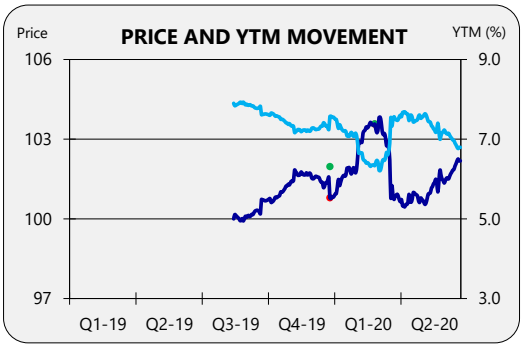
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1412.00	405.60	536.60	323.60
Frequency (X)	-	-	66	34	50	47
Trading days	-	-	11	15	15	13
Turnover Ratio (%)	-	-	889.45	255.50	338.02	203.84
CTP Price - High	-	-	100.120	100.370	102.510	102.520
Date	-	-	27-Sep	30-Dec	18-Mar	28-Apr
CTP Price - Low	-	-	100.000	99.785	99.890	99.750
Date	-	-	13-Sep	17-Dec	06-Feb	29-Jun
PHEI Fair Price	-	-	100.136	100.416	100.719	100.428
PHEI Fair Yield (%)	-	-	6.9419	6.4514	5.3745	4.4061
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.877	0.642	0.403	0.168
Convexity (yrs)	-	-	1.000	0.576	0.263	0.070
Sensitivity (%)	-	-	0.009	0.006	0.004	0.002

SMBNGA01BCN2

ISIN CODE : IDJ0000143B9

Listing Date: Aug-19 | Maturity Date: Aug-22



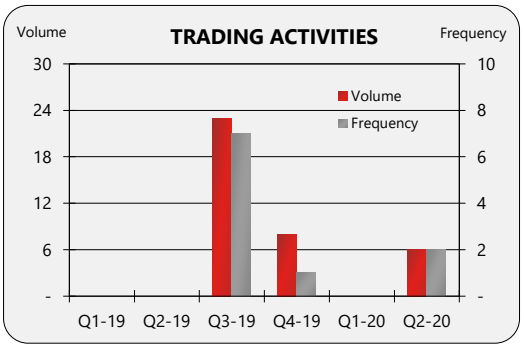


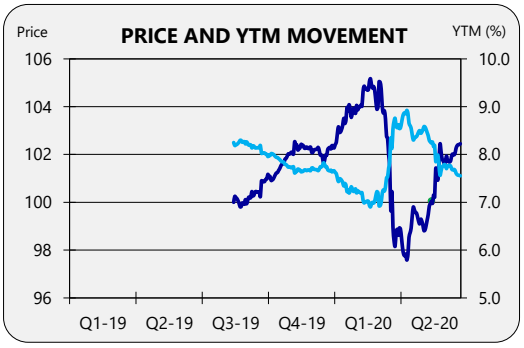
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	68.00	60.00	8.00	-
Frequency (X)	-	-	5	5	2	-
Trading days	-	-	3	1	1	-
Turnover Ratio (%)	-	-	29.06	25.64	3.42	-
CTP Price - High	-	-	-	101.960	103.570	-
Date	-	-	-	27-Dec	27-Feb	-
CTP Price - Low	-	-	-	100.780	103.555	-
Date	-	-	-	27-Dec	27-Feb	-
PHEI Fair Price	-	-	100.708	100.762	100.845	102.182
PHEI Fair Yield (%)	-	-	7.6231	7.5770	7.4987	6.7945
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.545	2.347	2.143	1.944
Convexity (yrs)	-	-	7.575	6.452	5.395	4.460
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

SMBNGA01CCN2

ISIN CODE : IDJ0000143C7

Listing Date: Aug-19 | Maturity Date: Aug-24





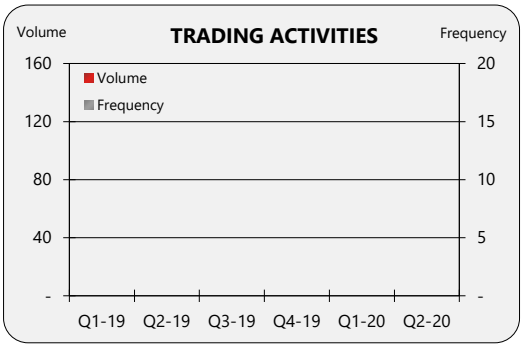
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	23.00	8.00	-	6.00
Frequency (X)	-	-	7	1	-	2
Trading days	-	-	1	1	-	1
Turnover Ratio (%)	-	-	21.45	7.46	-	5.59
CTP Price - High	-	-	-	-	-	100.050
Date	-	-	-	-	-	18-May
CTP Price - Low	-	-	-	-	-	100.030
Date	-	-	-	-	-	18-May
PHEI Fair Price	-	-	100.862	102.234	98.620	102.450
PHEI Fair Yield (%)	-	-	8.0339	7.6722	8.6231	7.5541
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.964	3.807	3.610	3.463
Convexity (yrs)	-	-	18.723	17.191	15.460	14.146
Sensitivity (%)	-	-	0.040	0.038	0.036	0.035

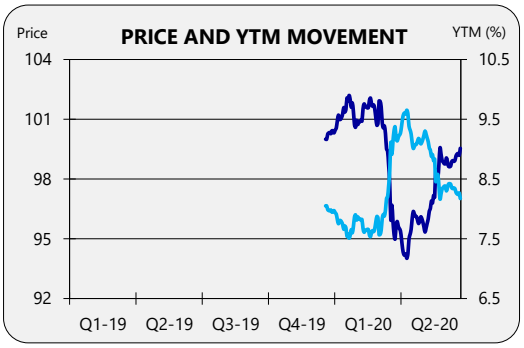
BNGA01SBCN1

ISIN CODE : IDA000104004

Listing Date — Maturity Date

Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24





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

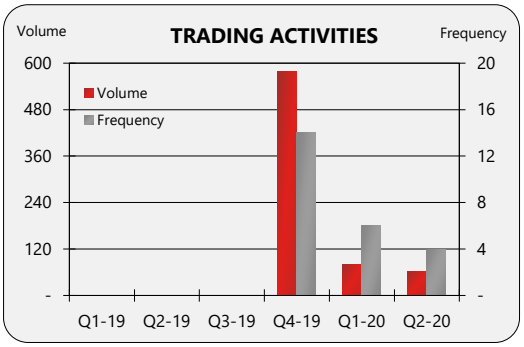
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	100.277	95.622	99.540
PHEI Fair Yield (%)	-	-	-	7.9814	9.1974	8.1734
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.055	3.851	3.711
Convexity (yrs)	-	-	-	19.454	17.563	16.200
Sensitivity (%)	-	-	-	0.041	0.039	0.037

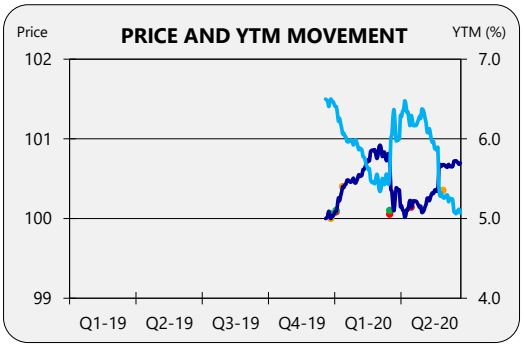
BNGA03ACN1

ISIN CODE : IDA0001039A9

Listing Date — Maturity Date

Dec-19 Dec-20





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

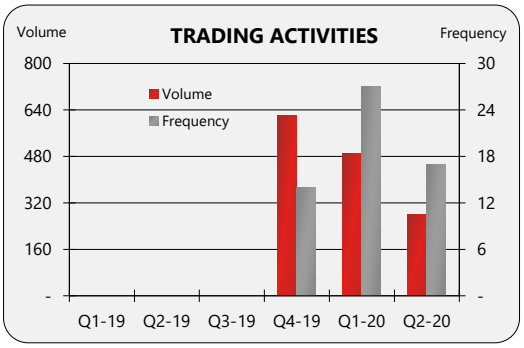
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	578.00	80.00	62.00
Frequency (X)	-	-	-	14	6	4
Trading days	-	-	-	4	3	2
Turnover Ratio (%)	-	-	-	837.68	115.94	89.86
CTP Price - High	-	-	-	100.060	100.400	100.350
Date	-	-	-	27-Dec	16-Jan	08-Jun
CTP Price - Low	-	-	-	100.000	100.050	100.140
Date	-	-	-	30-Dec	18-Mar	17-Apr
PHEI Fair Price	-	-	-	100.000	100.355	100.697
PHEI Fair Yield (%)	-	-	-	6.4999	5.9857	5.0704
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.958	0.722	0.487
Convexity (yrs)	-	-	-	1.166	0.703	0.358
Sensitivity (%)	-	-	-	0.010	0.007	0.005

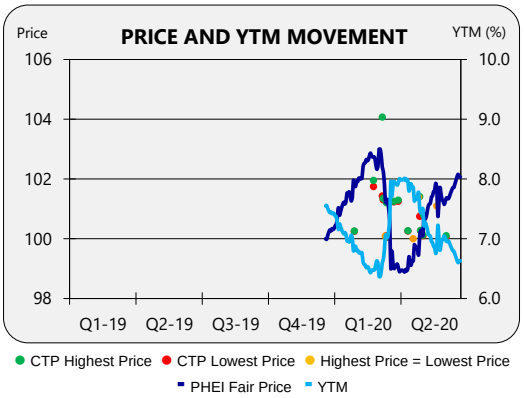
BNGA03BCN1

ISIN CODE : IDA0001039B7

Listing Date — Maturity Date

Dec-19 Dec-20 Dec-21 Dec-22





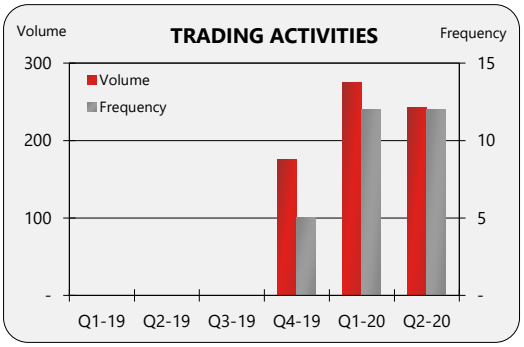
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	620.00	490.00	280.00
Frequency (X)	-	-	-	14	27	17
Trading days	-	-	-	3	9	9
Turnover Ratio (%)	-	-	-	232.65	183.86	105.07
CTP Price - High	-	-	-	-	104.070	101.410
Date	-	-	-	-	09-Mar	29-Apr
CTP Price - Low	-	-	-	-	100.050	100.000
Date	-	-	-	-	16-Mar	21-Apr
PHEI Fair Price	-	-	-	100.261	99.036	102.073
PHEI Fair Yield (%)	-	-	-	7.4506	7.9383	6.6321
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.633	2.426	2.236
Convexity (yrs)	-	-	-	8.041	6.839	5.818
Sensitivity (%)	-	-	-	0.026	0.024	0.022

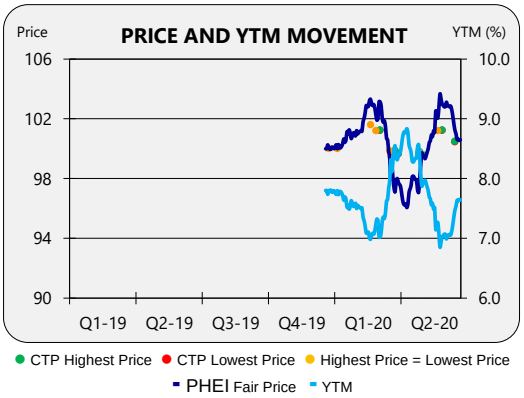
BNGA03CCN1

ISIN CODE : IDA0001039C5

Listing Date — Maturity Date

Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24



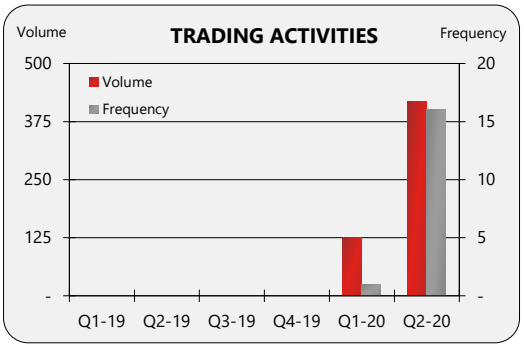


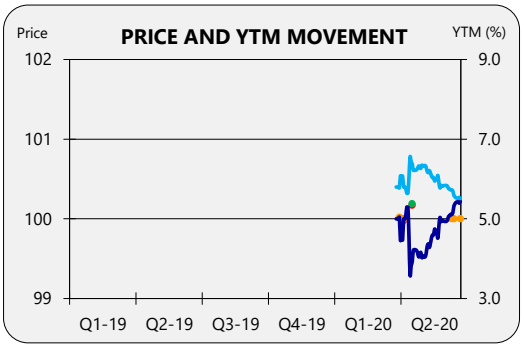
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	175.00	275.00	243.00
Frequency (X)	-	-	-	5	12	12
Trading days	-	-	-	3	7	6
Turnover Ratio (%)	-	-	-	145.53	228.69	202.08
CTP Price - High	-	-	-	100.000	101.600	101.240
Date	-	-	-	26-Dec	21-Feb	05-Jun
CTP Price - Low	-	-	-	100.000	99.600	99.500
Date	-	-	-	26-Dec	26-Mar	29-Apr
PHEI Fair Price	-	-	-	99.965	97.757	100.604
PHEI Fair Yield (%)	-	-	-	7.8081	8.3741	7.6388
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.077	3.890	3.738
Convexity (yrs)	-	-	-	19.608	17.822	16.376
Sensitivity (%)	-	-	-	0.041	0.039	0.037

SMBNGA01ACN3

ISIN CODE : IDJ0000155A5

Listing Date: Mar-20 — Maturity Date: Mar-21





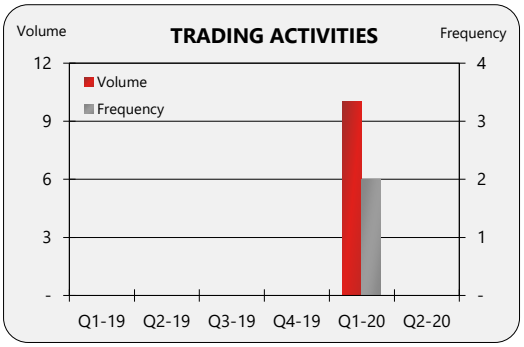
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

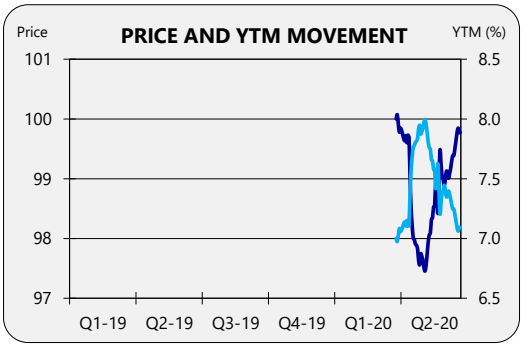
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	125.00	418.20
Frequency (X)	-	-	-	-	1	16
Trading days	-	-	-	-	1	7
Turnover Ratio (%)	-	-	-	-	155.28	519.50
CTP Price - High	-	-	-	-	-	100.190
Date	-	-	-	-	-	20-Apr
CTP Price - Low	-	-	-	-	-	99.980
Date	-	-	-	-	-	07-Apr
PHEI Fair Price	-	-	-	-	99.997	100.218
PHEI Fair Yield (%)	-	-	-	-	5.7858	5.5082
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.967	0.738
Convexity (yrs)	-	-	-	-	1.199	0.738
Sensitivity (%)	-	-	-	-	0.010	0.007

SMBNGA01BCN3

ISIN CODE : IDJ0000155B3

Listing Date: Mar-20 — Maturity Date: Mar-21 / Mar-22 / Mar-23

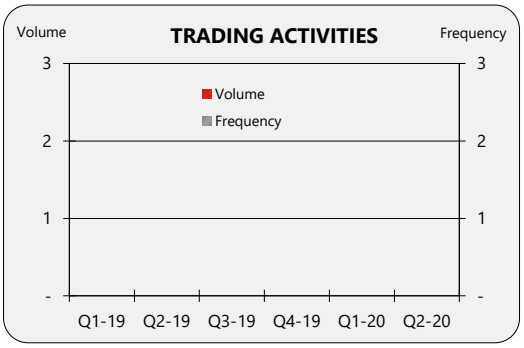


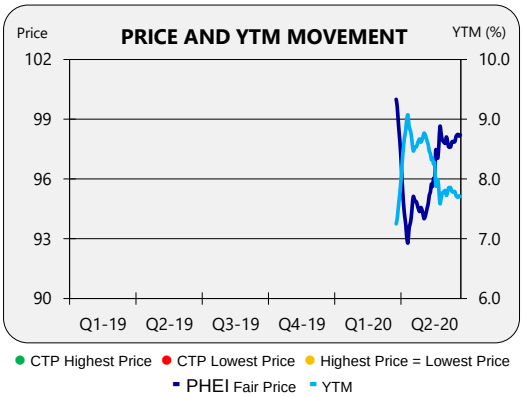


CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	10.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	13.94	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	99.919	99.775
PHEI Fair Yield (%)	-	-	-	-	7.0229	7.0909
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.674	2.473
Convexity (yrs)	-	-	-	-	8.241	7.059
Sensitivity (%)	-	-	-	-	0.027	0.025

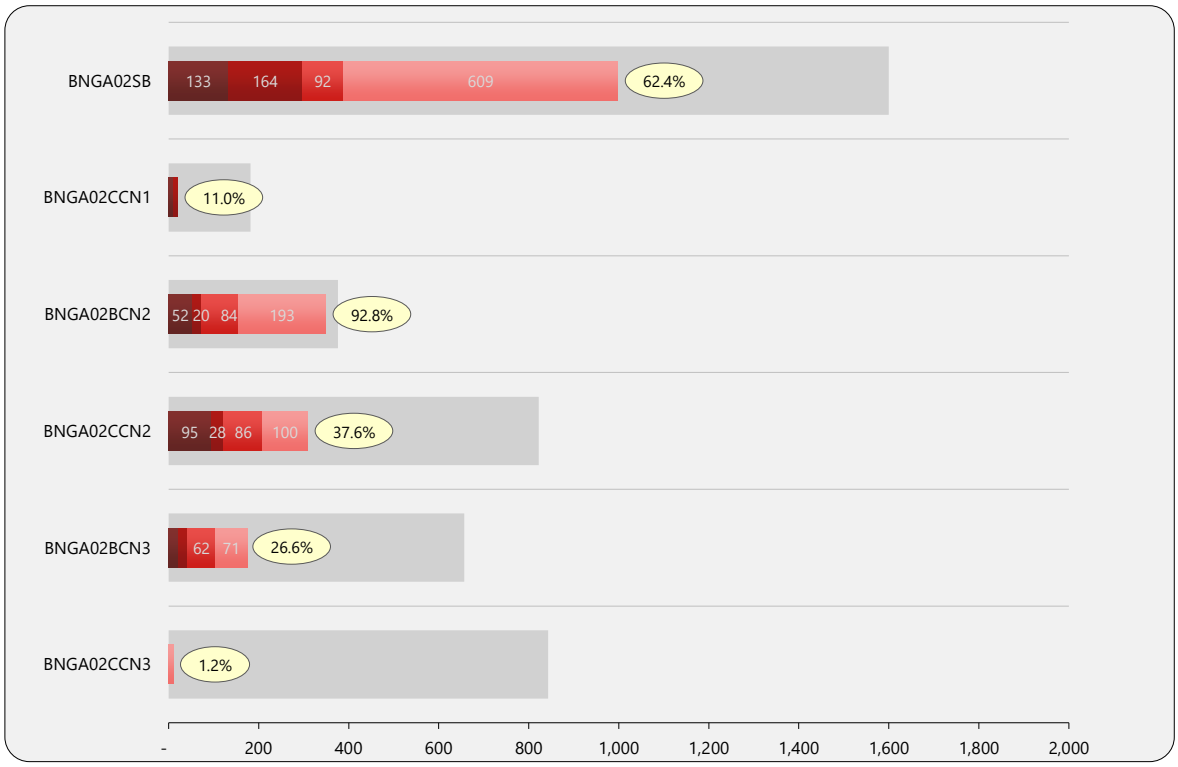
SMBNGA01CCN3



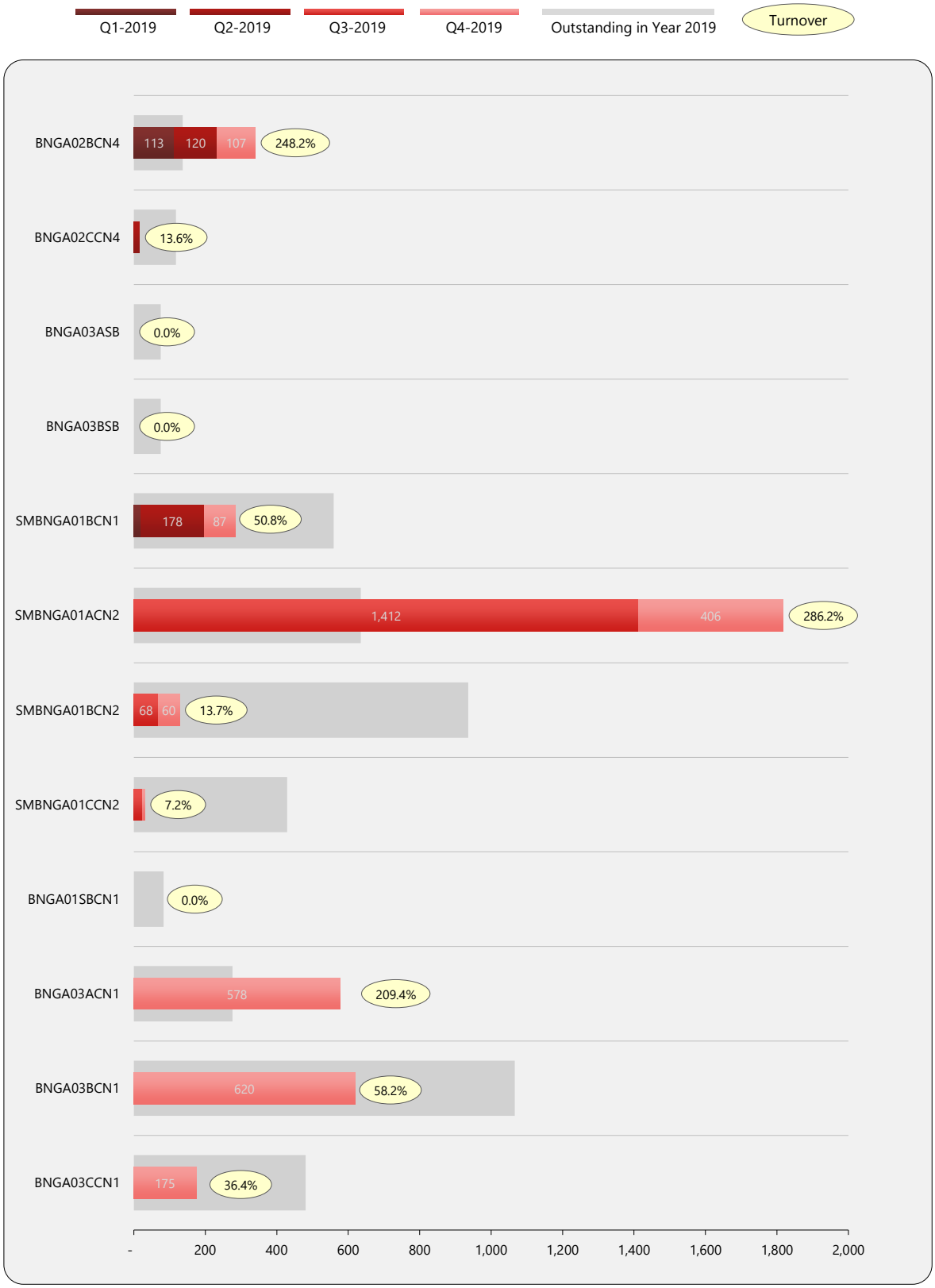


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	98.856	98.210
PHEI Fair Yield (%)	-	-	-	-	7.5220	7.7042
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	4.144	3.968
Convexity (yrs)	-	-	-	-	20.094	18.379
Sensitivity (%)	-	-	-	-	0.041	0.040

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



BNGA FINANCIAL HIGHLIGHT

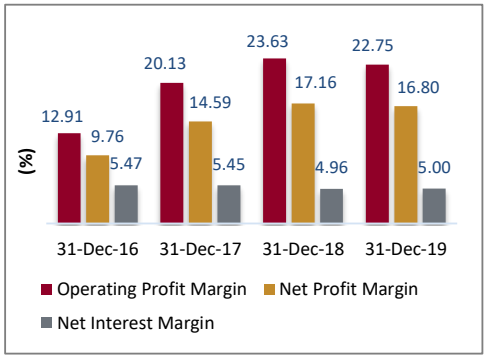
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	4,293,370	5,693,065	32.60 ▲
Placements with Other Banks	9,240,574	12,133,873	31.31 ▲
Marketable Securities	10,715,002	12,000,711	12.00 ▲
Loans	180,311,277	184,998,140	2.60 ▲
Investments	3,659	3,659	- ▬
Property, Plant and Equipment	5,453,282	6,248,281	14.58 ▲
Total Assets	266,781,498	274,467,227	**2.88** ▲
Deposits	193,678,911	196,964,886	1.70 ▲
Fund Borrowings	2,195,916	2,647,013	20.54 ▲
Total Liabilities	227,200,919	231,173,061	**1.75** ▲
Authorized Capital (Shares)	50,886,460,336	50,886,460,336	- ▬
Authorized Capital	2,900,000	2,900,000	- ▬
Paid up Capital	1,612,257	1,612,257	- ▬
Paid up Capital (Shares)	25,131,606,843	25,131,606,843	- ▬
Par Value (Rp)	5000 & 50	5000 & 50	- ▬
Retained Earnings	28,491,930	31,444,773	10.36 ▲
Non Controlling Interest	1,005	15,275	1,419.90 ▲
Total Equity	39,580,579	43,294,166	**9.38** ▲

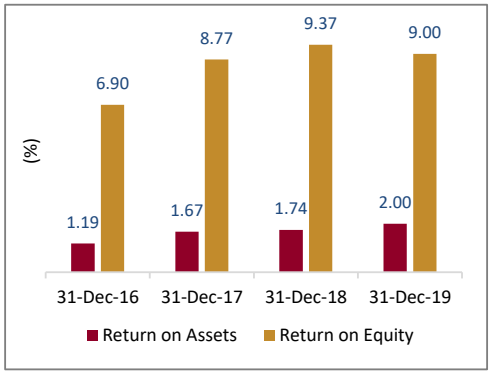
INCOME STATEMENTS			
Total Interest Income	20,293,247	21,689,486	**6.88** ▲
Interest Expenses	8,281,516	9,121,468	10.14 ▲
Other Operating Revenue	3,816,272	4,256,712	11.54 ▲
Other Operating Expenses	11,033,660	11,890,983	7.77 ▲
Income from Operations	4,794,343	4,933,747	**2.91** ▲
Non-Operating Revenues	56,475	20,150	-64.32 ▼
Earning Before Tax	4,850,818	4,953,897	2.12 ▲
Income (Loss) for the periods	3,482,428	3,642,935	**4.61** ▲
Comprehensive Income (Loss)	3,202,980	4,387,474	36.98 ▲
Net Income/Loss Attributed to Owners of Parent Entity	3,482,304	3,645,154	**4.68** ▲

Peer Group

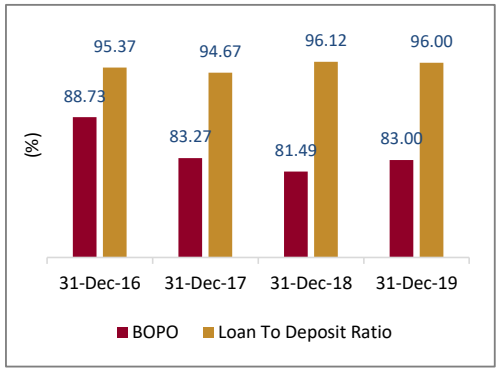
No.	Company	Total Revenue (Rp Bill)	NPM (%)	Revenue Growth (%)
1.	PT Bank Danamon Indonesia Tbk.	21,970	19.30	8.9
2.	PT Bank CIMB Niaga Tbk.	21,689	16.80	6.9
3.	PT Bank Tabungan Pensiunan Nasional Tbk.	19,084	15.68	35.1
4.	PT Bank Pan Indonesia Tbk.	17,725	19.74	3.0
5.	PT Bank Maybank Indonesia Tbk.	15,480	12.43	4.7

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	12.91	20.13	23.63	22.75
Net Profit Margin (%)	9.76	14.59	17.16	16.80
Net Interest Margin (%)	5.47	5.45	4.96	5.00
Return on Assets (%)	1.19	1.67	1.74	2.00
Return on Equity (%)	6.90	8.77	9.37	9.00
BOPO (%)	88.73	83.27	81.49	83.00
Loan To Deposit Ratio (%)	95.37	94.67	96.12	96.00
Cash Flow / Debt (%)	1.59	8.78	-0.33	0.90
Interest Coverage Ratio (x)	130.88	151.94	158.57	154.31

BNII PT Bank Maybank Indonesia Tbk.

AAA(idn) Stable

Data as of	:	**June 2020**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.maybank.co.id
Corporate Sec.	:	Budi Santoso
Email Corporate Sec.	:	BSantoso@maybank.co.id

ADDRESS
Sentral Senayan III, 25th Fl.
Jln. Asia Afrika No. 8, Gelora Bung Karno Senayan
Jakarta Pusat 10270
Phone : (021) 292-28888
Fax : (021) 2922-8730, 2903-9031

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 license as 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 June 30, 2018 Bank is one of the largest banks in Indonesia with 390 branches including Shariah branches, micro functional offices spread across Indonesia and one overseas branches (Mumbai, India) and 1, 595 ATMs including CDM (Cash Deposit Machice) connected with more than 20.000 ATMs under ATM PRIMA, ATM BERSAMA, ALTO, CIRRUS, and to more than 3,500 Maybank ATMs in Malaysia , Singapore and Brunei.

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.

SHAREHOLDERS

1.	Sorak Financial Holdings Pte. Ltd.	45.02%
2.	Maybank Offshore Corp. Serv. (Labuan) Sdn. Bhd.	33.96%
3.	UBS AG London	18.31%
4.	Public	2.71%

AUDIT COMMITTEE

1. Hendar
2. Budi Rahayu
3. Teuku Radja Sjahnan

BOARD OF COMMISSIONERS

1. Datuk Abdul Farid bin Alias *
2. Datuk Lim Hong Tat
3. Edwin Gerungan
4. Budhi Dyah Sitawati *
5. Achjar Iljas *
6. Hendar *

independen

BOARD OF DIRECTORS

1. Taswin Zakaria
2. Thilagavathy Nadason
3. Irvandi Ferizal
4. Effendi
5. Widya Permana
6. Muhamadian
7. Steffano Ridwan
8. Ricky Antariksa

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AAA(idn)	11-May-20	Stable
2.	Pefindo	idAAA	10-Mar-20	Stable
3.	Fitch Ratings Indonesia	AAA(idn)	24-Feb-20	Stable
4.	Pefindo	idAAA	11-Mar-19	Stable
5.	Fitch Ratings Indonesia	AAA(idn)	6-Mar-19	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
- Increasing in the people's purchasing power
-Monetary stimulus to boost banking liquidity

Threats
- Unfavorable impact of COVID-19
- Tight liquidity
- More intense competition

AS OF JUNE 2020

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.	**BNII02SBCN1** IDA000064307	Obligasi Subordinasi Berkelanjutan II Bank BII Tahap I Tahun 2014	1,500,000	10-Jul-14	08-Jul-21	7	11.35% Quarterly	08-Jul-19 08-Oct-19 08-Jan-20 08-Apr-20	Bank Mandiri (Persero) Tbk, PT	AA(idn) Stable
2.	**BNII02SBCN2** IDA000073100	Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2016	800,000	13-Jun-16	10-Jun-23	7	9.63% Quarterly	10-Sep-19 10-Dec-19 10-Mar-20 10-Jun-20	Bank Mega Tbk, PT	AA(idn) Stable
3.	**BNII02ACN1** IDA0000834A4	Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri A	435,000	12-Jul-17	11-Jul-22	5	8.00% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
4.	**BNII02BCN1** IDA0000834B2	Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri B	300,000	12-Jul-17	11-Jul-24	7	8.50% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
5.	**BNII02CCN1** IDA0000834C0	Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri C	100,000	12-Jul-17	11-Jul-27	10	8.65% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
6.	**SMBNII02CN1** IDJ000009303	Sukuk Mudharabah Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017	266,000	12-Jul-17	11-Jul-20	3	7.75% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA(sy) N/A
7.	**BNII02CN2** IDA000088504	Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2018	645,500	16-Mar-18	15-Mar-23	5	7.15% Quarterly	15-Sep-19 15-Dec-19 15-Mar-20 15-Jun-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
8.	**BNII02BCN3** IDA0000944B9	Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018 Seri B	69,000	29-Oct-18	26-Oct-21	3	8.60% Quarterly	26-Jul-19 26-Oct-19 26-Jan-20 26-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
9.	**BNII02CCN3** IDA0000944C7	Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap III Tahun 2018 Seri C	75,000	29-Oct-18	26-Oct-23	5	8.80% Quarterly	26-Jul-19 26-Oct-19 26-Jan-20 26-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
10.	**BNII02BCN4** IDA0000969B6	Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap IV Tahun 2019 Seri B	232,200	28-Mar-19	27-Mar-22	3	8.70% Quarterly	27-Sep-19 27-Dec-19 27-Mar-20 27-Jun-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
11.	**BNII03ACN1** IDA0000990A4	Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 Seri A	308,000	04-Jul-19	13-Jul-20	1	7.55% Quarterly	13-Jul-19 13-Oct-19 13-Jan-20 13-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA N/A
12.	**BNII03BCN1** IDA0000990B2	Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 Seri B	624,000	04-Jul-19	03-Jul-22	3	8.50% Quarterly	03-Jul-19 03-Oct-19 03-Jan-20 03-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
13.	**BNII03CCN1** IDA0000990C0	Obligasi Berkelanjutan III Bank Maybank Indonesia Tahap I Tahun 2019 Seri C	68,000	04-Jul-19	03-Jul-24	5	8.70% Quarterly	03-Jul-19 03-Oct-19 03-Jan-20 03-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable

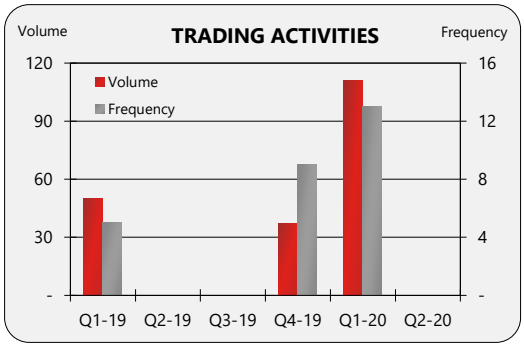
TRADING HIGHLIGHT

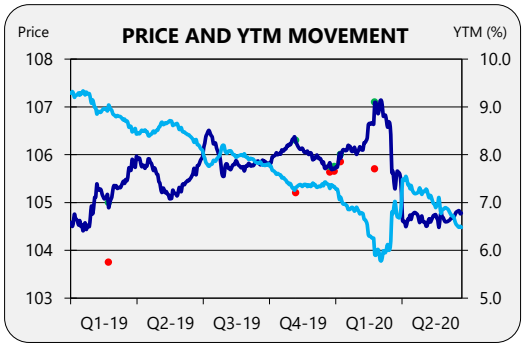
BNII02SBCN1

ISIN CODE : IDA000064307

Listing Date — Maturity Date

Jul-14 Jul-15 Jul-16 Jul-17 Jul-18 Jul-19 Jul-20 Jul-21





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

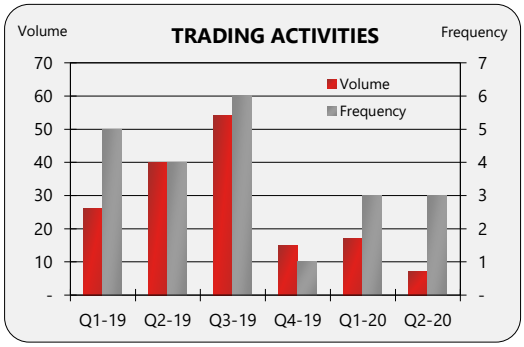
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50.00	-	-	37.00	111.00	-
Frequency (X)	5	-	-	9	13	-
Trading days	1	-	-	2	4	-
Turnover Ratio (%)	13.33	-	-	9.87	29.60	-
CTP Price - High	105.000	-	-	106.300	107.100	-
Date	21-Feb	-	-	08-Nov	26-Feb	-
CTP Price - Low	103.750	-	-	105.200	105.650	-
Date	21-Feb	-	-	08-Nov	03-Jan	-
PHEI Fair Price	105.742	105.716	105.864	105.687	105.615	104.779
PHEI Fair Yield (%)	8.5447	8.2581	7.7749	7.3647	6.6816	6.4789
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.955	1.767	1.566	1.364	1.154	0.942
Convexity (yrs)	4.655	3.815	3.020	2.318	1.693	1.163
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

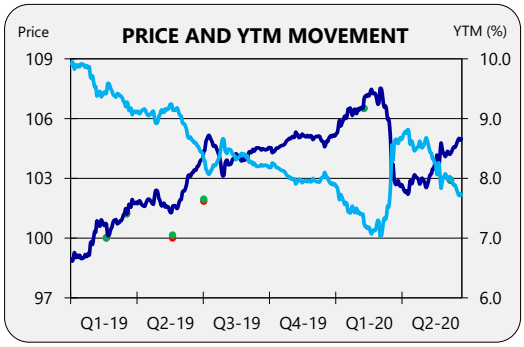
BNII02SBCN2

ISIN CODE : IDA000073100

Listing Date — Maturity Date

Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

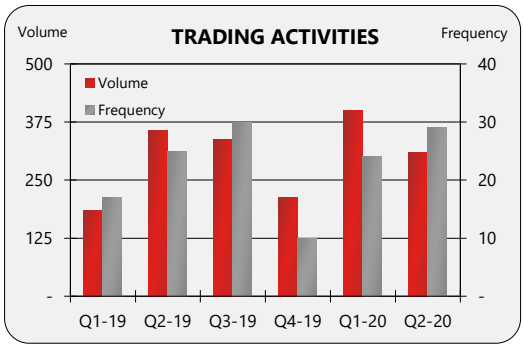
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	26.00	40.00	54.00	15.00	17.00	7.00
Frequency (X)	5	4	6	1	3	3
Trading days	2	1	3	1	2	2
Turnover Ratio (%)	13.00	20.00	27.00	7.50	8.50	3.50
CTP Price - High	101.230	100.150	101.950	-	106.514	102.920
Date	19-Mar	23-May	11-Jul	-	12-Feb	16-Jun
CTP Price - Low	100.000	100.000	101.850	-	106.494	102.900
Date	19-Feb	23-May	11-Jul	-	12-Feb	16-Jun
PHEI Fair Price	101.749	103.415	104.443	105.083	102.697	104.967
PHEI Fair Yield (%)	9.1176	8.5951	8.2169	7.9228	8.6384	7.7215
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.415	3.260	3.087	2.914	2.719	2.547
Convexity (yrs)	13.927	12.630	11.296	10.035	8.738	7.649
Sensitivity (%)	0.034	0.033	0.031	0.029	0.027	0.025

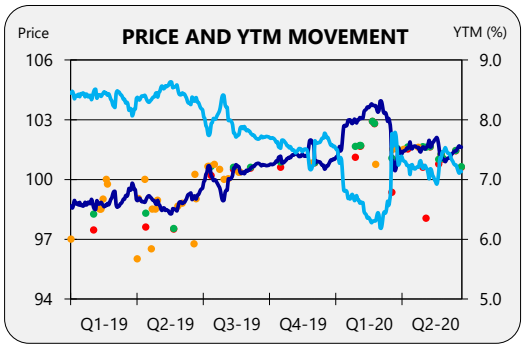
BNII02ACN1

ISIN CODE : IDA0000834A4

Listing Date — Maturity Date

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





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

PHEI Fair Price ▪ YTM

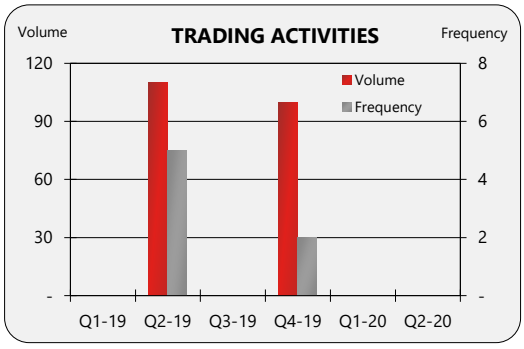
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	185.00	356.07	336.55	212.00	400.57	310.37
Frequency (X)	17	25	30	10	24	29
Trading days	11	15	19	5	8	11
Turnover Ratio (%)	170.11	327.42	309.47	194.94	368.34	285.39
CTP Price - High	100.000	100.000	100.750	100.860	102.910	101.640
Date	19-Feb	12-Apr	25-Jul	21-Oct	24-Feb	14-May
CTP Price - Low	97.000	96.000	99.020	100.600	99.350	98.040
Date	02-Jan	02-Apr	02-Jul	21-Oct	19-Mar	08-May
PHEI Fair Price	99.482	99.172	100.727	100.955	101.502	101.622
PHEI Fair Yield (%)	8.1808	8.3104	7.7064	7.5809	7.2679	7.1340
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.812	2.624	2.432	2.235	2.033	1.831
Convexity (yrs)	9.344	8.133	6.989	5.917	4.914	4.007
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

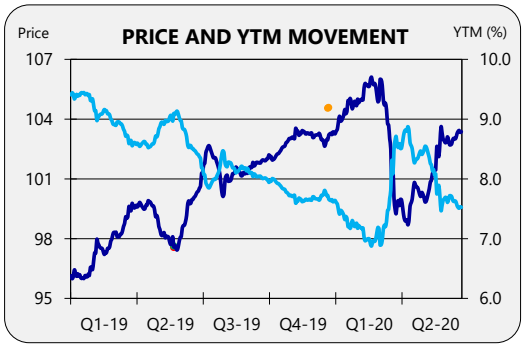
BNII02BCN1

ISIN CODE : IDA0000834B2

Listing Date — Maturity Date

Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24





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

PHEI Fair Price ▪ YTM

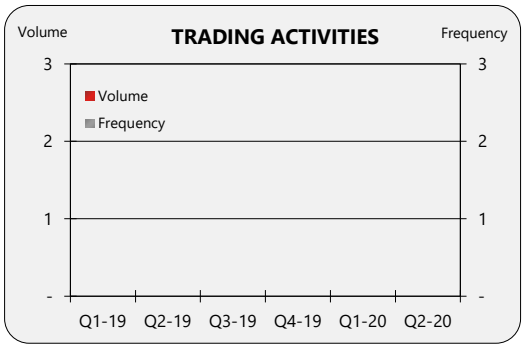
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	110.00	-	100.00	-	-
Frequency (X)	-	5	-	2	-	-
Trading days	-	2	-	2	-	-
Turnover Ratio (%)	-	146.67	-	133.33	-	-
CTP Price - High	-	97.620	-	104.570	-	-
Date	-	24-May	-	23-Dec	-	-
CTP Price - Low	-	97.550	-	104.550	-	-
Date	-	24-May	-	20-Dec	-	-
PHEI Fair Price	99.595	100.078	101.911	103.221	99.658	103.365
PHEI Fair Yield (%)	8.5956	8.4802	8.0142	7.6514	8.5891	7.5239
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.141	3.991	3.839	3.683	3.487	3.342
Convexity (yrs)	20.851	19.276	17.744	16.258	14.585	13.311
Sensitivity (%)	0.041	0.040	0.038	0.037	0.035	0.033

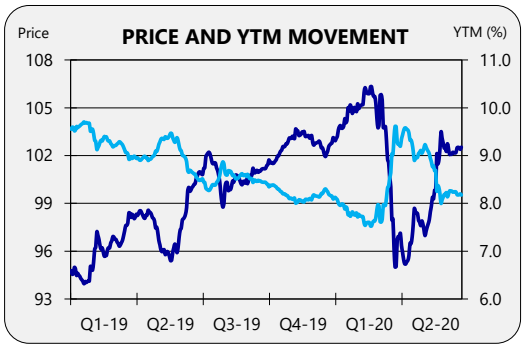
BNII02CCN1

ISIN CODE : IDA0000834C0

Listing Date — Maturity Date

Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26 Jul-27





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

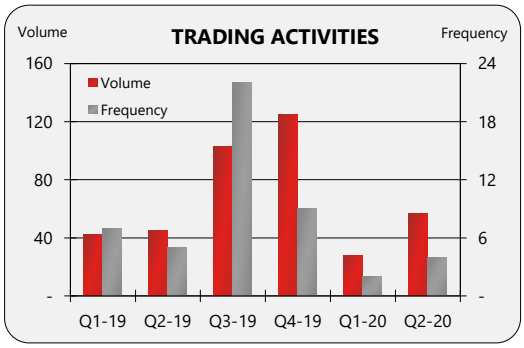
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.154	100.194	101.169	102.788	96.858	102.525
PHEI Fair Yield (%)	8.9677	8.6158	8.4431	8.1505	9.2427	8.1739
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.733	5.648	5.533	5.429	5.215	5.162
Convexity (yrs)	42.350	40.768	38.906	37.190	34.481	33.334
Sensitivity (%)	0.057	0.056	0.055	0.054	0.052	0.052

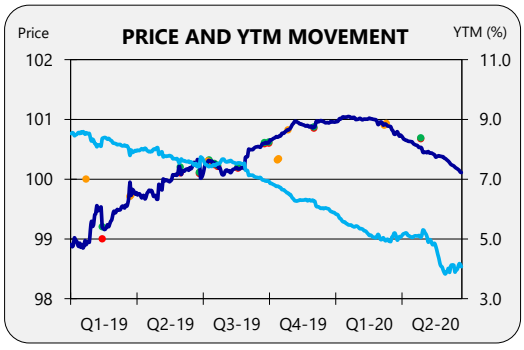
SMBNII02CN1

ISIN CODE : IDJ000009303

Listing Date — Maturity Date

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





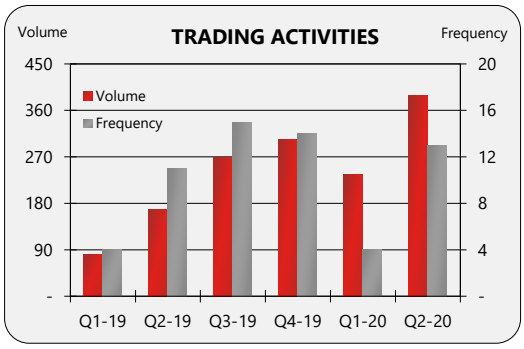
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

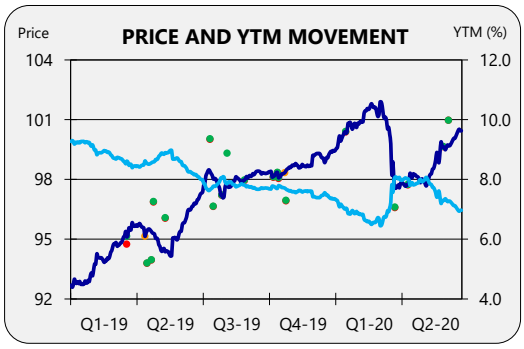
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	42.00	45.00	103.00	125.00	28.00	57.00
Frequency (X)	7	5	22	9	2	4
Trading days	4	2	10	6	2	3
Turnover Ratio (%)	63.16	67.67	154.89	187.97	42.11	85.71
CTP Price - High	100.000	100.200	100.610	100.870	100.930	100.690
Date	22-Jan	11-Jun	30-Sep	03-Dec	12-Mar	29-Apr
CTP Price - Low	99.000	100.100	100.090	100.320	100.900	100.675
Date	13-Feb	11-Jun	05-Jul	16-Oct	10-Mar	29-Apr
PHEI Fair Price	99.749	100.281	100.600	100.956	100.719	100.111
PHEI Fair Yield (%)	7.9589	7.4669	6.9546	5.9062	5.0738	4.0700
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.190	0.971	0.740	0.509	0.270	0.030
Convexity (yrs)	1.765	1.214	0.744	0.390	0.140	0.008
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

BNII02CN2

ISIN CODE : IDA000088504

Listing Date: Mar-18 | Maturity Date: Mar-23



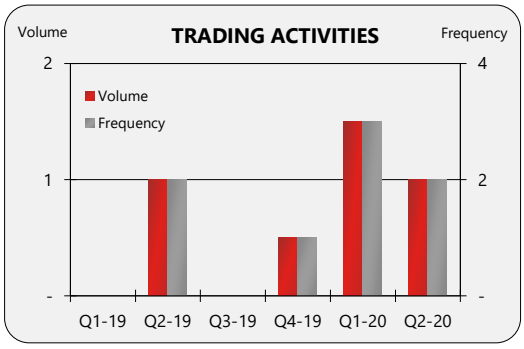


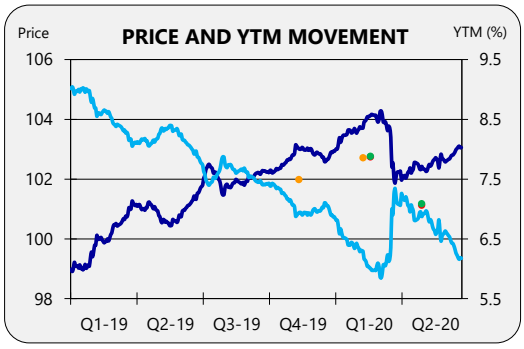
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	80.00	168.00	269.32	304.00	235.00	388.60
Frequency (X)	4	11	15	14	4	13
Trading days	1	5	5	5	2	5
Turnover Ratio (%)	49.57	104.11	166.89	188.38	145.62	240.81
CTP Price - High	95.150	96.890	100.040	98.360	100.410	100.980
Date	19-Mar	26-Apr	19-Jul	16-Oct	20-Jan	12-Jun
CTP Price - Low	94.750	93.790	10.000	96.930	96.590	97.730
Date	19-Mar	16-Apr	12-Aug	28-Oct	24-Mar	13-Apr
PHEI Fair Price	95.662	96.801	98.314	99.366	97.578	100.442
PHEI Fair Yield (%)	8.4492	8.1565	7.7094	7.3728	8.0701	6.9684
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.390	3.212	3.023	2.834	2.625	2.437
Convexity (yrs)	13.352	11.958	10.578	9.284	7.980	6.881
Sensitivity (%)	0.034	0.032	0.030	0.028	0.026	0.024

BNII02BCN3

ISIN CODE : IDA0000944B9

Listing Date: Oct-18 | Maturity Date: Oct-21



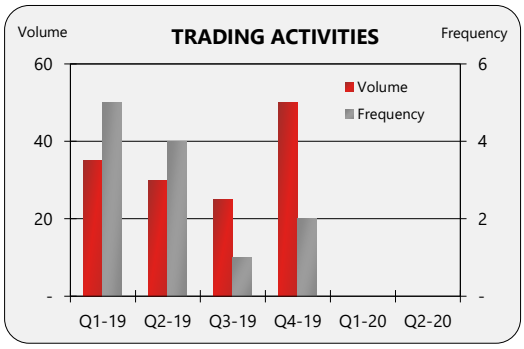


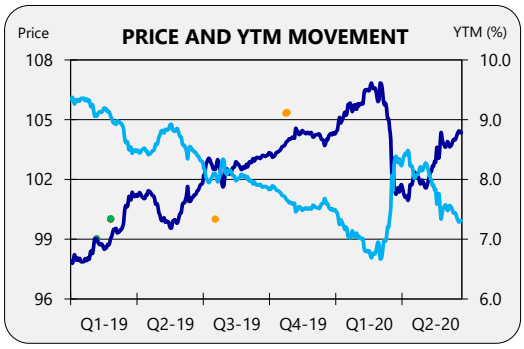
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1.00	-	0.50	1.50	1.00
Frequency (X)	-	2	-	1	3	2
Trading days	-	1	-	1	2	1
Turnover Ratio (%)	-	5.80	-	2.90	8.70	5.80
CTP Price - High	-	-	-	101.972	102.750	101.170
Date	-	-	-	13-Nov	20-Feb	30-Apr
CTP Price - Low	-	-	-	101.972	102.700	101.120
Date	-	-	-	13-Nov	11-Feb	30-Apr
PHEI Fair Price	101.111	101.433	102.276	102.881	102.227	103.055
PHEI Fair Yield (%)	8.1156	7.9179	7.4032	6.9014	7.0719	6.1734
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.259	2.065	1.860	1.655	1.439	1.228
Convexity (yrs)	6.049	5.066	4.132	3.296	2.524	1.872
Sensitivity (%)	0.023	0.021	0.019	0.017	0.014	0.012

BNII02CCN3

ISIN CODE : IDA0000944C7

Listing Date: Oct-18 | Maturity Date: Oct-23



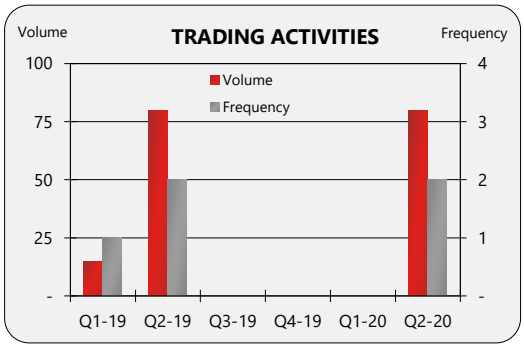


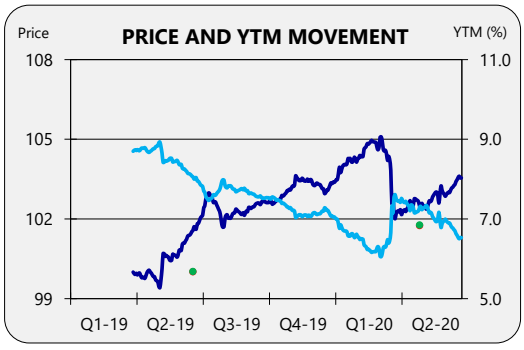
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	35.00	30.00	25.00	50.00	-	-
Frequency (X)	5	4	1	2	-	-
Trading days	3	2	1	2	-	-
Turnover Ratio (%)	186.67	160.00	133.33	266.67	-	-
CTP Price - High	100.020	101.000	100.000	105.350	-	-
Date	25-Feb	21-Jun	26-Jul	29-Oct	-	-
CTP Price - Low	99.000	100.980	100.000	105.330	-	-
Date	06-Feb	21-Jun	26-Jul	28-Oct	-	-
PHEI Fair Price	101.175	101.223	103.168	104.240	101.369	104.355
PHEI Fair Yield (%)	8.4861	8.4582	7.8817	7.5121	8.3434	7.3103
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.686	3.523	3.360	3.192	2.996	2.833
Convexity (yrs)	16.329	14.865	13.465	12.112	10.672	9.503
Sensitivity (%)	0.037	0.035	0.034	0.032	0.030	0.028

BNII02BCN4

ISIN CODE : IDA0000969B6

Listing Date: Mar-19 | Maturity Date: Mar-22



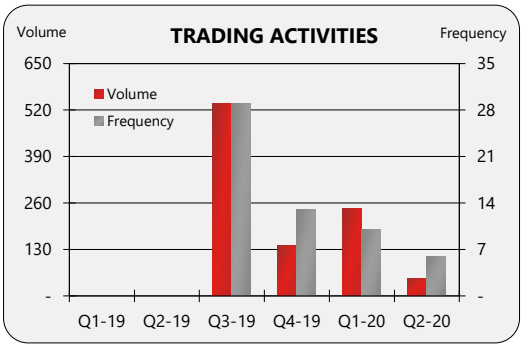


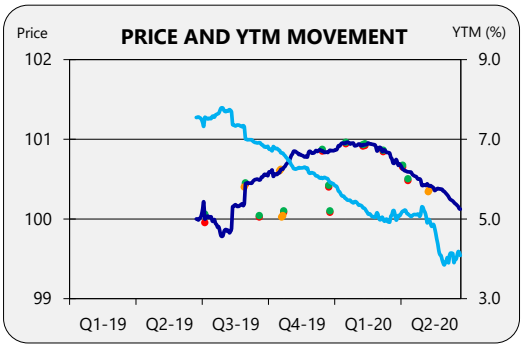
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.00	80.00	-	-	-	80.00
Frequency (X)	1	2	-	-	-	2
Trading days	1	1	-	-	-	1
Turnover Ratio (%)	25.84	137.81	-	-	-	137.81
CTP Price - High	-	100.020	-	-	-	101.770
Date	-	27-Jun	-	-	-	28-Apr
CTP Price - Low	-	100.000	-	-	-	101.750
Date	-	27-Jun	-	-	-	28-Apr
PHEI Fair Price	99.912	101.710	102.657	103.331	102.267	103.545
PHEI Fair Yield (%)	8.7337	8.0004	7.5203	7.0797	7.4514	6.5297
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.610	2.427	2.227	2.027	1.814	1.610
Convexity (yrs)	7.960	6.878	5.803	4.823	3.889	3.088
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

BNII03ACN1

ISIN CODE : IDA0000990A4

Listing Date: Jul-19 — Maturity Date: Jul-20



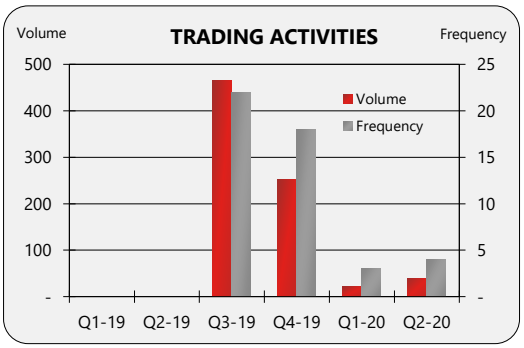


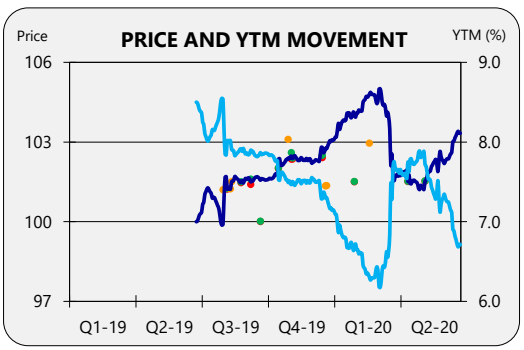
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	538.00	140.00	244.00	48.00
Frequency (X)	-	-	29	13	10	6
Trading days	-	-	6	9	4	4
Turnover Ratio (%)	-	-	698.70	181.82	316.88	62.34
CTP Price - High	-	-	100.450	100.870	100.960	100.670
Date	-	-	05-Sep	16-Dec	21-Jan	06-Apr
CTP Price - Low	-	-	99.950	100.020	100.840	100.340
Date	-	-	15-Jul	23-Oct	10-Mar	13-May
PHEI Fair Price	-	-	100.547	100.856	100.673	100.123
PHEI Fair Yield (%)	-	-	6.8274	5.9126	5.0861	4.0839
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.746	0.515	0.275	0.036
Convexity (yrs)	-	-	0.755	0.397	0.145	0.010
Sensitivity (%)	-	-	0.007	0.005	0.003	0.000

BNII03BCN1

ISIN CODE : IDA0000990B2

Listing Date: Jul-19 — Maturity Date: Jul-20 / Jul-21 / Jul-22

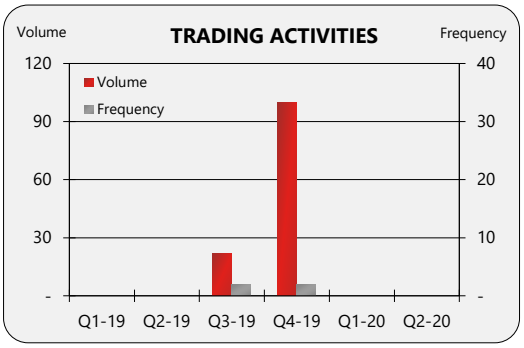


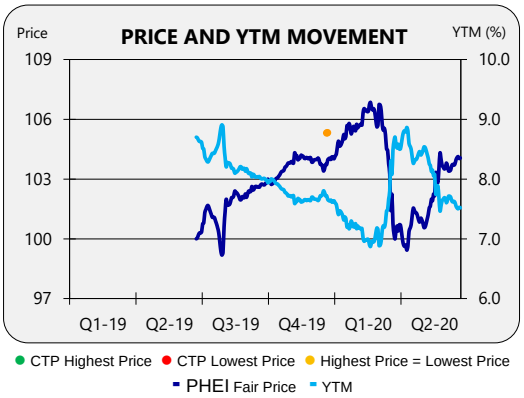


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	466.00	252.00	21.00	40.00
Frequency (X)	-	-	22	18	3	4
Trading days	-	-	10	7	2	2
Turnover Ratio (%)	-	-	298.72	161.54	13.46	25.64
CTP Price - High	-	-	101.600	103.100	102.950	101.530
Date	-	-	12-Sep	31-Oct	20-Feb	08-May
CTP Price - Low	-	-	100.000	101.340	101.500	101.510
Date	-	-	25-Sep	19-Dec	31-Jan	14-Apr
PHEI Fair Price	-	-	101.602	103.017	101.715	103.330
PHEI Fair Yield (%)	-	-	7.8483	7.1746	7.6542	6.7134
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.394	2.205	1.998	1.804
Convexity (yrs)	-	-	6.817	5.789	4.776	3.908
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

BNII03CCN1

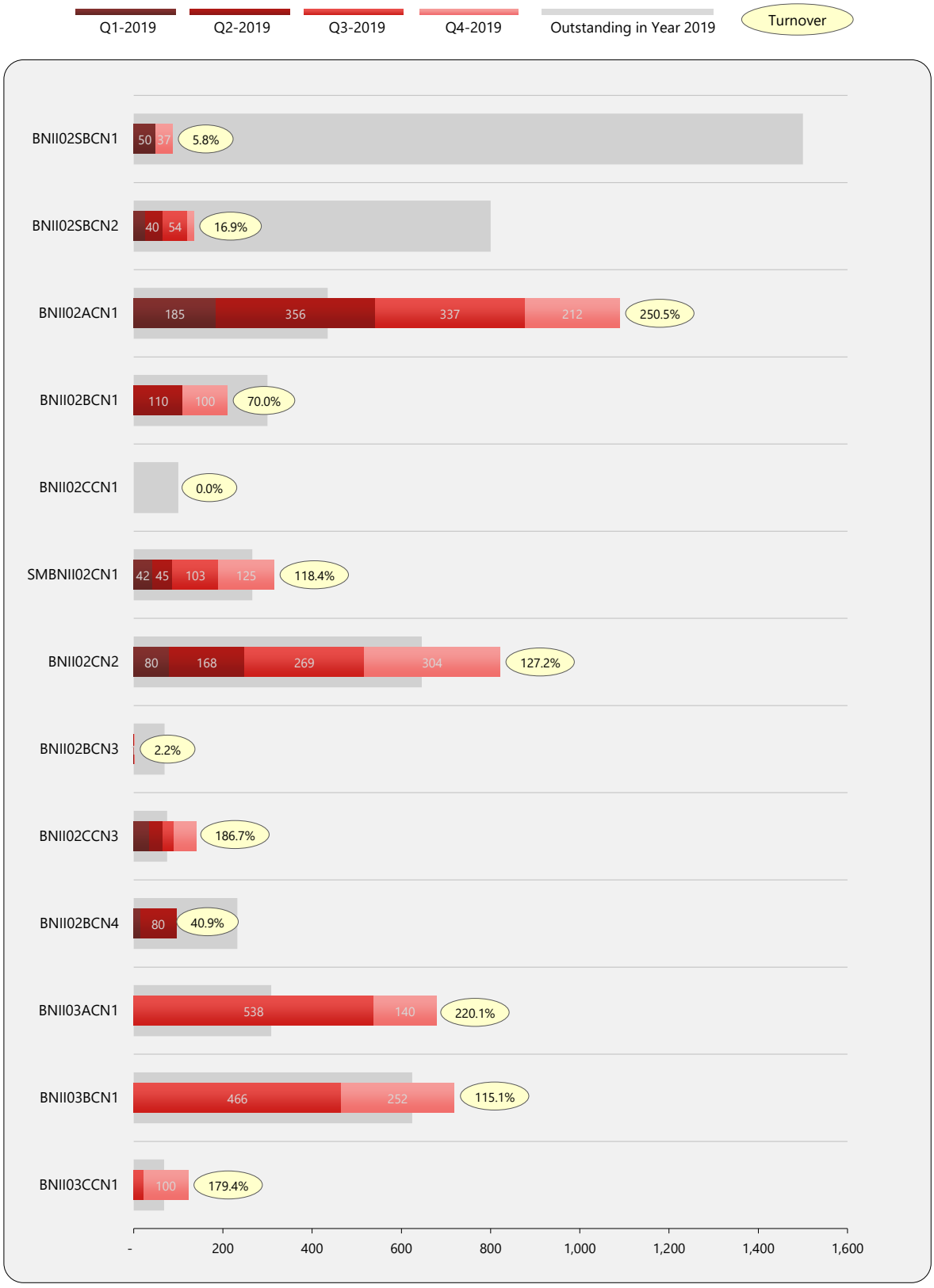
ISIN CODE : IDA0000990C0





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	22.00	100.00	-	-
Frequency (X)	-	-	2	2	-	-
Trading days	-	-	2	2	-	-
Turnover Ratio (%)	-	-	129.41	588.24	-	-
CTP Price - High	-	-	-	105.320	-	-
Date	-	-	-	23-Dec	-	-
CTP Price - Low	-	-	-	105.300	-	-
Date	-	-	-	20-Dec	-	-
PHEI Fair Price	-	-	102.706	103.982	100.391	104.058
PHEI Fair Yield (%)	-	-	8.0103	7.6473	8.5824	7.5179
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.804	3.649	3.455	3.310
Convexity (yrs)	-	-	17.490	16.021	14.366	13.107
Sensitivity (%)	-	-	0.038	0.036	0.035	0.033

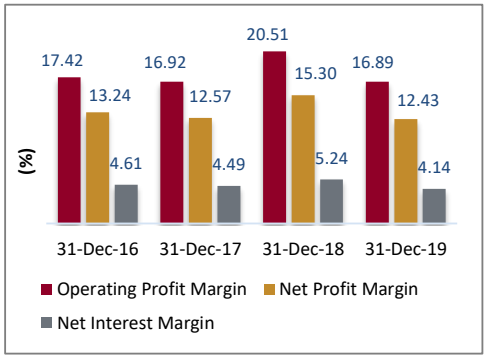
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

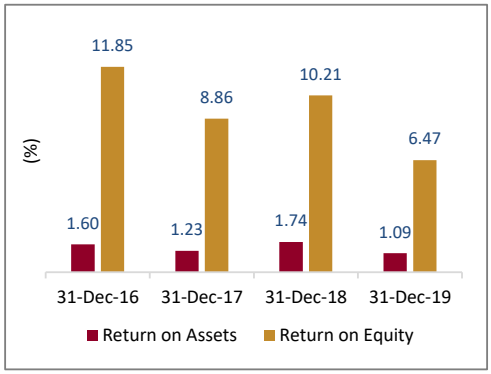


BNII FINANCIAL HIGHLIGHT

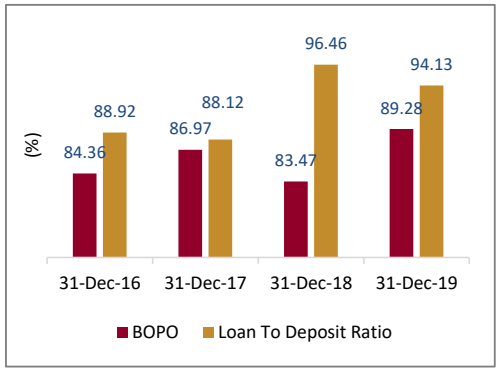
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	1,604,849	1,776,134	10.67 ▲
Placements with Other Banks	4,978,245	5,284,323	6.15 ▲
Marketable Securities	188,033	1,599,041	750.40 ▲
Loans	119,909,785	109,179,337	-8.95 ▼
Investments	-	-	- ▬
Property, Plant and Equipment	2,926,594	2,927,444	0.03 ▲
Total Assets	177,532,858	169,082,830	**-4.76** ▼
Deposits	121,030,310	113,735,065	-6.03 ▼
Fund Borrowings	10,558,656	9,189,435	-12.97 ▼
Total Liabilities	152,442,167	142,397,914	**-6.59** ▼
Authorized Capital (Shares)	476,608,857,231	476,608,857,231	- ▬
Authorized Capital	12,864,766	12,864,766	- ▬
Paid up Capital	3,855,908	3,855,908	- ▬
Paid up Capital (Shares)	76,215,195,821	76,215,195,821	- ▬
Par Value (Rp)	900 & 225 & 22.5	900 & 225 & 22.5	- ▬
Retained Earnings	12,722,621	14,016,496	10.17 ▲
Non Controlling Interest	372,929	435,483	16.77 ▲
Total Equity	25,090,691	26,684,916	**6.35** ▲
INCOME STATEMENTS			
Total Interest Income	14,790,035	15,479,869	**4.66** ▲
Interest Expenses	6,690,157	7,311,894	9.29 ▲
Other Operating Revenue	2,266,716	2,587,166	14.14 ▲
Other Operating Expenses	7,333,659	8,178,275	11.52 ▲
Income from Operations	3,032,936	2,576,866	**-15.04** ▼
Non-Operating Revenues	2,641	22,228	741.65 ▲
Earning Before Tax	3,035,577	2,599,094	-14.38 ▼
Income (Loss) for the periods	2,262,245	1,924,180	**-14.94** ▼
Comprehensive Income (Loss)	2,701,100	2,163,127	-19.92 ▼
Net Income/Loss Attributed to Owners of Parent Entity	2,194,576	1,842,520	**-16.04** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank Danamon Indonesia Tbk.	21,970	19.30	8.9
2.	PT Bank CIMB Niaga Tbk.	21,689	16.80	6.9
3.	PT Bank Tabungan Pensiunan Nasional Tbk.	19,084	15.68	35.1
4.	PT Bank Pan Indonesia Tbk.	17,725	19.74	3.0
5.	PT Bank Maybank Indonesia Tbk.	15,480	12.43	4.7

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	17.42	16.92	20.51	16.89
Net Profit Margin (%)	13.24	12.57	15.30	12.43
Net Interest Margin (%)	4.61	4.49	5.24	4.14
Return on Assets (%)	1.60	1.23	1.74	1.09
Return on Equity (%)	11.85	8.86	10.21	6.47
BOPO (%)	84.36	86.97	83.47	89.28
Loan To Deposit Ratio (%)	88.92	88.12	96.46	94.13
Cash Flow / Debt (%)	-3.21	-2.62	-4.83	4.28
Interest Coverage Ratio (x)	135.16	135.48	145.37	135.55

BNLI PT Bank Permata Tbk.

idAAA Stable

Data as of	:	**June 2020**
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.

Throughout its growth journey, PermataBank has the vision to be the bank of choice, nurturing relationships

and creating value for its stakeholders; and PRICE (Partnership, Responsiveness, Innovation, Caring, Exchellence), as the main value, which become PermataBank's principle beliefs and guides the way for PermataBankers to work and behave.

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..

SHAREHOLDERS

1. Bangkok Bank Public Company Limited 89.12%
2. Public 10.88%

AUDIT COMMITTEE

1. Haryanto Sahari
2. Rahmat Waluyanto
3. Handy Effendy Halim
4. Mieke S. Djalil

BOARD OF COMMISSIONERS

1. Chartsiri Sophonpanich
2. Haryanto Sahari *
3. Rahmat Waluyanto *
4. Goei Siauw Hong *
5. Yap Tjay Soen *
6. Chong Toh
7. Chalit Tayjasanant
8. Niramarn Laisathit

independen

BOARD OF DIRECTORS

1. Ridha Dm Wirakusumah
2. Darwin Wibowo
3. Abdy Dharma Salimin
4. Dayan Sadikin
5. Dhien Tjahajani
6. Djumariah Tenteram
7. Herwin Bustaman
8. Lea Setianti Kusumawijaya

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	30-Jun-20	Stable
2.	Pefindo	idAAA	6-Sep-19	Stable
3.	Pefindo	idAAA	4-Sep-18	Stable
4.	Pefindo	idAAA	4-Sep-17	Stable
5.	Pefindo	idAAA	2-Sep-16	Stable

SWOT Analysis

Strengths
-Strong support by major shareholders (Stand. Chartered Bank and Astra Int)
-Comprehensive distribution network
-Strong market position especially in corporate funding.

Weaknesses
-Below average asset quality
-Below average profitability measures

Opportunities
-Deepening opportunities through Astra Synergy
-Growing commercial and SME segments
-Monetary stimulus to boost banking liquidity

Threats
-Tightened liquidity due to tightening financial condition
- The rapid growth of the Fintech industry
-Unfavorable impact of COVID-19

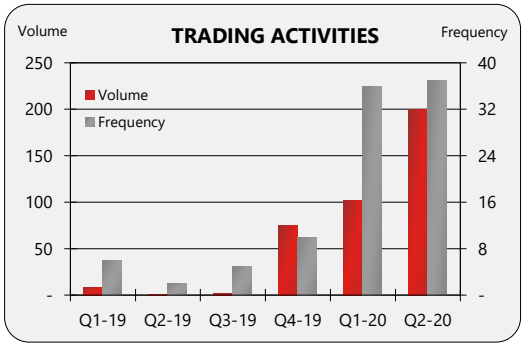
AS OF JUNE 2020

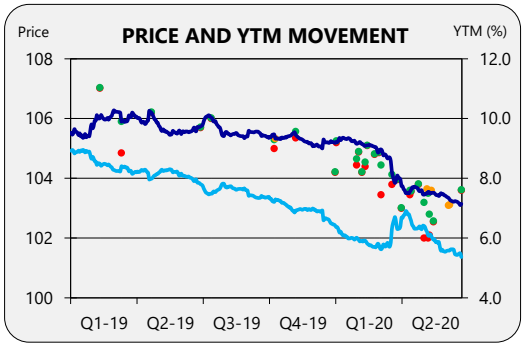
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BNLI02SBCN1** IDA000061501	Obligasi Subordinasi Berkelanjutan II Bank Permata Tahap I Tahun 2013	860,000	27-Dec-13	24-Dec-20	7	12.00% Quarterly	24-Sep-19 24-Dec-19 24-Mar-20 24-Jun-20	Bank CIMB Niaga Tbk, PT	idAA+ Stable
2.	**BNLI02SBCN2** IDA000065106	Obligasi Subordinasi Berkelanjutan II Bank Permata Tahap II Tahun 2014	700,000	27-Oct-14	24-Oct-21	7	11.75% Quarterly	24-Jul-19 24-Oct-19 24-Jan-20 24-Apr-20	Bank CIMB Niaga Tbk, PT	idAA Stable

TRADING HIGHLIGHT

BNLI02SBCN1

ISIN CODE : IDA000061501

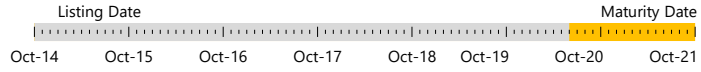


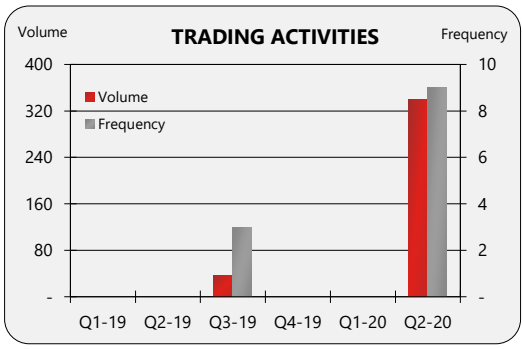


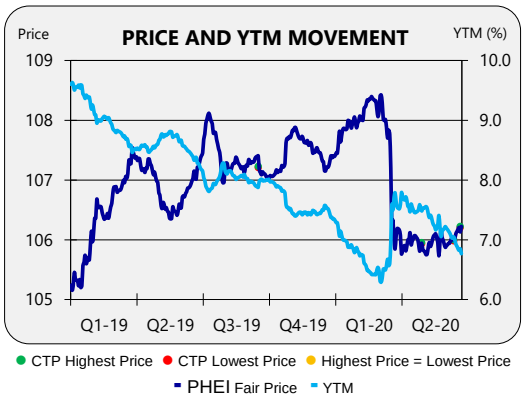
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.00	0.60	1.40	75.00	102.00	200.00
Frequency (X)	6	2	5	10	36	37
Trading days	2	1	2	3	12	15
Turnover Ratio (%)	3.72	0.28	0.65	34.88	47.44	93.02
CTP Price - High	107.040	106.220	106.020	105.570	105.250	103.820
Date	11-Feb	24-Apr	22-Jul	08-Nov	07-Jan	27-Apr
CTP Price - Low	104.850	106.200	105.700	105.000	103.450	102.000
Date	12-Mar	24-Apr	08-Jul	11-Oct	05-Mar	12-May
PHEI Fair Price	106.059	105.702	105.424	105.212	104.005	103.143
PHEI Fair Yield (%)	8.2183	7.9022	7.3576	6.4845	6.3190	5.3654
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.563	1.360	1.144	0.927	0.698	0.470
Convexity (yrs)	2.956	2.264	1.634	1.109	0.668	0.338
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.005

BNLI02SBCN2

ISIN CODE : IDA000065106

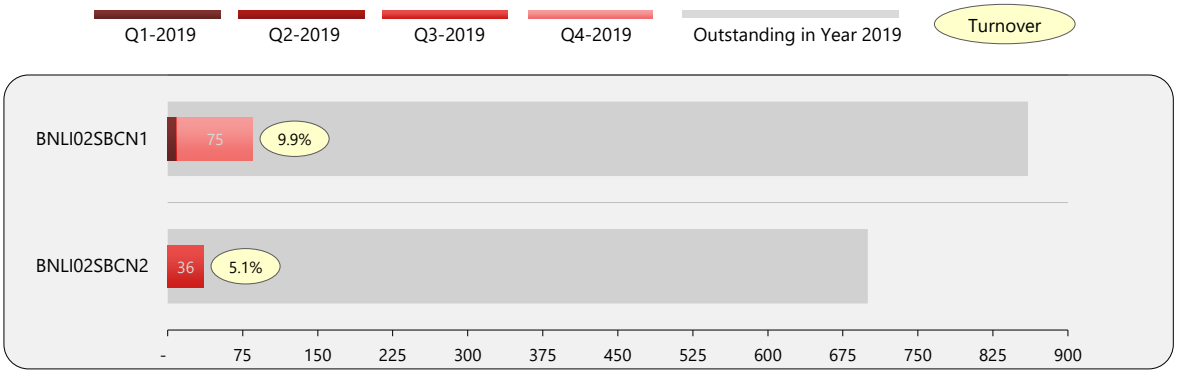






Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	36.00	-	-	339.00
Frequency (X)	-	-	3	-	-	9
Trading days	-	-	2	-	-	4
Turnover Ratio (%)	-	-	20.57	-	-	193.71
CTP Price - High	-	-	107.225	-	-	106.220
Date	-	-	20-Sep	-	-	29-Jun
CTP Price - Low	-	-	107.205	-	-	100.000
Date	-	-	20-Sep	-	-	20-May
PHEI Fair Price	107.363	107.149	107.103	107.370	106.161	106.223
PHEI Fair Yield (%)	8.5262	8.3292	7.9848	7.3752	7.5186	6.7660
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.178	1.996	1.801	1.607	1.400	1.197
Convexity (yrs)	5.753	4.834	3.950	3.165	2.431	1.807
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



BNLI FINANCIAL HIGHLIGHT

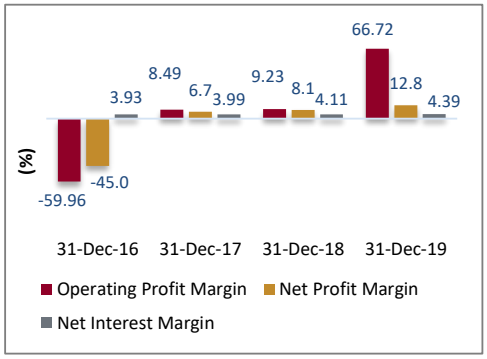
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	2,185,074	2,303,932	5.44 ▲
Placements with Other Banks	11,855,847	14,863,691	25.37 ▲
Marketable Securities	3,631,836	2,618,281	-27.91 ▼
Loans	83,686,526	90,304,895	7.91 ▲
Investments	-	-	- ▪
Property, Plant and Equipment	2,552,305	2,451,459	-3.95 ▼
Total Assets	152,892,866	161,451,259	**5.60** ▲
Deposits	105,375,890	108,141,302	2.62 ▲
Fund Borrowings	16,971	12,881	-24.10 ▼
Total Liabilities	130,440,930	137,413,908	**5.35** ▲
Authorized Capital (Shares)	97,338,856,834	97,338,856,834	- ▪
Authorized Capital	12,500,000	12,500,000	- ▪
Paid up Capital	3,837,985	3,837,985	- ▪
Paid up Capital (Shares)	28,042,739,205	28,042,739,205	- ▪
Par Value (Rp)	12500 & 125	12500 & 125	- ▪
Retained Earnings	-404,805	1,022,066	N/A ▲
Non Controlling Interest	10	10	- ▪
Total Equity	22,451,936	24,037,351	**7.06** ▲

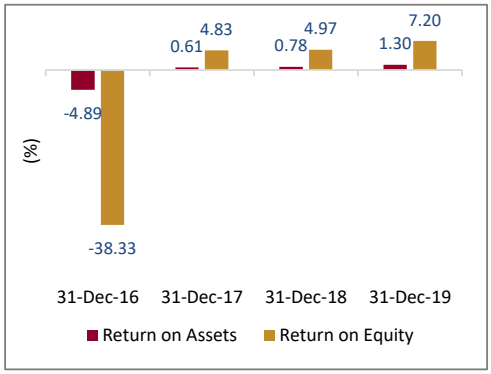
INCOME STATEMENTS			
Total Interest Income	11,080,952	11,742,063	**5.97** ▲
Interest Expenses	5,680,767	6,021,095	5.99 ▲
Other Operating Revenue	196,129	2,113,505	977.61 ▲
Other Operating Expenses	4,465,833	4,737,632	6.09 ▲
Income from Operations	1,219,227	2,010,735	**64.92** ▲
Non-Operating Revenues	-	-	- ▪
Earning Before Tax	1,219,227	2,010,735	64.92 ▲
Income (Loss) for the periods	901,252	1,500,420	**66.48** ▲
Comprehensive Income (Loss)	941,322	1,585,415	68.42 ▲
Net Income/Loss Attributed to Owners of Parent Entity	901,251	1,500,420	**66.48** ▲

Peer Group

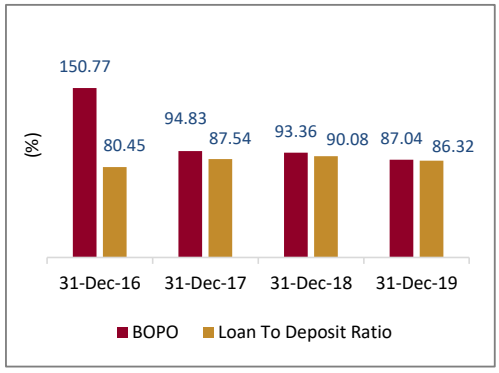
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank OCBC NISP Tbk.	13,094	22.45	9.4
2.	PT BPD Jabar & Banten Tbk	12,091	12.94	1.5
3.	PT Bank Permata Tbk.	11,742	12.78	6.0
4.	PT Bank Mayapada Internasional Tbk.	8,938	5.91	11.8
5.	PT Bank UOB Indonesia	8,003	8.33	9.3

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	-59.96	8.49	9.23	66.72
Net Profit Margin (%)	-45.03	6.68	8.13	12.78
Net Interest Margin (%)	3.93	3.99	4.11	4.39
Return on Assets (%)	-4.89	0.61	0.78	1.30
Return on Equity (%)	-38.33	4.83	4.97	7.20
BOPO (%)	150.77	94.83	93.36	87.04
Loan To Deposit Ratio (%)	80.45	87.54	90.08	86.32
Cash Flow / Debt (%)	3.65	-10.56	-3.60	-1.37
Interest Coverage Ratio (x)	-1.40	115.92	121.46	133.39

BNTT PT Bank Pembangunan Daerah Nusa Tenggara Timur

idA-
Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	Jln. W.J. Lalamentik 102
Sub Sector	: Bank	Kota Kupang
Website	: www.banknttco.id	Nusa Tenggara Timur
Corporate Sec.	: Alberta Maria Triwaty Lapia	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.

SHAREHOLDERS

1. Regencies and Cities of East Nusa Tenggara (Class A) 69.43%
2. Province of East Nusa Tenggara (Class A) 30.51%
3. Charles Amos Corputty (Class B) 0.03%
4. Luther Oktovianus Wila Huky (Class B) 0.02%
5. Johan Christian Tallo (Class B) 0.01%

AUDIT COMMITTEE

1. Semuel Djoh Despantsianus
2. DR. Markus Yohanis Hage, SH, MH
3. Yohana Victoria Lerick-Rebo, SE

BOARD OF COMMISSIONERS

1. Juvenile Jodjana
2. Frans Gana *
3. Semuel Djoh Despantsianus *

independen

BOARD OF DIRECTORS

1. Harry Alexander Riwu Kaho
2. Yohanis Landu Praing
3. Absalom Sine
4. Hilarius Minggu

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	9-Sep-20	Stable
2.	Pefindo	idA-	6-Sep-19	Stable
3.	Pefindo	idA	28-Sep-18	Negative
4.	Pefindo	idA	6-Apr-18	Stable
5.	Pefindo	idA	7-Apr-17	Stable

SWOT Analysis

Strengths
-Strong support from provincial government
-Strong customer loyalty

Weaknesses
-Insufficient human capital
-Limited brand awareness
-Pressure in asset quality

Opportunities
- Prospects from municipality government spending and projects
-Monetary stimulus to boost banking liquidity
- The well growing of regional economic performance

Threats
- Pressure on liquidity
-Unfavorable impact of COVID-19
- Higher competition pressure

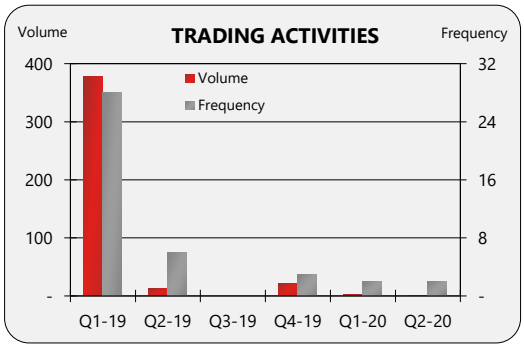
AS OF JUNE 2020

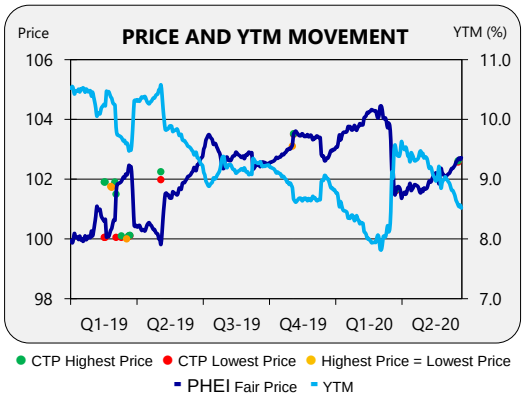
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BNTT01BCN1** IDA0000952B2	Obligasi Berkelanjutan I Bank NTT Tahap I Tahun 2018 Seri B	155,000	26-Dec-18	21-Dec-21	3	10.50% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Mandiri (Persero) Tbk, PT	idA- Stable
2.	**BNTT01CCN1** IDA0000952C0	Obligasi Berkelanjutan I Bank NTT Tahap I Tahun 2018 Seri C	80,000	26-Dec-18	21-Dec-23	5	10.75% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Mandiri (Persero) Tbk, PT	idA- Stable
3.	**BNTT01DCN1** IDA0000952D8	Obligasi Berkelanjutan I Bank NTT Tahap I Tahun 2018 Seri D	37,000	26-Dec-18	21-Dec-25	7	11.00% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Mandiri (Persero) Tbk, PT	idA- Stable

TRADING HIGHLIGHT

BNTT01BCN1

ISIN CODE : IDA0000952B2





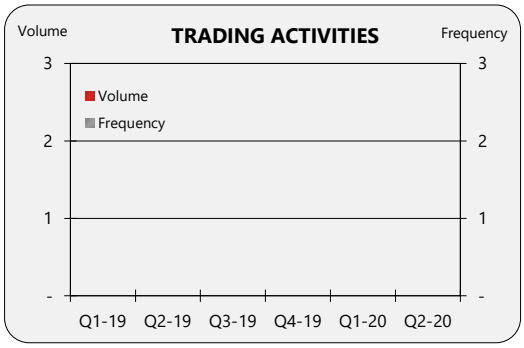
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	378.00	12.00	-	21.00	2.00	1.00
Frequency (X)	28	6	-	3	2	2
Trading days	10	1	-	2	1	1
Turnover Ratio (%)	975.48	30.97	-	54.19	5.16	2.58
CTP Price - High	101.900	102.250	-	103.520	101.650	102.610
Date	01-Mar	08-May	-	06-Nov	26-Mar	25-Jun
CTP Price - Low	100.000	101.980	-	103.100	101.620	102.570
Date	19-Mar	08-May	-	05-Nov	26-Mar	25-Jun
PHEI Fair Price	100.415	102.393	102.559	102.942	101.722	102.718
PHEI Fair Yield (%)	10.3224	9.4060	9.2133	8.8585	9.3869	8.5175
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.342	2.165	1.966	1.769	1.558	1.355
Convexity (yrs)	6.508	5.555	4.596	3.737	2.927	2.240
Sensitivity (%)	0.023	0.022	0.020	0.018	0.016	0.014

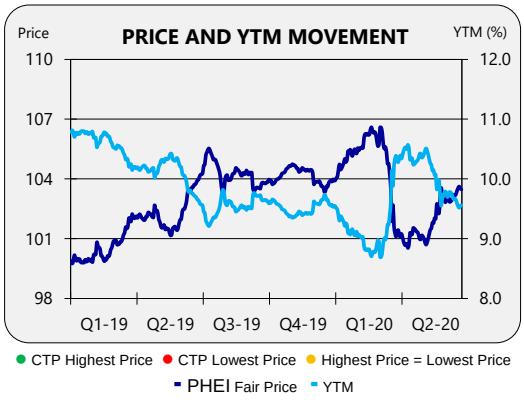
BNTT01CCN1

ISIN CODE : IDA0000952C0

Listing Date — Maturity Date

Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23





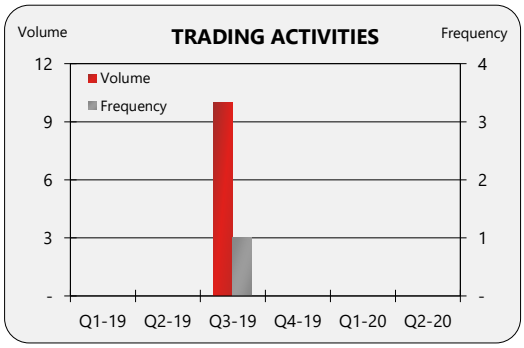
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.062	103.708	103.782	103.867	101.203	103.478
PHEI Fair Yield (%)	10.1943	9.7186	9.6485	9.5680	10.3459	9.5608
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.677	3.539	3.377	3.217	3.033	2.880
Convexity (yrs)	16.455	15.151	13.744	12.419	11.030	9.891
Sensitivity (%)	0.037	0.035	0.034	0.032	0.030	0.029

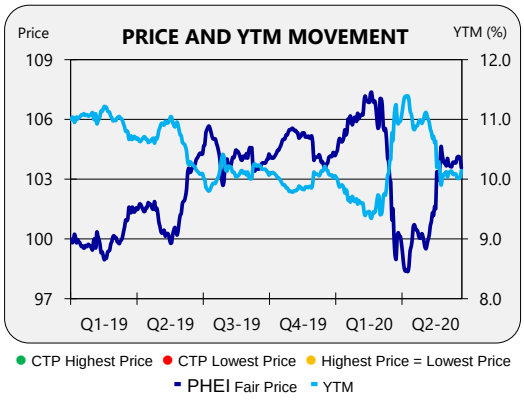
BNTT01DCN1

ISIN CODE : IDA0000952D8

Listing Date — Maturity Date

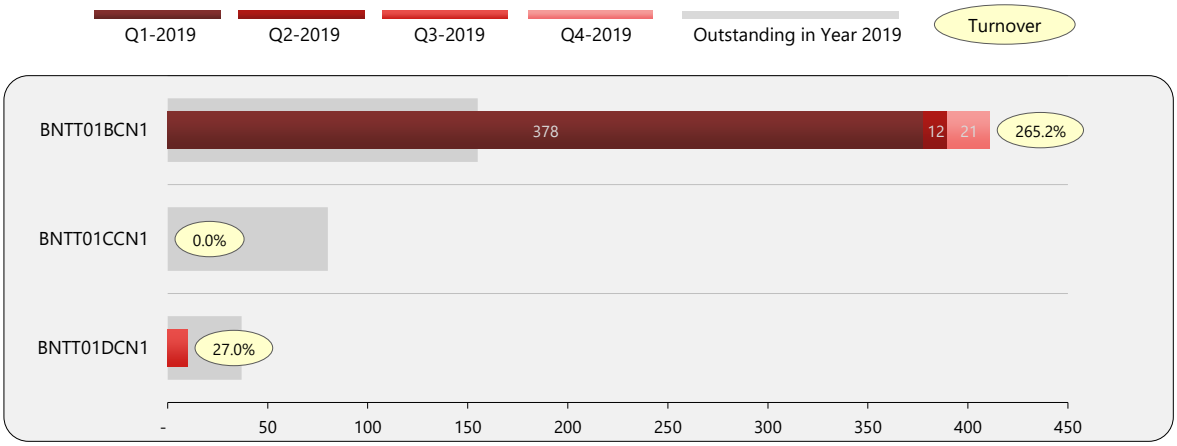
Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24 Dec-25





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	-	-	-
Frequency (X)	-	-	1	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	108.11	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.443	103.686	103.799	104.135	100.096	103.570
PHEI Fair Yield (%)	10.6959	10.2149	10.1681	10.0700	10.9691	10.1415
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.718	4.626	4.496	4.370	4.194	4.096
Convexity (yrs)	28.368	27.035	25.408	23.869	21.983	20.761
Sensitivity (%)	0.047	0.046	0.045	0.044	0.042	0.041

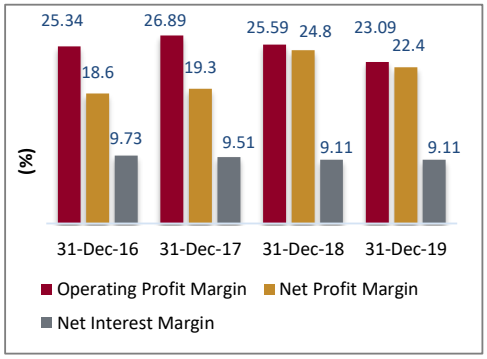
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

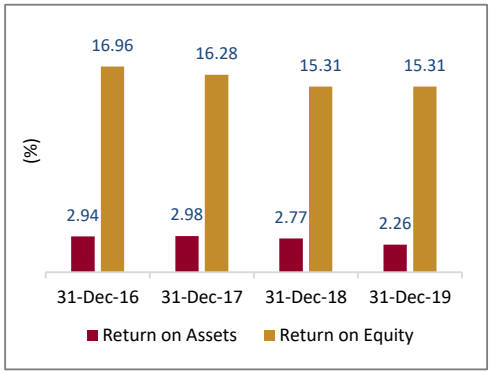


BNTT FINANCIAL HIGHLIGHT

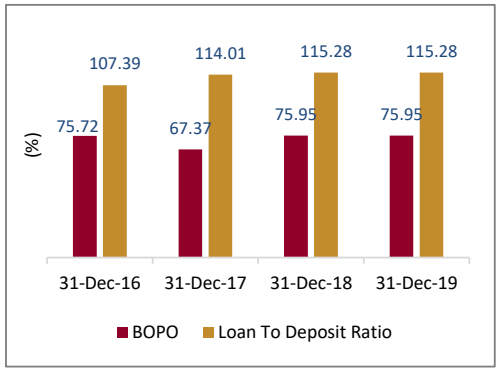
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	394,572	563,839	42.90 ▲
Placements with Other Banks	288,453	931,200	222.83 ▲
Marketable Securities	-	1,028,013	- ▲
Loans	8,639,520	9,943,960	15.10 ▲
Investments	-	-	- ▬
Property, Plant and Equipment	133,482	165,620	24.08 ▲
Total Assets	11,215,954	14,520,410	**29.46** ▲
Deposits	8,018,358	11,721,805	46.19 ▲
Fund Borrowings	524,099	290,793	-44.52 ▼
Total Liabilities	9,277,181	12,527,058	**35.03** ▲
Authorized Capital (Shares)	400,000,000	400,000,000	- ▬
Authorized Capital	4,000,000	4,000,000	- ▬
Paid up Capital	1,284,598	1,327,773	3.36 ▲
Paid up Capital (Shares)	128,459,835	132,777,335	3.36 ▲
Par Value (Rp)	10,000	10,000	- ▬
Retained Earnings	600,761	617,772	2.83 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	1,938,773	1,993,351	**2.82** ▲
INCOME STATEMENTS			
Total Interest Income	1,363,861	1,503,968	**10.27** ▲
Interest Expenses	383,780	479,871	25.04 ▲
Other Operating Revenue	1,052,158	1,115,669	6.04 ▲
Other Operating Expenses	706,763	785,722	11.17 ▲
Income from Operations	345,395	329,947	**-4.47** ▼
Non-Operating Revenues	-3,324	-6,433	-93.52 ▼
Earning Before Tax	342,070	323,514	-5.42 ▼
Income (Loss) for the periods	250,816	236,475	**-5.72** ▼
Comprehensive Income (Loss)	263,291	235,218	-10.66 ▼
Net Income/Loss Attributed to Owners of Parent Entity	250,816	236,475	**-5.72** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	NPM (%)	Revenue Growth (%)
1.	PT Bank Victoria International Tbk.	2,223	(0.62)	(2.5)
2.	PT Bank Rakyat Indonesia Agroniaga Tbk.	2,055	2.48	23.5
3.	PT Bank Capital Indonesia Tbk.	1,513	1.05	11.1
4.	PT BPD NTT	1,504	15.72	10.3

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	25.34	26.89	25.59	23.09
Net Profit Margin (%)	18.61	19.29	24.80	22.36
Net Interest Margin (%)	9.73	9.51	9.11	9.11
Return on Assets (%)	2.94	2.98	2.77	2.26
Return on Equity (%)	16.96	16.28	15.31	15.31
BOPO (%)	75.72	67.37	75.95	75.95
Loan To Deposit Ratio (%)	107.39	114.01	115.28	115.28
Cash Flow / Debt (%)	-3.22	-1.50	-1.20	12.64
Interest Coverage Ratio (x)	207.17	206.61	189.13	167.42

BPFI PT Batavia Prosperindo Finance Tbk.

idBBB
Stable

Data as of	: **June 2020**	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.

In 2017 the strategic steps deployed were as follows, (1) Issuance of sustainable bonds phase II amounting IDR 300 Billion in may 2017. This sustainable bonds was the secondor last phase, which the first phase issued in 2016 in amount idr 200 Billion. (2) Asset and liabilities acquisition of PT Magna Finance Tbk in April 2017.

By the end of 2017 BPF Acquired 18 additional branch offices throughout Indonesia. BPF currently has 1 head office, 71 branch offices and 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.

SHAREHOLDERS

1. PT Batavia Prosperindo 74.33%
2. Suzanna Tanojo 7.43%
3. Public (<5%) 12.22%
4. UOB Kay Hian Pte., Ltd. 6.03%

AUDIT COMMITTEE

1. Desti Liliati
2. Eddy Silalahi
3. Iwan Setiawan

BOARD OF COMMISSIONERS

1. Irena Istary Iskandar
2. Desti Liliati *
3. Christopher Joseph Clower

independen

BOARD OF DIRECTORS

1. Markus Dinarto Pranoto
2. Indah Mulyawan
3. Jasin Hermawan
4. Hady Sutiono

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB	4-Mar-20	Stable
2.	Pefindo	idBBB	12-Mar-19	Stable
3.	Pefindo	idBBB	15-Oct-18	Negative
4.	Pefindo	idBBB	28-Mar-18	Stable
5.	Pefindo	idBBB	9-Mar-18	Stable

SWOT Analysis

Strengths
- Established presence in the used car segment
- Strong capitalization

Weaknesses
- Below average asset quality
- Low operating efficiency
- Pressure on growth

Opportunities
- Continued its business diversification strategy by conducting an exploration in the property financing sector
- Plans to take over of BPFI subsidiaries (MTFI) to achieve the financing growth target

Threats
- Tight competition within the industry
- Unfavorable impact of COVID-19

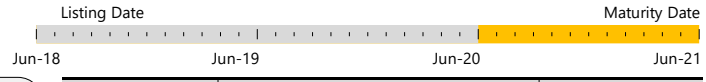
AS OF JUNE 2020

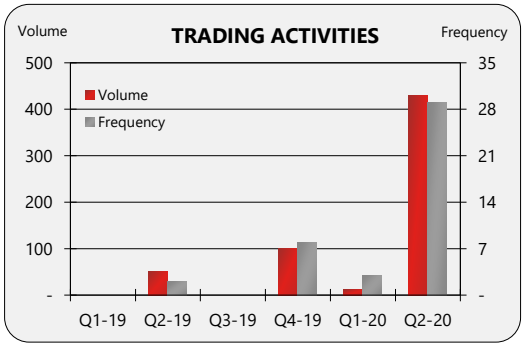
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BPFI02CN1** IDA000091003	Obligasi Berkelanjutan II Batavia Prosperindo Finance Tahap I Tahun 2018	300,000	26-Jun-18	25-Jun-21	3	11.00% Quarterly	25-Sep-19 25-Dec-19 25-Mar-20 25-Jun-20	Bank Mega Tbk, PT	idBBB Stable
2.	**BPFI02CN2** IDA000106108	Obligasi Berkelanjutan II Batavia Prosperindo Finance Tahap II Tahun 2020	200,000	05-May-20	14-May-21	1	9.70% Quarterly	14-Aug-19 14-Nov-19 14-Feb-20 14-May-20	Bank Mega Tbk, PT	idBBB Stable

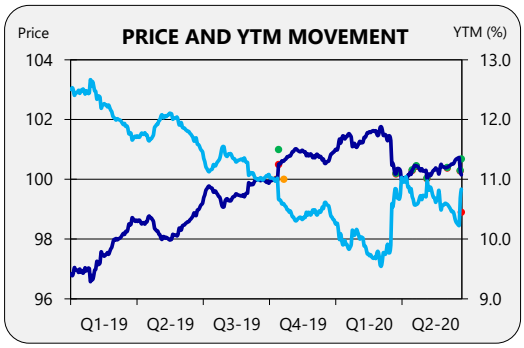
TRADING HIGHLIGHT

BPFI02CN1

ISIN CODE : IDA000091003





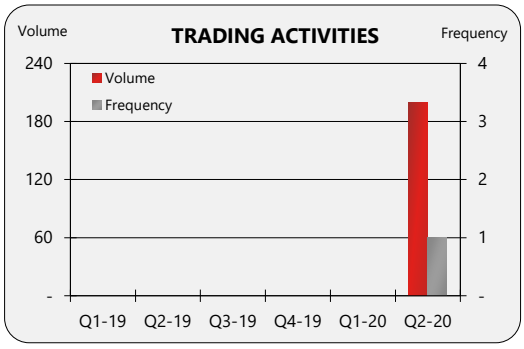


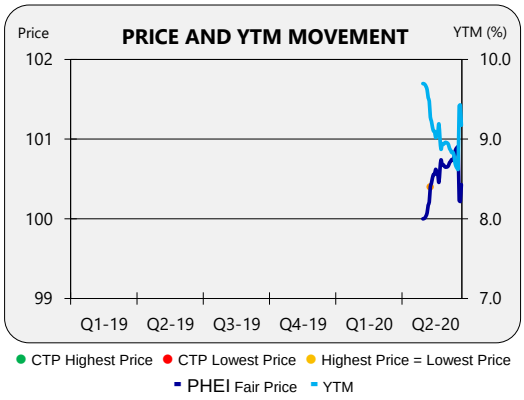
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	50.00	-	100.00	12.00	429.00
Frequency (X)	-	2	-	8	3	29
Trading days	-	2	-	3	2	9
Turnover Ratio (%)	-	66.67	-	133.33	16.00	572.00
CTP Price - High	-	-	-	101.000	100.200	100.680
Date	-	-	-	17-Oct	26-Mar	30-Jun
CTP Price - Low	-	-	-	100.000	100.180	98.900
Date	-	-	-	24-Oct	26-Mar	30-Jun
PHEI Fair Price	98.594	98.878	99.955	100.857	100.344	100.150
PHEI Fair Yield (%)	11.7220	11.6383	11.0276	10.3688	10.6706	10.8355
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.953	1.762	1.559	1.355	1.138	0.922
Convexity (yrs)	4.552	3.715	2.931	2.241	1.615	1.094
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.009

BPFI02CN2

ISIN CODE : IDA000106108

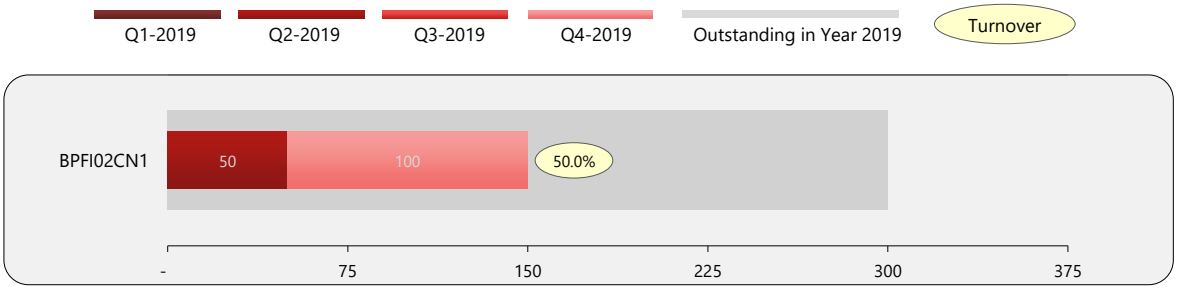
Listing Date: May-20 — Maturity Date: May-21





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	200.00
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	400.00
CTP Price - High	-	-	-	-	-	100.400
Date	-	-	-	-	-	14-May
CTP Price - Low	-	-	-	-	-	100.400
Date	-	-	-	-	-	14-May
PHEI Fair Price	-	-	-	-	-	100.430
PHEI Fair Yield (%)	-	-	-	-	-	9.1735
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.819
Convexity (yrs)	-	-	-	-	-	0.889
Sensitivity (%)	-	-	-	-	-	0.008

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

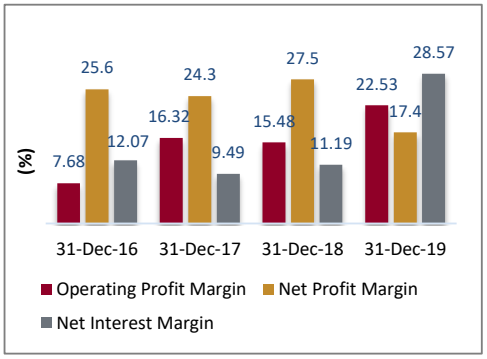


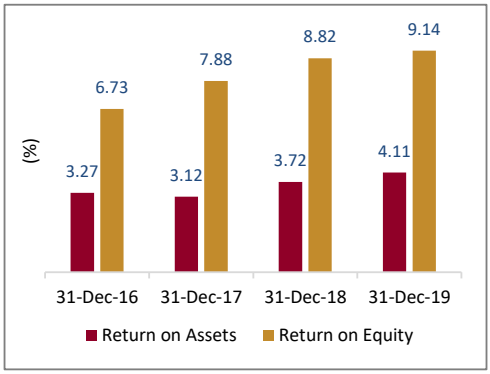
BPFI FINANCIAL HIGHLIGHT

	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	114,413	31,082	-72.83 ▼
Other Receivables	115,543	86,223	-25.38 ▼
Consumer Financing Receivables	1,134,009	1,132,423	-0.14 ▼
Property, Plant and Equipment	114,992	127,330	10.73 ▲
Total Assets	1,827,721	1,821,626	**-0.33** ▼
Fund Borrowings	2,640	6,525	147.17 ▲
Total Liabilities	1,056,295	1,002,299	**-5.11** ▼
Authorized Capital (Shares)	2,200,000,000	2,200,000,000	- -
Authorized Capital	220,000	220,000	**-** -
Paid up Capital	178,266	178,266	**-** -
Paid up Capital (Shares)	1,782,663,575	1,782,663,575	- -
Par Value (Rp)	100	100	- -
Retained Earnings	288,989	332,768	15.15 ▲
Non Controlling Interest	-	-	- -
Total Equity	771,426	819,327	**6.21** ▲

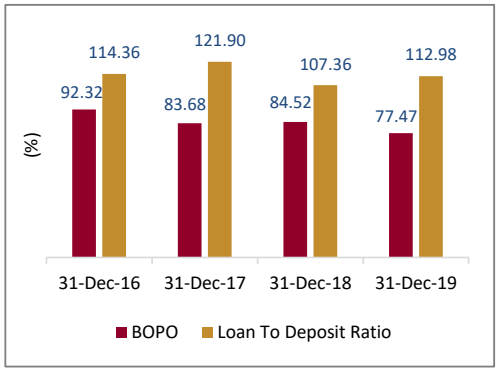
INCOME STATEMENTS			
Total Revenues	300,413	298,335	**-0.69** ▼
Expenses	213,168	201,239	-5.60 ▼
Interest expenses	120,635	107,350	-11.01 ▼
Earning Before Tax	87,245	97,096	11.29 ▲
EBITDA	215,678	214,740	**-0.43** ▼
Income (Loss) for the periods	68,020	74,857	10.05 ▲
Comprehensive Income (Loss)	51,197	77,903	52.16 ▲
Net income/loss attributed to owners of parent entity	68,020	74,857	**10.05** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	Indonesia Infrastructure Finance	824	1.94	8.2
2.	PT Chandra Sakti Utama Leasing	491	10.82	6.7
3.	PT Surya Artha Nusantara Finance	403	12.84	(8.6)
4.	PT Batavia Prosperindo Finance Tbk.	298	25.09	(0.7)

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	7.68	16.32	15.48	22.53
Net Profit Margin (%)	25.61	24.29	27.47	17.37
Net Interest Margin (%)	12.07	9.49	11.19	28.57
Return on Assets (%)	3.27	3.12	3.72	4.11
Return on Equity (%)	6.73	7.88	8.82	9.14
BOPO (%)	92.32	83.68	84.52	77.47
Loan to Deposit Ratio (%)	114.36	121.90	107.36	112.98
Cash Flow / Debt (%)	-2.24	-41.33	4.20	2.07
Interest Coverage Ratio (x)	175.12	167.74	172.32	190.45

BRIS PT Bank BRISyariah

AA(idn) Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	Jln. Abdul Muis No.2-4
Sub Sector	: Bank	Jakarta Pusat 10160
Website	: www.brisyariah.co.id	
Corporate Sec.	: Mulyatno Rachmanto	Phone : (021) 345-0226, 0227
Email Corporate Sec.	: corsec@brisyariah.co.id	Fax : (021) 351-8812, 344-1904

BRIsyariah is a modern retail Islamic bank which is a subsidiary of the largest state-owned bank in Indonesia, PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI"). Since its present on November 17, 2008, as part of the desire of BRI Group to deliver comprehensive banking services to the Indonesian people. As one of subsidiary of BRI, BRIsyariah is the largest in terms of its total asset among the other subsidiaries. With total assets of Rp36,1 trillion (1H'18) and a team of diverse and highly engaged employees, BRIsyariah provides a broad range of sharia banking services to more than 2,5 million customers throughout Indonesia, BRIsyariah is the 4th largest sharia bank in Indonesia as measured by assets which comes with a vision to become a leading modern retail bank with a variety of financial services to suit the needs of customers with the easiest reach to provide trustworthy financial solutions.

BRIsyariah is the Islamic subsidiary of PT Bank Rakyat Indonesia (Persero) Tbk. – or BRI and with strong support from Parent Company. BRIsyariah has developed more than 1,100 Sharia Service Offices (KLS) throughout BRI network offices covered in 34 provinces in addition to 272 BRIsyariah physical network. BRIsyariah also leverage on its parent's strong network by capitalizing on the SOE financing from BRI.

BRIsyariah successfully done The Initial Public Offering (IPO) and listed on Indonesia Stock Exchange on May 9, 2018 and was also the third Public Sharia Commercial Bank. BRIsyariah first tapped Islamic Capital Market in 2016 by issuance of Subordinated Sukuk Mudharabah. Furthermore, BRIsyariah is the first Sharia Bank set to disburse in people's business financing (Kredit Usaha Rakyat) as well as one of the largest disburse of subsidize mortgage (FLPP).

As part of its vision to become a prominent modern retail Bank in Indonesia and with strong liquidity after the utilize of proceed from Sukuk Mudharabah and IPO, BRIsyariah are expanding the financing business by focusing on Retail Consumer and Retail Micro with financing book stood at 65% from financing structure. With sizeable SME and Commercial portion to leverage the asset. Despite ATM's card may be used in ATM Bersama and Prima, BRIsyariah has using BRI extensive ATM network with less administration fee and the only Sharia Bank jointly with Himbara/Link ATMs.

SHAREHOLDERS

1.	PT Bank Rakyat Indonesia	73.00%
2.	DPLK Bank Rakyat Indonesia-Syariah	8.66%
3.	Public	18.34%

AUDIT COMMITTEE

1. Eko Suwardi
2. Ernie Tisnawati Sule
3. Harijanto
4. Saiful Anwar
5. Widuri Meintari Kusumawati

BOARD OF COMMISSIONERS

1. Parman Nataatmadja
2. Eko Suwardi *
3. Ernie Tisnawati Sule *
4. Sutanto

independen

BOARD OF DIRECTORS

1. Ngatari
2. Fahmi Subandi
3. Fidri Arnaldy
4. Kokok Alun Akbar
5. Yana Soeprianan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AA(idn)	17-Jun-20	Stable
2.	Fitch Ratings Indonesia	AA(idn)	13-Apr-20	Stable
3.	Fitch Ratings Indonesia	AA(idn)	16-Jul-19	Stable
4.	Fitch Ratings Indonesia	AA(idn)	27-Mar-19	Stable
5.	Fitch Ratings Indonesia	AA+(idn)	31-Jul-18	Stable

SWOT Analysis

Strengths
- Strong support from BRI
- Strong capitalization
- Strong liquidity profile

Weaknesses
- Weakened asset quality
- Below the average industry profitability

Opportunities
- The increasing opportunity in cross-selling products with more varied product types
- Growing sharia finance market
-Monetary stimulus to boost banking liquidity

Threats
- Unfavorable impact of COVID-19
- Challenges in synergizing corporate culture

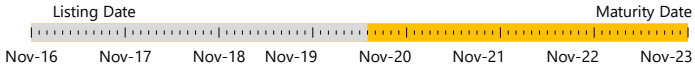
AS OF JUNE 2020

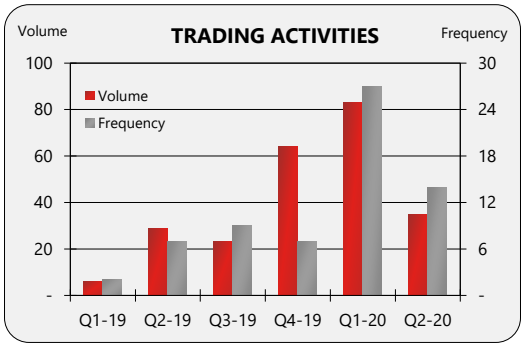
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMBRIS01SB** IDJ000008206	Sukuk Mudharabah Subordinasi I Bank BRISyariah Tahun 2016	1,000,000	17-Nov-16	16-Nov-23	7	9.25% Quarterly	16-Aug-19 16-Nov-19 16-Feb-20 16-May-20	Bank Negara Indonesia (Persero) Tbk, PT	A(idn) Stable

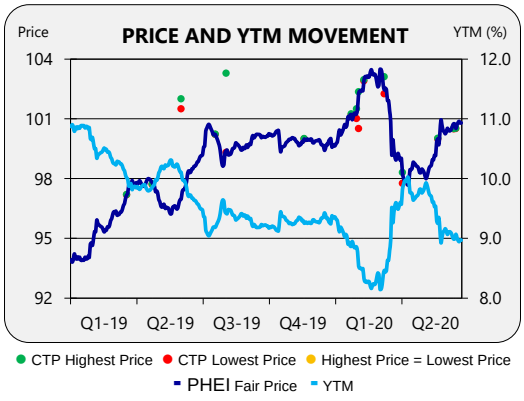
TRADING HIGHLIGHT

SMBRIS01SB

ISIN CODE : IDJ000008206

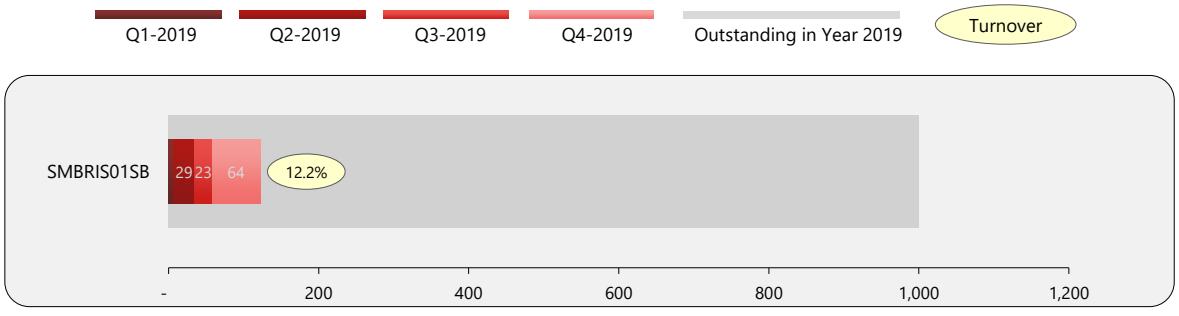






Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.00	29.00	23.00	64.00	83.00	35.00
Frequency (X)	2	7	9	7	27	14
Trading days	1	3	5	4	5	4
Turnover Ratio (%)	2.40	11.60	9.20	25.60	33.20	14.00
CTP Price - High	97.200	102.000	103.280	100.000	103.100	100.520
Date	19-Mar	12-Jun	09-Aug	20-Nov	10-Mar	23-Jun
CTP Price - Low	97.180	97.700	99.300	99.980	100.500	97.750
Date	19-Mar	25-Apr	09-Aug	20-Nov	05-Feb	03-Apr
PHEI Fair Price	97.734	98.617	100.086	99.587	99.052	100.797
PHEI Fair Yield (%)	9.8635	9.6385	9.2229	9.3761	9.5515	8.9717
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.675	3.523	3.363	3.190	3.011	2.846
Convexity (yrs)	16.321	14.928	13.538	12.152	10.805	9.617
Sensitivity (%)	0.037	0.035	0.034	0.032	0.030	0.028

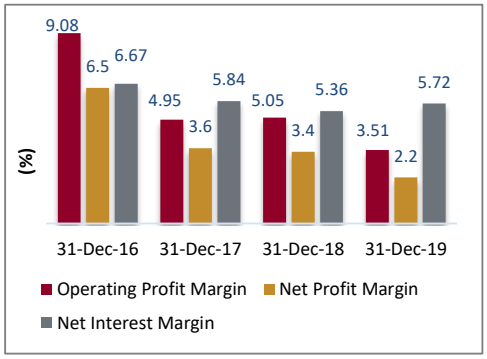
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

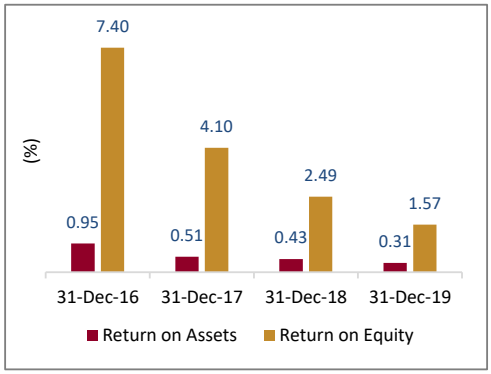


BRIS FINANCIAL HIGHLIGHT

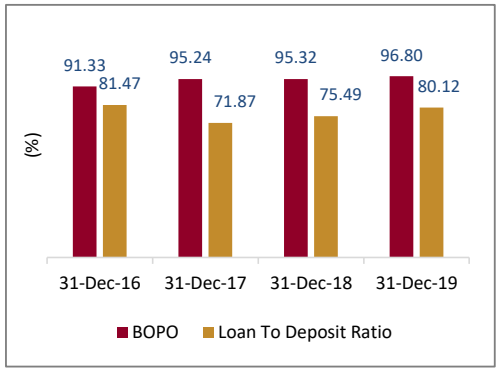
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	231,268	262,485	13.50 ▲
Placements with Other Banks	4,332,000	3,273,000	-24.45 ▼
Marketable Securities	9,098,114	10,268,270	12.86 ▲
Loans	-	-	- ▪
Investments	-	-	- ▪
Property, Plant and Equipment	221,444	224,050	1.18 ▲
Total Assets	37,869,177	43,123,488	**13.87** ▲
Deposits	8,689,987	8,997,585	3.54 ▲
Fund Borrowings	-	-	- ▪
Total Liabilities	10,849,009	11,880,036	**9.50** ▲
Authorized Capital (Shares)	15,000,000,000	15,000,000,000	- ▪
Authorized Capital	7,500,000	7,500,000	- ▪
Paid up Capital	4,858,057	4,858,057	- ▪
Paid up Capital (Shares)	9,716,113,498	9,716,113,498	- ▪
Par Value (Rp)	500	500	- ▪
Retained Earnings	159,608	222,964	39.69 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	5,026,640	5,088,036	**1.22** ▲
INCOME STATEMENTS			
Total Interest Income	3,120,307	3,374,863	**8.16** ▲
Interest Expenses	1,317,100	1,320,886	0.29 ▲
Other Operating Revenue	174,182	250,534	43.83 ▲
Other Operating Expenses	1,761,565	2,129,172	20.87 ▲
Income from Operations	157,473	118,378	**-24.83** ▼
Non-Operating Revenues	-5,959	-1,513	74.61 ▲
Earning Before Tax	151,514	116,865	-22.87 ▼
Income (Loss) for the periods	106,600	74,016	**-30.57** ▼
Comprehensive Income (Loss)	107,114	67,870	-36.64 ▼
Net Income/Loss Attributed to Owners of Parent Entity	106,600	74,016	**-30.57** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank BRISyariah Tbk.	3,375	2.19	8.2
2.	PT BPD Sumatera Utara	3,287	16.57	2.8
3.	PT Bank Mandiri Taspen Pos	2,779	16.41	35.9
4.	PT BPD Sumatera Barat	2,397	15.73	7.9
5.	PT BPD Sulawesi Selatan & Barat	2,383	25.88	11.1

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	9.08	4.95	5.05	3.51
Net Profit Margin (%)	6.46	3.59	3.42	2.19
Net Interest Margin (%)	6.67	5.84	5.36	5.72
Return on Assets (%)	0.95	0.51	0.43	0.31
Return on Equity (%)	7.40	4.10	2.49	1.57
BOPO (%)	91.33	95.24	95.32	96.80
Loan To Deposit Ratio (%)	81.47	71.87	75.49	80.12
Cash Flow / Debt (%)	2.59	13.80	1.96	-0.53
Interest Coverage Ratio (x)	123.04	112.64	111.50	108.85

BRPT PT Barito Pacific Tbk.

idA
Stable

Data as of	:	**June 2020**
Sector	:	Basic Industry and Chemicals
Sub Sector	:	Chemicals
Website	:	www.barito-pacific.com
Corporate Sec.	:	Diana Arsiyanti
Email Corporate Sec.	:	corpsec@barito.co.id

ADDRESS
Wisma Barito Pacific Twr. B, 9th Fl
Jln. Letjen S. Parman Kav.62-63
Jakarta
Phone : (021) 530 6711
Fax : (021) 530 6680

In 1993, Barito Pacific became a publicly listed company and it has now transformed into an integrated energy company with multiple power and industrial assets.

The Company's core businesses operate in power generation and petrochemical production, with industrial assets in sectors that are renewable and resource-oriented with significant growth potential through business diversification and vertical integration.

In 2007, the Company acquired majority ownership interest in CAP, and in 2008 it acquired PT Tri Polyta Indonesia Tbk., which further merged in 2011 and become PT Chandra Asri Petrochemical Tbk. CAP is the largest and only integrated petrochemical company in Indonesia with current total production capacity of 3,458 KTPA.

In June 2018, Barito Pacific acquired majority ownership in Star Energy, the largest geothermal company in Indonesia and third largest in the world, with 875MW of installed capacity.

The Company is also engaged in a Joint Venture company with a subsidiary of PT Indonesia Power, a wholly-owned subsidiary of PLN, to develop 2 x 1,000MW Ultra Super Critical class power plant (Java 9 & 10), one of the most energy efficient and environmentally friendly coal technology in the market.

Our property business, which is operated through GI and its subsidiaries, is engaged in the investment and development of commercial and industrial properties that support our petrochemical and power assets.

SHAREHOLDERS

1. Prajogo Pangestu	72.16%	7. Lim Chong Thian	0.00%
2. Bangkok Bank PCL	4.99%	8. Agus Salim Pangestu	0.00%
3. HSBC Ltd-Singapore Branch Private Banking	2.93%	9. David R. Sulaiman	0.00%
		10. Diana Arsiyanti	0.00%
4. Credit Suisse AG Singapore Trust A/C CLI	2.78%	11. Others	13.06%
		12. Others (saham yang dibeli kembali)	0.57%
5. DBS Vickers Secs Singapore (Pte) Ltd A/C C	2.30%		
6. PT Barito Pacific Lumber	1.21%		

AUDIT COMMITTEE

1. Henky Susanto
2. Jennywati Soewito
3. Toni Setioko

BOARD OF COMMISSIONERS

1. Prajogo Pangestu
2. Henky Susanto *
3. Salwati Agustina *
4. Lim Chong Thian

independen

BOARD OF DIRECTORS

1. Agus Salim Pangestu
2. Rudy Suparman
3. David Kosasih
4. David R. Sulaiman
5. Diana Arsiyanti

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	9-Oct-19	Stable

SWOT Analysis

Strengths
-Diversified presence across the petrochemical and energy sectors
-Leading market position as Indonesia's largest petrochemical producer
-Strong record in geothermal operations

Weaknesses
-Weakening Barito Group net leverage
-Lower EBITDA
-Weak linkage with parent company
-Higher interest coverage

Opportunities
- Robust demand from the domestic market
- Rising income levels and materials substitution of basic materials
- Limited domestic players

Threats
-Adverse economic conditions due to COVID-19
- Volatility of spread between feedstock costs and product prices

AS OF JUNE 2020

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.	**BRPT01ACN1** IDA0001042A3	Obligasi Berkelanjutan I Barito Pacific Tahap I Tahun 2019 Seri A	479,000	20-Dec-19	19-Dec-22	3	9.30% Quarterly	19-Sep-19 19-Dec-19 19-Mar-20 19-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	idA Stable
2.	**BRPT01BCN1** IDA0001042B1	Obligasi Berkelanjutan I Barito Pacific Tahap I Tahun 2019 Seri B	271,000	20-Dec-19	19-Dec-24	5	9.50% Quarterly	19-Sep-19 19-Dec-19 19-Mar-20 19-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	idA Stable
3.	**BRPT01ACN2** IDA0001056A3	Obligasi Berkelanjutan I Barito Pacific Tahap II Tahun 2020 Seri A	227,480	02-Apr-20	01-Apr-23	3	8.60% Quarterly	01-Jul-19 01-Oct-19 01-Jan-20 01-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idA Stable
4.	**BRPT01BCN2** IDA0001056B1	Obligasi Berkelanjutan I Barito Pacific Tahap II Tahun 2020 Seri B	136,000	02-Apr-20	01-Apr-25	5	9.10% Quarterly	01-Jul-19 01-Oct-19 01-Jan-20 01-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idA Stable

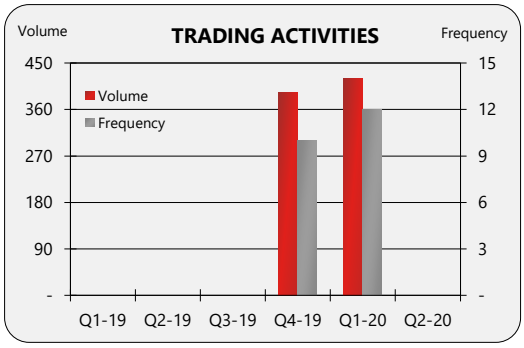
TRADING HIGHLIGHT

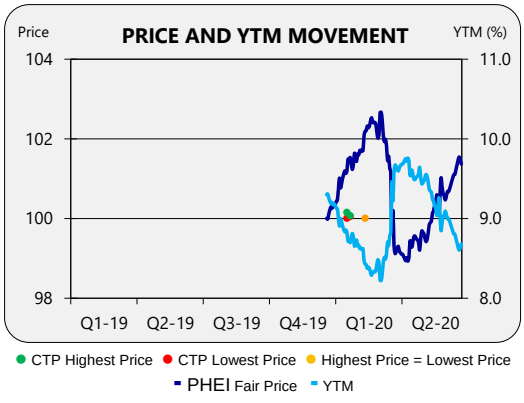
BRPT01ACN1

ISIN CODE : IDA0001042A3

Listing Date — Maturity Date

Dec-19 Dec-20 Dec-21 Dec-22





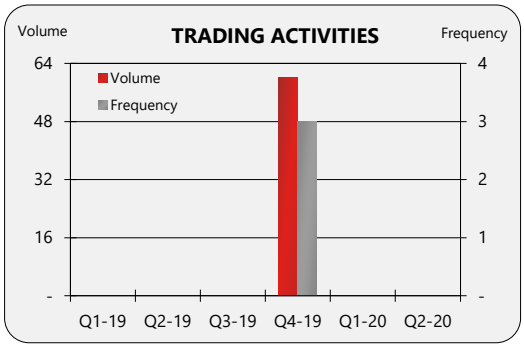
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	392.00	420.00	-
Frequency (X)	-	-	-	10	12	-
Trading days	-	-	-	3	3	-
Turnover Ratio (%)	-	-	-	327.35	350.73	-
CTP Price - High	-	-	-	-	100.150	-
Date	-	-	-	-	21-Jan	-
CTP Price - Low	-	-	-	-	100.000	-
Date	-	-	-	-	13-Feb	-
PHEI Fair Price	-	-	-	100.253	99.182	101.363
PHEI Fair Yield (%)	-	-	-	9.2006	9.6333	8.6794
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.563	2.366	2.183
Convexity (yrs)	-	-	-	7.730	6.594	5.615
Sensitivity (%)	-	-	-	0.026	0.024	0.022

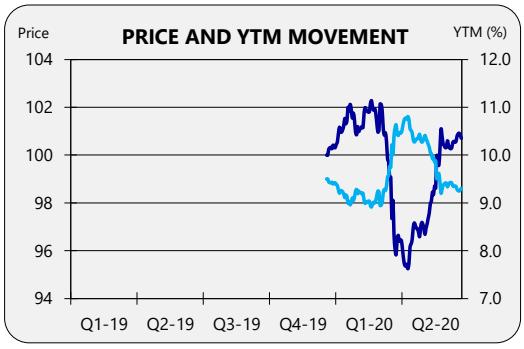
BRPT01BCN1

ISIN CODE : IDA0001042B1

Listing Date — Maturity Date

Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24





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

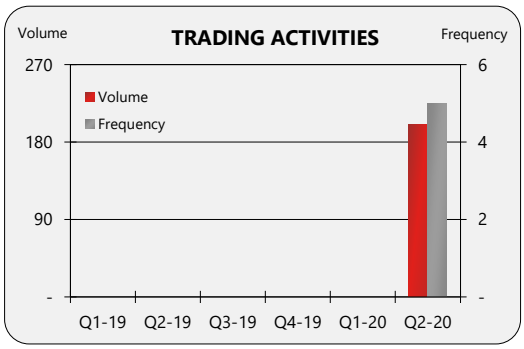
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	60.00	-	-
Frequency (X)	-	-	-	3	-	-
Trading days	-	-	-	2	-	-
Turnover Ratio (%)	-	-	-	88.56	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	100.267	96.395	100.702
PHEI Fair Yield (%)	-	-	-	9.4314	10.4696	9.3054
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.916	3.727	3.602
Convexity (yrs)	-	-	-	18.500	16.756	15.524
Sensitivity (%)	-	-	-	0.039	0.037	0.036

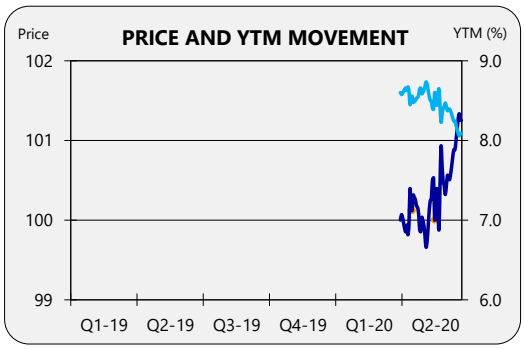
BRPT01ACN2

ISIN CODE : IDA0001056A3

Listing Date — Maturity Date

Apr-20 Apr-21 Apr-22 Apr-23





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

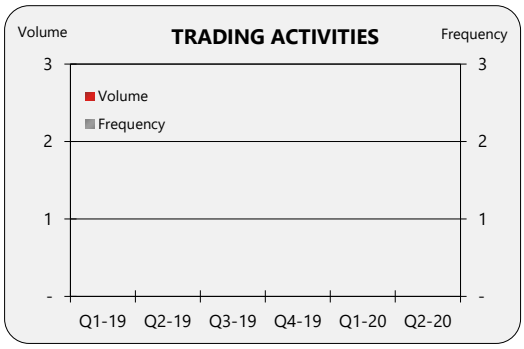
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	201.00
Frequency (X)	-	-	-	-	-	5
Trading days	-	-	-	-	-	3
Turnover Ratio (%)	-	-	-	-	-	353.44
CTP Price - High	-	-	-	-	-	100.120
Date	-	-	-	-	-	17-Apr
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	20-May
PHEI Fair Price	-	-	-	-	-	101.251
PHEI Fair Yield (%)	-	-	-	-	-	8.0885
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.383
Convexity (yrs)	-	-	-	-	-	6.767
Sensitivity (%)	-	-	-	-	-	0.024

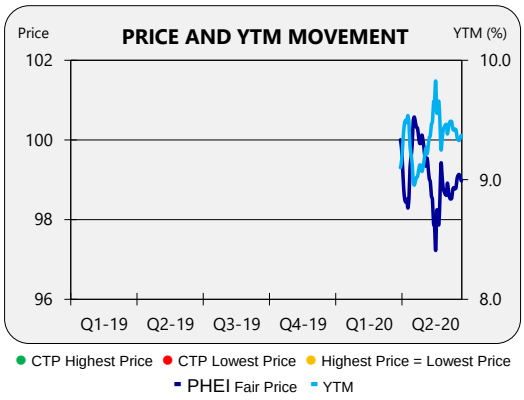
BRPT01BCN2

ISIN CODE : IDA0001056B1

Listing Date — Maturity Date

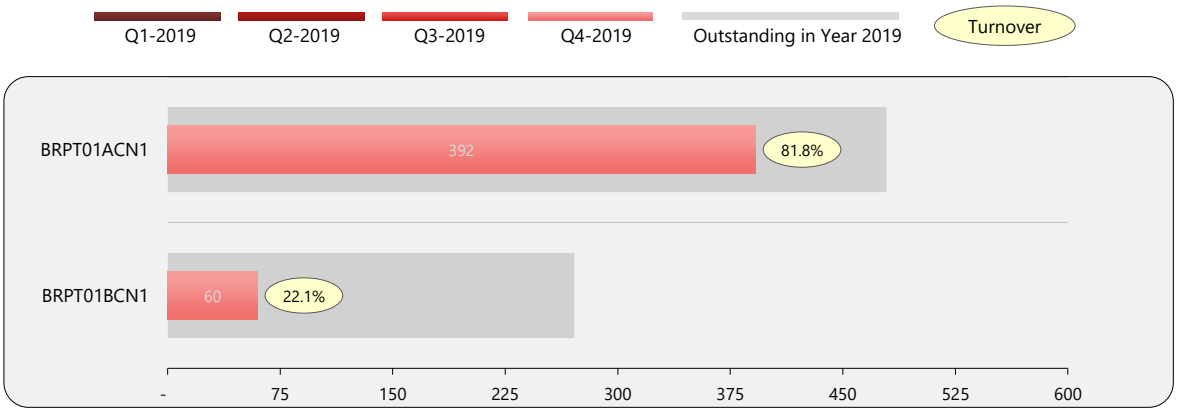
Apr-20 Apr-21 Apr-22 Apr-23 Apr-24 Apr-25





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	98.968
PHEI Fair Yield (%)	-	-	-	-	-	9.3714
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.731
Convexity (yrs)	-	-	-	-	-	17.005
Sensitivity (%)	-	-	-	-	-	0.037

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



BRPT FINANCIAL HIGHLIGHT

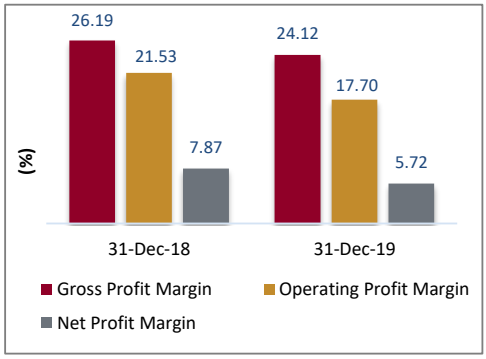
	Thousand of US$, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	800,572	744,202	-7.04 ▼
Receivables	249,391	260,843	4.59 ▲
Inventories	275,091	307,945	11.94 ▲
Current Assets	717,921	515,143	-28.25 ▼
Property, Plant and Equipment	2,354,458	2,584,943	9.79 ▲
Total Assets	7,042,491	7,182,435	**1.99** ▲
Current Liabilities	738,255	919,374	24.53 ▲
Interest Bearing liabilities	2,654,109	2,535,588	-4.47 ▼
Total Liabilities	4,340,449	4,426,628	**1.99** ▲
Authorized Capital (Shares)	55,800,000,000	279,000,000,000	**400.00** ▲
Authorized Capital	947,615	948,025	0.04 ▲
Paid up Capital	126,594	127,718	0.89 ▲
Paid up Capital (Shares)	17,791,586,878	89,015,998,170	400.33 ▲
Par Value (Rp)	500	100	-80.00 ▼
Retained Earnings	138,415	182,545	31.88 ▲
Non Controlling Interest	1,527,226	1,580,271	3.47 ▲
Total Equity	2,702,042	2,755,807	**1.99** ▲

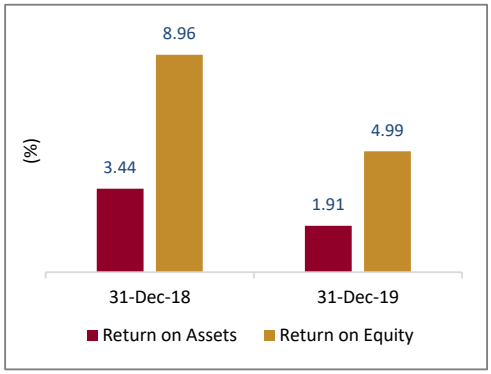
INCOME STATEMENTS			
Total Revenues	3,075,561	2,402,466	**-21.89** ▼
Gross Profit	805,437	579,451	-28.06 ▼
Interest Expenses	208,349	185,026	-11.19 ▼
Total Operating Expenses	143,236	154,120	7.60 ▲
Operating Profit	662,201	425,331	**-35.77** ▼
Earning Before Tax	455,809	276,669	-39.30 ▼
EBITDA	594,883	812,532	36.59 ▲
Income for the periods	242,066	137,380	**-43.25** ▼
Comprehensive Income	10,605	-11,588	N/A ▼
Net Income/Loss Attributed to Owners of Parent Entity	252,671	125,792	**-50.22** ▼

Peer Group

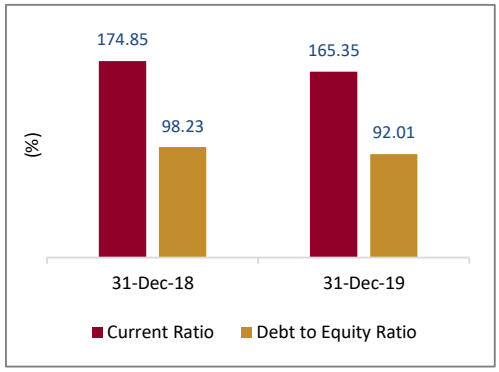
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Pupuk Indonesia (Persero)	71,307	5.21	2.7
2.	PT Barito Pacific Tbk.	33,502	5.72	(25.1)
3.	PT Chandra Asri Petrochemical Tbk	26,230	1.26	(29.1)
4.	PT Tridomain Performance Materials Tbk.	4,311	5.19	10.7
5.	PT Aneka Gas Industri Tbk.	2,204	4.69	6.3

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	26.19	24.12
Operating Profit Margin (%)	21.53	17.70
Net Profit Margin (%)	7.87	5.72
Return on Assets (%)	3.44	1.91
Return on Equity (%)	8.96	4.99
Current Ratio (%)	174.85	165.35
Debt to Equity Ratio (%)	98.23	92.01
Cash Flow/Debt (%)	12.45	10.33

BSBR PT BPD Sumatera Barat

idA
Stable

Data as of	:	**June 2020**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.banknagari.co.id
Corporate Sec.	:	Yasrizal Idrus
Email Corporate Sec.	:	info@banknagari.co.id

ADDRESS
Jln. Pemuda No. 21
Padang 251117
Sumatera Barat
Phone : (0751) 315-77, 315-78, 315-81
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 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.

SHAREHOLDERS

1. Regencies and Cities of West Sumatera 65.92%
2. Province of West Sumatera 32.07%
3. Koperasi Serba Usaha Keluarga Besar BPD Sumatera Barat 2.01%

AUDIT COMMITTEE

1. Hamdani
2. Oskar
3. Muhammad Hasbi

BOARD OF COMMISSIONERS

1. Hamdani *
2. Nazwar Nazir *
3. Yondrival
4. Zulhefi

independen

BOARD OF DIRECTORS

1. Syafrizal
2. Muhammad Irsyad

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	2-Oct-19	Stable
2.	Pefindo	idA	2-Oct-18	Stable
3.	Pefindo	idA	9-Oct-17	Stable
4.	Pefindo	idA	6-Oct-16	Stable
5.	Pefindo	idA	12-Oct-15	Stable

SWOT Analysis

Strengths
- Strong captive market in West Sumatera province
- High margin business from consumer loan segment

Weaknesses
- Below average profitability performance
- Moderate asset quality

Opportunities
- Government programs and fiscal stimulus for provincial and villages development
-Monetary stimulus to boost banking liquidity

Threats
- Unfavorable impact of COVID-19
- Tightening competition in productive loan segment

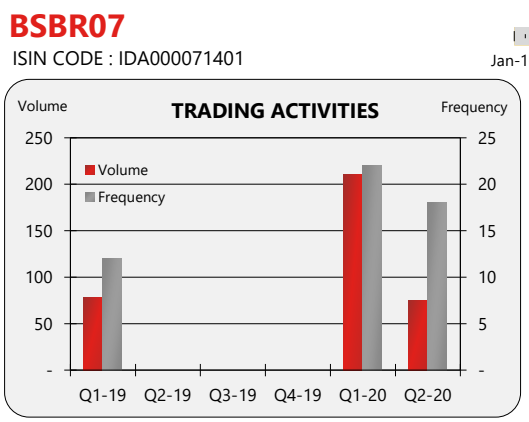
AS OF JUNE 2020

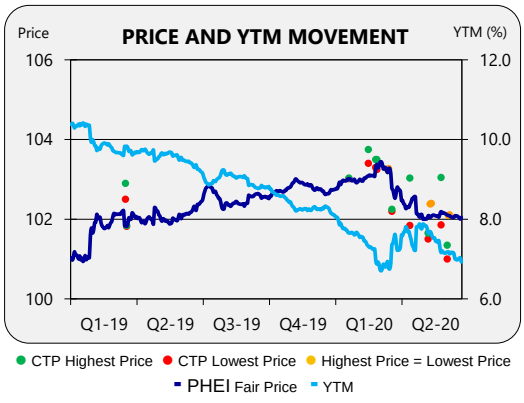
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSBR07** IDA000071401	Obligasi VII Bank Nagari Tahun 2015	500,000	11-Jan-16	08-Jan-21	5	10.95% Quarterly	08-Jul-19 08-Oct-19 08-Jan-20 08-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA Stable
2.	**SMBSBR02** IDJ000007406	Sukuk Mudharabah II Bank Nagari Tahun 2015	100,000	11-Jan-16	08-Jan-21	5	10.99% Quarterly	08-Jul-19 08-Oct-19 08-Jan-20 08-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA(sy) Stable

TRADING HIGHLIGHT

BSBR07

ISIN CODE : IDA000071401





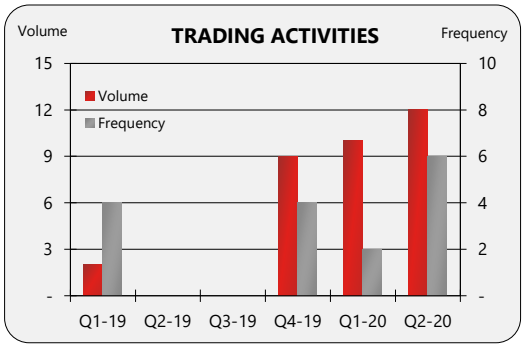
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	78.00	-	-	-	210.00	75.00
Frequency (X)	12	-	-	-	22	18
Trading days	3	-	-	-	7	8
Turnover Ratio (%)	62.40	-	-	-	168.00	60.00
CTP Price - High	102.900	-	-	-	103.750	103.050
Date	18-Mar	-	-	-	18-Feb	03-Jun
CTP Price - Low	101.820	-	-	-	102.200	101.000
Date	19-Mar	-	-	-	19-Mar	11-Jun
PHEI Fair Price	102.041	102.324	102.567	102.727	102.737	102.044
PHEI Fair Yield (%)	9.6828	9.2985	8.7934	8.1408	7.2300	6.9263
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.563	1.364	1.152	0.939	0.718	0.494
Convexity (yrs)	3.005	2.316	1.685	1.155	0.712	0.373
Sensitivity (%)	0.016	0.014	0.012	0.009	0.007	0.005

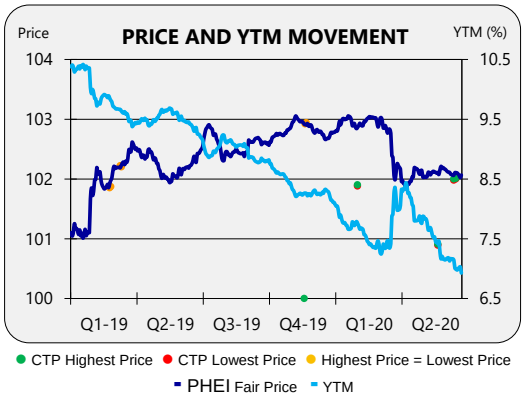
SMBSBR02

ISIN CODE : IDJ000007406

Listing Date — Maturity Date

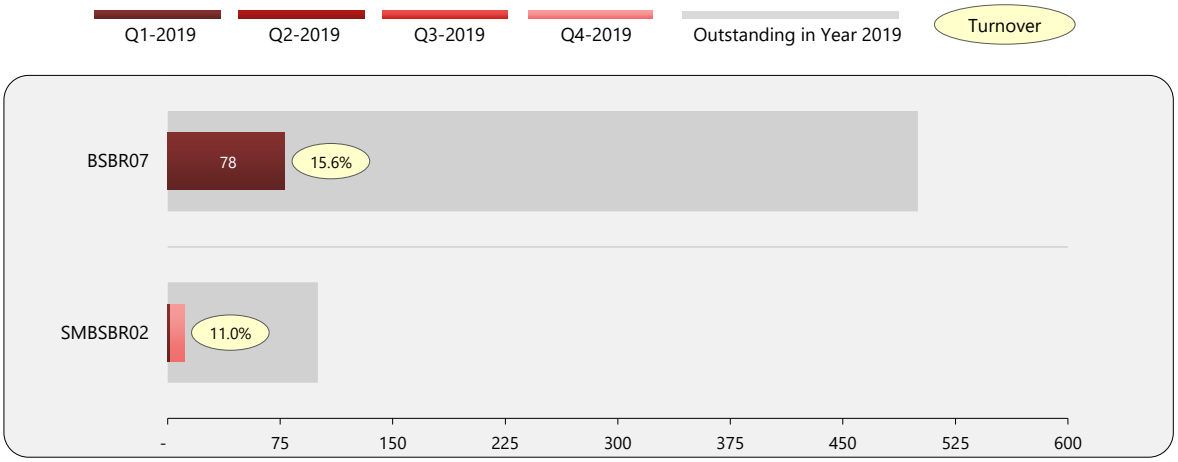
Jan-16 Jan-17 Jan-18 Jan-19 Jan-20 Jan-21





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	-	9.00	10.00	12.00
Frequency (X)	4	-	-	4	2	6
Trading days	4	-	-	3	1	3
Turnover Ratio (%)	8.00	-	-	36.00	40.00	48.00
CTP Price - High	102.220	-	-	102.940	101.900	102.010
Date	11-Mar	-	-	22-Nov	04-Feb	23-Jun
CTP Price - Low	101.850	-	-	99.980	101.880	100.890
Date	22-Feb	-	-	20-Nov	04-Feb	28-May
PHEI Fair Price	102.496	102.380	102.614	102.765	102.194	102.065
PHEI Fair Yield (%)	9.4444	9.2985	8.7934	8.1408	7.9879	6.9263
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.563	1.364	1.152	0.939	0.716	0.494
Convexity (yrs)	3.008	2.315	1.684	1.155	0.709	0.373
Sensitivity (%)	0.016	0.014	0.012	0.009	0.007	0.005

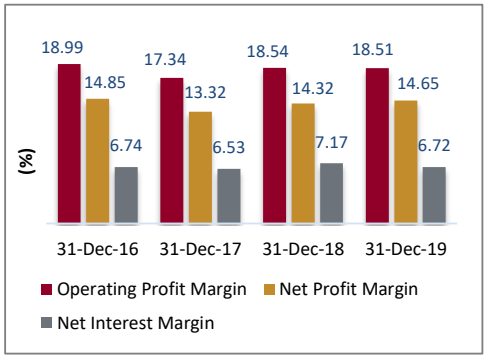
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

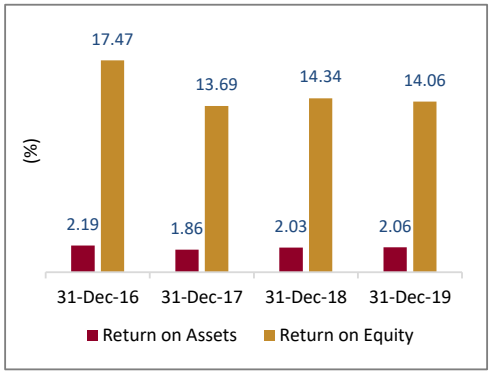


BSBR FINANCIAL HIGHLIGHT

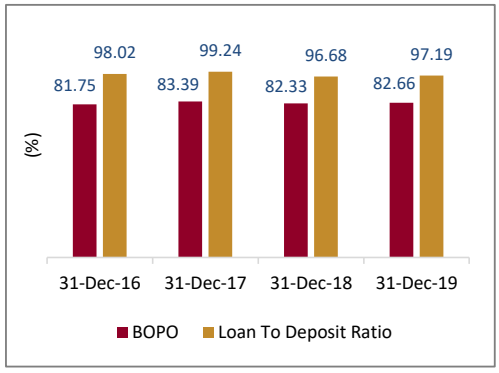
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	484,141	571,581	18.06 ▲
Placements with Other Banks	654,492	1,118,287	70.86 ▲
Marketable Securities	-	-	- ▪
Loans	15,896,871	17,110,009	7.63 ▲
Investments	-	-	- ▪
Property, Plant and Equipment	365,717	392,977	7.45 ▲
Total Assets	23,190,691	24,433,596	**5.36** ▲
Deposits	17,211,956	18,122,790	5.29 ▲
Fund Borrowings	194,625	162,325	-16.60 ▼
Total Liabilities	19,051,764	19,675,588	**3.27** ▲
Authorized Capital (Shares)	23,000,000	23,000,000	- ▪
Authorized Capital	5,000,000	5,000,000	- ▪
Paid up Capital	1,625,285	1,687,697	3.84 ▲
Paid up Capital (Shares)	1,625,285	1,687,697	3.84 ▲
Par Value (Rp)	1,000,000 & 100,000	1,000,000 & 100,000	- ▪
Retained Earnings	1,174,314	1,311,759	11.70 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	2,900,347	3,149,766	**8.60** ▲
INCOME STATEMENTS			
Total Interest Income	2,222,102	2,396,922	**7.87** ▲
Interest Expenses	887,237	1,027,673	15.83 ▲
Other Operating Revenue	297,749	313,179	5.18 ▲
Other Operating Expenses	1,186,812	1,206,119	1.63 ▲
Income from Operations	445,802	476,309	**6.84** ▲
Non-Operating Revenues	15,702	28,508	81.55 ▲
Earning Before Tax	461,504	504,818	9.39 ▲
Income (Loss) for the periods	344,323	377,107	**9.52** ▲
Comprehensive Income (Loss)	345,147	377,620	9.41 ▲
Net Income/Loss Attributed to Owners of Parent Entity	344,323	377,107	**9.52** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank BRISyariah Tbk.	3,375	2.19	8.2
2.	PT BPD Sumatera Utara	3,287	16.57	2.8
3.	PT Bank Mandiri Taspen Pos	2,779	16.41	35.9
4.	PT BPD Sumatera Barat	2,397	15.73	7.9
5.	PT BPD Sulawesi Selatan & Barat	2,383	25.88	11.1

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	18.99	17.34	18.54	18.51
Net Profit Margin (%)	14.85	13.32	14.32	14.65
Net Interest Margin (%)	6.74	6.53	7.17	6.72
Return on Assets (%)	2.19	1.86	2.03	2.06
Return on Equity (%)	17.47	13.69	14.34	14.06
BOPO (%)	81.75	83.39	82.33	82.66
Loan To Deposit Ratio (%)	98.02	99.24	96.68	97.19
Cash Flow / Debt (%)	3.46	0.31	4.20	1.34
Interest Coverage Ratio (x)	144.47	140.97	148.50	145.41

BSDE PT Bumi Serpong Damai Tbk.

idAA-
Stable

Data as of : **June 2020**
Sector : Property, Real Estate And Building Construction
Sub Sector : Property And Real Estate
Website : www.sinarmasland.com, www.bsdcity.com
Corporate Sec. : Christy Grassela
Email Corporate Sec. : christy.grassela@sinarmasland.com; corporate.secretary@sinarmasland.com

ADDRESS
Sinar Mas Land Plaza, Wing 3B
Grand Boulevard, BSD Green Office Park, BSD City
Tangerang 15345
Phone : (021) 5036-8368
Fax : (021) 5058-8270

PT PLN (Persero) or "PLN" in brief, is a major provider of all publPT 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.

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 year 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. And finally, in 2014 and 2015, the Company issued new shares each amounting to 5% through Capital Increase without Pre-emptive Rights mechanisms. Since the year 2014, the Company has been actively increasing its ownership of PT Plaza Indonesia Realty (Stock code: PLIN) to strengthen its recurring income. At the end of 2017, the Company had held 46,78% of PLIN. At the end of December 2017, the Company's market capitalization has reached Rp32.73 trillion. ic electricity and electricity infrastructure in Indonesia including construction of power plants, power generation, transmission, distribution, and retail sales of electricity.

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.

SHAREHOLDERS

1. Public (<5%)	35.44%	8. PT Pembangunan Jaya	0.46%
2. PT Paraga Artamida	30.89%	9. PT Dian Swastatika Sentosa	0.21%
3. PT Ekacentra Usahamaju	25.78%	10. PT Bhineka Karya Pratama	0.21%
4. PT Serasi Niaga Sakti	2.86%	11. PT Anangga Pertiwi Megah	0.14%
5. PT Simas Tunggal Centre	1.80%	12. PT Nirmala Indah Sakti	0.14%
6. PT Metropolitan Transcities Indc	1.23%	13. PT Apta Citra Universal	0.06%
7. PT Aneka Karya Amarta	0.77%		

AUDIT COMMITTEE

1. Susiyati Bambang Hirawan
2. Herawan Hadidjaja
3. Rusli Prakarsa

BOARD OF COMMISSIONERS

1. Muktar Widjaja
2. Susiyati Bambang Hirawan *
3. Teddy Pawitra *
4. Teky Mailoa
5. Yoseph Franciscus Bonang

independen

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

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	10-Mar-20	Stable
2.	Pefindo	idAA-	11-Mar-19	Stable
3.	Pefindo	idAA-	9-Mar-18	Stable
4.	Pefindo	idAA-	10-Mar-17	Stable
5.	Pefindo	idAA-	31-Mar-16	Stable

SWOT Analysis

Strengths
- Strong business position in property industry
- Diversified property products and area coverage
- Strong cash flow protection
- Have the highest profit margin compared its peers

Weaknesses
- High dependence on property sales
- High debt-funded expansion

Opportunities
- Increasing foreign investment into Indonesia
- Increasing the middle-class demographic in Indonesia

Threats
- Tight competition in property market
- Adverse economic conditions due to COVID-19 pandemic
- Sensitive to changes in macroeconomic conditions

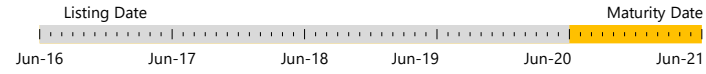
AS OF JUNE 2020

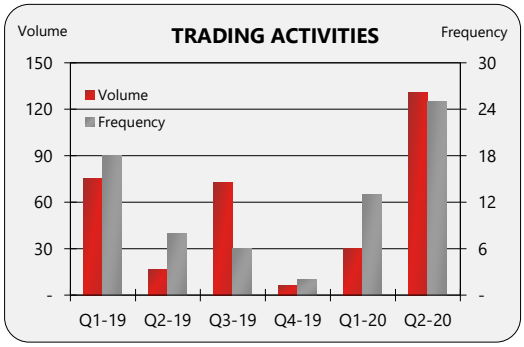
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSDE02ACN1** IDA0000736A1	Obligasi Berkelanjutan II Bumi Serpong Damai Tahap I Tahun 2016 Seri A	625,000	17-Jun-16	16-Jun-21	5	9.00% Quarterly	16-Sep-19 16-Dec-19 16-Mar-20 16-Jun-20	Bank Permata Tbk, PT	idAA- Stable
2.	**BSDE02BCN1** IDA0000736B9	Obligasi Berkelanjutan II Bumi Serpong Damai Tahap I Tahun 2016 Seri B	25,000	17-Jun-16	16-Jun-23	7	9.25% Quarterly	16-Sep-19 16-Dec-19 16-Mar-20 16-Jun-20	Bank Permata Tbk, PT	idAA- Stable

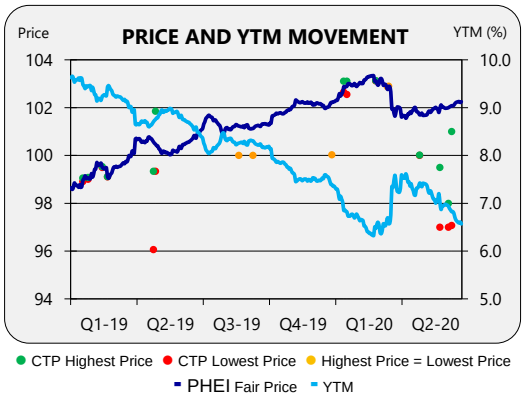
TRADING HIGHLIGHT

BSDE02ACN1

ISIN CODE : IDA0000736A1



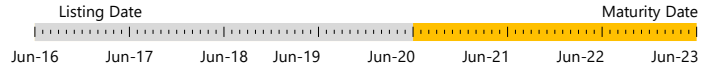


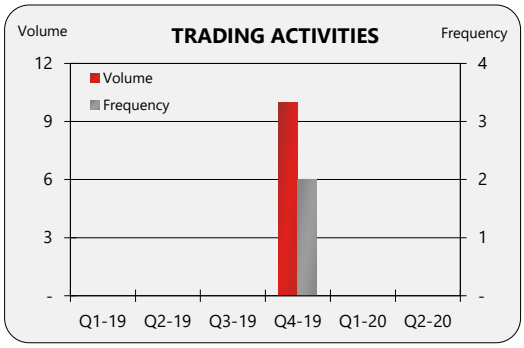


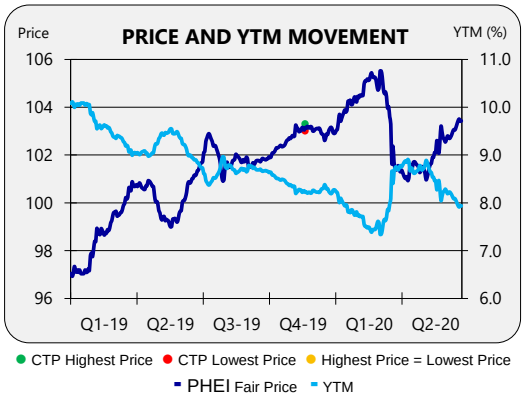
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	75.60	16.80	73.00	6.00	30.40	131.00
Frequency (X)	18	8	6	2	13	25
Trading days	5	3	4	1	5	5
Turnover Ratio (%)	48.38	10.75	46.72	3.84	19.46	83.84
CTP Price - High	99.530	101.850	100.000	100.030	103.130	101.000
Date	13-Feb	30-Apr	13-Sep	30-Dec	27-Feb	17-Jun
CTP Price - Low	98.900	96.060	100.000	100.030	102.550	97.000
Date	17-Jan	26-Apr	13-Sep	30-Dec	21-Jan	12-Jun
PHEI Fair Price	100.682	100.833	101.328	102.209	102.008	102.245
PHEI Fair Yield (%)	8.6568	8.5337	8.1588	7.3893	7.2295	6.5675
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.984	1.782	1.569	1.357	1.135	0.914
Convexity (yrs)	4.644	3.769	2.949	2.239	1.602	1.077
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.009

BSDE02BCN1

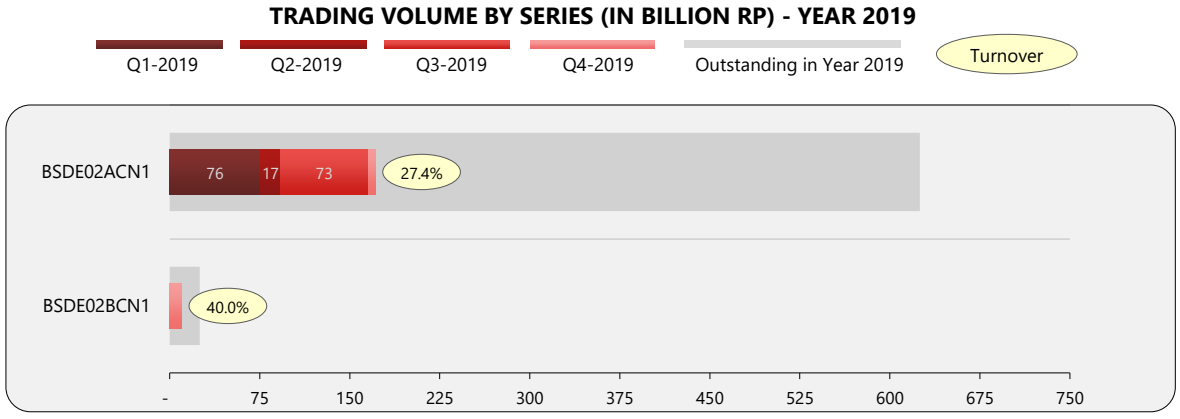
ISIN CODE : IDA0000736B9







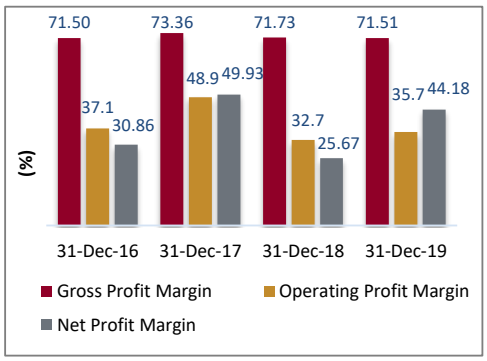
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	160.00	-	-
CTP Price - High	-	-	-	103.300	-	-
Date	-	-	-	21-Nov	-	-
CTP Price - Low	-	-	-	103.000	-	-
Date	-	-	-	21-Nov	-	-
PHEI Fair Price	100.702	101.151	101.821	103.110	101.374	103.430
PHEI Fair Yield (%)	9.0470	8.9015	8.6699	8.2075	8.7442	7.9377
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.451	3.286	3.111	2.939	2.746	2.571
Convexity (yrs)	14.157	12.793	11.430	10.173	8.876	7.766
Sensitivity (%)	0.035	0.033	0.031	0.029	0.027	0.026

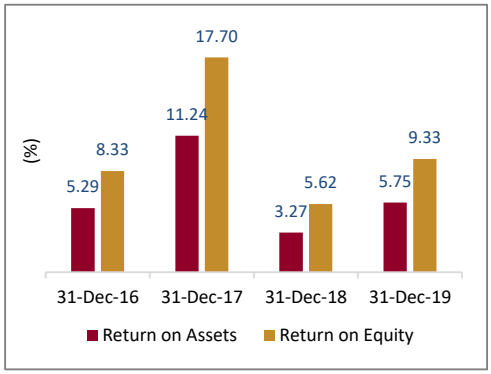


BSDE FINANCIAL HIGHLIGHT

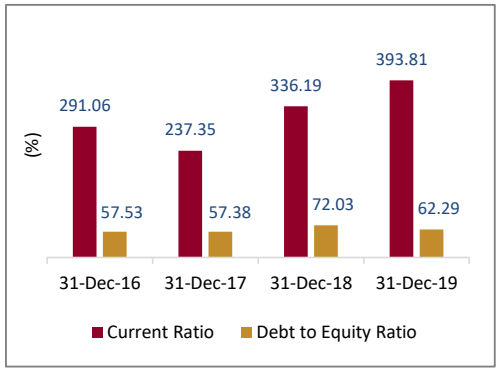
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	8,139,324	6,860,253	-15.71 ▼
Receivables	292,751	180,931	-38.20 ▼
Inventories	32,871,138	34,314,355	4.39 ▲
Current Assets	20,948,678	24,256,713	15.79 ▲
Investments	7,460,242	7,049,423	-5.51 ▼
Property in Investments	8,084,982	8,251,943	2.07 ▲
Property, Plant and Equipment	676,536	631,541	-6.65 ▼
Total Assets	52,101,492	54,444,849	**4.50** ▲
Trade Payables	1,162,638	695,301	-40.20 ▼
Current Liabilities	6,231,233	6,159,442	-1.15 ▼
Interest Bearing liabilities	14,831,538	14,209,409	-4.19 ▼
Total Liabilities	21,814,594	20,897,343	**-4.20** ▼
Authorized Capital (Shares)	40,000,000,000	40,000,000,000	- ▬
Authorized Capital	4,000,000	4,000,000	- ▬
Paid up Capital	1,924,670	1,924,670	- ▬
Paid up Capital (Shares)	19,246,696,192	19,246,696,192	- ▬
Par Value (Rp)	100	100	- ▬
Retained Earnings	18,518,889	21,289,945	14.96 ▲
Non Controlling Interest	4,177,165	4,398,052	5.29 ▲
Total Equity	30,286,898	33,547,506	**10.77** ▲
INCOME STATEMENTS			
Total Revenues	6,628,782	7,084,864	**6.88** ▲
Gross Profit	4,754,508	5,066,066	6.55 ▲
Interest Expenses	912,707	1,043,353	14.31 ▲
Earning Before Tax	1,760,421	3,165,098	79.79 ▲
EBITDA	2,807,364	4,301,003	**53.20** ▲
Income (Loss) for the periods	1,701,818	3,130,076	83.93 ▲
Comprehensive Income (Loss)	1,443,967	3,363,165	132.91 ▲
Net Income/Loss Attributed to Owners of Parent Entity	1,293,850	2,791,416	**115.74** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Waskita Karya (Persero) Tbk.	31,387	3.28	(35.7)
2.	PT PP (Persero) Tbk.	24,660	4.90	(1.8)
3.	PT Adhi Karya (Persero) Tbk.	15,308	4.34	(2.2)
4.	PT Bumi Serpong Damai Tbk.	7,085	44.18	6.9
5.	PT Summarecon Agung Tbk.	5,942	10.32	5.0

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	71.50	73.36	71.73	71.51
Operating Profit Margin (%)	37.06	48.92	32.66	35.70
Net Profit Margin (%)	30.86	49.93	25.67	44.18
Return on Assets (%)	5.29	11.24	3.27	5.75
Return on Equity (%)	8.33	17.70	5.62	9.33
Current Ratio (%)	291.06	237.35	336.19	393.81
Debt to Equity Ratio (%)	57.53	57.38	72.03	62.29
Cash Flow/Debt (%)	-1.88	27.74	7.41	9.65

BSMT PT Bank Pembangunan Daerah Sumatera Utara

idA Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	
Sub Sector	: Bank	Jln. Imam Bonjol No. 18
Website	: www.banksumut.com	Medan 20152
Corporate Sec.	: Shadan Ridwan Siregar	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.

SHAREHOLDERS

1. Regional/Municipal Government in North Sumatera 53.34%
2. Provincial Gov. of North Sumatera 46.76%

AUDIT COMMITTEE

1. Rizal Fahlevi Hasibuan
2. Rahmayati Nasution
3. M. Tadjuddin

BOARD OF COMMISSIONERS

1. Rizal Fahlevi Hasibuan
2. Brata Kesuma *

independen

BOARD OF DIRECTORS

1. Muchammad Budi Utomo
2. Abdi Santosa Ritonga
3. Rahmat Fadillah Pohan
4. Tengku Mahmud Jeffry
5. Yulianto Maris

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	10-Mar-20	Stable
2.	Pefindo	idA	11-Mar-19	Stable
3.	Pefindo	idA	23-Mar-18	Stable
4.	Pefindo	idA	9-Mar-18	Stable
5.	Pefindo	idA	8-Mar-17	Stable

SWOT Analysis

Strengths
- Having strong captive market in the North Sumatra
- Has an extensive network in the North Sumatra region

Weaknesses
- Inadequate technology infrastructure to support the development of technology-based products
- Moderate capitalization
- Less capable of the existing HR to implementing new technologies

Opportunities
- Prospect for North Sumatera economic growth
- The increased of Infrastructure development in North Sumatera
- Economic stimulus from trade supported by e-commerce

Threats
- The increasing number of both National and Foreign Banks operating in North Sumatera
- Unfavorable impact of COVID-19
- Implementation of non-cash transactions at the Regional Government (Pemda)

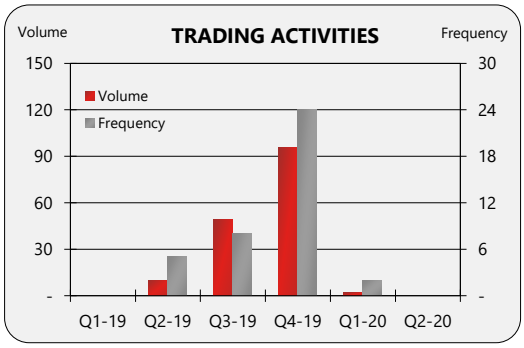
AS OF JUNE 2020

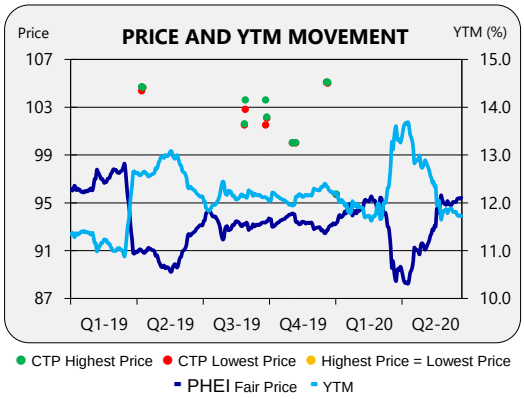
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSMT01SBCN1** IDA000092100	Obligasi Subordinasi Berkelanjutan I Bank Sumut Tahap I Tahun 2018	444,000	06-Jul-18	05-Jul-25	7	10.50% Quarterly	05-Jul-19 05-Oct-19 05-Jan-20 05-Apr-20	Bank Mandiri (Persero) Tbk, PT	idBBB+ Stable

TRADING HIGHLIGHT

BSMT01SBCN1

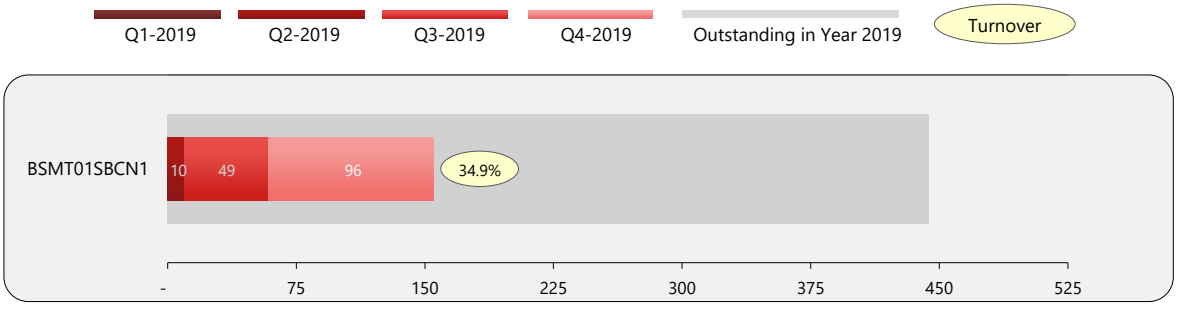
ISIN CODE : IDA000092100





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	10.00	49.00	96.00	2.00	-
Frequency (X)	-	5	8	24	2	-
Trading days	-	2	2	5	1	-
Turnover Ratio (%)	-	9.01	44.14	86.49	1.80	-
CTP Price - High	-	104.700	103.600	105.100	95.710	-
Date	-	09-Apr	04-Sep	19-Dec	07-Jan	-
CTP Price - Low	-	104.350	101.500	100.000	95.690	-
Date	-	09-Apr	03-Sep	08-Nov	07-Jan	-
PHEI Fair Price	90.831	92.574	93.345	93.112	89.362	95.423
PHEI Fair Yield (%)	12.6395	12.2617	12.1208	12.2355	13.3363	11.7195
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.321	4.225	4.103	3.971	3.793	3.723
Convexity (yrs)	24.317	23.042	21.592	20.116	18.374	17.439
Sensitivity (%)	0.043	0.042	0.041	0.040	0.038	0.037

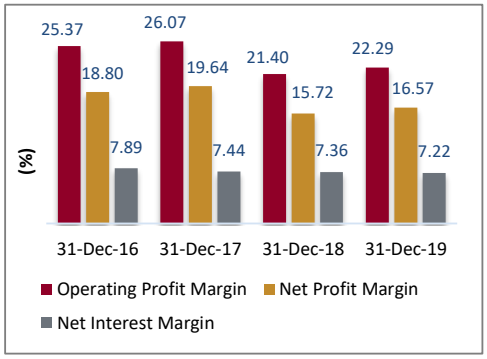
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

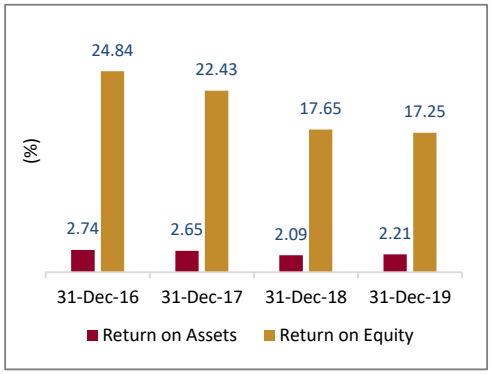


BSMT FINANCIAL HIGHLIGHT

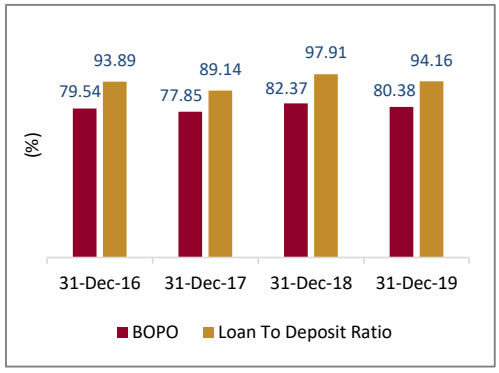
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	838,238	851,986	1.64 ▲
Placements with Other Banks	1,199,596	1,512,624	26.09 ▲
Marketable Securities	2,914,214	3,876,635	33.03 ▲
Loans	18,867,631	20,950,347	11.04 ▲
Investments	750	750	- ▬
Property, Plant and Equipment	806,234	793,969	-1.52 ▼
Total Assets	28,121,107	31,736,073	**12.85** ▲
Deposits	20,811,449	23,800,162	14.36 ▲
Fund Borrowings	540,241	750,860	38.99 ▲
Total Liabilities	22,960,782	26,138,887	**13.84** ▲
Authorized Capital (Shares)	500,000,000	500,000,000	- ▬
Authorized Capital	5,000,000	5,000,000	- ▬
Paid up Capital	1,393,757	1,848,959	32.66 ▲
Paid up Capital (Shares)	139,375,707	184,895,923	32.66 ▲
Par Value (Rp)	10,000	10,000	- ▬
Retained Earnings	890,700	967,422	8.61 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	3,173,606	3,501,065	**10.32** ▲
INCOME STATEMENTS			
Total Interest Income	3,196,785	3,287,029	**2.82** ▲
Interest Expenses	1,071,509	1,099,271	2.59 ▲
Other Operating Revenue	246,963	243,718	-1.31 ▼
Other Operating Expenses	1,688,237	1,698,841	0.63 ▲
Income from Operations	684,003	732,635	**7.11** ▲
Non-Operating Revenues	-10,461	-1,615	84.56 ▲
Earning Before Tax	673,542	731,020	8.53 ▲
Income (Loss) for the periods	502,643	544,755	**8.38** ▲
Comprehensive Income (Loss)	531,003	586,628	10.48 ▲
Net Income/Loss Attributed to Owners of Parent Entity	502,643	544,755	**8.38** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank BRISyariah Tbk.	3,375	2.19	8.2
2.	PT BPD Sumatera Utara	3,287	16.57	2.8
3.	PT Bank Mandiri Taspen Pos	2,779	16.41	35.9
4.	PT BPD Sumatera Barat	2,397	15.73	7.9
5.	PT BPD Sulawesi Selatan & Barat	2,383	25.88	11.1

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	25.37	26.07	21.40	22.29
Net Profit Margin (%)	18.80	19.64	15.72	16.57
Net Interest Margin (%)	7.89	7.44	7.36	7.22
Return on Assets (%)	2.74	2.65	2.09	2.21
Return on Equity (%)	24.84	22.43	17.65	17.25
BOPO (%)	79.54	77.85	82.37	80.38
Loan To Deposit Ratio (%)	93.89	89.14	97.91	94.16
Cash Flow / Debt (%)	2.60	-3.64	0.75	5.52
Interest Coverage Ratio (x)	177.16	181.34	162.86	166.50

BSSB PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat

idA+ Stable

Data as of : **June 2020**
Sector : Finance
Sub Sector : Bank
Website : www.banksulselbar.co.id
Corporate Sec. : Rahmat Nur Kadir
Email Corporate Sec. : corsecbssb@gmail.com; corporate.secretary@banksulselbar.co.id

ADDRESS
Jln. Dr. Sam Ratulangi No. 16
Sulawesi Selatan 90125
Phone : (0411) 859-171
Fax : (0411) 859-464, 859-178

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.

SHAREHOLDERS

1. Regencies/Cities in South Sulawesi 68.77%
2. Province of South Sulawesi 31.23%

AUDIT COMMITTEE

1. Muhammad Amri
2. Muslimin Abbas
3. Hasbir Paserangi

BOARD OF COMMISSIONERS

1. Ellong Tjandra *
2. Muhammad Amri *
3. Ellong Tjandra *

independen

BOARD OF DIRECTORS

1. Andi Muhammad Rahmat
2. Muhammad Asril Azis
3. Irmayanti Sulthan
4. Rosmala Arifin

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	2-Oct-19	Stable
2.	Pefindo	idA+	5-Oct-18	Stable
3.	Pefindo	idA+	2-Feb-18	Stable
4.	Pefindo	idA+	9-Feb-17	Stable
5.	Pefindo	idA+	18-Mar-16	Stable

SWOT Analysis

Strengths
- Having a captive market in the province of South Sulawesi and West Sulawesi
- Having a network of offices in all district capitals throughout South Sulawesi and West Sulawesi
- Very strong capitalization

Weaknesses
- Limited IT network and infrastructure
- Concentrated funding only from regional government
- Inadequate composition and employee competencies

Opportunities
- The development of the MSME business sector in South Sulawesi and West Sulawesi
-Monetary stimulus to boost banking liquidity
- Funding for government infrastructure projects

Threats
-Unfavorable impact of COVID-19
-Tightening competition in productive loan segment
- There accelerating technological changes that affect the lifestyle of urban communities

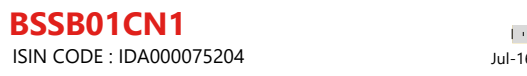
AS OF JUNE 2020

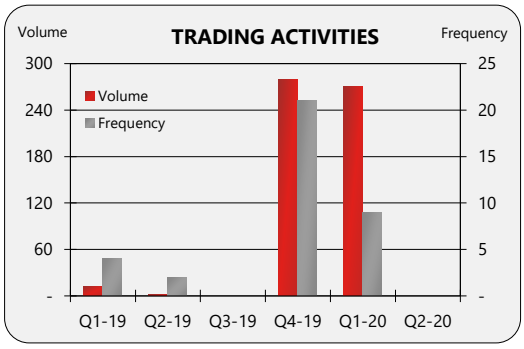
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSSB01CN1** IDA000075204	Obligasi Berkelanjutan I Bank Sulselbar Tahap I Tahun 2016	500,000	18-Jul-16	15-Jul-21	5	9.35% Quarterly	15-Jul-19 15-Oct-19 15-Jan-20 15-Apr-20	Bank Mandiri (Persero) Tbk, PT	idA+ Stable
2.	**SMBSSB02** IDJ000007901	Sukuk Mudharabah II Bank Sulselbar Tahun 2016	50,000	18-Jul-16	15-Jul-21	5	6.80% Quarterly	15-Jul-19 15-Oct-19 15-Jan-20 15-Apr-20	Bank Mandiri (Persero) Tbk, PT	idA+(sy) Stable
3.	**BSSB01CN2** IDA000077200	Obligasi Berkelanjutan I Bank Sulselbar Tahap II Tahun 2016	450,000	04-Nov-16	03-Nov-21	5	9.00% Quarterly	03-Aug-19 03-Nov-19 03-Feb-20 03-May-20	Bank Mandiri (Persero) Tbk, PT	idA+ Stable
4.	**BSSB02ACN1** IDA0000954A0	Obligasi Berkelanjutan II Bank Sulselbar Tahap I Tahun 2018 Seri A	467,000	02-Jan-19	28-Dec-21	3	10.40% Quarterly	28-Sep-19 28-Dec-19 28-Mar-20 28-Jun-20	Bank Mandiri (Persero) Tbk, PT	idA+ Stable
5.	**BSSB02BCN1** IDA0000954B8	Obligasi Berkelanjutan II Bank Sulselbar Tahap I Tahun 2018 Seri B	283,000	02-Jan-19	28-Dec-23	5	10.65% Quarterly	28-Sep-19 28-Dec-19 28-Mar-20 28-Jun-20	Bank Mandiri (Persero) Tbk, PT	idA+ Stable

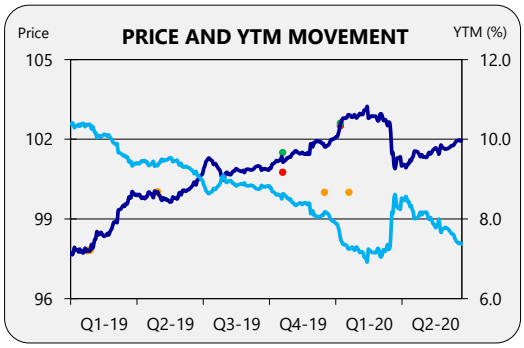
TRADING HIGHLIGHT

BSSB01CN1

ISIN CODE : IDA000075204







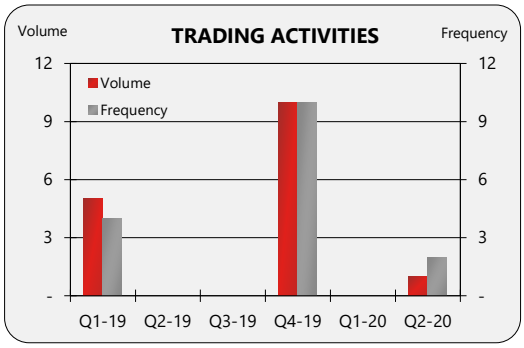
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	2.00	-	280.00	270.00	-
Frequency (X)	4	2	-	21	9	-
Trading days	4	2	-	2	2	-
Turnover Ratio (%)	9.60	1.60	-	224.00	216.00	-
CTP Price - High	97.830	100.020	-	101.500	102.600	-
Date	28-Jan	03-May	-	23-Oct	13-Jan	-
CTP Price - Low	97.790	100.000	-	100.000	100.000	-
Date	23-Jan	02-May	-	17-Dec	23-Jan	-
PHEI Fair Price	99.896	100.391	100.892	101.978	101.293	101.962
PHEI Fair Yield (%)	9.3991	9.1360	8.8045	7.9713	8.2606	7.3726
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.005	1.811	1.604	1.400	1.182	0.969
Convexity (yrs)	4.827	3.955	3.129	2.410	1.754	1.213
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

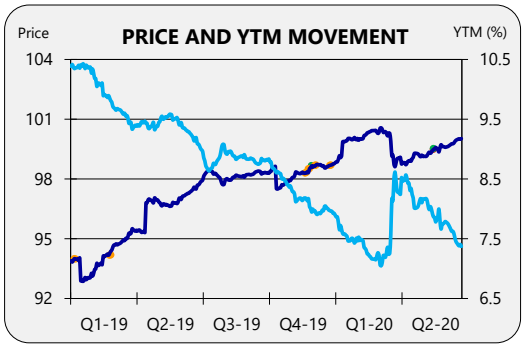
SMBSSB02

ISIN CODE : IDJ000007901

Listing Date — Maturity Date

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





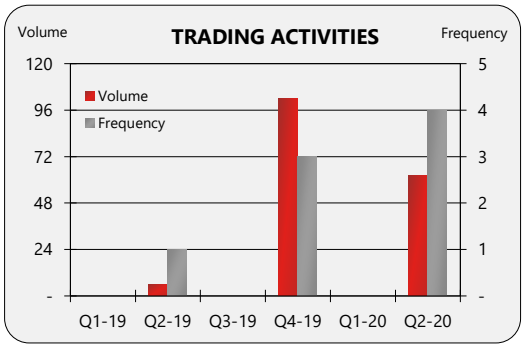
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	-	-	10.00	-	1.00
Frequency (X)	4	-	-	10	-	2
Trading days	4	-	-	9	-	1
Turnover Ratio (%)	40.00	-	-	80.00	-	8.00
CTP Price - High	94.190	-	-	98.700	-	99.520
Date	25-Feb	-	-	27-Dec	-	19-May
CTP Price - Low	93.980	-	-	98.300	-	99.500
Date	08-Jan	-	-	21-Nov	-	19-May
PHEI Fair Price	95.383	97.590	98.325	98.709	99.040	100.024
PHEI Fair Yield (%)	9.3991	9.1360	8.8045	7.9589	8.2606	7.3726
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.059	1.856	1.640	1.427	1.202	0.982
Convexity (yrs)	4.998	4.081	3.217	2.469	1.791	1.234
Sensitivity (%)	0.021	0.019	0.016	0.014	0.012	0.010

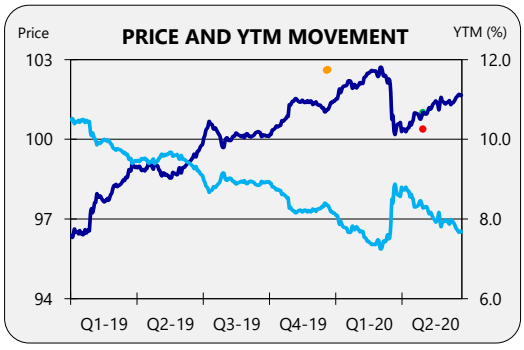
BSSB01CN2

ISIN CODE : IDA000077200

Listing Date — Maturity Date

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



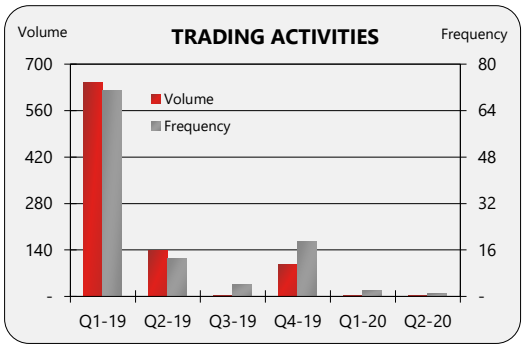


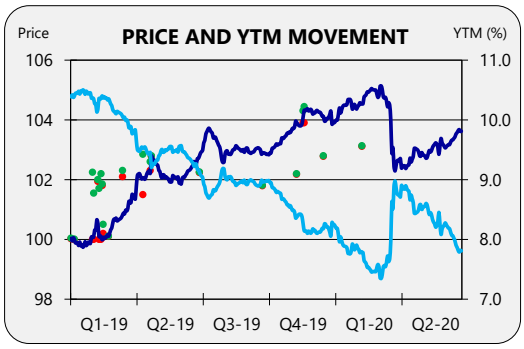
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	6.00	-	102.00	-	62.00
Frequency (X)	-	1	-	3	-	4
Trading days	-	1	-	3	-	2
Turnover Ratio (%)	-	5.33	-	90.67	-	55.11
CTP Price - High	-	-	-	102.620	-	101.000
Date	-	-	-	20-Dec	-	04-May
CTP Price - Low	-	-	-	102.600	-	100.380
Date	-	-	-	19-Dec	-	04-May
PHEI Fair Price	98.941	99.442	100.158	101.376	100.570	101.663
PHEI Fair Yield (%)	9.4623	9.2643	8.9131	8.1842	8.5924	7.6795
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.256	2.065	1.862	1.662	1.447	1.239
Convexity (yrs)	6.047	5.077	4.148	3.325	2.552	1.902
Sensitivity (%)	0.023	0.021	0.019	0.017	0.014	0.012

BSSB02ACN1

ISIN CODE : IDA0000954A0

Listing Date: Jan-19 | Maturity Date: Jan-21





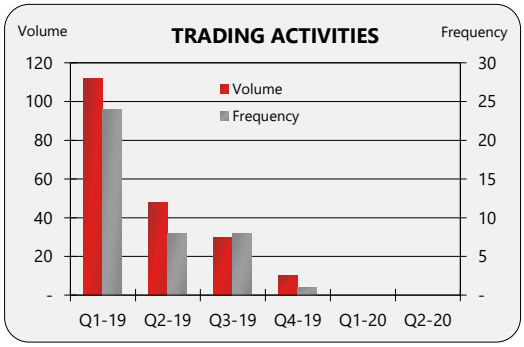
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

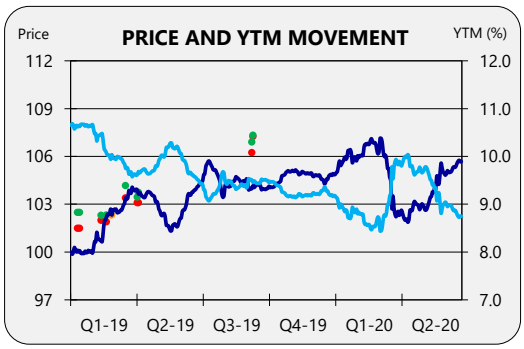
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	645.00	137.00	2.00	97.00	2.00	2.00
Frequency (X)	71	13	4	19	2	1
Trading days	11	3	2	4	1	1
Turnover Ratio (%)	552.46	117.34	1.71	83.08	1.71	1.71
CTP Price - High	102.300	102.850	102.260	104.445	103.130	-
Date	13-Mar	10-Apr	05-Jul	20-Nov	10-Feb	-
CTP Price - Low	99.990	101.500	101.790	102.180	103.110	-
Date	07-Jan	10-Apr	26-Sep	11-Nov	10-Feb	-
PHEI Fair Price	101.351	102.608	102.891	103.858	102.634	103.621
PHEI Fair Yield (%)	9.8327	9.2201	8.9636	8.2812	8.7374	7.8092
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.368	2.187	1.988	1.792	1.582	1.378
Convexity (yrs)	6.635	5.656	4.688	3.826	3.005	2.308
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

BSSB02BCN1

ISIN CODE : IDA0000954B8

Listing Date: Jan-19 | Maturity Date: Jan-23

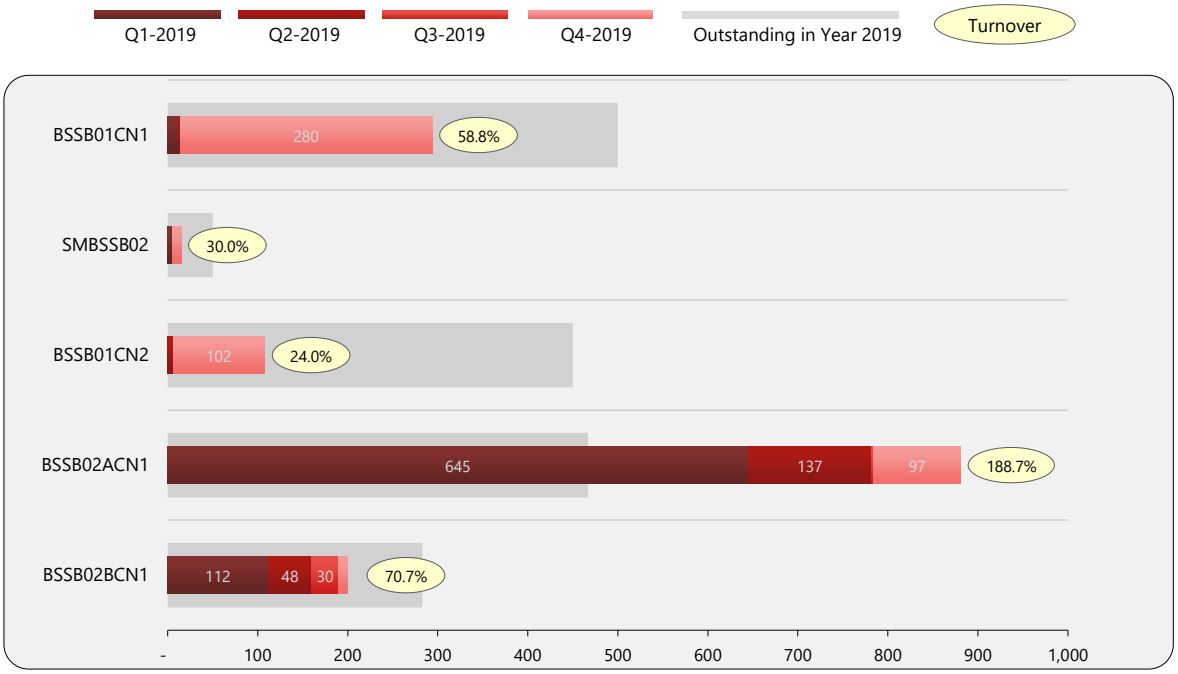




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	112.00	48.00	30.00	10.00	-	-
Frequency (X)	24	8	8	1	-	-
Trading days	7	2	2	1	-	-
Turnover Ratio (%)	158.30	67.84	42.40	14.13	-	-
CTP Price - High	104.170	103.750	107.330	-	-	-
Date	18-Mar	04-Apr	13-Sep	-	-	-
CTP Price - Low	101.500	103.100	106.250	-	-	-
Date	14-Jan	04-Apr	12-Sep	-	-	-
PHEI Fair Price	103.881	103.880	103.938	104.811	102.304	105.677
PHEI Fair Yield (%)	9.6218	9.5786	9.5113	9.1969	9.8963	8.7469
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.718	3.567	3.404	3.248	3.064	2.915
Convexity (yrs)	16.748	15.344	13.923	12.615	11.217	10.094
Sensitivity (%)	0.037	0.036	0.034	0.032	0.031	0.029

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



BSSB FINANCIAL HIGHLIGHT

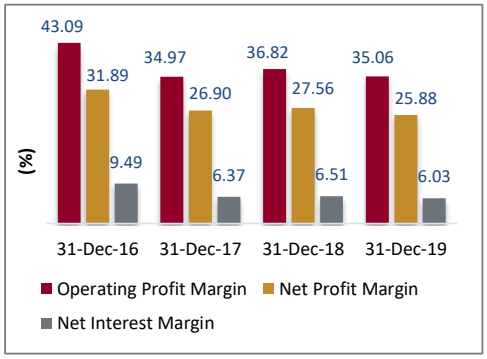
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	370,183	454,879	22.88 ▲
Placements with Other Banks	1,484,806	1,176,000	-20.80 ▼
Marketable Securities	1,168,168	801,003	-31.43 ▼
Loans	15,186,094	17,509,420	15.30 ▲
Investments	-	-	- ▬
Property, Plant and Equipment	124,327	128,726	3.54 ▲
Total Assets	20,576,423	23,541,662	**14.41** ▲
Deposits	13,872,083	16,188,682	16.70 ▲
Fund Borrowings	540,000	745,833	38.12 ▲
Total Liabilities	16,889,095	19,410,805	**14.93** ▲
Authorized Capital (Shares)	2,000,000	2,000,000	- ▬
Authorized Capital	2,000,000	2,000,000	- ▬
Paid up Capital	961,160	1,098,410	14.28 ▲
Paid up Capital (Shares)	961,160	1,098,410	14.28 ▲
Par Value (Rp)	1,000,000	1,000,000	- ▬
Retained Earnings	2,069,014	2,330,820	12.65 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	3,034,585	3,443,748	**13.48** ▲

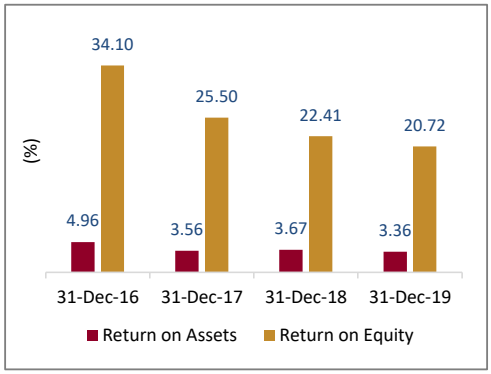
INCOME STATEMENTS			
Total Interest Income	2,145,834	2,382,968	**11.05** ▲
Interest Expenses	904,286	1,059,567	17.17 ▲
Other Operating Revenue	242,066	286,551	18.38 ▲
Other Operating Expenses	744,982	883,124	18.54 ▲
Income from Operations	790,165	835,570	**5.75** ▲
Non-Operating Revenues	11,946	-6,013	N/A ▼
Earning Before Tax	802,245	829,543	3.40 ▲
Income (Loss) for the periods	591,474	616,691	**4.26** ▲
Comprehensive Income (Loss)	595,727	613,798	3.03 ▲
Net Income/Loss Attributed to Owners of Parent Entity	591,474	616,691	**4.26** ▲

Peer Group

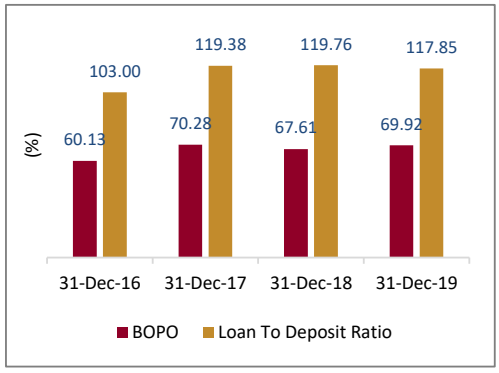
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank BRISyariah Tbk.	3,375	2.19	8.2
2.	PT BPD Sumatera Utara	3,287	16.57	2.8
3.	PT Bank Mandiri Taspen Pos	2,779	16.41	35.9
4.	PT BPD Sumatera Barat	2,397	15.73	7.9
5.	PT BPD Sulawesi Selatan & Barat	2,383	25.88	11.1

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	43.09	34.97	36.82	35.06
Net Profit Margin (%)	31.89	26.90	27.56	25.88
Net Interest Margin (%)	9.49	6.37	6.51	6.03
Return on Assets (%)	4.96	3.56	3.67	3.36
Return on Equity (%)	34.10	25.50	22.41	20.72
BOPO (%)	60.13	70.28	67.61	69.92
Loan To Deposit Ratio (%)	103.00	119.38	119.76	117.85
Cash Flow / Debt (%)	12.22	-9.69	0.69	1.04
Interest Coverage Ratio (x)	234.77	178.82	191.67	178.29

BTPN PT Bank Tabungan Pensiunan Nasional Tbk.

idAAA Stable

Data as of	:	**June 2020**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.btpn.com
Corporate Sec.	:	Eneng Yulie Andriani
Email Corporate Sec.	:	corporate.secretary@btpn.com

ADDRESS
Menara BTPN, CBD Mega Kuningan
Jln. Dr. Ide Anak Agung Gde Agung, Kav 5.5 - 5.6
Jakarta 12950
Phone : (021) 300-26200,
Fax : (021) 300-26308, 300-26310, 300-26101

The Bank was established in 1958 and domiciled at Bandung, West Java, under the name of Bank Pegawai Pensiunan Militer (Bapemil). ıme to Bank Tabungan Pensiunan Nasional in 1986 and after the merger with PT Bank Sumitomo Mitsui Indonesia (SMBCI) in 2019, the Banks' name was changed to PT Bank BTPN Tbk ("BTPN")

BTPN initially focused on serving and empowering the mass market segment, including pensioners, micro, small, and mediumsized enterprises (MSMEs), as well as productive poor communities. But now, having its headquarter moved to Jakarta with branches in over 300 cities throughout Indonesia. BTPN offers a variety of banking services through its seven business units. The first is BTPN Purna Bakti that focuses on the pensioner and pre-pensioner segment. The second is BTPN Mitra Usaha Rakyat that focuses on micro entrepreneurs. The third is BTPN Mitra Bisnis that focuses on small and medium-sized entrepreneurs. The fourth is BTPN Sinaya that focuses on funding and offers security, excellent personal services and optimum return from quality product. The fifth and sixth are BTPN's two mobile banking platforms, whereby BTPN Wow! is a Laku Pandai product focuses on unbanked segment/branchless banking, while Jenius caters to urban tech-savvy customers who use smartphones. And seventh, the last segment is Wholesale Banking Business focuses on serving large national corporation, Japanese as well as multinational companies. In addition, BTPN's subsidiary namely PT Bank BTPN Syariah Tbk focuses on the empowering customers from productive poor families. This subsidiary was a spin off from Sharia Business Unit of BTPN in which now is a BUKU 3 Bank.

Comparing to the last 10 years, BTPN is now offering a variety of financial services to a whole spectrum of individuals and business enterprises, from large corporations in major urban centers to micro and community enterprises in remote villages.

While most companies carry out their social activities through Corporate Social Responsibility (CSR) programs that are separated from their business activities, BTPN integrates its social programs into its business. As such, the tagline, Together, we create opportunities for growth and greater significance" represents more than just the Bank's social activities, but is an integrated part of the Bank's daily business activities down to the branch level.

SHAREHOLDERS

1. Sumitomo Mitsui Banking Corporation	92.43%	4. Treasury Stock	1.17%
2. Public	5.23%	5. PT Bank Negara Indonesia (Persero) Tbk	0.15%
3. PT Bank Central Asia Tbk	1.02%		

AUDIT COMMITTEE

1. Ninik Herlani Masli Ridhwan
2. Ivan Purnama Sanoesi
3. Kanaka Puradiredja

BOARD OF COMMISSIONERS

1. Lowong/Vacant *
2. Ninik Herlani Masli Ridhwan *
3. Irwan Mahjudin Habsjah *
4. Chow Ying Hoong
5. Takeshi Kimoto

independen

BOARD OF DIRECTORS

1. Ongki Wanadjati Dana
2. Adrianus Dani Prabawa
3. Dini Herdini
4. Henoch Munandar
5. Hiromichi Kubo
6. Kazuhisa Miyagawa
7. Merisa Darwis
8. Yasuhiro Daikoku
9. Hanna Tantani
10. Darmadi Sutanto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	8-May-20	Stable
2.	Fitch Ratings Indonesia	AAA(idn)	6-Dec-19	Stable
3.	Pefindo	idAAA	9-May-19	Stable
4.	Pefindo	idAAA	11-Feb-19	Stable
5.	Fitch Ratings Indonesia	AAA(idn)	19-Dec-18	Stable

SWOT Analysis

Strengths
-Strong support from major shareholder (Sumitomo Mitsui Banking Corporation)
-Strong Capital Adequacy Ratio (CAR)
- Strong asset quality

Weaknesses
- Moderate loan growth
- Moderate profitability growth

Opportunities
- Potential micro lending segments
- Government commitment to improve financial literacy
- Growing digital mass markets banking
-Monetary stimulus to boost banking liquidity

Threats
- Unfavorable impact of COVID-19
- Tight competition in banking industry
- The emergence of fintech business that targets middle to low income community

AS OF JUNE 2020

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.	**BTPN03BCN2** IDA0000850B8	Obligasi III Bank BTPN Tahap II Tahun 2017 Seri B	900,000	18-Oct-17	17-Oct-20	3	7.50% Quarterly	17-Jul-19 17-Oct-19 17-Jan-20 17-Apr-20	Bank Permata Tbk, PT	AAA(idn) Stable
2.	**BTPN04ACN1** IDA0001031A6	Obligasi Berkelanjutan IV Bank BTPN Tahap I Tahun 2019 Seri A	799,000	27-Nov-19	26-Nov-22	3	7.55% Quarterly	26-Aug-19 26-Nov-19 26-Feb-20 26-May-20	Bank Mega Tbk, PT	AAA(idn) Stable
3.	**BTPN04BCN1** IDA0001031B4	Obligasi Berkelanjutan IV Bank BTPN Tahap I Tahun 2019 Seri B	201,000	27-Nov-19	26-Nov-24	5	7.75% Quarterly	26-Aug-19 26-Nov-19 26-Feb-20 26-May-20	Bank Mega Tbk, PT	AAA(idn) Stable

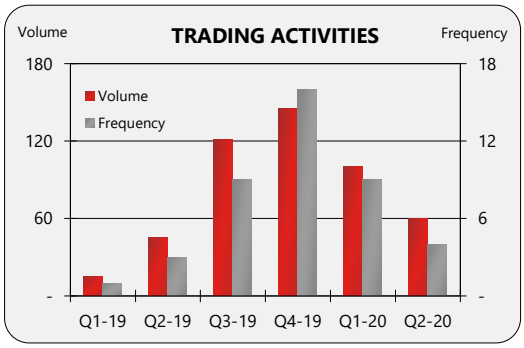
TRADING HIGHLIGHT

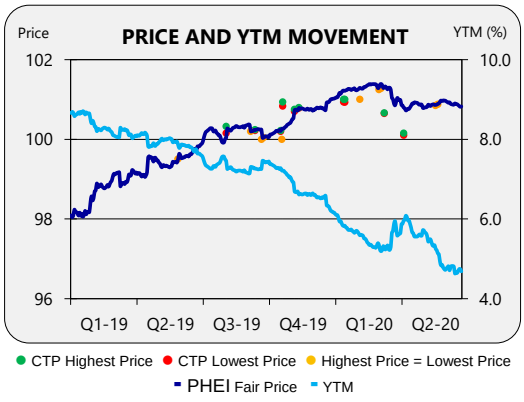
BTPN03BCN2

ISIN CODE : IDA0000850B8

Listing Date — Maturity Date

Oct-17 Oct-18 Oct-19 Oct-20





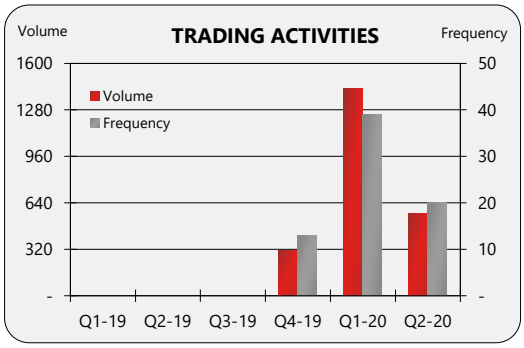
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.00	45.00	121.00	145.00	100.00	60.00
Frequency (X)	1	3	9	16	9	4
Trading days	1	2	5	7	6	3
Turnover Ratio (%)	6.67	20.00	53.78	64.44	44.44	26.67
CTP Price - High	-	99.500	100.320	100.938	101.280	100.880
Date	-	31-May	09-Aug	23-Oct	05-Mar	28-May
CTP Price - Low	-	99.500	100.000	100.000	100.650	100.100
Date	-	31-May	25-Sep	22-Oct	10-Mar	06-Apr
PHEI Fair Price	99.139	99.762	100.068	101.007	100.978	100.824
PHEI Fair Yield (%)	8.0949	7.6910	7.4293	6.1926	5.6290	4.6860
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.427	1.212	0.984	0.758	0.523	0.289
Convexity (yrs)	2.476	1.822	1.240	0.777	0.408	0.156
Sensitivity (%)	0.014	0.012	0.010	0.008	0.005	0.003

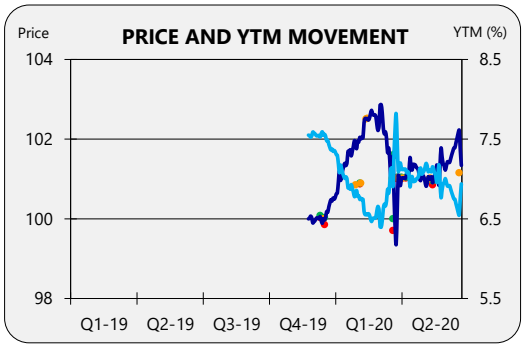
BTPN04ACN1

ISIN CODE : IDA0001031A6

Listing Date — Maturity Date

Nov-19 Nov-20 Nov-21 Nov-22





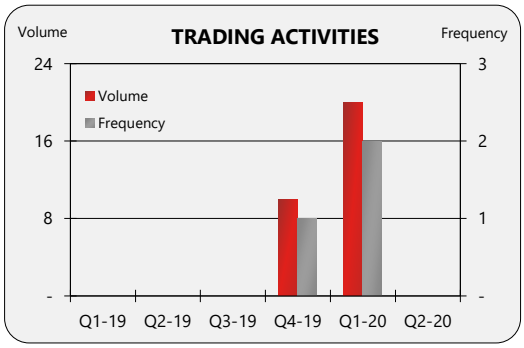
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	311.00	1425.00	565.00
Frequency (X)	-	-	-	13	39	20
Trading days	-	-	-	6	10	7
Turnover Ratio (%)	-	-	-	155.69	713.39	282.85
CTP Price - High	-	-	-	100.080	102.520	101.150
Date	-	-	-	11-Dec	17-Feb	26-Jun
CTP Price - Low	-	-	-	99.850	99.700	100.850
Date	-	-	-	17-Dec	20-Mar	18-May
PHEI Fair Price	-	-	-	100.444	100.971	101.342
PHEI Fair Yield (%)	-	-	-	7.3772	7.1349	6.9380
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.571	2.371	2.171
Convexity (yrs)	-	-	-	7.703	6.559	5.515
Sensitivity (%)	-	-	-	0.026	0.024	0.022

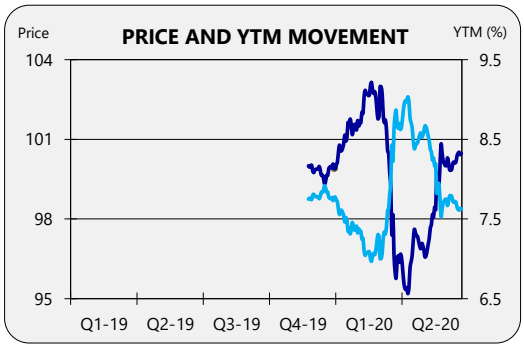
BTPN04BCN1

ISIN CODE : IDA0001031B4

Listing Date — Maturity Date

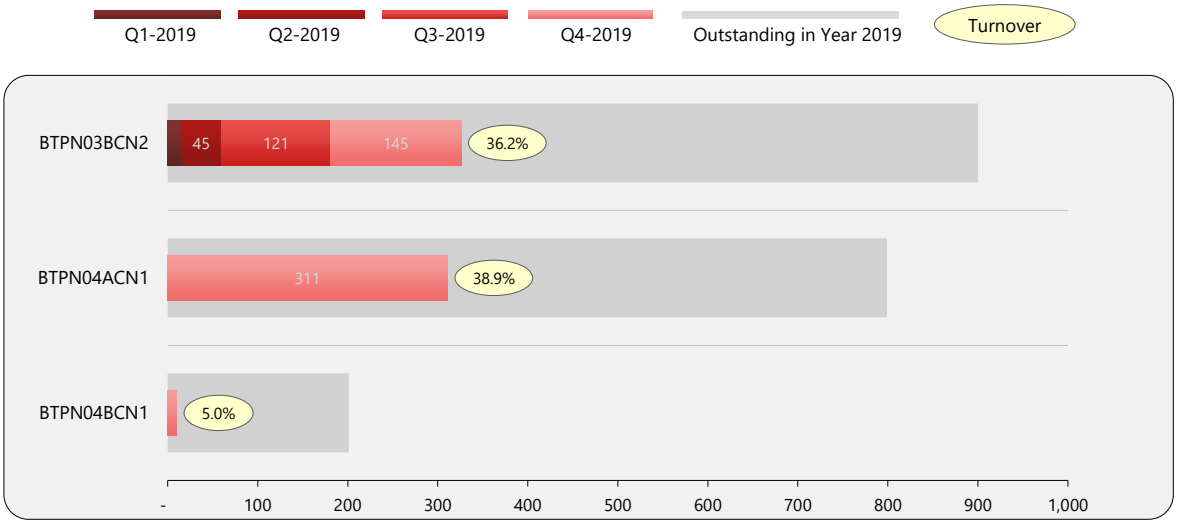
Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	20.00	-
Frequency (X)	-	-	-	1	2	-
Trading days	-	-	-	1	1	-
Turnover Ratio (%)	-	-	-	19.90	39.80	-
CTP Price - High	-	-	-	-	99.930	-
Date	-	-	-	-	03-Jan	-
CTP Price - Low	-	-	-	-	99.910	-
Date	-	-	-	-	03-Jan	-
PHEI Fair Price	-	-	-	99.920	96.372	100.467
PHEI Fair Yield (%)	-	-	-	7.7686	8.6992	7.6230
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.019	3.822	3.679
Convexity (yrs)	-	-	-	19.117	17.284	15.916
Sensitivity (%)	-	-	-	0.040	0.038	0.037

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



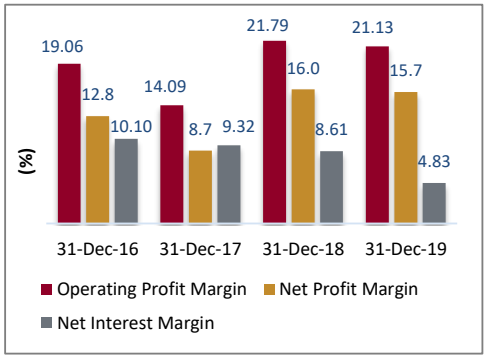
BTPN FINANCIAL HIGHLIGHT

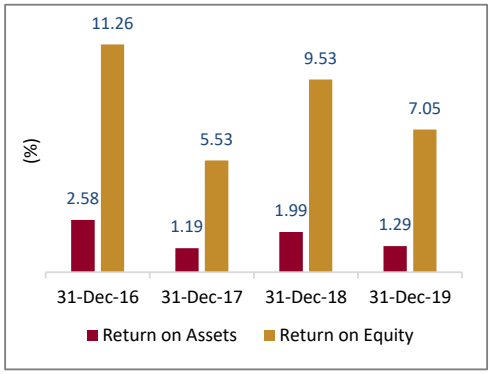
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	1,838,136	2,299,062	25.08 ▲
Placements with Other Banks	11,720,619	8,839,876	-24.58 ▼
Marketable Securities	6,806,407	10,654,618	56.54 ▲
Loans	67,002,715	140,292,984	109.38 ▲
Investments	22	22,522	102,272.73 ▲
Property, Plant and Equipment	1,786,727	1,893,746	5.99 ▲
Total Assets	101,341,224	181,631,385	**79.23** ▲
Deposits	64,866,246	91,022,289	40.32 ▲
Fund Borrowings	8,465,439	38,062,773	349.63 ▲
Total Liabilities	76,562,034	142,608,793	**86.27** ▲
Authorized Capital (Shares)	15,000,000,000	15,000,000,000	- ▬
Authorized Capital	300,000	300,000	- ▬
Paid up Capital	117,033	162,979	39.26 ▲
Paid up Capital (Shares)	5,851,646,757	8,148,928,869	39.26 ▲
Par Value (Rp)	20	20	- ▬
Retained Earnings	15,228,584	17,775,292	16.72 ▲
Non Controlling Interest	1,181,670	1,603,885	35.73 ▲
Total Equity	18,786,330	31,471,928	**67.53** ▲
INCOME STATEMENTS			
Total Interest Income	14,126,651	19,084,410	**35.10** ▲
Interest Expenses	4,526,243	8,036,646	77.56 ▲
Other Operating Revenue	600,139	1,560,509	160.02 ▲
Other Operating Expenses	7,252,791	8,575,754	18.24 ▲
Income from Operations	2,947,756	4,032,519	**36.80** ▲
Non-Operating Revenues	-28,328	-13,597	52.00 ▲
Earning Before Tax	2,919,428	4,018,922	37.66 ▲
Income (Loss) for the periods	2,128,064	2,992,418	**40.62** ▲
Comprehensive Income (Loss)	2,366,344	2,977,822	25.84 ▲
Net Income/Loss Attributed to Owners of Parent Entity	1,838,471	2,572,528	**39.93** ▲

Peer Group

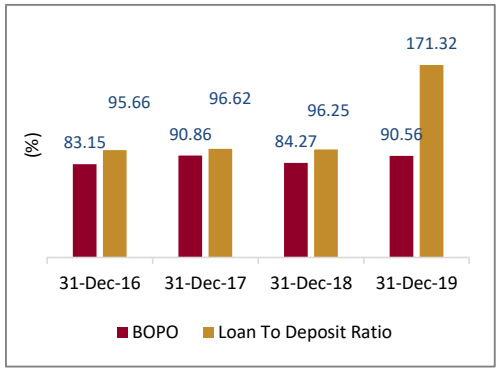
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank Danamon Indonesia Tbk.	21,970	19.30	8.9
2.	PT Bank CIMB Niaga Tbk.	21,689	16.80	6.9
3.	PT Bank Tabungan Pensiunan Nasional Tbk.	19,084	15.68	35.1
4.	PT Bank Pan Indonesia Tbk.	17,725	19.74	3.0
5.	PT Bank Maybank Indonesia Tbk.	15,480	12.43	4.7

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	19.06	14.09	21.79	21.13
Net Profit Margin (%)	12.79	8.69	15.98	15.68
Net Interest Margin (%)	10.10	9.32	8.61	4.83
Return on Assets (%)	2.58	1.19	1.99	1.29
Return on Equity (%)	11.26	5.53	9.53	7.05
BOPO (%)	83.15	90.86	84.27	90.56
Loan To Deposit Ratio (%)	95.66	96.62	96.25	171.32
Cash Flow / Debt (%)	3.57	1.44	5.55	-8.39
Interest Coverage Ratio (x)	153.80	142.81	167.37	150.01

BVIC PT Bank Victoria International Tbk.

idA-
Negative

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	Graha BIP Lt. 10
Sub Sector	: Bank	Jl. Gatot Subroto Kav. 23
Website	: www.victoriabank.co.id	Jakarta 12730
Corporate Sec.	: Lidwina Dian Pratiwi	Phone : (021) 522-8888
Email Corporate Sec.	: corsec@victoriabank.co.id	Fax : (021) 522-8777

Bank Victoria International Tbk. hereinafter referred to Bank Victoria (the Bank), was established in Jakarta on 5 Oct 1992 as a private commercial bank.

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 addition, we have also implemented the DAHSYAT culture and 3 No's (No Error, No Delay & No Fraud) as the Bank's core values and references during working activity to ensure all the services and activities will always be fulfilling for our esteemed customers.

As of December 2019 the majority of the shares (46,29%) was held by PT Victoria Investama Tbk. More over 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 Rp. 63.04 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. End of the year 2016, the Bank have received operational license as a Forex Bank and effectively operated as Forex Bank in February 20, 2017.

In addition, in June 2018, Bank Victoria issued a Shelf Public Offering (PUB) I Bonds Phase II 2018 amounting to Rp 300 billion and PUB Phase I BVIC Subordinated Bonds Phase II 2018 amounting to Rp 350 billion. As of December 2019, the Bank is currently have 86 operational office networks, consisting of 1 head office, 14 branch offices, 63 sub-branch offices and 8 cash offices spread across Jakarta, Bogor, Depok, Tangerang, Bekasi, Bandung, Surabaya, Manado, Bali and Semarang. Supported by the synergies between management and 1,014 employees (as of December 2019), Bank Victoria continues to expand its business through various integrated financial services.

SHAREHOLDERS

1. PT Victoria Investama Tbk.	46.29%	5. PT Nata Patindo	4.42%
2. Public <5%	23.39%		
3. Suzanna Tanojo	17.18%		
4. DEG - Deutsche Investitions	8.72%		

AUDIT COMMITTEE

1. Gunawan Tenggarahardja
2. Retno Dwijanti Widaningsih
3. Yozef Abdulrachman

BOARD OF COMMISSIONERS

1. Oliver Simorangkir
2. Gunawan Tenggarahardja *
3. Zaenal Abidin *

independen

BOARD OF DIRECTORS

1. Ahmad Fajar
2. Rusli
3. Debora Wahjutirto Tanoyo
4. Lembing
5. Tamunan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	13-Apr-20	Negative
2.	Pefindo	idA-	4-Apr-19	Stable
3.	Pefindo	idA-	2-Apr-18	Stable
4.	Pefindo	idA-	3-Apr-17	Stable
5.	Pefindo	idA-	5-Apr-16	Negative

SWOT Analysis

Strengths
- Strong capitalization
- Strong liquidity
- Having an integrated business group to support the Bank's business development

Weaknesses
- Exposure to concentration risk
- High NPL-gross

Opportunities
- Potential of mutual benefit synergy with all of the business groups and subsidiaries
-Monetary stimulus to boost banking liquidity

Threats
- Unfavorable impact of COVID-19
- Financial technology (fintech) development which may become a disruptive factor in financing industry business

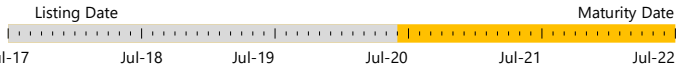
AS OF JUNE 2020

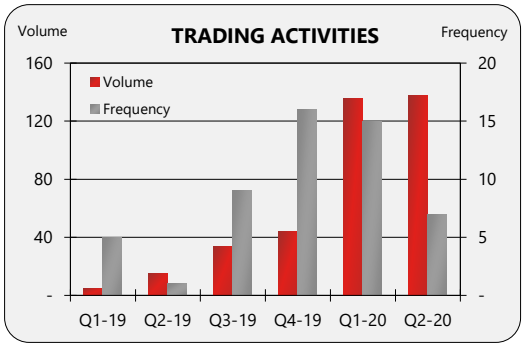
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BVIC01CN1** IDA000082200	Obligasi Berkelanjutan I Bank Victoria Tahap I Tahun 2017	300,000	12-Jul-17	11-Jul-22	5	10.30% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Mega Tbk, PT	idA- Negative
2.	**BVIC01SBCN1** IDA000082309	Obligasi Subordinasi Berkelanjutan I Bank Victoria Tahap I Tahun 2017	50,000	12-Jul-17	11-Jul-24	7	11.00% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Mega Tbk, PT	idBBB Negative
3.	**BVIC01ACN2** IDA0000906A0	Obligasi Berkelanjutan I Bank Victoria Tahap II Tahun 2018 Seri A	100,000	06-Jun-18	05-Jun-21	3	9.70% Quarterly	05-Sep-19 05-Dec-19 05-Mar-20 05-Jun-20	Bank Mega Tbk, PT	idA- Negative
4.	**BVIC01BCN2** IDA0000906B8	Obligasi Berkelanjutan I Bank Victoria Tahap II Tahun 2018 Seri B	200,000	06-Jun-18	05-Jun-23	5	10.30% Quarterly	05-Sep-19 05-Dec-19 05-Mar-20 05-Jun-20	Bank Mega Tbk, PT	idA- Negative
5.	**BVIC01SBCN2** IDA000090708	Obligasi Subordinasi Berkelanjutan I Bank Victoria Tahap II Tahun 2018	350,000	06-Jun-18	05-Jun-25	7	11.00% Quarterly	05-Sep-19 05-Dec-19 05-Mar-20 05-Jun-20	Bank Mega Tbk, PT	idBBB Negative
6.	**BVIC02CN1** IDA000099303	Obligasi Berkelanjutan II Bank Victoria Tahap I Tahun 2019	100,000	01-Jul-19	28-Jun-21	2	9.75% Quarterly	28-Sep-19 28-Dec-19 28-Mar-20 28-Jun-20	Bank Mega Tbk, PT	idA- Negative
7.	**BVIC02SBCN1** IDA000099402	Obligasi Subordinasi Berkelanjutan II Bank Victoria Tahap I Tahun 2019	250,000	01-Jul-19	28-Jun-26	7	11.75% Quarterly	28-Sep-19 28-Dec-19 28-Mar-20 28-Jun-20	Bank Mega Tbk, PT	idBBB Negative
8.	**BVIC02SBCN2** IDA000102107	Obligasi Subordinasi Berkelanjutan II Bank Victoria Tahap II Tahun 2019	150,000	11-Nov-19	08-Nov-26	7	11.25% Quarterly	08-Aug-19 08-Nov-19 08-Feb-20 08-May-20	Bank Mega Tbk, PT	idBBB Negative
9.	**BVIC02SBCN3** IDA000105506	Obligasi Subordinasi Berkelanjutan II Bank Victoria Tahap III Tahun 2020	60,000	02-Apr-20	01-Apr-27	7	11.25% Quarterly	01-Jul-19 01-Oct-19 01-Jan-20 01-Apr-20	Bank Mega Tbk, PT	idBBB Negative

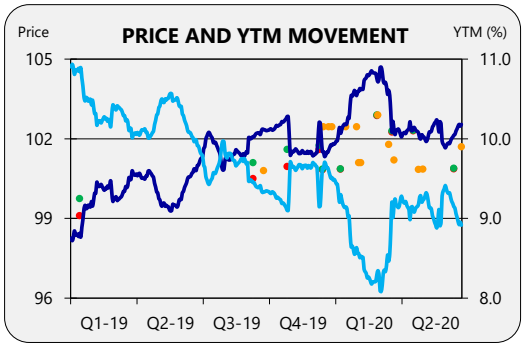
TRADING HIGHLIGHT

BVIC01CN1

ISIN CODE : IDA000082200



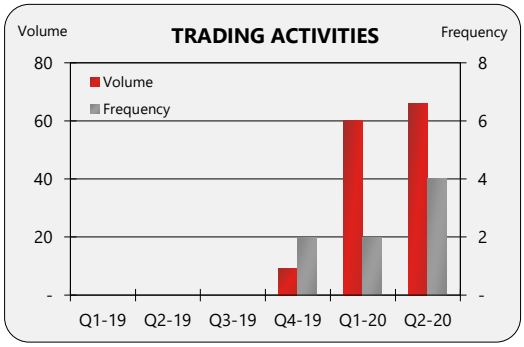


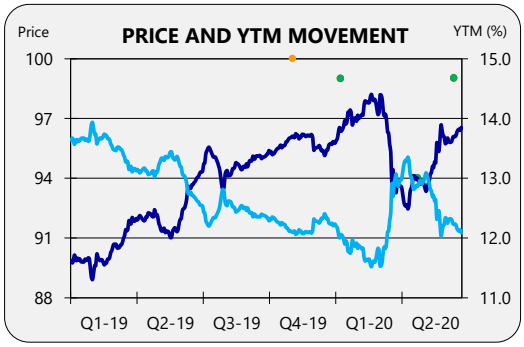


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	15.00	34.00	44.00	135.40	137.80
Frequency (X)	5	1	9	16	15	7
Trading days	1	1	2	6	10	5
Turnover Ratio (%)	6.67	20.00	45.33	58.67	180.53	183.73
CTP Price - High	99.750	-	101.100	102.450	102.890	102.320
Date	14-Jan	-	13-Sep	30-Dec	02-Mar	20-Apr
CTP Price - Low	99.100	-	100.500	100.830	100.850	100.840
Date	14-Jan	-	13-Sep	13-Dec	13-Jan	27-Apr
PHEI Fair Price	100.627	100.869	102.341	101.747	102.292	102.541
PHEI Fair Yield (%)	10.0721	9.9633	9.3331	9.5134	9.1591	8.9163
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.700	2.528	2.350	2.162	1.972	1.781
Convexity (yrs)	8.828	7.725	6.664	5.647	4.708	3.855
Sensitivity (%)	0.027	0.025	0.024	0.022	0.020	0.018

BVIC01SBCN1

ISIN CODE : IDA000082309





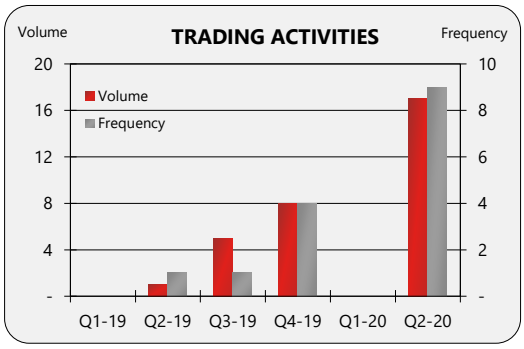
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	9.00	60.00	66.00
Frequency (X)	-	-	-	2	2	4
Trading days	-	-	-	1	1	2
Turnover Ratio (%)	-	-	-	72.00	480.00	528.00
CTP Price - High	-	-	-	100.000	99.020	99.040
Date	-	-	-	05-Nov	13-Jan	19-Jun
CTP Price - Low	-	-	-	100.000	99.000	94.000
Date	-	-	-	05-Nov	13-Jan	24-Apr
PHEI Fair Price	91.901	93.784	95.093	95.708	93.698	96.554
PHEI Fair Yield (%)	13.1494	12.6876	12.3738	12.2473	12.9293	12.0914
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.789	3.679	3.549	3.411	3.245	3.120
Convexity (yrs)	18.370	17.165	15.861	14.572	13.162	12.061
Sensitivity (%)	0.038	0.037	0.035	0.034	0.032	0.031

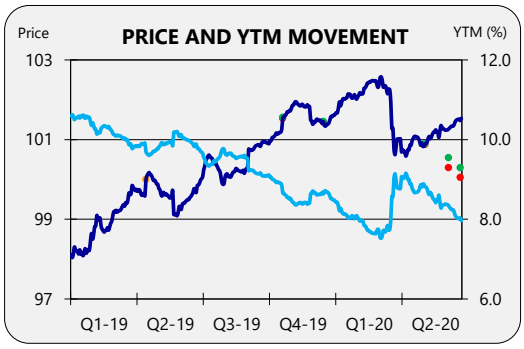
BVIC01ACN2

ISIN CODE : IDA0000906A0

Listing Date — Maturity Date

Jun-18 Jun-19 Jun-20 Jun-21





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

PHEI Fair Price ▪ YTM ▪

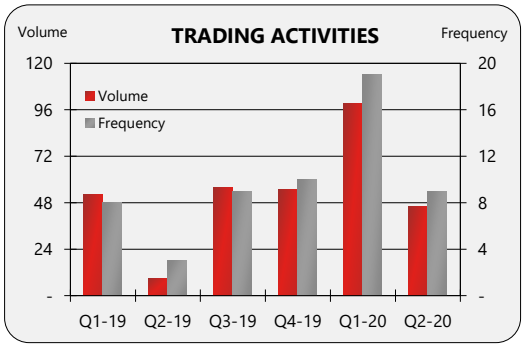
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1.00	5.00	8.00	-	17.00
Frequency (X)	-	1	1	4	-	9
Trading days	-	1	1	2	-	3
Turnover Ratio (%)	-	4.00	20.00	32.00	-	68.00
CTP Price - High	-	100.000	-	101.560	-	100.900
Date	-	15-Apr	-	23-Oct	-	06-May
CTP Price - Low	-	100.000	-	101.440	-	100.050
Date	-	15-Apr	-	16-Dec	-	29-Jun
PHEI Fair Price	99.720	99.772	100.950	101.571	101.002	101.536
PHEI Fair Yield (%)	9.8411	9.8278	9.0805	8.5178	8.7685	7.9662
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.934	1.735	1.527	1.317	1.096	0.878
Convexity (yrs)	4.449	3.601	2.816	2.126	1.508	1.005
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

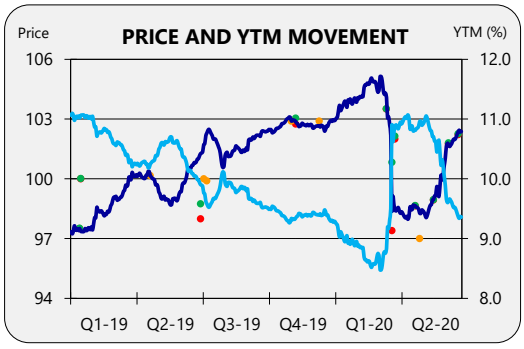
BVIC01BCN2

ISIN CODE : IDA0000906B8

Listing Date — Maturity Date

Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23





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

PHEI Fair Price ▪ YTM ▪

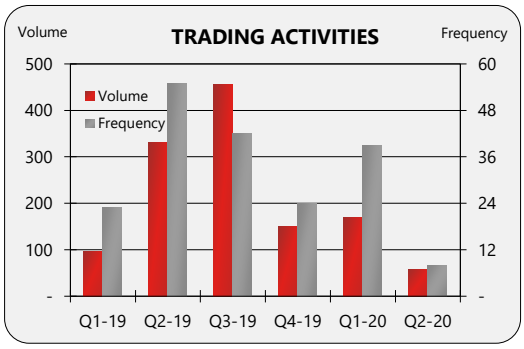
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	52.00	9.00	56.00	55.00	99.00	46.00
Frequency (X)	8	3	9	10	19	9
Trading days	6	2	6	6	7	5
Turnover Ratio (%)	104.00	18.00	112.00	110.00	198.00	92.00
CTP Price - High	100.020	100.170	100.000	103.050	103.520	102.260
Date	15-Jan	23-Apr	11-Jul	08-Nov	12-Mar	25-Jun
CTP Price - Low	97.500	100.170	98.000	102.750	97.400	97.000
Date	14-Jan	23-Apr	08-Jul	08-Nov	19-Mar	28-Apr
PHEI Fair Price	100.146	100.812	102.376	102.884	98.389	102.377
PHEI Fair Yield (%)	10.2548	10.0459	9.5251	9.3064	10.8927	9.3608
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.343	3.188	3.025	2.856	2.654	2.496
Convexity (yrs)	13.489	12.208	10.945	9.725	8.412	7.409
Sensitivity (%)	0.033	0.032	0.030	0.029	0.027	0.025

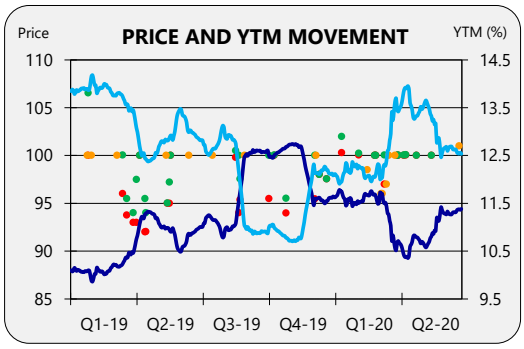
BVIC01SBCN2

ISIN CODE : IDA000090708

Listing Date — Maturity Date

Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23 Jun-24 Jun-25





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

PHEI Fair Price ▪ YTM

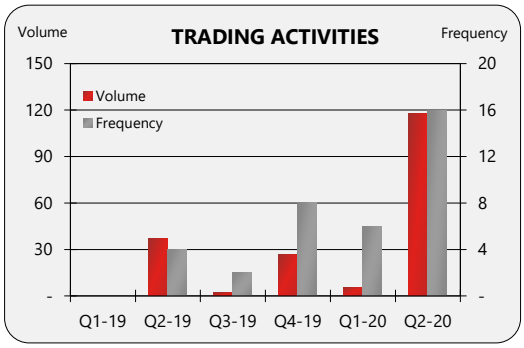
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	96.95	331.79	456.69	150.50	168.50	58.00
Frequency (X)	23	55	42	24	39	8
Trading days	7	10	5	7	13	4
Turnover Ratio (%)	110.80	379.18	521.93	172.00	192.57	66.29
CTP Price - High	106.540	100.030	100.500	100.040	102.000	101.000
Date	24-Jan	05-Apr	22-Aug	11-Oct	14-Jan	26-Jun
CTP Price - Low	93.000	92.000	94.000	93.970	96.000	100.000
Date	27-Mar	12-Apr	27-Aug	28-Oct	06-Mar	15-May
PHEI Fair Price	90.703	91.991	100.356	95.565	90.848	94.414
PHEI Fair Yield (%)	13.2224	12.9524	10.9133	12.1245	13.4720	12.5336
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.296	4.194	4.156	3.973	3.788	3.689
Convexity (yrs)	23.733	22.435	21.653	19.809	18.024	16.914
Sensitivity (%)	0.043	0.042	0.042	0.040	0.038	0.037

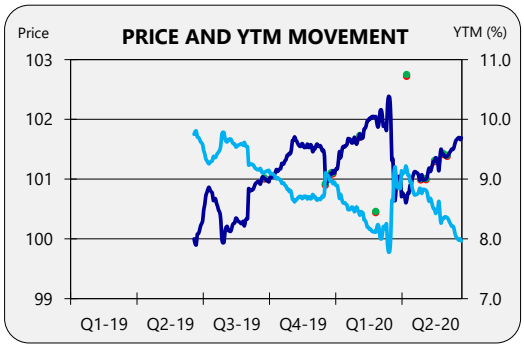
BVIC02CN1

ISIN CODE : IDA000099303

Listing Date — Maturity Date

Jul-19 Jul-20





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

PHEI Fair Price ▪ YTM

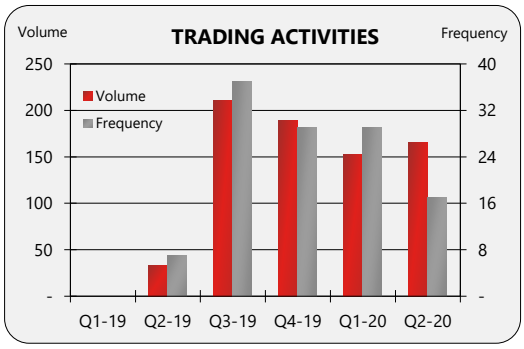
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	37.00	2.00	27.00	5.60	117.60
Frequency (X)	-	4	2	8	6	16
Trading days	-	1	1	4	3	7
Turnover Ratio (%)	-	148.00	8.00	108.00	22.40	470.40
CTP Price - High	-	-	101.020	101.110	101.730	102.750
Date	-	-	30-Sep	30-Dec	06-Feb	09-Apr
CTP Price - Low	-	-	101.000	100.900	100.440	100.986
Date	-	-	30-Sep	18-Dec	27-Feb	29-Apr
PHEI Fair Price	-	100.000	101.010	101.090	101.032	101.690
PHEI Fair Yield (%)	-	9.7500	9.1168	8.9620	8.8417	7.9648
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	1.797	1.589	1.378	1.158	0.941
Convexity (yrs)	-	3.837	3.024	2.304	1.664	1.134
Sensitivity (%)	-	0.018	0.016	0.014	0.012	0.009

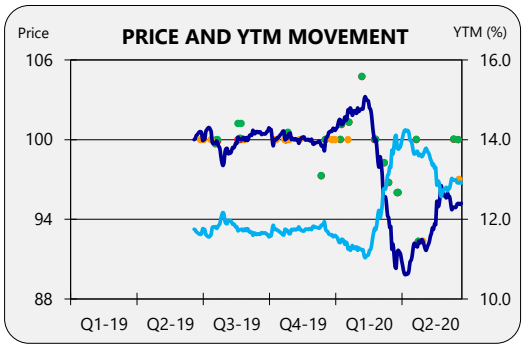
BVIC02SBCN1

ISIN CODE : IDA000099402

Listing Date — Maturity Date

Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25





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

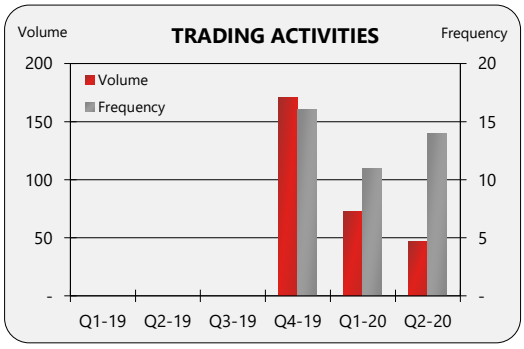
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	33.00	211.00	189.00	153.00	165.80
Frequency (X)	-	7	37	29	29	17
Trading days	-	3	11	11	13	8
Turnover Ratio (%)	-	66.00	337.60	302.40	244.80	265.28
CTP Price - High	-	-	101.200	100.550	104.760	100.040
Date	-	-	29-Aug	30-Oct	10-Feb	19-Jun
CTP Price - Low	-	-	99.687	97.260	96.000	92.330
Date	-	-	26-Jul	12-Dec	27-Mar	27-Apr
PHEI Fair Price	-	100.000	100.420	100.623	91.523	95.212
PHEI Fair Yield (%)	-	11.7500	11.6591	11.6119	13.7887	12.9093
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	4.727	4.616	4.504	4.267	4.201
Convexity (yrs)	-	29.003	27.489	26.008	23.547	22.535
Sensitivity (%)	-	0.047	0.046	0.045	0.043	0.042

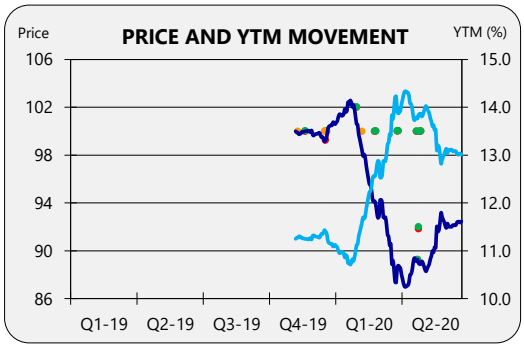
BVIC02SBCN2

ISIN CODE : IDA000102107

Listing Date — Maturity Date

Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26





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

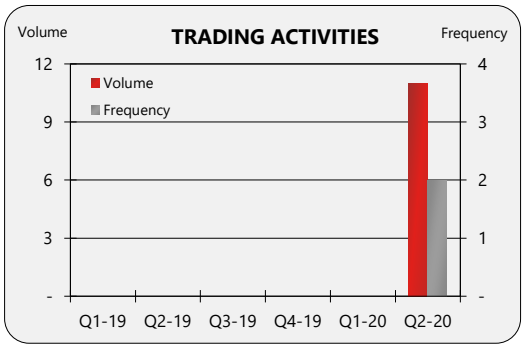
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	170.70	72.30	47.00
Frequency (X)	-	-	-	16	11	14
Trading days	-	-	-	6	6	5
Turnover Ratio (%)	-	-	-	273.12	192.80	125.33
CTP Price - High	-	-	-	100.030	102.030	100.020
Date	-	-	-	21-Nov	03-Feb	29-Apr
CTP Price - Low	-	-	-	99.250	100.000	89.250
Date	-	-	-	18-Dec	26-Feb	24-Apr
PHEI Fair Price	-	-	-	100.499	88.646	92.459
PHEI Fair Yield (%)	-	-	-	11.1429	13.8942	13.0095
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.667	4.379	4.327
Convexity (yrs)	-	-	-	28.366	25.376	24.432
Sensitivity (%)	-	-	-	0.047	0.044	0.043

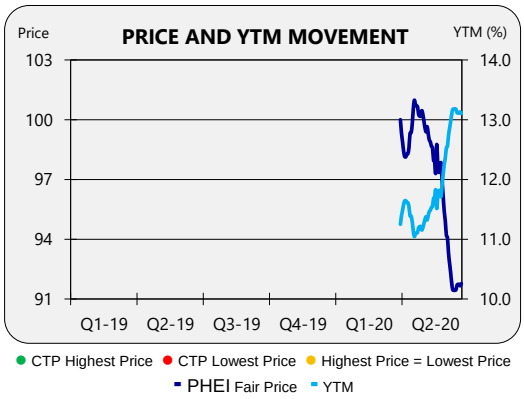
BVIC02SBCN3

ISIN CODE : IDA000105506

Listing Date — Maturity Date

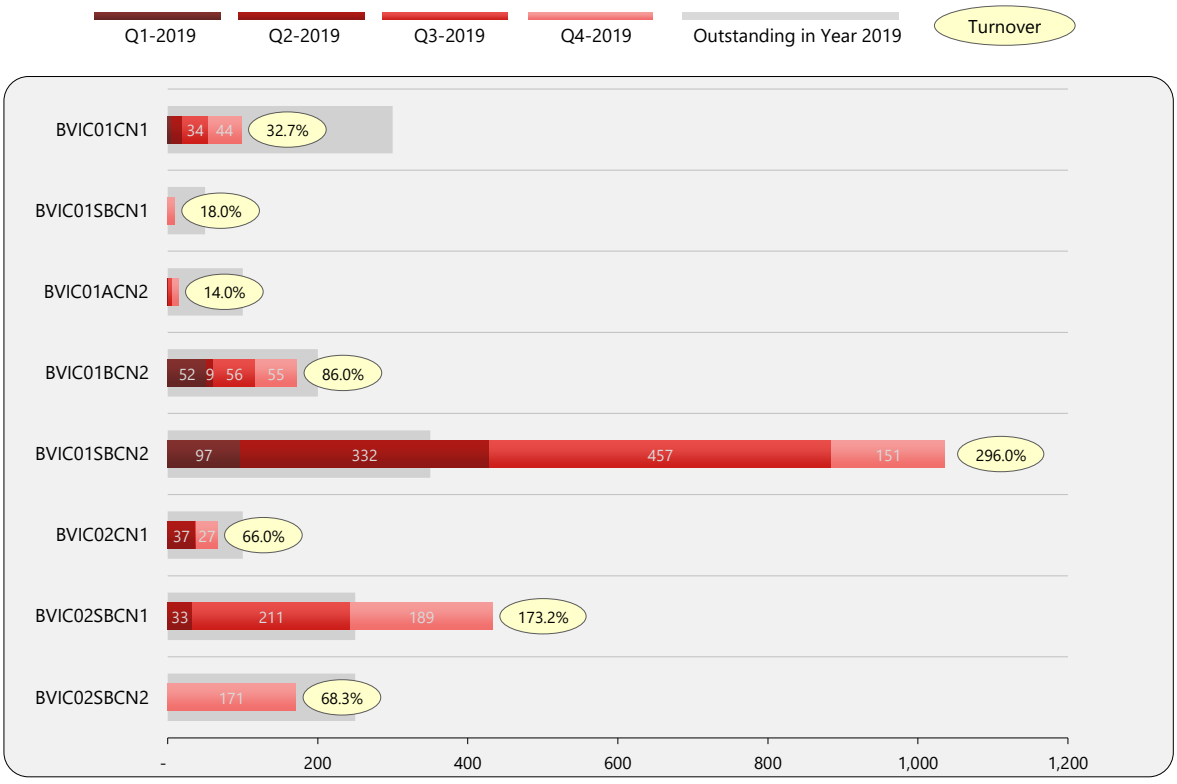
Apr-20 Apr-21 Apr-22 Apr-23 Apr-24 Apr-25 Apr-26 Apr-27





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	11.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	73.33
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	91.772
PHEI Fair Yield (%)	-	-	-	-	-	13.1047
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	4.438
Convexity (yrs)	-	-	-	-	-	26.320
Sensitivity (%)	-	-	-	-	-	0.044

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



BVIC FINANCIAL HIGHLIGHT

Millions of Rp, Unless Otherwise Stated

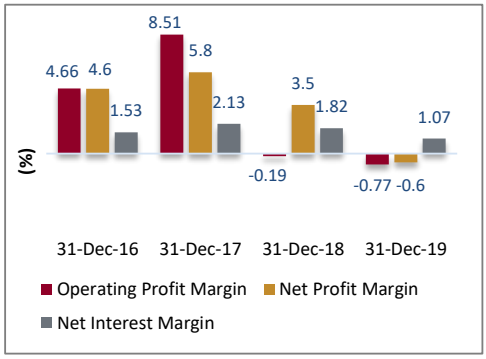
BALANCE SHEETS	Dec-2018	Dec-2019	Chg %	
Cash on Hand	57,676	40,656	-29.51	▼
Placements with Other Banks	2,401,787	306,639	-87.23	▼
Marketable Securities	6,797,478	7,911,480	16.39	▲
Loans	16,102,772	17,054,738	5.91	▲
Investments	60	86,225	143,934.67	▲
Property, Plant and Equipment	541,284	521,736	-3.61	▼
Total Assets	30,172,315	30,456,459	**0.94**	▲
Deposits	22,472,180	22,700,947	1.02	▲
Fund Borrowings	-	-	-	▬
Total Liabilities	25,808,570	25,782,314	**-0.10**	▼
Authorized Capital (Shares)	14,000,000,000	14,000,000,000	-	▬
Authorized Capital	1,400,000	1,400,000	-	▬
Paid up Capital	867,105	895,195	3.24	▲
Paid up Capital (Shares)	8,671,048,162	8,951,947,039	3.24	▲
Par Value (Rp)	100	100	-	▬
Retained Earnings	1,429,999	1,419,524	-0.73	▼
Non Controlling Interest	16	17	4.26	▲
Total Equity	2,806,025	2,986,455	**6.43**	▲

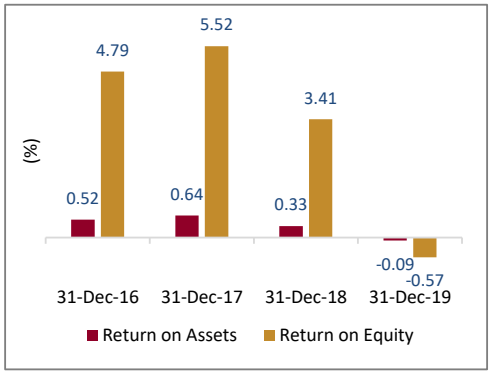
INCOME STATEMENTS				
Total Interest Income	2,280,213	2,223,205	**-2.50**	▼
Interest Expenses	1,820,882	1,954,057	7.31	▲
Other Operating Revenue	277,296	362,155	30.60	▲
Other Operating Expenses	741,052	648,357	-12.51	▼
Income from Operations	97,168	-17,054	**N/A**	▼
Non-Operating Revenues	97,785	-7,672	N/A	▼
Earning Before Tax	93,360	-24,725	N/A	▼
Income (Loss) for the periods	79,082	-13,765	**N/A**	▼
Comprehensive Income (Loss)	-40,320	81,245	N/A	▲
Net Income/Loss Attributed to Owners of Parent Entity	79,082	-13,765	**N/A**	▼

Peer Group

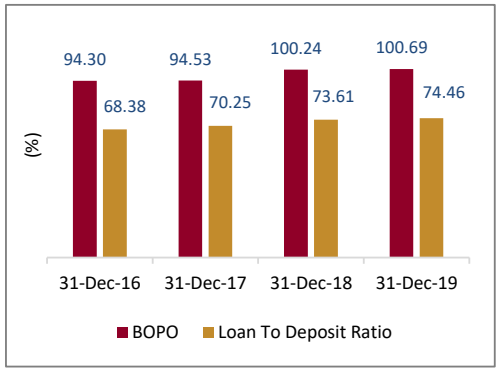
No.	Company	Total Revenue (Rp Bill)	NPM (%)	Revenue Growth (%)
1.	PT Bank Victoria International Tbk.	2,223	(0.62)	(2.5)
2.	PT Bank Rakyat Indonesia Agroniaga Tbk.	2,055	2.48	23.5
3.	PT Bank Capital Indonesia Tbk.	1,513	1.05	11.1
4.	PT BPD NTT	1,504	15.72	10.3

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	4.66	8.51	-0.19	-0.77
Net Profit Margin (%)	4.64	5.83	3.47	-0.62
Net Interest Margin (%)	1.53	2.13	1.82	1.07
Return on Assets (%)	0.52	0.64	0.33	-0.09
Return on Equity (%)	4.79	5.52	3.41	-0.57
BOPO (%)	94.30	94.53	100.24	100.69
Loan To Deposit Ratio (%)	68.38	70.25	73.61	74.46
Cash Flow / Debt (%)	3.36	5.42	-4.91	-4.17
Interest Coverage Ratio (x)	105.00	109.60	105.13	98.73

CSUL PT Chandra Sakti Utama Leasing

idA
Stable

Data as of	:	**June 2020**
Sector	:	Finance
Sub Sector	:	Financial Institution
Website	:	www.csulfinance.com
Corporate Sec.	:	Niken Fransiska Tri Widyatmaya
Email Corporate Sec.	:	corporatesecretary@csul.co.id

ADDRESS
Gedung TMT 1, 6th Floor
Jln. Cilandak KKO No. 1
Jakarta Selatan 12560
Phone : (021) 2997-6650
Fax : (021) 2997-6651

PT Chandra Sakti Utama Leasing (the Company) is a financial services provider company, which was previously named PT Standard Chartered Leasing. CSUL was acquired by PT Trakindo Utama from Standard Chartered Bank on 25 August 1995, thus becoming one of PT Tiara Marga Trakindo's (TMT) subsidiary company.

Initially, the Company operated its business activities in the finance lease and consumers finance sector focusing only on TMT group's employees. However, in 2014, with the issuance of POJK No.29/2014, the Company diversified its financing business activities after previously carrying out its business activities in the form of finance leases, factoring with recourse or without recourse, consumers finances, and credit cards; now changing into investment financing, working capital financing, and multipurpose financing, whereby to achieve that intent and purpose, the Company can undertake Finance Leases, Sales and Leasebacks, Factoring with recourse or without recourse, Hire Purchases, Project Financing, Infrastructure Financing, and Other Financing business activities that have been approved in prior by the Financial Services Authority.

As appropriately with the Company's tagline "one-stop shop financing," the Company is committed to the continued endeavor in satisfying customers' financial needs by prioritizing comfort and convenience, to corporate or individual customers. The Company also always strives to fulfill the customer's productive needs, among others, in the construction, mining, forestry, agriculture, plantation, publishing, manufacture industry, and energy sector through investment and working capital financing. Furthermore, also in fulfilling consumptive needs through multipurpose financing, among others, motorized vehicles financing (cars), travel tour costs or vacations, and other consumptive needs.

As a prominent financial solution service provider in Indonesia, the Company continuously strives to prioritize on quality and best service for customers, such as through measurable financing approval process, the convenience of access to information of financial products, convenience in communicating and a marketing staff who are ready to assist customers in cash flow advisory. CSUL also continuously perform innovations through business expansions that are supported by a flexible financing system that is compatible with the customer's needs.

SHAREHOLDERS

1. PT Tiara Marga Trakindo 99.80%
2. PT Mahadana Dasha Utama 0.20%

AUDIT COMMITTEE

1. Handoyo Soebali
2. Dwi Sasongko
3. Setiawan Kriswanto

BOARD OF COMMISSIONERS

1. Abdullah Juffry
2. Danan Kadarachman
3. Handoyo Soebali *

independen

BOARD OF DIRECTORS

1. Suwandi Wiratno
2. Adi Fausta Lauw
3. Eddy Indradi Tirtokusumo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	10-Mar-20	Stable
2.	Pefindo	idA	11-Mar-19	Stable
3.	Pefindo	idA	8-Mar-18	Stable
4.	Pefindo	idA	18-Apr-17	Stable

SWOT Analysis

Strengths
- Strategically important company to Trakindo Group
- Low leverage ratio
- Established presence in the heavy equipment market

Weaknesses
- Modest asset quality
- Moderate profitability

Opportunities
- Continuing the strategy to expand throughout Indonesia
- POJK No. 35/2018 that governs several aspects regarding minimum portfolio of productive financing as cooperation between the financing

Threats
- High exposure to mining and commodity related business
- Unfavorable impact of COVID-19

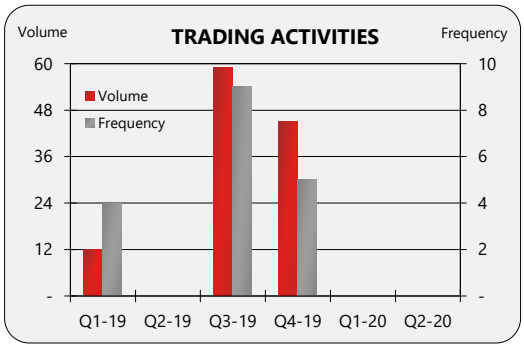
AS OF JUNE 2020

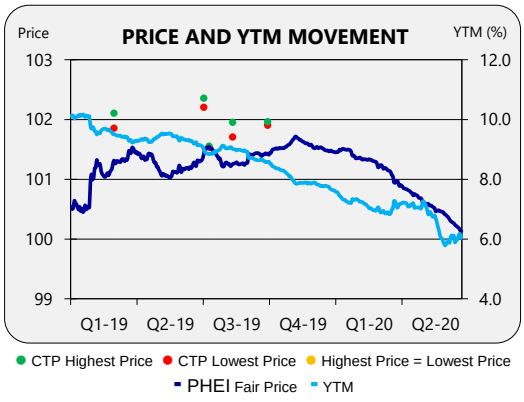
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**CSUL01B** IDA0000826B8	Obligasi I CSUL Finance Tahun 2017 Seri B	116,000	12-Jul-17	11-Jul-20	3	10.50% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Mega Tbk, PT	idA Stable

TRADING HIGHLIGHT

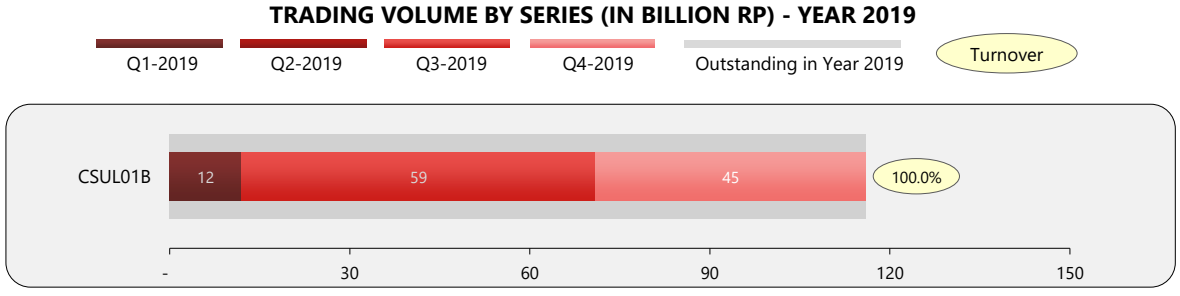
CSUL01B

ISIN CODE : IDA0000826B8





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	-	59.00	45.00	-	-
Frequency (X)	4	-	9	5	-	-
Trading days	1	-	3	2	-	-
Turnover Ratio (%)	41.38	-	203.45	155.17	-	-
CTP Price - High	102.100	-	102.350	101.960	-	-
Date	28-Feb	-	11-Jul	03-Oct	-	-
CTP Price - Low	101.850	-	101.530	101.900	-	-
Date	28-Feb	-	18-Jul	03-Oct	-	-
PHEI Fair Price	101.443	101.282	101.422	101.465	100.886	100.133
PHEI Fair Yield (%)	9.2911	9.1845	8.5925	7.6512	7.1664	6.0342
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.164	0.952	0.728	0.502	0.267	0.030
Convexity (yrs)	1.714	1.181	0.727	0.383	0.138	0.008
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000



CSUL FINANCIAL HIGHLIGHT

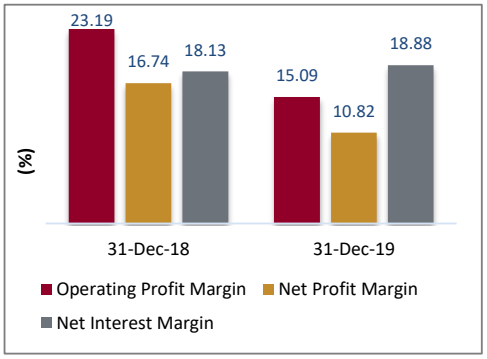
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	161,087	128,390	-20.30 ▼
Other Receivables	139,949	162,405	16.05 ▲
Consumer Financing Receivables	1,182,965	1,254,885	6.08 ▲
Property, Plant and Equipment	107,268	110,959	3.44 ▲
Total Assets	4,358,259	4,283,985	**-1.70** ▼
Fund Borrowings	2,653,288	2,535,238	-4.45 ▼
Total Liabilities	3,319,041	3,220,740	**-2.96** ▼
Authorized Capital (Shares)	40,000	40,000	- -
Authorized Capital	400,000	400,000	**-** -
Paid up Capital	198,050	198,050	**-** -
Paid up Capital (Shares)	19,805	19,805	- -
Par Value (Rp)	10,000,000	10,000,000	- -
Retained Earnings	567,860	608,599	7.17 ▲
Non Controlling Interest	-	-	- -
Total Equity	1,039,219	1,063,245	**2.31** ▲

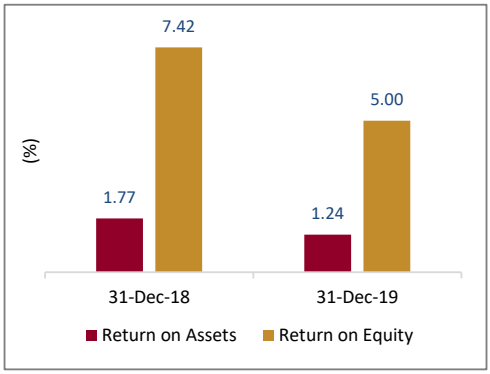
INCOME STATEMENTS			
Total Revenues	460,369	491,324	**6.72** ▲
Expenses	353,620	417,195	17.98 ▲
Interest expenses	245,932	254,398	3.44 ▲
Earning Before Tax	106,749	74,129	-30.56 ▼
EBITDA	357,935	334,767	**-6.47** ▼
Income (Loss) for the periods	77,059	53,156	-31.02 ▼
Comprehensive Income (Loss)	66,589	36,444	-45.27 ▼
Net income/loss attributed to owners of parent entity	77,059	53,156	**-31.02** ▼

Peer Group

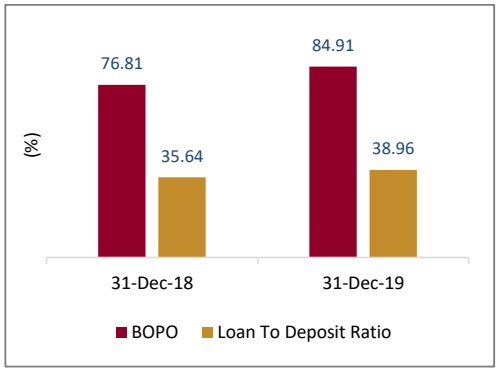
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	Indonesia Infrastructure Finance	824	1.94	8.2
2.	PT Chandra Sakti Utama Leasing	491	10.82	6.7
3.	PT Surya Artha Nusantara Finance	403	12.84	(8.6)
4.	PT Batavia Prosperindo Finance Tbk.	298	25.09	(0.7)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	23.19	15.09
Net Profit Margin (%)	16.74	10.82
Net Interest Margin (%)	18.13	18.88
Return on Assets (%)	1.77	1.24
Return on Equity (%)	7.42	5.00
BOPO (%)	76.81	84.91
Loan to Deposit Ratio (%)	35.64	38.96
Cash Flow / Debt (%)	-5.79	1.85
Interest Coverage Ratio (x)	143.41	129.14

CTRR PT Ciputra Residence

A(idn) Negative

Data as of	:	**June 2020**
Sector	:	Property, Real Estate And Building Construction
Sub Sector	:	Property And Real Estate
Website	:	www.ciputraresidence.com
Corporate Sec.	:	Veni Desianti Hoo
Email Corporate Sec.	:	investor@ciputraresidence.com

ADDRESS
CitraRaya Management Office
Jln. Ecopolis Avenue Blok. VE.07 No. 07-09
Citra Raya - Tangerang 15710
Phone : (021) 2259-6888, 2259-6999
Fax : (021) 2966-0928, 596-1060

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.

SHAREHOLDERS

1. PT Ciputra Development 100.00%

AUDIT COMMITTEE

1. Lanny Bambang
2. Christine Wiradinata
3. Henk Wangitan (almarhum/dece

BOARD OF COMMISSIONERS

1. Candra Ciputra
2. Lanny Bambang *
3. Sandra Hendharto

independen

BOARD OF DIRECTORS

1. Budiarsa Sastrawinata
2. Agussurja Widjaja
3. Cakra Ciputra
4. Nararya Ciputra Sastrawinata
5. Mary Octo Sihombing
6. Marius Ignatius Meiko Handoyo Lukmantara
7. Junita Ciputra

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	A(idn)	8-Jun-20	Negative
2.	Fitch Ratings Indonesia	A+(idn)	11-Jun-19	Negative
3.	Fitch Ratings Indonesia	A+(idn)	27-Mar-19	Stable
4.	Fitch Ratings Indonesia	A+(idn)	30-Aug-18	Stable
5.	Fitch Ratings Indonesia	A+(idn)	4-Sep-17	Stable

SWOT Analysis

Strengths
- Full support from parent company (Ciputra Development)
- A leading integrated residential developer
- Have large lands bank inventory

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

Threats
- Adverse economic conditions due to COVID-19 pandemic
- Tightened competition

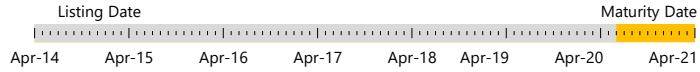
AS OF JUNE 2020

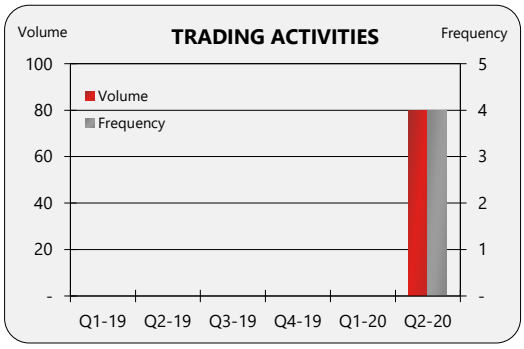
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**CTRR01C** IDA0000626C0	Obligasi I Ciputra Residence Tahun 2014 Seri C	80,000	03-Apr-14	02-Apr-21	7	13.00% Quarterly	02-Jul-19 02-Oct-19 02-Jan-20 02-Apr-20	Bank Permata Tbk, PT	A+(idn) Negative

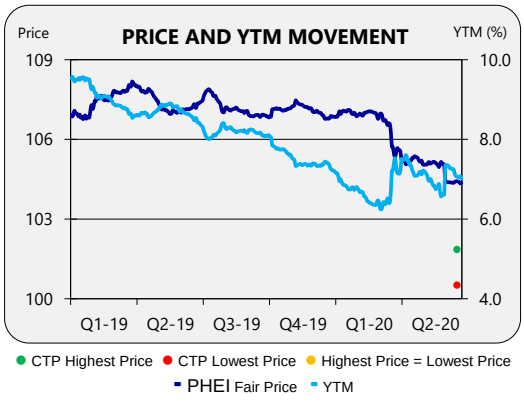
TRADING HIGHLIGHT

CTRR01C

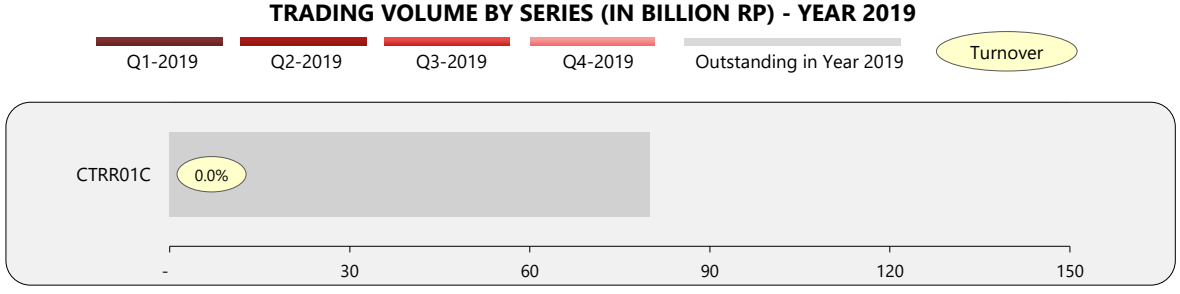
ISIN CODE : IDA0000626C0







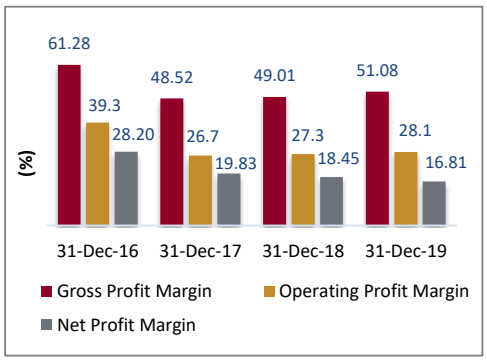
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	80.00
Frequency (X)	-	-	-	-	-	4
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	400.00
CTP Price - High	-	-	-	-	-	101.850
Date	-	-	-	-	-	24-Jun
CTP Price - Low	-	-	-	-	-	100.500
Date	-	-	-	-	-	24-Jun
PHEI Fair Price	108.020	107.328	106.910	106.850	105.602	104.363
PHEI Fair Yield (%)	8.6084	8.4759	8.0792	7.2425	7.1388	7.0199
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.721	1.531	1.329	1.127	0.913	0.699
Convexity (yrs)	3.667	2.922	2.227	1.632	1.106	0.683
Sensitivity (%)	0.017	0.015	0.013	0.011	0.009	0.007

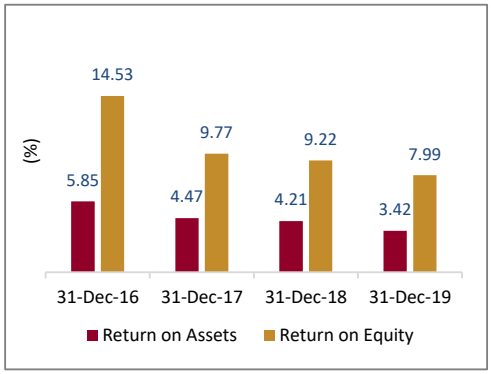


CTRR FINANCIAL HIGHLIGHT

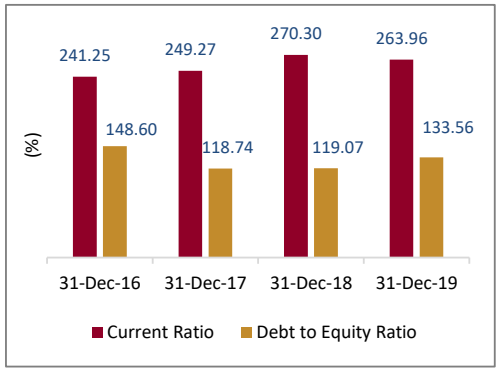
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	853,167	1,619,765	89.85 ▲
Receivables	143,398	200,518	39.83 ▲
Inventories	4,099,438	4,236,309	3.34 ▲
Current Assets	5,111,109	5,981,626	17.03 ▲
Investments	35,815	30,253	-15.53 ▼
Property in Investments	204,288	444,621	117.64 ▲
Property, Plant and Equipment	333,491	355,725	6.67 ▲
Total Assets	7,660,185	8,777,791	**14.59** ▲
Trade Payables	118,192	109,516	-7.34 ▼
Current Liabilities	1,890,881	2,266,135	19.85 ▲
Interest Bearing liabilities	1,784,445	2,265,273	26.95 ▲
Total Liabilities	4,163,463	5,019,459	**20.56** ▲
Authorized Capital (Shares)	5,600,000,000	5,600,000,000	- ▬
Authorized Capital	5,600,000	5,600,000	- ▬
Paid up Capital	1,570,400	1,570,400	- ▬
Paid up Capital (Shares)	1,570,400,000	1,570,400,000	- ▬
Par Value (Rp)	1,000	1,000	- ▬
Retained Earnings	1,861,677	2,126,361	14.22 ▲
Non Controlling Interest	84,779	84,895	0.14 ▲
Total Equity	3,496,722	3,758,332	**7.48** ▲
INCOME STATEMENTS			
Total Revenues	1,746,966	1,786,841	**2.28** ▲
Gross Profit	856,235	912,719	6.60 ▲
Interest Expenses	136,693	207,411	51.74 ▲
Earning Before Tax	395,343	363,756	-7.99 ▼
EBITDA	552,863	593,442	**7.34** ▲
Income (Loss) for the periods	322,273	300,325	-6.81 ▼
Comprehensive Income (Loss)	323,103	297,136	-8.04 ▼
Net Income/Loss Attributed to Owners of Parent Entity	326,775	308,969	**-5.45** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Surya Semesta Internusa Tbk.	4,006	3.40	8.8
2.	PT Intiland Development Tbk.	2,736	15.96	7.2
3.	PT PP Properti Tbk.	2,510	14.38	(1.8)
4.	PT Modernland Realty Tbk.	2,373	17.26	11.7
5.	PT Ciputra Residence	1,787	16.81	2.3

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	61.28	48.52	49.01	51.08
Operating Profit Margin (%)	39.31	26.66	27.25	28.07
Net Profit Margin (%)	28.20	19.83	18.45	16.81
Return on Assets (%)	5.85	4.47	4.21	3.42
Return on Equity (%)	14.53	9.77	9.22	7.99
Current Ratio (%)	241.25	249.27	270.30	263.96
Debt to Equity Ratio (%)	148.60	118.74	119.07	133.56
Cash Flow/Debt (%)	8.39	5.58	-4.27	13.17

DILD PT Intiland Development Tbk.

idBBB
Stable

Data as of : **June 2020**
Sector : Property, Real Estate And Building Construction
Sub Sector : Property And Real Estate
Website : www.intiland.com
Corporate Sec. : Theresia Rustandi
Email Corporate Sec. : info@intiland.com, investor@intiland.com

ADDRESS
Intiland Tower, Penthouse Fl.
Jln. Jend. Sudirman 32
Jakarta 10220
Phone : (021) 570-1912, 570-8088
Fax : (021) 570-0014, 570-0015

Intiland Development with more than 45 years of experience, is trusted to deliver and maintan projects with successful brands and iconic premium products. The Company went public in 1991 and is well known for its trendsetting developments. Intiland has a diversified property portfolio of premium assets consisting of mixed use and high rise developments, such as South Quarter, Regatta, and Fifty Seven Promenade. Our second core portfolio is landed residential developments aiming at middle to high end residential estates, such as Pantai Mutiara, Graha Famili, and Serenia Hills. It also develops a manufacturing and business estate at Ngoro Industrial Park. For sustainable recurring income, Intiland develops investment properties, such as Intiland Tower Jakarta and Intiland Tower Surabaya. Intiland welcomes strategic collaborations and is known for its loyal long-term tenants. Since 2016, it has entered into a strategic partnership with one of the largest sovereign funds in the world. As one of the best indonesian property developers, Intiland continues to receive prestigious awards among which are the Forbes Indonesia's best of the best top 50 public companies and South East Asia's best office architectural design award for South Quarter. Intiland believes that business performance and corporate social responsibility activities can run simultaneously to achieve sustainable growth and gain harmony that in line with our vision to provide living well not merely living, Intiland continues to contribute positively to life and the environment.

SHAREHOLDERS

1.	Public	39.84%	6.	Sinarto Dharmawan	2.54%
2.	Hendro S. Gondokusumo	15.00%	7.	Jahja Asikin	2.54%
3.	CIMB Securities (Singapore) Pte. Ltd.	15.14%	8.	Ping Handayani Hanl	2.54%
			9.	Suhendro Prabowo	2.54%
4.	PT Bina Yatra Sentosa	12.35%	10.	Lennard Ho Kian Guan	0.03%
5.	Bali Private Villa (s) Pte. Ltd.	7.48%			

AUDIT COMMITTEE

1. Thio Gwan Po Micky
2. Friso Palilingan
3. Hariawan Pribadi

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

independen

BOARD OF DIRECTORS

1. Hendro S. Gondokusumo
2. Archied Noto Pradono
3. Permadi Indra Yoga
4. Perry Yoranouw
5. Ricky Holil
6. Sinarto Dharmawan
7. Suhendro Prabowo
8. Utama Gondokusumo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB	8-Apr-20	Stable
2.	Pefindo	idBBB	10-Apr-19	Stable
3.	Pefindo	idBBB+	10-Apr-18	Stable
4.	Pefindo	idA-	7-Apr-17	Negative
5.	Pefindo	idA-	11-Apr-16	Negative

SWOT Analysis

Strengths
- Strong market position in the property industry
- Sizeable land bank

Weaknesses
- High financial leverage
- Weaker cash flow protection ratios

Opportunities
- A large populations and the urbanization trend
- Opportunity to acquisitions of land development and real estate companies

Threats
- Tight competition in the property sector
- Adverse economic conditions due to COVID-19 pandemic

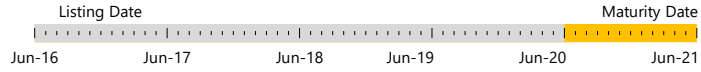
AS OF JUNE 2020

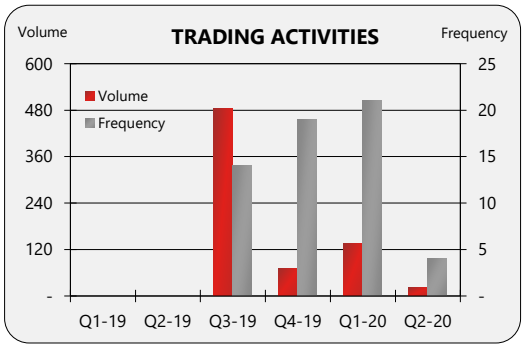
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**DILD02B** IDA0000744B3	Obligasi II Intiland Development Tahun 2016 Seri B	162,000	30-Jun-16	29-Jun-21	5	11.00% Quarterly	29-Sep-19 29-Dec-19 29-Mar-20 29-Jun-20	Bank Mega Tbk, PT	idBBB Stable

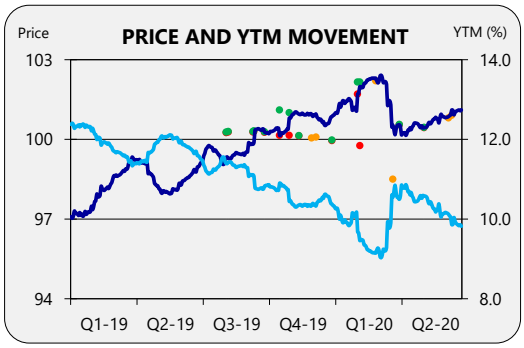
TRADING HIGHLIGHT

DILD02B

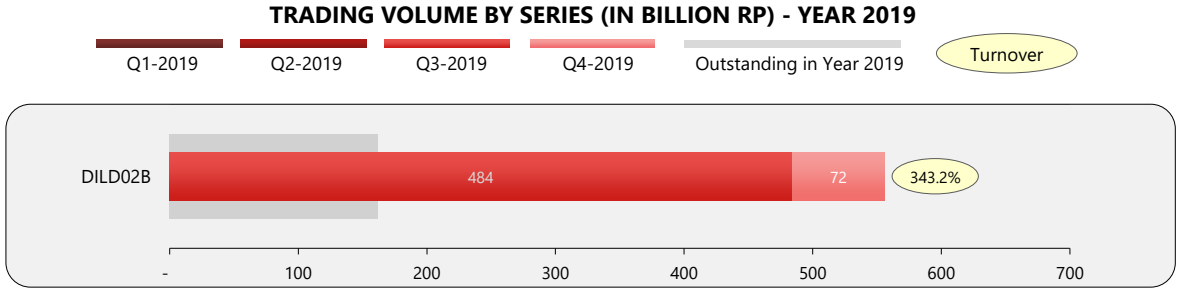
ISIN CODE : IDA0000744B3







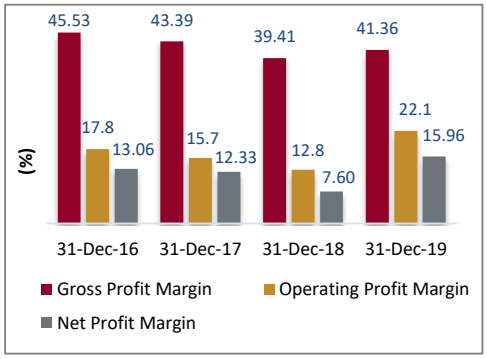
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	484.00	72.00	136.10	22.20
Frequency (X)	-	-	14	19	21	4
Trading days	-	-	5	6	6	3
Turnover Ratio (%)	-	-	1195.06	177.78	336.05	54.81
CTP Price - High	-	-	100.310	101.100	102.200	100.900
Date	-	-	16-Sep	18-Oct	27-Feb	17-Jun
CTP Price - Low	-	-	100.250	99.949	98.500	100.430
Date	-	-	09-Aug	30-Dec	20-Mar	05-May
PHEI Fair Price	99.210	98.865	100.267	100.856	100.550	101.107
PHEI Fair Yield (%)	11.4031	11.6434	10.8302	10.3751	10.4970	9.8210
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.966	1.724	1.571	1.365	1.149	0.935
Convexity (yrs)	4.606	3.655	2.971	2.273	1.644	1.123
Sensitivity (%)	0.020	0.017	0.016	0.014	0.011	0.009

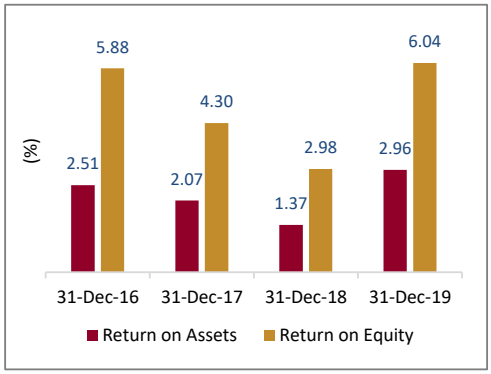


DILD FINANCIAL HIGHLIGHT

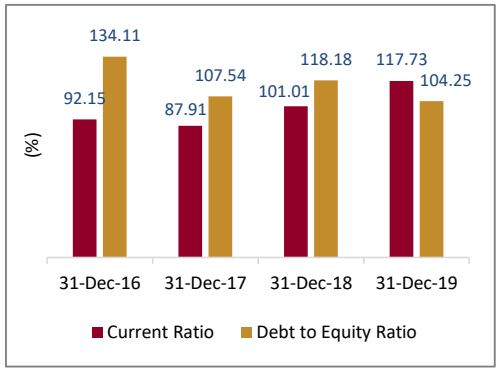
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	1,124,187	1,415,756	25.94 ▲
Receivables	487,799	412,306	-15.48 ▼
Inventories	15,518,735	16,584,240	6.87 ▲
Current Assets	4,815,972	4,180,237	-13.20 ▼
Investments	228,228	300,323	31.59 ▲
Property in Investments	1,564,840	1,652,441	5.60 ▲
Property, Plant and Equipment	236,881	232,820	-1.71 ▼
Total Assets	14,215,535	14,777,496	**3.95** ▲
Trade Payables	214,409	131,450	-38.69 ▼
Current Liabilities	4,767,908	3,550,609	-25.53 ▼
Interest Bearing liabilities	5,011,853	4,959,542	-1.04 ▼
Total Liabilities	7,699,883	7,542,625	**-2.04** ▼
Authorized Capital (Shares)	24,000,000,000	24,000,000,000	- ▬
Authorized Capital	6,000,000	6,000,000	- ▬
Paid up Capital	2,591,464	2,591,464	- ▬
Paid up Capital (Shares)	10,365,854,185	10,365,854,185	- ▬
Par Value (Rp)	250	250	- ▬
Retained Earnings	1,851,559	2,082,784	12.49 ▲
Non Controlling Interest	673,809	1,039,188	54.23 ▲
Total Equity	6,515,653	7,234,871	**11.04** ▲
INCOME STATEMENTS			
Total Revenues	2,552,536	2,736,389	**7.20** ▲
Gross Profit	1,005,937	1,131,661	12.50 ▲
Interest Expenses	290,034	418,834	44.41 ▲
Earning Before Tax	182,243	520,348	185.52 ▲
EBITDA	508,217	974,922	**91.83** ▲
Income (Loss) for the periods	194,107	436,709	124.98 ▲
Comprehensive Income (Loss)	212,505	436,956	105.62 ▲
Net Income/Loss Attributed to Owners of Parent Entity	203,666	251,434	**23.45** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
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2.	PT Intiland Development Tbk.	2,736	15.96	7.2
3.	PT PP Properti Tbk.	2,510	14.38	(1.8)
4.	PT Modernland Realty Tbk.	2,373	17.26	11.7
5.	PT Ciputra Residence	1,787	16.81	2.3

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	45.53	43.39	39.41	41.36
Operating Profit Margin (%)	17.76	15.66	12.80	22.06
Net Profit Margin (%)	13.06	12.33	7.60	15.96
Return on Assets (%)	2.51	2.07	1.37	2.96
Return on Equity (%)	5.88	4.30	2.98	6.04
Current Ratio (%)	92.15	87.91	101.01	117.73
Debt to Equity Ratio (%)	134.11	107.54	118.18	104.25
Cash Flow/Debt (%)	-13.66	-7.89	-0.37	-6.68

EXCL PT XL Axiata Tbk.

AAA(idn) Stable

Data as of	:	**June 2020**
Sector	:	Infrastructure, Utilities And Transportation
Sub Sector	:	Telecommunication
Website	:	www.xl.co.id
Corporate Sec.	:	Ranty AstariRachman
Email Corporate Sec.	:	corpsec@xl.co.id

ADDRESS
XL Axiata Tower
JL. H.R. Rasuna Said X5 Kav. 11 - 12
Kuningan Timur, Setiabudi, Jakarta Selatan 12950
Phone : (021) 576-1881
Fax : (021) 576-1880

Initially starting business as a trading and general services company established on 6 October 1989 under the name of PT Grahametropolitan Lestari. In 1996, the company 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 name was changed to PT Excelcomindo Pratama. In September 2005, the Company 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, the Company 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.

Currently, the majority of XL Axiata's shares are owned by Axiata through Axiata Investments (Indonesia) Sdn. Bhd. (66.4%) and the remaining is held by the public (33.6%). Therefore, XL Axiata is part of the Axiata group ("Group"), one of Asia's largest telecommunications groups. The Group's mobile subsidiaries and associates operate under the brand name 'Celcom' in Malaysia, 'Dialog' in Sri Lanka, 'Robi' in Bangladesh, 'Smart' in Cambodia, 'Ncell' in Nepal, 'Idea' in India and 'M1' in Singapore.

As a leading market player in Indonesia, XL Axiata 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 Axiata operates its network on GSM 900/DCS 1800 and IMT-2000/3G technologies.

XL Axiata 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 Bank of Indonesia, which enables XL Axiata to provide remittance service to its subscribers.

SHAREHOLDERS

1.	Axiata Investments (Indonesia) Sdn. Bhd.	66.25%
2.	Public (<5%)	33.22%
3.	Treasury Stock	0.53%

AUDIT COMMITTEE

1. Julianto Sidarto
2. Muliadi Rahardja
3. Benny Redjo Setyono

BOARD OF COMMISSIONERS

1. Muhamad Chatib Basri
2. Julianto Sidarto *
3. Muliadi Rahardja *
4. Yasmin Stamboel Wirjawan *
5. David Robert Dean
6. Dato' Mohd Izzaddin bin Idri
7. Hans Wijayasuriya
8. Tan Sri Jamaludin Bin Ibrahin
9. Vivek Sood

independen

BOARD OF DIRECTORS

1. Dian Siswarini
2. Abhijit Jayant Navalekar
3. David Arcelus Oses
4. Mohamed Adlan Bin Ahmad Taju
5. Yessie D. Yosetya

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AAA(idn)	16-Dec-19	Stable
2.	Fitch Ratings Indonesia	AAA(idn)	27-Mar-19	Stable
3.	Fitch Ratings Indonesia	AAA(idn)	7-Jan-19	Stable
4.	Fitch Ratings Indonesia	AAA(idn)	9-Jan-18	Stable
5.	Fitch Ratings Indonesia	AAA(idn)	12-Jan-17	Stable

SWOT Analysis

Strengths
- Strong support from Axiata Group
- Improving data yields and ARPU
- Have a large amounts of BTS (Base Transceiver Station)

Weaknesses
- Aggressive capex
- Have the lowest profit margin among the three strongest players in its industry

Opportunities
- Industry consolidation
- Positively affected by COVID-19 pandemic due to growing demand for data business
- The growth of internet subscribers penetration

Threats
- Tight competition
- Price war amidst a tight competitive environment

AS OF JUNE 2020

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.	**SIEXCL01CCN1** IDJ0000072C8	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap I Tahun 2015 Seri C	323,000	03-Dec-15	02-Dec-20	5	10.50% Quarterly	02-Sep-19 02-Dec-19 02-Mar-20 02-Jun-20	Bank Mega Tbk, PT	AAA(idn) Stable
2.	**SIEXCL01DCN1** IDJ0000072D6	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap I Tahun 2015 Seri D	425,000	03-Dec-15	02-Dec-22	7	11.00% Quarterly	02-Sep-19 02-Dec-19 02-Mar-20 02-Jun-20	Bank Mega Tbk, PT	AAA(idn) Stable
3.	**SIEXCL01CCN2** IDJ0000088C4	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap II Tahun 2017 Seri C	142,000	02-May-17	28-Apr-22	5	8.75% Quarterly	28-Jul-19 28-Oct-19 28-Jan-20 28-Apr-20	Bank Mega Tbk, PT	AAA(idn) Stable
4.	**SIEXCL01DCN2** IDJ0000088D2	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap II Tahun 2017 Seri D	260,000	02-May-17	28-Apr-24	7	9.10% Quarterly	28-Jul-19 28-Oct-19 28-Jan-20 28-Apr-20	Bank Mega Tbk, PT	AAA(idn) Stable
5.	**SIEXCL01ECN2** IDJ0000088E0	Sukuk Ijarah Berkelanjutan I XL Axiata Tahap II Tahun 2017 Seri E	336,000	02-May-17	28-Apr-27	10	9.40% Quarterly	28-Jul-19 28-Oct-19 28-Jan-20 28-Apr-20	Bank Mega Tbk, PT	AAA(idn) Stable
6.	**EXCL01BCN1** IDA0000943B1	Obligasi Berkelanjutan I XL Axiata Tahap I Tahun 2018 Seri B	450,000	17-Oct-18	16-Oct-21	3	9.10% Quarterly	16-Jul-19 16-Oct-19 16-Jan-20 16-Apr-20	Bank Mega Tbk, PT	AAA(idn) Stable
7.	**EXCL01CCN1** IDA0000943C9	Obligasi Berkelanjutan I XL Axiata Tahap I Tahun 2018 Seri C	131,000	17-Oct-18	16-Oct-23	5	9.60% Quarterly	16-Jul-19 16-Oct-19 16-Jan-20 16-Apr-20	Bank Mega Tbk, PT	AAA(idn) Stable
8.	**EXCL01DCN1** IDA0000943D7	Obligasi Berkelanjutan I XL Axiata Tahap I Tahun 2018 Seri D	19,000	17-Oct-18	16-Oct-25	7	10.10% Quarterly	16-Jul-19 16-Oct-19 16-Jan-20 16-Apr-20	Bank Mega Tbk, PT	AAA(idn) Stable
9.	**EXCL01ECN1** IDA0000943E5	Obligasi Berkelanjutan I XL Axiata Tahap I Tahun 2018 Seri E	72,000	17-Oct-18	16-Oct-28	10	10.30% Quarterly	16-Jul-19 16-Oct-19 16-Jan-20 16-Apr-20	Bank Mega Tbk, PT	AAA(idn) Stable
10.	**SIEXCL02BCN1** IDJ0000114B0	Sukuk Ijarah Berkelanjutan II XL Axiata Tahap I Tahun 2018 Seri B	399,000	17-Oct-18	16-Oct-21	3	9.10% Quarterly	16-Jul-19 16-Oct-19 16-Jan-20 16-Apr-20	Bank Mega Tbk, PT	AAA(idn) Stable
11.	**SIEXCL02CCN1** IDJ0000114C8	Sukuk Ijarah Berkelanjutan II XL Axiata Tahap I Tahun 2018 Seri C	149,000	17-Oct-18	16-Oct-23	5	9.60% Quarterly	16-Jul-19 16-Oct-19 16-Jan-20 16-Apr-20	Bank Mega Tbk, PT	AAA(idn) Stable
12.	**SIEXCL02DCN1** IDJ0000114D6	Sukuk Ijarah Berkelanjutan II XL Axiata Tahap I Tahun 2018 Seri D	34,000	17-Oct-18	16-Oct-25	7	10.10% Quarterly	16-Jul-19 16-Oct-19 16-Jan-20 16-Apr-20	Bank Mega Tbk, PT	AAA(idn) Stable
13.	**SIEXCL02ECN1** IDJ0000114E4	Sukuk Ijarah Berkelanjutan II XL Axiata Tahap I Tahun 2018 Seri E	60,000	17-Oct-18	16-Oct-28	10	10.30% Quarterly	16-Jul-19 16-Oct-19 16-Jan-20 16-Apr-20	Bank Mega Tbk, PT	AAA(idn) Stable
14.	**EXCL01BCN2** IDA0000960B5	Obligasi Berkelanjutan I XL Axiata Tahap II Tahun 2019 Seri B	191,000	11-Feb-19	08-Feb-22	3	8.65% Quarterly	08-Aug-19 08-Nov-19 08-Feb-20 08-May-20	Bank Mega Tbk, PT	AAA(idn) Stable

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**EXCL01CCN2** IDA0000960C3	Obligasi Berkelanjutan I XL Axiata Tahap II Tahun 2019 Seri C	40,000	11-Feb-19	08-Feb-24	5	9.25% Quarterly	08-Aug-19 08-Nov-19 08-Feb-20 08-May-20	Bank Mega Tbk, PT	AAA(idn) Stable
16.	**EXCL01DCN2** IDA0000960D1	Obligasi Berkelanjutan I XL Axiata Tahap II Tahun 2019 Seri D	93,000	11-Feb-19	08-Feb-29	10	10.00% Quarterly	08-Aug-19 08-Nov-19 08-Feb-20 08-May-20	Bank Mega Tbk, PT	AAA(idn) Stable
17.	**SIEXCL02BCN2** IDJ0000119B9	Sukuk Ijarah Berkelanjutan II XL Axiata Tahap II Tahun 2019 Seri B	110,000	11-Feb-19	08-Feb-22	3	8.65% Quarterly	08-Aug-19 08-Nov-19 08-Feb-20 08-May-20	Bank Mega Tbk, PT	AAA(idn) Stable
18.	**SIEXCL02CCN2** IDJ0000119C7	Sukuk Ijarah Berkelanjutan II XL Axiata Tahap II Tahun 2019 Seri C	138,000	11-Feb-19	08-Feb-24	5	9.25% Quarterly	08-Aug-19 08-Nov-19 08-Feb-20 08-May-20	Bank Mega Tbk, PT	AAA(idn) Stable
19.	**SIEXCL02DCN2** IDJ0000119D5	Sukuk Ijarah Berkelanjutan II XL Axiata Tahap II Tahun 2019 Seri D	15,000	11-Feb-19	08-Feb-26	7	9.70% Quarterly	08-Aug-19 08-Nov-19 08-Feb-20 08-May-20	Bank Mega Tbk, PT	AAA(idn) Stable
20.	**SIEXCL02ECN2** IDJ0000119E3	Sukuk Ijarah Berkelanjutan II XL Axiata Tahap II Tahun 2019 Seri E	26,000	11-Feb-19	08-Feb-29	10	10.00% Quarterly	08-Aug-19 08-Nov-19 08-Feb-20 08-May-20	Bank Mega Tbk, PT	AAA(idn) Stable

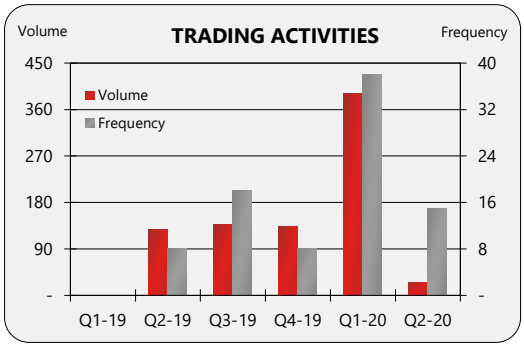
TRADING HIGHLIGHT

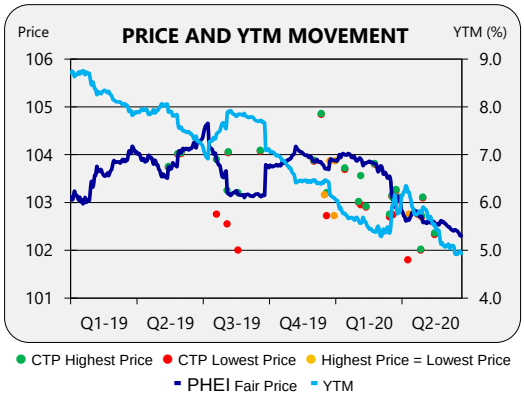
SIEXCL01CCN1

ISIN CODE : IDJ0000072C8

Listing Date — Maturity Date

Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20





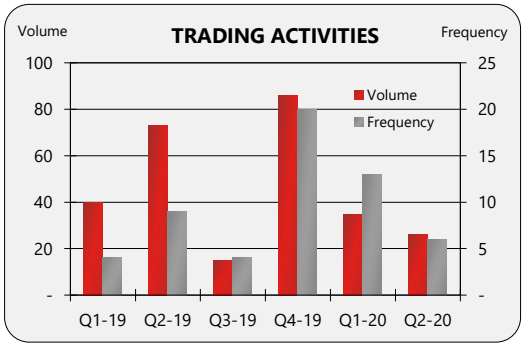
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	128.00	138.00	134.00	391.60	25.00
Frequency (X)	-	8	18	8	38	15
Trading days	-	3	7	5	13	7
Turnover Ratio (%)	-	158.51	170.90	165.94	484.95	30.96
CTP Price - High	-	104.040	104.090	104.860	103.870	103.110
Date	-	12-Jun	24-Sep	12-Dec	06-Jan	04-May
CTP Price - Low	-	103.730	102.000	102.720	102.700	101.800
Date	-	17-May	26-Aug	19-Dec	17-Mar	13-Apr
PHEI Fair Price	104.048	104.261	103.154	103.884	103.051	102.308
PHEI Fair Yield (%)	7.8927	7.3262	7.6561	6.1307	5.7893	4.9349
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.519	1.313	1.090	0.872	0.641	0.411
Convexity (yrs)	2.798	2.120	1.497	0.995	0.577	0.272
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

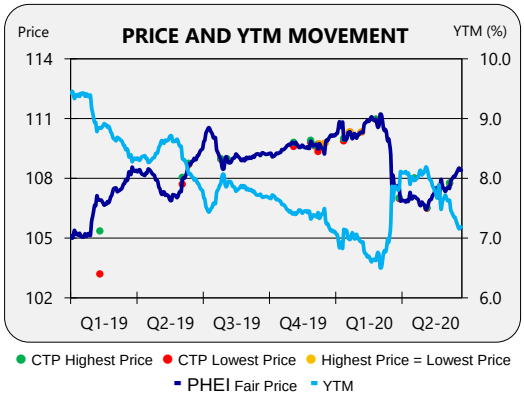
SIEXCL01DCN1

ISIN CODE : IDJ0000072D6

Listing Date — Maturity Date

Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22



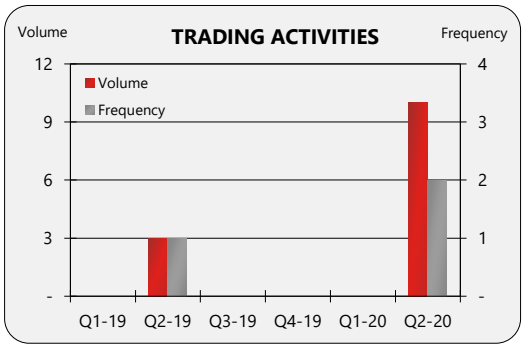


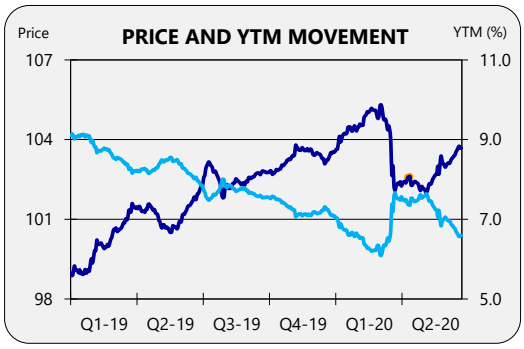
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	72.90	15.00	86.10	34.90	26.00
Frequency (X)	4	9	4	20	13	6
Trading days	1	4	2	8	8	3
Turnover Ratio (%)	37.65	68.61	14.12	81.04	32.85	24.47
CTP Price - High	105.350	108.750	108.982	109.900	110.970	108.020
Date	11-Feb	21-Jun	02-Aug	28-Nov	27-Feb	21-Apr
CTP Price - Low	103.200	107.700	108.960	109.340	100.080	106.500
Date	11-Feb	13-Jun	12-Aug	09-Dec	08-Jan	11-May
PHEI Fair Price	108.361	109.002	109.233	110.110	107.512	108.406
PHEI Fair Yield (%)	8.3334	7.9709	7.6902	7.1345	7.8414	7.1854
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.015	2.851	2.672	2.496	2.299	2.117
Convexity (yrs)	10.904	9.715	8.518	7.422	6.305	5.347
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.021

SIEXCL01CCN2

ISIN CODE : IDJ0000088C4

Listing Date: May-17 | Maturity Date: May-18 / May-19 / May-20 / May-21





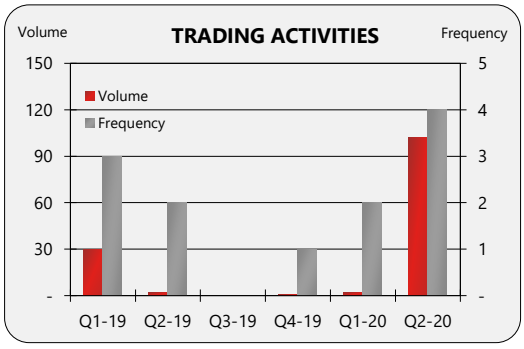
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

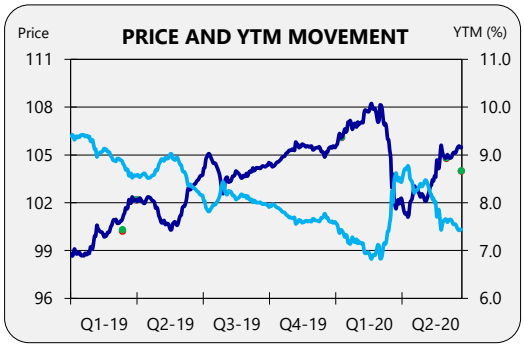
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	3.00	-	-	-	10.00
Frequency (X)	-	1	-	-	-	2
Trading days	-	1	-	-	-	2
Turnover Ratio (%)	-	8.45	-	-	-	28.17
CTP Price - High	-	-	-	-	-	102.600
Date	-	-	-	-	-	15-Apr
CTP Price - Low	-	-	-	-	-	102.570
Date	-	-	-	-	-	13-Apr
PHEI Fair Price	101.423	101.838	102.798	103.481	102.316	103.682
PHEI Fair Yield (%)	8.2207	8.0164	7.5435	7.1122	7.5208	6.5931
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.643	2.459	2.264	2.068	1.859	1.660
Convexity (yrs)	8.276	7.156	6.074	5.083	4.132	3.317
Sensitivity (%)	0.026	0.025	0.023	0.021	0.019	0.017

SIEXCL01DCN2

ISIN CODE : IDJ0000088D2

Listing Date: May-17 | Maturity Date: May-18 / May-19 / May-20 / May-21 / May-22 / May-23





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

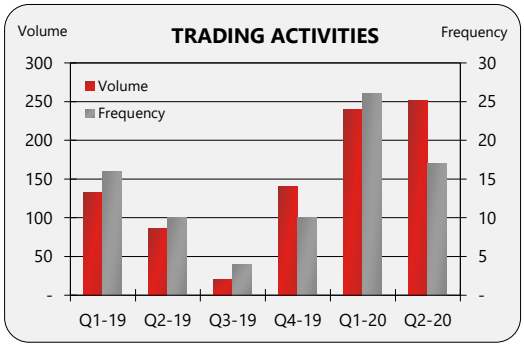
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	2.00	-	1.00	2.00	102.00
Frequency (X)	3	2	-	1	2	4
Trading days	1	1	-	1	1	2
Turnover Ratio (%)	46.15	3.08	-	1.54	3.08	156.92
CTP Price - High	100.300	102.190	-	-	106.100	104.800
Date	13-Mar	01-Apr	-	-	14-Jan	10-Jun
CTP Price - Low	100.200	102.170	-	-	106.080	103.980
Date	13-Mar	01-Apr	-	-	14-Jan	30-Jun
PHEI Fair Price	102.179	103.152	104.264	105.434	101.934	105.473
PHEI Fair Yield (%)	8.5652	8.3002	7.9778	7.6131	8.5248	7.4424
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.990	3.843	3.685	3.527	3.334	3.186
Convexity (yrs)	19.334	17.847	16.335	14.904	13.316	12.087
Sensitivity (%)	0.040	0.038	0.037	0.035	0.033	0.032

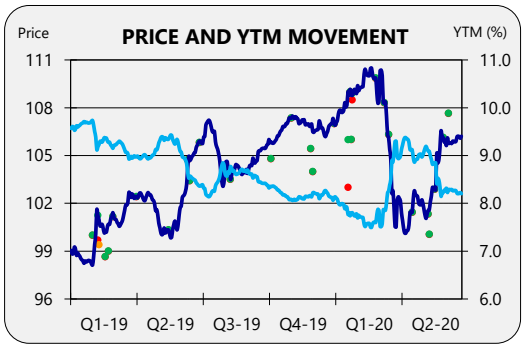
SIEXCL01ECN2

ISIN CODE : IDJ0000088E0

Listing Date — Maturity Date

May-17 May-18 May-19 May-20 May-21 May-22 May-23 May-24 May-25 May-26





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

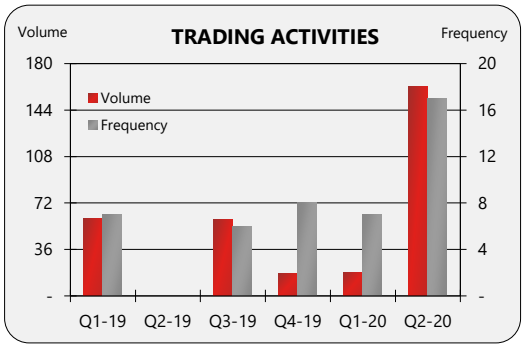
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	132.20	86.00	20.80	140.00	239.40	250.90
Frequency (X)	16	10	4	10	26	17
Trading days	6	4	2	4	9	8
Turnover Ratio (%)	157.38	102.38	24.76	166.67	285.00	298.69
CTP Price - High	101.260	104.740	105.830	107.360	109.870	107.660
Date	07-Feb	20-Jun	05-Jul	04-Nov	27-Feb	12-Jun
CTP Price - Low	98.650	100.320	103.500	103.980	103.000	100.050
Date	18-Feb	17-May	15-Aug	02-Dec	22-Jan	13-May
PHEI Fair Price	102.429	105.152	105.444	107.011	102.308	106.211
PHEI Fair Yield (%)	8.9732	8.4918	8.4199	8.1201	8.9502	8.2020
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.568	5.493	5.369	5.264	5.074	4.994
Convexity (yrs)	39.991	38.558	36.666	35.004	32.586	31.249
Sensitivity (%)	0.056	0.055	0.054	0.053	0.051	0.050

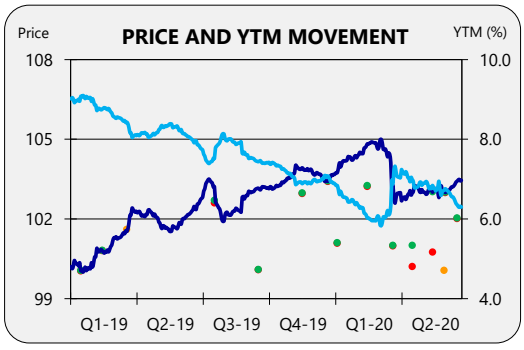
EXCL01BCN1

ISIN CODE : IDA0000943B1

Listing Date — Maturity Date

Oct-18 Oct-19 Oct-20 Oct-21





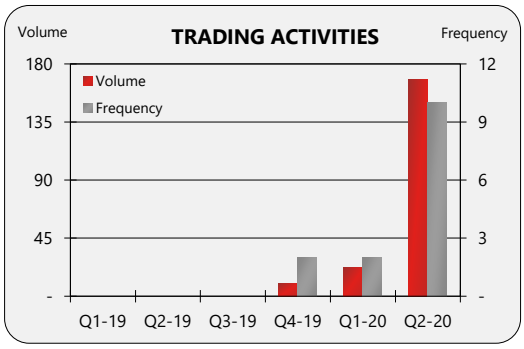
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

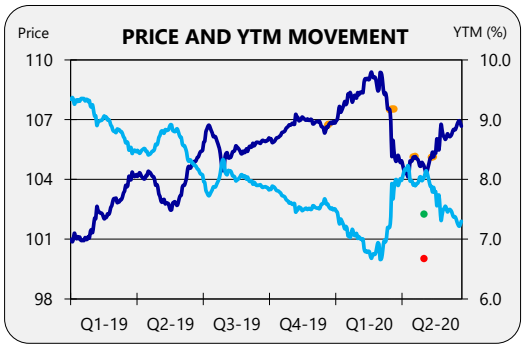
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	60.00	-	59.20	17.10	18.20	161.90
Frequency (X)	7	-	6	8	7	17
Trading days	3	-	2	4	3	5
Turnover Ratio (%)	53.33	-	52.62	15.20	16.18	143.91
CTP Price - High	101.597	-	102.700	103.430	103.250	103.020
Date	19-Mar	-	25-Jul	20-Dec	17-Feb	18-May
CTP Price - Low	100.040	-	100.080	102.950	100.980	100.060
Date	15-Jan	-	20-Sep	18-Nov	20-Mar	08-Jun
PHEI Fair Price	102.255	102.472	103.205	103.631	102.956	103.453
PHEI Fair Yield (%)	8.1095	7.9121	7.3950	6.9291	7.0437	6.2989
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.220	2.028	1.824	1.621	1.407	1.196
Convexity (yrs)	5.878	4.916	4.001	3.183	2.429	1.791
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

EXCL01CCN1

ISIN CODE : IDA0000943C9

Listing Date: Oct-18 | Maturity Date: Oct-23



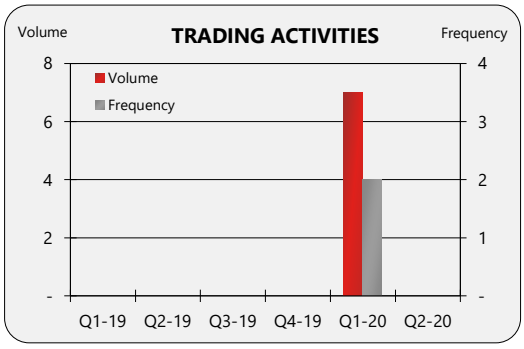


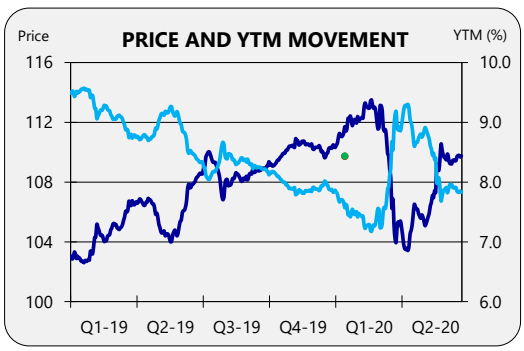
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	22.00	168.00
Frequency (X)	-	-	-	2	2	10
Trading days	-	-	-	2	2	5
Turnover Ratio (%)	-	-	-	30.53	67.18	512.98
CTP Price - High	-	-	-	106.750	107.530	105.150
Date	-	-	-	23-Dec	23-Mar	22-Apr
CTP Price - Low	-	-	-	106.730	107.500	100.010
Date	-	-	-	20-Dec	17-Mar	05-May
PHEI Fair Price	104.179	104.895	105.917	106.799	104.989	106.675
PHEI Fair Yield (%)	8.4817	8.2355	7.8763	7.5227	7.9609	7.3011
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.612	3.458	3.294	3.129	2.943	2.777
Convexity (yrs)	15.843	14.457	13.066	11.751	10.387	9.216
Sensitivity (%)	0.036	0.035	0.033	0.031	0.029	0.028

EXCL01DCN1

ISIN CODE : IDA0000943D7

Listing Date: Oct-18 | Maturity Date: Oct-25





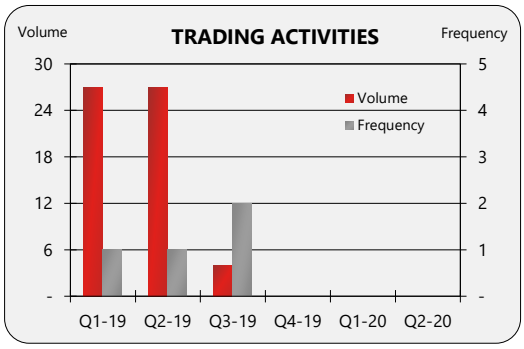
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	7.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	147.37	-
CTP Price - High	-	-	-	-	109.720	-
Date	-	-	-	-	17-Jan	-
CTP Price - Low	-	-	-	-	109.700	-
Date	-	-	-	-	17-Jan	-
PHEI Fair Price	106.567	107.958	108.888	110.270	105.093	109.752
PHEI Fair Yield (%)	8.7701	8.4568	8.2186	7.8746	8.9184	7.8313
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.733	4.619	4.487	4.361	4.168	4.068
Convexity (yrs)	28.320	26.789	25.149	23.607	21.604	20.363
Sensitivity (%)	0.047	0.046	0.045	0.044	0.042	0.041

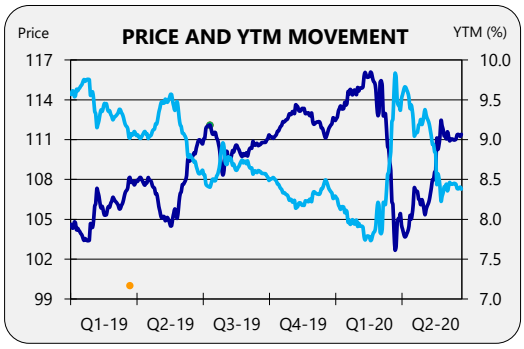
EXCL01ECN1

ISIN CODE : IDA0000943E5

Listing Date — Maturity Date

Oct-18 Oct-19 Oct-20 Oct-21 Oct-22 Oct-23 Oct-24 Oct-25 Oct-26 Oct-27 Oct-28





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

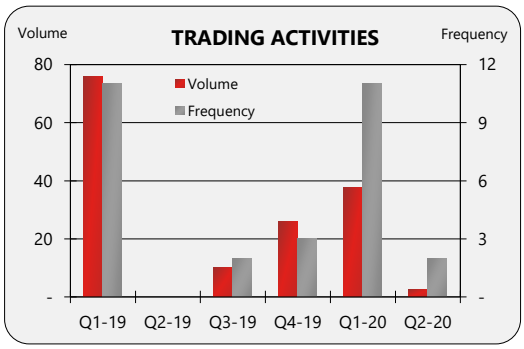
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	27.00	27.00	4.00	-	-	-
Frequency (X)	1	1	2	-	-	-
Trading days	1	1	1	-	-	-
Turnover Ratio (%)	150.00	150.00	22.22	-	-	-
CTP Price - High	100.000	-	112.094	-	-	-
Date	22-Mar	-	19-Jul	-	-	-
CTP Price - Low	100.000	-	112.084	-	-	-
Date	22-Mar	-	19-Jul	-	-	-
PHEI Fair Price	107.711	110.006	110.793	112.211	105.089	111.400
PHEI Fair Yield (%)	9.0828	8.7179	8.5721	8.3272	9.4207	8.3787
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.064	6.010	5.916	5.834	5.608	5.603
Convexity (yrs)	49.464	48.144	46.380	44.782	41.675	40.956
Sensitivity (%)	0.061	0.060	0.059	0.058	0.056	0.056

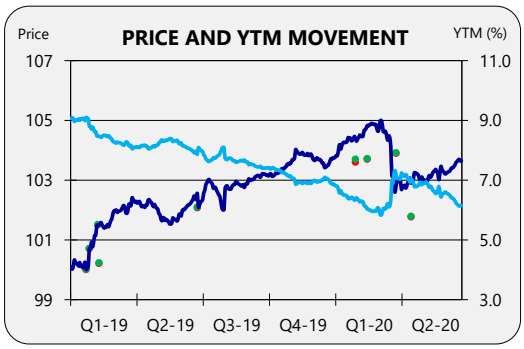
SIEXCL02BCN1

ISIN CODE : IDJ0000114B0

Listing Date — Maturity Date

Oct-18 Oct-19 Oct-20 Oct-21





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

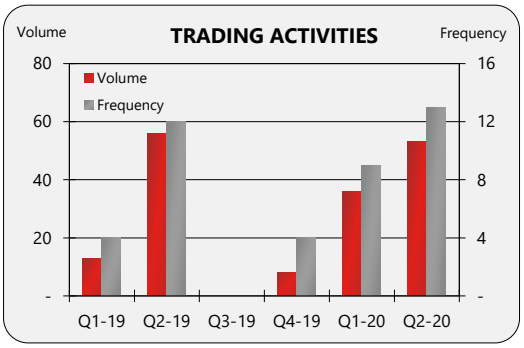
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	76.00	-	10.00	26.00	37.80	2.60
Frequency (X)	11	-	2	3	11	2
Trading days	5	-	1	3	3	1
Turnover Ratio (%)	76.19	-	10.03	26.07	37.89	2.61
CTP Price - High	101.515	-	102.090	-	103.910	101.790
Date	07-Feb	-	03-Jul	-	26-Mar	16-Apr
CTP Price - Low	98.820	-	102.070	-	103.600	101.770
Date	03-Jan	-	03-Jul	-	31-Jan	16-Apr
PHEI Fair Price	102.255	102.472	103.205	103.701	102.956	103.646
PHEI Fair Yield (%)	8.1095	7.9121	7.3950	6.8881	7.0437	6.1463
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.220	2.028	1.824	1.621	1.407	1.197
Convexity (yrs)	5.878	4.916	4.001	3.183	2.429	1.792
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

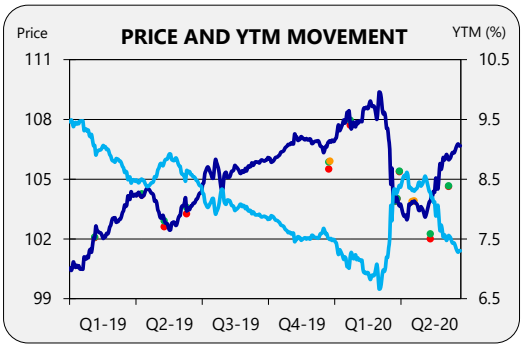
SIEXCL02CCN1

ISIN CODE : IDJ0000114C8

Listing Date — Maturity Date

Oct-18 Oct-19 Oct-20 Oct-21 Oct-22 Oct-23





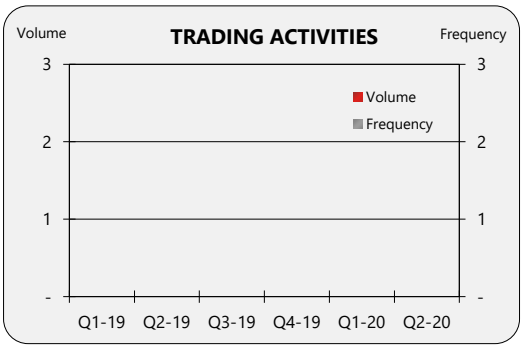
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13.00	56.00	-	8.00	36.00	53.20
Frequency (X)	4	12	-	4	9	13
Trading days	1	3	-	2	3	5
Turnover Ratio (%)	34.90	150.34	-	21.48	96.64	142.82
CTP Price - High	102.080	104.250	-	105.900	107.950	105.390
Date	04-Feb	10-Apr	-	27-Dec	27-Jan	01-Apr
CTP Price - Low	102.060	102.600	-	105.500	103.870	102.000
Date	04-Feb	14-May	-	26-Dec	26-Mar	15-May
PHEI Fair Price	104.179	103.782	105.917	106.854	103.794	106.675
PHEI Fair Yield (%)	8.4817	8.5386	7.8763	7.5064	8.3425	7.3011
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.612	3.451	3.294	3.130	2.937	2.777
Convexity (yrs)	15.843	14.409	13.066	11.753	10.350	9.216
Sensitivity (%)	0.036	0.035	0.033	0.031	0.029	0.028

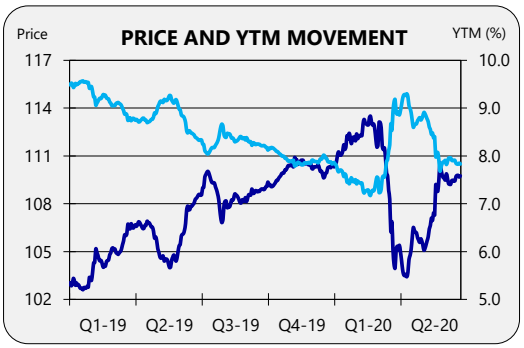
SIEXCL02DCN1

ISIN CODE : IDJ0000114D6

Listing Date — Maturity Date

Oct-18 Oct-19 Oct-20 Oct-21 Oct-22 Oct-23 Oct-24 Oct-25





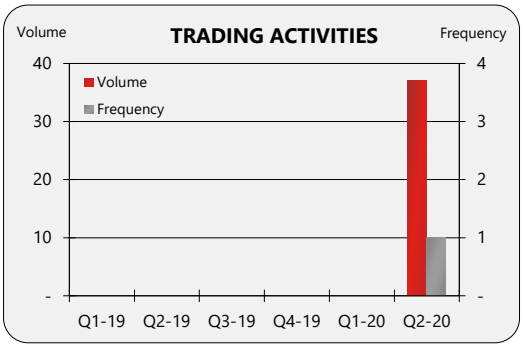
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.567	107.958	108.888	110.270	105.093	109.752
PHEI Fair Yield (%)	8.7701	8.4568	8.2186	7.8746	8.9184	7.8313
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.733	4.619	4.487	4.361	4.168	4.068
Convexity (yrs)	28.320	26.789	25.149	23.607	21.604	20.363
Sensitivity (%)	0.047	0.046	0.045	0.044	0.042	0.041

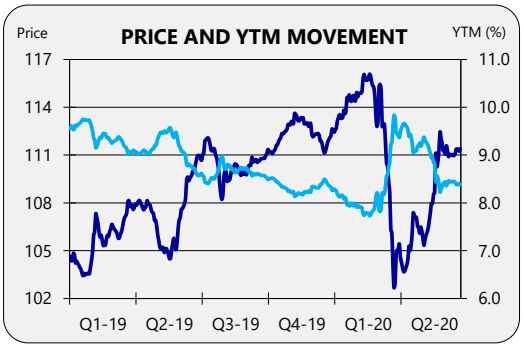
SIEXCL02ECN1

ISIN CODE : IDJ0000114E4

Listing Date: Oct-18 — Maturity Date: Oct-28

Oct-18 Oct-19 Oct-20 Oct-21 Oct-22 Oct-23 Oct-24 Oct-25 Oct-26 Oct-27 Oct-28





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

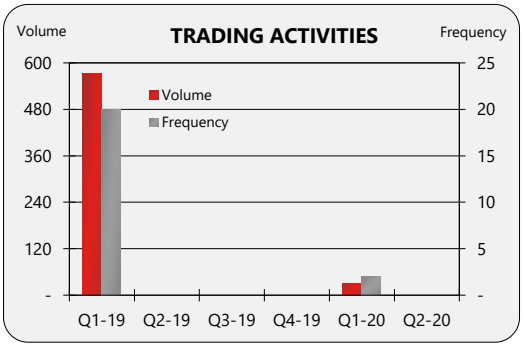
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	37.00
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	246.67
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.711	110.006	110.793	112.211	105.089	111.400
PHEI Fair Yield (%)	9.0828	8.7179	8.5721	8.3272	9.4207	8.3787
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.064	6.010	5.916	5.834	5.608	5.603
Convexity (yrs)	49.464	48.144	46.380	44.782	41.675	40.956
Sensitivity (%)	0.061	0.060	0.059	0.058	0.056	0.056

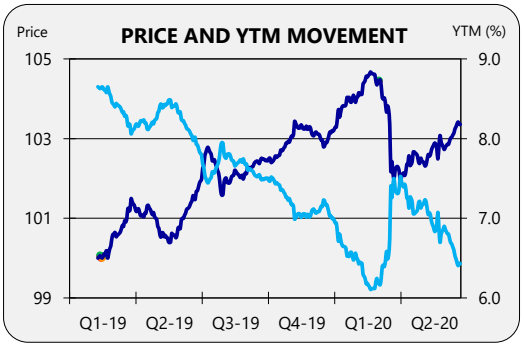
EXCL01BCN2

ISIN CODE : IDA0000960B5

Listing Date: Feb-19 — Maturity Date: Feb-22

Feb-19 Feb-20 Feb-21 Feb-22





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

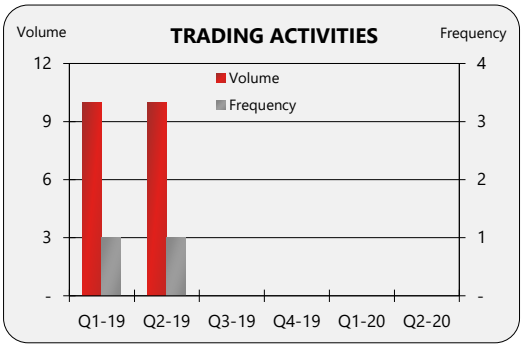
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	572.00	-	-	-	30.00	-
Frequency (X)	20	-	-	-	2	-
Trading days	7	-	-	-	1	-
Turnover Ratio (%)	1197.91	-	-	-	62.83	-
CTP Price - High	100.070	-	-	-	104.460	-
Date	12-Feb	-	-	-	04-Mar	-
CTP Price - Low	100.000	-	-	-	104.440	-
Date	14-Feb	-	-	-	04-Mar	-
PHEI Fair Price	101.327	101.569	102.489	103.142	102.266	103.357
PHEI Fair Yield (%)	8.1231	7.9761	7.4854	7.0291	7.3161	6.4299
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.485	2.295	2.095	1.894	1.682	1.477
Convexity (yrs)	7.289	6.221	5.197	4.270	3.394	2.645
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

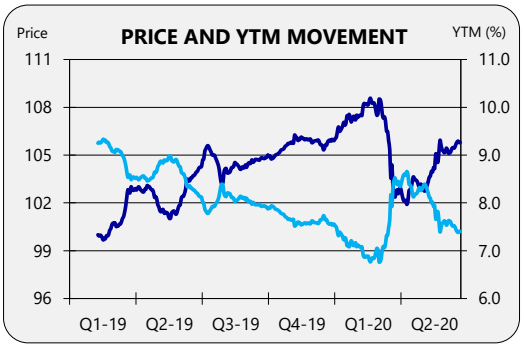
EXCL01CCN2

ISIN CODE : IDA0000960C3

Listing Date — Maturity Date

Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24





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

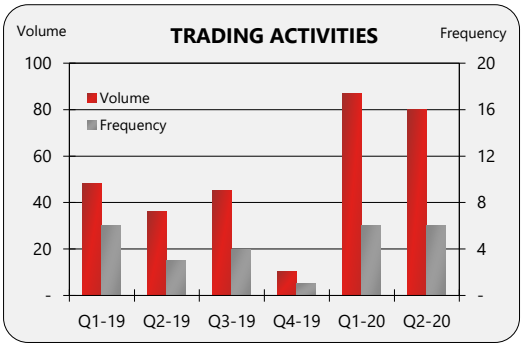
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	10.00	-	-	-	-
Frequency (X)	1	1	-	-	-	-
Trading days	1	1	-	-	-	-
Turnover Ratio (%)	100.00	100.00	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.827	103.703	104.789	105.874	102.577	105.795
PHEI Fair Yield (%)	8.5316	8.2743	7.9372	7.5705	8.4502	7.4022
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.851	3.700	3.539	3.377	3.184	3.029
Convexity (yrs)	17.931	16.476	15.005	13.614	12.098	10.897
Sensitivity (%)	0.039	0.037	0.035	0.034	0.032	0.030

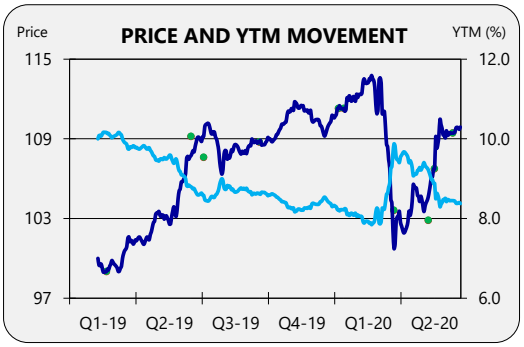
EXCL01DCN2

ISIN CODE : IDA0000960D1

Listing Date — Maturity Date

Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24 Feb-25 Feb-26 Feb-27 Feb-28 Feb-29





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

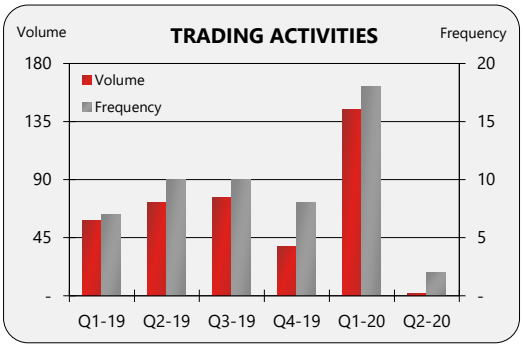
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	48.01	36.00	45.00	10.50	87.00	80.00
Frequency (X)	6	3	4	1	6	6
Trading days	5	1	2	1	3	3
Turnover Ratio (%)	206.51	154.84	193.55	45.16	374.19	344.09
CTP Price - High	99.020	109.180	108.760	-	111.290	109.440
Date	20-Feb	26-Jun	24-Sep	-	17-Jan	19-Jun
CTP Price - Low	99.000	109.160	107.590	-	103.610	102.840
Date	20-Feb	26-Jun	12-Jul	-	24-Mar	13-May
PHEI Fair Price	101.185	108.120	108.559	110.327	103.188	109.887
PHEI Fair Yield (%)	9.8099	8.7414	8.6550	8.3671	9.4586	8.3753
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.163	6.207	6.109	6.035	5.804	5.811
Convexity (yrs)	51.399	51.213	49.342	47.791	44.524	43.917
Sensitivity (%)	0.062	0.062	0.061	0.060	0.058	0.058

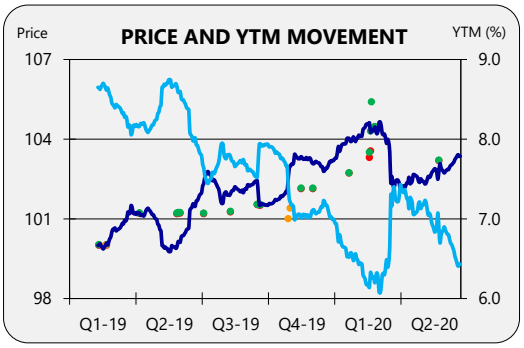
SIEXCL02BCN2

ISIN CODE : IDJ0000119B9

Listing Date — Maturity Date

Feb-19 Feb-20 Feb-21 Feb-22





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

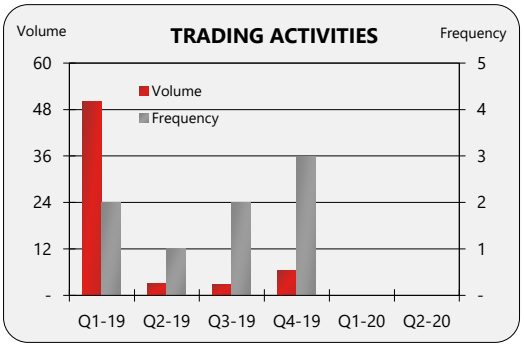
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	58.00	72.00	76.00	38.00	144.60	2.00
Frequency (X)	7	10	10	8	18	2
Trading days	4	5	5	5	5	1
Turnover Ratio (%)	210.91	261.82	276.36	138.18	525.82	7.27
CTP Price - High	100.020	101.230	101.546	102.150	105.400	103.200
Date	20-Feb	12-Jun	20-Sep	03-Dec	24-Feb	02-Jun
CTP Price - Low	100.000	101.190	101.190	101.000	102.710	103.180
Date	20-Feb	31-May	12-Jul	31-Oct	24-Jan	02-Jun
PHEI Fair Price	101.190	101.569	101.554	103.142	102.435	103.357
PHEI Fair Yield (%)	8.1769	7.9761	7.9180	7.0291	7.2197	6.4299
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.484	2.295	2.091	1.894	1.683	1.477
Convexity (yrs)	7.286	6.221	5.183	4.270	3.396	2.645
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

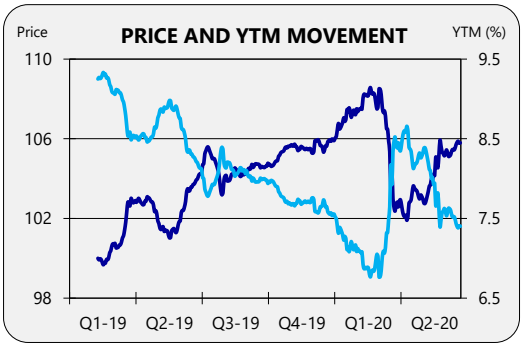
SIEXCL02CCN2

ISIN CODE : IDJ0000119C7

Listing Date — Maturity Date

Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24





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

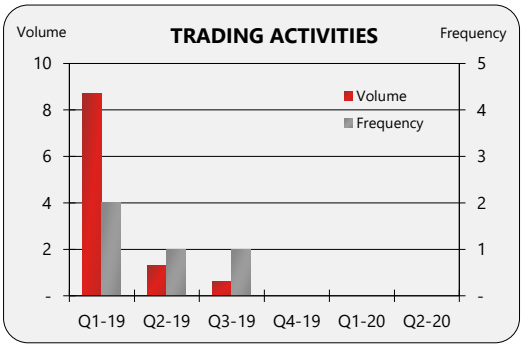
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50.00	3.00	2.80	6.50	-	-
Frequency (X)	2	1	2	3	-	-
Trading days	2	1	2	2	-	-
Turnover Ratio (%)	144.93	8.70	8.12	18.84	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.827	103.703	104.562	105.874	102.577	105.795
PHEI Fair Yield (%)	8.5316	8.2743	7.9977	7.5705	8.4502	7.4022
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.851	3.700	3.537	3.377	3.184	3.029
Convexity (yrs)	17.931	16.476	14.995	13.614	12.098	10.897
Sensitivity (%)	0.039	0.037	0.035	0.034	0.032	0.030

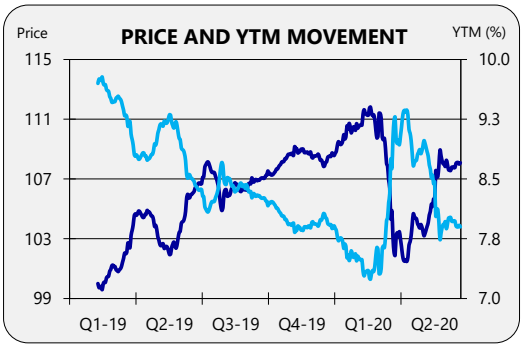
SIEXCL02DCN2

ISIN CODE : IDJ0000119D5

Listing Date — Maturity Date

Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24 Feb-25 Feb-26





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

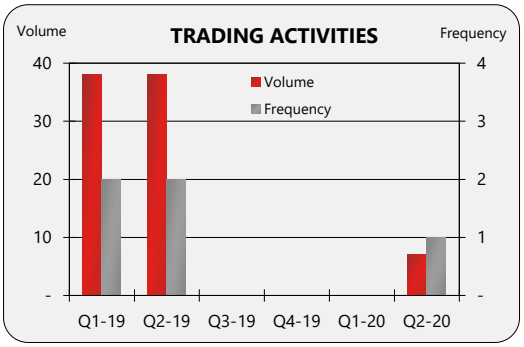
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.70	1.30	0.60	-	-	-
Frequency (X)	2	1	1	-	-	-
Trading days	2	1	1	-	-	-
Turnover Ratio (%)	232.00	34.67	16.00	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.541	106.081	107.039	108.509	103.190	108.087
PHEI Fair Yield (%)	8.8096	8.4875	8.2639	7.9272	8.9859	7.8991
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.957	4.847	4.717	4.594	4.398	4.303
Convexity (yrs)	30.952	29.382	27.678	26.081	23.950	22.688
Sensitivity (%)	0.050	0.048	0.047	0.046	0.044	0.043

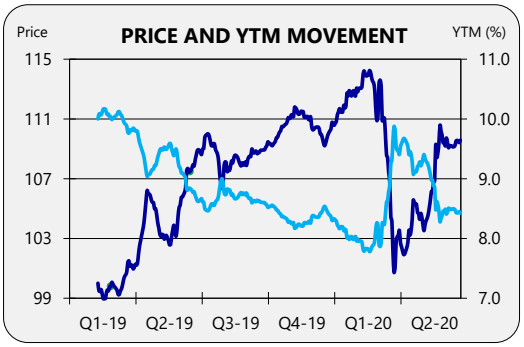
SIEXCL02ECN2

ISIN CODE : IDJ0000119E3

Listing Date — Maturity Date

Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24 Feb-25 Feb-26 Feb-27 Feb-28 Feb-29

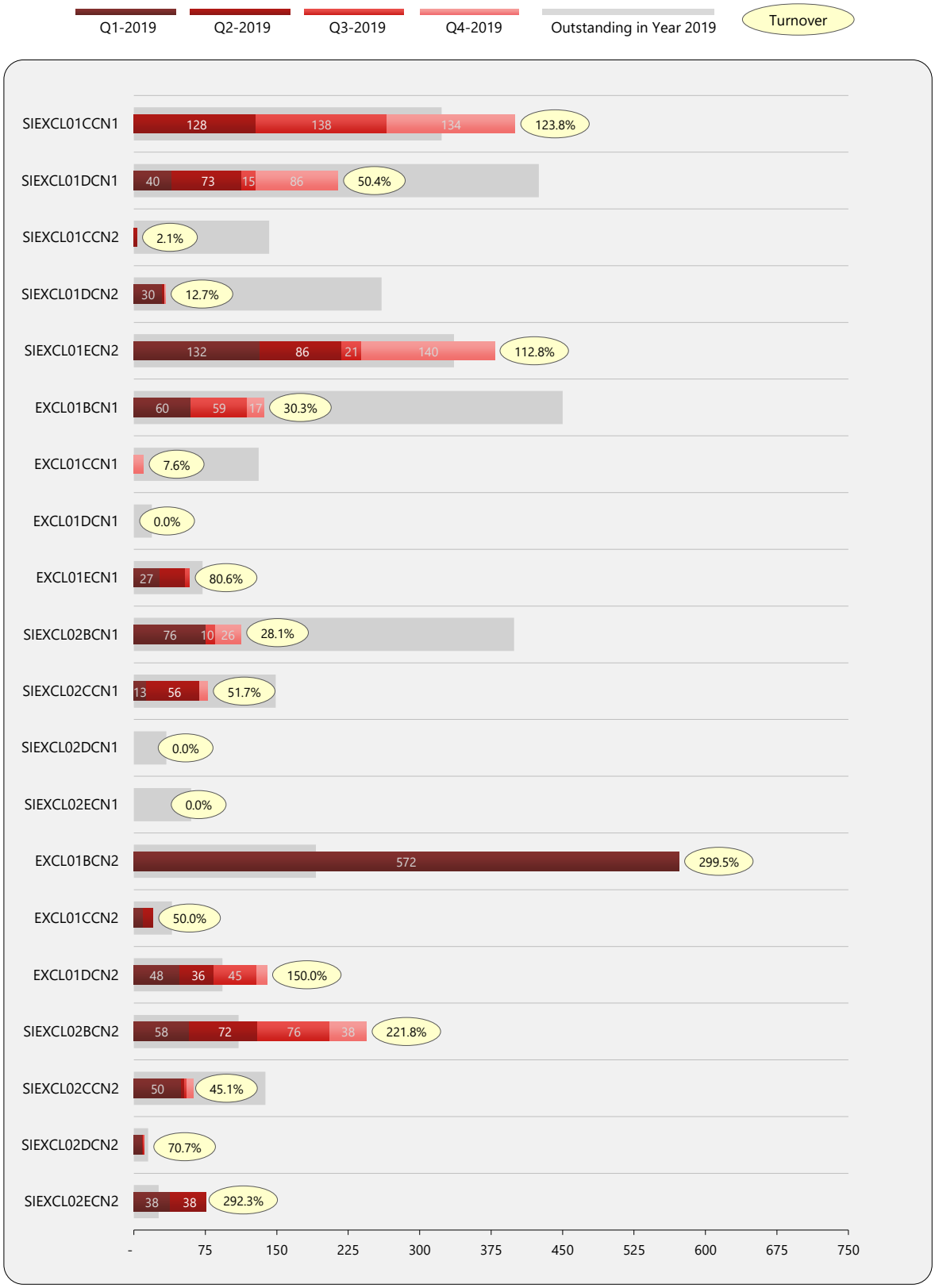




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	38.00	38.00	-	-	-	7.00
Frequency (X)	2	2	-	-	-	1
Trading days	1	1	-	-	-	1
Turnover Ratio (%)	584.62	584.62	-	-	-	107.69
CTP Price - High	99.797	107.470	-	-	-	-
Date	26-Feb	25-Jun	-	-	-	-
CTP Price - Low	99.777	107.460	-	-	-	-
Date	26-Feb	25-Jun	-	-	-	-
PHEI Fair Price	101.069	107.938	108.929	110.327	103.188	109.574
PHEI Fair Yield (%)	9.8283	8.7682	8.6000	8.3671	9.4586	8.4236
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.161	6.204	6.115	6.035	5.804	5.806
Convexity (yrs)	51.369	51.173	49.419	47.791	44.524	43.864
Sensitivity (%)	0.062	0.062	0.061	0.060	0.058	0.058

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



EXCL FINANCIAL HIGHLIGHT

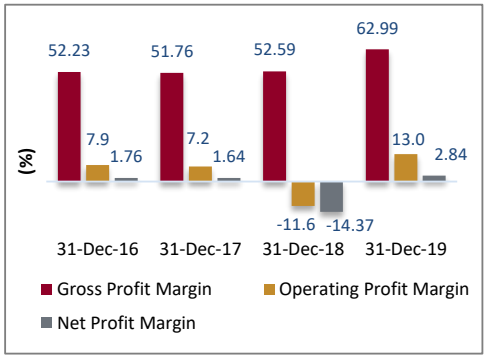
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	1,047,115	1,603,445	53.13 ▲
Receivables	569,240	662,944	16.46 ▲
Inventories	189,063	74,608	-60.54 ▼
Current Assets	7,058,652	7,145,648	1.23 ▲
Property, Plant and Equipment	36,759,530	42,081,680	14.48 ▲
Total Assets	57,613,954	62,725,242	**8.87** ▲
Current Liabilities	15,733,294	21,292,684	35.34 ▲
Interest Bearing liabilities	11,502,107	15,422,181	34.08 ▲
Total Liabilities	39,270,856	43,603,276	**11.03** ▲
Authorized Capital (Shares)	22,650,000,000	22,650,000,000	- ▬
Authorized Capital	2,265,000	2,265,000	- ▬
Paid up Capital	1,068,796	1,068,796	- ▬
Paid up Capital (Shares)	10,687,960,423	10,687,960,423	- ▬
Par Value (Rp)	100	100	- ▬
Retained Earnings	5,124,931	5,850,788	14.16 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	18,343,098	19,121,966	**4.25** ▲

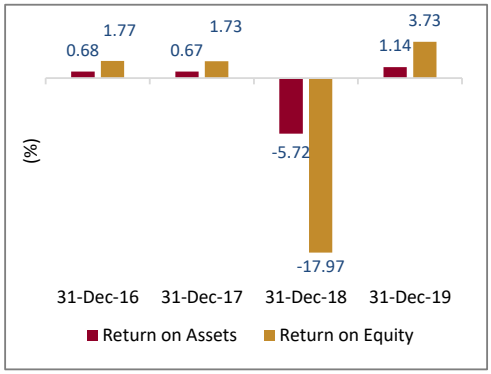
INCOME STATEMENTS			
Total Revenues	22,938,812	25,132,628	**9.56** ▲
Gross Profit	22,938,812	25,132,628	9.56 ▲
Interest Expenses	1,563,013	2,111,720	35.11 ▲
Total Operating Expenses	25,710,191	21,858,139	-14.98 ▼
Operating Profit	-2,771,379	3,274,489	**N/A** ▲
Earning Before Tax	-4,396,280	1,144,117	N/A ▲
EBITDA	8,640,342	10,586,269	22.52 ▲
Income for the periods	-3,296,890	712,579	**N/A** ▲
Comprehensive Income	-3,280,113	725,857	N/A ▲
Net Income/Loss Attributed to Owners of Parent Entity	-3,296,890	712,579	**N/A** ▲

Peer Group

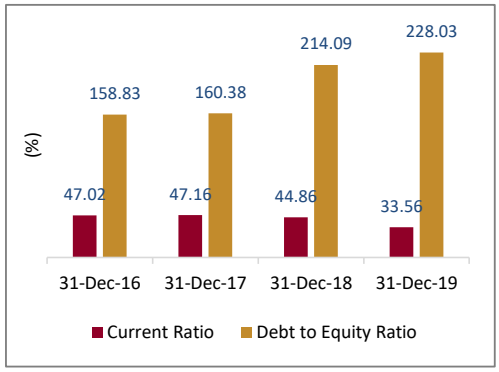
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Telekomunikasi Indonesia (Persero) Tbk.	135,567	20.35	3.7
2.	PT Indosat Tbk.	26,118	6.24	12.9
3.	PT XL Axiata Tbk	25,133	2.84	9.6
4.	PT Mora Telematika Indonesia	4,062	16.64	(12.9)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	52.23	51.76	52.59	62.99
Operating Profit Margin (%)	7.90	7.25	-11.64	13.03
Net Profit Margin (%)	1.76	1.64	-14.37	2.84
Return on Assets (%)	0.68	0.67	-5.72	1.14
Return on Equity (%)	1.77	1.73	-17.97	3.73
Current Ratio (%)	47.02	47.16	44.86	33.56
Debt to Equity Ratio (%)	158.83	160.38	214.09	228.03
Cash Flow/Debt (%)	21.71	27.71	23.83	28.34

FAST PT Fast Food Indonesia Tbk.

idAA
Stable

Data as of : **June 2020**
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, 8298-390, 8310-919
Fax : (021) 8309-384, 8300-569

As the sole franchise holder of KFC brand in Indonesia, PT Fast Food Indonesia Tbk was founded in 1978 by the Gelael Family. In 1979, the Company acquired the franchise with the opening of the very first restaurant outlet in October at Jalan Melawai in Jakarta. The first outlet proved to be successful and paved the way for the opening of more additional outlets in Jakarta and expansion of its regional coverage to include other major cities in Indonesia.

With the Company's almost 40 years of continued success and development growth, KFC brand is undeniably the nation's market leader in the fast food chain of restaurants. The Company has been expanding continuously its network coverage, making its presence felt not only in tough metropolitan areas, but in secondary cities as well. For the past four years, the Company's focus is more on free-standing outlets to provide more flexibility in operating hours with full facilities catering to customers' needs and preferences, and for the past two years , the Company started opening KFC Box, a scaled-down format of the outlet. Existing restaurant outlets are continuously renovated to provide new image and appearance in line with Company's objective.

The Company's core products, Colonel's Original Recipe and Hot & Crispy Chicken are still the widely accepted chicken product produced by any QSR brand nationwide and consistently rated as the best tasting chicken product by various Indonesian consumer surveys. Delivering the best experience for the consumers indeed remains a main objective of the Company's strategies.

Recognizing the trend in digitalization and development in mobile technology, the Company ensured its market leadership in terms of innovations. The Company introduced self-order outlets using credit card payment system, table order using tablets, digital menu panel, and confidently kicked-off its digital journey by focusing on social media as a marketing platform.

The Company upgraded its Quality Management System to ISO 9001:2015 in 2017. Engaged in the food sector, the Company is proud to serve at least 400,000 of customers and growing everyday. Product safety and quality as well as world-class business processes are the Company's top priority. The Company's operation excellence will enable it to achieve business growth in the coming years.

SHAREHOLDERS

1.	PT Gelael Pratama	39.84%
2.	PT Indoritel Makmur Internasiona	35.84%
3.	Public	24.24%
4.	Treasury Stock	0.08%

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 *

independen

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
8. Shivashish Pandey

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA	3-Jul-20	Stable
2.	Pefindo	idAA	5-Jul-19	Stable
3.	Pefindo	idAA	9-Jul-18	Stable
4.	Pefindo	idAA	7-Jul-17	Stable
5.	Pefindo	idAA	14-Jul-16	Stable

SWOT Analysis

Strengths
- Strong and the most favorite brand for chicken based quick-sevice restaurant
- Well diversified store location
- Strong financial profile
- Continuous innovation

Weaknesses
- Dependent on global commodity price
- Less diversified business

Opportunities
- Expansion to strategic and prime locations
- High demand from young people segment
- Growing productive age population
- The increasing of people's purchasing power

Threats
- Tight competition in the food and beverages industry
- Increasing public awareness of healthy living
-Adverse impact from COVID-19 pandemic

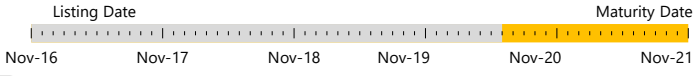
AS OF JUNE 2020

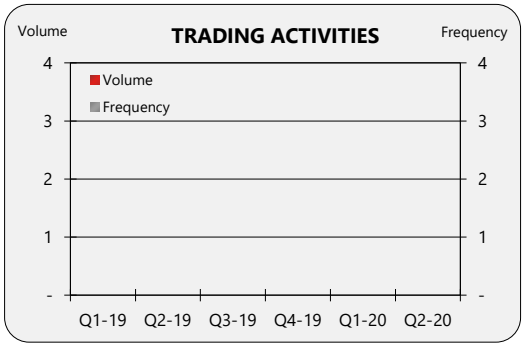
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**FAST02** IDA000077002	Obligasi Fast Food Indonesia II Tahun 2016	200,000	02-Nov-16	01-Nov-21	5	8.50% Quarterly	01-Aug-19 01-Nov-19 01-Feb-20 01-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAA Stable

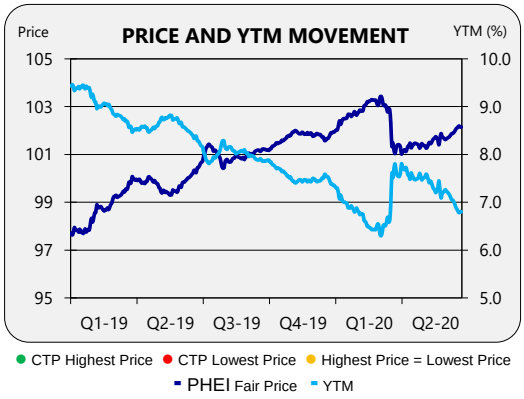
TRADING HIGHLIGHT

FAST02

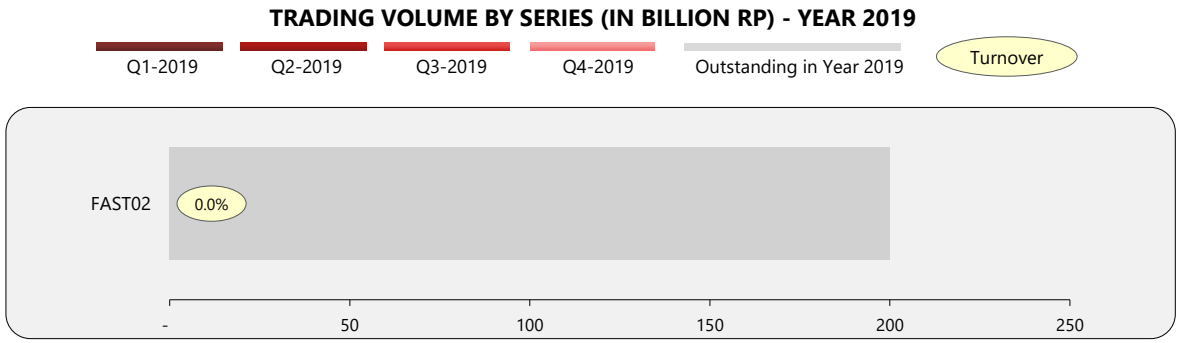
ISIN CODE : IDA000077002







Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.922	100.344	101.223	101.894	101.395	102.149
PHEI Fair Yield (%)	8.5315	8.3341	7.8563	7.3850	7.5399	6.8008
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.271	2.077	1.872	1.667	1.451	1.240
Convexity (yrs)	6.105	5.118	4.179	3.339	2.562	1.904
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.012



FAST FINANCIAL HIGHLIGHT

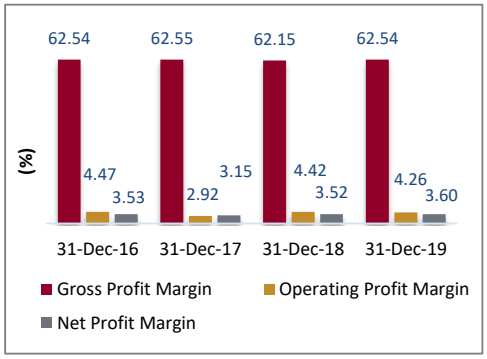
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	988,009	861,748	-12.78 ▼
Receivables	-	-	-
Inventories	222,405	288,796	29.85 ▲
Current Assets	1,361,078	1,412,305	3.76 ▲
Property, Plant and Equipment	487,217	595,737	22.27 ▲
Total Assets	2,989,693	3,404,685	**13.88** ▲
Current Liabilities	714,498	856,737	19.91 ▲
Interest Bearing liabilities	208,438	214,635	2.97 ▲
Total Liabilities	1,449,200	1,745,113	**20.42** ▲
Authorized Capital (Shares)	7,980,000,000	7,980,000,000	-
Authorized Capital	798,000	798,000	-
Paid up Capital	199,514	199,514	-
Paid up Capital (Shares)	1,995,138,579	1,995,138,579	-
Par Value (Rp)	100	100	-
Retained Earnings	1,340,035	1,459,114	8.89 ▲
Non Controlling Interest	-	-	-
Total Equity	1,540,494	1,659,573	**7.73** ▲

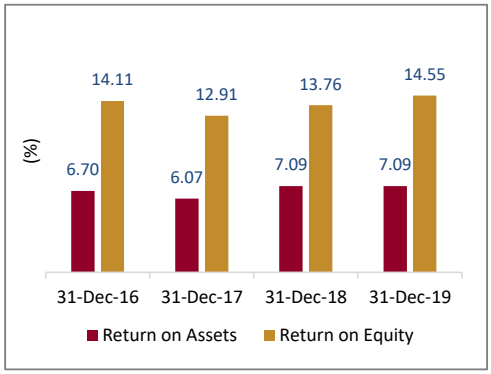
INCOME STATEMENTS			
Total Revenues	6,017,492	6,706,376	**11.45** ▲
Gross Profit	3,740,091	4,194,444	12.15 ▲
Interest Expenses	17,000	17,000	-
Total Operating Expenses	3,473,864	3,907,652	12.49 ▲
Operating Profit	266,226	286,792	**7.72** ▲
Earning Before Tax	279,091	309,651	10.95 ▲
EBITDA	387,428	430,957	11.24 ▲
Income for the periods	212,011	241,548	**13.93** ▲
Comprehensive Income	296,801	182,923	-38.37 ▼
Net Income/Loss Attributed to Owners of Parent Entity	212,011	241,548	**13.93** ▲

Peer Group

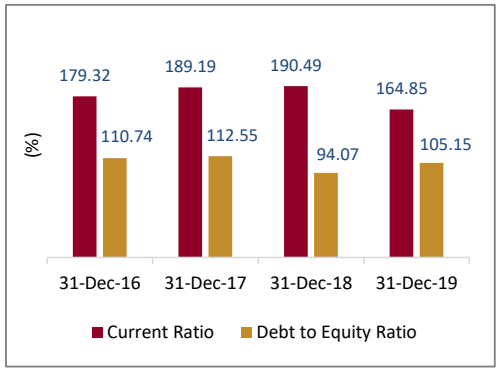
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Fast Food Indonesia Tbk.	6,706	3.60	11.4
2.	PT Pembangunan Jaya Ancol Tbk.	1,359	17.15	5.8

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	62.54	62.55	62.15	62.54
Operating Profit Margin (%)	4.47	2.92	4.42	4.26
Net Profit Margin (%)	3.53	3.15	3.52	3.60
Return on Assets (%)	6.70	6.07	7.09	7.09
Return on Equity (%)	14.11	12.91	13.76	14.55
Current Ratio (%)	179.32	189.19	190.49	164.85
Debt to Equity Ratio (%)	110.74	112.55	94.07	105.15
Cash Flow/Debt (%)	31.09	21.98	39.58	28.12

FIFA PT Federal International Finance

idAAA Stable

Data as of	: **June 2020**	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.	: corporatesecretary@fifgroup.astra.co.id	Fax : (021) 7590-5599

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.

As of December 31, 2018, cooperation and office network of FIFGROUP are supported by 205 branch offices spread throughout Indonesia. In addition, in 2018 FIFGROUP pioneered FIFADA as an E-commerce channel. FIFGROUP's involvement in Indonesia's financing industry received awards from various institutions as a form of recognition of the quality of services offered and management of FIFGROUP according to best practices in the finance industry, including the Indonesia Most Admired Companies 2018 Award by Warta Ekonomi, Top Multifinance with assets above 20 Trillion 2018 by BusinessNews, Indonesia Original Brand 2018 ranked 1st Champion of Indonesia Original Brand 2019 Motorcycle Financing by SWA, as well as Indonesia Good Corporate Award 2018 with Platinum rank by Economic Review.

SHAREHOLDERS

1. PT Astra International Tbk.	100.00%
2. PT Arya Kharisma	0.00%

AUDIT COMMITTEE

1. Eduardus Paulus Supit
2. Regina Okthory Sucianto
3. Lindawati Gani

BOARD OF COMMISSIONERS

1. Suparno Djasmin
2. Eduardus Paulus Supit *
3. Johannes Loman

independen

BOARD OF DIRECTORS

1. Margono Tanuwijaya
2. Antony Sastro Jopoetro
3. Hugeng Gozali
4. Indra Gunawan
5. Sri Harjat
6. Setia Budi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	9-Mar-20	Stable
2.	Fitch Ratings Indonesia	AAA(idn)	8-Nov-19	Stable
3.	Fitch Ratings Indonesia	AA+(idn)	27-Mar-19	Stable
4.	Pefindo	idAAA	25-Mar-19	Stable
5.	Pefindo	idAAA	1-Feb-19	Stable

SWOT Analysis

Strengths
- Good synergy with shareholder (Astra International)
- Strategic importance to Astra International
-Very strong market position in the motorcycle financing business

Weaknesses
- Below the average industry profitability
- Increasing of operating expenses

Opportunities
- The increasing of finance industry
- Growing non-automotive financing segment
- E-commerce business potential
- The increasing growth domestic automotive industry

Threats
- Tight competition in the consumer financing industry
- Fintech development which may become a disruptive factor in financing industry business
- Unfavorable impact of COVID-19

AS OF JUNE 2020

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.	**FIFA03BCN2** IDA0000848B2	Obligasi Berkelanjutan III FIF Tahap II Tahun 2017 Seri B	971,000	11-Oct-17	10-Oct-20	3	7.50% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
2.	**FIFA03BCN3** IDA0000893B8	Obligasi Berkelanjutan III FIF Tahap III Tahun 2018 Seri B	1,408,000	12-Apr-18	11-Apr-21	3	7.45% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
3.	**FIFA03BCN4** IDA0000934B0	Obligasi Berkelanjutan III Federal International Finance Tahap IV Tahun 2018 Seri B	661,180	26-Sep-18	25-Sep-21	3	8.75% Quarterly	25-Jun-19 25-Sep-19 25-Dec-19 25-Mar-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
4.	**FIFA03BCN5** IDA0000967B0	Obligasi Berkelanjutan III Federal International Finance Tahap V Tahun 2019 Seri B	1,369,472	13-Mar-19	12-Mar-22	3	8.80% Quarterly	12-Sep-19 12-Dec-19 12-Mar-20 12-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
5.	**FIFA04ACN1** IDA0000987A0	Obligasi Berkelanjutan IV Federal International Finance Tahap I Tahun 2019 Seri A	457,674	26-Jun-19	05-Jul-20	1	7.55% Quarterly	05-Jul-19 05-Oct-19 05-Jan-20 05-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA N/A
6.	**FIFA04BCN1** IDA0000987B8	Obligasi Berkelanjutan IV Federal International Finance Tahap I Tahun 2019 Seri B	1,042,326	26-Jun-19	25-Jun-22	3	8.55% Quarterly	25-Sep-19 25-Dec-19 25-Mar-20 25-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable

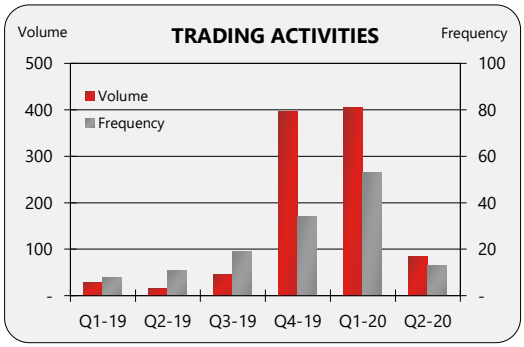
TRADING HIGHLIGHT

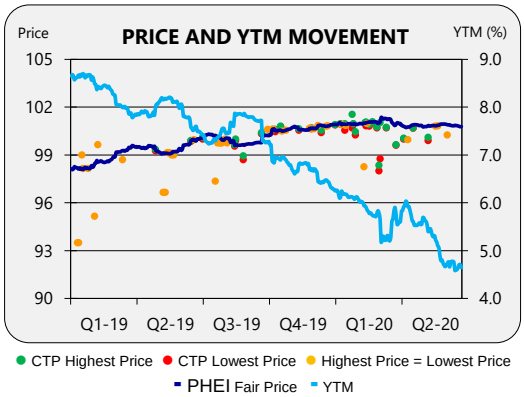
FIFA03BCN2

ISIN CODE : IDA0000848B2

Listing Date — Maturity Date

Oct-17 Oct-18 Oct-19 Oct-20





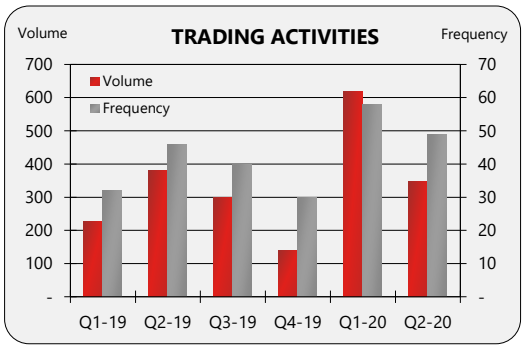
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	27.75	14.60	44.80	395.80	404.00	85.00
Frequency (X)	8	11	19	34	53	13
Trading days	8	9	12	19	20	7
Turnover Ratio (%)	11.43	6.01	18.46	163.05	166.43	35.02
CTP Price - High	99.650	99.950	100.400	100.850	101.550	100.830
Date	07-Feb	28-Jun	25-Sep	09-Dec	28-Jan	28-May
CTP Price - Low	93.500	96.650	97.350	100.400	98.000	99.900
Date	11-Jan	14-May	26-Jul	12-Dec	03-Mar	12-May
PHEI Fair Price	99.497	99.950	100.225	100.895	100.963	100.782
PHEI Fair Yield (%)	7.8506	7.5396	7.2689	6.3104	5.5924	4.6460
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.409	1.193	0.965	0.739	0.504	0.270
Convexity (yrs)	2.421	1.773	1.199	0.743	0.384	0.141
Sensitivity (%)	0.014	0.012	0.010	0.007	0.005	0.003

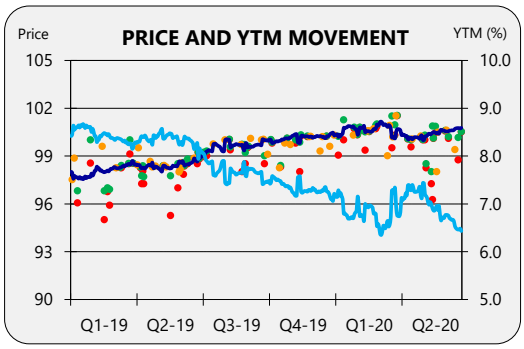
FIFA03BCN3

ISIN CODE : IDA0000893B8

Listing Date — Maturity Date

Apr-18 | Apr-19 | Apr-20 | Apr-21





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

PHEI Fair Price ▪ YTM

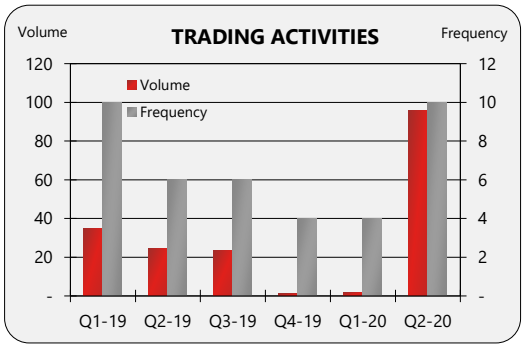
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	226.60	379.01	299.23	139.20	619.51	347.18
Frequency (X)	32	46	40	30	58	49
Trading days	16	21	21	18	23	19
Turnover Ratio (%)	64.38	107.67	85.01	39.55	176.00	98.63
CTP Price - High	100.000	99.500	100.100	100.320	101.540	100.880
Date	22-Mar	04-Apr	11-Sep	15-Nov	27-Mar	18-May
CTP Price - Low	95.000	95.250	98.000	98.000	10.000	96.250
Date	15-Feb	21-May	30-Aug	14-Nov	23-Mar	18-May
PHEI Fair Price	98.445	98.852	100.000	100.429	100.676	100.767
PHEI Fair Yield (%)	8.2879	8.1455	7.4487	7.0955	6.7424	6.4325
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.836	1.629	1.411	1.193	0.967	0.742
Convexity (yrs)	4.016	3.188	2.427	1.771	1.203	0.747
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.007

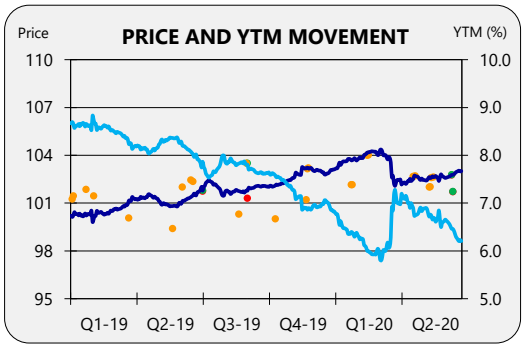
FIFA03BCN4

ISIN CODE : IDA0000934B0

Listing Date — Maturity Date

Sep-18 | Sep-19 | Sep-20 | Sep-21





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

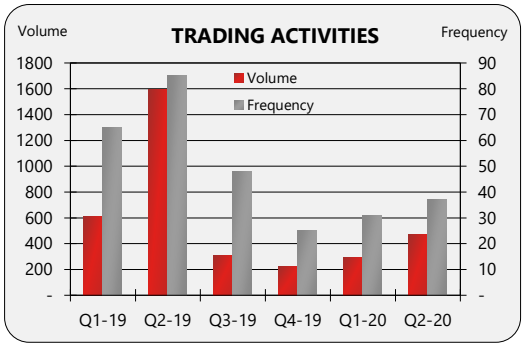
PHEI Fair Price ▪ YTM

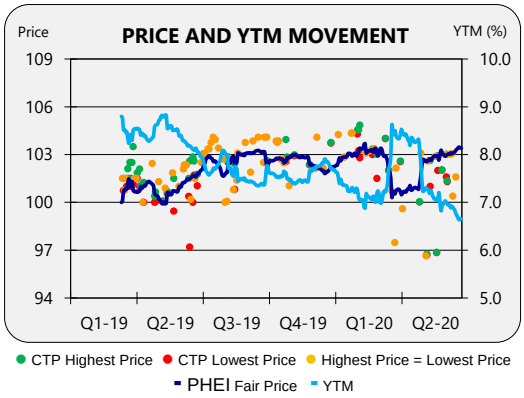
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	34.60	24.70	23.60	1.12	1.90	95.60
Frequency (X)	10	6	6	4	4	10
Trading days	7	5	4	4	4	8
Turnover Ratio (%)	20.93	14.94	14.28	0.68	1.15	57.84
CTP Price - High	101.850	102.450	103.500	103.200	104.020	102.780
Date	22-Jan	25-Jun	06-Sep	26-Nov	18-Feb	17-Jun
CTP Price - Low	100.070	99.400	100.300	100.000	102.150	101.700
Date	21-Mar	23-May	27-Aug	14-Oct	28-Jan	18-Jun
PHEI Fair Price	101.229	101.598	102.079	103.069	102.449	103.005
PHEI Fair Yield (%)	8.1986	7.9640	7.6117	6.8593	6.9830	6.2050
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.218	2.020	1.810	1.602	1.382	1.167
Convexity (yrs)	5.761	4.794	3.873	3.062	2.313	1.683
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

FIFA03BCN5

ISIN CODE : IDA0000967B0

Listing Date: Mar-19 — Maturity Date: Mar-22



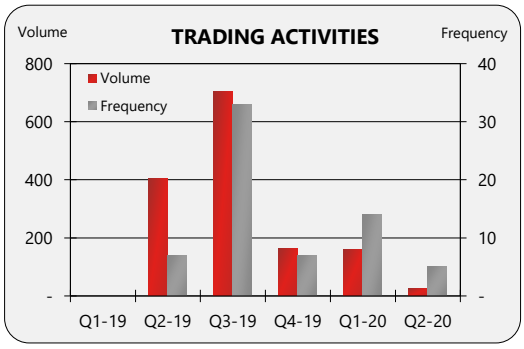


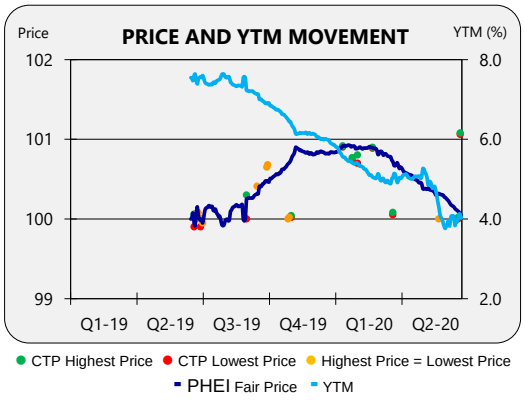
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	606.63	1592.17	309.30	220.80	295.20	469.90
Frequency (X)	65	85	48	25	31	37
Trading days	17	25	28	18	18	19
Turnover Ratio (%)	177.19	465.05	90.34	64.49	86.22	137.25
CTP Price - High	103.500	102.850	104.100	104.100	104.850	103.100
Date	27-Mar	27-Jun	30-Sep	06-Dec	06-Feb	29-Apr
CTP Price - Low	100.750	97.200	100.000	101.050	97.480	96.650
Date	15-Mar	24-Jun	08-Aug	31-Oct	24-Mar	08-May
PHEI Fair Price	100.659	101.700	103.171	102.183	100.792	103.417
PHEI Fair Yield (%)	8.5436	8.0927	7.3719	7.7098	8.3402	6.6556
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.568	2.383	2.185	1.980	1.767	1.567
Convexity (yrs)	7.738	6.658	5.611	4.625	3.709	2.943
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

FIFA04ACN1

ISIN CODE : IDA0000987A0

Listing Date: Jun-19 — Maturity Date: Jun-20





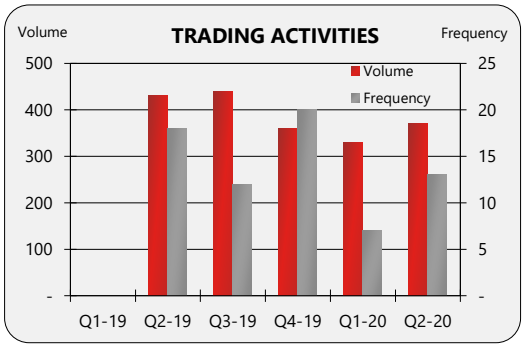
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	403.00	705.00	164.00	160.00	27.00
Frequency (X)	-	7	33	7	14	5
Trading days	-	3	10	6	5	3
Turnover Ratio (%)	-	352.22	616.16	143.33	139.84	23.60
CTP Price - High	-	100.060	100.410	100.680	100.917	101.080
Date	-	28-Jun	19-Sep	03-Oct	15-Jan	29-Jun
CTP Price - Low	-	99.900	99.900	100.000	100.050	100.000
Date	-	28-Jun	08-Jul	30-Oct	20-Mar	25-Jun
PHEI Fair Price	-	99.953	100.464	100.835	100.633	100.048
PHEI Fair Yield (%)	-	7.5967	6.9204	5.8868	5.0366	4.0281
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	0.956	0.724	0.493	0.253	0.014
Convexity (yrs)	-	1.179	0.717	0.370	0.128	0.004
Sensitivity (%)	-	0.010	0.007	0.005	0.003	0.000

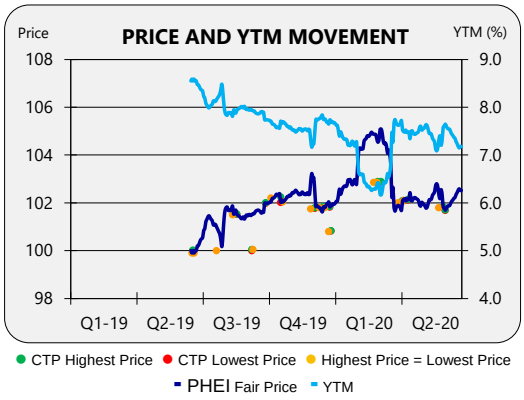
FIFA04BCN1

ISIN CODE : IDA0000987B8

Listing Date — Maturity Date

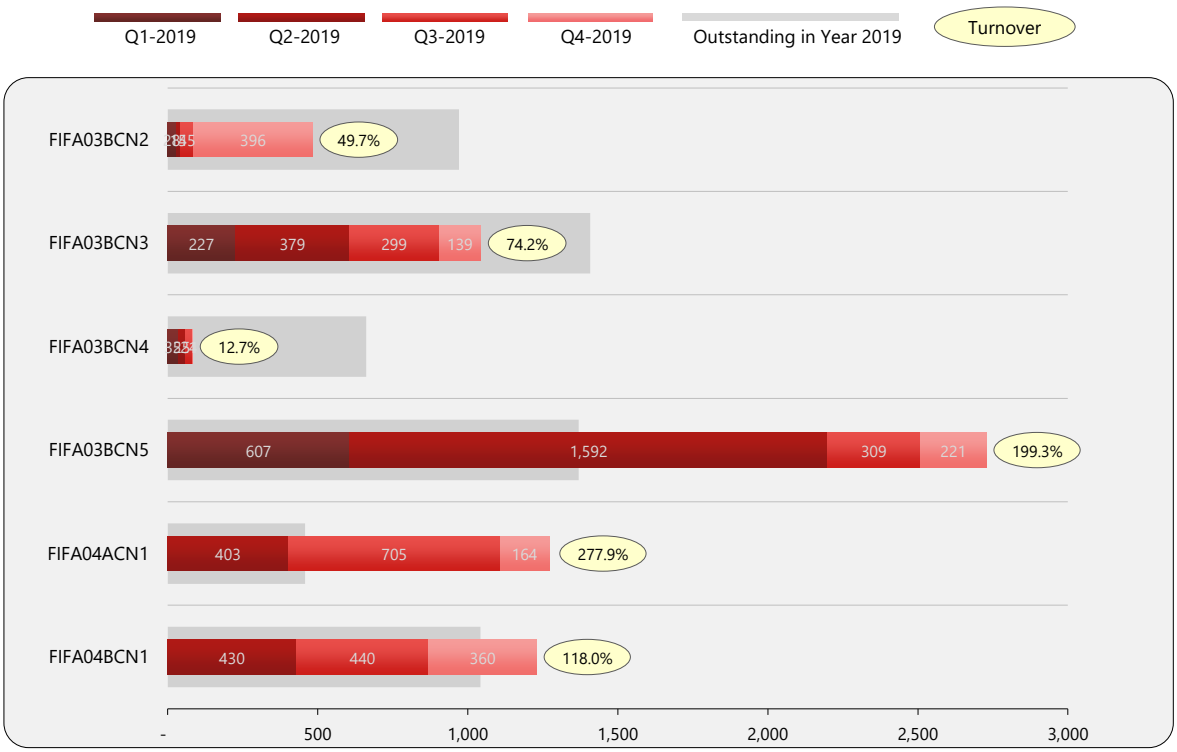
Jun-19 Jun-20 Jun-21 Jun-22





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	430.00	440.00	360.00	330.00	370.00
Frequency (X)	-	18	12	20	7	13
Trading days	-	5	7	12	5	6
Turnover Ratio (%)	-	165.02	168.85	138.15	126.64	141.99
CTP Price - High	-	100.020	101.540	102.250	102.890	102.140
Date	-	27-Jun	23-Aug	21-Oct	05-Mar	13-Apr
CTP Price - Low	-	99.900	100.000	100.800	102.000	101.690
Date	-	28-Jun	12-Sep	23-Dec	30-Mar	09-Jun
PHEI Fair Price	-	99.900	101.983	101.896	101.832	102.519
PHEI Fair Yield (%)	-	8.5880	7.7383	7.7041	7.6386	7.1775
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.613	2.422	2.223	2.017	1.815
Convexity (yrs)	-	7.972	6.849	5.781	4.780	3.891
Sensitivity (%)	-	0.026	0.024	0.022	0.020	0.018

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



FIFA FINANCIAL HIGHLIGHT

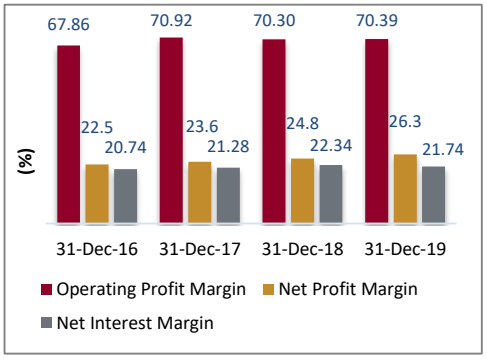
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	483,684	646,718	33.71 ▲
Other Receivables	93,518	93,012	-0.54 ▼
Consumer Financing Receivables	32,089,806	34,027,008	6.04 ▲
Property, Plant and Equipment	381,054	410,637	7.76 ▲
Total Assets	33,796,060	35,715,782	**5.68** ▲
Fund Borrowings	10,078,572	11,621,701	15.31 ▲
Total Liabilities	27,789,193	28,476,677	**2.47** ▲
Authorized Capital (Shares)	300,000,000	300,000,000	- ▬
Authorized Capital	300,000	300,000	- ▬
Paid up Capital	280,000	280,000	- ▬
Paid up Capital (Shares)	280,000,000	280,000,000	- ▬
Par Value (Rp)	1,000	1,000	- ▬
Retained Earnings	5,704,765	7,065,129	23.85 ▲
Non Controlling Interest	87	10	-88.51 ▼
Total Equity	6,006,867	7,239,105	**20.51** ▲

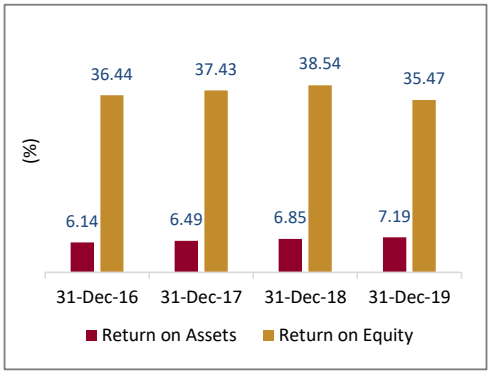
INCOME STATEMENTS			
Total Revenues	9,455,270	9,970,675	**5.45** ▲
Expenses	6,355,223	6,546,014	3.00 ▲
Interest expenses	1,958,453	2,145,300	9.54 ▲
Earning Before Tax	3,100,047	3,424,661	10.47 ▲
EBITDA	5,213,993	5,758,557	**10.44** ▲
Income (Loss) for the periods	2,315,062	2,568,014	10.93 ▲
Comprehensive Income (Loss)	2,417,691	2,430,638	0.54 ▲
Net income/loss attributed to owners of parent entity	2,315,062	2,568,091	**10.93** ▲

Peer Group

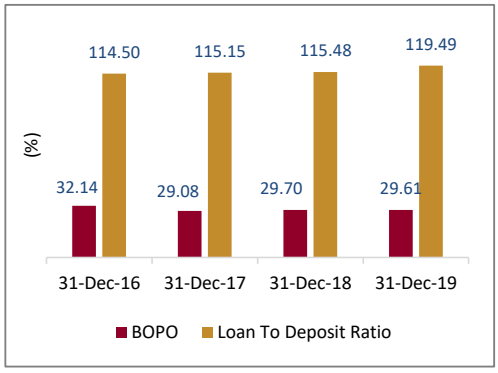
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Pegadaian (Persero)	17,454	17.81	39.0
2.	PT Federal International Finance	9,971	25.76	5.5
3.	PT Adira Dinamika Multi Finance Tbk.	9,561	22.05	12.6
4.	PT Astra Sedaya Finance	5,209	24.69	7.6
5.	PT Sarana Multi Infrastruktur (Persero)	5,115	33.31	37.2

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	67.86	70.92	70.30	70.39
Net Profit Margin (%)	22.55	23.59	24.77	26.33
Net Interest Margin (%)	20.74	21.28	22.34	21.74
Return on Assets (%)	6.14	6.49	6.85	7.19
Return on Equity (%)	36.44	37.43	38.54	35.47
BOPO (%)	32.14	29.08	29.70	29.61
Loan to Deposit Ratio (%)	114.50	115.15	115.48	119.49
Cash Flow / Debt (%)	0.94	5.86	-0.64	5.15
Interest Coverage Ratio (x)	218.59	219.61	242.31	245.41

HRTA PT Hartadinata Abadi Tbk

idA-
Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Consumer Goods Industry	
Sub Sector	: Others	Jl. Kopo Sayati No. 163-165
Website	: www.hartadinata.com	Bandung, Jawa Barat
Corporate Sec.	: Ong Deny	Phone : (022) 540 2326
Email Corporate Sec.	: denyongdo@gmail.com, corsec@hartadinata.com	Fax : (022) 540 3002

About more than 20 years, through jewellery products & retails, PT. Hartadinata Abadi, tbk. (Hartadinata) exist to serve Indonesian citizen through the beauty, innovation & services. As a public listed company (plc), Hartadinata has become a pioneer for gold jewellery manufacturer through out our philosophy " from heart to the real beauty", that put commitment in the front for always giving the best not only for our customers, but also for all stakeholders.
Through the integrated business concept, Hartadinata developed its special competitiveness through 4 manufacturers that produce the high quality jewellery and distribution network that covers huge domestic market through grocery, another gold jewellery store, franchising & Hartadinata's retails. Hartadinata retails network known as 3 brands, that are Aurum Collection Center (ACC), Claudia Perfect Jewellery , Celine Jewellery.

SHAREHOLDERS

1. PT Terang Anugrah Abadi	70.85%	5. Ong Deny	0.01%
2. PT Asabri	5.26%	6. Cuncun Muliawan	0.01%
3. Fendy Wijaya	0.37%	7. Public (<5%)	23.48%
4. Sandra Sunanto	0.02%		

AUDIT COMMITTEE

1. Suprihadi Usman
2. Catharina Tan
3. Lian Soei
4. Asdi Aulia

BOARD OF COMMISSIONERS

1. Ferriyady Hartadinata
2. Suprihadi Usman *
3. Fendy Wijaya

independen

BOARD OF DIRECTORS

1. Sandra Sunanto
2. Ong Deny
3. Cuncun Muliawan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	3-Oct-19	Stable
2.	Pefindo	idA-	5-Jul-19	Stable
3.	Pefindo	idA-	8-Apr-19	Stable

SWOT Analysis

Strengths
-Integrated business model
-Well diversifies distribution channel
-Ample production capacity

Weaknesses
-Weakening capital structure
-High need for working capital

Opportunities
-Stable domestic demand for gold jewelry

Threats
-Uncertain economy due to COVID-19 pandemic

AS OF JUNE 2020

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.	**HRTA01CN1** IDA000103709	Obligasi Berkelanjutan I Hartadinata Abadi Tahap I Tahun 2019	600,000	20-Dec-19	19-Dec-24	5	11.00% Quarterly	19-Sep-19 19-Dec-19 19-Mar-20 19-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA- Stable
2.	**HRTA01CN2** IDA000106801	Obligasi Berkelanjutan I Hartadinata Abadi Tahap II Tahun 2020	400,000	08-Jun-20	05-Jun-23	3	10.50% Quarterly	05-Sep-19 05-Dec-19 05-Mar-20 05-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA- Stable

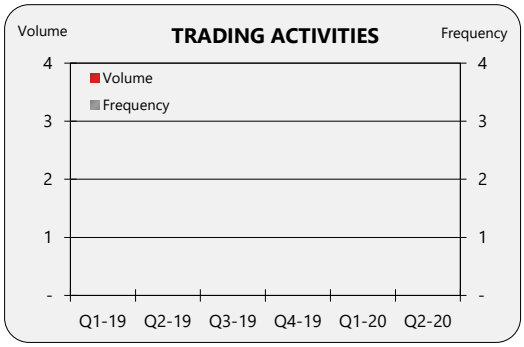
TRADING HIGHLIGHT

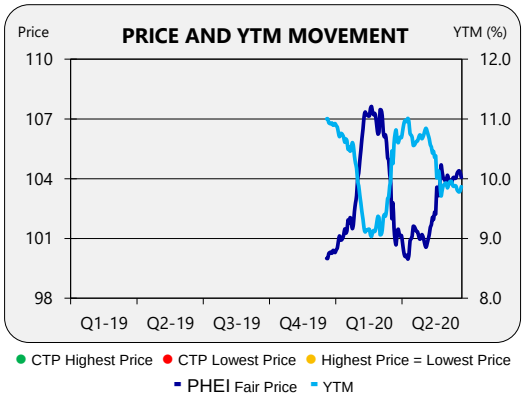
HRTA01CN1

ISIN CODE : IDA000103709

Listing Date — Maturity Date

Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24





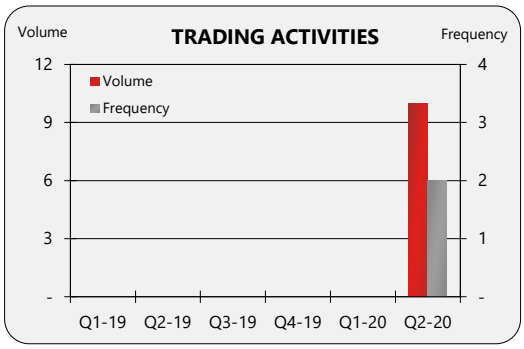
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	100.256	101.195	104.056
PHEI Fair Yield (%)	-	-	-	10.9314	10.6651	9.8659
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.779	3.639	3.512
Convexity (yrs)	-	-	-	17.571	16.196	14.973
Sensitivity (%)	-	-	-	0.038	0.036	0.035

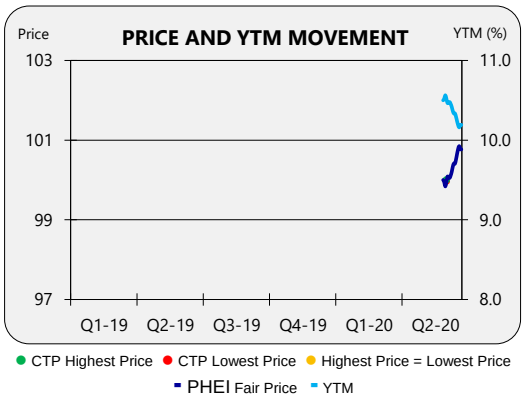
HRTA01CN2

ISIN CODE : IDA000106801

Listing Date — Maturity Date

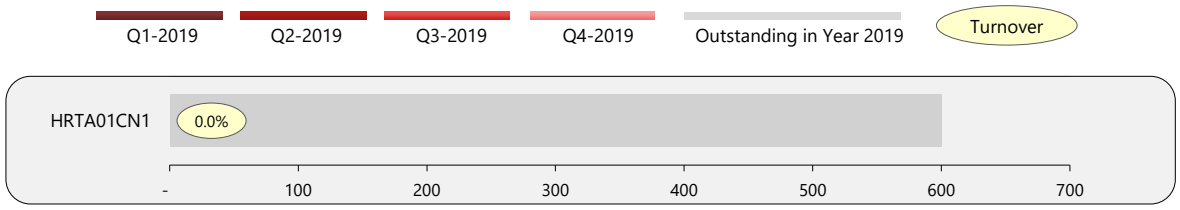
Jun-20 Jun-21 Jun-22 Jun-23





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	10.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	10.00
CTP Price - High	-	-	-	-	-	100.000
Date	-	-	-	-	-	10-Jun
CTP Price - Low	-	-	-	-	-	99.970
Date	-	-	-	-	-	10-Jun
PHEI Fair Price	-	-	-	-	-	100.768
PHEI Fair Yield (%)	-	-	-	-	-	10.1909
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.481
Convexity (yrs)	-	-	-	-	-	7.339
Sensitivity (%)	-	-	-	-	-	0.025

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



HRTA FINANCIAL HIGHLIGHT

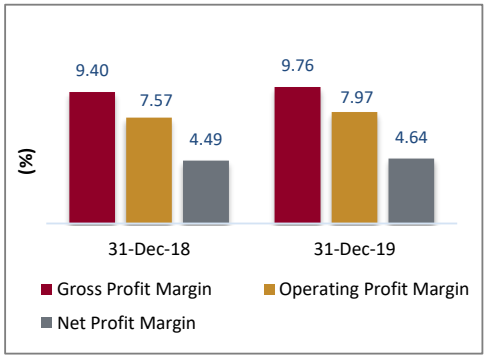
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	13,604	419,366	2,982.63 ▲
Receivables	798,882	813,552	1.84 ▲
Inventories	611,721	952,096	55.64 ▲
Current Assets	1,430,531	2,195,436	53.47 ▲
Property, Plant and Equipment	91,933	96,237	4.68 ▲
Total Assets	1,537,032	2,311,190	**50.37** ▲
Current Liabilities	388,010	217,969	-43.82 ▼
Interest Bearing liabilities	356,040	1,037,887	191.51 ▲
Total Liabilities	444,308	1,099,943	**147.56** ▲
Authorized Capital (Shares)	14,000,000,000	14,000,000,000	- ▬
Authorized Capital	1,400,000	1,400,000	- ▬
Paid up Capital	460,526	460,526	- ▬
Paid up Capital (Shares)	4,605,262,400	4,605,262,400	- ▬
Par Value (Rp)	100	100	- ▬
Retained Earnings	427,927	546,057	27.61 ▲
Non Controlling Interest	17	411	2,259.95 ▲
Total Equity	1,092,723	1,211,247	**10.85** ▲

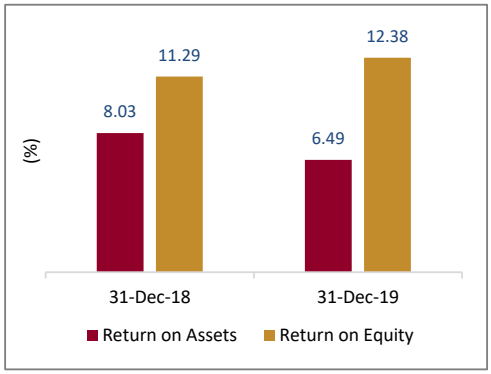
INCOME STATEMENTS			
Total Revenues	2,745,593	3,235,522	**17.84** ▲
Gross Profit	258,100	315,795	22.35 ▲
Interest Expenses	42,346	41,994	-0.83 ▼
Total Operating Expenses	50,239	57,794	15.04 ▲
Operating Profit	207,861	258,000	**24.12** ▲
Earning Before Tax	165,784	200,121	20.71 ▲
EBITDA	215,774	250,228	15.97 ▲
Income for the periods	123,394	149,991	**21.55** ▲
Comprehensive Income	123,814	150,248	21.35 ▲
Net Income/Loss Attributed to Owners of Parent Entity	123,401	150,110	**21.64** ▲

Peer Group

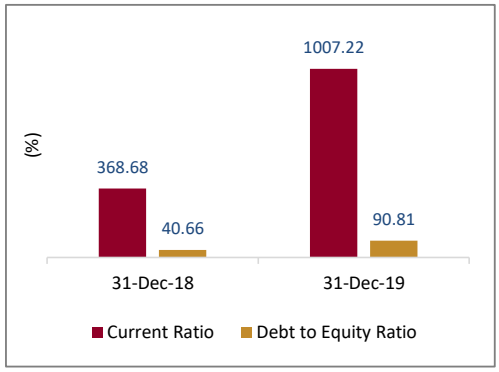
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Hartadinata Abadi Tbk.	3,236	4.64	17.8

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	9.40	9.76
Operating Profit Margin (%)	7.57	7.97
Net Profit Margin (%)	4.49	4.64
Return on Assets (%)	8.03	6.49
Return on Equity (%)	11.29	12.38
Current Ratio (%)	368.68	1007.22
Debt to Equity Ratio (%)	40.66	90.81
Cash Flow/Debt (%)	-4.92	-20.45

IIFF PT Indonesia Infrastucture Finance

AAA(idn) Stable

Data as of	:	**June 2020**
Sector	:	Finance
Sub Sector	:	Financial Institution
Website	:	www.iif.co.id
Corporate Sec.	:	Nastantio W. Hadi
Email Corporate Sec.	:	corsec@iif.co.id, info@iif.co.id

ADDRESS
Prosperity Tower, 55th. Floor, Disctrict 8, SCBD
Jln. Jend. Sudirman Kav. 52-53
Jakarta 12190
Phone : (021) 5082-6600
Fax : (021) 5082-6601

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 government is certainly getting more serious in increasing production capacity and competitiveness by ensuring infrastructure development growth all across regions to stimulate high competitive edge. This is predominantly driven by the ambition to realize 5.4% economic growth in 2019.

SHAREHOLDERS

1.	PT Sarana Multi Infrastruktur (Persero)	30.00%
2.	Asian Development Bank	19.99%
3.	International Finance Corporatio	19.99%
4.	DEG - Deutsche Investitions	15.12%
5.	Sumitomo Mitsui Banking Corporation	14.90%

AUDIT COMMITTEE

1. Vincentius Sonny Loho
2. Rinaldi Firmansyah
3. Asep Hikmat

BOARD OF COMMISSIONERS

1. Vincentius Sonny Loho
2. Rinaldi Firmansyah *
3. V. Sonny Loho *
4. Andreas Zeisler
5. Bhimantara Widyajala
6. Lodewijk Govaerts
7. Ken Tomisaki
8. Richard Lyon Ranken

independen

BOARD OF DIRECTORS

1. Reynaldi Hermansjah
2. Devi Pradnya Paramita
3. I Made Wiracita Tantra
4. Yanindya Bayu Wirawan
5. Mohammad Ramadhan Harahap

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AAA(idn)	24-Feb-20	Stable
2.	Pefindo	idAAA	7-Oct-19	Stable
3.	Pefindo	idAAA	8-Apr-19	Stable
4.	Fitch Ratings Indonesia	AAA(idn)	27-Feb-19	Stable
5.	Fitch Ratings Indonesia	AAA(idn)	4-Dec-18	Stable

SWOT Analysis

Strengths
- Strong support from its shareholders
- Strong capitalization profile
- Important role in infrastructure development in the country
- Strong liquidity and financial flexibility

Weaknesses
- Lack of commercially viable infrastructure projects
- Moderate profitability

Opportunities
- Have various the Government's new programs in support of infrastructure development
- The expansion of the mandate issued by OJK in early 2018 related to social infrastructure

Threats
- The sustainability of infrastructure development somewhat depends on the policies of the authorities
- Unfavorable impact of COVID-19

AS OF JUNE 2020

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.	**IIFF01B** IDA0000751B8	Obligasi I Indonesia Infrastructure Finance Tahun 2016 Seri B	250,000	20-Jul-16	19-Jul-21	5	8.70% Quarterly	19-Jul-19 19-Oct-19 19-Jan-20 19-Apr-20	Bank Mega Tbk, PT	AAA(idn) Stable
2.	**IIFF01C** IDA0000751C6	Obligasi I Indonesia Infrastructure Finance Tahun 2016 Seri C	425,000	20-Jul-16	19-Jul-23	7	9.00% Quarterly	19-Jul-19 19-Oct-19 19-Jan-20 19-Apr-20	Bank Mega Tbk, PT	AAA(idn) Stable
3.	**IIFF01ACN1** IDA0001041A5	Obligasi Berkelanjutan I Indonesia Infrastructure Finance Tahap I Tahun 2019 Seri A	965,000	19-Dec-19	28-Dec-20	1	6.75% Quarterly	28-Sep-19 28-Dec-19 28-Mar-20 28-Jun-20	Bank Mega Tbk, PT	idAAA Stable
4.	**IIFF01BCN1** IDA0001041B3	Obligasi Berkelanjutan I Indonesia Infrastructure Finance Tahap I Tahun 2019 Seri B	372,000	19-Dec-19	18-Dec-22	3	7.75% Quarterly	18-Sep-19 18-Dec-19 18-Mar-20 18-Jun-20	Bank Mega Tbk, PT	idAAA Stable
5.	**IIFF01CCN1** IDA0001041C1	Obligasi Berkelanjutan I Indonesia Infrastructure Finance Tahap I Tahun 2019 Seri C	163,000	19-Dec-19	18-Dec-24	5	7.90% Quarterly	18-Sep-19 18-Dec-19 18-Mar-20 18-Jun-20	Bank Mega Tbk, PT	idAAA Stable

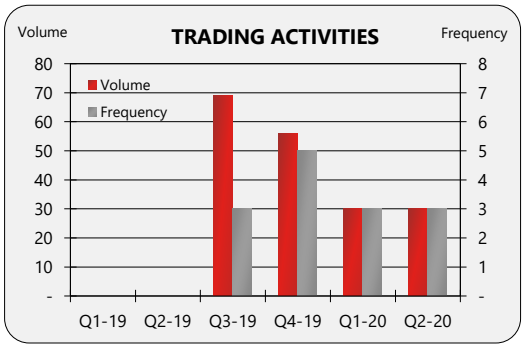
TRADING HIGHLIGHT

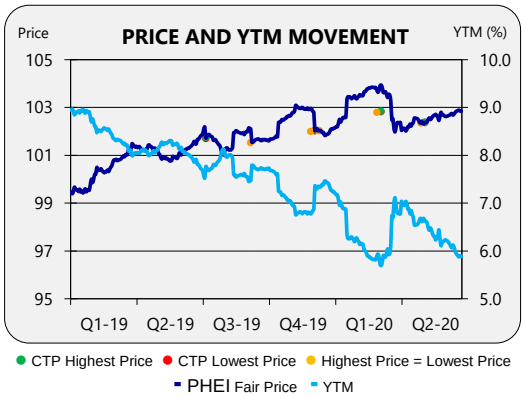
IIFF01B

ISIN CODE : IDA0000751B8

Listing Date — Maturity Date

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





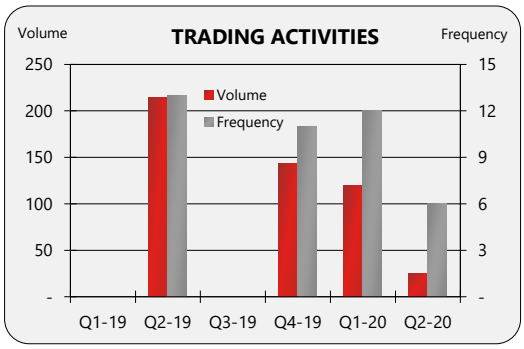
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	69.00	56.00	30.00	30.00
Frequency (X)	-	-	3	5	3	3
Trading days	-	-	2	4	2	2
Turnover Ratio (%)	-	-	110.40	89.60	48.00	48.00
CTP Price - High	-	-	101.750	102.040	102.840	102.390
Date	-	-	15-Jul	04-Dec	05-Mar	06-May
CTP Price - Low	-	-	101.532	102.000	102.800	102.350
Date	-	-	11-Sep	28-Nov	28-Feb	29-Apr
PHEI Fair Price	101.343	101.583	101.662	102.085	102.358	102.856
PHEI Fair Yield (%)	8.0540	7.8573	7.7016	7.2656	6.7718	5.8802
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.040	1.842	1.630	1.421	1.203	0.987
Convexity (yrs)	4.960	4.061	3.210	2.468	1.806	1.253
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

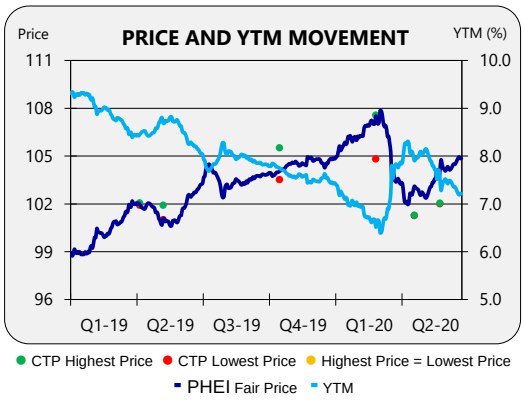
IIFF01C

ISIN CODE : IDA0000751C6

Listing Date — Maturity Date

Jul-16 Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23





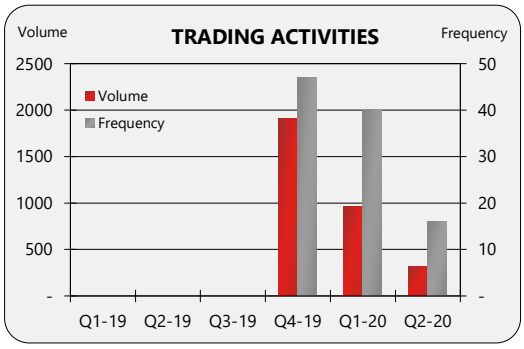
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	214.00	-	143.00	120.00	25.00
Frequency (X)	-	13	-	11	12	6
Trading days	-	2	-	1	1	2
Turnover Ratio (%)	-	201.41	-	134.59	112.94	23.53
CTP Price - High	-	102.050	-	105.500	107.550	102.020
Date	-	05-Apr	-	18-Oct	27-Feb	02-Jun
CTP Price - Low	-	101.000	-	103.500	104.800	101.260
Date	-	10-May	-	18-Oct	27-Feb	21-Apr
PHEI Fair Price	101.993	102.720	103.822	104.784	103.390	104.849
PHEI Fair Yield (%)	8.4418	8.2039	7.8270	7.4537	7.8154	7.2148
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.491	3.329	3.158	2.986	2.796	2.621
Convexity (yrs)	14.646	13.273	11.904	10.616	9.302	8.158
Sensitivity (%)	0.035	0.033	0.032	0.030	0.028	0.026

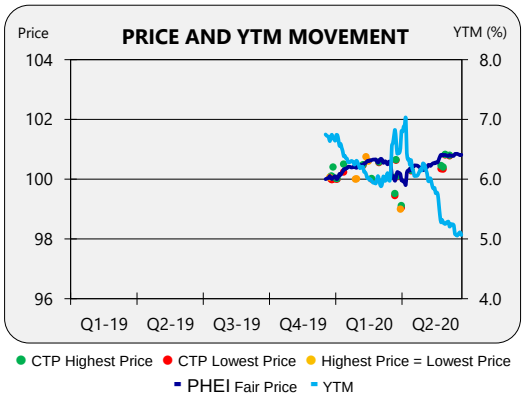
IIFF01ACN1

ISIN CODE : IDA0001041A5

Listing Date — Maturity Date

Dec-19 Dec-20



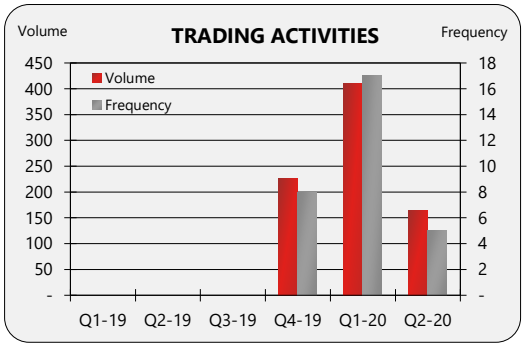


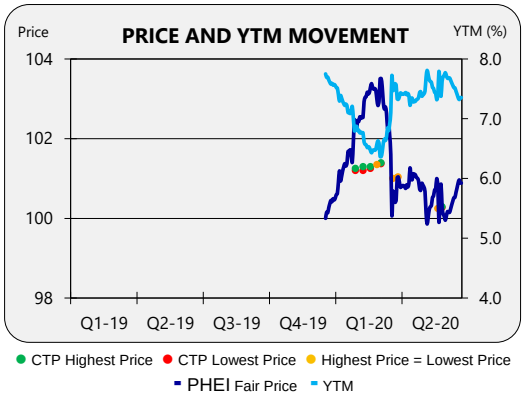
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1905.00	960.60	316.00
Frequency (X)	-	-	-	47	40	16
Trading days	-	-	-	7	21	9
Turnover Ratio (%)	-	-	-	789.64	398.18	130.98
CTP Price - High	-	-	-	100.100	100.750	100.830
Date	-	-	-	30-Dec	14-Feb	09-Jun
CTP Price - Low	-	-	-	99.980	99.450	99.000
Date	-	-	-	30-Dec	24-Mar	01-Apr
PHEI Fair Price	-	-	-	100.006	100.205	100.817
PHEI Fair Yield (%)	-	-	-	6.7432	6.4389	5.0655
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.954	0.718	0.484
Convexity (yrs)	-	-	-	1.157	0.697	0.355
Sensitivity (%)	-	-	-	0.010	0.007	0.005

IIFF01BCN1

ISIN CODE : IDA0001041B3

Listing Date: Dec-19 | Maturity Date: Dec-22



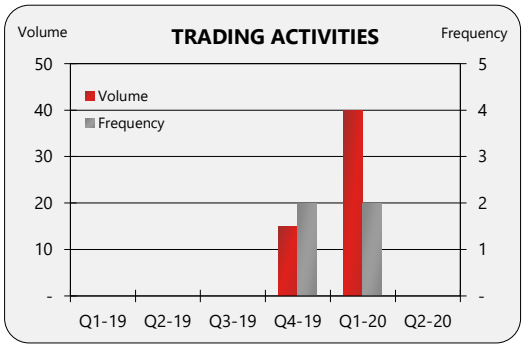


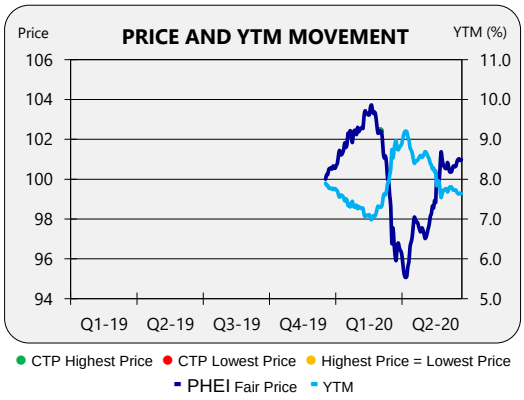
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	227.00	410.00	165.00
Frequency (X)	-	-	-	8	17	5
Trading days	-	-	-	3	8	2
Turnover Ratio (%)	-	-	-	244.09	440.86	177.42
CTP Price - High	-	-	-	-	101.390	100.290
Date	-	-	-	-	05-Mar	04-Jun
CTP Price - Low	-	-	-	-	101.000	100.250
Date	-	-	-	-	20-Mar	28-May
PHEI Fair Price	-	-	-	100.414	100.918	100.885
PHEI Fair Yield (%)	-	-	-	7.5920	7.3643	7.3533
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.623	2.424	2.224
Convexity (yrs)	-	-	-	7.993	6.832	5.764
Sensitivity (%)	-	-	-	0.026	0.024	0.022

IIFF01CCN1

ISIN CODE : IDA0001041C1

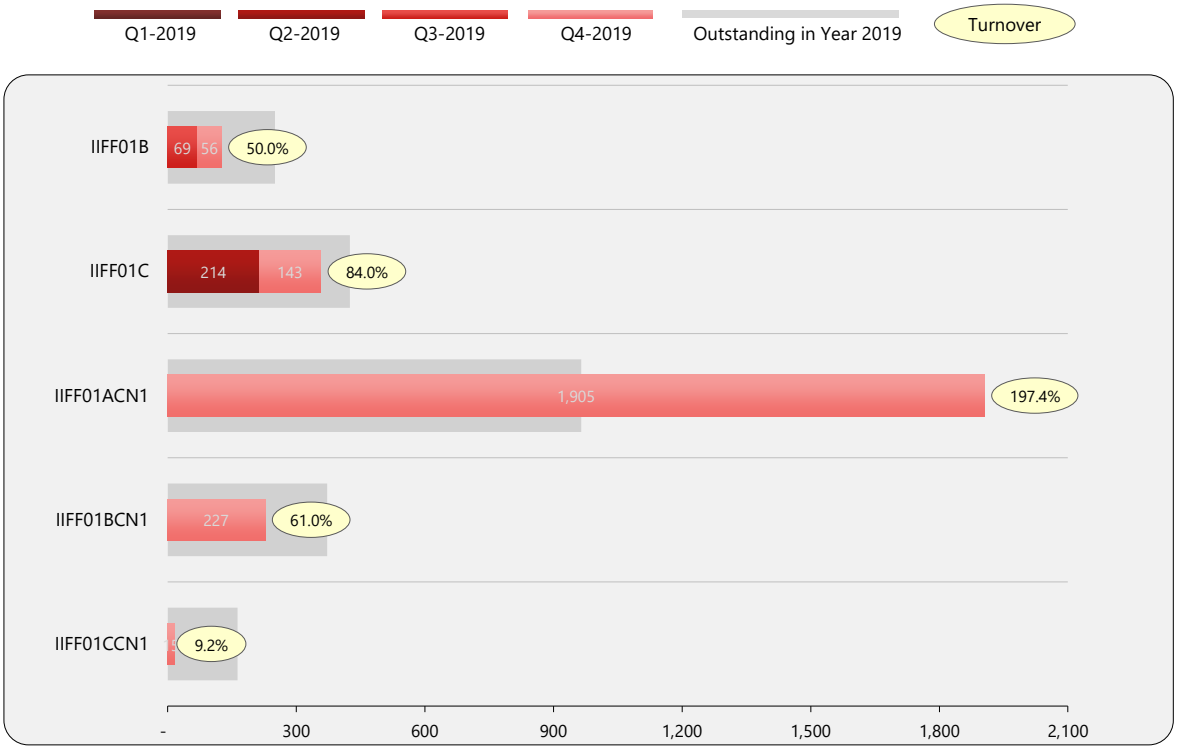
Listing Date: Dec-19 | Maturity Date: Dec-24





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	15.00	40.00	-
Frequency (X)	-	-	-	2	2	-
Trading days	-	-	-	1	1	-
Turnover Ratio (%)	-	-	-	36.81	98.16	-
CTP Price - High	-	-	-	-	102.420	-
Date	-	-	-	-	04-Mar	-
CTP Price - Low	-	-	-	-	102.410	-
Date	-	-	-	-	04-Mar	-
PHEI Fair Price	-	-	-	100.507	96.553	100.981
PHEI Fair Yield (%)	-	-	-	7.7753	8.7942	7.6381
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.069	3.869	3.730
Convexity (yrs)	-	-	-	19.546	17.679	16.320
Sensitivity (%)	-	-	-	0.041	0.039	0.037

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

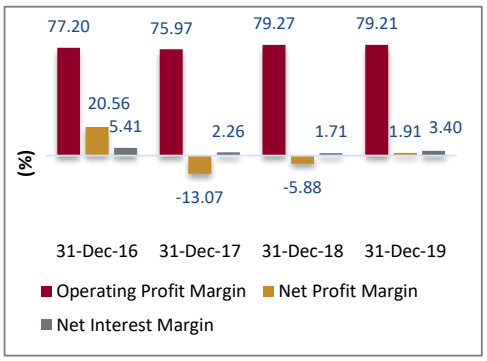


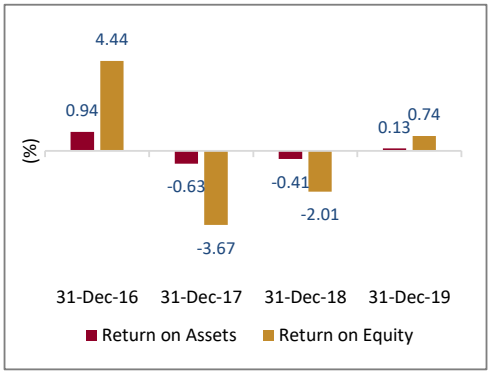
IIFF FINANCIAL HIGHLIGHT

	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	582,361	2,429,067	317.11 ▲
Other Receivables	41,246	62,905	52.51 ▲
Consumer Financing Receivables	-	-	- ▬
Property, Plant and Equipment	314,113	293,507	-6.56 ▼
Total Assets	10,573,235	12,311,060	**16.44** ▲
Fund Borrowings	6,628,966	7,856,663	18.52 ▲
Total Liabilities	8,437,995	10,158,501	**20.39** ▲
Authorized Capital (Shares)	2,000,000	2,000,000	- ▬
Authorized Capital	2,000,000	2,000,000	- ▬
Paid up Capital	2,000,000	2,000,000	- ▬
Paid up Capital (Shares)	2,000,000	2,000,000	- ▬
Par Value (Rp)	1,000,000	1,000,000	- ▬
Retained Earnings	133,300	147,175	10.41 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	2,135,240	2,152,559	**0.81** ▲

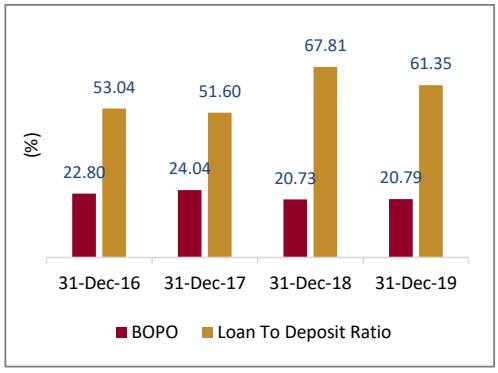
INCOME STATEMENTS			
Total Revenues	761,368	823,861	**8.21** ▲
Expenses	808,065	791,457	-2.06 ▼
Interest expenses	632,844	626,153	-1.06 ▼
Earning Before Tax	-46,697	32,404	N/A ▲
EBITDA	604,377	685,830	**13.48** ▲
Income (Loss) for the periods	-42,948	15,976	N/A ▲
Comprehensive Income (Loss)	-89,851	17,319	N/A ▲
Net income/loss attributed to owners of parent entity	-42,948	15,976	**N/A** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	Indonesia Infrastructure Finance	824	1.94	8.2
2.	PT Chandra Sakti Utama Leasing	491	10.82	6.7
3.	PT Surya Artha Nusantara Finance	403	12.84	(8.6)
4.	PT Batavia Prosperindo Finance Tbk.	298	25.09	(0.7)

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	77.20	75.97	79.27	79.21
Net Profit Margin (%)	20.56	-13.07	-5.88	1.91
Net Interest Margin (%)	5.41	2.26	1.71	3.40
Return on Assets (%)	0.94	-0.63	-0.41	0.13
Return on Equity (%)	4.44	-3.67	-2.01	0.74
BOPO (%)	22.80	24.04	20.73	20.79
Loan to Deposit Ratio (%)	53.04	51.60	67.81	61.35
Cash Flow / Debt (%)	-13.08	-10.36	-4.63	-4.47
Interest Coverage Ratio (x)	154.62	81.07	92.62	105.18

IMFI PT Indomobil Finance Indonesia

idA
Stable

Data as of : **June 2020**
Sector : Finance
Sub Sector : Financial Institution
Website : www.indomobilfinance.com
Corporate Sec. : Edy Handojo Santoso
Email Corporate Sec. : edy@indomobilfinance.com

ADDRESS
Indomobil Tower 8th. Floor
Jln. Letjend. M.T. Haryono Kav. 11
Jakarta 13330
Phone : (021) 2918-5440, 5400
Fax : (021) 2918-5441, 5401

In 2001, the Company expanded 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. 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, from motorcycle and car financing the Company expanded its business by providing financing service for commercial vehicles.

In 2010, the Company expanded further by providing financing services for heavy duty, machinery, and others, grabbing opportunities provided by 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 supported by Sharia Supervisory Board.

In 2013, the Company 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 and multipurpose financing. The Company's latest business expansion was in early 2017 by adding microfinancing segment.

The Company's scope of Business:
1. Investment Financing
2. Working Capital Financing
3. Multipurpose Financing
4. Operating lease and/or fee-based activities as long as they do not violate regulations in financial sector.
5. Conduct financing activities according to the sharia principles including funding, channeling and/or other activities in compliance with the rules determined by the authority.

SHAREHOLDERS

1. PT Indomobil Multi Jasa Tbk. 99.91%
2. PT IMG Sejahtera Langgeng 0.09%

AUDIT COMMITTEE

1. Triyana Iskandarsjah
2. Atty Yuniawati
3. Vera Intanie Dewi

BOARD OF COMMISSIONERS

1. Soebronto Laras
2. Josef Utamin
3. Triyana Iskandarsjah *

independen

BOARD OF DIRECTORS

1. Jusak Kertowidjojo
2. Edy Handojo Santoso
3. Gunawan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	14-Feb-20	Stable
2.	Pefindo	idA	8-Mar-19	Stable
3.	Pefindo	idA	12-Mar-18	Stable
4.	Pefindo	idA	21-Mar-17	Stable
5.	Pefindo	idA	9-Feb-17	Stable

SWOT Analysis

Strengths
- Strong business synergy with Indomobil Group
- Strong asset-liability management profile
- Well-diversified business portfolio

Weaknesses
- Moderate asset quality indicators
- Moderate profitability

Opportunities
- Opportunity to expand the line of businesses as a result of the implementation of OJK regulation
- The strong consumer demand for the automotive industry
- Decreasing interest rate

Threats
- Higher competition in national motorcycle financing industry.
- Unfavorable impact of COVID-19

AS OF JUNE 2020

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.	**IMFI02CCN4** IDA0000796C1	Obligasi Berkelanjutan II Indomobil Finance Tahap IV Tahun 2017 Seri C	121,000	24-Mar-17	23-Mar-22	5	9.40% Quarterly	23-Sep-19 23-Dec-19 23-Mar-20 23-Jun-20	Bank Mega Tbk, PT	idA Stable
2.	**IMFI03BCN1** IDA0000832B6	Obligasi Berkelanjutan III Indomobil Finance Tahap I Tahun 2017 Seri B	150,000	10-Jul-17	07-Jul-20	3	8.60% Quarterly	07-Jul-19 07-Oct-19 07-Jan-20 07-Apr-20	Bank Mega Tbk, PT	idA Stable
3.	**IMFI03CCN1** IDA0000832C4	Obligasi Berkelanjutan III Indomobil Finance Tahap I Tahun 2017 Seri C	65,000	10-Jul-17	07-Jul-22	5	9.10% Quarterly	07-Jul-19 07-Oct-19 07-Jan-20 07-Apr-20	Bank Mega Tbk, PT	idA Stable
4.	**IMFI03BCN2** IDA0000877B1	Obligasi Berkelanjutan III Indomobil Finance Tahap II Tahun 2018 Seri B	240,000	19-Feb-18	15-Feb-21	3	7.90% Quarterly	15-Aug-19 15-Nov-19 15-Feb-20 15-May-20	Bank Mega Tbk, PT	idA Stable
5.	**IMFI03CCN2** IDA0000877C9	Obligasi Berkelanjutan III Indomobil Finance Tahap II Tahun 2018 Seri C	157,000	19-Feb-18	15-Feb-23	5	8.15% Quarterly	15-Aug-19 15-Nov-19 15-Feb-20 15-May-20	Bank Mega Tbk, PT	idA Stable
6.	**IMFI03BCN3** IDA0000901B9	Obligasi Berkelanjutan III Indomobil Finance Tahap III Tahun 2018 Seri B	430,000	21-May-18	18-May-21	3	8.20% Quarterly	18-Aug-19 18-Nov-19 18-Feb-20 18-May-20	Bank Mega Tbk, PT	idA Stable
7.	**IMFI03CCN3** IDA0000901C7	Obligasi Berkelanjutan III Indomobil Finance Tahap III Tahun 2018 Seri C	55,000	21-May-18	18-May-23	5	8.45% Quarterly	18-Aug-19 18-Nov-19 18-Feb-20 18-May-20	Bank Mega Tbk, PT	idA Stable

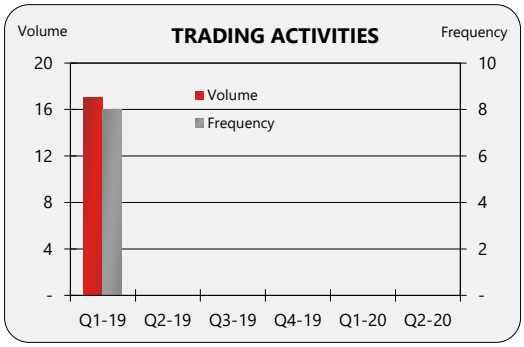
TRADING HIGHLIGHT

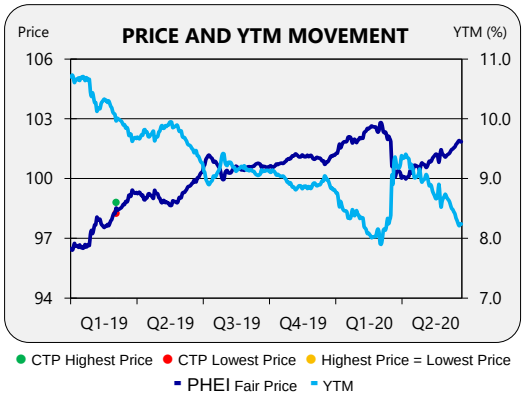
IMFI02CCN4

ISIN CODE : IDA0000796C1

Listing Date — Maturity Date

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





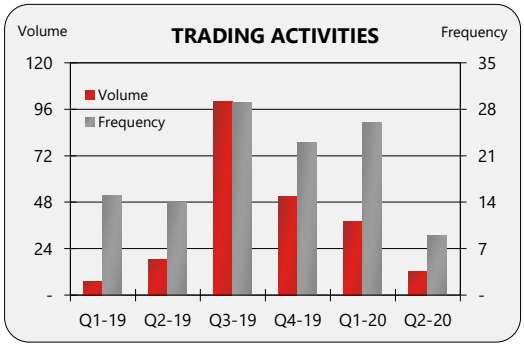
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	17.00	-	-	-	-	-
Frequency (X)	8	-	-	-	-	-
Trading days	2	-	-	-	-	-
Turnover Ratio (%)	56.20	-	-	-	-	-
CTP Price - High	98.800	-	-	-	-	-
Date	04-Mar	-	-	-	-	-
CTP Price - Low	98.250	-	-	-	-	-
Date	04-Mar	-	-	-	-	-
PHEI Fair Price	99.261	99.921	100.608	101.111	100.358	101.852
PHEI Fair Yield (%)	9.6875	9.4324	9.1226	8.8446	9.1846	8.2395
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.568	2.385	2.188	1.992	1.784	1.583
Convexity (yrs)	7.763	6.689	5.641	4.686	3.780	3.002
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

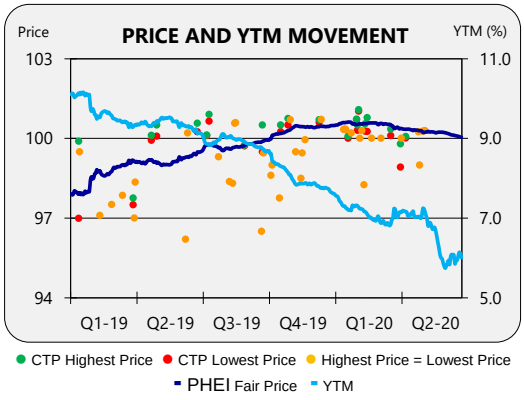
IMFI03BCN1

ISIN CODE : IDA0000832B6

Listing Date — Maturity Date

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





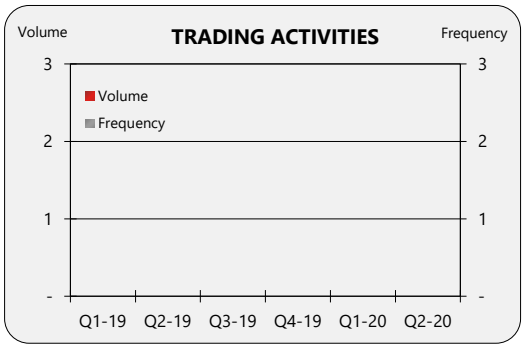
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.05	18.60	99.90	50.80	38.20	12.20
Frequency (X)	15	14	29	23	26	9
Trading days	9	6	14	13	17	7
Turnover Ratio (%)	18.80	49.60	266.40	135.47	101.87	32.53
CTP Price - High	99.900	100.500	100.900	100.750	101.080	100.290
Date	11-Jan	02-May	18-Jul	30-Oct	05-Feb	06-May
CTP Price - Low	96.990	96.200	96.500	97.750	98.250	98.920
Date	11-Jan	18-Jun	25-Sep	18-Oct	12-Feb	01-Apr
PHEI Fair Price	99.110	99.436	99.929	100.484	100.360	100.049
PHEI Fair Yield (%)	9.3488	9.1810	8.6948	7.6384	7.1450	6.0114
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.168	0.951	0.723	0.494	0.257	0.019
Convexity (yrs)	1.711	1.173	0.716	0.372	0.130	0.005
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

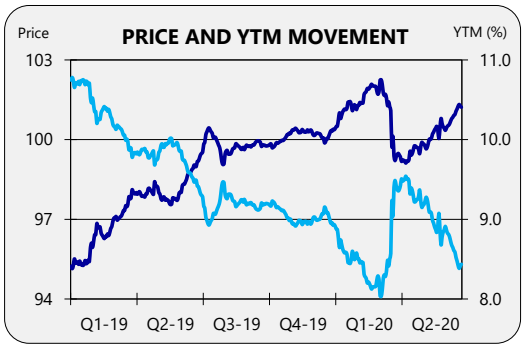
IMFI03CCN1

ISIN CODE : IDA0000832C4

Listing Date — Maturity Date

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





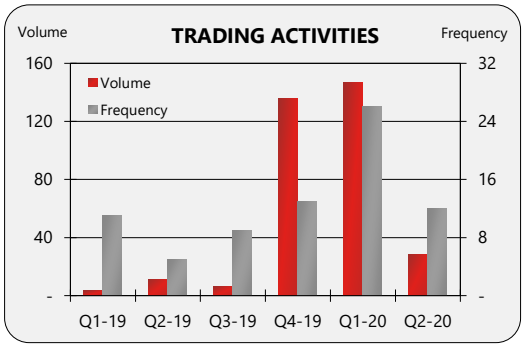
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.957	99.043	99.789	100.316	99.414	101.221
PHEI Fair Yield (%)	9.8371	9.4666	9.1862	8.9577	9.3764	8.4352
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.735	2.562	2.373	2.185	1.983	1.793
Convexity (yrs)	8.972	7.852	6.740	5.717	4.729	3.880
Sensitivity (%)	0.027	0.026	0.024	0.022	0.020	0.018

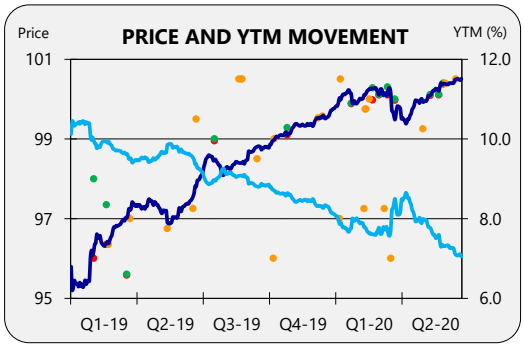
IMFI03BCN2

ISIN CODE : IDA0000877B1

Listing Date — Maturity Date

Feb-18 Feb-19 Feb-20 Feb-21





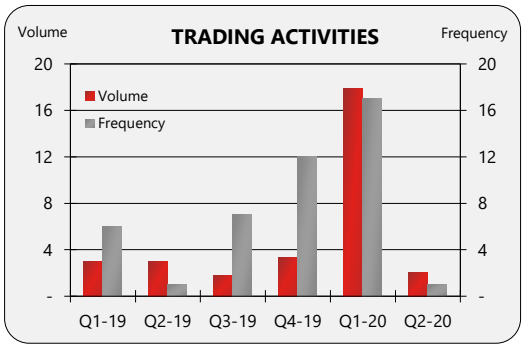
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.19	11.20	6.04	135.70	146.66	28.65
Frequency (X)	11	5	9	13	26	12
Trading days	8	4	7	7	14	9
Turnover Ratio (%)	5.32	18.67	10.07	226.17	244.43	47.75
CTP Price - High	98.000	97.250	100.500	99.570	100.500	100.500
Date	31-Jan	27-Jun	30-Aug	13-Dec	13-Jan	23-Jun
CTP Price - Low	92.000	93.750	93.750	96.000	96.000	93.000
Date	30-Jan	26-Jun	15-Jul	10-Oct	18-Mar	15-Apr
PHEI Fair Price	97.315	97.640	98.804	99.726	99.803	100.513
PHEI Fair Yield (%)	9.4744	9.4755	8.8290	8.1528	8.1032	7.0470
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.705	1.495	1.276	1.056	0.827	0.600
Convexity (yrs)	3.466	2.696	1.997	1.406	0.901	0.513
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

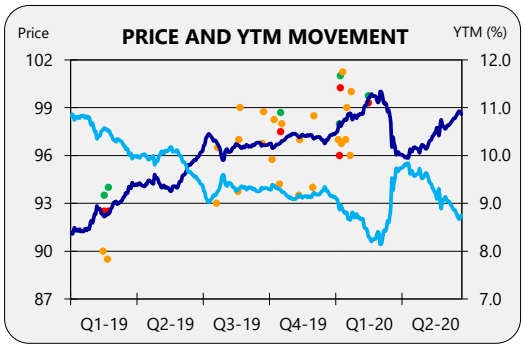
IMFI03CCN2

ISIN CODE : IDA0000877C9

Listing Date — Maturity Date

Feb-18 Feb-19 Feb-20 Feb-21 Feb-22 Feb-23





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

PHEI Fair Price ▪ YTM

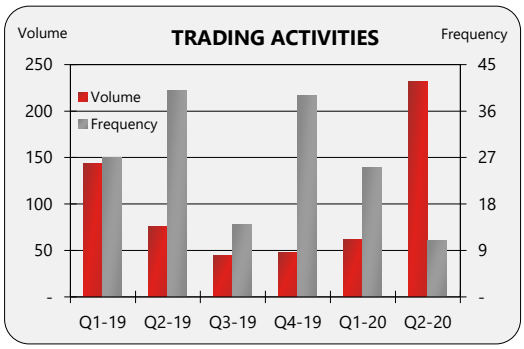
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.00	3.00	1.80	3.30	17.90	2.00
Frequency (X)	6	1	7	12	17	1
Trading days	4	1	7	9	10	1
Turnover Ratio (%)	7.64	7.64	4.59	8.41	45.61	5.10
CTP Price - High	94.000	-	99.000	98.700	101.250	-
Date	21-Feb	-	28-Aug	21-Oct	15-Jan	-
CTP Price - Low	89.500	-	93.000	93.500	96.000	-
Date	20-Feb	-	29-Jul	13-Nov	24-Jan	-
PHEI Fair Price	94.148	95.725	96.654	97.274	96.088	98.598
PHEI Fair Yield (%)	9.9869	9.5556	9.3148	9.1610	9.7144	8.7512
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.229	3.063	2.879	2.695	2.495	2.313
Convexity (yrs)	12.349	11.066	9.761	8.541	7.331	6.298
Sensitivity (%)	0.032	0.031	0.029	0.027	0.025	0.023

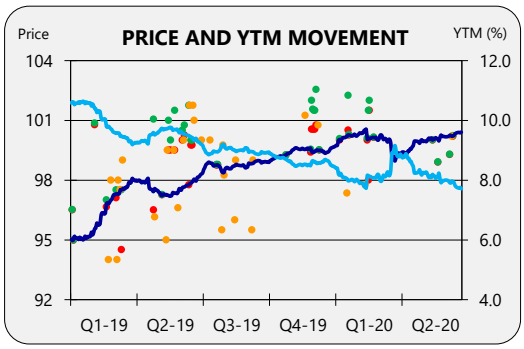
IMFI03BCN3

ISIN CODE : IDA0000901B9

Listing Date — Maturity Date

May-18 May-19 May-20 May-21





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

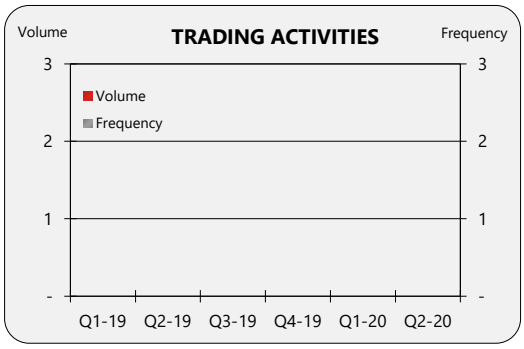
PHEI Fair Price ▪ YTM

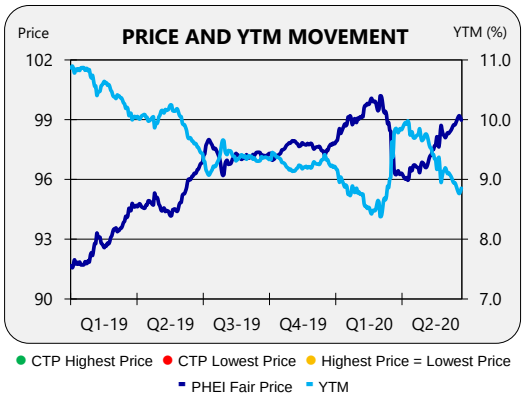
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	144.06	75.99	44.91	48.24	61.40	232.00
Frequency (X)	27	40	14	39	25	11
Trading days	12	19	12	12	10	6
Turnover Ratio (%)	134.01	70.69	41.78	44.87	57.12	215.81
CTP Price - High	100.860	101.750	100.000	102.550	102.250	100.220
Date	01-Feb	27-Jun	19-Jul	05-Dec	22-Jan	18-Jun
CTP Price - Low	94.000	95.000	95.500	99.250	97.350	98.890
Date	05-Mar	15-May	12-Sep	28-Oct	21-Jan	28-May
PHEI Fair Price	97.961	98.050	98.929	99.618	99.347	100.409
PHEI Fair Yield (%)	9.2598	9.3343	8.9079	8.4913	8.7853	7.7110
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.917	1.712	1.497	1.283	1.058	0.838
Convexity (yrs)	4.354	3.497	2.706	2.019	1.411	0.923
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.008

IMFI03CCN3

ISIN CODE : IDA0000901C7

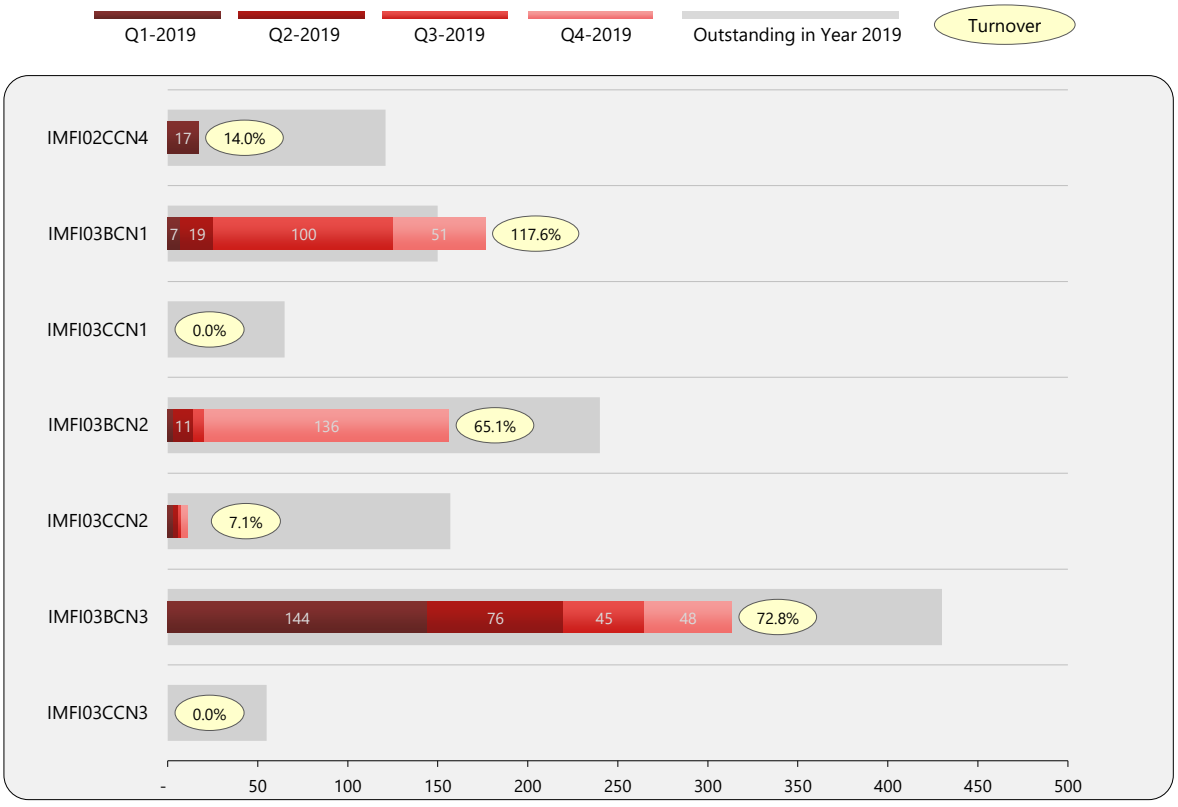
Listing Date: May-18 | May-19 | May-20 | May-21 | May-22 | Maturity Date: May-23





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	94.638	96.299	97.195	97.732	96.273	98.978
PHEI Fair Yield (%)	10.0484	9.5996	9.3676	9.2361	9.8353	8.8532
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.393	3.233	3.056	2.877	2.681	2.507
Convexity (yrs)	13.707	12.391	11.038	9.763	8.483	7.400
Sensitivity (%)	0.034	0.032	0.031	0.029	0.027	0.025

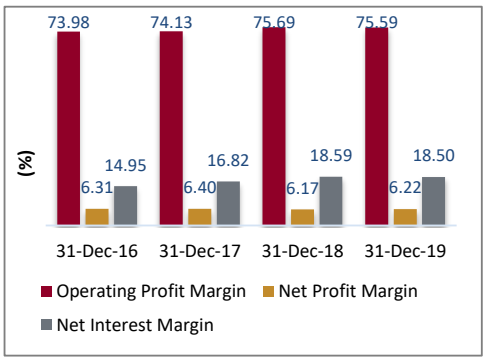
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

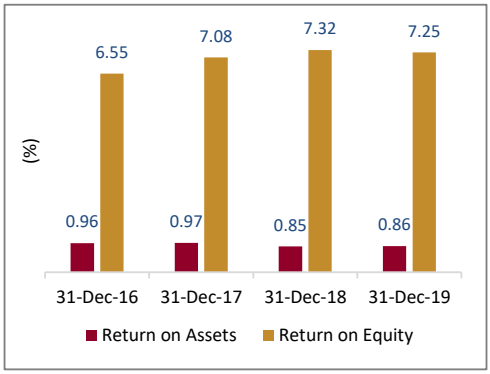


IMFI FINANCIAL HIGHLIGHT

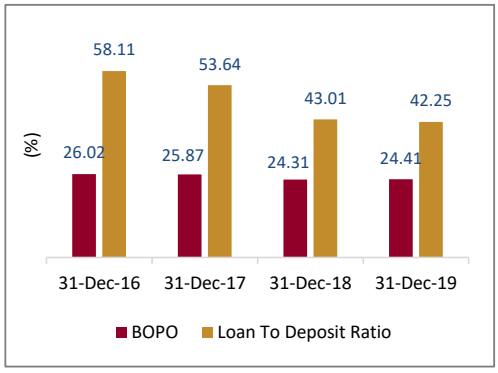
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	131,585	116,818	-11.22 ▼
Other Receivables	129,176	299,180	131.61 ▲
Consumer Financing Receivables	5,107,954	5,696,949	11.53 ▲
Property, Plant and Equipment	155,054	186,397	20.21 ▲
Total Assets	13,562,861	15,298,516	**12.80** ▲
Fund Borrowings	-	-	- ▪
Total Liabilities	11,996,242	13,484,712	**12.41** ▲
Authorized Capital (Shares)	2,000,000	2,000,000	- ▪
Authorized Capital	2,000,000	2,000,000	- ▪
Paid up Capital	650,000	892,000	**37.23** ▲
Paid up Capital (Shares)	650,000	892,000	37.23 ▲
Par Value (Rp)	1,000,000	1,000,000	- ▪
Retained Earnings	926,854	1,048,294	13.10 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	1,566,620	1,813,804	**15.78** ▲
INCOME STATEMENTS			
Total Revenues	1,859,300	2,151,554	**15.72** ▲
Expenses	1,706,168	1,976,111	15.82 ▲
Interest expenses	698,652	719,343	2.96 ▲
Earning Before Tax	153,132	175,443	14.57 ▲
EBITDA	874,189	920,367	**5.28** ▲
Income (Loss) for the periods	114,701	131,439	14.59 ▲
Comprehensive Income (Loss)	148,310	15,184	-89.76 ▼
Net income/loss attributed to owners of parent entity	114,701	131,439	**14.59** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Mandiri Tunas Finance	2,661	16.74	13.9
2.	PT Toyota Astra Financial Services	2,436	10.28	(5.8)
3.	PT Indomobil Finance Indonesia	2,152	6.11	15.7
4.	PT Wahana Ottomitra Multiartha Tbk.	2,102	12.36	(0.1)
5.	PT Sarana Multigriya Finansial (Persero)	1,857	25.46	38.5

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	73.98	74.13	75.69	75.59
Net Profit Margin (%)	6.31	6.40	6.17	6.22
Net Interest Margin (%)	14.95	16.82	18.59	18.50
Return on Assets (%)	0.96	0.97	0.85	0.86
Return on Equity (%)	6.55	7.08	7.32	7.25
BOPO (%)	26.02	25.87	24.31	24.41
Loan to Deposit Ratio (%)	58.11	53.64	43.01	42.25
Cash Flow / Debt (%)	-9.33	-10.63	-21.53	-8.35
Interest Coverage Ratio (x)	116.90	118.43	117.01	116.48

IMPC PT Impack Pratama Industri Tbk.

idA-
Stable

Data as of	: **June 2020**	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

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.

SHAREHOLDERS

1.	PT Tunggal Jaya Investama	45.60%
2.	PT Harimas Tunggal Perkasa	44.22%
3.	Public	8.49%
4.	Haryanto Tjiptodihardjo	1.69%

AUDIT COMMITTEE

1. Kelvin Choon Jhen Lee
2. Priscella Pipie Widjaja
3. Tri Susilo

BOARD OF COMMISSIONERS

1. Handojo Tjiptodihardjo
2. Kelvin Choon Jhen Lee *

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BOARD OF DIRECTORS

1. Haryanto Tjiptodihardjo
2. Lisan
3. David Herman Liasdanu
4. Janto Salim
5. Lindawati
6. Nga Seg Min
7. Sugiarto Romeli
8. Wira Yuwana

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	2-Sep-19	Stable
2.	Pefindo	idA-	12-Sep-18	Negative
3.	Pefindo	idA-	6-Sep-17	Stable
4.	Pefindo	idA-	1-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 positive trend performance of national manufacturing industry
-The increasing uPVC sales trend
-Increasing demand for food packaging due to higher demand for food delivery business

Threats
- Ban on the use of plastic ban
- The high demand of Chinese product due to the cheaper price with the better quality

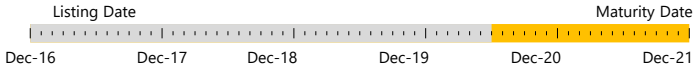
AS OF JUNE 2020

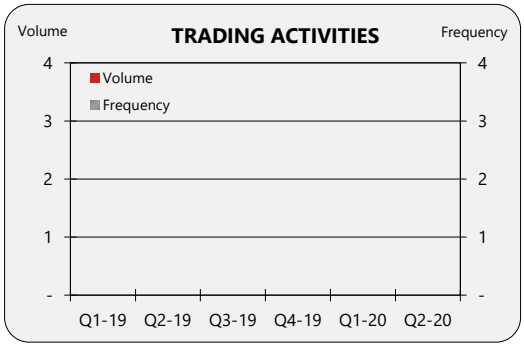
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**IMPC01B** IDA0000782B3	Obligasi I Impack Pratama Industri Tahun 2016 Seri B	100,000	05-Dec-16	02-Dec-21	5	10.50% Quarterly	02-Sep-19 02-Dec-19 02-Mar-20 02-Jun-20	Bank Mega Tbk, PT	idA- Stable

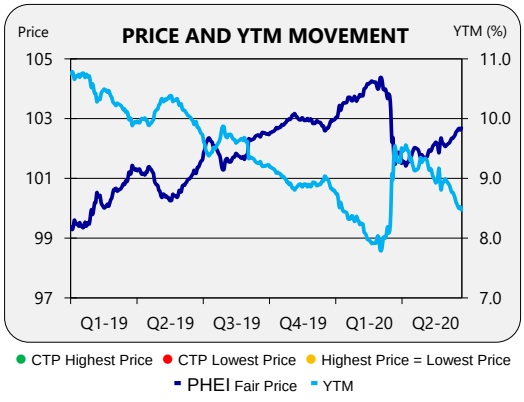
TRADING HIGHLIGHT

IMPC01B

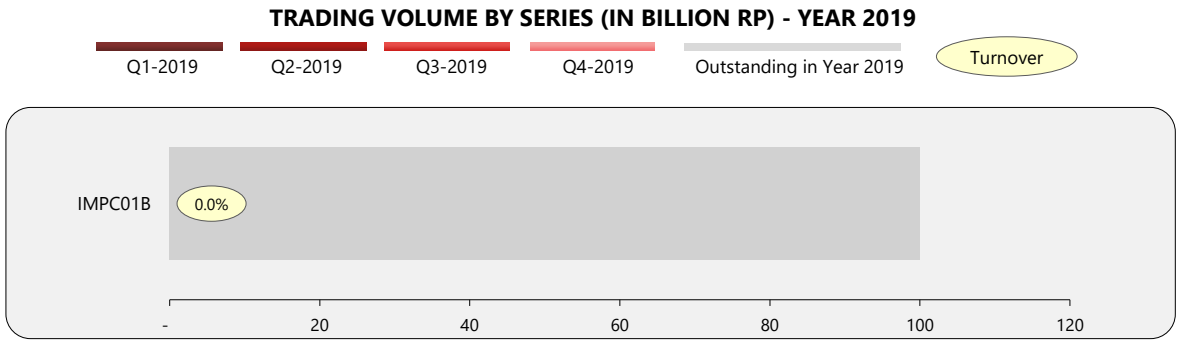
ISIN CODE : IDA0000782B3







Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.276	101.272	102.524	102.914	101.852	102.684
PHEI Fair Yield (%)	9.9480	9.9011	9.2015	8.8317	9.2685	8.4727
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.294	2.109	1.915	1.717	1.507	1.303
Convexity (yrs)	6.275	5.303	4.383	3.544	2.758	2.091
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013



IMPC FINANCIAL HIGHLIGHT

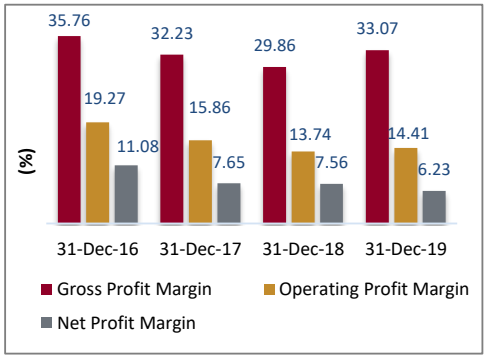
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	280,568	218,294	-22.20 ▼
Receivables	255,119	292,117	14.50 ▲
Inventories	543,862	573,101	5.38 ▲
Current Assets	1,220,138	1,174,700	-3.72 ▼
Property, Plant and Equipment	757,379	851,624	12.44 ▲
Total Assets	2,370,199	2,501,133	**5.52** ▲
Current Liabilities	342,329	479,080	39.95 ▲
Interest Bearing liabilities	720,649	739,851	2.66 ▲
Total Liabilities	997,975	1,092,845	**9.51** ▲
Authorized Capital (Shares)	17,000,000,000	17,000,000,000	- ▬
Authorized Capital	170,000	170,000	- ▬
Paid up Capital	48,335	48,335	- ▬
Paid up Capital (Shares)	4,833,500,000	4,833,500,000	- ▬
Par Value (Rp)	10	10	- ▬
Retained Earnings	826,643	874,637	5.81 ▲
Non Controlling Interest	256,415	230,478	-10.12 ▼
Total Equity	1,372,223	1,408,288	**2.63** ▲

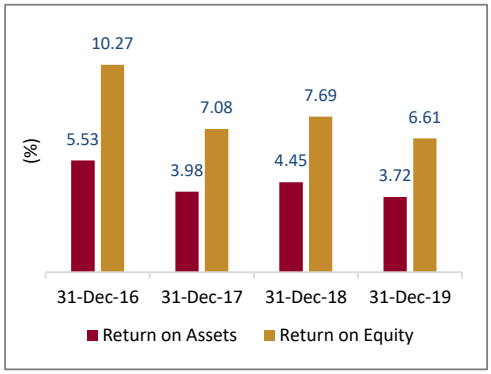
INCOME STATEMENTS			
Total Revenues	1,395,299	1,495,760	**7.20** ▲
Gross Profit	415,099	494,717	19.18 ▲
Interest Expenses	72,273	70,965	-1.81 ▼
Total Operating Expenses	223,434	288,379	29.07 ▲
Operating Profit	191,665	206,338	**7.66** ▲
Earning Before Tax	117,460	133,973	14.06 ▲
EBITDA	247,541	269,952	9.05 ▲
Income for the periods	105,524	93,145	**-11.73** ▼
Comprehensive Income	121,885	84,438	-30.72 ▼
Net Income/Loss Attributed to Owners of Parent Entity	86,441	103,701	**19.97** ▲

Peer Group

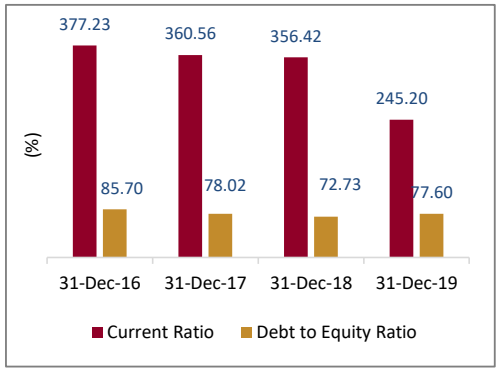
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Impack Pratama Industri Tbk.	1,496	6.23	7.2

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	35.76	32.23	29.86	33.07
Operating Profit Margin (%)	19.27	15.86	13.74	14.41
Net Profit Margin (%)	11.08	7.65	7.56	6.23
Return on Assets (%)	5.53	3.98	4.45	3.72
Return on Equity (%)	10.27	7.08	7.69	6.61
Current Ratio (%)	377.23	360.56	356.42	245.20
Debt to Equity Ratio (%)	85.70	78.02	72.73	77.60
Cash Flow/Debt (%)	15.68	2.05	4.33	12.50

INDF PT Indofood Sukses Makmur Tbk.

idAA+ Stable

Data as of	: **June 2020**	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.co.id	Jakarta 12910
Corporate Sec.	: Victor Suhendra	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.

SHAREHOLDERS

1.	First Pacific Investment Management Ltd.	50.07%
2.	Public	49.92%
3.	Anthoni Salim	0.02%
4.	Franciscus Welirang	0.00%
5.	Taufik Wiraatmadja	0.00%

AUDIT COMMITTEE

1. Utomo Josodirdjo
2. Adi Pranoto Leman
3. Timotius

BOARD OF COMMISSIONERS

1. Manuel Velez Pangilinan
2. Benny Setiawan Santoso
3. Christopher H. Young
4. Joseph Hon Pong Ng
5. John William Ryan
6. Utomo Josodirdjo *
7. Bambang Subianto *
8. Adi Pranoto Leman *

independen

BOARD OF DIRECTORS

1. Anthoni Salim
2. Franciscus Welirang
3. Tjhie Tje Fie (Thomas Tjhie)
4. Taufik Wiraatmadja
5. Moleonoto (Paulus Moleonoto)
6. Axton Salim
7. Joedianto Soejonopoetro
8. Hendra Widjaja

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA+	2-Apr-20	Stable
2.	Pefindo	idAA+	4-Apr-19	Stable
3.	Pefindo	idAA+	4-Apr-18	Stable
4.	Pefindo	idAA+	3-Apr-17	Stable
5.	Pefindo	idAA+	8-Apr-16	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 measures

Weaknesses
- Aggressively finance its expansion with debt substantially larger than projected
- Lower ability to generate profit

Opportunities
- Increasing domestic private consumption, investments, and government spending
- An increase in commodity price and recovery in the production
- Increasing middle income class people

Threats
- Tight competition in the F&B industry
-Adverse economic conditions due to COVID-19
- Currency volatility

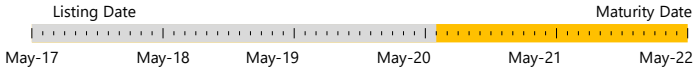
AS OF JUNE 2020

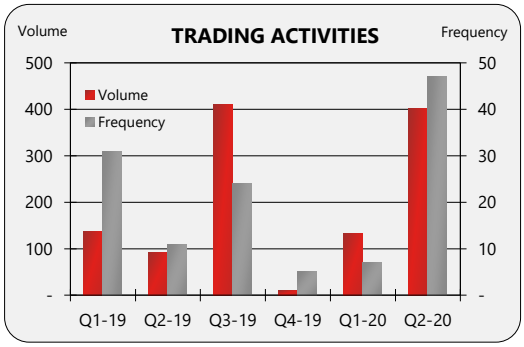
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**INDF08** IDA000080709	Obligasi Indofood Sukses Makmur VIII Tahun 2017	2,000,000	29-May-17	26-May-22	5	8.70% Quarterly	26-Aug-19 26-Nov-19 26-Feb-20 26-May-20	Bank Mega Tbk, PT	idAA+ Stable

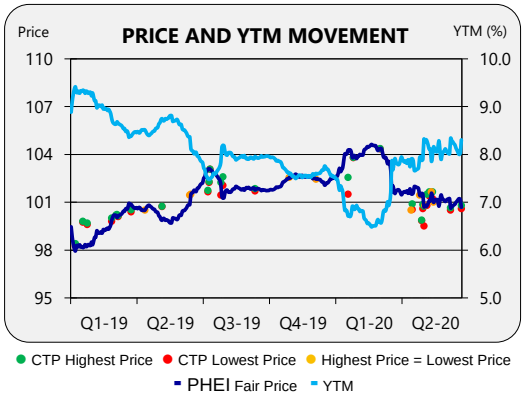
TRADING HIGHLIGHT

INDF08

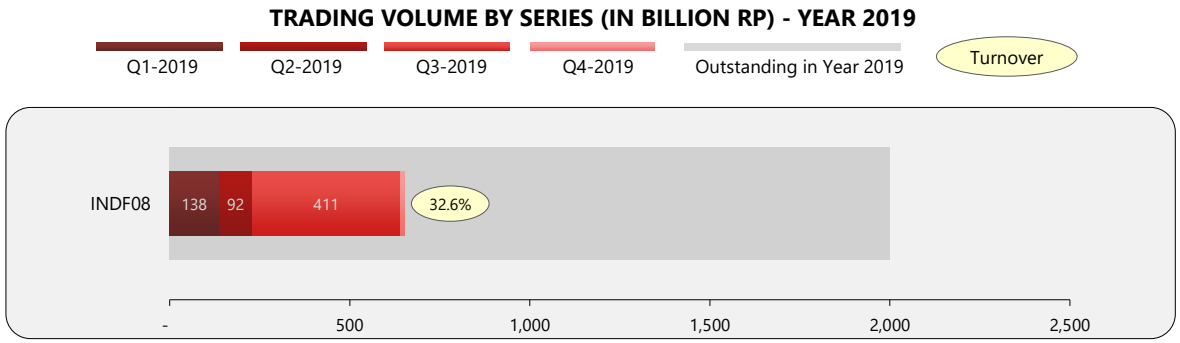
ISIN CODE : IDA000080709







Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	137.50	92.00	411.00	10.50	132.00	401.40
Frequency (X)	31	11	24	5	7	47
Trading days	9	5	7	4	4	15
Turnover Ratio (%)	27.50	18.40	82.20	2.10	26.40	80.28
CTP Price - High	100.520	101.500	103.082	102.550	104.360	101.650
Date	25-Mar	25-Jun	19-Jul	31-Oct	04-Mar	18-May
CTP Price - Low	98.250	100.500	101.450	102.450	101.500	99.500
Date	08-Jan	12-Apr	02-Aug	05-Dec	22-Jan	05-May
PHEI Fair Price	100.618	101.760	101.769	102.474	101.733	100.685
PHEI Fair Yield (%)	8.4729	8.0142	7.9524	7.5632	7.8037	8.3046
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.718	2.536	2.337	2.142	1.935	1.727
Convexity (yrs)	8.693	7.562	6.430	5.411	4.435	3.561
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017



INDF FINANCIAL HIGHLIGHT

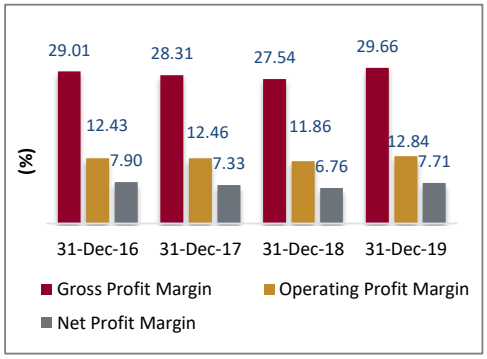
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	8,809,253	13,745,118	56.03 ▲
Receivables	5,401,971	5,406,033	0.08 ▲
Inventories	11,644,156	9,658,705	-17.05 ▼
Current Assets	33,272,618	31,403,445	-5.62 ▼
Property, Plant and Equipment	42,388,236	43,072,504	1.61 ▲
Total Assets	96,537,796	96,198,559	**-0.35** ▼
Current Liabilities	31,204,102	24,686,862	-20.89 ▼
Interest Bearing liabilities	29,544,636	22,969,867	-22.25 ▼
Total Liabilities	46,620,996	41,996,071	**-9.92** ▼
Authorized Capital (Shares)	30,000,000,000	30,000,000,000	- -
Authorized Capital	3,000,000	3,000,000	- -
Paid up Capital	878,043	878,043	- -
Paid up Capital (Shares)	8,780,426,500	8,780,426,500	- -
Par Value (Rp)	100	100	- -
Retained Earnings	23,303,960	26,779,999	14.92 ▲
Non Controlling Interest	16,302,520	16,424,540	0.75 ▲
Total Equity	49,916,800	54,202,488	**8.59** ▲

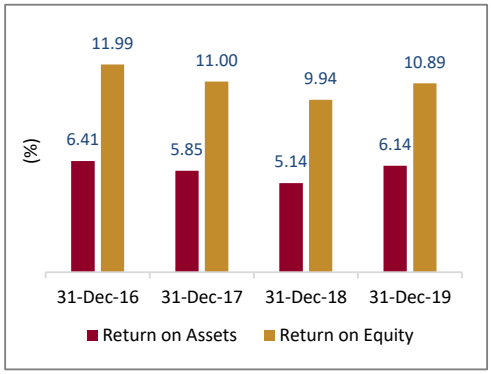
INCOME STATEMENTS			
Total Revenues	73,394,728	76,592,955	**4.36** ▲
Gross Profit	20,212,005	22,716,361	12.39 ▲
Interest Expenses	1,553,151	1,727,018	11.19 ▲
Total Operating Expenses	11,068,985	12,885,337	16.41 ▲
Operating Profit	9,143,020	9,831,024	**7.52** ▲
Earning Before Tax	7,446,966	8,749,397	17.49 ▲
EBITDA	12,161,908	13,057,264	7.36 ▲
Income for the periods	4,961,851	5,902,729	**18.96** ▲
Comprehensive Income	6,350,788	6,588,662	3.75 ▲
Net Income/Loss Attributed to Owners of Parent Entity	4,166,101	4,908,172	**17.81** ▲

Peer Group

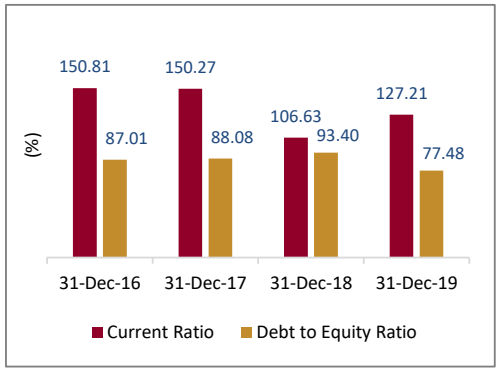
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Indofood Sukses Makmur Tbk.	76,593	7.71	4.4
2.	PT Mayora Indah Tbk.	25,027	8.15	4.0
3.	PT Siantar Top Tbk.	3,513	13.74	24.3
4.	PT Tiga Pilar Sejahtera Food Tbk.	1,510	75.13	(4.6)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	29.01	28.31	27.54	29.66
Operating Profit Margin (%)	12.43	12.46	11.86	12.84
Net Profit Margin (%)	7.90	7.33	6.76	7.71
Return on Assets (%)	6.41	5.85	5.14	6.14
Return on Equity (%)	11.99	11.00	9.94	10.89
Current Ratio (%)	150.81	150.27	106.63	127.21
Debt to Equity Ratio (%)	87.01	88.08	93.40	77.48
Cash Flow/Debt (%)	18.77	15.80	12.73	31.78

INKP PT Indah Kiat Pulp & Paper Tbk.

idA+
Stable

Data as of	:	**June 2020**
Sector	:	Basic Industry and Chemicals
Sub Sector	:	Pulp & Paper
Website	:	www.ap.co.id
Corporate Sec.	:	Heri Santoso
Email Corporate Sec.	:	heri_santoso@app.co.id

ADDRESS
Tower 2 Sinarmas Land Plaza 7th Fl.
Jln. MH Thamrin No.51 Gondangdia
Jakarta Pusat 10350
Phone : (021) 2965-0800
Fax : (021) 3927-685

PT. Indah Kiat Pulp and Paper is an FI (Foreign Investment) company which established by joint venture of an Indonesian company (PT. Berkat Indah Agung) and two Taiwan companies (Chung Hwa Pulp International Corporation dan Yuen Foung Yue Global Investment Corporation). In the practical world, the Taiwan companies act as the technology supplier for the paper making process, while the Indonesian company acts as the access supplier.

Eka Tjipta Widjaya established IKPP on December 7th 1976 in Tangerang. At the beginning, in 1977, this company only had two paper machines that had production capacity of 100 tons/day for each machine. On April 1979, IKPP began to produce commercial products. By June 1982, IKPP added one more paper machine to increase the production capacity to 150 tons/day. On March 1984, this company succeeded in producing commercial products; and later on April 1988 there has been several modification and reparation on its paper machines. These efforts increased the paper production until 250 tons/day.

On December 1992, IKPP officially acquits PT. Sinar Dunia Makmur, a paper company that had been become a PT. Sinar Mas Group member that located at Kragilan Village, Serang - Banten. Later, on October 1996, PTIKPP add a dyer to one of its machine to increase the production capacity to 120.000 tons/year. On 2006, the ownership shares of IKPP was owned by 4 companies; PT. Puri Nusa Eka Persada (57.25%), Chung Hwa Pulp Int (BUI), Co (16.11%), Yuen Fuon Yue Invest Co (7.62%) dan public (19.02%).

Nowadays, IKPP has three factories that located in different locations; integrated pulp and paper factory that located in Perawang - Riau, industrial paper factories that located in Serang - Banten, and IKPP Tangerang that has the smallest capacity amongst others.

SHAREHOLDERS

1. PT Purinusa Ekapersada 53.25%
2. Public (<5%) 46.75%

AUDIT COMMITTEE

1. Ramelan
2. Aditiawan Chandra
3. Deddy Saleh

BOARD OF COMMISSIONERS

1. Saleh Husin
2. Arthur Tahya
3. Kosim Sutiono
4. Sukirta Mangku Djaja
5. Deddy Saleh *
6. Pande Putu Raka *
7. Ramelan *

independen

BOARD OF DIRECTORS

1. Hendra Jaya Kosasih
2. Suhendra Wiriadinata
3. Didi Harsa Tanaja (Didi Harsa)
4. Kurniawan Yuwono
5. Lioe Djohan (Djohan Gunawan)
6. Agustian Rachmansjah Partawidjaja
7. Heri Santoso, Liem

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	18-Mar-20	Stable

SWOT Analysis

Strengths
-Strong market position in pulp and paper
-Vertically integrated operations
-Product and consumer geographical diversity

Weaknesses
-High working capital needs
-Moderate financial leverage

Opportunities
-Stable demand for pulp, paper, packaging, and tissue products

Threats
-Adverse impact from COVID-19 pandemic
-Volatility in raw material prices

AS OF JUNE 2020

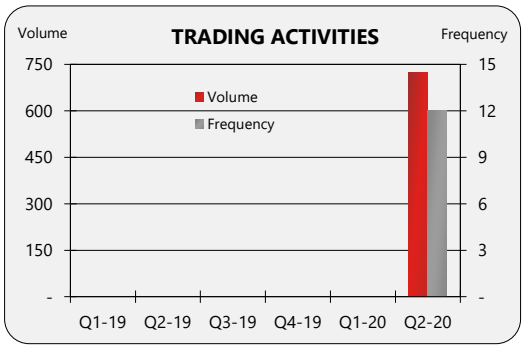
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**INKP01ACN1** IDA0001069A6	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap I Tahun 2020 Seri A	495,500	08-Jun-20	15-Jun-21	1	9.00% Quarterly	15-Sep-19 15-Dec-19 15-Mar-20 15-Jun-20	Bank Bukopin Tbk, PT	idA+ Stable
2.	**INKP01BCN1** IDA0001069B4	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap I Tahun 2020 Seri B	883,475	08-Jun-20	05-Jun-23	3	10.25% Quarterly	05-Sep-19 05-Dec-19 05-Mar-20 05-Jun-20	Bank Bukopin Tbk, PT	idA+ Stable
3.	**INKP01CCN1** IDA0001069C2	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap I Tahun 2020 Seri C	12,100	08-Jun-20	05-Jun-25	5	11.00% Quarterly	05-Sep-19 05-Dec-19 05-Mar-20 05-Jun-20	Bank Bukopin Tbk, PT	idA+ Stable

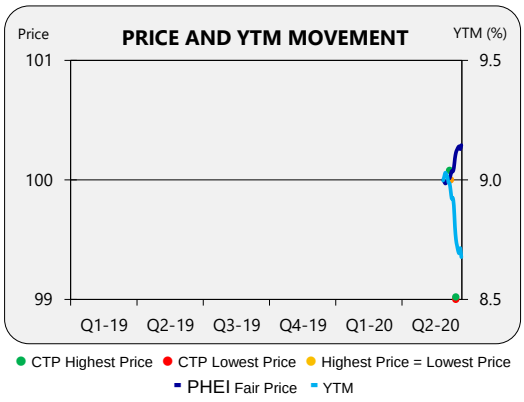
TRADING HIGHLIGHT

INKP01ACN1

ISIN CODE : IDA0001069A6

Listing Date: Jun-20 — Maturity Date: Jun-21



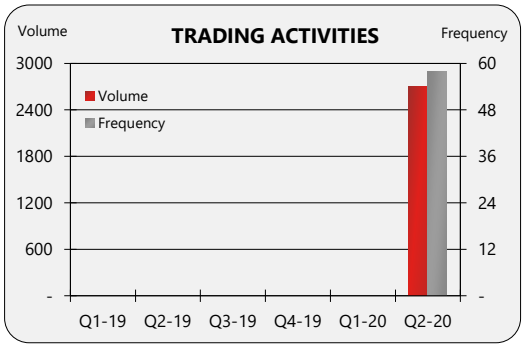


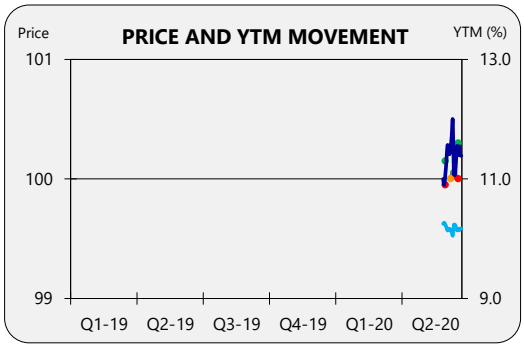
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	722.50
Frequency (X)	-	-	-	-	-	12
Trading days	-	-	-	-	-	3
Turnover Ratio (%)	-	-	-	-	-	583.25
CTP Price - High	-	-	-	-	-	100.080
Date	-	-	-	-	-	15-Jun
CTP Price - Low	-	-	-	-	-	99.000
Date	-	-	-	-	-	23-Jun
PHEI Fair Price	-	-	-	-	-	100.291
PHEI Fair Yield (%)	-	-	-	-	-	8.6768
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.906
Convexity (yrs)	-	-	-	-	-	1.060
Sensitivity (%)	-	-	-	-	-	0.009

INKP01BCN1

ISIN CODE : IDA0001069B4

Listing Date: Jun-20 | Maturity Date: Jun-23 (Jun-20, Jun-21, Jun-22, Jun-23)



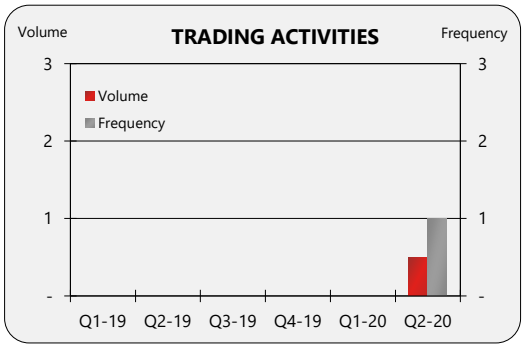


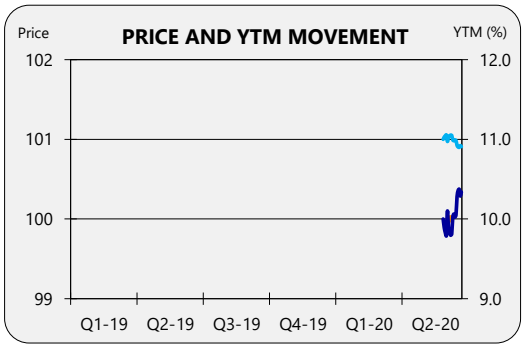
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	2704.10
Frequency (X)	-	-	-	-	-	58
Trading days	-	-	-	-	-	5
Turnover Ratio (%)	-	-	-	-	-	1224.30
CTP Price - High	-	-	-	-	-	100.300
Date	-	-	-	-	-	25-Jun
CTP Price - Low	-	-	-	-	-	99.950
Date	-	-	-	-	-	09-Jun
PHEI Fair Price	-	-	-	-	-	100.194
PHEI Fair Yield (%)	-	-	-	-	-	10.1701
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.488
Convexity (yrs)	-	-	-	-	-	7.367
Sensitivity (%)	-	-	-	-	-	0.025

INKP01CCN1

ISIN CODE : IDA0001069C2

Listing Date: Jun-20 | Maturity Date: Jun-25 (Jun-20, Jun-21, Jun-22, Jun-23, Jun-24, Jun-25)





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	0.50
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	16.53
CTP Price - High	-	-	-	-	-	100.000
Date	-	-	-	-	-	16-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	16-Jun
PHEI Fair Price	-	-	-	-	-	100.339
PHEI Fair Yield (%)	-	-	-	-	-	10.9083
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.742
Convexity (yrs)	-	-	-	-	-	17.282
Sensitivity (%)	-	-	-	-	-	0.037

INKP FINANCIAL HIGHLIGHT

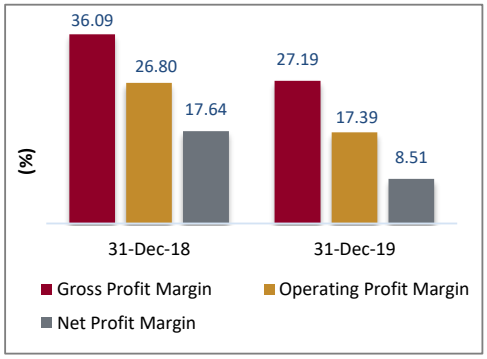
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	10,997,475	10,790,153	-1.89 ▼
Receivables	15,896,224	16,295,472	2.51 ▲
Inventories	7,447,118	5,684,345	-23.67 ▼
Current Assets	60,939,909	58,775,065	-3.55 ▼
Property, Plant and Equipment	57,202,484	50,960,803	-10.91 ▼
Total Assets	127,257,231	118,561,087	**-6.83** ▼
Current Liabilities	25,328,238	25,560,808	0.92 ▲
Interest Bearing liabilities	12,061,746	9,611,117	-20.32 ▼
Total Liabilities	72,411,613	62,701,921	**-13.41** ▼
Authorized Capital (Shares)	20,000,000,000	20,000,000,000	**-** -
Authorized Capital	20,000,000	20,000,000	- -
Paid up Capital	5,470,983	5,470,983	- -
Paid up Capital (Shares)	5,470,982,941	5,470,982,941	- -
Par Value (Rp)	1,000	1,000	- -
Retained Earnings	22,737,188	25,099,466	10.39 ▲
Non Controlling Interest	7,911	7,851	-0.76 ▼
Total Equity	54,845,618	55,859,166	**1.85** ▲

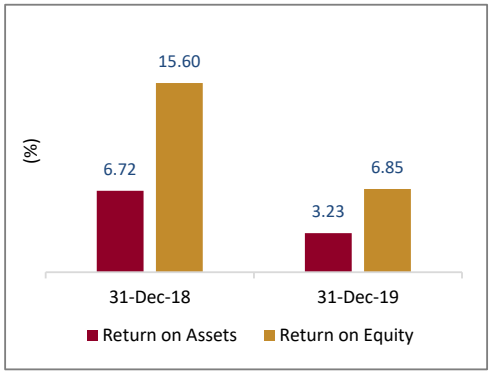
INCOME STATEMENTS			
Total Revenues	48,503,983	44,946,869	**-7.33** ▼
Gross Profit	17,504,642	12,220,045	-30.19 ▼
Interest Expenses	176,983	190,292	7.52 ▲
Total Operating Expenses	4,503,410	4,405,714	-2.17 ▼
Operating Profit	13,001,231	7,814,332	**-39.90** ▼
Earning Before Tax	10,699,349	5,548,674	-48.14 ▼
EBITDA	15,284,550	9,816,484	-35.78 ▼
Income for the periods	8,553,692	3,826,369	**-55.27** ▼
Comprehensive Income	8,624,875	3,795,522	-55.99 ▼
Net Income/Loss Attributed to Owners of Parent Entity	8,552,543	3,826,090	**-55.26** ▼

Peer Group

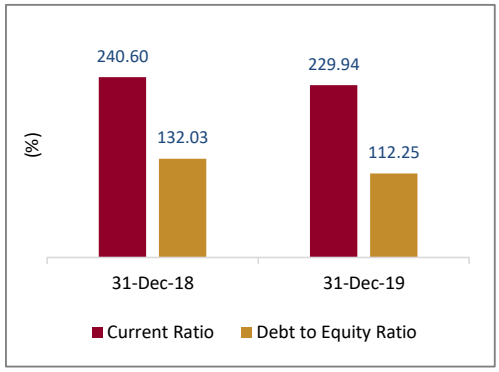
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Indah Kiat Pulp & Paper Tbk	44,947	8.51	(7.3)
2.	PT Lontar Papyrus Pulp & Paper Industry	8,885	25.57	(5.0)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	36.09	27.19
Operating Profit Margin (%)	26.80	17.39
Net Profit Margin (%)	17.64	8.51
Return on Assets (%)	6.72	3.23
Return on Equity (%)	15.60	6.85
Current Ratio (%)	229.94	229.94
Debt to Equity Ratio (%)	112.25	112.25
Cash Flow/Debt (%)	11.63	11.63

ISAT PT Indosat Tbk.

idAAA Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	
Sub Sector	: Telecommunication	Jln. Medan Merdeka Barat No. 21
Website	: www.indosatooredoo.com	Jakarta 10110
Corporate Sec.	: Gilang Hermawan	Phone : (021) 3000-3001, 3044-2615
Email Corporate Sec.	: gilang.hermawan@indosatooredoo.com	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).

ISAT has managed to stabilize and consistently accelerate growth in the second half of 2018, supported by strong and targeted commercial campaigns. Data revenue of B2B showed especially strong improvement, supported by a positive price adjustment for data yields which began in May 2018. In parallel, Indosat Ooredoo recorded good growth in certain areas such as our B2B offerings, which is projected to be an important growth engine going forward.

The Company made notable progress in the B2B segment, partnering with the government on key digital initiatives such as Kota Digital Indonesia, a smart city initiative that supports cities and regions in the country to manage public services. The project, which was recognized as the most innovative smart city project by the Telecom Asia awards in 2018, involved offering a digital library and WiFi on public transport as well as an e-Tax and e-Government system amongst other services.

Over the past few years, Indosat Ooredoo has firmly established its presence as a digital player in the industry. The company made significant progress in this area, with a strong start in 4G. Despite the surging competition and low data prices—Indonesia's data prices are among the lowest in the world—we continue to believe in the potential of the Indonesia telecommunication industry and our investment will cement Indosat Ooredoo's future.

SHAREHOLDERS

1.	Ooredoo Asia Pte. Ltd. (Class B)	65.00%
2.	Public (Class B)	20.71%
3.	Republic of Indonesia	14.29%
4.	Republic of Indonesia (Class A)	1 share

AUDIT COMMITTEE

1. Syed Maqbul Quader
2. Unggul S.M. Tampubolon
3. Wijayanto Samirin

BOARD OF COMMISSIONERS

1. Waleed Mohamed Ebrahim Alsayed
2. Elisa Lumbantoruan *
3. Syed Maqbul Quader *
4. Wijayanto Samirin *
5. Afini Boer
6. Hilal Suleiman Malaw
7. Hans Anthony Kuropatwa
8. Andrew Tor Oddvar Kvalseth
9. Heru Pambudi
10. Chris Kanter

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BOARD OF DIRECTORS

1. Ahmad Abdulaziz AA Al-Neama
2. Arief Mustain
3. Eyas Naif Saleh Assaf
4. Irsyad Sahroni
5. Vikram Sinha

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	11-Dec-19	Stable
2.	Pefindo	idAAA	4-Dec-18	Stable
3.	Pefindo	idAAA	12-Mar-18	Stable
4.	Pefindo	idAAA	15-Mar-17	Stable
5.	Pefindo	idAAA	12-Aug-16	Stable

SWOT Analysis

Strengths
- Strong support from the major shareholder
- Strong market position
- Stable operating performance
- Have a great quality of LTE network

Weaknesses
- Moderate growth of profitability
- Moderate financial policy

Opportunities
- Expand new line business
- Widen international expansion
- Positively affected by COVID-19 pandemic due to growing demand for data business

Threats
- Intense competition within the telecommunications industry
- Volatility Rupiah against US Dollar
- Price war amidst a tight competitive environment

AS OF JUNE 2020

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	8.88% Quarterly	27-Sep-19 27-Dec-19 27-Mar-20 27-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
2.	**ISAT01CCN1** IDA0000659C1	Obligasi Berkelanjutan I Indosat Tahap I Tahun 2014 Seri C	250,000	15-Dec-14	12-Dec-21	7	10.50% Quarterly	12-Sep-19 12-Dec-19 12-Mar-20 12-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
3.	**ISAT01DCN1** IDA0000659D9	Obligasi Berkelanjutan I Indosat Tahap I Tahun 2014 Seri D	360,000	15-Dec-14	12-Dec-24	10	10.70% Quarterly	12-Sep-19 12-Dec-19 12-Mar-20 12-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
4.	**SIISAT01CCN1** IDJ0000066C0	Sukuk Ijarah Berkelanjutan I Indosat Tahap I Tahun 2014 Seri C	110,000	15-Dec-14	12-Dec-21	7	10.50% Quarterly	12-Sep-19 12-Dec-19 12-Mar-20 12-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
5.	**ISAT01DCN2** IDA0000686D2	Obligasi Berkelanjutan I Indosat Tahap II Tahun 2015 Seri D	337,000	05-Jun-15	04-Jun-22	7	10.25% Quarterly	04-Sep-19 04-Dec-19 04-Mar-20 04-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
6.	**ISAT01ECN2** IDA0000686E0	Obligasi Berkelanjutan I Indosat Tahap II Tahun 2015 Seri E	427,000	05-Jun-15	04-Jun-25	10	10.40% Quarterly	04-Sep-19 04-Dec-19 04-Mar-20 04-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
7.	**SIISAT01DCN2** IDJ0000070D0	Sukuk Ijarah Berkelanjutan I Indosat Tahap II Tahun 2015 Seri D	43,000	05-Jun-15	04-Jun-22	7	10.25% Quarterly	04-Sep-19 04-Dec-19 04-Mar-20 04-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
8.	**SIISAT01ECN2** IDJ0000070E8	Sukuk Ijarah Berkelanjutan I Indosat Tahap II Tahun 2015 Seri E	175,000	05-Jun-15	04-Jun-25	10	10.40% Quarterly	04-Sep-19 04-Dec-19 04-Mar-20 04-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
9.	**ISAT01BCN3** IDA0000707B0	Obligasi Berkelanjutan I Indosat Tahap III Tahun 2015 Seri B	301,000	10-Dec-15	08-Dec-20	5	10.25% Quarterly	08-Sep-19 08-Dec-19 08-Mar-20 08-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
10.	**ISAT01CCN3** IDA0000707C8	Obligasi Berkelanjutan I Indosat Tahap III Tahun 2015 Seri C	130,000	10-Dec-15	08-Dec-22	7	10.60% Quarterly	08-Sep-19 08-Dec-19 08-Mar-20 08-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
11.	**ISAT01DCN3** IDA0000707D6	Obligasi Berkelanjutan I Indosat Tahap III Tahun 2015 Seri D	162,000	10-Dec-15	08-Dec-25	10	11.20% Quarterly	08-Sep-19 08-Dec-19 08-Mar-20 08-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
12.	**SIISAT01ACN3** IDJ0000073A0	Sukuk Ijarah Berkelanjutan I Indosat Tahap III Tahun 2015 Seri A	65,000	10-Dec-15	08-Dec-22	7	10.60% Quarterly	08-Sep-19 08-Dec-19 08-Mar-20 08-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
13.	**SIISAT01BCN3** IDJ0000073B8	Sukuk Ijarah Berkelanjutan I Indosat Tahap III Tahun 2015 Seri B	41,000	10-Dec-15	08-Dec-25	10	11.20% Quarterly	08-Sep-19 08-Dec-19 08-Mar-20 08-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
14.	**ISAT01CCN4** IDA0000756C5	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri C	734,000	05-Sep-16	02-Sep-21	5	8.60% Quarterly	02-Jun-19 02-Sep-19 02-Dec-19 02-Mar-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**ISAT01DCN4** IDA0000756D3	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri D	115,000	05-Sep-16	02-Sep-23	7	9.00% Quarterly	02-Jun-19 02-Sep-19 02-Dec-19 02-Mar-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
16.	**ISAT01ECN4** IDA0000756E1	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri E	201,000	05-Sep-16	02-Sep-26	10	9.15% Quarterly	02-Jun-19 02-Sep-19 02-Dec-19 02-Mar-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
17.	**SIISAT01CCN4** IDJ0000080C1	Sukuk Ijarah Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri C	10,000	05-Sep-16	02-Sep-21	5	8.60% Quarterly	02-Jun-19 02-Sep-19 02-Dec-19 02-Mar-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
18.	**SIISAT01DCN4** IDJ0000080D9	Sukuk Ijarah Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri D	54,000	05-Sep-16	02-Sep-26	10	9.15% Quarterly	02-Jun-19 02-Sep-19 02-Dec-19 02-Mar-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
19.	**ISAT02CCN1** IDA0000809C2	Obligasi Berkelanjutan II Indosat Tahap I Tahun 2017 Seri C	312,000	02-Jun-17	31-May-22	5	8.55% Quarterly	31-Aug-19 01-Dec-19 01-Mar-20 01-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
20.	**ISAT02DCN1** IDA0000809D0	Obligasi Berkelanjutan II Indosat Tahap I Tahun 2017 Seri D	378,000	02-Jun-17	31-May-24	7	8.90% Quarterly	31-Aug-19 01-Dec-19 01-Mar-20 01-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
21.	**ISAT02ECN1** IDA0000809E8	Obligasi Berkelanjutan II Indosat Tahap I Tahun 2017 Seri E	538,000	02-Jun-17	31-May-27	10	9.25% Quarterly	31-Aug-19 01-Dec-19 01-Mar-20 01-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
22.	**SIISAT02BCN1** IDJ0000089B4	Sukuk Ijarah Berkelanjutan II Indosat Tahap I Tahun 2017 Seri B	160,000	02-Jun-17	31-May-22	5	8.55% Quarterly	31-Aug-19 01-Dec-19 01-Mar-20 01-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
23.	**SIISAT02CCN1** IDJ0000089C2	Sukuk Ijarah Berkelanjutan II Indosat Tahap I Tahun 2017 Seri C	60,000	02-Jun-17	31-May-24	7	8.90% Quarterly	31-Aug-19 01-Dec-19 01-Mar-20 01-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
24.	**SIISAT02DCN1** IDJ0000089D0	Sukuk Ijarah Berkelanjutan II Indosat Tahap I Tahun 2017 Seri D	63,000	02-Jun-17	31-May-27	10	9.25% Quarterly	31-Aug-19 01-Dec-19 01-Mar-20 01-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
25.	**ISAT02BCN2** IDA0000857B3	Obligasi Berkelanjutan II Indosat Tahap II Tahun 2017 Seri B	673,000	10-Nov-17	09-Nov-20	3	7.45% Quarterly	09-Aug-19 09-Nov-19 09-Feb-20 09-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
26.	**ISAT02CCN2** IDA0000857C1	Obligasi Berkelanjutan II Indosat Tahap II Tahun 2017 Seri C	498,000	10-Nov-17	09-Nov-22	5	7.65% Quarterly	09-Aug-19 09-Nov-19 09-Feb-20 09-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
27.	**ISAT02DCN2** IDA0000857D9	Obligasi Berkelanjutan II Indosat Tahap II Tahun 2017 Seri D	21,000	10-Nov-17	09-Nov-24	7	7.95% Quarterly	09-Aug-19 09-Nov-19 09-Feb-20 09-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
28.	**ISAT02ECN2** IDA0000857E7	Obligasi Berkelanjutan II Indosat Tahap II Tahun 2017 Seri E	511,000	10-Nov-17	09-Nov-27	10	8.65% Quarterly	09-Aug-19 09-Nov-19 09-Feb-20 09-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
29.	**SIISAT02BCN2** IDJ0000100B9	Sukuk Ijarah Berkelanjutan II Indosat Tahap II Tahun 2017 Seri B	260,000	10-Nov-17	09-Nov-20	3	7.45% Quarterly	09-Aug-19 09-Nov-19 09-Feb-20 09-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
30.	**SIISAT02CCN2** IDJ0000100C7	Sukuk Ijarah Berkelanjutan II Indosat Tahap II Tahun 2017 Seri C	14,000	10-Nov-17	09-Nov-22	5	7.65% Quarterly	09-Aug-19 09-Nov-19 09-Feb-20 09-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
31.	**SIISAT02DCN2** IDJ0000100D5	Sukuk Ijarah Berkelanjutan II Indosat Tahap II Tahun 2017 Seri D	13,000	10-Nov-17	09-Nov-24	7	7.95% Quarterly	09-Aug-19 09-Nov-19 09-Feb-20 09-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
32.	**SIISAT02ECN2** IDJ0000100E3	Sukuk Ijarah Berkelanjutan II Indosat Tahap II Tahun 2017 Seri E	193,000	10-Nov-17	09-Nov-27	10	8.65% Quarterly	09-Aug-19 09-Nov-19 09-Feb-20 09-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
33.	**ISAT02BCN3** IDA0000897B9	Obligasi Berkelanjutan II Indosat Tahap III Tahun 2018 Seri B	630,000	04-May-18	03-May-21	3	7.40% Quarterly	03-Aug-19 03-Nov-19 03-Feb-20 03-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
34.	**ISAT02CCN3** IDA0000897C7	Obligasi Berkelanjutan II Indosat Tahap III Tahun 2018 Seri C	98,000	04-May-18	03-May-23	5	7.65% Quarterly	03-Aug-19 03-Nov-19 03-Feb-20 03-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
35.	**ISAT02DCN3** IDA0000897D5	Obligasi Berkelanjutan II Indosat Tahap III Tahun 2018 Seri D	266,000	04-May-18	03-May-25	7	8.20% Quarterly	03-Aug-19 03-Nov-19 03-Feb-20 03-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
36.	**ISAT02ECN3** IDA0000897E3	Obligasi Berkelanjutan II Indosat Tahap III Tahun 2018 Seri E	516,000	04-May-18	03-May-28	10	8.70% Quarterly	03-Aug-19 03-Nov-19 03-Feb-20 03-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
37.	**ISAT03BCN1** IDA0000966B2	Obligasi Berkelanjutan III Indosat Tahap I Tahun 2019 Seri B	408,000	06-Mar-19	05-Mar-22	3	9.25% Quarterly	05-Sep-19 05-Dec-19 05-Mar-20 05-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
38.	**ISAT03CCN1** IDA0000966C0	Obligasi Berkelanjutan III Indosat Tahap I Tahun 2019 Seri C	185,000	06-Mar-19	05-Mar-24	5	9.75% Quarterly	05-Sep-19 05-Dec-19 05-Mar-20 05-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
39.	**ISAT03DCN1** IDA0000966D8	Obligasi Berkelanjutan III Indosat Tahap I Tahun 2019 Seri D	45,000	06-Mar-19	05-Mar-26	7	10.10% Quarterly	05-Sep-19 05-Dec-19 05-Mar-20 05-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
40.	**ISAT03ECN1** IDA0000966E6	Obligasi Berkelanjutan III Indosat Tahap I Tahun 2019 Seri E	47,000	06-Mar-19	05-Mar-29	10	10.35% Quarterly	05-Sep-19 05-Dec-19 05-Mar-20 05-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
41.	**SIISAT03BCN1** IDJ0000125B6	Sukuk Ijarah Berkelanjutan III Indosat Tahap I Tahun 2019 Seri B	91,000	06-Mar-19	05-Mar-22	3	9.25% Quarterly	05-Sep-19 05-Dec-19 05-Mar-20 05-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
42.	**SIISAT03CCN1** IDJ0000125C4	Sukuk Ijarah Berkelanjutan III Indosat Tahap I Tahun 2019 Seri C	29,000	06-Mar-19	05-Mar-24	5	9.75% Quarterly	05-Sep-19 05-Dec-19 05-Mar-20 05-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
43.	**SIISAT03DCN1** IDJ0000125D2	Sukuk Ijarah Berkelanjutan III Indosat Tahap I Tahun 2019 Seri D	11,000	06-Mar-19	05-Mar-26	7	10.10% Quarterly	05-Sep-19 05-Dec-19 05-Mar-20 05-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
44.	**SIISAT03ECN1** IDJ0000125E0	Sukuk Ijarah Berkelanjutan III Indosat Tahap I Tahun 2019 Seri E	21,000	06-Mar-19	05-Mar-29	10	10.35% Quarterly	05-Sep-19 05-Dec-19 05-Mar-20 05-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
45.	**ISAT03ACN2** IDA0001001A9	Obligasi Berkelanjutan III Indosat Tahap II Tahun 2019 Seri A	1,114,000	24-Jul-19	03-Aug-20	1	8.25% Quarterly	03-Aug-19 03-Nov-19 03-Feb-20 03-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
46.	**ISAT03BCN2** IDA0001001B7	Obligasi Berkelanjutan III Indosat Tahap II Tahun 2019 Seri B	1,331,000	24-Jul-19	23-Jul-22	3	9.00% Quarterly	23-Jul-19 23-Oct-19 23-Jan-20 23-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
47.	**ISAT03CCN2** IDA0001001C5	Obligasi Berkelanjutan III Indosat Tahap II Tahun 2019 Seri C	67,000	24-Jul-19	23-Jul-24	5	9.25% Quarterly	23-Jul-19 23-Oct-19 23-Jan-20 23-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
48.	**ISAT03DCN2** IDA0001001D3	Obligasi Berkelanjutan III Indosat Tahap II Tahun 2019 Seri D	75,000	24-Jul-19	23-Jul-29	10	10.00% Quarterly	23-Jul-19 23-Oct-19 23-Jan-20 23-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
49.	**SIISAT03ACN2** IDJ0000139A9	Sukuk Ijarah Berkelanjutan III Indosat Tahap II Tahun 2019 Seri A	310,000	24-Jul-19	03-Aug-20	1	8.25% Quarterly	03-Aug-19 03-Nov-19 03-Feb-20 03-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
50.	**SIISAT03BCN2** IDJ0000139B7	Sukuk Ijarah Berkelanjutan III Indosat Tahap II Tahun 2019 Seri B	60,000	24-Jul-19	23-Jul-22	3	9.00% Quarterly	23-Jul-19 23-Oct-19 23-Jan-20 23-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
51.	**SIISAT03CCN2** IDJ0000139C5	Sukuk Ijarah Berkelanjutan III Indosat Tahap II Tahun 2019 Seri C	404,000	24-Jul-19	23-Jul-24	5	9.25% Quarterly	23-Jul-19 23-Oct-19 23-Jan-20 23-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable
52.	**SIISAT03DCN2** IDJ0000139D3	Sukuk Ijarah Berkelanjutan III Indosat Tahap II Tahun 2019 Seri D	20,000	24-Jul-19	23-Jul-29	10	10.00% Quarterly	23-Jul-19 23-Oct-19 23-Jan-20 23-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA(sy) Stable

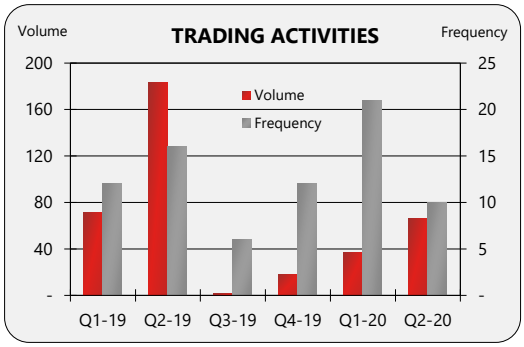
TRADING HIGHLIGHT

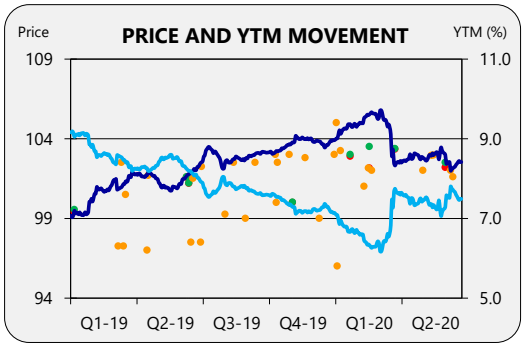
ISAT08B

ISIN CODE : IDA0000529B8

Listing Date — Maturity Date

Jun-12 Jun-13 Jun-14 Jun-15 Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22





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

PHEI Fair Price ▪ YTM

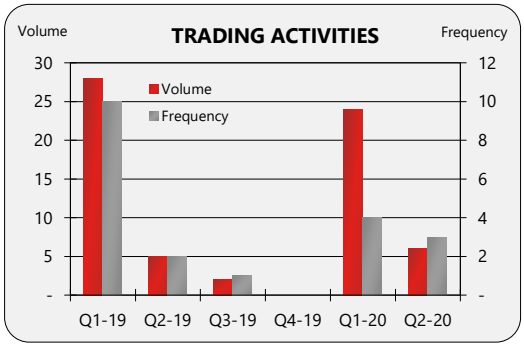
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	71.01	183.20	1.55	18.30	37.21	66.45
Frequency (X)	12	16	6	12	21	10
Trading days	9	8	6	11	15	7
Turnover Ratio (%)	18.94	48.85	0.41	4.88	9.92	17.72
CTP Price - High	102.500	101.700	102.500	103.000	105.000	102.970
Date	12-Mar	18-Apr	17-Sep	31-Oct	07-Jan	19-May
CTP Price - Low	97.250	97.000	97.500	99.000	96.000	101.600
Date	14-Mar	16-Apr	08-Jul	10-Dec	08-Jan	18-Jun
PHEI Fair Price	101.755	102.112	103.164	103.860	102.492	102.540
PHEI Fair Yield (%)	8.2528	8.0746	7.5857	7.1691	7.6425	7.4900
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.799	2.615	2.421	2.226	2.017	1.814
Convexity (yrs)	9.169	7.993	6.854	5.804	4.785	3.892
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

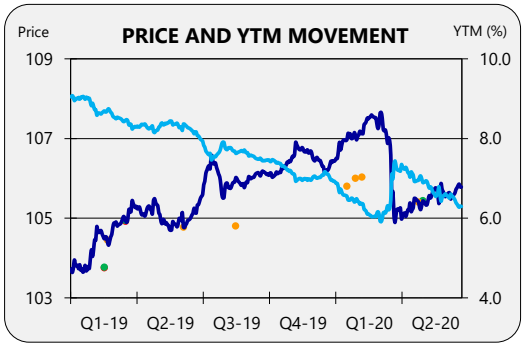
ISAT01CCN1

ISIN CODE : IDA0000659C1

Listing Date — Maturity Date

Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21





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

PHEI Fair Price ▪ YTM

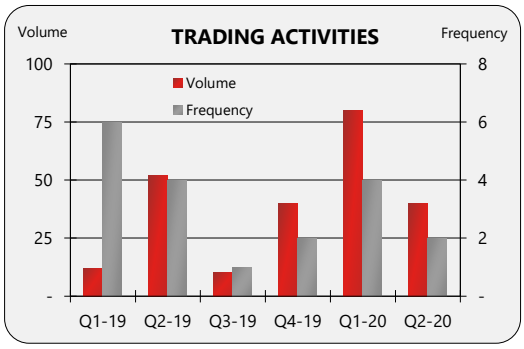
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	28.00	5.00	2.00	-	24.00	6.00
Frequency (X)	10	2	1	-	4	3
Trading days	5	2	1	-	4	2
Turnover Ratio (%)	44.80	8.00	3.20	-	38.40	9.60
CTP Price - High	104.940	104.776	104.800	-	106.030	105.440
Date	18-Mar	14-Jun	22-Aug	-	10-Feb	04-May
CTP Price - Low	103.750	104.776	104.800	-	105.800	105.400
Date	15-Feb	14-Jun	22-Aug	-	21-Jan	27-Apr
PHEI Fair Price	105.266	105.250	106.152	106.397	105.205	105.781
PHEI Fair Yield (%)	8.3030	8.1185	7.4407	6.9613	7.1988	6.2944
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.338	2.151	1.954	1.756	1.545	1.339
Convexity (yrs)	6.484	5.492	4.547	3.688	2.882	2.196
Sensitivity (%)	0.023	0.022	0.020	0.018	0.015	0.013

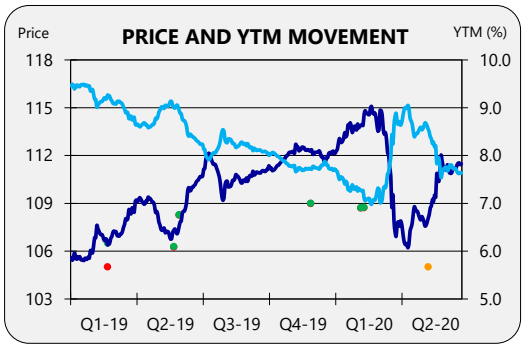
ISAT01DCN1

ISIN CODE : IDA0000659D9

Listing Date — Maturity Date

Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24





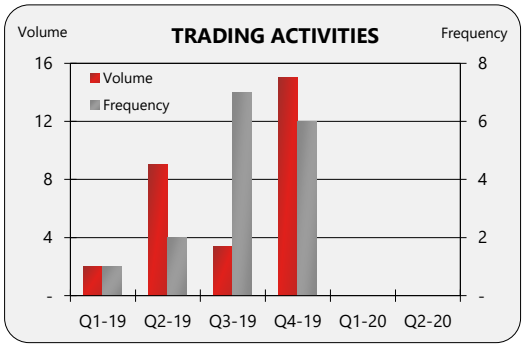
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	52.00	10.00	40.00	80.00	40.00
Frequency (X)	6	4	1	2	4	2
Trading days	1	2	1	1	2	1
Turnover Ratio (%)	13.33	57.78	11.11	44.44	88.89	44.44
CTP Price - High	106.500	108.270	-	109.000	108.740	105.000
Date	20-Feb	10-Jun	-	28-Nov	12-Feb	12-May
CTP Price - Low	105.000	106.250	-	108.980	108.700	105.000
Date	20-Feb	24-May	-	28-Nov	07-Feb	12-May
PHEI Fair Price	109.116	110.118	111.001	112.123	107.569	111.472
PHEI Fair Yield (%)	8.6567	8.3700	8.0866	7.7284	8.7112	7.6340
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.296	4.166	4.022	3.881	3.693	3.566
Convexity (yrs)	22.755	21.269	19.726	18.266	16.539	15.303
Sensitivity (%)	0.043	0.042	0.040	0.039	0.037	0.036

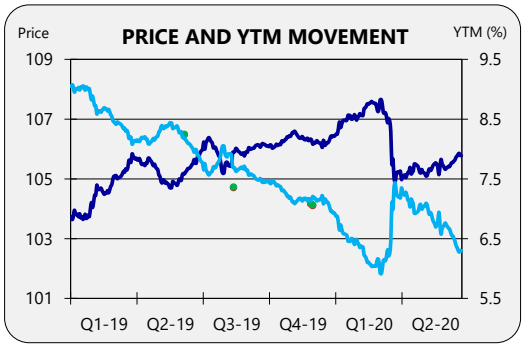
SIISAT01CCN1

ISIN CODE : IDJ0000066C0

Listing Date — Maturity Date

Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21





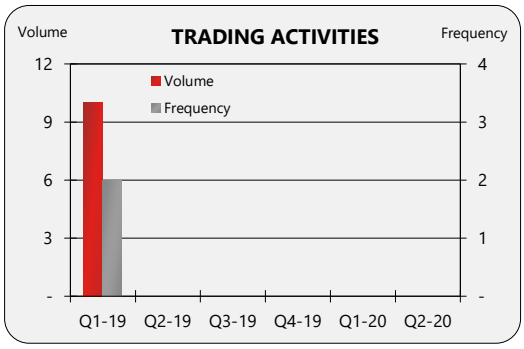
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	9.00	3.40	15.00	-	-
Frequency (X)	1	2	7	6	-	-
Trading days	1	1	2	3	-	-
Turnover Ratio (%)	7.27	32.73	12.36	54.55	-	-
CTP Price - High	-	106.480	104.720	104.180	-	-
Date	-	17-Jun	20-Aug	28-Nov	-	-
CTP Price - Low	-	106.470	104.700	104.100	-	-
Date	-	17-Jun	20-Aug	02-Dec	-	-
PHEI Fair Price	105.662	105.646	106.152	106.397	105.205	105.781
PHEI Fair Yield (%)	8.1435	7.9447	7.4407	6.9613	7.1988	6.2944
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.340	2.153	1.954	1.756	1.545	1.339
Convexity (yrs)	6.492	5.499	4.547	3.688	2.882	2.196
Sensitivity (%)	0.023	0.022	0.020	0.018	0.015	0.013

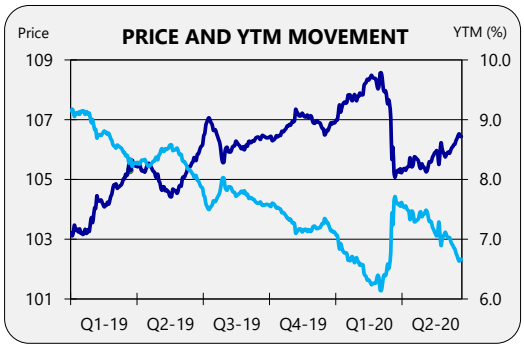
ISAT01DCN2

ISIN CODE : IDA0000686D2

Listing Date — Maturity Date

Jun-15 Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22





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

PHEI Fair Price ▪ YTM

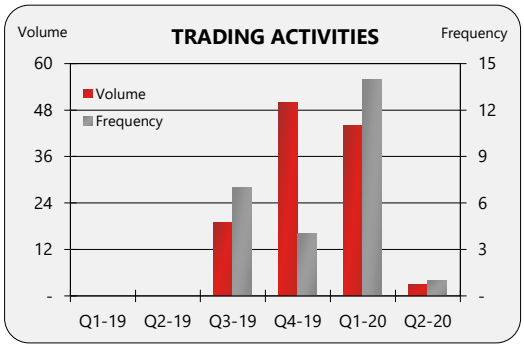
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	-	-	-	-
Frequency (X)	2	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	11.87	-	-	-	-	-
CTP Price - High	105.320	-	-	-	-	-
Date	22-Mar	-	-	-	-	-
CTP Price - Low	105.300	-	-	-	-	-
Date	22-Mar	-	-	-	-	-
PHEI Fair Price	105.454	105.734	106.437	106.853	105.245	106.436
PHEI Fair Yield (%)	8.2800	8.0343	7.5697	7.1479	7.5971	6.6622
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.694	2.516	2.327	2.137	1.933	1.739
Convexity (yrs)	8.618	7.505	6.420	5.421	4.453	3.621
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

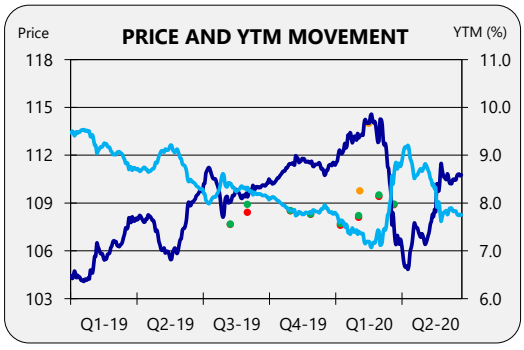
ISAT01ECN2

ISIN CODE : IDA0000686E0

Listing Date — Maturity Date

Jun-15 Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23 Jun-24 Jun-25





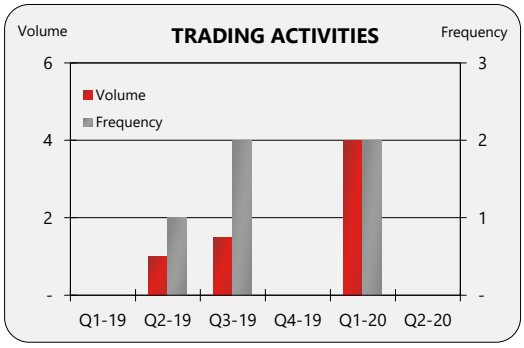
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

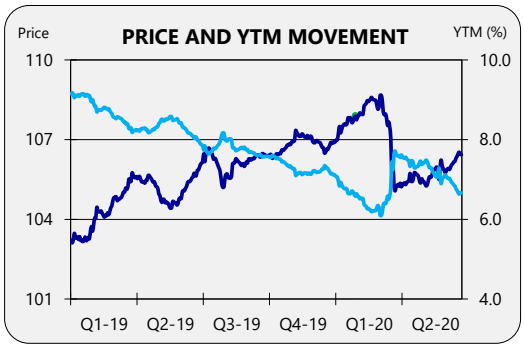
PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	19.00	50.00	44.00	3.00
Frequency (X)	-	-	7	4	14	1
Trading days	-	-	2	2	8	1
Turnover Ratio (%)	-	-	17.80	46.84	41.22	2.81
CTP Price - High	-	-	108.900	108.520	114.030	-
Date	-	-	06-Sep	01-Nov	19-Feb	-
CTP Price - Low	-	-	107.650	108.280	107.600	-
Date	-	-	15-Aug	28-Nov	13-Jan	-
PHEI Fair Price	107.945	109.168	110.078	111.355	106.419	110.770
PHEI Fair Yield (%)	8.7222	8.4199	8.1632	7.8120	8.8334	7.7485
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.572	4.450	4.313	4.179	3.989	3.875
Convexity (yrs)	25.992	24.468	22.858	21.340	19.456	18.199
Sensitivity (%)	0.046	0.045	0.043	0.042	0.040	0.039

SIISAT01DCN2

ISIN CODE : IDJ0000070D0





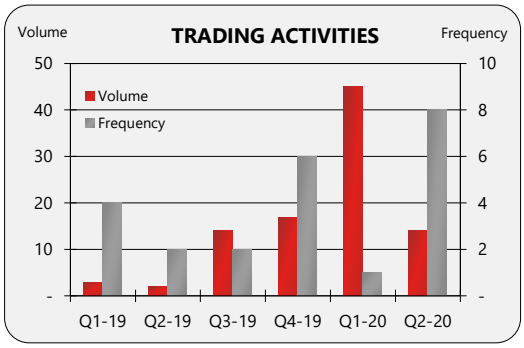
Listing Date — Maturity Date

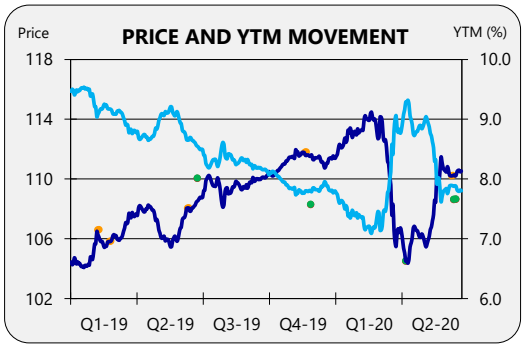
Jun-15 Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1.00	1.50	-	4.00	-
Frequency (X)	-	1	2	-	2	-
Trading days	-	1	2	-	1	-
Turnover Ratio (%)	-	9.30	13.95	-	37.21	-
CTP Price - High	-	-	-	-	107.894	-
Date	-	-	-	-	31-Jan	-
CTP Price - Low	-	-	-	-	107.844	-
Date	-	-	-	-	31-Jan	-
PHEI Fair Price	105.567	105.734	106.437	106.853	105.245	106.436
PHEI Fair Yield (%)	8.2406	8.0343	7.5697	7.1479	7.5971	6.6622
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.694	2.516	2.327	2.137	1.933	1.739
Convexity (yrs)	8.621	7.505	6.420	5.421	4.453	3.621
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

SIISAT01ECN2

ISIN CODE : IDJ0000070E8





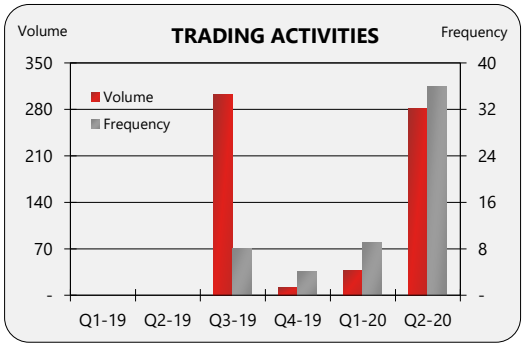
Listing Date — Maturity Date

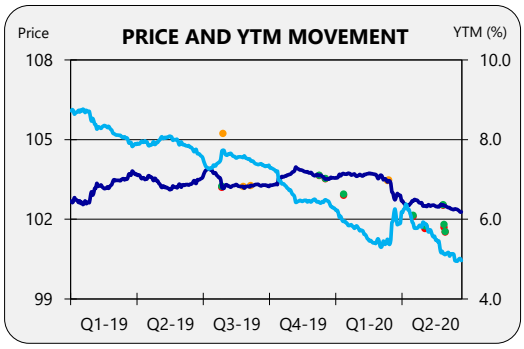
Jun-15 Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23 Jun-24 Jun-25

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.80	2.00	14.00	16.93	45.00	14.00
Frequency (X)	4	2	2	6	1	8
Trading days	4	2	1	3	1	5
Turnover Ratio (%)	6.40	4.57	32.00	38.69	102.86	32.00
CTP Price - High	106.600	108.060	110.040	111.800	-	110.230
Date	08-Feb	21-Jun	03-Jul	22-Nov	-	18-Jun
CTP Price - Low	105.810	108.040	110.020	108.280	-	104.500
Date	22-Feb	20-Jun	03-Jul	28-Nov	-	08-Apr
PHEI Fair Price	107.576	108.183	110.078	111.355	106.419	110.533
PHEI Fair Yield (%)	8.7967	8.6225	8.1632	7.8120	8.8334	7.8035
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.568	4.441	4.313	4.179	3.989	3.874
Convexity (yrs)	25.961	24.391	22.858	21.340	19.456	18.186
Sensitivity (%)	0.046	0.044	0.043	0.042	0.040	0.039

ISAT01BCN3

ISIN CODE : IDA0000707B0





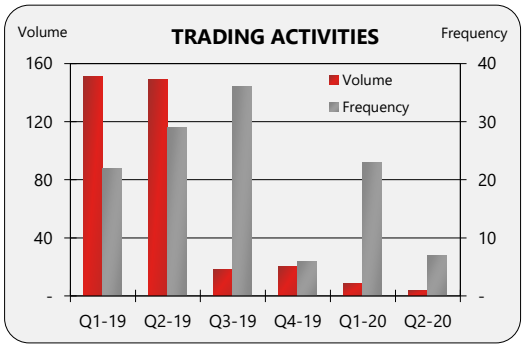
Listing Date — Maturity Date

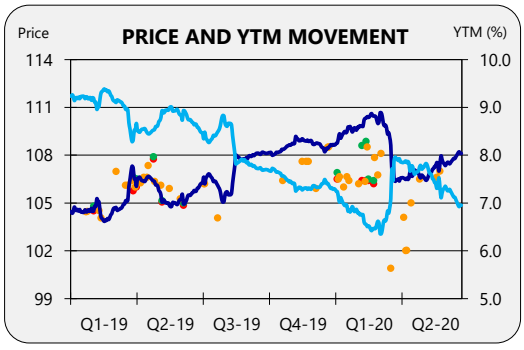
Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 D

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	302.00	11.00	38.00	282.00
Frequency (X)	-	-	8	4	9	36
Trading days	-	-	4	2	7	22
Turnover Ratio (%)	-	-	401.33	14.62	50.50	374.75
CTP Price - High	-	-	105.230	103.660	103.480	102.550
Date	-	-	06-Aug	10-Dec	16-Mar	05-Jun
CTP Price - Low	-	-	103.200	103.522	102.900	101.520
Date	-	-	05-Aug	18-Dec	16-Jan	09-Jun
PHEI Fair Price	103.687	103.457	103.288	103.557	102.892	102.277
PHEI Fair Yield (%)	7.8973	7.6949	7.3331	6.3140	5.8876	4.9656
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.538	1.330	1.109	0.889	0.658	0.427
Convexity (yrs)	2.858	2.167	1.542	1.028	0.602	0.290
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.004

ISAT01CCN3

ISIN CODE : IDA0000707C8





Listing Date — Maturity Date

Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22

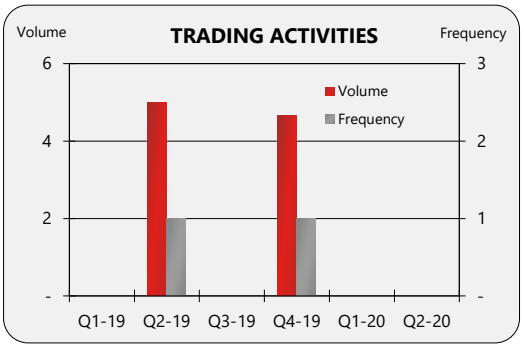
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	150.90	149.30	17.90	20.50	8.50	4.00
Frequency (X)	22	29	36	6	23	7
Trading days	12	16	3	6	17	7
Turnover Ratio (%)	464.31	459.38	55.08	63.08	26.15	12.31
CTP Price - High	106.970	107.900	106.200	108.500	108.850	107.000
Date	04-Mar	26-Apr	12-Jul	23-Dec	14-Feb	02-Jun
CTP Price - Low	104.050	104.850	104.050	105.900	100.900	102.000
Date	12-Feb	14-Jun	30-Jul	05-Dec	18-Mar	08-Apr
PHEI Fair Price	106.516	105.790	108.144	108.607	106.380	108.110
PHEI Fair Yield (%)	8.5227	8.6369	7.6939	7.3168	7.9279	6.9543
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.042	2.870	2.700	2.521	2.324	2.143
Convexity (yrs)	11.060	9.816	8.660	7.539	6.413	5.455
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.021

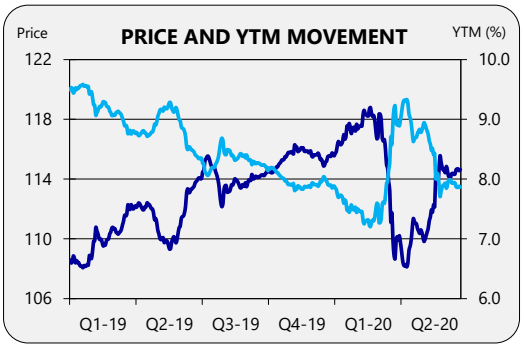
ISAT01DCN3

ISIN CODE : IDA0000707D6

Listing Date — Maturity Date

Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24 Dec-25





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	5.00	-	4.65	-	-
Frequency (X)	-	1	-	1	-	-
Trading days	-	1	-	1	-	-
Turnover Ratio (%)	-	12.35	-	11.48	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	112.097	113.441	114.234	115.523	109.908	114.648
PHEI Fair Yield (%)	8.7885	8.4710	8.2397	7.8990	8.9501	7.8629
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.782	4.673	4.546	4.424	4.234	4.138
Convexity (yrs)	28.905	27.408	25.790	24.273	22.262	21.054
Sensitivity (%)	0.048	0.047	0.045	0.044	0.042	0.041

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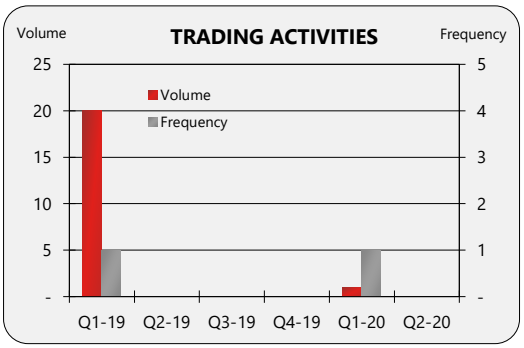
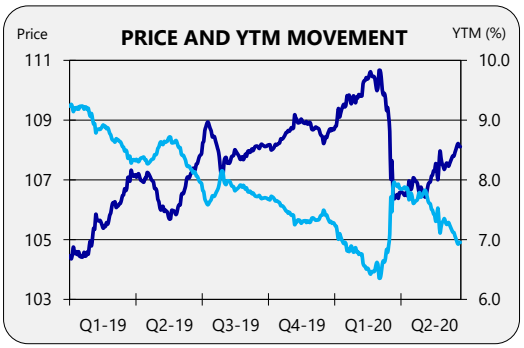
ISIN CODE : IDJ0000073A0

Listing Date — Maturity Date

Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22





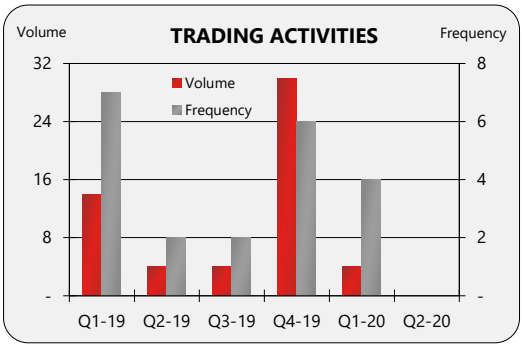
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	-	-	-	1.00	-
Frequency (X)	1	-	-	-	1	-
Trading days	1	-	-	-	1	-
Turnover Ratio (%)	123.08	-	-	-	6.15	-
CTP Price - High	100.000	-	-	-	-	-
Date	22-Jan	-	-	-	-	-
CTP Price - Low	100.000	-	-	-	-	-
Date	22-Jan	-	-	-	-	-
PHEI Fair Price	107.125	107.390	108.144	108.642	106.380	108.110
PHEI Fair Yield (%)	8.3364	8.1175	7.6939	7.3040	7.9279	6.9543
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.046	2.878	2.700	2.521	2.324	2.143
Convexity (yrs)	11.080	9.861	8.660	7.539	6.413	5.455
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.021

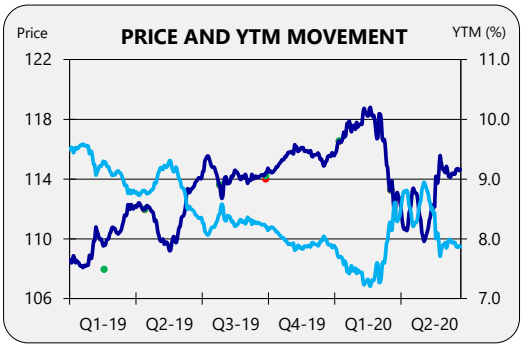
SIISAT01BCN3

ISIN CODE : IDJ0000073B8

Listing Date — Maturity Date

Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24 Dec-25





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

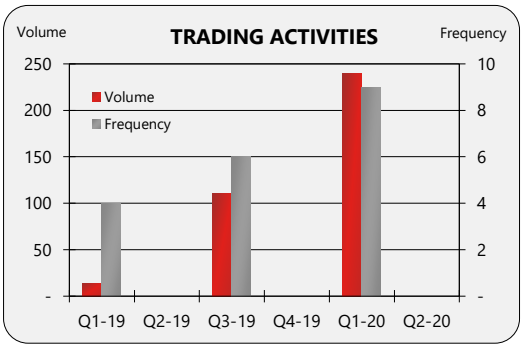
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.00	4.00	4.00	30.00	4.00	-
Frequency (X)	7	2	2	6	4	-
Trading days	1	1	1	1	2	-
Turnover Ratio (%)	136.59	39.02	39.02	292.68	39.02	-
CTP Price - High	107.950	111.970	113.600	114.200	116.540	-
Date	18-Feb	15-Apr	02-Aug	02-Oct	13-Jan	-
CTP Price - Low	100.850	111.950	113.570	114.000	113.240	-
Date	18-Feb	15-Apr	02-Aug	02-Oct	19-Mar	-
PHEI Fair Price	112.097	113.441	114.234	115.523	112.857	114.648
PHEI Fair Yield (%)	8.7885	8.4710	8.2397	7.8990	8.3311	7.8629
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.782	4.673	4.546	4.424	4.261	4.138
Convexity (yrs)	28.905	27.408	25.790	24.273	22.471	21.054
Sensitivity (%)	0.048	0.047	0.045	0.044	0.043	0.041

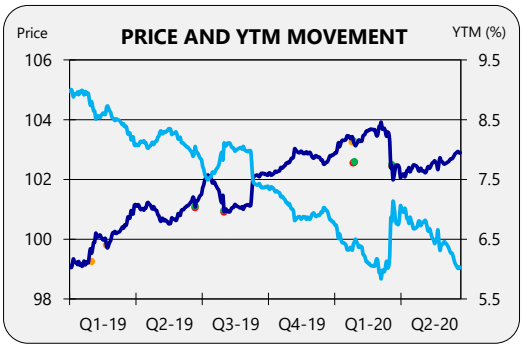
ISAT01CCN4

ISIN CODE : IDA0000756C5

Listing Date — Maturity Date

Sep-16 Sep-17 Sep-18 Sep-19 Sep-20 Sep-21





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

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.00	-	110.00	-	240.00	-
Frequency (X)	4	-	6	-	9	-
Trading days	2	-	2	-	4	-
Turnover Ratio (%)	7.63	-	59.95	-	130.79	-
CTP Price - High	99.800	-	101.100	-	103.290	-
Date	20-Feb	-	02-Jul	-	30-Jan	-
CTP Price - Low	99.250	-	100.900	-	102.450	-
Date	30-Jan	-	08-Aug	-	20-Mar	-
PHEI Fair Price	101.125	101.412	102.202	102.776	102.468	102.895
PHEI Fair Yield (%)	8.0825	7.8856	7.3584	6.8265	6.7447	6.0204
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.159	1.960	1.751	1.541	1.322	1.105
Convexity (yrs)	5.486	4.539	3.646	2.854	2.133	1.528
Sensitivity (%)	0.022	0.020	0.018	0.015	0.013	0.011

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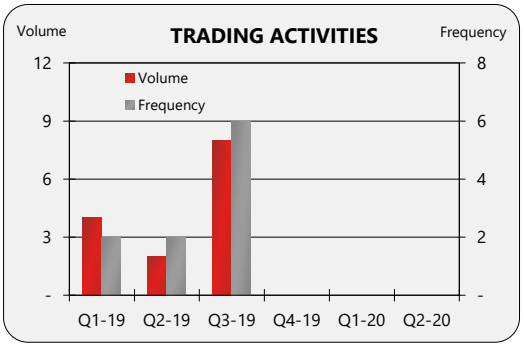
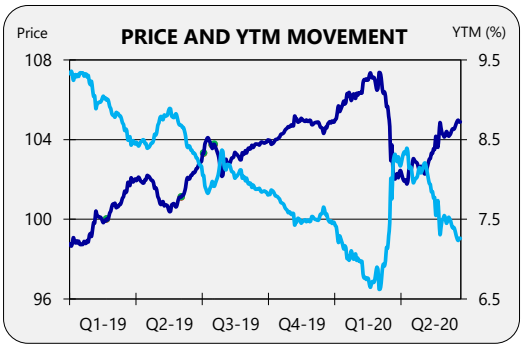
ISIN CODE : IDA0000756D3

Listing Date — Maturity Date

Sep-16 Sep-17 Sep-18 Sep-19 Sep-20 Sep-21 Sep-22 Sep-23





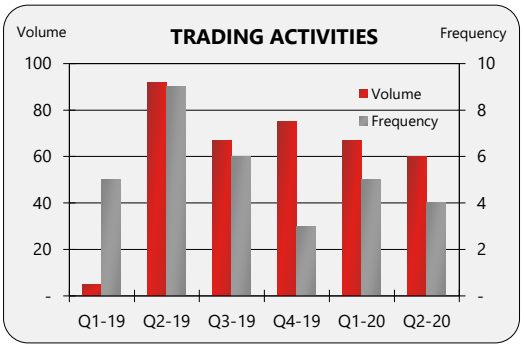
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	2.00	8.00	-	-	-
Frequency (X)	2	2	6	-	-	-
Trading days	1	1	3	-	-	-
Turnover Ratio (%)	13.91	6.96	27.83	-	-	-
CTP Price - High	100.020	101.130	103.770	-	-	-
Date	20-Feb	13-Jun	26-Jul	-	-	-
CTP Price - Low	100.000	101.110	103.310	-	-	-
Date	20-Feb	13-Jun	12-Jul	-	-	-
PHEI Fair Price	101.963	102.340	103.838	104.835	102.085	104.888
PHEI Fair Yield (%)	8.4621	8.3298	7.8522	7.4807	8.2839	7.2594
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.607	3.444	3.275	3.103	2.906	2.738
Convexity (yrs)	15.502	14.077	12.684	11.356	9.960	8.812
Sensitivity (%)	0.036	0.034	0.033	0.031	0.029	0.027

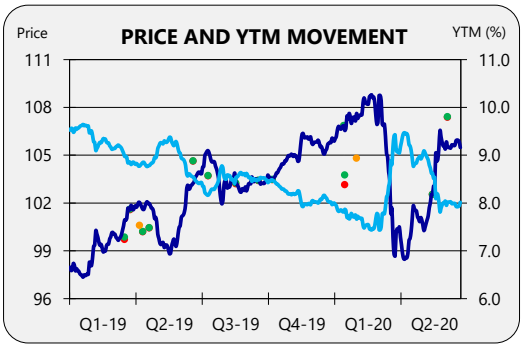
ISAT01ECN4

ISIN CODE : IDA0000756E1

Listing Date — Maturity Date

Sep-16 Sep-17 Sep-18 Sep-19 Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26



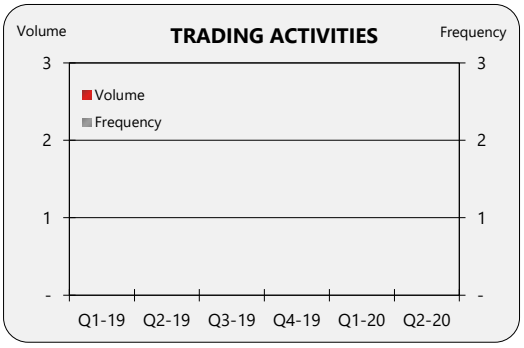


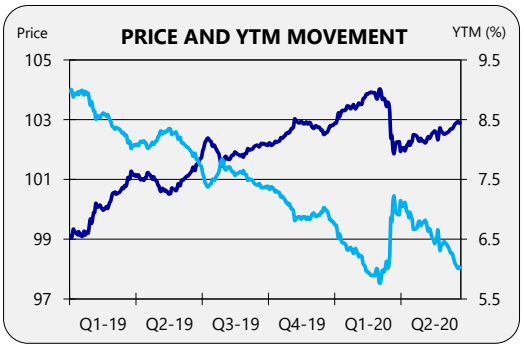
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	92.00	67.00	75.00	67.00	60.00
Frequency (X)	5	9	6	3	5	4
Trading days	2	4	3	2	3	2
Turnover Ratio (%)	9.95	183.08	133.33	149.25	133.33	119.40
CTP Price - High	101.600	104.640	103.710	103.470	106.850	107.400
Date	25-Mar	28-Jun	18-Jul	10-Oct	17-Jan	12-Jun
CTP Price - Low	99.700	100.180	103.200	103.450	103.150	102.530
Date	18-Mar	11-Apr	23-Aug	10-Oct	20-Jan	19-May
PHEI Fair Price	101.694	103.242	103.224	105.796	100.227	105.483
PHEI Fair Yield (%)	8.8356	8.5403	8.5275	8.0188	9.0966	8.0142
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.334	5.228	5.091	4.985	4.783	4.700
Convexity (yrs)	35.789	34.145	32.237	30.671	28.306	27.040
Sensitivity (%)	0.053	0.052	0.051	0.050	0.048	0.047

SIISAT01CCN4

ISIN CODE : IDJ0000080C1

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



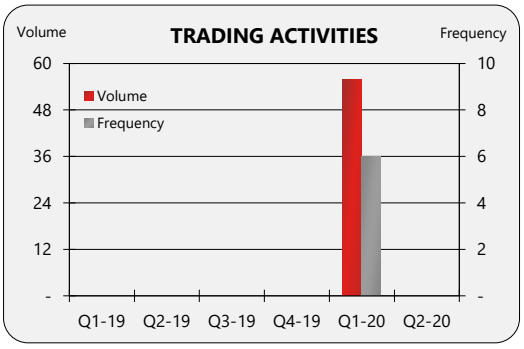


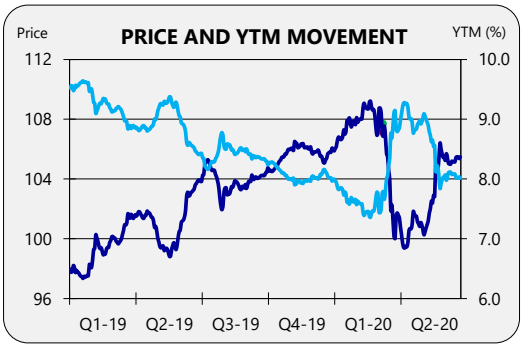
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.125	101.412	102.202	102.776	102.237	102.895
PHEI Fair Yield (%)	8.0825	7.8856	7.3584	6.8265	6.9141	6.0204
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.159	1.960	1.751	1.541	1.321	1.105
Convexity (yrs)	5.486	4.539	3.646	2.854	2.131	1.528
Sensitivity (%)	0.022	0.020	0.018	0.015	0.013	0.011

SIISAT01DCN4

ISIN CODE : IDJ0000080D9

Listing Date: Sep-16 | Maturity Date: Sep-26





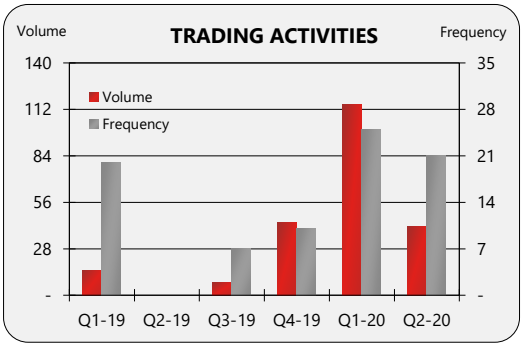
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	56.00	-
Frequency (X)	-	-	-	-	6	-
Trading days	-	-	-	-	2	-
Turnover Ratio (%)	-	-	-	-	414.81	-
CTP Price - High	-	-	-	-	107.700	-
Date	-	-	-	-	10-Mar	-
CTP Price - Low	-	-	-	-	107.100	-
Date	-	-	-	-	10-Mar	-
PHEI Fair Price	101.472	103.242	104.223	105.796	101.569	105.483
PHEI Fair Yield (%)	8.8763	8.5403	8.3399	8.0188	8.8210	8.0142
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.331	5.228	5.103	4.985	4.798	4.700
Convexity (yrs)	35.760	34.145	32.346	30.671	28.436	27.040
Sensitivity (%)	0.053	0.052	0.051	0.050	0.048	0.047

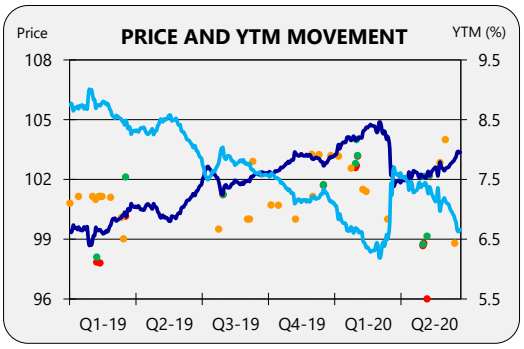
ISAT02CCN1

ISIN CODE : IDA0000809C2

Listing Date — Maturity Date

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





● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

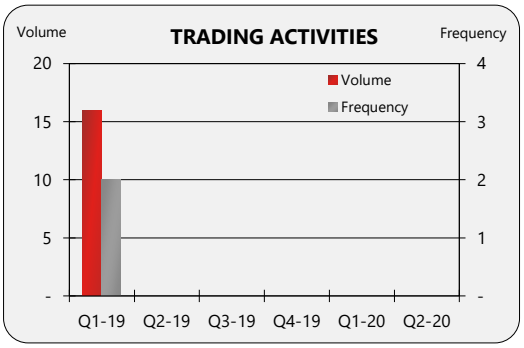
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.80	-	7.40	43.90	115.20	41.20
Frequency (X)	20	-	7	10	25	21
Trading days	12	-	5	8	8	7
Turnover Ratio (%)	18.97	-	9.49	56.28	147.69	52.82
CTP Price - High	102.120	-	102.910	103.260	104.000	104.000
Date	19-Mar	-	16-Sep	02-Dec	04-Feb	10-Jun
CTP Price - Low	97.800	-	99.500	100.000	100.000	96.000
Date	12-Feb	-	01-Aug	11-Nov	16-Mar	12-May
PHEI Fair Price	100.611	101.286	102.350	103.090	101.920	103.359
PHEI Fair Yield (%)	8.3187	8.0324	7.5669	7.1441	7.5890	6.6549
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.733	2.554	2.357	2.159	1.949	1.753
Convexity (yrs)	8.771	7.651	6.524	5.482	4.490	3.653
Sensitivity (%)	0.027	0.026	0.024	0.022	0.019	0.018

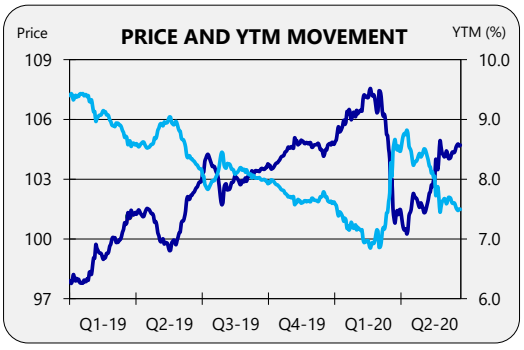
ISAT02DCN1

ISIN CODE : IDA0000809D0

Listing Date — Maturity Date

Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23





● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

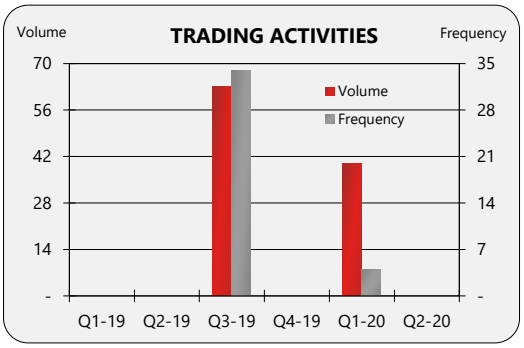
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16.00	-	-	-	-	-
Frequency (X)	2	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	16.93	-	-	-	-	-
CTP Price - High	101.120	-	-	-	-	-
Date	22-Mar	-	-	-	-	-
CTP Price - Low	101.100	-	-	-	-	-
Date	22-Mar	-	-	-	-	-
PHEI Fair Price	101.252	102.308	103.495	104.717	101.221	104.711
PHEI Fair Yield (%)	8.5905	8.3107	7.9942	7.6303	8.5540	7.4928
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.087	3.945	3.785	3.624	3.429	3.283
Convexity (yrs)	20.123	18.649	17.091	15.603	13.971	12.732
Sensitivity (%)	0.041	0.039	0.038	0.036	0.034	0.033

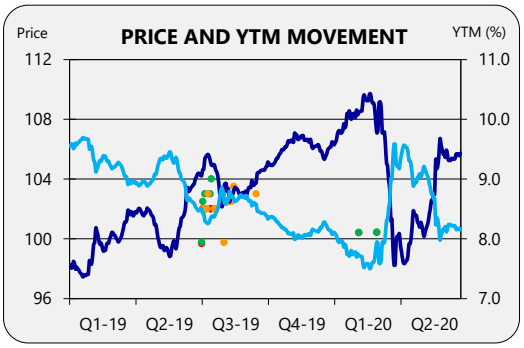
ISAT02ECN1

ISIN CODE : IDA0000809E8

Listing Date — Maturity Date

Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23 Jun-24 Jun-25 Jun-26





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

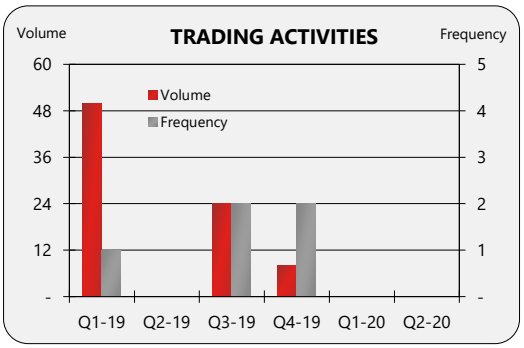
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	63.00	-	40.00	-
Frequency (X)	-	-	34	-	4	-
Trading days	-	-	17	-	2	-
Turnover Ratio (%)	-	-	46.84	-	29.74	-
CTP Price - High	-	-	104.000	-	100.440	-
Date	-	-	23-Jul	-	02-Mar	-
CTP Price - Low	-	-	99.680	-	100.400	-
Date	-	-	10-Jul	-	06-Feb	-
PHEI Fair Price	101.658	103.615	104.589	106.165	100.151	105.721
PHEI Fair Yield (%)	8.9564	8.6062	8.4304	8.1337	9.2248	8.1539
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.672	5.590	5.474	5.365	5.157	5.102
Convexity (yrs)	41.159	39.652	37.806	36.084	33.455	32.336
Sensitivity (%)	0.057	0.056	0.055	0.054	0.052	0.051

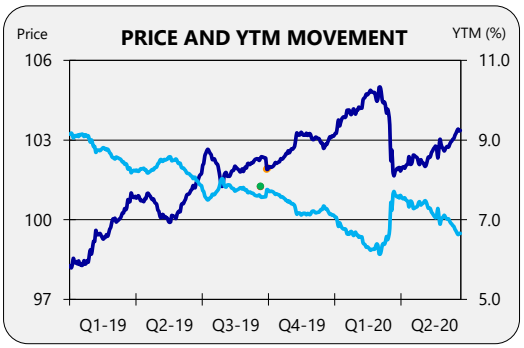
SIISAT02BCN1

ISIN CODE : IDJ0000089B4

Listing Date — Maturity Date

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





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

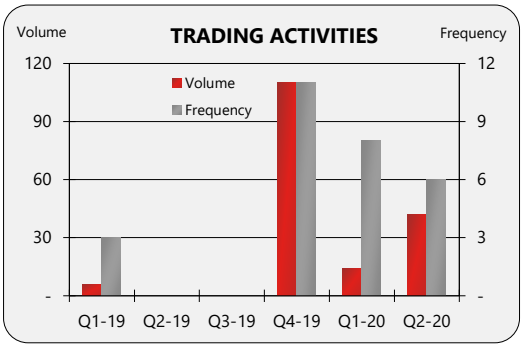
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50.00	-	24.00	8.00	-	-
Frequency (X)	1	-	2	2	-	-
Trading days	1	-	1	2	-	-
Turnover Ratio (%)	125.00	-	60.00	20.00	-	-
CTP Price - High	-	-	101.260	101.940	-	-
Date	-	-	25-Sep	04-Oct	-	-
CTP Price - Low	-	-	101.240	101.900	-	-
Date	-	-	25-Sep	03-Oct	-	-
PHEI Fair Price	100.834	101.286	102.350	103.090	101.920	103.359
PHEI Fair Yield (%)	8.2385	8.0324	7.5669	7.1441	7.5890	6.6549
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.734	2.554	2.357	2.159	1.949	1.753
Convexity (yrs)	8.777	7.651	6.524	5.482	4.490	3.653
Sensitivity (%)	0.027	0.026	0.024	0.022	0.019	0.018

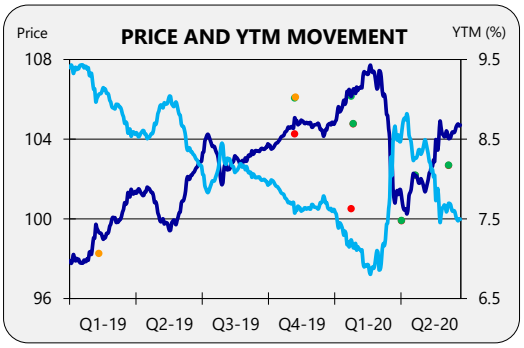
SIISAT02CCN1

ISIN CODE : IDJ0000089C2

Listing Date — Maturity Date

Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23





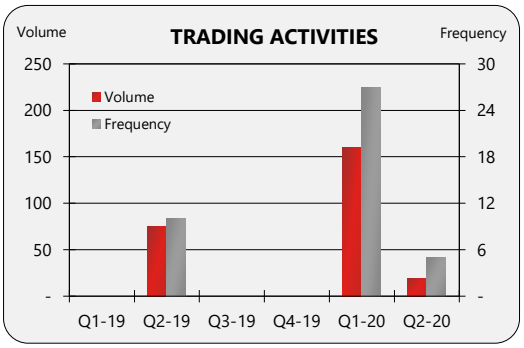
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.00	-	-	110.00	14.00	42.00
Frequency (X)	3	-	-	11	8	6
Trading days	1	-	-	2	2	3
Turnover Ratio (%)	40.00	-	-	733.33	93.33	280.00
CTP Price - High	98.250	-	-	106.100	106.150	102.690
Date	11-Feb	-	-	11-Nov	28-Jan	15-Jun
CTP Price - Low	98.250	-	-	104.250	100.500	99.890
Date	11-Feb	-	-	08-Nov	28-Jan	03-Apr
PHEI Fair Price	101.300	102.308	103.495	104.717	101.221	104.711
PHEI Fair Yield (%)	8.5788	8.3107	7.9942	7.6303	8.5540	7.4928
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.087	3.945	3.785	3.624	3.429	3.283
Convexity (yrs)	20.126	18.649	17.091	15.603	13.971	12.732
Sensitivity (%)	0.041	0.039	0.038	0.036	0.034	0.033

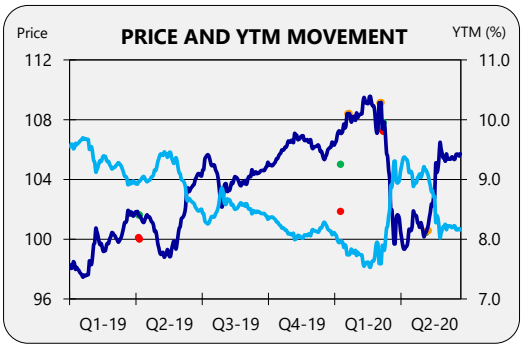
SIISAT02DCN1

ISIN CODE : IDJ0000089D0

Listing Date — Maturity Date

Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23 Jun-24 Jun-25 Jun-26



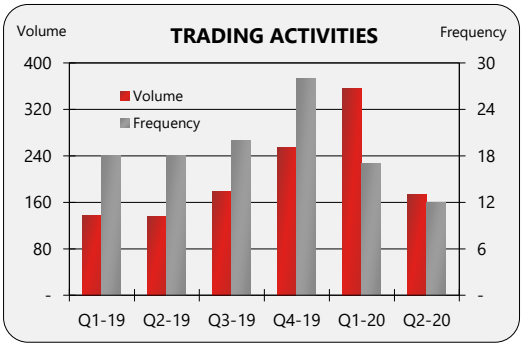


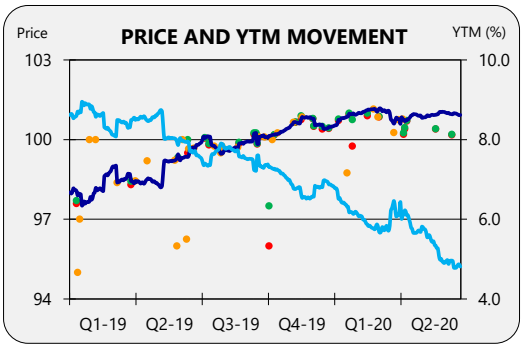
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	75.00	-	-	160.00	19.00
Frequency (X)	-	10	-	-	27	5
Trading days	-	2	-	-	6	4
Turnover Ratio (%)	-	476.19	-	-	1015.87	120.63
CTP Price - High	-	101.600	-	-	109.140	100.570
Date	-	08-Apr	-	-	06-Mar	13-May
CTP Price - Low	-	100.000	-	-	101.850	100.450
Date	-	08-Apr	-	-	14-Jan	11-May
PHEI Fair Price	101.658	103.615	104.589	106.165	101.581	105.721
PHEI Fair Yield (%)	8.9564	8.6062	8.4304	8.1337	8.9525	8.1539
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.672	5.590	5.474	5.365	5.175	5.102
Convexity (yrs)	41.159	39.652	37.806	36.084	33.630	32.336
Sensitivity (%)	0.057	0.056	0.055	0.054	0.052	0.051

ISAT02BCN2

ISIN CODE : IDA0000857B3

Listing Date: Nov-17 — Maturity Date: Nov-20



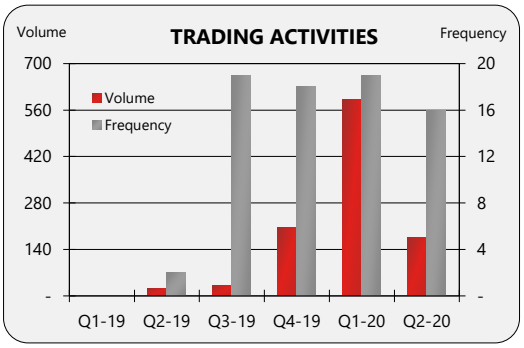


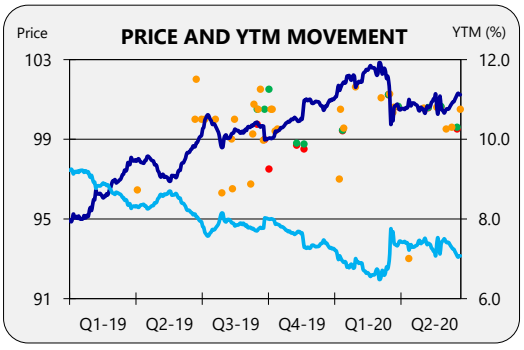
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	138.00	136.40	178.00	253.58	356.00	173.00
Frequency (X)	18	18	20	28	17	12
Trading days	7	13	12	13	10	6
Turnover Ratio (%)	82.02	81.07	105.79	150.72	211.59	102.82
CTP Price - High	100.000	100.000	100.250	100.900	101.150	100.770
Date	06-Feb	21-Jun	19-Sep	18-Nov	26-Feb	06-Apr
CTP Price - Low	95.000	96.000	99.500	96.000	98.750	100.180
Date	11-Jan	31-May	05-Aug	07-Oct	22-Jan	18-Jun
PHEI Fair Price	98.351	99.712	100.166	100.477	100.773	100.928
PHEI Fair Yield (%)	8.5530	7.6708	7.2893	6.8677	6.1050	4.8133
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.485	1.272	1.044	0.817	0.583	0.350
Convexity (yrs)	2.660	1.987	1.378	0.883	0.489	0.210
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003

ISAT02CCN2

ISIN CODE : IDA0000857C1

Listing Date: Nov-17 — Maturity Date: Nov-22



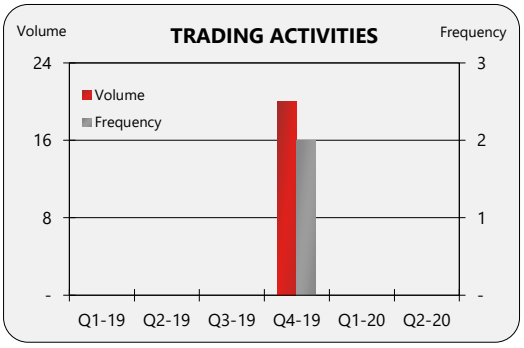


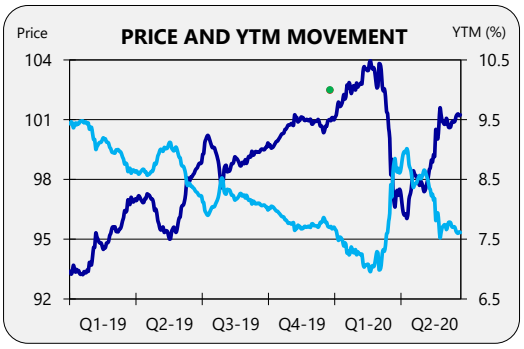
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	23.00	31.52	207.18	591.50	176.20
Frequency (X)	-	2	19	18	19	16
Trading days	-	1	17	8	12	9
Turnover Ratio (%)	-	18.47	25.32	166.41	475.10	141.53
CTP Price - High	-	96.450	102.000	101.500	101.618	100.640
Date	-	04-Apr	03-Jul	07-Oct	03-Feb	04-Jun
CTP Price - Low	-	96.450	96.300	97.500	97.000	93.000
Date	-	04-Apr	06-Aug	07-Oct	13-Jan	15-Apr
PHEI Fair Price	97.918	98.666	99.653	100.938	100.627	101.237
PHEI Fair Yield (%)	8.3220	8.1053	7.7750	7.2820	7.3728	7.0738
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.086	2.905	2.713	2.523	2.320	2.122
Convexity (yrs)	11.171	9.881	8.613	7.449	6.310	5.292
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

ISAT02DCN2

ISIN CODE : IDA0000857D9

Listing Date: Nov-17 | Maturity Date: Nov-24



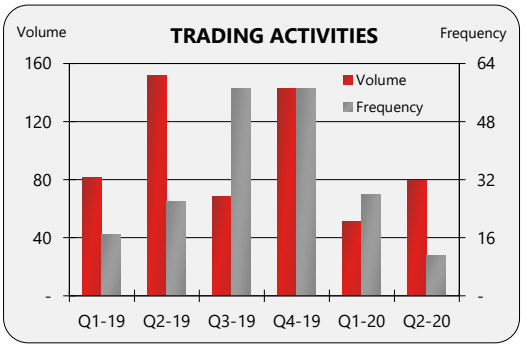


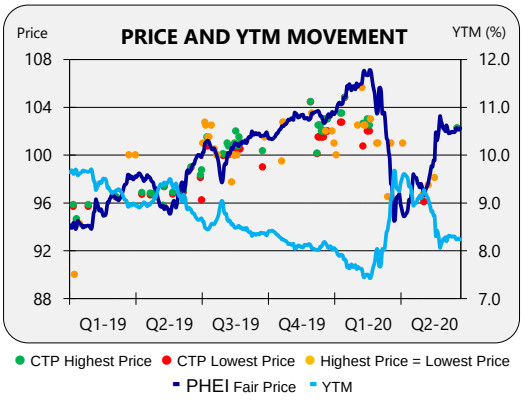
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	20.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	380.95	-	-
CTP Price - High	-	-	-	102.500	-	-
Date	-	-	-	27-Dec	-	-
CTP Price - Low	-	-	-	102.480	-	-
Date	-	-	-	27-Dec	-	-
PHEI Fair Price	96.936	98.236	99.491	100.952	97.201	101.242
PHEI Fair Yield (%)	8.6438	8.3602	8.0715	7.7121	8.6863	7.6112
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.415	4.272	4.115	3.961	3.763	3.621
Convexity (yrs)	23.521	21.901	20.234	18.657	16.844	15.499
Sensitivity (%)	0.044	0.043	0.041	0.040	0.038	0.036

ISAT02ECN2

ISIN CODE : IDA0000857E7

Listing Date: Nov-17 | Maturity Date: Nov-27





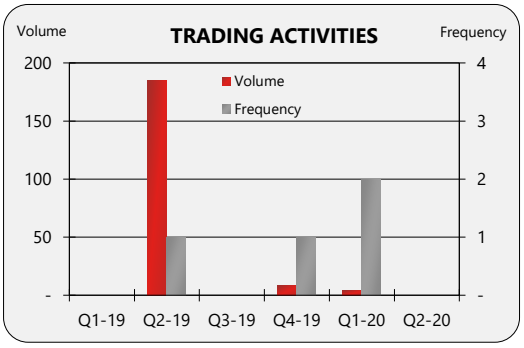
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	81.50	151.90	68.70	142.58	51.52	79.54
Frequency (X)	17	26	57	57	28	11
Trading days	8	10	24	20	18	7
Turnover Ratio (%)	63.80	118.90	53.78	111.61	40.33	62.26
CTP Price - High	100.000	100.000	102.750	104.470	105.650	102.260
Date	22-Mar	01-Apr	15-Jul	29-Nov	11-Feb	25-Jun
CTP Price - Low	90.000	95.771	96.250	99.500	96.500	96.100
Date	08-Jan	13-May	10-Jul	23-Oct	16-Mar	06-May
PHEI Fair Price	98.076	99.231	101.624	103.253	96.488	102.263
PHEI Fair Yield (%)	8.9721	8.7798	8.3712	8.0858	9.2933	8.2359
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.925	5.830	5.740	5.639	5.413	5.367
Convexity (yrs)	45.207	43.468	41.814	40.073	37.135	36.029
Sensitivity (%)	0.059	0.058	0.057	0.056	0.054	0.054

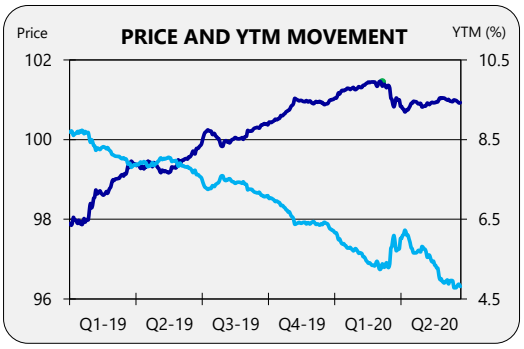
SIISAT02BCN2

ISIN CODE : IDJ0000100B9

Listing Date — Maturity Date

Nov-17 Nov-18 Nov-19 N





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

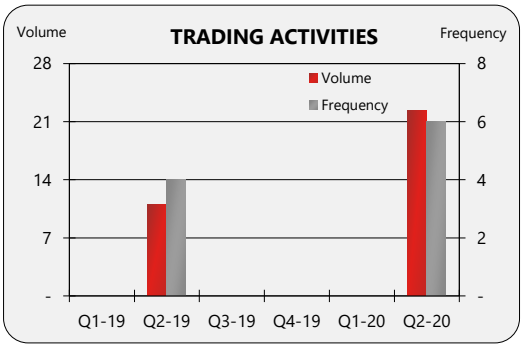
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	185.00	-	8.00	4.00	-
Frequency (X)	-	1	-	1	2	-
Trading days	-	1	-	1	1	-
Turnover Ratio (%)	-	284.62	-	12.31	6.15	-
CTP Price - High	-	-	-	-	101.450	-
Date	-	-	-	-	09-Mar	-
CTP Price - Low	-	-	-	-	101.430	-
Date	-	-	-	-	09-Mar	-
PHEI Fair Price	99.359	99.713	100.394	100.990	100.987	100.928
PHEI Fair Yield (%)	7.8747	7.6705	7.0737	6.2522	5.7462	4.8133
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.488	1.272	1.045	0.819	0.584	0.350
Convexity (yrs)	2.670	1.987	1.380	0.886	0.490	0.210
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003

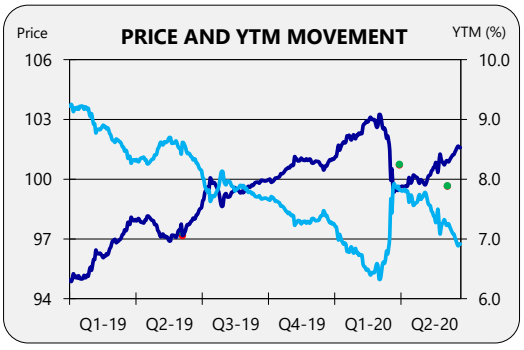
SIISAT02CCN2

ISIN CODE : IDJ0000100C7

Listing Date — Maturity Date

Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22





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

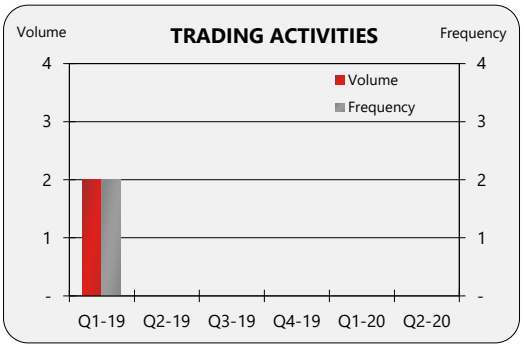
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	11.00	-	-	-	22.40
Frequency (X)	-	4	-	-	-	6
Trading days	-	1	-	-	-	3
Turnover Ratio (%)	-	314.29	-	-	-	640.00
CTP Price - High	-	97.300	-	-	-	100.730
Date	-	14-Jun	-	-	-	01-Apr
CTP Price - Low	-	97.162	-	-	-	99.640
Date	-	14-Jun	-	-	-	12-Jun
PHEI Fair Price	97.918	98.041	99.926	100.938	99.432	101.584
PHEI Fair Yield (%)	8.3220	8.3220	7.6755	7.2820	7.8819	6.9143
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.086	2.902	2.714	2.523	2.315	2.123
Convexity (yrs)	11.171	9.864	8.619	7.449	6.288	5.298
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

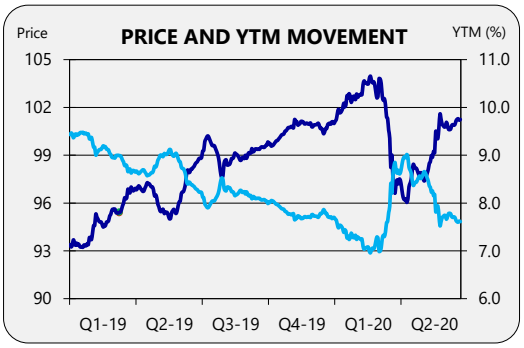
SIISAT02DCN2

ISIN CODE : IDJ0000100D5

Listing Date — Maturity Date

Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24





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

PHEI Fair Price ▪ YTM

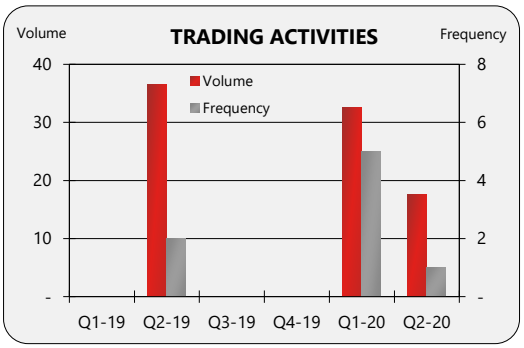
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	-	-	-	-
Frequency (X)	2	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	61.54	-	-	-	-	-
CTP Price - High	95.425	-	-	-	-	-
Date	11-Mar	-	-	-	-	-
CTP Price - Low	95.390	-	-	-	-	-
Date	11-Mar	-	-	-	-	-
PHEI Fair Price	96.833	98.236	99.491	100.952	97.201	101.242
PHEI Fair Yield (%)	8.6676	8.3602	8.0715	7.7121	8.6863	7.6112
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.414	4.272	4.115	3.961	3.763	3.621
Convexity (yrs)	23.514	21.901	20.234	18.657	16.844	15.499
Sensitivity (%)	0.044	0.043	0.041	0.040	0.038	0.036

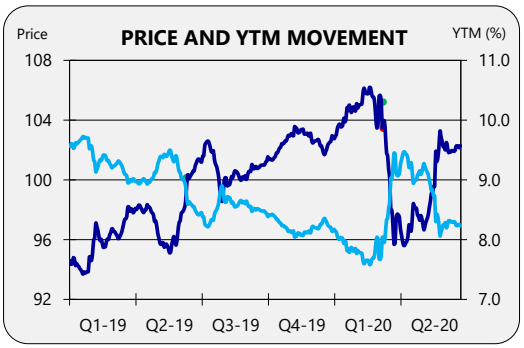
SIISAT02ECN2

ISIN CODE : IDJ0000100E3

Listing Date — Maturity Date

Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26 Nov-27





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

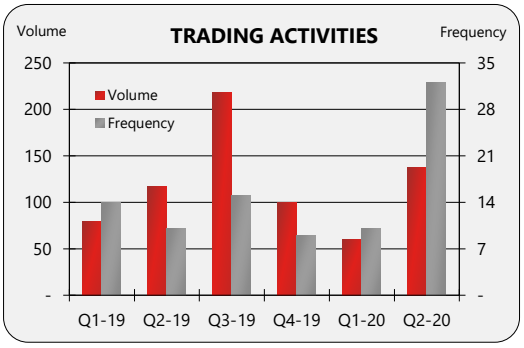
PHEI Fair Price ▪ YTM

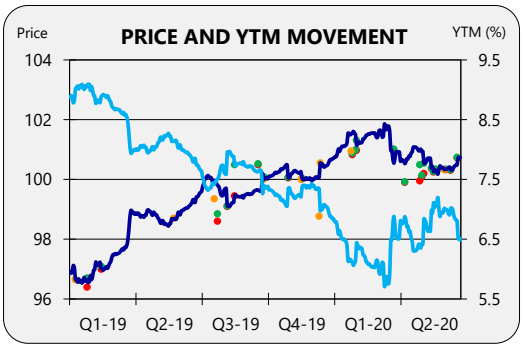
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	36.60	-	-	32.60	17.60
Frequency (X)	-	2	-	-	5	1
Trading days	-	1	-	-	2	1
Turnover Ratio (%)	-	75.85	-	-	67.56	36.48
CTP Price - High	-	100.130	-	-	105.200	-
Date	-	20-Jun	-	-	10-Mar	-
CTP Price - Low	-	100.120	-	-	103.450	-
Date	-	20-Jun	-	-	10-Mar	-
PHEI Fair Price	97.911	100.584	100.987	102.588	97.651	102.289
PHEI Fair Yield (%)	9.0001	8.5506	8.4795	8.1990	9.0754	8.2311
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.922	5.851	5.731	5.630	5.430	5.368
Convexity (yrs)	45.176	43.699	41.715	39.978	37.303	36.033
Sensitivity (%)	0.059	0.059	0.057	0.056	0.054	0.054

ISAT02BCN3

ISIN CODE : IDA0000897B9

Listing Date: May-18 — Maturity Date: May-21



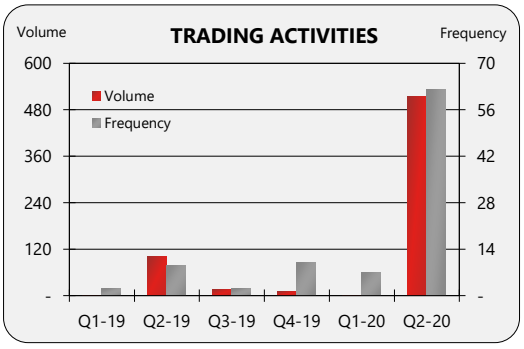


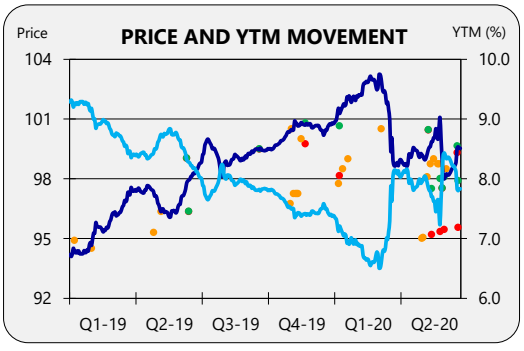
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	79.00	117.00	217.88	100.05	59.90	137.24
Frequency (X)	14	10	15	9	10	32
Trading days	3	6	6	6	5	11
Turnover Ratio (%)	50.16	74.29	138.34	63.52	38.03	87.14
CTP Price - High	97.100	98.700	100.520	100.550	101.310	100.740
Date	13-Feb	27-May	23-Sep	12-Dec	04-Feb	25-Jun
CTP Price - Low	96.400	98.700	98.600	98.770	100.830	99.900
Date	24-Jan	27-May	31-Jul	11-Dec	29-Jan	08-Apr
PHEI Fair Price	98.843	99.327	100.000	100.654	100.914	100.742
PHEI Fair Yield (%)	8.0030	7.7923	7.3974	6.8824	6.5027	6.4823
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.899	1.691	1.472	1.254	1.028	0.802
Convexity (yrs)	4.264	3.410	2.617	1.935	1.340	0.855
Sensitivity (%)	0.019	0.017	0.015	0.013	0.010	0.008

ISAT02CCN3

ISIN CODE : IDA0000897C7

Listing Date: May-18 — Maturity Date: May-23





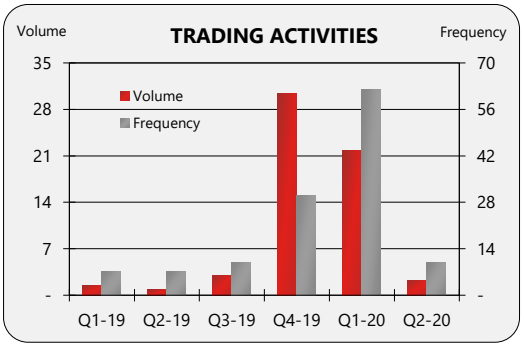
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.29	100.04	16.00	11.10	0.89	515.39
Frequency (X)	2	9	2	10	7	62
Trading days	2	4	1	9	5	15
Turnover Ratio (%)	1.18	408.33	65.31	45.31	3.63	2103.63
CTP Price - High	94.900	99.040	99.500	100.800	100.650	100.460
Date	08-Jan	20-Jun	24-Sep	22-Nov	13-Jan	13-May
CTP Price - Low	94.500	95.300	99.480	96.750	97.750	95.000
Date	30-Jan	29-Apr	24-Sep	04-Nov	10-Jan	04-May
PHEI Fair Price	97.398	98.276	99.425	100.715	98.658	99.532
PHEI Fair Yield (%)	8.4064	8.1754	7.8339	7.4053	8.1357	7.8334
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.431	3.258	3.075	2.893	2.689	2.501
Convexity (yrs)	13.878	12.482	11.095	9.805	8.482	7.333
Sensitivity (%)	0.034	0.033	0.031	0.029	0.027	0.025

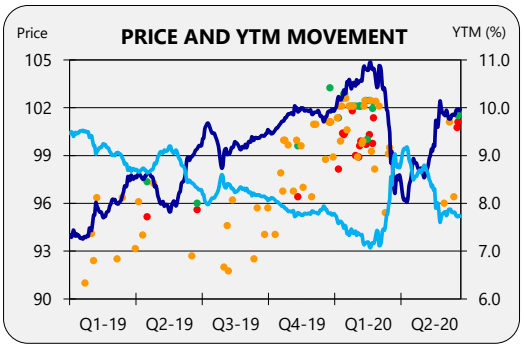
ISAT02DCN3

ISIN CODE : IDA0000897D5

Listing Date — Maturity Date

May-18 May-19 May-20 May-21 May-22 May-23 May-24 May-25





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

PHEI Fair Price ▪ YTM

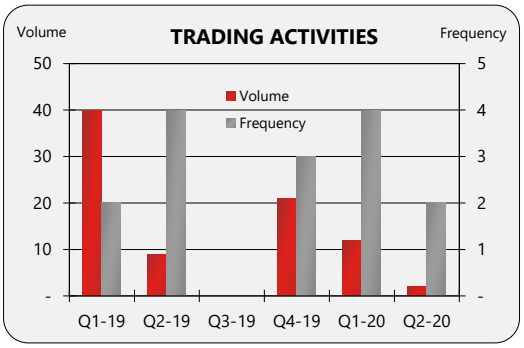
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.40	0.80	3.00	30.40	21.80	2.20
Frequency (X)	7	7	10	30	62	10
Trading days	6	6	7	22	37	5
Turnover Ratio (%)	2.11	1.20	4.51	45.71	32.78	3.31
CTP Price - High	96.350	97.350	96.200	103.250	102.850	101.600
Date	14-Mar	18-Apr	20-Aug	27-Dec	20-Jan	25-Jun
CTP Price - Low	91.000	92.700	91.750	94.050	95.400	96.000
Date	22-Jan	27-Jun	14-Aug	15-Oct	12-Mar	09-Jun
PHEI Fair Price	97.601	99.029	100.220	101.743	97.483	101.886
PHEI Fair Yield (%)	8.7104	8.4109	8.1495	7.7969	8.8120	7.7281
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.675	4.543	4.395	4.251	4.053	3.927
Convexity (yrs)	26.709	25.067	23.349	21.727	19.769	18.411
Sensitivity (%)	0.047	0.045	0.044	0.043	0.041	0.039

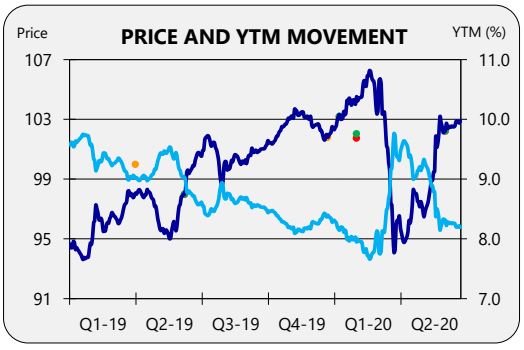
ISAT02ECN3

ISIN CODE : IDA0000897E3

Listing Date — Maturity Date

May-18 May-19 May-20 May-21 May-22 May-23 May-24 May-25 May-26 May-27 May-28





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

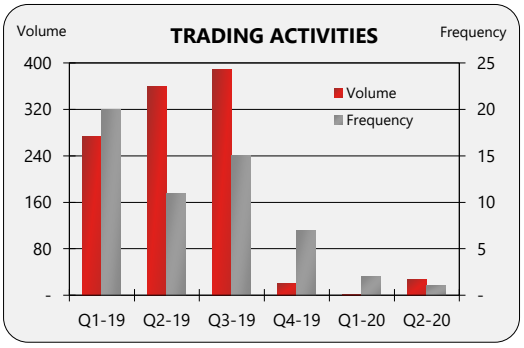
PHEI Fair Price ▪ YTM

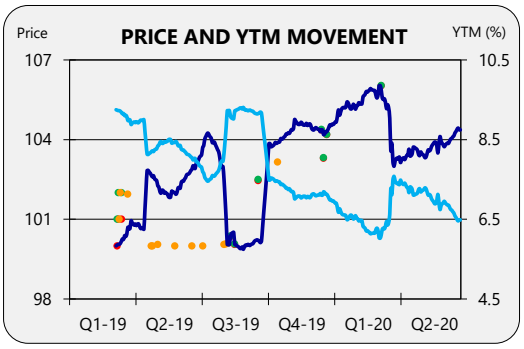
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	9.00	-	21.00	12.00	2.00
Frequency (X)	2	4	-	3	4	2
Trading days	1	3	-	3	2	1
Turnover Ratio (%)	31.01	6.98	-	16.28	9.30	1.55
CTP Price - High	-	100.000	-	101.800	103.200	102.230
Date	-	01-Apr	-	23-Dec	13-Jan	10-Jun
CTP Price - Low	-	97.980	-	101.780	101.750	102.210
Date	-	18-Jun	-	20-Dec	04-Feb	10-Jun
PHEI Fair Price	97.875	99.914	101.028	102.114	96.245	102.903
PHEI Fair Yield (%)	9.0443	8.7131	8.5290	8.3447	9.3617	8.1937
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.118	6.046	5.944	5.842	5.627	5.608
Convexity (yrs)	48.792	47.245	45.386	43.575	40.616	39.733
Sensitivity (%)	0.061	0.060	0.059	0.058	0.056	0.056

ISAT03BCN1

ISIN CODE : IDA0000966B2

Listing Date: Mar-19 — Maturity Date: Mar-22



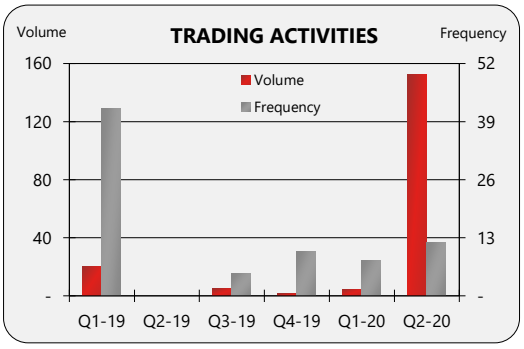


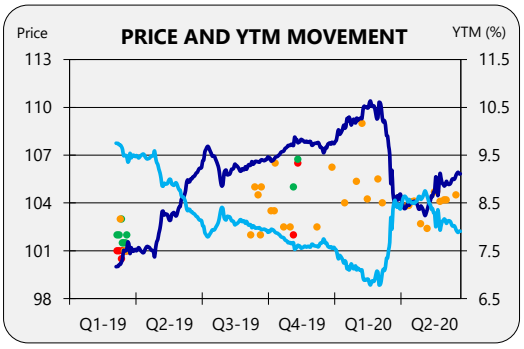
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	273.00	359.00	389.00	20.00	1.00	27.00
Frequency (X)	20	11	15	7	2	1
Trading days	10	5	7	4	1	1
Turnover Ratio (%)	267.65	351.96	381.37	19.61	0.98	26.47
CTP Price - High	102.000	100.050	102.500	104.380	106.040	-
Date	13-Mar	06-May	23-Sep	13-Dec	06-Mar	-
CTP Price - Low	100.000	100.000	100.000	103.150	106.020	-
Date	06-Mar	27-Jun	11-Jul	17-Oct	06-Mar	-
PHEI Fair Price	100.782	103.017	101.203	104.527	103.267	104.367
PHEI Fair Yield (%)	8.9419	7.9891	8.6933	6.9914	7.4017	6.4840
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.532	2.354	2.146	1.959	1.747	1.544
Convexity (yrs)	7.562	6.527	5.443	4.543	3.641	2.870
Sensitivity (%)	0.025	0.024	0.021	0.020	0.017	0.015

ISAT03CCN1

ISIN CODE : IDA0000966C0

Listing Date: Mar-19 — Maturity Date: Mar-24





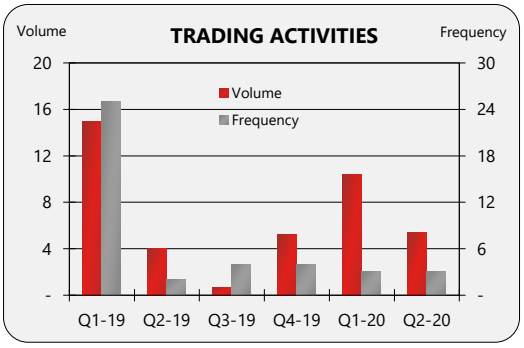
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	-	4.79	1.56	4.63	152.70
Frequency (X)	42	-	5	10	8	12
Trading days	10	-	5	8	7	12
Turnover Ratio (%)	43.24	-	10.36	3.37	10.01	330.16
CTP Price - High	103.000	-	105.000	106.750	109.000	104.730
Date	13-Mar	-	26-Sep	13-Nov	11-Feb	28-May
CTP Price - Low	100.500	-	102.000	102.000	104.000	102.400
Date	13-Mar	-	25-Sep	07-Nov	09-Mar	12-May
PHEI Fair Price	101.015	105.646	106.660	107.692	104.192	105.830
PHEI Fair Yield (%)	9.4887	8.2828	7.9505	7.5845	8.4751	7.9074
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.864	3.745	3.586	3.427	3.235	3.074
Convexity (yrs)	18.103	16.863	15.391	13.998	12.469	11.216
Sensitivity (%)	0.039	0.037	0.036	0.034	0.032	0.031

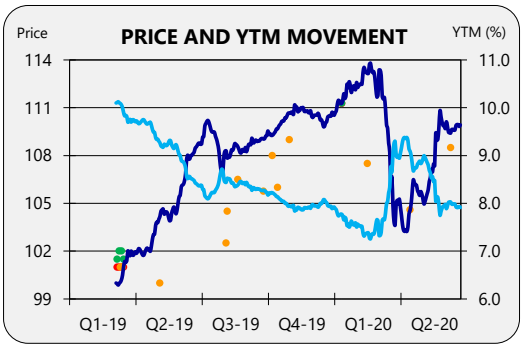
ISAT03DCN1

ISIN CODE : IDA0000966D8

Listing Date — Maturity Date

Mar-19 Mar-20 Mar-21 Mar-22 Mar-23 Mar-24 Mar-25 Mar-26





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

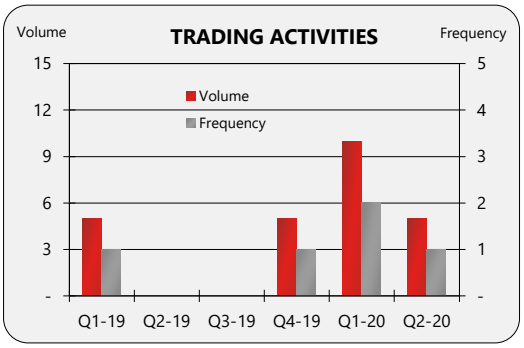
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.00	4.00	0.69	5.23	10.40	5.40
Frequency (X)	25	2	4	4	3	3
Trading days	7	1	4	4	2	3
Turnover Ratio (%)	133.33	35.56	6.09	46.49	92.44	48.00
CTP Price - High	102.000	100.000	106.500	109.000	111.280	108.500
Date	13-Mar	08-May	27-Aug	01-Nov	15-Jan	17-Jun
CTP Price - Low	101.000	100.000	102.500	106.000	107.500	104.600
Date	15-Mar	08-May	12-Aug	17-Oct	18-Feb	16-Apr
PHEI Fair Price	101.840	108.124	109.033	110.473	104.979	109.921
PHEI Fair Yield (%)	9.7309	8.4940	8.2735	7.9385	9.0000	7.9135
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.934	4.885	4.757	4.635	4.440	4.347
Convexity (yrs)	30.826	29.804	28.105	26.515	24.373	23.124
Sensitivity (%)	0.049	0.049	0.048	0.046	0.044	0.043

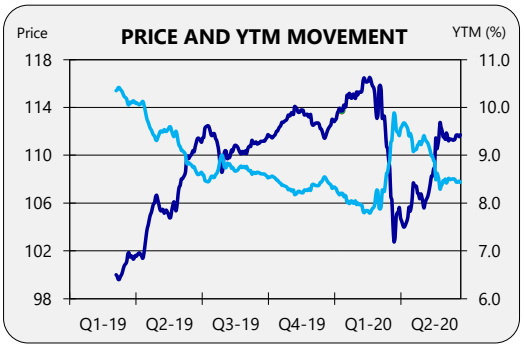
ISAT03ECN1

ISIN CODE : IDA0000966E6

Listing Date — Maturity Date

Mar-19 Mar-20 Mar-21 Mar-22 Mar-23 Mar-24 Mar-25 Mar-26 Mar-27 Mar-28 Mar-29





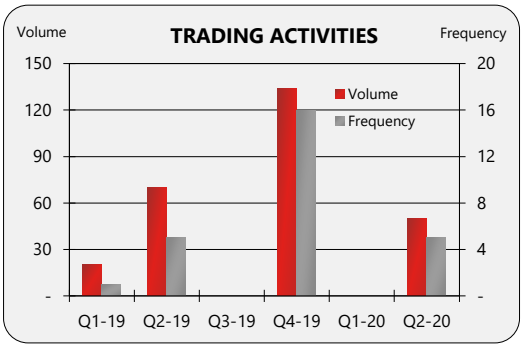
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

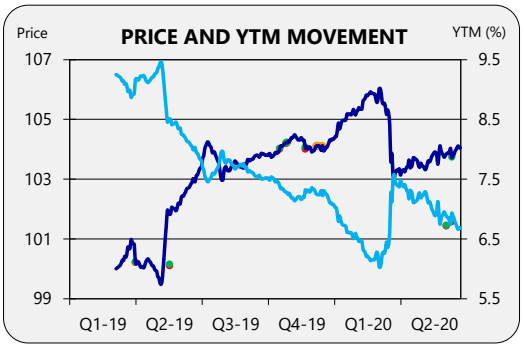
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	-	-	5.00	10.00	5.00
Frequency (X)	1	-	-	1	2	1
Trading days	1	-	-	1	1	1
Turnover Ratio (%)	42.55	-	-	42.55	85.11	42.55
CTP Price - High	-	-	-	-	113.730	-
Date	-	-	-	-	15-Jan	-
CTP Price - Low	-	-	-	-	113.710	-
Date	-	-	-	-	15-Jan	-
PHEI Fair Price	101.410	110.398	111.182	112.554	105.251	111.710
PHEI Fair Yield (%)	10.1223	8.7464	8.6059	8.3756	9.4666	8.4331
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.150	6.236	6.145	6.066	5.836	5.839
Convexity (yrs)	51.255	51.594	49.811	48.194	44.919	44.283
Sensitivity (%)	0.062	0.062	0.061	0.061	0.058	0.058

SIISAT03BCN1

ISIN CODE : IDJ0000125B6

Listing Date: Mar-19 — Maturity Date: Mar-22



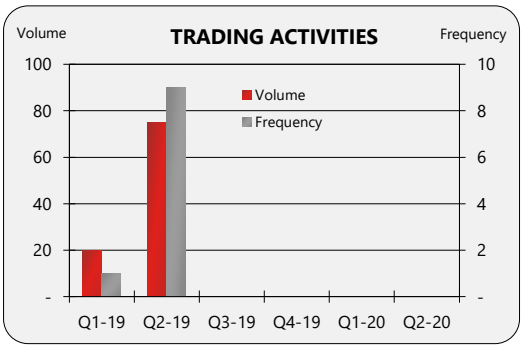


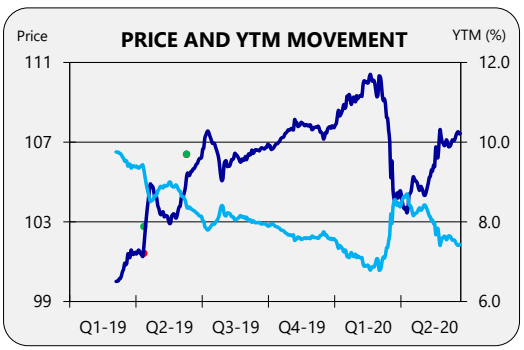
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	70.00	-	134.00	-	50.00
Frequency (X)	1	5	-	16	-	5
Trading days	1	3	-	9	-	2
Turnover Ratio (%)	87.91	307.69	-	589.01	-	219.78
CTP Price - High	-	100.230	-	104.230	-	103.730
Date	-	01-Apr	-	30-Oct	-	18-Jun
CTP Price - Low	-	100.100	-	104.000	-	101.430
Date	-	21-May	-	22-Nov	-	11-Jun
PHEI Fair Price	100.813	103.017	103.842	104.287	103.267	104.050
PHEI Fair Yield (%)	8.9301	7.9891	7.5041	7.1083	7.4017	6.6801
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.532	2.354	2.156	1.958	1.747	1.543
Convexity (yrs)	7.563	6.527	5.487	4.540	3.641	2.867
Sensitivity (%)	0.025	0.024	0.022	0.020	0.017	0.015

SIISAT03CCN1

ISIN CODE : IDJ0000125C4

Listing Date: Mar-19 — Maturity Date: Mar-24





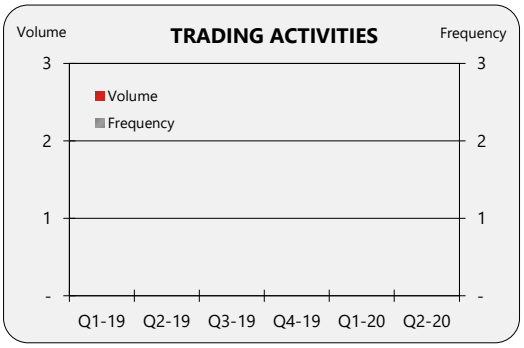
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	75.00	-	-	-	-
Frequency (X)	1	9	-	-	-	-
Trading days	1	2	-	-	-	-
Turnover Ratio (%)	275.86	1034.48	-	-	-	-
CTP Price - High	-	106.380	-	-	-	-
Date	-	20-Jun	-	-	-	-
CTP Price - Low	-	101.400	-	-	-	-
Date	-	12-Apr	-	-	-	-
PHEI Fair Price	101.396	105.646	106.660	107.692	104.192	107.427
PHEI Fair Yield (%)	9.3918	8.2828	7.9505	7.5845	8.4751	7.4238
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.867	3.745	3.586	3.427	3.235	3.083
Convexity (yrs)	18.124	16.863	15.391	13.998	12.469	11.266
Sensitivity (%)	0.039	0.037	0.036	0.034	0.032	0.031

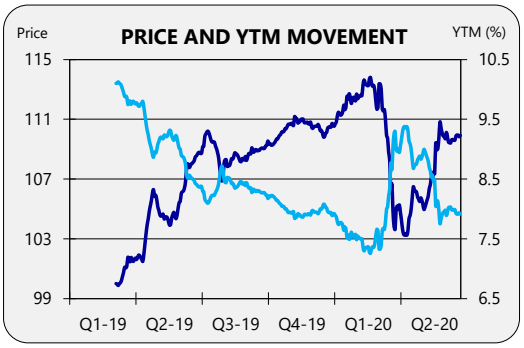
SIISAT03DCN1

ISIN CODE : IDJ0000125D2

Listing Date — Maturity Date

Mar-19 Mar-20 Mar-21 Mar-22 Mar-23 Mar-24 Mar-25 Mar-26





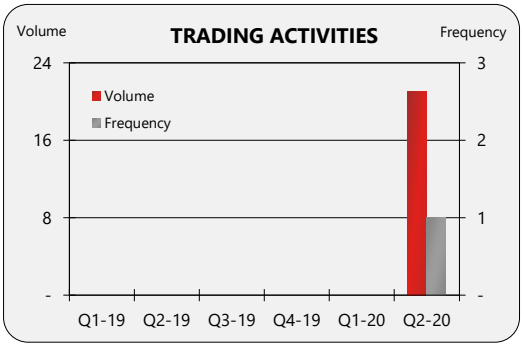
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.587	108.124	109.033	110.473	104.979	109.921
PHEI Fair Yield (%)	9.7810	8.4940	8.2735	7.9385	9.0000	7.9135
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.931	4.885	4.757	4.635	4.440	4.347
Convexity (yrs)	30.797	29.804	28.105	26.515	24.373	23.124
Sensitivity (%)	0.049	0.049	0.048	0.046	0.044	0.043

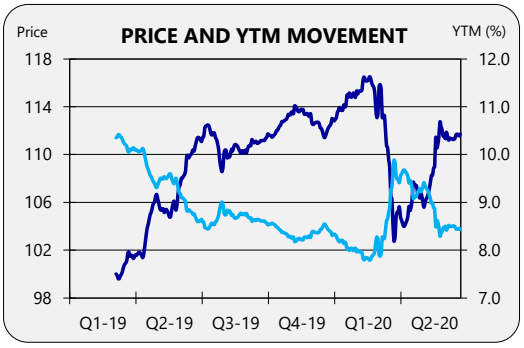
SIISAT03ECN1

ISIN CODE : IDJ0000125E0

Listing Date — Maturity Date

Mar-19 Mar-20 Mar-21 Mar-22 Mar-23 Mar-24 Mar-25 Mar-26 Mar-27 Mar-28 Mar-29



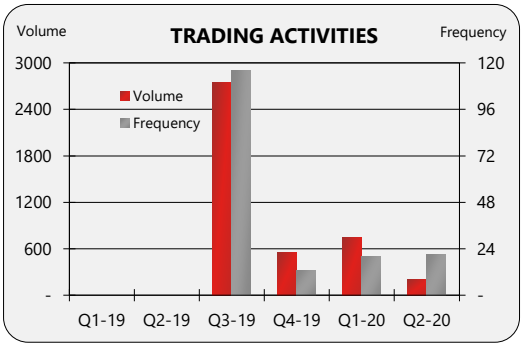


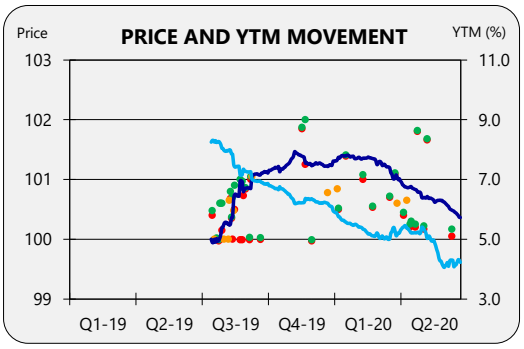
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	21.00
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	400.00
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.410	110.398	111.182	112.554	105.251	111.710
PHEI Fair Yield (%)	10.1223	8.7464	8.6059	8.3756	9.4666	8.4331
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.150	6.236	6.145	6.066	5.836	5.839
Convexity (yrs)	51.255	51.594	49.811	48.194	44.919	44.283
Sensitivity (%)	0.062	0.062	0.061	0.061	0.058	0.058

ISAT03ACN2

ISIN CODE : IDA0001001A9

Listing Date: Jul-19 — Maturity Date: Jul-20





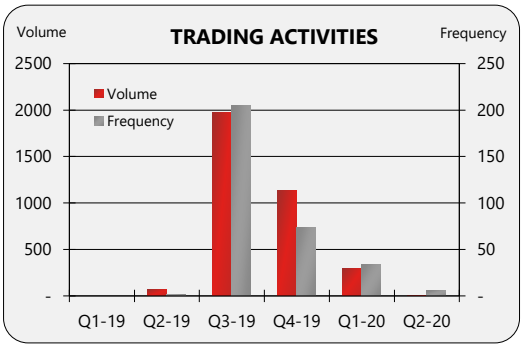
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

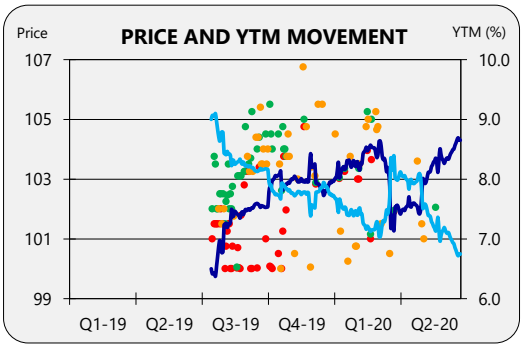
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2748.75	558.00	751.00	199.00
Frequency (X)	-	-	116	13	20	21
Trading days	-	-	27	7	8	9
Turnover Ratio (%)	-	-	986.98	200.36	269.66	71.45
CTP Price - High	-	-	101.050	102.000	101.410	101.820
Date	-	-	13-Sep	22-Nov	21-Jan	27-Apr
CTP Price - Low	-	-	99.970	99.970	100.500	100.050
Date	-	-	01-Aug	02-Dec	10-Jan	18-Jun
PHEI Fair Price	-	-	101.121	101.236	100.996	100.364
PHEI Fair Yield (%)	-	-	6.8626	6.1007	5.2127	4.2260
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.798	0.568	0.330	0.091
Convexity (yrs)	-	-	0.849	0.468	0.191	0.031
Sensitivity (%)	-	-	0.008	0.006	0.003	0.001

ISAT03BCN2

ISIN CODE : IDA0001001B7

Listing Date: Jul-19 — Maturity Date: Jul-20 / Jul-21 / Jul-22





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

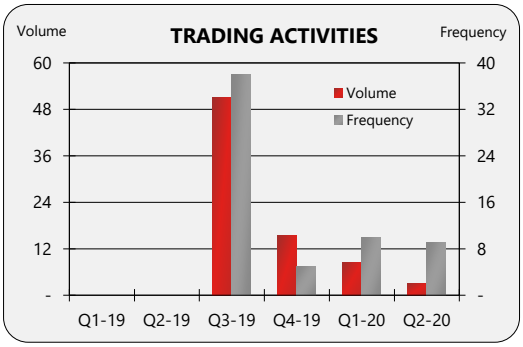
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	70.00	1976.38	1136.62	290.42	9.58
Frequency (X)	-	1	205	74	34	6
Trading days	-	1	44	30	22	4
Turnover Ratio (%)	-	-	593.95	341.58	87.28	2.88
CTP Price - High	-	-	105.400	106.750	105.250	103.600
Date	-	-	25-Sep	20-Nov	28-Feb	27-Apr
CTP Price - Low	-	-	100.000	100.000	100.250	88.200
Date	-	-	13-Sep	23-Oct	23-Jan	27-May
PHEI Fair Price	-	-	102.088	102.872	102.051	104.303
PHEI Fair Yield (%)	-	-	8.1604	7.7521	8.0063	6.7473
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.431	2.242	2.040	1.850
Convexity (yrs)	-	-	7.024	5.979	4.966	4.097
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

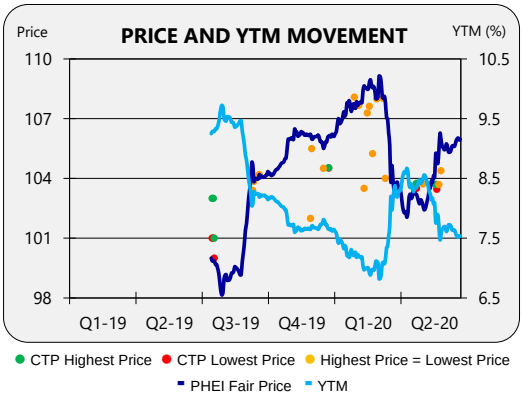
ISAT03CCN2

ISIN CODE : IDA0001001C5

Listing Date — Maturity Date

Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24





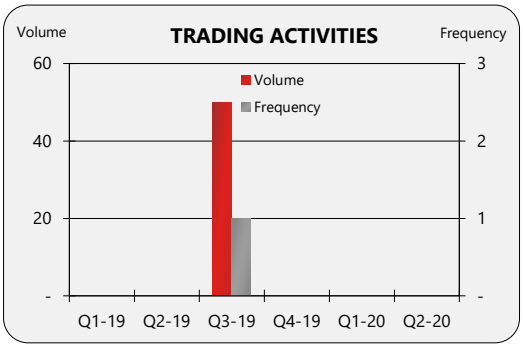
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	51.00	15.40	8.52	3.10
Frequency (X)	-	-	38	5	10	9
Trading days	-	-	8	4	10	6
Turnover Ratio (%)	-	-	304.48	91.94	50.87	18.51
CTP Price - High	-	-	104.200	105.500	108.090	104.390
Date	-	-	24-Sep	02-Dec	31-Jan	04-Jun
CTP Price - Low	-	-	100.000	102.000	103.500	88.600
Date	-	-	26-Jul	29-Nov	13-Feb	27-May
PHEI Fair Price	-	-	104.062	106.081	103.561	105.960
PHEI Fair Yield (%)	-	-	8.2187	7.6575	8.2522	7.5328
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.817	3.671	3.487	3.337
Convexity (yrs)	-	-	17.654	16.238	14.638	13.335
Sensitivity (%)	-	-	0.038	0.037	0.035	0.033

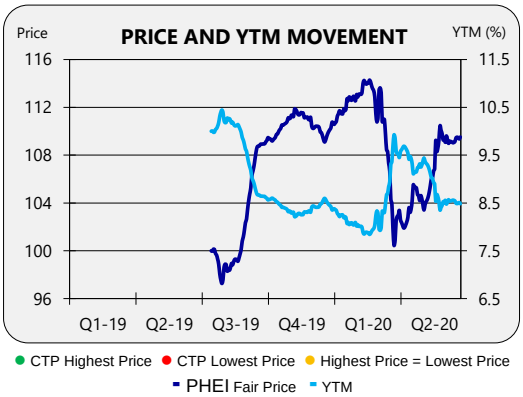
ISAT03DCN2

ISIN CODE : IDA0001001D3

Listing Date — Maturity Date

Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26 Jul-27 Jul-28 Jul-29



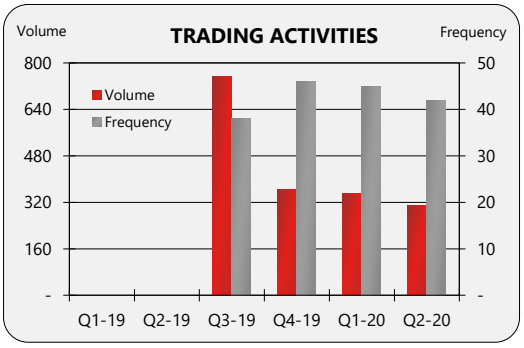


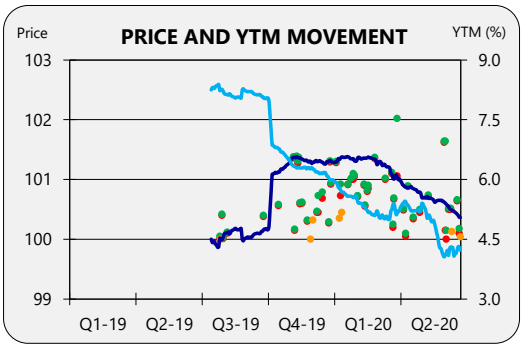
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	50.00	-	-	-
Frequency (X)	-	-	1	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	266.67	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	108.951	110.292	102.977	109.516
PHEI Fair Yield (%)	-	-	8.6373	8.4215	9.5092	8.4839
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	6.276	6.202	5.962	5.981
Convexity (yrs)	-	-	52.716	51.103	47.630	47.141
Sensitivity (%)	-	-	0.063	0.062	0.060	0.060

SIISAT03ACN2

ISIN CODE : IDJ0000139A9

Listing Date: Jul-19 — Maturity Date: Jul-20





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

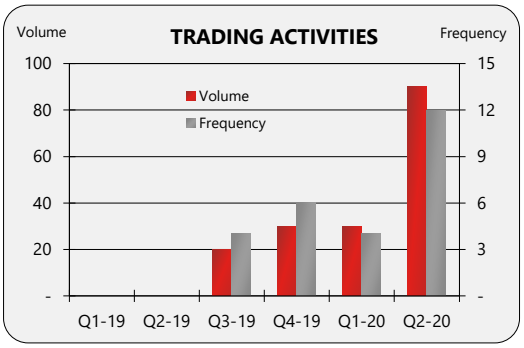
PHEI Fair Price ▪ YTM ▪

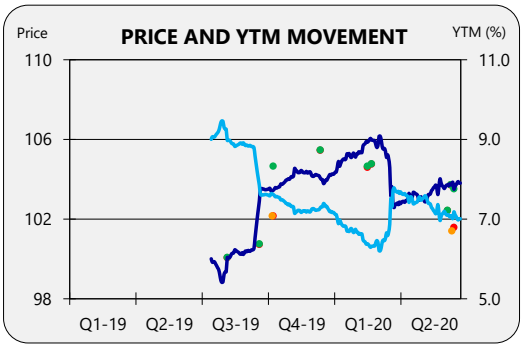
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	754.00	365.00	349.00	309.20
Frequency (X)	-	-	38	46	45	42
Trading days	-	-	8	22	19	15
Turnover Ratio (%)	-	-	972.90	470.97	450.32	398.97
CTP Price - High	-	-	100.420	101.390	102.020	101.640
Date	-	-	06-Aug	12-Nov	30-Mar	10-Jun
CTP Price - Low	-	-	100.000	97.120	100.200	100.000
Date	-	-	05-Aug	08-Oct	23-Mar	11-Jun
PHEI Fair Price	-	-	100.158	101.307	100.996	100.364
PHEI Fair Yield (%)	-	-	8.0484	5.9785	5.2127	4.2260
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.796	0.568	0.330	0.091
Convexity (yrs)	-	-	0.844	0.469	0.191	0.031
Sensitivity (%)	-	-	0.008	0.006	0.003	0.001

SIISAT03BCN2

ISIN CODE : IDJ0000139B7

Listing Date: Jul-19 — Maturity Date: Jul-20 / Jul-21 / Jul-22





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

PHEI Fair Price ▪ YTM ▪

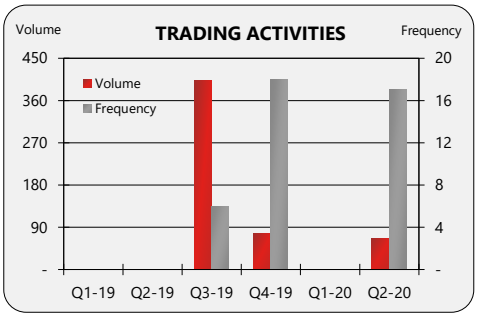
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	20.00	30.00	30.00	90.00
Frequency (X)	-	-	4	6	4	12
Trading days	-	-	2	3	2	4
Turnover Ratio (%)	-	-	133.33	200.00	200.00	600.00
CTP Price - High	-	-	100.740	105.460	104.770	103.720
Date	-	-	24-Sep	12-Dec	24-Feb	17-Jun
CTP Price - Low	-	-	100.050	102.150	104.590	101.400
Date	-	-	13-Aug	11-Oct	18-Feb	18-Jun
PHEI Fair Price	-	-	103.504	104.194	102.719	103.800
PHEI Fair Yield (%)	-	-	7.6035	7.1924	7.6922	7.0043
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.437	2.247	2.042	1.848
Convexity (yrs)	-	-	7.053	6.003	4.976	4.090
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

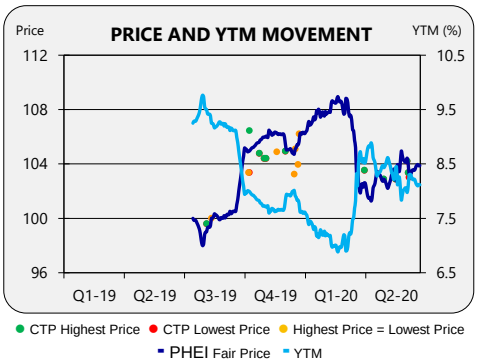
SIISAT03CCN2

ISIN CODE : IDJ0000139C5

Listing Date — Maturity Date

Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24





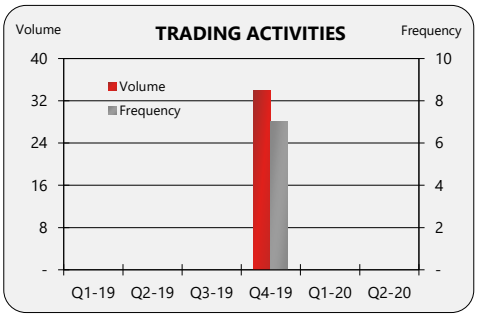
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	402.00	77.00	-	67.00
Frequency (X)	-	-	6	18	-	17
Trading days	-	-	4	11	-	6
Turnover Ratio (%)	-	-	398.02	76.24	-	66.34
CTP Price - High	-	-	100.000	106.450	-	104.200
Date	-	-	19-Aug	11-Oct	-	11-Jun
CTP Price - Low	-	-	99.590	103.230	-	102.860
Date	-	-	12-Aug	16-Dec	-	20-May
PHEI Fair Price	-	-	102.992	106.203	102.295	103.884
PHEI Fair Yield (%)	-	-	8.4854	7.6267	8.5992	8.1172
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.809	3.672	3.479	3.325
Convexity (yrs)	-	-	17.597	16.244	14.583	13.256
Sensitivity (%)	-	-	0.038	0.037	0.035	0.033

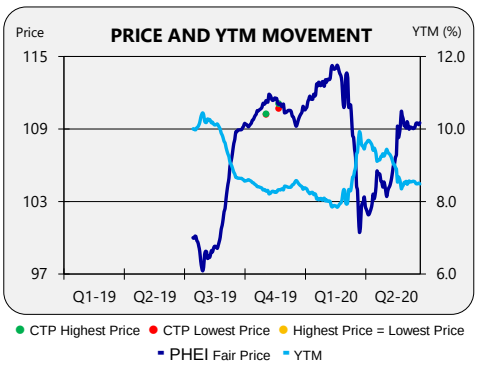
SIISAT03DCN2

ISIN CODE : IDJ0000139D3

Listing Date — Maturity Date

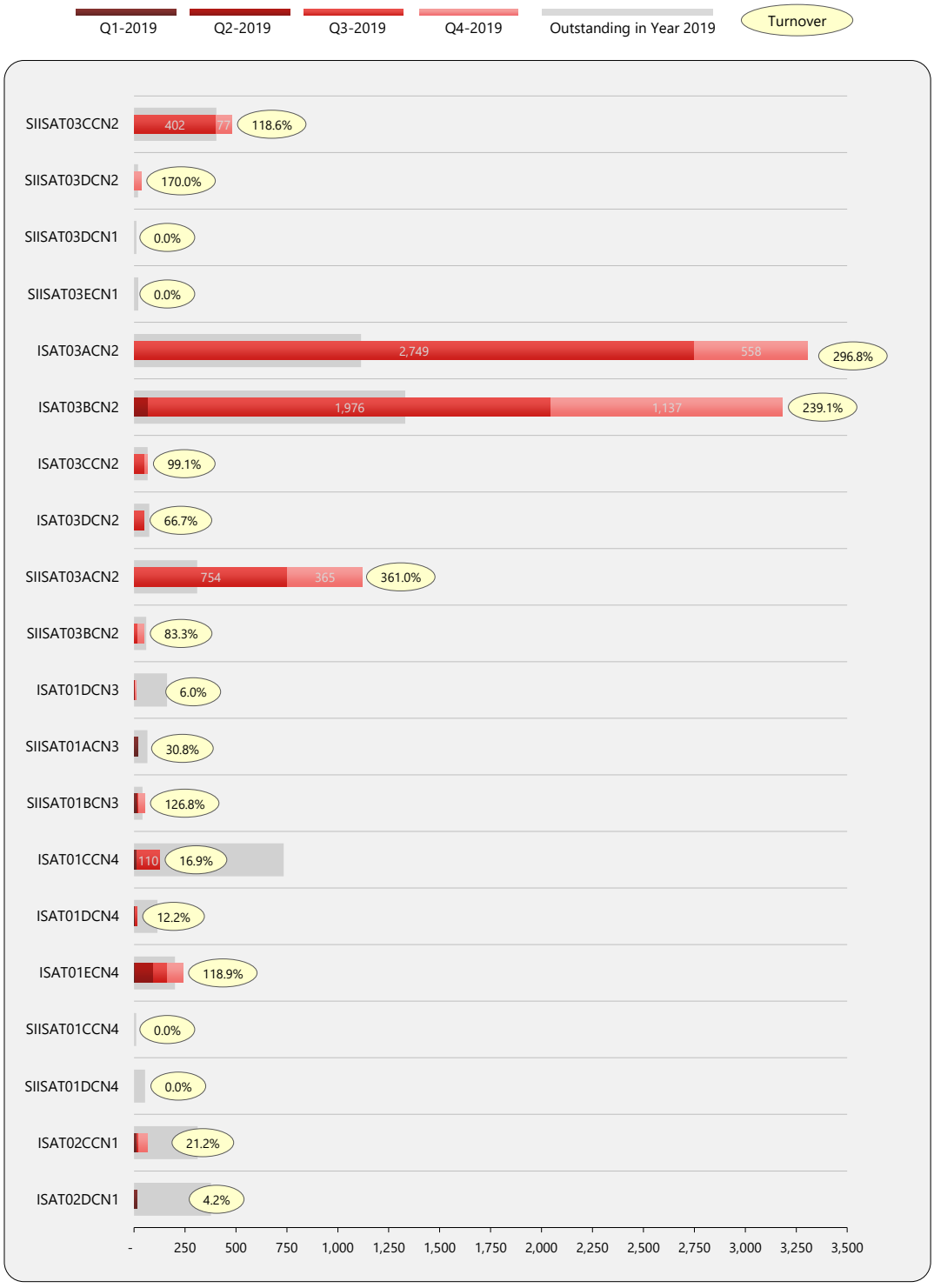
Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26 Jul-27 Jul-28 Jul-29



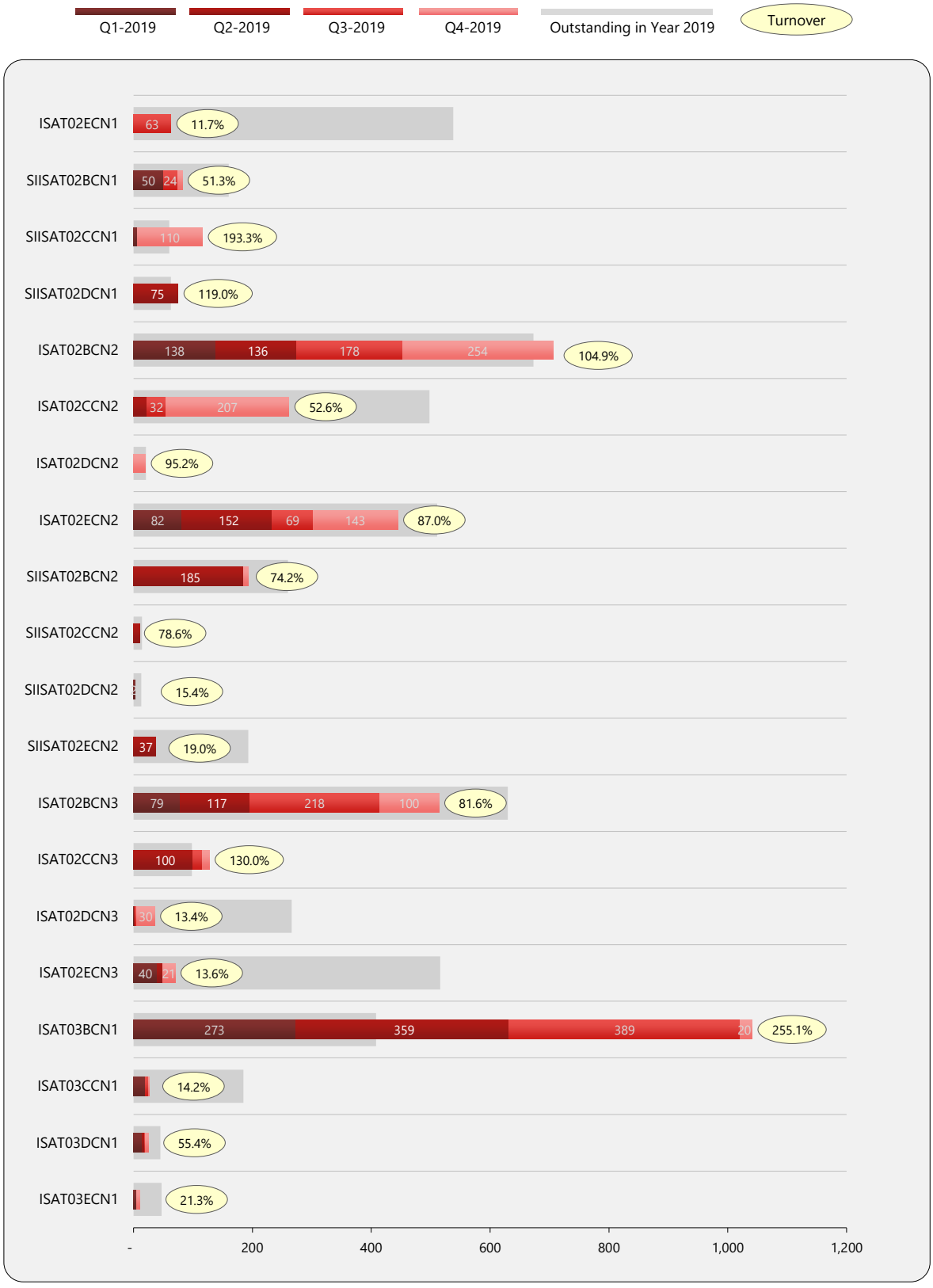


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	34.00	-	-
Frequency (X)	-	-	-	7	-	-
Trading days	-	-	-	2	-	-
Turnover Ratio (%)	-	-	-	680.00	-	-
CTP Price - High	-	-	-	111.100	-	-
Date	-	-	-	22-Nov	-	-
CTP Price - Low	-	-	-	110.200	-	-
Date	-	-	-	05-Nov	-	-
PHEI Fair Price	-	-	108.951	110.405	102.977	109.516
PHEI Fair Yield (%)	-	-	8.6373	8.4053	9.5092	8.4839
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	6.276	6.204	5.962	5.981
Convexity (yrs)	-	-	52.716	51.127	47.630	47.141
Sensitivity (%)	-	-	0.063	0.062	0.060	0.060

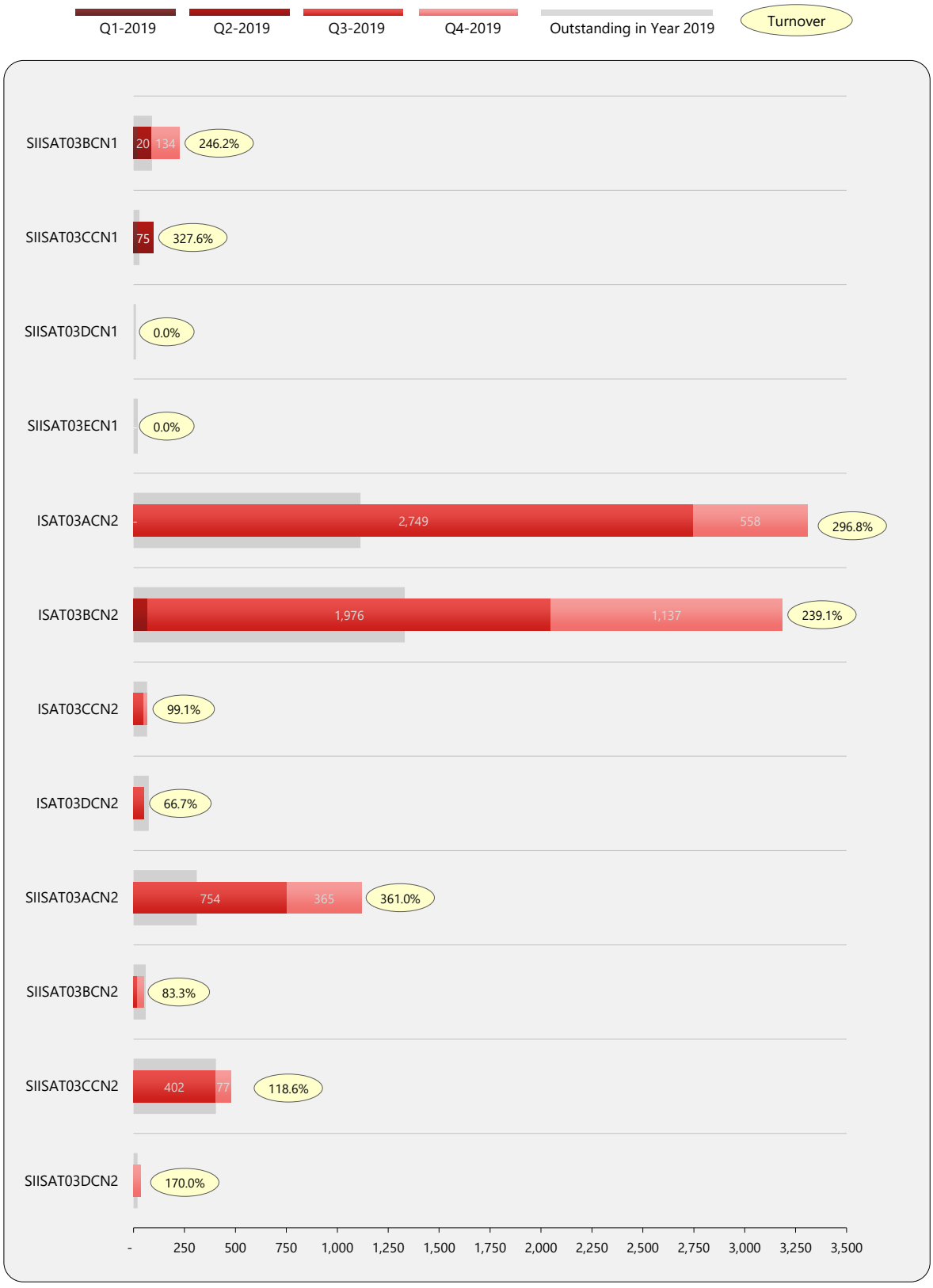
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



ISAT FINANCIAL HIGHLIGHT

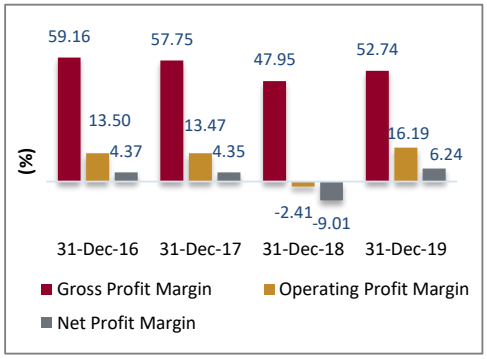
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	1,045,041	5,881,174	462.77 ▲
Receivables	2,926,078	2,993,746	2.31 ▲
Inventories	47,889	29,406	-38.60 ▼
Current Assets	7,906,525	12,444,795	57.40 ▲
Property, Plant and Equipment	36,899,330	42,753,285	15.86 ▲
Total Assets	53,139,587	62,813,000	**18.20** ▲
Current Liabilities	21,040,365	22,129,440	5.18 ▲
Interest Bearing liabilities	21,584,331	23,460,518	8.69 ▲
Total Liabilities	41,003,340	49,105,807	**19.76** ▲
Authorized Capital (Shares)	20,000,000,000	20,000,000,000	- ▬
Authorized Capital	2,000,000	2,000,000	- ▬
Paid up Capital	543,393	543,393	- ▬
Paid up Capital (Shares)	5,433,933,500	5,433,933,500	- ▬
Par Value (Rp)	100	100	- ▬
Retained Earnings	8,497,003	10,143,717	19.38 ▲
Non Controlling Interest	962,143	983,923	2.26 ▲
Total Equity	12,136,247	13,707,193	**12.94** ▲

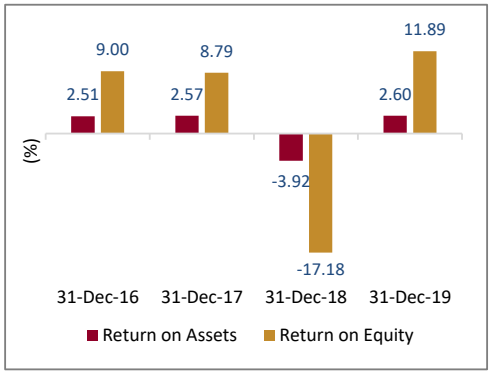
INCOME STATEMENTS			
Total Revenues	23,139,551	26,117,533	**12.87** ▲
Gross Profit	23,139,551	26,117,533	12.87 ▲
Interest Expenses	1,679,041	1,679,041	- ▬
Total Operating Expenses	23,604,348	21,889,212	-7.27 ▼
Operating Profit	-464,797	4,228,321	**N/A** ▲
Earning Before Tax	-2,663,543	1,587,191	N/A ▲
EBITDA	7,194,733	12,754,742	77.28 ▲
Income for the periods	-2,085,059	1,630,372	**N/A** ▲
Comprehensive Income	-1,861,134	1,608,605	N/A ▲
Net Income/Loss Attributed to Owners of Parent Entity	-2,403,843	1,568,991	**N/A** ▲

Peer Group

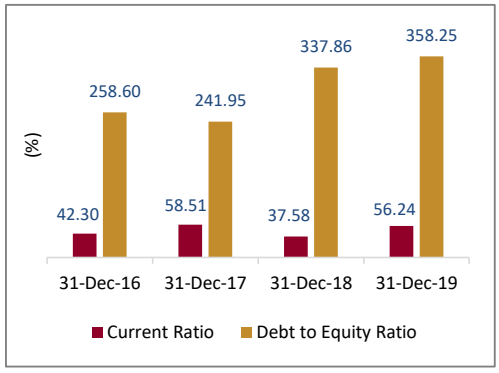
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Telekomunikasi Indonesia (Persero) Tbk.	135,567	20.35	3.7
2.	PT Indosat Tbk.	26,118	6.24	12.9
3.	PT XL Axiata Tbk	25,133	2.84	9.6
4.	PT Mora Telematika Indonesia	4,062	16.64	(12.9)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	59.16	57.75	47.95	52.74
Operating Profit Margin (%)	13.50	13.47	-2.41	16.19
Net Profit Margin (%)	4.37	4.35	-9.01	6.24
Return on Assets (%)	2.51	2.57	-3.92	2.60
Return on Equity (%)	9.00	8.79	-17.18	11.89
Current Ratio (%)	42.30	58.51	37.58	56.24
Debt to Equity Ratio (%)	258.60	241.95	337.86	358.25
Cash Flow/Debt (%)	26.60	25.00	10.15	21.56

JLBS PT Jakarta Lingkar Baratsatu

idA+
Stable

Data as of : **June 2020**
Sector : Infrastructure, Utilities And Transportation
Sub Sector : Toll Road, Airport, Harbor And Allied Products
Website : www.jlbsatu.com
Corporate Sec. : Anton Sujarwo
Email Corporate Sec. : jorrw1@jlbsatu.com

ADDRESS
Jl. Gatot Subroto No.54, Slipi
Jakarta Pusat
Bangun Tjipta Building
Phone : (021) 570 9091
Fax : (021) 570 9120

PT Jakarta Lingkar Baratsatu is a private toll road company based in Indonesia, with years of experience in operating and maintaining toll road projects. Our toll road strategically connects Kebon Jeruk JORR W-2 and the Jakarta - Tangerang toll road to the Prof. Airport toll road Sedyatmo. The Company was established and runs its business based on the laws and regulations in force in Indonesia, through the Deed of Establishment of Limited Liability Company No. 143 dated December 21, 1995, made before Sutjipto, SH, Notary in Jakarta.

In operating toll roads, the Company's focus is to ensure the provision of adequate facilities and infrastructure guarantee the comfort and safety of workers and road users. To that end, the Company continues to build comprehensive procedures and the latest information technology. These efforts are built within a framework of strategy to optimize contributions for road users, government and all stakeholders.

In 2018, The Company carried out integrated its operational activities in the JORR section on September 29.

SHAREHOLDERS

1. PT Bangun Tjipta Sarana 64.78%
2. PT Margautama Nusantara 35.00%
3. PT Reka Daya Adicipta 0.22%

AUDIT COMMITTEE

1. Chandra Adhi Oktovianto
2. Teguh Iman
3. Yanti Octavia

BOARD OF COMMISSIONERS

1. Siswono Yudohusodo
2. Chandra Adhi Oktovianto *
3. Ahwil Loetan

independen

BOARD OF DIRECTORS

1. Fatchur Rochman
2. Trihadi Karnanto
3. Omar Danni Hasan
4. Anton Sujarwo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	4-Jun-20	Stable
2.	Pefindo	idA+	11-Jun-19	Stable
3.	Pefindo	idA+	7-Jun-18	Stable

SWOT Analysis

Strengths
- Have a steady toll revenue growth
- Strong operating cash flow
- Have solid profitability indicators

Weaknesses
- Excessive dividend distribution
- Exposure to traffic volume risk

Opportunities
- Intensive infrastructure development by government
- The higher growth of the land transportation sector in DKI Jakarta province

Threats
-Adverse impact from COVID-19 pandemic to transport and tourism sectors
- Constraint in land acquisition process
- Business risks related to the development of new toll roads

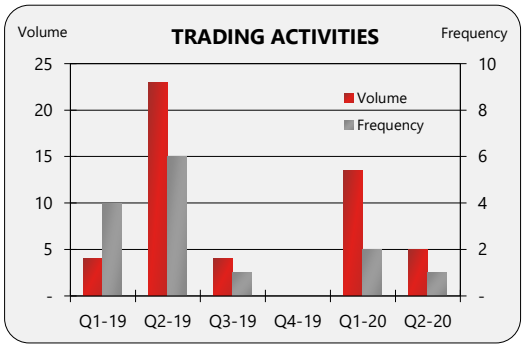
AS OF JUNE 2020

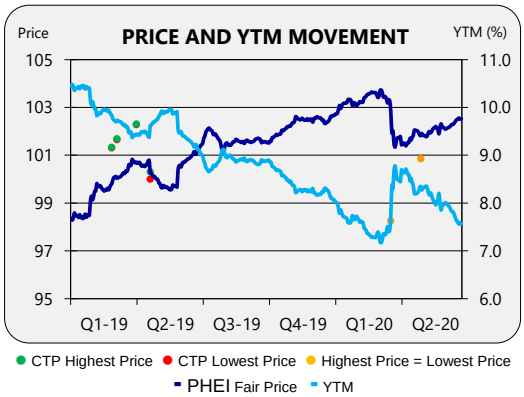
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**JLBS01A** IDA0000936A7	Obligasi I Jakarta Lingkar Baratsatu Tahun 2018 Seri A	875,000	21-Sep-18	20-Sep-21	3	9.75% Quarterly	20-Jun-19 20-Sep-19 20-Dec-19 20-Mar-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA+ Stable
2.	**JLBS01B** IDA0000936B5	Obligasi I Jakarta Lingkar Baratsatu Tahun 2018 Seri B	425,000	21-Sep-18	20-Sep-23	5	10.65% Quarterly	20-Jun-19 20-Sep-19 20-Dec-19 20-Mar-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA+ Stable

TRADING HIGHLIGHT

JLBS01A

ISIN CODE : IDA0000936A7





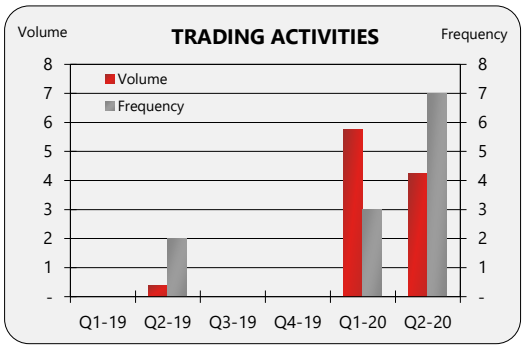
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	23.00	4.00	-	13.50	5.00
Frequency (X)	4	6	1	-	2	1
Trading days	2	2	1	-	2	1
Turnover Ratio (%)	1.83	10.51	1.83	-	6.17	2.29
CTP Price - High	101.680	102.300	-	-	98.250	100.850
Date	05-Mar	01-Apr	-	-	18-Mar	29-Apr
CTP Price - Low	101.300	100.000	-	-	98.250	100.850
Date	26-Feb	23-Apr	-	-	18-Mar	29-Apr
PHEI Fair Price	100.680	101.152	101.572	102.621	101.728	102.525
PHEI Fair Yield (%)	9.4376	9.1714	8.8712	8.1027	8.4675	7.5655
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.173	1.981	1.775	1.572	1.355	1.143
Convexity (yrs)	5.580	4.647	3.754	2.968	2.237	1.626
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.011

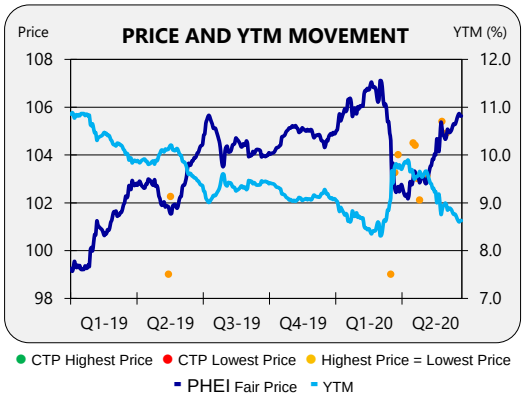
JLBS01B

ISIN CODE : IDA0000936B5

Listing Date — Maturity Date

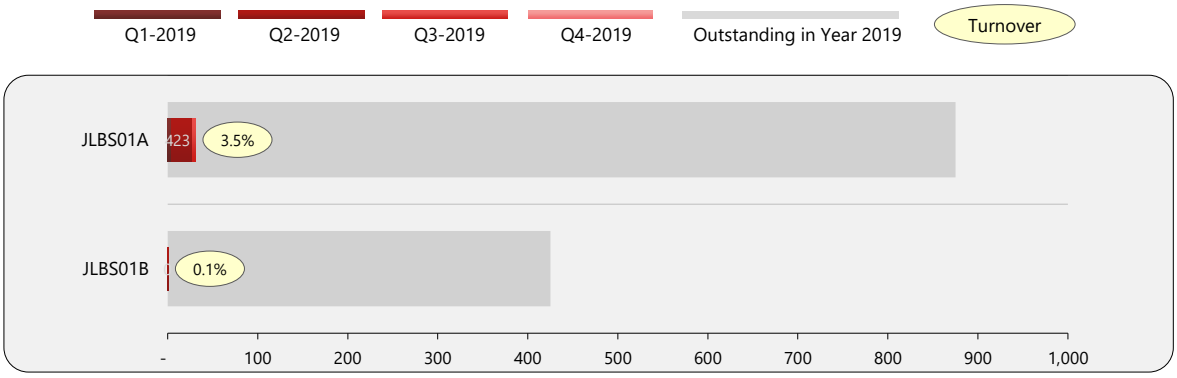
Sep-18 Sep-19 Sep-20 Sep-21 Sep-22 Sep-23





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	0.40	-	-	5.75	4.25
Frequency (X)	-	2	-	-	3	7
Trading days	-	2	-	-	3	7
Turnover Ratio (%)	-	0.38	-	-	5.41	4.00
CTP Price - High	-	102.250	-	-	104.000	105.400
Date	-	21-May	-	-	30-Mar	04-Jun
CTP Price - Low	-	99.000	-	-	99.000	102.100
Date	-	17-May	-	-	18-Mar	28-Apr
PHEI Fair Price	102.752	103.879	103.949	104.837	102.461	105.631
PHEI Fair Yield (%)	9.8808	9.5240	9.4453	9.1024	9.7940	8.6287
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.534	3.387	3.221	3.060	2.874	2.718
Convexity (yrs)	15.112	13.807	12.438	11.180	9.854	8.771
Sensitivity (%)	0.035	0.034	0.032	0.031	0.029	0.027

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



JLBS FINANCIAL HIGHLIGHT

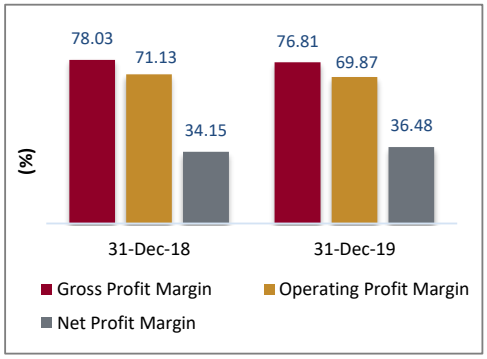
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	468,111	545,658	16.57 ▲
Receivables	27,450	13,622	-50.37 ▼
Inventories	-	-	-
Current Assets	573,963	674,509	17.52 ▲
Property, Plant and Equipment	3,207	2,788	-13.06 ▼
Total Assets	2,811,283	2,894,690	**2.97** ▲
Current Liabilities	76,246	48,667	-36.17 ▼
Interest Bearing liabilities	1,290,729	1,292,500	0.14 ▲
Total Liabilities	1,488,629	1,480,355	**-0.56** ▼
Authorized Capital (Shares)	948,000	948,000	-
Authorized Capital	948,000	948,000	-
Paid up Capital	948,000	948,000	-
Paid up Capital (Shares)	948,000	948,000	-
Par Value (Rp)	1,000,000	1,000,000	-
Retained Earnings	353,146	444,761	25.94 ▲
Non Controlling Interest	-	-	-
Total Equity	1,322,654	1,414,335	**6.93** ▲

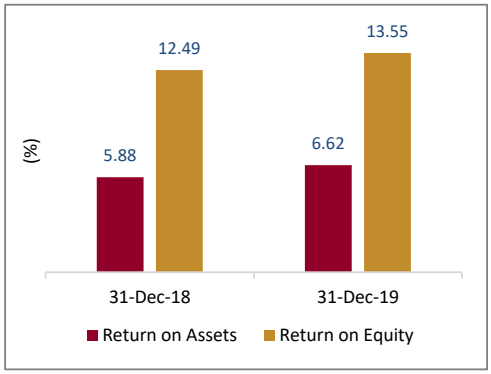
INCOME STATEMENTS			
Total Revenues	483,797	525,216	**8.56** ▲
Gross Profit	377,505	403,421	6.87 ▲
Interest Expenses	137,446	134,302	-2.29 ▼
Total Operating Expenses	33,393	36,459	9.18 ▲
Operating Profit	344,112	366,963	**6.64** ▲
Earning Before Tax	216,950	252,077	16.19 ▲
EBITDA	354,709	386,798	9.05 ▲
Income for the periods	165,235	191,616	**15.97** ▲
Comprehensive Income	165,707	191,681	15.67 ▲
Net Income/Loss Attributed to Owners of Parent Entity	165,235	191,616	**15.97** ▲

Peer Group

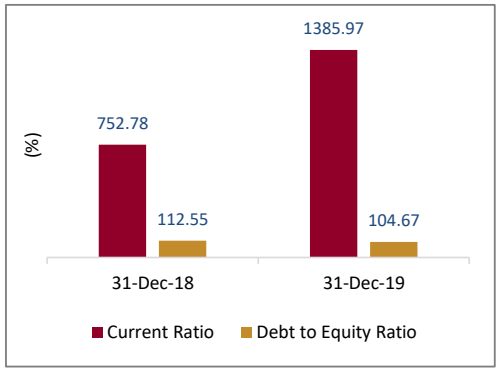
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Pelabuhan Indonesia I (Persero)	3,060	11.10	(1.7)
2.	PT Jakarta Lingkar Baratsatu	525	36.48	8.6
3.	PT Marga Lingkar Jakarta	314	13.32	13.3

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	78.03	76.81
Operating Profit Margin (%)	71.13	69.87
Net Profit Margin (%)	34.15	36.48
Return on Assets (%)	5.88	6.62
Return on Equity (%)	12.49	13.55
Current Ratio (%)	752.78	1385.97
Debt to Equity Ratio (%)	112.55	104.67
Cash Flow/Debt (%)	22.44	21.26

JPFA PT Japfa Comfeed Indonesia Tbk.

A+(idn) Negative

Data as of	: **June 2020**	ADDRESS
Sector	: Basic Industry and Chemicals	Wisma Millenia 7th Fl.
Sub Sector	: Animal Feed	Jln. MT Haryono Kav. 16
Website	: www.japfacomfeed.co.id	Jakarta 12810
Corporate Sec.	: Maya Pradjono	Phone : (021) 285-45680
Email Corporate Sec.	: maya.pradjono@japfa.com	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.

SHAREHOLDERS

1.	Japfa Ltd.	52.43%
2.	Public	46.98%
3.	Others	0.06%

AUDIT COMMITTEE

1. Retno Astuti Wibisono
2. Edwin Suratman
3. Karya Utama Atmadilaga

BOARD OF COMMISSIONERS

1. Syamsir Siregar
2. Ignatius Herry Wibowo *
3. Retno Astuti Wibisono *
4. Ito Sumardi Djuni Sanyoto *
5. Hendrick Kolonas

independen

BOARD OF DIRECTORS

1. Handojo Santosa
2. Bambang Budi Hendarto
3. Leo Handoko Laksono
4. Rachmat Indrajaya
5. Tan Yong Nang

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	A+(idn)	18-May-20	Negative
2.	Fitch Ratings Indonesia	A+(idn)	27-Mar-19	Stable
3.	Fitch Ratings Indonesia	AA-(idn)	25-May-18	Stable
4.	Fitch Ratings Indonesia	AA-(idn)	12-Jun-17	Stable
5.	Fitch Ratings Indonesia	AA-(idn)	14-Dec-16	Stable

SWOT Analysis

Strengths
- Strong market position in the poultry industry
- Own vertically integrated operational system
- Own reputable trademarks

Weaknesses
- Weakened cash flow protection

Opportunities
- Good growth prospect of chicken demand in Indonesia G64
- More product and market diversification opportunity

Threats
-Unfavorable impact of COVID-19
-Fluctuation in raw material cost
- Volatility trend of Rupiah

AS OF JUNE 2020

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	9.75% Quarterly	01-Sep-19 01-Dec-19 01-Mar-20 01-Jun-20	Bank Mega Tbk, PT	A+(idn) Negative
2.	**JPFA02CN2** IDA000080204	Obligasi Berkelanjutan II Japfa Tahap II Tahun 2017	1,000,000	25-Apr-17	21-Apr-22	5	9.60% Quarterly	21-Jul-19 21-Oct-19 21-Jan-20 21-Apr-20	Bank Mega Tbk, PT	A+(idn) Negative

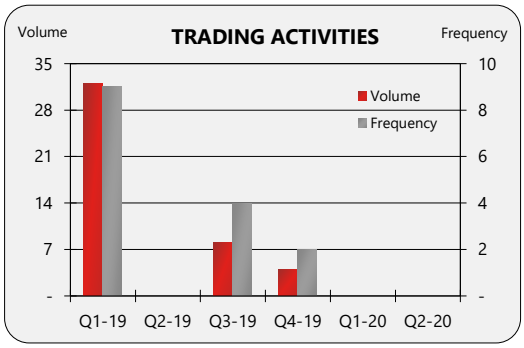
TRADING HIGHLIGHT

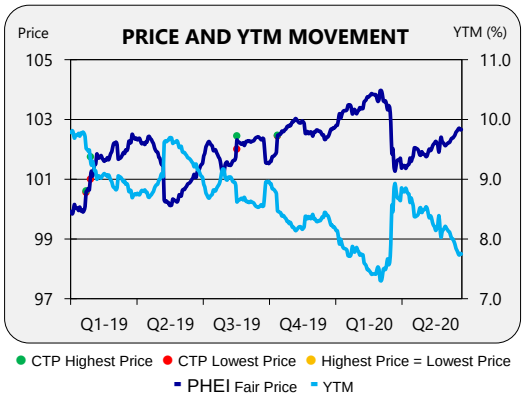
JPFA02BCN1

ISIN CODE : IDA0000781B5

Listing Date — Maturity Date

Dec-16 | Dec-17 | Dec-18 | Dec-19 | Dec-20 | Dec-21





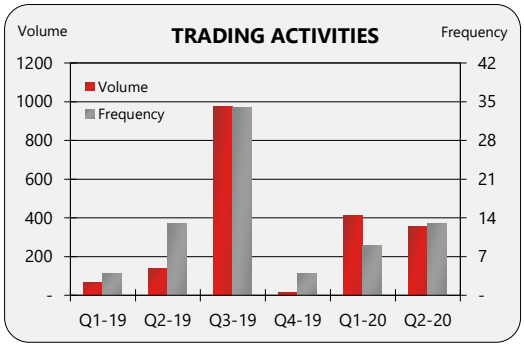
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32.00	-	8.00	4.00	-	-
Frequency (X)	9	-	4	2	-	-
Trading days	2	-	1	1	-	-
Turnover Ratio (%)	85.33	-	21.33	10.67	-	-
CTP Price - High	101.750	-	102.450	102.465	-	-
Date	28-Jan	-	23-Aug	16-Oct	-	-
CTP Price - Low	100.550	-	102.000	102.450	-	-
Date	22-Jan	-	23-Aug	16-Oct	-	-
PHEI Fair Price	102.339	101.162	101.966	102.660	101.633	102.663
PHEI Fair Yield (%)	8.7564	9.2071	8.7426	8.2343	8.6677	7.7472
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.321	2.126	1.927	1.728	1.515	1.309
Convexity (yrs)	6.381	5.366	4.422	3.574	2.777	2.103
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

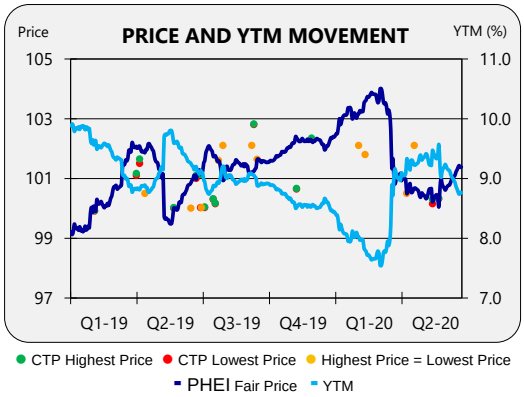
JPFA02CN2

ISIN CODE : IDA000080204

Listing Date — Maturity Date

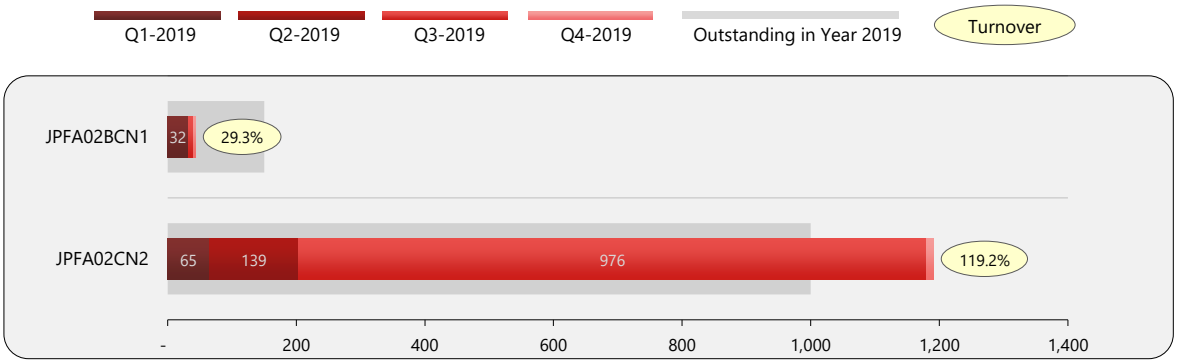
Apr-17 Apr-18 Apr-19 Apr-20 Apr-21 Apr-22





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	65.00	139.00	975.60	12.00	410.00	355.00
Frequency (X)	4	13	34	4	9	13
Trading days	2	5	11	2	3	5
Turnover Ratio (%)	26.00	55.60	390.24	4.80	164.00	142.00
CTP Price - High	99.920	101.650	102.820	102.350	102.100	102.100
Date	01-Feb	05-Apr	16-Sep	29-Nov	05-Feb	21-Apr
CTP Price - Low	99.900	100.000	100.020	100.640	101.800	100.150
Date	01-Feb	25-Jun	12-Jul	11-Nov	13-Feb	18-May
PHEI Fair Price	102.032	101.108	101.576	102.342	101.079	101.383
PHEI Fair Yield (%)	8.8332	9.1469	8.9025	8.4703	9.0027	8.7620
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.589	2.403	2.212	2.021	1.816	1.618
Convexity (yrs)	8.018	6.908	5.854	4.900	3.978	3.178
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



JPFA FINANCIAL HIGHLIGHT

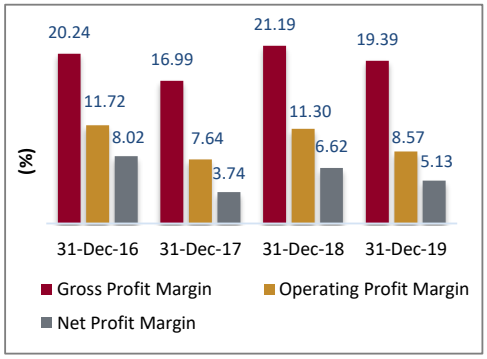
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	1,086,970	937,947	-13.71 ▼
Receivables	1,692,777	1,968,043	16.26 ▲
Inventories	8,838,144	8,828,681	-0.11 ▼
Current Assets	12,415,809	12,191,930	-1.80 ▼
Property, Plant and Equipment	7,935,353	10,062,592	26.81 ▲
Total Assets	23,038,028	25,185,009	**9.32** ▲
Current Liabilities	6,904,477	7,033,796	1.87 ▲
Interest Bearing liabilities	6,886,408	8,506,577	23.53 ▲
Total Liabilities	12,823,219	13,736,841	**7.12** ▲
Authorized Capital (Shares)	100,000,000,000	100,000,000,000	- -
Authorized Capital	6,400,000	6,400,000	- -
Paid up Capital	1,879,461	1,879,461	- -
Paid up Capital (Shares)	11,726,575,201	11,726,575,201	- -
Par Value (Rp)	200 & 40	200 & 40	- -
Retained Earnings	6,109,050	7,266,985	18.95 ▲
Non Controlling Interest	607,394	675,944	11.29 ▲
Total Equity	10,214,809	11,448,168	**12.07** ▲

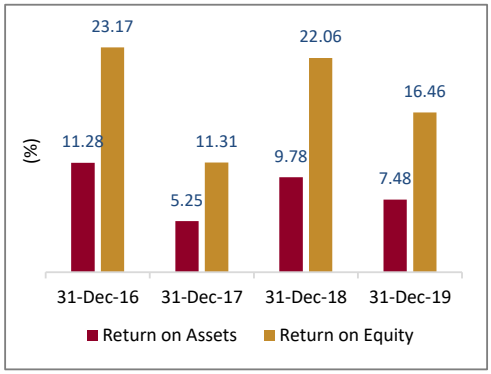
INCOME STATEMENTS			
Total Revenues	34,012,965	36,742,561	**8.03** ▲
Gross Profit	7,208,387	7,125,998	-1.14 ▼
Interest Expenses	486,892	689,152	41.54 ▲
Total Operating Expenses	3,364,508	3,976,080	18.18 ▲
Operating Profit	3,843,879	3,149,918	**-18.05** ▼
Earning Before Tax	3,089,839	2,572,708	-16.74 ▼
EBITDA	4,338,081	4,143,630	-4.48 ▼
Income for the periods	2,253,201	1,883,857	**-16.39** ▼
Comprehensive Income	2,433,191	1,854,970	-23.76 ▼
Net Income/Loss Attributed to Owners of Parent Entity	2,167,961	1,765,178	**-18.58** ▼

Peer Group

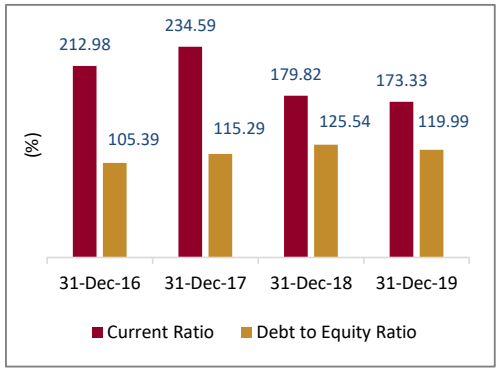
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Japfa Comfeed Indonesia Tbk.	36,743	5.13	8.0

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	20.24	16.99	21.19	19.39
Operating Profit Margin (%)	11.72	7.64	11.30	8.57
Net Profit Margin (%)	8.02	3.74	6.62	5.13
Return on Assets (%)	11.28	5.25	9.78	7.48
Return on Equity (%)	23.17	11.31	22.06	16.46
Current Ratio (%)	212.98	234.59	179.82	173.33
Debt to Equity Ratio (%)	105.39	115.29	125.54	119.99
Cash Flow/Debt (%)	27.88	6.82	14.35	13.68

JSMR PT Jasa Marga (Persero) Tbk.

idAA-
Stable

Data as of : **June 2020**
Sector : Infrastructure, Utilities And Transportation
Sub Sector : Toll Road, Airport, Harbor And Allied Products
Website : www.jasamarga.com
Corporate Sec. : Mohamad Agus Setiawan
Email Corporate Sec. : agus.setiawan@jasamarga.co.id; investor.relations@jasamarga.co.id

ADDRESS
Plaza Tol Taman Mini Indonesia Indah
Jakarta 13550
Phone : (021) 841-3630, 841-3526
Fax : (021) 840-1533, 841-3540

To support the economic growth, on March 1, 1978, the Government issued Regulation number 4 year 1978 on the establishment of PT Jasa Marga (persero) Tbk. Indonesia to provide a reliable road network in the country.

Jasa Marga's 1978-constructed Jakarta-Bogor-Ciawi Toll Road is a milestone in the history of the toll road industry in Indonesia. At an earlier stage of its establishment, besides functioning as an operator, the Company also had an authority on toll roads in the country. Until 1987, Jasa Marga has been the only toll road operator in Indonesia funded by the Government through foreign loans and bond issuance.

At the end of the 80s, the Government of Indonesia began to include private sectors to participate in developing the toll road through the Build, Operate and Transfer (BOT) mechanism. During the 90s, the Company facilitated private investors instead, which mostly failed to realize their project. JORR and Cipularang were ones of the toll roads taken over by the Company.

The government issued Law number 38 year 2004 on Road which replaced Law number 13 year 1980, along with the issuance of Government Regulation number 15, which gives more specific regulations on toll roads. This have brought changes in the toll road business mechanisms including the establishment of the Toll Road Regulatory Agency, as well as the two-year adjusted toll tarif rates by the Minister of Public Works. Therefore, the full authorization is given back from the Company to the Government. Consequently, Jasa Marga which functions both as a toll road operator and developer requires a concession license from the Government.

Thus, until June 30, 2018, through its 8 Branches and 20 Subsidiaries in toll road business (3 toll road is fully operated, 7 toll road is half operated, and 10 toll road in land acquisition and costruction), the Company is the concessionaire for 33 toll roads of 1,527 km, 741.5 km have been operational (both fully or partially), therefore the Company is still the market leader by controlling the market share of 65% based on the length of commercial toll roads operated in Indonesia.

To support its business expansion, Jasa Marga is actively innovate several funding alternatives to increase financing flexibility and maintaining company's performance. Jasa Marga is open to any investment opportunities with strategic partner that in line with company's vision and mission, market condition and potentially increase both shareholder and company's value.

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna)	1 share
2.	Republic of Indonesia (Class B)	70.00%
3.	Public	24.41%
4.	BPJS Ketenagakerjaan - JHT	3.37%
5.	PT Taspen	2.20%
6.	Management	0.02%

AUDIT COMMITTEE

1. Adriansyah Chaniago
2. Agita Widjajanto
3. Agung Nugroho S
4. Sugiharjo

BOARD OF COMMISSIONERS

1. Yuswanda Arsyad Temenggung *
2. Agus Suharyono
3. Anita Firmanti Eko Susetyowati
4. Sugihardjo
5. Adriansyah Chaniago *
6. Zulfan Lindan *

independen

BOARD OF DIRECTORS

1. Subakti Syukur
2. Donny Arsal
3. Arsal Ismail
4. Mohammad Sofyan
5. Fitri Wiyanti
6. Enkky Sasono A. W.

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	11-May-20	Stable
2.	Pefindo	idAA	17-Jan-20	Stable
3.	Pefindo	idAA	14-Jun-19	Stable
4.	Pefindo	idAA	6-Jun-18	Stable
5.	Pefindo	idAA	9-Jun-17	Stable

SWOT Analysis

Strengths
- Strong support from the Government
- Dominant position in the toll road sector
- Strong revenue growth
- Strong financial flexibility

Weaknesses
- High dependency to toll revenue
- Aggressive capital structure which is dominated foreign currency

Opportunities
- Higher traffic volumes and regular tariff adjustments
- The targeted the Ministry of Public Works and People's Housing (PUPR) to operate 6,115 km toll road by 2025
- The growth automotive market in Indonesia

Threats
-Adverse impact from COVID-19 pandemic to transport and tourism sectors
- Constraint in land acquisition process
- Business risks related to the development of new toll roads

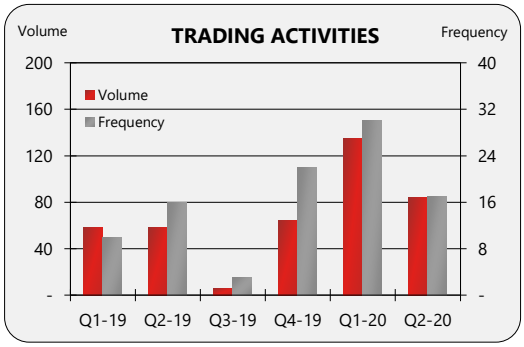
AS OF JUNE 2020

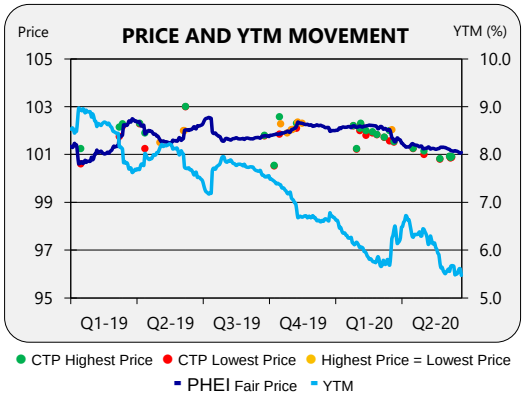
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**JMPD14JM10** IDA000045603	Obligasi Jasa Marga XIV Seri JM-10	1,000,000	13-Oct-10	12-Oct-20	10	9.35% Quarterly	12-Jul-19 12-Oct-19 12-Jan-20 12-Apr-20	Bank Mega Tbk, PT	idAA- Stable

TRADING HIGHLIGHT

JMPD14JM10

ISIN CODE : IDA000045603



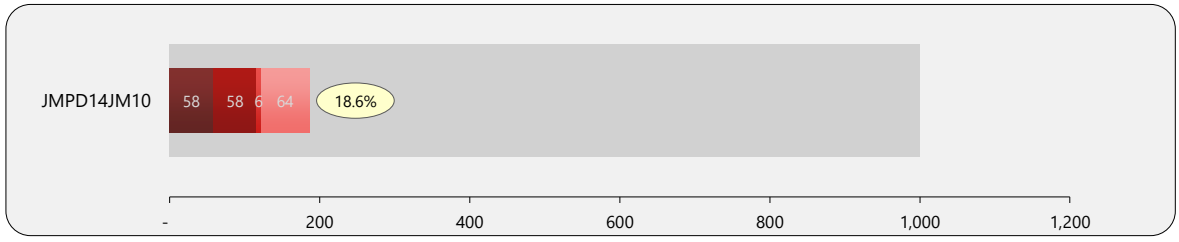


Listing Date — Maturity Date

Oct-10 Oct-11 Oct-12 Oct-13 Oct-14 Oct-15 Oct-16 Oct-17 Oct-18 Oct-19 Oct-20

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	58.00	58.00	6.00	64.00	134.80	84.00
Frequency (X)	10	16	3	22	30	17
Trading days	3	6	1	10	11	6
Turnover Ratio (%)	23.20	23.20	2.40	25.60	53.92	33.60
CTP Price - High	102.280	103.010	101.800	102.570	102.300	101.260
Date	13-Mar	18-Jun	30-Sep	18-Oct	07-Feb	20-Apr
CTP Price - Low	100.600	101.250	101.770	100.520	101.220	100.800
Date	15-Jan	12-Apr	30-Sep	11-Oct	03-Feb	02-Jun
PHEI Fair Price	102.380	102.164	101.784	101.993	101.619	101.082
PHEI Fair Yield (%)	7.6905	7.5698	7.5368	6.7142	6.1875	5.4705
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.396	1.185	0.960	0.738	0.506	0.274
Convexity (yrs)	2.397	1.760	1.195	0.743	0.387	0.144
Sensitivity (%)	0.014	0.012	0.010	0.007	0.005	0.003

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



JSMR FINANCIAL HIGHLIGHT

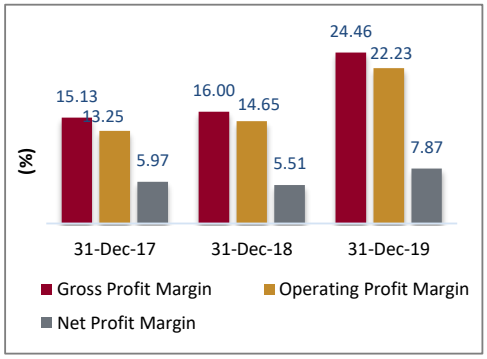
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	5,942,954	4,341,601	-26.95 ▼
Receivables	-	-	-
Inventories	40,949	61,136	49.30 ▲
Current Assets	11,629,996	11,612,566	-0.15 ▼
Property, Plant and Equipment	754,806	714,282	-5.37 ▼
Total Assets	82,418,603	99,679,570	**20.94** ▲
Current Liabilities	31,081,475	41,526,417	33.61 ▲
Interest Bearing liabilities	31,764,290	41,756,489	31.46 ▲
Total Liabilities	62,219,614	76,493,833	**22.94** ▲
Authorized Capital (Shares)	19,040,000,000	19,040,000,000	-
Authorized Capital	9,520,000	9,520,000	-
Paid up Capital	3,628,936	3,628,936	-
Paid up Capital (Shares)	7,257,871,199	7,257,871,199	-
Par Value (Rp)	500	500	-
Retained Earnings	9,887,381	11,764,108	18.98 ▲
Non Controlling Interest	3,290,481	4,503,057	36.85 ▲
Total Equity	20,198,989	23,185,737	**14.79** ▲

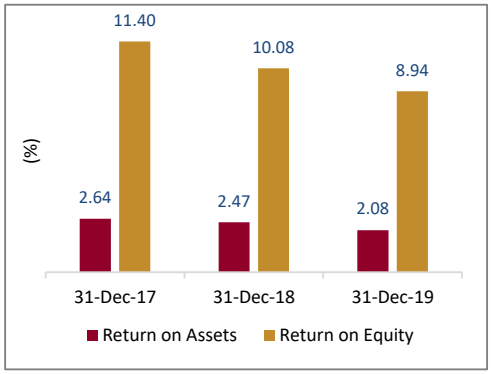
INCOME STATEMENTS			
Total Revenues	36,974,075	26,345,260	**-28.75** ▼
Gross Profit	5,917,510	6,444,643	8.91 ▲
Interest Expenses	1,839,660	2,433,684	32.29 ▲
Total Operating Expenses	502,282	587,381	16.94 ▲
Operating Profit	5,415,228	5,857,262	**8.16** ▲
Earning Before Tax	3,210,309	3,097,603	-3.51 ▼
EBITDA	5,134,073	5,628,120	9.62 ▲
Income for the periods	2,036,493	2,073,888	**1.84** ▲
Comprehensive Income	2,084,796	1,996,407	-4.24 ▼
Net Income/Loss Attributed to Owners of Parent Entity	2,202,602	2,207,117	**0.20** ▲

Peer Group

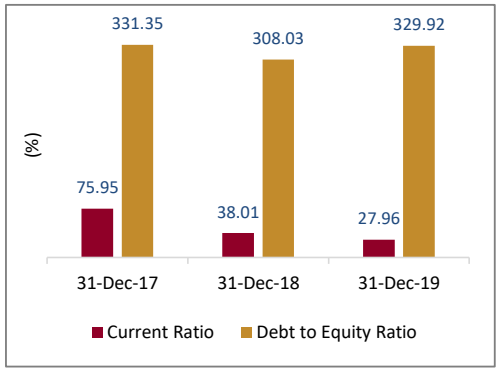
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Jasa Marga (Persero) Tbk.	26,345	7.87	(28.7)
2.	PT Angkasa Pura II (Persero)	11,084	9.09	(1.0)
3.	PT Angkasa Pura I (Persero)	8,632	16.82	1.3
4.	PT Pelabuhan Indonesia IV (Persero)	3,661	11.99	10.8

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	15.13	16.00	24.46
Operating Profit Margin (%)	13.25	14.65	22.23
Net Profit Margin (%)	5.97	5.51	7.87
Return on Assets (%)	2.64	2.47	2.08
Return on Equity (%)	11.40	10.08	8.94
Current Ratio (%)	75.95	38.01	27.96
Debt to Equity Ratio (%)	331.35	308.03	329.92
Cash Flow/Debt (%)	7.16	1.46	4.45

KAII PT Kereta Api Indonesia (Persero)

idAAA Negative

Data as of	: **June 2020**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	
Sub Sector	: Transportation	Jln. Perintis Kemerdekaan No. 1
Website	: www.kai.id	Bandung, Jawa Barat 40117
Corporate Sec.	: Agus Komarudin	Phone : (022) 423-0031, 423-0039, 423-0054
Email Corporate Sec.	: corporate.finance@kai.id, esd@kai.id	Fax : (022) 420-3342

a. Business Fields

PT Kereta Api Indonesia (Persero) or KAI is a State-Owned Enterprise which provides, organizes, and manages railway transport service in Indonesia. KAI main business is to provide complete primary train transportation. The Company has several business activities that can be classified into five business segments, namely passenger transport, freight transport, transport support, non transport or asset optimization, and government subsidies which are related to PSO (Public Service Obligation) and IMO (Infrastructure Maintenance Obligation). Through its subsidiaries, the Company also offers railway-based tourism, urban transport, airport railway service, restaurant service which includes train restaurant and catering service, event organizing, trading, overland transportation and service such as delivery, packing and warehousing, parking management, dining/restaurant and catering, freight transport and warehouses, and property service.

b. Strategic Plans

Based on achievements in 2017 and a review on its strength and the encountered strategic challenges, the Company designed a number of programs to increase transportation revenue such as increases seating capacity, trains renewal, adds new trains and utilizes the idle series, adds the CPO transport in North Sumatra, develop the coal transport in South Sumatra in order to achieve revenue growth by 17% in 2018 a total of Rp21 trillion. Furthermore, Beside the launching of Basoetta Railway, Minangkabau (BIM) Railway and South Sumatera LRT, the construction of Adi Sumarmo Solo Airport Railway is expected to be realized soon, and another project, the infrastructure of LRT Jabodebek, is expected to be completed prior to 2019.

c. Company Excellence

Transportation services provided by KAI have a lot benefits, including mass freight and passenger transportations that are punctual and free from traffic, high safety level, operational activities which do not depend on the weather, energy efficient and environmentally friendly. In the interest of maintain its position as a major key player in the industry, the Company continuously improves its main competences, which are safety, punctuality, service excellence, and comfort. Furthermore, the support from Indonesian government to KAI due to the policies that prioritize mass transportation, ensures the Company superior business position in the railway sector in Indonesia.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Rahmat Hidayat
2. Bambang Sulistyo
3. Kadiyono

BOARD OF COMMISSIONERS

1. Jusman Syafii Djamal *
2. Rahmat Hidayat *
3. Pungky Sumad
4. Cris Kuntadi
5. Freddy Harris
6. Riza Primadi
7. Basuki Purwadi *
8. Suhono Harso Supangkat

independen

BOARD OF DIRECTORS

1. Didiek Hartantyo
2. Maqin U. Norhadi
3. Apriyono Wedi Chresnanto
4. Awan Hermawan Purwadinata
5. Azahari
6. John Robertho
7. Agung Yunanto
8. Jeffrie N. Korompis

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA+	10-Sep-20	Negative
2.	Pefindo	idAAA	6-May-20	Negative
3.	Pefindo	idAAA	13-Sep-19	Stable
4.	Pefindo	idAAA	8-Apr-19	Stable
5.	Pefindo	idAAA	9-Apr-18	Stable

SWOT Analysis

Strengths
- Strong support from government of Indonesia due to strategic policies
- Superior business position in the railway sector
- Steady growth prospect due to higher passenger volume

Weaknesses
- The services are not yet evenly distributed across Indonesia and more centered on the Java Island

Opportunities
- Infrastructure development and new railway in some regions of Indonesia

Threats
-Adverse impact from COVID-19 pandemic
- Increased competition with other modes of transportation

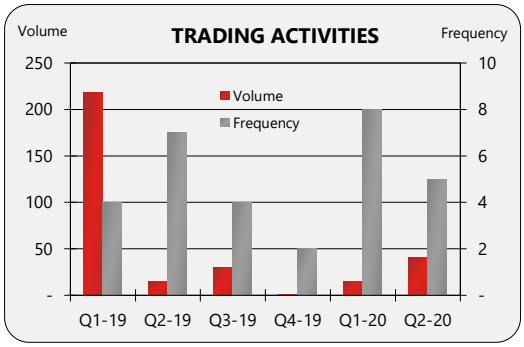
AS OF JUNE 2020

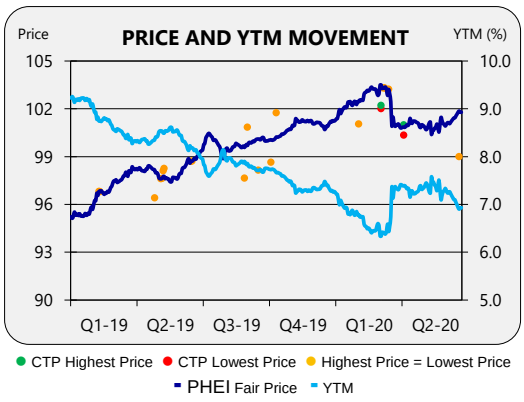
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**KAII01A** IDA0000865A8	Obligasi I Kereta Api Indonesia Tahun 2017 Seri A	1,000,000	22-Nov-17	21-Nov-22	5	7.75% Quarterly	21-Aug-19 21-Nov-19 21-Feb-20 21-May-20	Bank Mega Tbk, PT	idAA+ Negative
2.	**KAII01B** IDA0000865B6	Obligasi I Kereta Api Indonesia Tahun 2017 Seri B	1,000,000	22-Nov-17	21-Nov-24	7	8.25% Quarterly	21-Aug-19 21-Nov-19 21-Feb-20 21-May-20	Bank Mega Tbk, PT	idAA+ Negative
3.	**KAII02A** IDA0001038A1	Obligasi II Kereta Api Indonesia Tahun 2019 Seri A	900,000	16-Dec-19	13-Dec-24	5	7.75% Quarterly	13-Sep-19 13-Dec-19 13-Mar-20 13-Jun-20	Bank Mega Tbk, PT	idAA+ Negative
4.	**KAII02B** IDA0001038B9	Obligasi II Kereta Api Indonesia Tahun 2019 Seri B	1,100,000	16-Dec-19	13-Dec-26	7	8.20% Quarterly	13-Sep-19 13-Dec-19 13-Mar-20 13-Jun-20	Bank Mega Tbk, PT	idAA+ Negative

TRADING HIGHLIGHT

KAII01A

ISIN CODE : IDA0000865A8





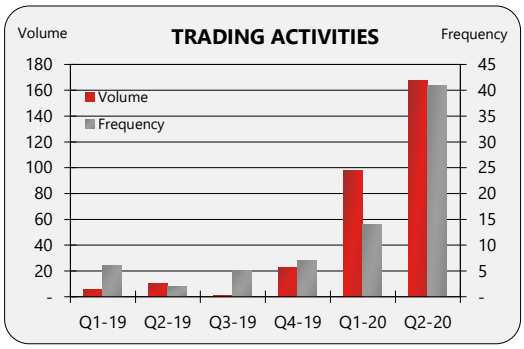
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	218.00	14.40	30.30	0.70	15.10	41.20
Frequency (X)	4	7	4	2	8	5
Trading days	4	7	4	2	6	2
Turnover Ratio (%)	87.20	5.76	12.12	0.28	6.04	16.48
CTP Price - High	96.820	98.720	100.850	101.750	103.310	100.980
Date	08-Feb	26-Jun	06-Sep	15-Oct	10-Mar	06-Apr
CTP Price - Low	96.800	96.400	97.650	98.650	101.050	99.000
Date	11-Feb	29-Apr	03-Sep	08-Oct	05-Feb	26-Jun
PHEI Fair Price	98.194	98.884	100.000	101.182	100.940	101.787
PHEI Fair Yield (%)	8.3280	8.1278	7.7484	7.2912	7.3442	6.9311
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.114	2.934	2.743	2.553	2.350	2.153
Convexity (yrs)	11.359	10.060	8.786	7.610	6.463	5.438
Sensitivity (%)	0.031	0.029	0.027	0.026	0.024	0.022

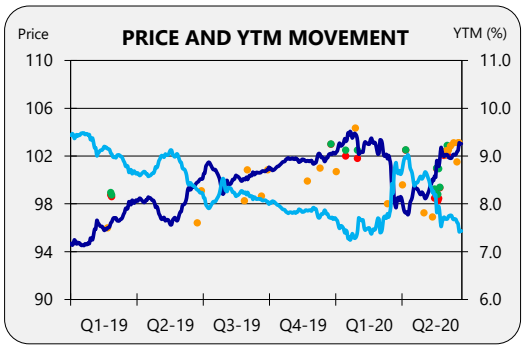
KAII01B

ISIN CODE : IDA0000865B6

Listing Date — Maturity Date

Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24





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

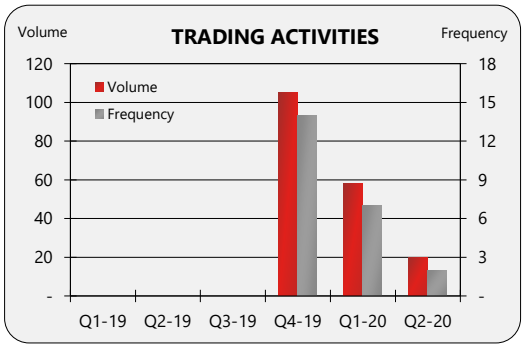
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.00	10.00	0.90	22.70	97.90	167.30
Frequency (X)	6	2	5	7	14	41
Trading days	3	1	5	6	6	19
Turnover Ratio (%)	2.40	4.00	0.36	9.08	39.16	66.92
CTP Price - High	98.950	-	100.850	103.000	104.350	103.100
Date	25-Feb	-	06-Sep	27-Dec	31-Jan	26-Jun
CTP Price - Low	96.000	-	96.400	99.900	98.000	96.900
Date	20-Feb	-	03-Jul	25-Nov	13-Mar	18-May
PHEI Fair Price	98.230	99.505	100.717	102.145	98.285	103.036
PHEI Fair Yield (%)	8.6485	8.3638	8.0770	7.7181	8.6954	7.4320
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.422	4.281	4.126	3.973	3.776	3.641
Convexity (yrs)	23.628	22.019	20.360	18.791	16.979	15.672
Sensitivity (%)	0.044	0.043	0.041	0.040	0.038	0.036

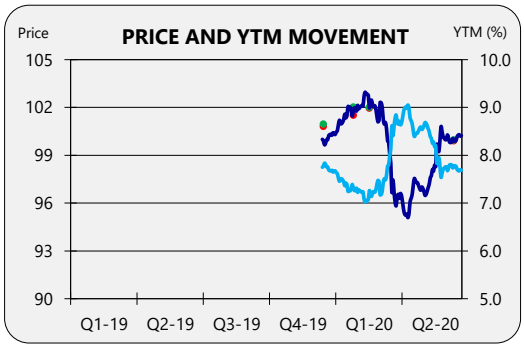
KAII02A

ISIN CODE : IDA0001038A1

Listing Date — Maturity Date

Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24



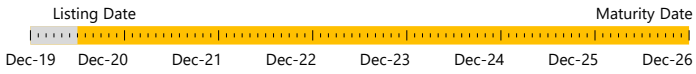


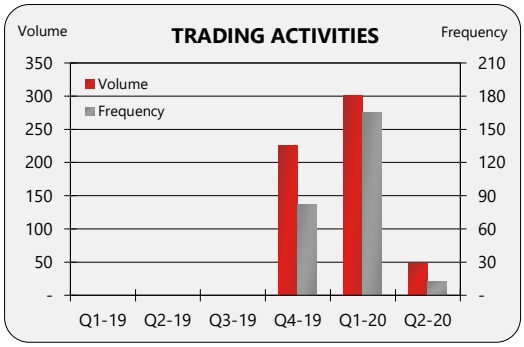
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

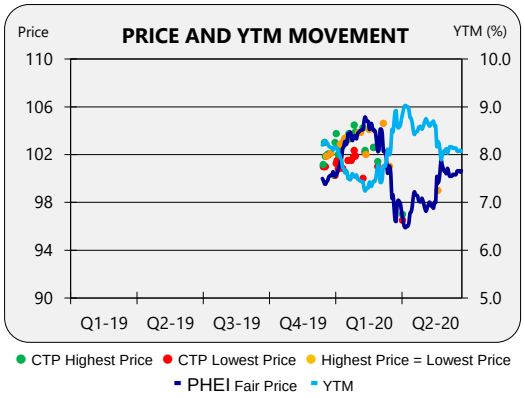
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	105.00	58.00	20.00
Frequency (X)	-	-	-	14	7	2
Trading days	-	-	-	3	2	1
Turnover Ratio (%)	-	-	-	46.67	25.78	8.89
CTP Price - High	-	-	-	100.950	102.030	99.950
Date	-	-	-	16-Dec	29-Jan	19-Jun
CTP Price - Low	-	-	-	100.800	101.500	99.900
Date	-	-	-	16-Dec	29-Jan	19-Jun
PHEI Fair Price	-	-	-	100.260	96.296	100.236
PHEI Fair Yield (%)	-	-	-	7.6856	8.7120	7.6862
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.068	3.867	3.724
Convexity (yrs)	-	-	-	19.521	17.648	16.260
Sensitivity (%)	-	-	-	0.041	0.039	0.037

KAII02B

ISIN CODE : IDA0001038B9

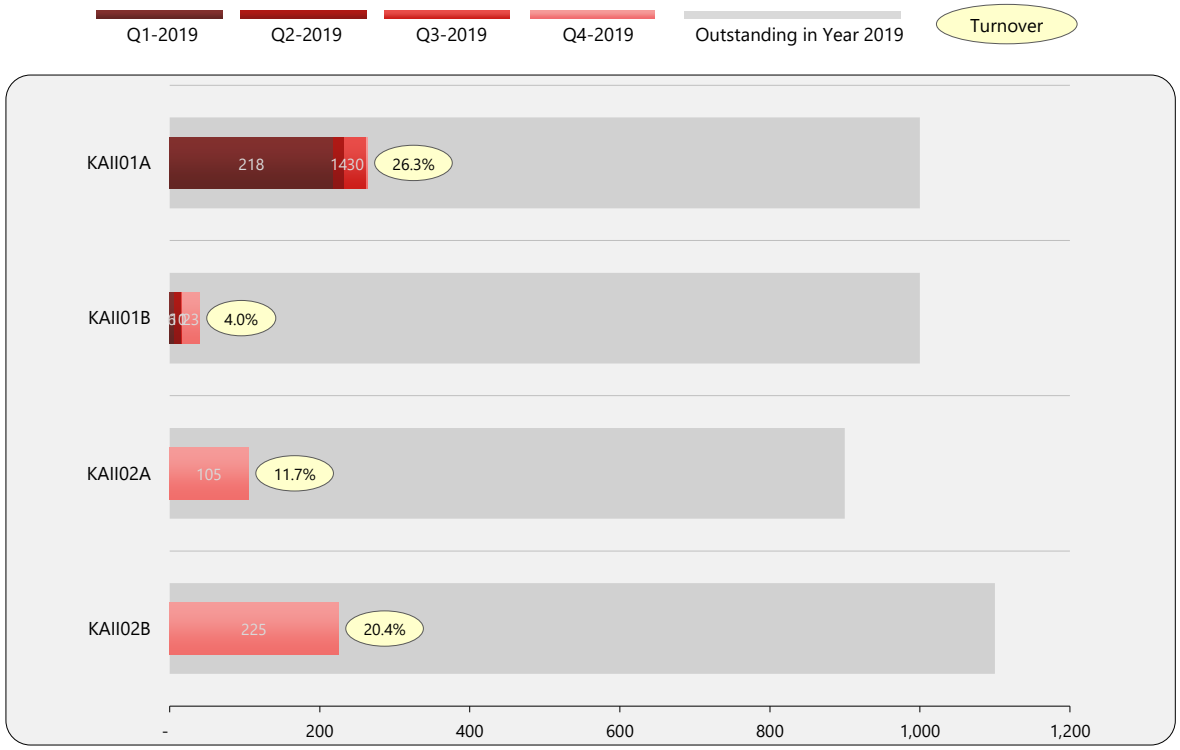






Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	224.90	300.60	47.27
Frequency (X)	-	-	-	82	165	12
Trading days	-	-	-	13	29	4
Turnover Ratio (%)	-	-	-	81.78	109.31	17.19
CTP Price - High	-	-	-	103.000	104.600	99.000
Date	-	-	-	17-Dec	09-Mar	28-May
CTP Price - Low	-	-	-	101.000	100.000	82.500
Date	-	-	-	18-Dec	11-Feb	27-May
PHEI Fair Price	-	-	-	100.280	98.053	100.654
PHEI Fair Yield (%)	-	-	-	8.1463	8.5798	8.0683
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	5.243	5.074	4.961
Convexity (yrs)	-	-	-	33.675	31.488	29.877
Sensitivity (%)	-	-	-	0.052	0.051	0.050

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



KAII FINANCIAL HIGHLIGHT

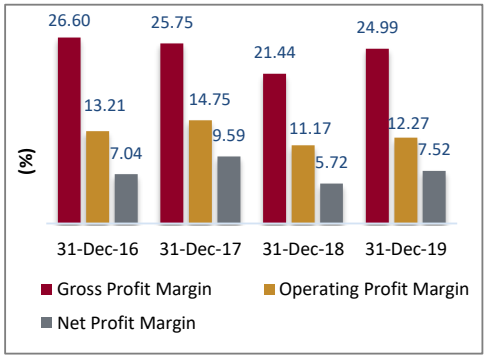
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	2,847,047	3,866,483	35.81 ▲
Receivables	841,903	804,078	-4.49 ▼
Inventories	921,886	1,064,705	15.49 ▲
Current Assets	8,905,372	6,898,724	-22.53 ▼
Property, Plant and Equipment	17,650,143	19,411,209	9.98 ▲
Total Assets	38,995,759	44,905,547	**15.15** ▲
Current Liabilities	7,251,784	8,113,388	11.88 ▲
Interest Bearing liabilities	4,904,354	6,015,345	22.65 ▲
Total Liabilities	20,695,704	25,099,923	**21.28** ▲
Authorized Capital (Shares)	40,000,000	40,000,000	- ▬
Authorized Capital	40,000,000	40,000,000	- ▬
Paid up Capital	12,268,743	12,268,743	- ▬
Paid up Capital (Shares)	12,268,743	12,268,743	- ▬
Par Value (Rp)	1,000,000	1,000,000	- ▬
Retained Earnings	6,060,149	7,694,358	26.97 ▲
Non Controlling Interest	193,951	237,168	22.28 ▲
Total Equity	18,300,056	19,805,624	**8.23** ▲

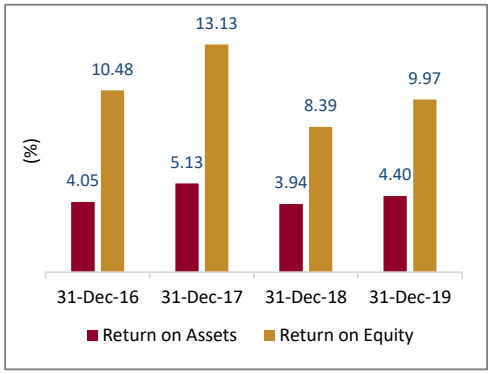
INCOME STATEMENTS			
Total Revenues	26,864,014	26,251,715	**-2.28** ▼
Gross Profit	5,759,048	6,560,403	13.91 ▲
Interest Expenses	1,002,481	994,522	-0.79 ▼
Total Operating Expenses	2,757,385	4,698,350	70.39 ▲
Operating Profit	3,001,663	1,862,052	**-37.97** ▼
Earning Before Tax	1,949,186	2,550,448	30.85 ▲
EBITDA	4,477,706	4,466,685	-0.25 ▼
Income for the periods	1,535,583	1,975,048	**28.62** ▲
Comprehensive Income	1,771,663	1,803,119	1.78 ▲
Net Income/Loss Attributed to Owners of Parent Entity	1,555,221	2,023,014	**30.08** ▲

Peer Group

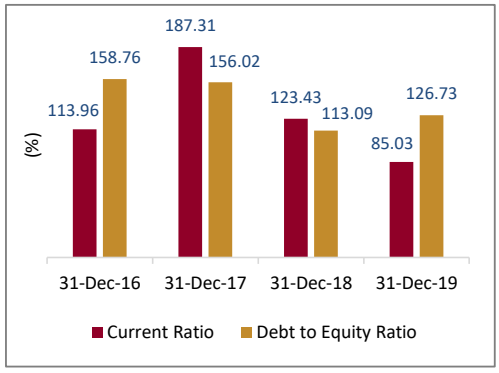
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Kereta Api Indonesia (Persero)	26,252	7.52	(2.3)
2.	PT Serasi Autoraya	5,338	4.98	(6.4)
3.	PT Express Transindo Utama Tbk.	134	(205.64)	(44.4)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	26.60	25.75	21.44	24.99
Operating Profit Margin (%)	13.21	14.75	11.17	12.27
Net Profit Margin (%)	7.04	9.59	5.72	7.52
Return on Assets (%)	4.05	5.13	3.94	4.40
Return on Equity (%)	10.48	13.13	8.39	9.97
Current Ratio (%)	113.96	187.31	123.43	85.03
Debt to Equity Ratio (%)	158.76	156.02	113.09	126.73
Cash Flow/Debt (%)	12.34	19.08	16.77	14.04

KEHA PT Bank KEB Hana Indonesia

AAA(idn) Stable

Data as of	:	**June 2020**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.hanabank.co.id
Corporate Sec.	:	Bayu Wisnu Wardhana
Email Corporate Sec.	:	bayuwisnu@kebhana.co.id

ADDRESS
Mangkuluhur City - Tower One
Jln. Jend. Gatot Subroto Kav 1 - 3
Jakarta Selatan 12930
Phone : (021) 5081-1111
Fax : (021) 5081-1123

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. The name was then changed into PT Bank Bintang Manunggal (Bank Bima), as well as changed its status from bank pasar (retail banking) to bank umum (commercial bank). In 2007, such development attracted investor so that Hana Financial Group took over majority shares of Bank Bima. Such change in shareholders was followed by change of PT Bank Hana's name. Further, PT Bank Hana took strategic actions in the form of merging businesses with PT Bank KEB Indonesia, so that since 27 June 2014, the Bank's name was changed into PT Bank KEB Hana Indonesia. Hana Bank has been registered as custodian bank at PT Kustodian Sentral Efek Indonesia (KSEI) in 2019. Such entire business development is the result of strategy application and the Bank's commitment from the first time of establishment. Commitment to be loyal and trusted financial partner for the customers has been formulated in the Company's Vision, Mission, and Values, as well as business strategy run for every period.

SHAREHOLDERS

1.	KEB Hana Bank, Seoul	69.01%	5.	Biantoro Setijo	0.16%
2.	International Finance Corp	9.98%			
3.	LINE Financial Asia Corp	20.00%			
4.	Bambang Setijo	0.85%			

AUDIT COMMITTEE

1. Eka Noor Asmara
2. Abdussalam Konstituanto
3. Edi Timbul Hardiyanto
4. Nasser Atorf

BOARD OF COMMISSIONERS

1. Sung Ho Park
2. Eka Noor Asmara *
3. Lisana Irianiwati *

independen

BOARD OF DIRECTORS

1. Park Jong Jin
2. Bayu Wisnu Wardhana
3. Hang Keun Cho
4. Ratna Ningsih
5. Willy Soekianto T

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AAA(idn)	15-Jul-20	Stable
2.	Fitch Ratings Indonesia	AAA(idn)	6-Dec-19	Stable
3.	Fitch Ratings Indonesia	AAA(idn)	19-Dec-18	Stable
4.	Fitch Ratings Indonesia	AAA(idn)	12-Jan-18	Stable
5.	Fitch Ratings Indonesia	AAA(idn)	19-Jan-17	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
- The modest funding profile
- The weaker deposit franchises compared with larger banks and faster-than-industry loan growth

Opportunities
- Huge investment for the IT development to make more advanced development in the internet banking services
-Monetary stimulus to boost banking liquidity

Threats
- Fluctuation in currency exchange
- Unfavorable impact of COVID-19

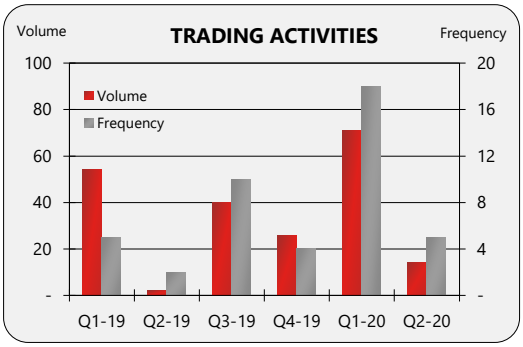
AS OF JUNE 2020

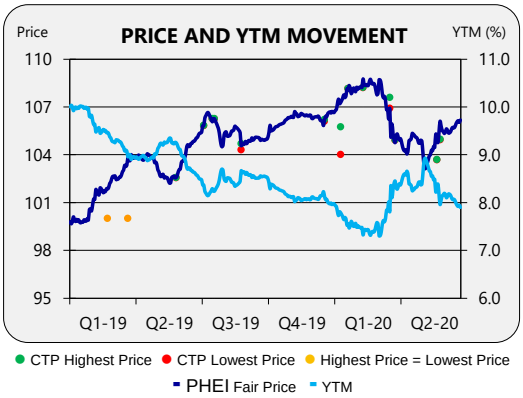
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**KEHA01SB** IDA000078802	Obligasi Subordinasi IDR Bank KEB Hana I Tahun 2016	244,000	22-Dec-16	21-Dec-23	7	9.95% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA(idn) Stable
2.	**USDKEHA01SB** IDA000078901	Obligasi Subordinasi USD Bank KEB Hana I Tahun 2016	48	22-Dec-16	21-Dec-23	7	6.05% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA(idn) Stable

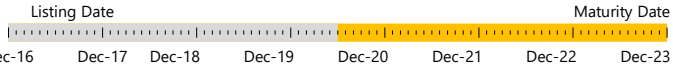
TRADING HIGHLIGHT

KEHA01SB

ISIN CODE : IDA000078802







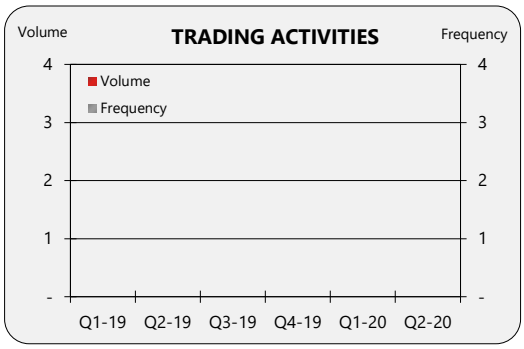
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	54.00	2.00	40.00	26.00	71.00	14.00
Frequency (X)	5	2	10	4	18	5
Trading days	2	1	4	2	5	3
Turnover Ratio (%)	88.52	3.28	65.57	42.62	116.39	22.95
CTP Price - High	100.000	102.570	106.270	106.200	108.223	104.960
Date	21-Mar	29-May	26-Jul	18-Dec	12-Feb	03-Jun
CTP Price - Low	100.000	102.550	104.300	106.100	104.000	103.680
Date	21-Mar	29-May	30-Aug	18-Dec	14-Jan	28-May
PHEI Fair Price	103.816	104.837	104.919	106.618	105.071	106.177
PHEI Fair Yield (%)	8.9505	8.6363	8.5499	7.9898	8.3428	7.8992
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.756	3.607	3.439	3.282	3.100	2.933
Convexity (yrs)	16.977	15.578	14.115	12.796	11.394	10.166
Sensitivity (%)	0.038	0.036	0.034	0.033	0.031	0.029

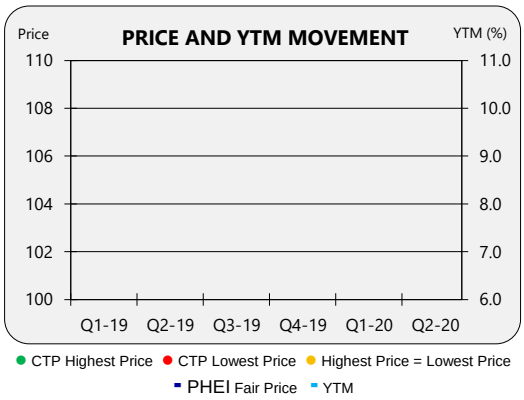
USDKEHA01SB

ISIN CODE : IDA000078901

Listing Date — Maturity Date

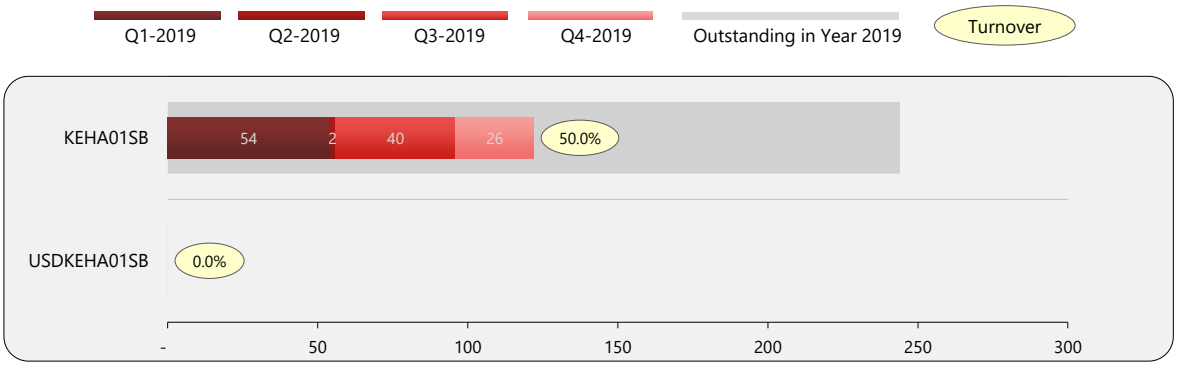
Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	-	-	-	-	-	-
Convexity (yrs)	-	-	-	-	-	-
Sensitivity (%)	-	-	-	-	-	-

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



KEHA FINANCIAL HIGHLIGHT

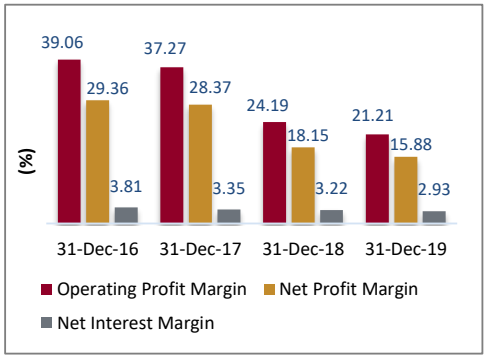
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	198,827	191,579	-3.65 ▼
Placements with Other Banks	2,681,037	525,925	-80.38 ▼
Marketable Securities	3,890,841	6,011,472	54.50 ▲
Loans	34,980,626	33,098,939	-5.38 ▼
Investments	-	-	- ▪
Property, Plant and Equipment	208,253	329,573	58.26 ▲
Total Assets	46,206,842	45,050,371	**-2.50** ▼
Deposits	34,035,656	30,340,627	-10.86 ▼
Fund Borrowings	2,461,407	1,630,371	-33.76 ▼
Total Liabilities	39,584,439	35,630,993	**-9.99** ▼
Authorized Capital (Shares)	4,600,000,000	4,600,000,000	- ▪
Authorized Capital	4,600,000	4,600,000	- ▪
Paid up Capital	2,450,000	3,160,093	28.98 ▲
Paid up Capital (Shares)	2,450,000,000	3,160,092,563	28.98 ▲
Par Value (Rp)	1,000	1,000	- ▪
Retained Earnings	4,264,923	4,810,969	12.80 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	6,622,403	9,419,378	**42.24** ▲

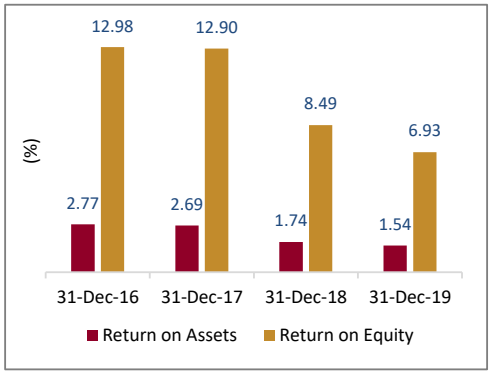
INCOME STATEMENTS			
Total Interest Income	3,004,473	3,442,748	**14.59** ▲
Interest Expenses	1,524,990	1,941,603	27.32 ▲
Other Operating Revenue	182,492	221,868	21.58 ▲
Other Operating Expenses	935,079	992,853	6.18 ▲
Income from Operations	726,896	730,160	**0.45** ▲
Non-Operating Revenues	1,015	-3,681	N/A ▼
Earning Before Tax	727,911	726,479	-0.20 ▼
Income (Loss) for the periods	545,445	546,850	**0.26** ▲
Comprehensive Income (Loss)	402,296	633,607	57.50 ▲
Net Income/Loss Attributed to Owners of Parent Entity	545,445	546,850	**0.26** ▲

Peer Group

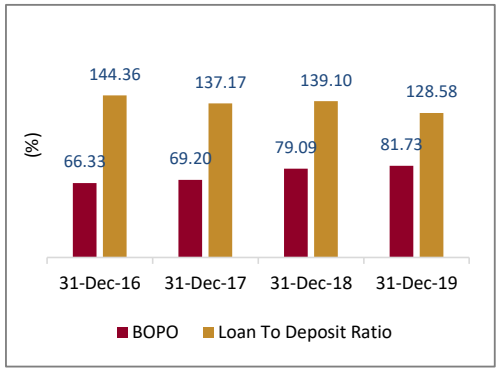
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank Bukopin Tbk.	7,765	2.79	(2.7)
2.	Indonesia Eximbank	7,061	(66.71)	(6.4)
3.	PT BPD Jawa Tengah	6,754	15.60	7.0
4.	PT BPD DKI Jakarta	3,896	20.98	9.2
5.	PT Bank KEB Hana Indonesia	3,443	15.88	14.6

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	39.06	37.27	24.19	21.21
Net Profit Margin (%)	29.36	28.37	18.15	15.88
Net Interest Margin (%)	3.81	3.35	3.22	2.93
Return on Assets (%)	2.77	2.69	1.74	1.54
Return on Equity (%)	12.98	12.90	8.49	6.93
BOPO (%)	66.33	69.20	79.09	81.73
Loan To Deposit Ratio (%)	144.36	137.17	139.10	128.58
Cash Flow / Debt (%)	1.62	7.61	-3.80	-4.41
Interest Coverage Ratio (x)	187.57	173.00	149.35	137.42

LPPI PT Lontar Papyrus Pulp & Paper Industry

idA
Stable

Data as of : **June 2020**
Sector : Basic Industry and Chemicals
Sub Sector : Pulp & Paper
Website : www.asiapulppaper.com
Corporate Sec. : Emmy Kuswandari
Email Corporate Sec. : CorporateSecretary_LPPI@app.co.id

ADDRESS
Sinar Mas Land Plaza, tower 2, 5th floor
JL. M.H. Thamrin No.51
Jakarta 10350
Phone : (021) 2965 0800
Fax : (021) 3927 685

PT. Lontar Papyrus Pulp & Paper Industry was established in the Republic of Indonesia on February 13, 1974. The main business activity of LPPI is the production of pulp and tissue. The Company started production of pulp in 1994 and tissue in 1998, with a current total production capacity of approximately 1,020,800 tons of pulp and 234,000 tons of tissue per annum.

The Company is a subsidiary of PT. Pindo Deli Pulp And Paper Mills, which produces paper and tissue in Indonesia. Jointly, these companies represent one of the largest vertically integrated producers of pulp and tissue in the world. The Company sells pulp and tissue both domestically and through export. The Company directly employs approximately 1,600 people.

The Company's performance is highly affected by the fluctuations in the price of pulp and paper in the world market which are influenced by demand and supply in regional and international levels. Today, consumption of pulp and paper in Asia region is still much lower than consumption in Europe and America. With a better economic growth and rapid population growth in the Asia region, the Company predicts that demand and price of Company's products will continue to increase.

SHAREHOLDERS

1. PT Pindo Deli Pulp and Paper Mil 99.92%
2. PT Arthadana Mulia Makmur 0.08%

AUDIT COMMITTEE

1. Dr. Ir. Deddy Saleh
2. Aditiawan Chandra Ph.D
3. Drs. Pande Putu Raka, Ma

BOARD OF COMMISSIONERS

1. Arthur Tahija
2. Hengkie Wongosari
3. dr.Ir,Deddy Saleh *
4. Drs.Pande Putu Raka, M.A. *

independen

BOARD OF DIRECTORS

1. Hendri
2. Kosim Sutiono
3. Benny Iswandy

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	2-Jul-20	Stable
2.	Pefindo	idA+	10-Jul-19	Negative
3.	Pefindo	idA+	13-Jul-18	Stable

SWOT Analysis

Strengths
- Strong business position in the pulp and tissue industry
- Have good vertically integrated operations and customer geographical diversity
- Have strong operating management

Weaknesses
- Moderate financial leverage
- Highly affected by the fluctuations in the price of pulp and paper

Opportunities
- Have the support of domestic economy and focus on high demand from the Asia market

Threats
- Highly affected by the fluctuations in the price of pulp and paper
- Adverse impact from COVID-19 pandemic

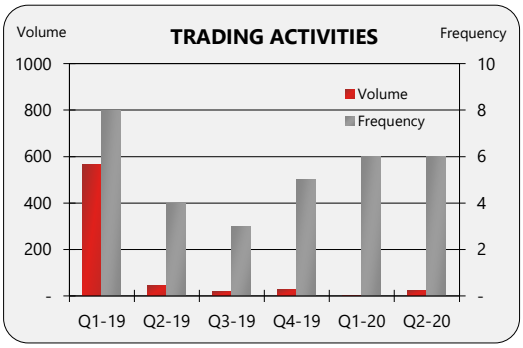
AS OF JUNE 2020

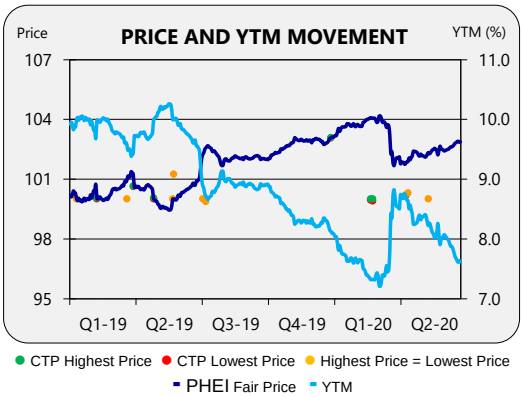
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMLPPI01A** IDJ0000113A4	Sukuk Mudharabah Lontar Papyrus Pulp & Paper Industry I Tahun 2018 Seri A	500,000	11-Oct-18	10-Oct-21	3	10.00% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Bukopin Tbk, PT	idA(sy) Stable
2.	**SMLPPI01B** IDJ0000113B2	Sukuk Mudharabah Lontar Papyrus Pulp & Paper Industry I Tahun 2018 Seri B	2,000,000	11-Oct-18	10-Oct-23	5	11.00% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Bukopin Tbk, PT	idA(sy) Stable

TRADING HIGHLIGHT

SMLPPI01A

ISIN CODE : IDJ0000113A4





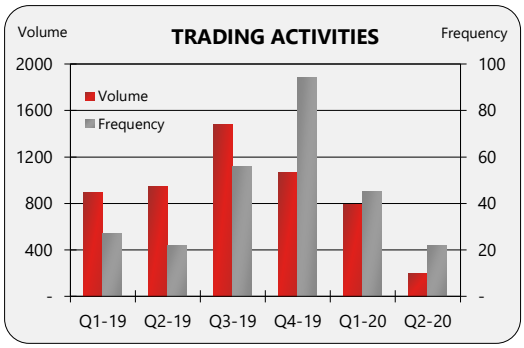
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	568.00	46.00	18.00	27.00	1.15	24.80
Frequency (X)	8	4	3	5	6	6
Trading days	4	3	3	4	3	4
Turnover Ratio (%)	454.40	36.80	14.40	21.60	0.92	19.84
CTP Price - High	100.650	101.248	100.000	103.079	100.000	100.300
Date	28-Mar	27-May	11-Jul	30-Dec	25-Feb	14-Apr
CTP Price - Low	100.000	100.000	99.870	103.059	99.900	100.000
Date	20-Mar	24-May	16-Jul	30-Dec	25-Feb	13-May
PHEI Fair Price	100.603	100.802	102.036	103.069	102.061	102.871
PHEI Fair Yield (%)	9.7269	9.6032	8.8904	8.1271	8.5253	7.6185
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.167	1.980	1.783	1.586	1.374	1.169
Convexity (yrs)	5.662	4.734	3.858	3.074	2.339	1.723
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

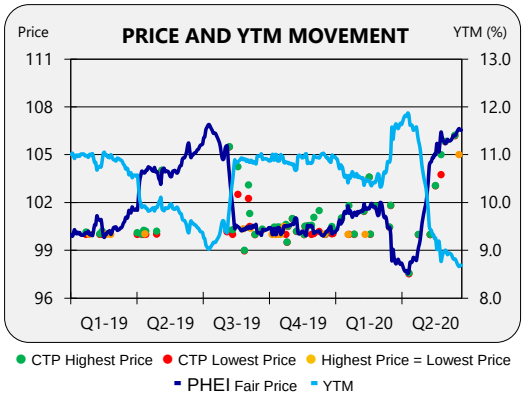
SMLPPI01B

ISIN CODE : IDJ0000113B2

Listing Date — Maturity Date

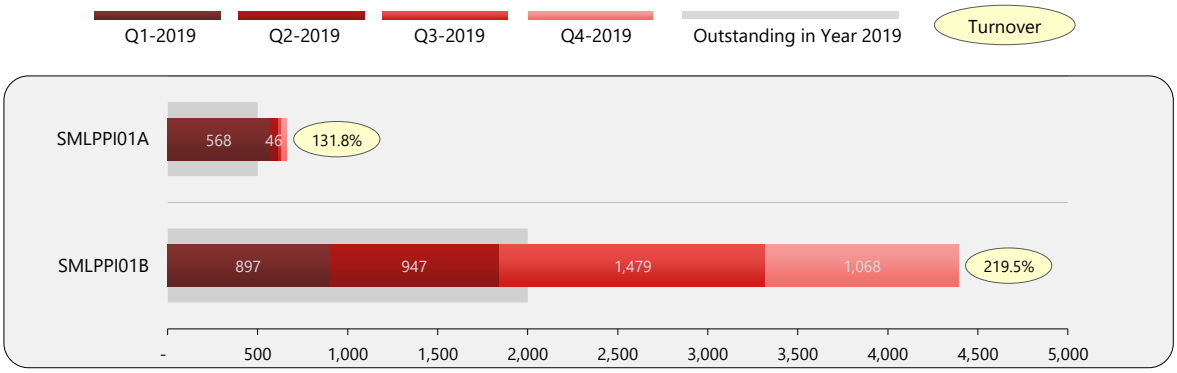
Oct-18 | Oct-19 | Oct-20 | Oct-21 | Oct-22 | Oct-23





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	897.00	946.90	1479.00	1067.60	790.80	199.40
Frequency (X)	27	22	56	94	45	22
Trading days	8	7	11	26	13	8
Turnover Ratio (%)	179.40	189.38	295.80	213.52	158.16	39.88
CTP Price - High	100.200	104.020	105.500	101.500	103.600	106.220
Date	13-Feb	09-May	14-Aug	10-Dec	19-Feb	22-Jun
CTP Price - Low	100.000	100.000	98.970	99.500	100.000	97.520
Date	25-Feb	15-Apr	03-Sep	29-Oct	20-Feb	14-Apr
PHEI Fair Price	101.542	105.100	100.273	100.030	98.229	106.541
PHEI Fair Yield (%)	10.5662	9.5348	10.9143	10.9890	11.6068	8.6844
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.461	3.339	3.144	2.985	2.809	2.693
Convexity (yrs)	14.884	13.739	12.202	10.956	9.690	8.805
Sensitivity (%)	0.035	0.033	0.031	0.030	0.028	0.027

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



LPPI FINANCIAL HIGHLIGHT

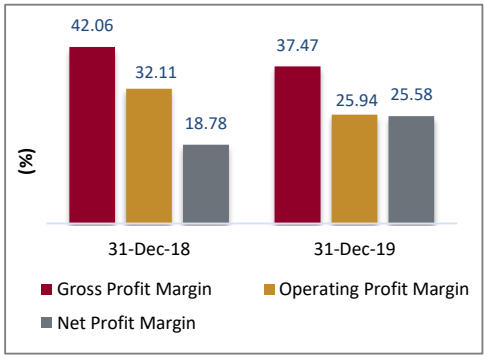
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	1,728,957	1,269,957	-26.55 ▼
Receivables	2,464,869	2,980,786	20.93 ▲
Inventories	1,226,283	1,083,805	-11.62 ▼
Current Assets	10,425,582	11,889,047	14.04 ▲
Property, Plant and Equipment	13,913,640	12,572,338	-9.64 ▼
Total Assets	29,048,110	30,742,603	**5.83** ▲
Current Liabilities	4,415,882	4,700,302	6.44 ▲
Interest Bearing liabilities	7,755,874	8,414,901	8.50 ▲
Total Liabilities	15,606,314	15,906,504	**1.92** ▲
Authorized Capital (Shares)	10,000,000	10,000,000	- ▬
Authorized Capital	10,000,000	10,000,000	- ▬
Paid up Capital	2,750,715	2,750,715	- ▬
Paid up Capital (Shares)	2,750,715	2,750,715	- ▬
Par Value (Rp)	1,000,000	1,000,000	- ▬
Retained Earnings	5,558,229	7,267,785	30.76 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	13,441,796	14,836,099	**10.37** ▲

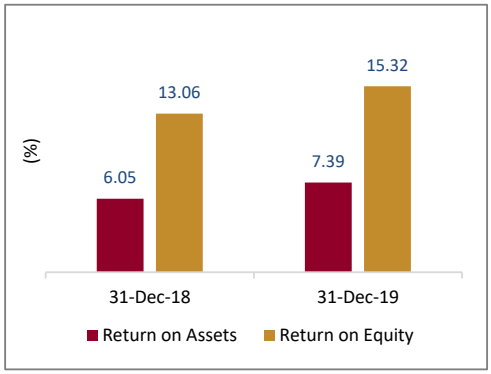
INCOME STATEMENTS			
Total Revenues	9,350,084	8,885,336	**-4.97** ▼
Gross Profit	3,932,317	3,329,411	-15.33 ▼
Interest Expenses	611,637	539,783	-11.75 ▼
Total Operating Expenses	929,990	1,024,358	10.15 ▲
Operating Profit	3,002,327	2,305,053	**-23.22** ▼
Earning Before Tax	2,463,095	2,951,222	19.82 ▲
EBITDA	4,162,400	4,528,151	8.79 ▲
Income for the periods	1,756,034	2,272,421	**29.41** ▲
Comprehensive Income	1,771,870	2,280,816	28.72 ▲
Net Income/Loss Attributed to Owners of Parent Entity	1,756,034	2,272,421	**29.41** ▲

Peer Group

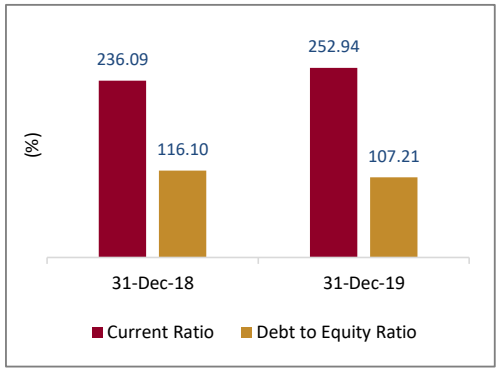
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Indah Kiat Pulp & Paper Tbk	44,947	8.51	(7.3)
2.	PT Lontar Papyrus Pulp & Paper Industry	8,885	25.57	(5.0)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	42.06	37.47
Operating Profit Margin (%)	32.11	25.94
Net Profit Margin (%)	18.78	25.58
Return on Assets (%)	6.05	7.39
Return on Equity (%)	13.06	15.32
Current Ratio (%)	236.09	252.94
Debt to Equity Ratio (%)	116.10	107.21
Cash Flow/Debt (%)	8.74	7.90

LTLS PT Lautan Luas Tbk.

idA-
Stable

Data as of	: **June 2020**	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.	: Joshua Chandraputra Asali	Phone : (021) 8066-0777
Email Corporate Sec.	: joshua.asali@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 four branches and seven 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 Authorized Economic Operator (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 places in the Indonesian Customs area, to accommodate several simple activities at the certain period of time.

The Company focuses on creating value for its stakeholders, maintaining sustainable growth and developing its operational excellence.

SHAREHOLDERS

1.	PT Caturkarsa Megatunggal	55.73%
2.	Public	40.86%
3.	Joan Fudiana	1.92%
4.	Jimmy Masrin	0.28%
5.	Pranata Hajadi	0.62%
6.	Indrawan Masrin	0.59%

AUDIT COMMITTEE

1. Rifana Erni
2. Budi Kurniawan Ratulangi
3. Elizabeth Usman

BOARD OF COMMISSIONERS

1. Joan Fudiana
2. Antonio da Silva Costa *
3. Diah Maulida *
4. Isien Fudianto
5. Pranata Hajadi
6. Rifana Erni *

independen

BOARD OF DIRECTORS

1. Indrawan Masrin
2. Danny Suryadi Adenan
3. Herman Santoso
4. Jimmy Masrin
5. Joshua Chandraputra Asali
6. Soewandhi Soekamto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	6-Apr-20	Stable
2.	Pefindo	idA-	8-Apr-19	Stable
3.	Pefindo	idA-	9-Apr-18	Stable
4.	Pefindo	idA-	3-Apr-17	Stable
5.	Pefindo	idA-	8-Apr-16	Stable

SWOT Analysis

Strengths
- Well diversified products, customers, and suppliers and market segments
- Long experience in specialty and basic industry
- Have three integrated business segment

Weaknesses
- High financial leverage
- Weakening cash flow protection

Opportunities
- The trend of rising commodity prices
- Broadening its product base by diversifying its support services

Threats
- Foreign exchange fluctuations
-Adverse impact from COVID-19 pandemic

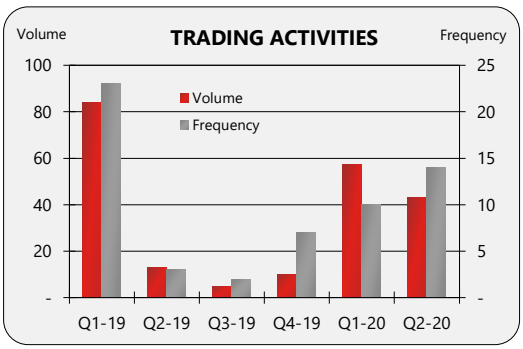
AS OF JUNE 2020

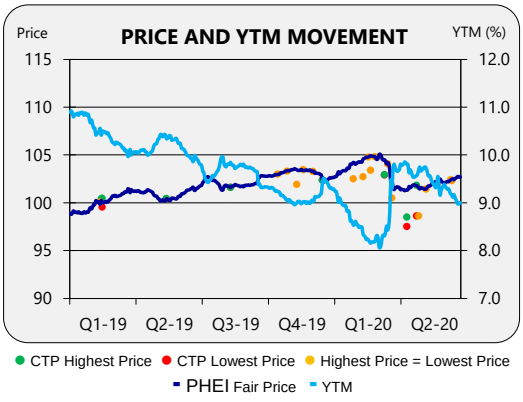
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**LTLS02CN1** IDA000081905	Obligasi Berkelanjutan II Lautan Luas Tahap I Tahun 2017	200,000	22-Jun-17	21-Jun-22	5	10.50% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Mega Tbk, PT	idA- Stable
2.	**LTLS02ACN2** IDA0000863A3	Obligasi Berkelanjutan II Lautan Luas Tahap II Tahun 2017 Seri A	364,500	29-Nov-17	28-Nov-20	3	9.00% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Mega Tbk, PT	idA- Stable
3.	**LTLS02BCN2** IDA0000863B1	Obligasi Berkelanjutan II Lautan Luas Tahap II Tahun 2017 Seri B	285,500	29-Nov-17	28-Nov-22	5	10.00% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Mega Tbk, PT	idA- Stable

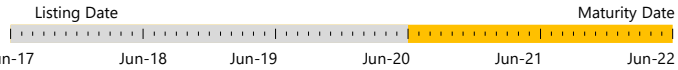
TRADING HIGHLIGHT

LTLS02CN1

ISIN CODE : IDA000081905







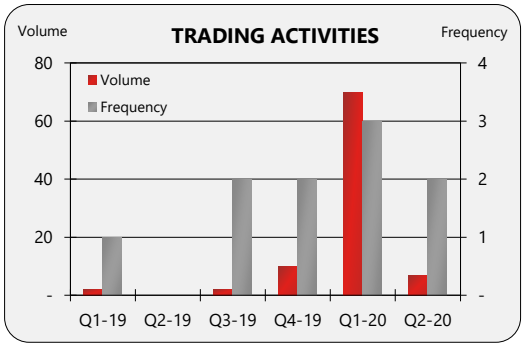
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	84.00	13.00	5.00	9.85	57.25	43.05
Frequency (X)	23	3	2	7	10	14
Trading days	4	2	1	6	9	8
Turnover Ratio (%)	168.00	26.00	10.00	19.70	114.50	86.10
CTP Price - High	100.450	100.420	101.610	103.440	104.800	102.390
Date	14-Feb	16-May	16-Aug	20-Nov	27-Feb	17-Jun
CTP Price - Low	99.550	100.400	101.590	101.910	100.500	97.500
Date	14-Feb	16-May	16-Aug	12-Nov	20-Mar	13-Apr
PHEI Fair Price	101.195	101.637	102.805	102.584	101.609	102.689
PHEI Fair Yield (%)	10.0610	9.8587	9.3215	9.3178	9.6714	8.9971
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.708	2.534	2.350	2.160	1.960	1.768
Convexity (yrs)	8.718	7.615	6.543	5.533	4.571	3.733
Sensitivity (%)	0.027	0.025	0.023	0.022	0.020	0.018

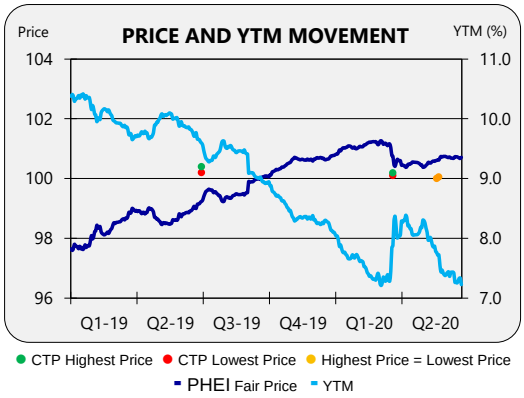
LTLS02ACN2

ISIN CODE : IDA0000863A3

Listing Date — Maturity Date

Nov-17 Nov-18 Nov-19 Nov-20





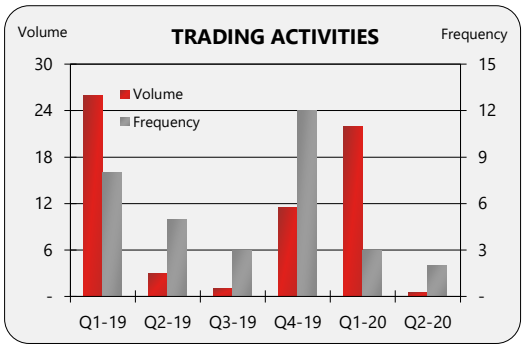
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	2.00	10.00	70.00	6.80
Frequency (X)	1	-	2	2	3	2
Trading days	1	-	1	1	2	2
Turnover Ratio (%)	2.19	-	2.19	10.97	76.82	7.46
CTP Price - High	-	-	100.400	-	100.190	100.050
Date	-	-	09-Jul	-	20-Mar	29-May
CTP Price - Low	-	-	100.200	-	100.100	100.000
Date	-	-	09-Jul	-	20-Mar	27-May
PHEI Fair Price	98.903	99.071	100.078	100.753	100.587	100.708
PHEI Fair Yield (%)	9.7163	9.7054	8.9235	8.1280	8.0320	7.2244
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.515	1.304	1.083	0.861	0.629	0.398
Convexity (yrs)	2.770	2.085	1.474	0.970	0.557	0.258
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

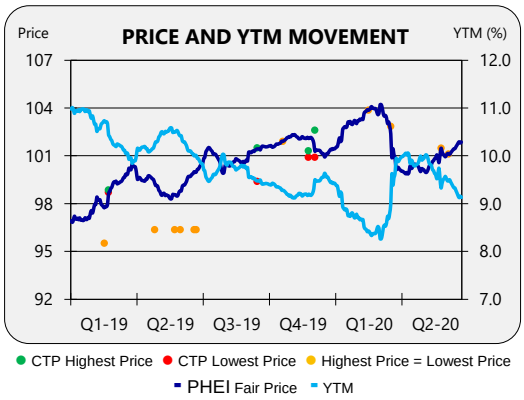
LTLS02BCN2

ISIN CODE : IDA0000863B1

Listing Date — Maturity Date

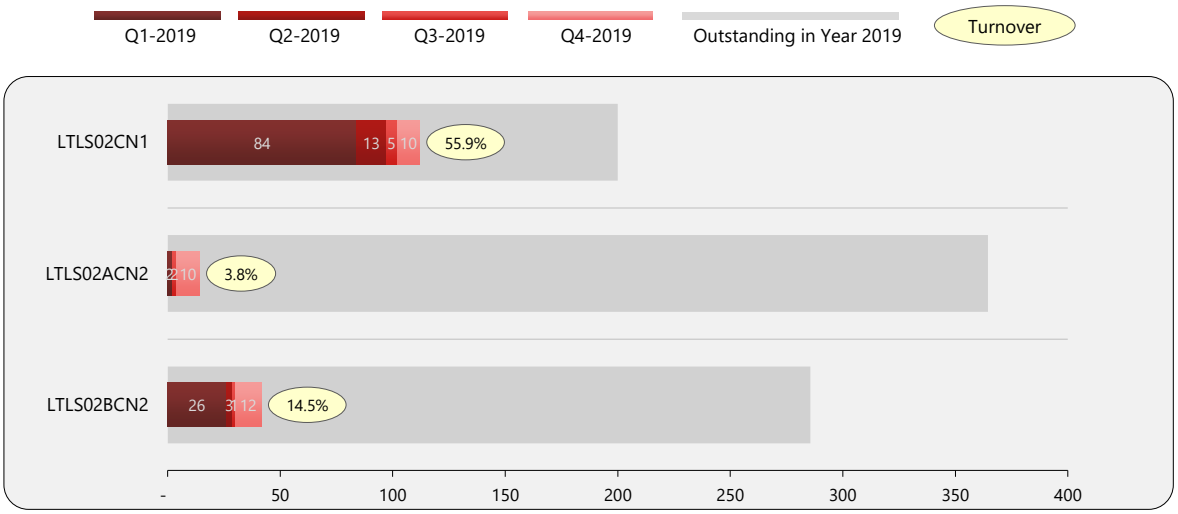
Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	26.00	3.00	1.00	11.50	21.90	0.50
Frequency (X)	8	5	3	12	3	2
Trading days	2	5	2	3	3	2
Turnover Ratio (%)	36.43	4.20	1.40	16.11	30.68	0.70
CTP Price - High	98.850	96.350	101.500	102.600	103.850	101.470
Date	21-Feb	28-Jun	19-Sep	04-Dec	18-Feb	03-Jun
CTP Price - Low	95.500	96.350	96.350	100.900	102.841	101.100
Date	15-Feb	28-Jun	02-Jul	04-Dec	18-Mar	12-Jun
PHEI Fair Price	100.302	100.000	101.580	101.382	100.164	101.860
PHEI Fair Yield (%)	9.8985	9.9976	9.4139	9.4490	9.9141	9.1288
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.013	2.841	2.667	2.484	2.290	2.109
Convexity (yrs)	10.862	9.634	8.465	7.336	6.240	5.292
Sensitivity (%)	0.030	0.028	0.027	0.025	0.023	0.021

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



LTLS FINANCIAL HIGHLIGHT

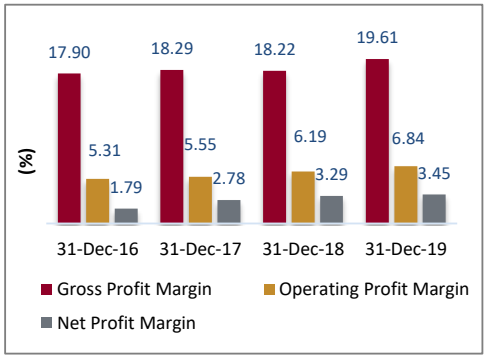
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	143,594	86,149	-40.01 ▼
Receivables	1,209,585	1,083,549	-10.42 ▼
Inventories	1,287,205	1,163,196	-9.63 ▼
Current Assets	2,842,640	2,508,089	-11.77 ▼
Property, Plant and Equipment	1,901,953	1,880,861	-1.11 ▼
Total Assets	6,318,441	5,863,204	**-7.20** ▼
Current Liabilities	2,987,480	2,971,594	-0.53 ▼
Interest Bearing liabilities	2,579,370	2,190,204	-15.09 ▼
Total Liabilities	4,193,399	3,703,024	**-11.69** ▼
Authorized Capital (Shares)	4,800,000,000	4,800,000,000	- ▬
Authorized Capital	600,000	600,000	- ▬
Paid up Capital	195,000	195,000	- ▬
Paid up Capital (Shares)	1,560,000,000	1,560,000,000	- ▬
Par Value (Rp)	125	125	- ▬
Retained Earnings	1,201,960	1,321,056	9.91 ▲
Non Controlling Interest	242,851	235,494	-3.03 ▼
Total Equity	2,125,042	2,160,180	**1.65** ▲

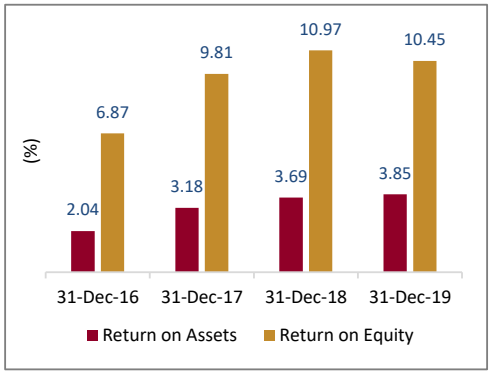
INCOME STATEMENTS			
Total Revenues	7,076,493	6,534,734	**-7.66** ▼
Gross Profit	1,289,103	1,281,282	-0.61 ▼
Interest Expenses	202,748	225,136	11.04 ▲
Total Operating Expenses	851,296	834,319	-1.99 ▼
Operating Profit	437,807	446,963	**2.09** ▲
Earning Before Tax	308,160	304,273	-1.26 ▼
EBITDA	662,100	681,592	2.94 ▲
Income for the periods	233,141	225,747	**-3.17** ▼
Comprehensive Income	316,319	162,430	-48.65 ▼
Net Income/Loss Attributed to Owners of Parent Entity	200,336	180,563	**-9.87** ▼

Peer Group

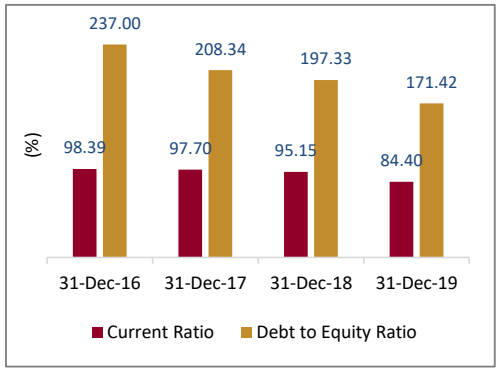
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT AKR Corporindo Tbk.	21,703	3.24	(7.8)
2.	PT Lautan Luas Tbk.	6,535	3.45	(7.7)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	17.90	18.29	18.22	19.61
Operating Profit Margin (%)	5.31	5.55	6.19	6.84
Net Profit Margin (%)	1.79	2.78	3.29	3.45
Return on Assets (%)	2.04	3.18	3.69	3.85
Return on Equity (%)	6.87	9.81	10.97	10.45
Current Ratio (%)	98.39	97.70	95.15	84.40
Debt to Equity Ratio (%)	237.00	208.34	197.33	171.42
Cash Flow/Debt (%)	9.00	1.92	2.32	13.87

MAYA PT Bank Mayapada Internasional Tbk.

idBBB+ Negative

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	Mayapada Tower, 1st Fl.
Sub Sector	: Bank	Jln. Jend. Sudirman Kav. 28
Website	: www.bankmayapada.com	Jakarta 12920
Corporate Sec.	: Jennifer Ann	Phone : (021) 521-2288, 521-2300
Email Corporate Sec.	: jennifer.ann@bankmayapada.com, corsec@bankmayapada.com	Fax : (021) 579-40100

Mayapada Group Financial Services Business, PT Bank Mayapada Internasional Tbk, was founded on September 7, 1989 by Dato 'Sri Prof. DR Tahir, MBA., obtained a license as a commercial bank from the Minister of Finance of the Republic of Indonesia in 1990, and has been a foreign exchange bank since 1993. In 1997, Bank Mayapada was listed on the Stock Exchange with the ticker "MAYA". In line with economic growth in Indonesia, Bank Mayapada continues to grow rapidly serving customers with commitment and improving operational and financial performance. Currently, the Bank has 216 offices and 144 ATMs as well as more than 120,000 Prima ATM networks throughout Indonesia. Reliable and convenient digital services through MyMobile and MyOnline are always ready to serve customers' banking needs at any time.

Bank Mayapada continues to improve its performance in line with the Bank's vision and mission: To be one of Indonesia quality private banks in assets value, profitability, and soundness rating and To perform sound bank operations and provide maximum added value to customers, employees, shareholders, and government. Since 2001, Bank Mayapada has been certified with ISO 9001 on Quality Management Systems.

Bank Mayapada also strengthened it's strategic partnership with Cathay Life Insurance Co. Ltd. from Taiwan, which has been one of the major shareholders since 2015. Commitment with heartfelt service and business continuity through strengthening capital each year has brought Bank Mayapada to officially become a BUKU III Bank since the beginning of 2017.

SHAREHOLDERS

1. JPMCB Na Re-Cathay Life Insurance Co Ltd	37.33%	4. Galasco Investments Limited	12.67%
2. PT Mayapada Karunia Corporation	26.42%	5. Unity Rise Limited	7.31%
3. PT Mayapada Kasih Corporation	3.30%	6. Public	12.97%

AUDIT COMMITTEE

1. Insmerda Lebang
2. Benny Kastawa Yudiatmaja
3. Usman Gumanti Saleh

BOARD OF COMMISSIONERS

1. Dato' Sri, Prof. DR. Tahir, MBA
2. Ir. Hendra
3. Ir. Kumhal Djamil, SE *
4. Insmerda Lebang *
5. Winarto *
6. Lee Wei Cheng

independen

BOARD OF DIRECTORS

1. Hariyono Tjahjarijadi
2. Jane Dewi Tahir
3. Andreas Wiryanto
4. Rudy Mulyono
5. Hung Li Chen
6. Wang Tien Chen
7. Yang Chin Chang

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB+	7-Aug-20	Negative
2.	Pefindo	idBBB+	3-Jul-20	Negative
3.	Pefindo	idBBB+	4-Jul-19	Negative
4.	Pefindo	idA-	16-Jul-18	Negative
5.	Pefindo	idA-	5-Jun-18	Stable

SWOT Analysis

Strengths
- Support from Cathay Group
- Strong credit surveillance policy

Weaknesses
- Aggressive loan expansion
- Weakened asset quality
- High funding dependence on time deposits

Opportunities
- The implementation of Loan to Funding Ratio (LFR) that can widen banking sector liquidity
-Monetary stimulus to boost banking liquidity

Threats
- Unfavorable impact of COVID-19.
- Moderate export markets growth due to uncertain global economic recovery.

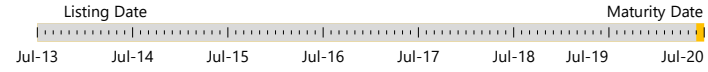
AS OF JUNE 2020

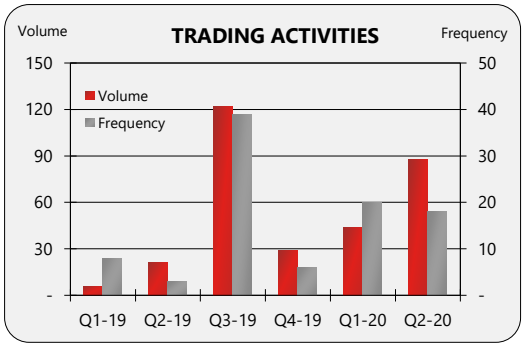
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MAYA03SB** IDA000059901	Obligasi Subordinasi Bank Mayapada III Tahun 2013	700,000	08-Jul-13	05-Jul-20	7	11.00% Quarterly	05-Jul-19 05-Oct-19 05-Jan-20 05-Apr-20	Bank Mega Tbk, PT	idBBB N/A
2.	**MAYA04SB** IDA000066104	Obligasi Subordinasi Bank Mayapada IV Tahun 2014	255,800	18-Dec-14	17-Dec-21	7	12.50% Quarterly	17-Sep-19 17-Dec-19 17-Mar-20 17-Jun-20	Bank Mega Tbk, PT	idBBB- Negative
3.	**MAYA01SBCN1** IDA000085104	Obligasi Subordinasi Berkelanjutan I Bank Mayapada Tahap I Tahun 2017	1,000,000	04-Oct-17	03-Oct-24	7	10.75% Quarterly	03-Jul-19 03-Oct-19 03-Jan-20 03-Apr-20	Bank Mega Tbk, PT	idBBB- Negative
4.	**MAYA05SB** IDA000093801	Obligasi Subordinasi Bank Mayapada V Tahun 2018	803,000	24-Sep-18	21-Sep-25	7	10.50% Quarterly	21-Jun-19 21-Sep-19 21-Dec-19 21-Mar-20	Bank Mega Tbk, PT	idBBB- Negative

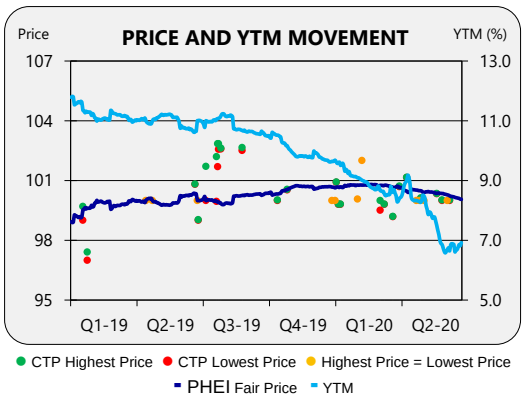
TRADING HIGHLIGHT

MAYA03SB

ISIN CODE : IDA000059901





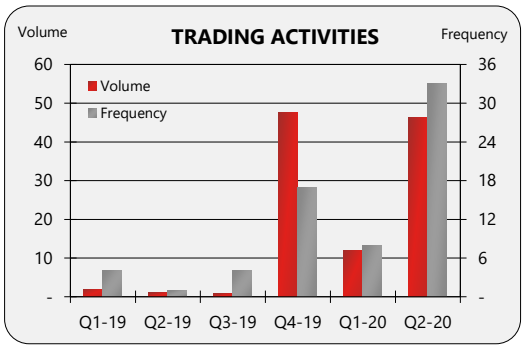


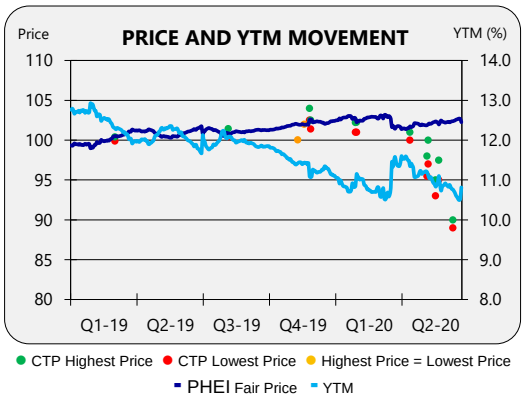
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.00	21.00	122.00	29.00	43.90	88.00
Frequency (X)	8	3	39	6	20	18
Trading days	2	2	10	4	10	9
Turnover Ratio (%)	3.43	12.00	69.71	16.57	25.09	50.29
CTP Price - High	99.700	100.000	102.850	100.550	102.000	101.160
Date	17-Jan	25-Apr	31-Jul	29-Oct	10-Feb	09-Apr
CTP Price - Low	97.000	100.000	99.000	100.000	99.180	100.000
Date	23-Jan	25-Apr	04-Jul	30-Dec	20-Mar	15-Jun
PHEI Fair Price	99.968	100.367	100.339	100.671	100.640	100.055
PHEI Fair Yield (%)	11.0253	10.6122	10.5301	9.6431	8.3998	6.9190
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.138	0.930	0.706	0.482	0.249	0.014
Convexity (yrs)	1.649	1.134	0.691	0.358	0.125	0.004
Sensitivity (%)	0.011	0.009	0.007	0.005	0.002	0.000

MAYA04SB

ISIN CODE : IDA000066104

Listing Date: Dec-14 | Dec-15 | Dec-16 | Dec-17 | Dec-18 | Dec-19 | Maturity Date: Dec-20 | Dec-21



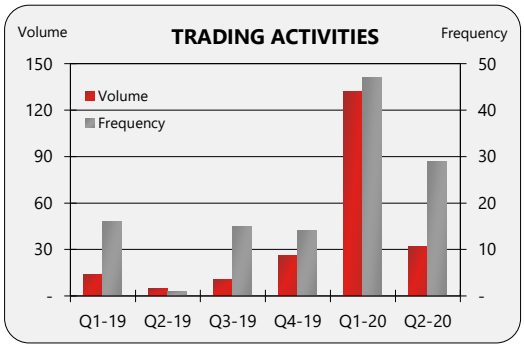


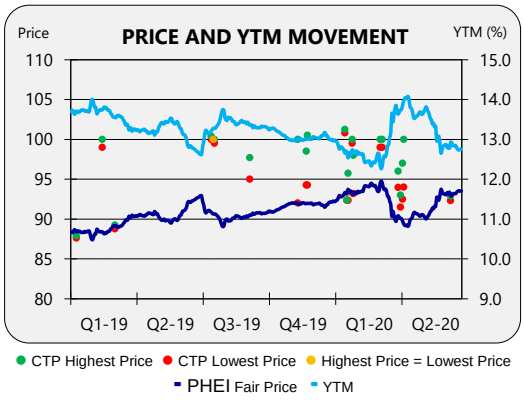
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	1.00	0.80	47.70	12.00	46.40
Frequency (X)	4	1	4	17	8	33
Trading days	1	1	1	4	2	6
Turnover Ratio (%)	3.13	1.56	1.25	74.59	18.76	72.56
CTP Price - High	100.400	-	101.450	104.000	102.250	101.000
Date	01-Mar	-	13-Aug	27-Nov	03-Feb	15-Apr
CTP Price - Low	99.900	-	100.450	100.030	101.000	89.000
Date	01-Mar	-	13-Aug	12-Nov	03-Feb	18-Jun
PHEI Fair Price	101.191	101.390	101.278	102.357	101.729	102.250
PHEI Fair Yield (%)	11.9777	11.8404	11.8327	11.1442	11.3496	10.8136
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.270	2.095	1.905	1.719	1.518	1.320
Convexity (yrs)	6.210	5.284	4.376	3.573	2.809	2.149
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

MAYA01SBCN1

ISIN CODE : IDA000085104

Listing Date: Oct-17 | Oct-18 | Oct-19 | Oct-20 | Oct-21 | Oct-22 | Maturity Date: Oct-23 | Oct-24



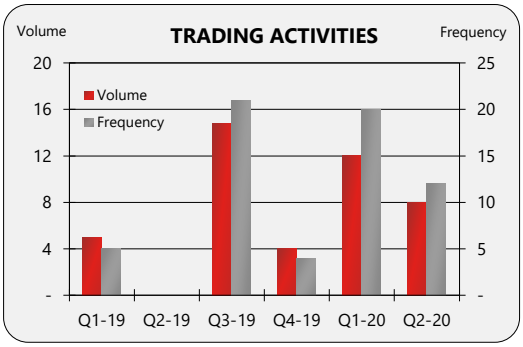


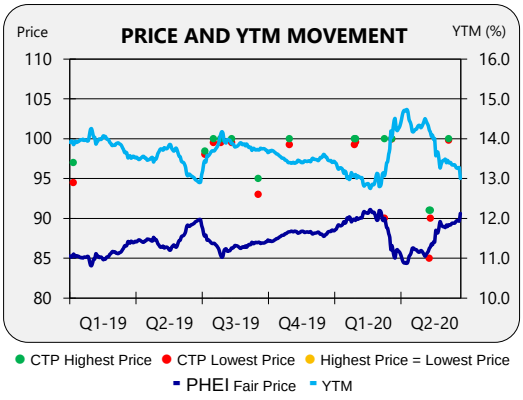
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.00	4.50	10.90	26.00	132.10	32.00
Frequency (X)	16	1	15	14	47	29
Trading days	4	1	4	3	9	4
Turnover Ratio (%)	5.60	1.80	4.36	10.40	52.84	12.80
CTP Price - High	100.000	-	100.400	100.500	101.250	100.000
Date	13-Feb	-	22-Jul	25-Nov	17-Jan	06-Apr
CTP Price - Low	87.600	-	95.000	92.000	92.340	91.500
Date	09-Jan	-	10-Sep	12-Nov	21-Jan	01-Apr
PHEI Fair Price	90.351	92.387	90.710	92.114	90.190	93.513
PHEI Fair Yield (%)	13.2440	12.7572	13.3213	12.9978	13.6927	12.7471
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.906	3.802	3.645	3.521	3.358	3.244
Convexity (yrs)	19.649	18.444	16.906	15.659	14.216	13.133
Sensitivity (%)	0.039	0.038	0.036	0.035	0.034	0.032

MAYA05SB

ISIN CODE : IDA000093801

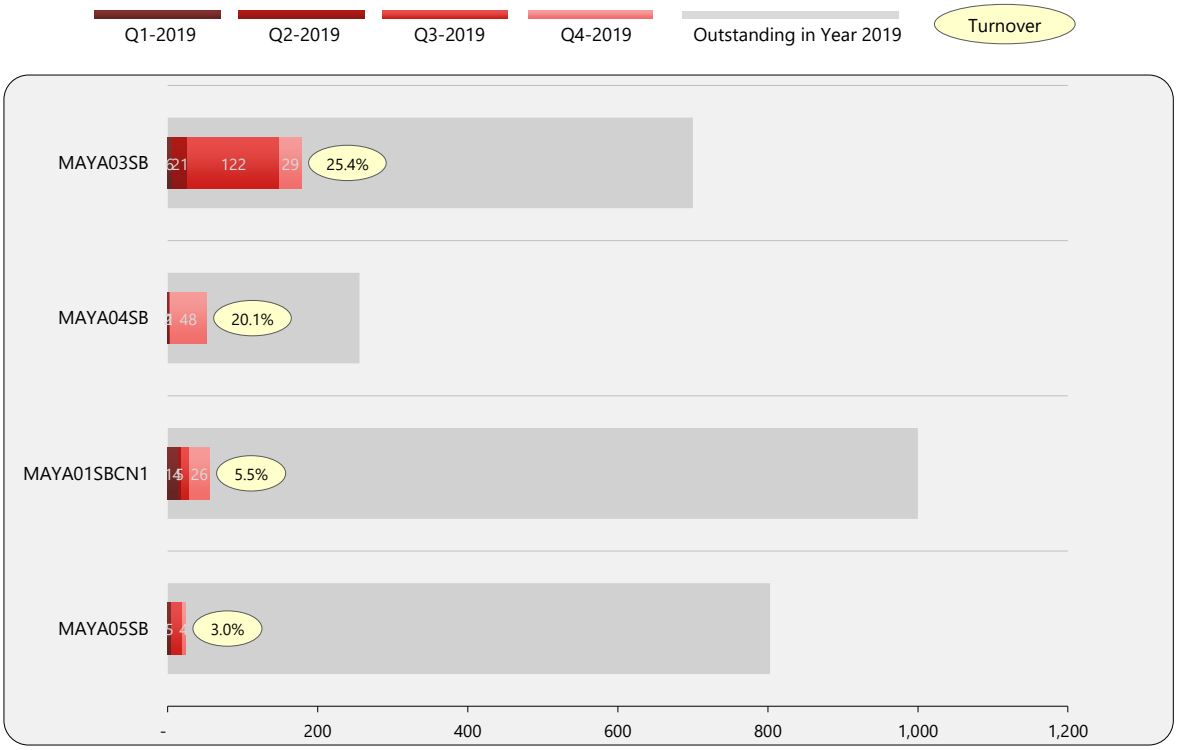
Listing Date: Sep-18 | Maturity Date: Sep-25





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	-	14.80	4.00	12.00	8.00
Frequency (X)	5	-	21	4	20	12
Trading days	2	-	5	1	4	3
Turnover Ratio (%)	2.49	-	7.37	1.99	5.98	3.99
CTP Price - High	97.000	-	100.000	100.000	100.010	100.000
Date	07-Jan	-	19-Aug	01-Nov	20-Mar	15-Jun
CTP Price - Low	94.500	-	93.000	99.250	90.000	85.000
Date	07-Jan	-	23-Sep	01-Nov	11-Mar	14-May
PHEI Fair Price	87.018	89.299	86.902	88.346	85.882	90.616
PHEI Fair Yield (%)	13.5407	13.0340	13.7491	13.4504	14.2485	13.0015
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.474	4.390	4.230	4.122	3.961	3.882
Convexity (yrs)	25.744	24.531	22.741	21.421	19.742	18.721
Sensitivity (%)	0.045	0.044	0.042	0.041	0.040	0.039

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



MAYA FINANCIAL HIGHLIGHT

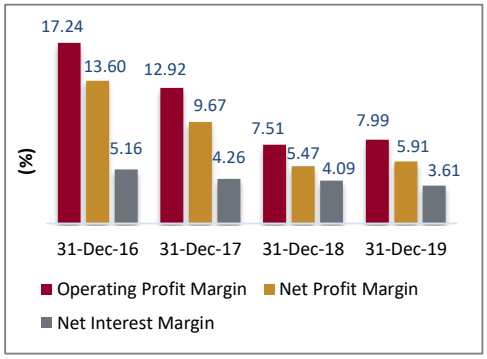
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	227,080	230,306	1.42 ▲
Placements with Other Banks	6,664,797	3,267,323	-50.98 ▼
Marketable Securities	4,231,414	4,143,380	-2.08 ▼
Loans	63,586,749	69,067,509	8.62 ▲
Investments	-	-	- ▪
Property, Plant and Equipment	1,479,816	1,365,010	-7.76 ▼
Total Assets	86,971,893	93,408,831	**7.40** ▲
Deposits	71,516,703	77,011,909	7.68 ▲
Fund Borrowings	713,008	-	-100.00 ▼
Total Liabilities	76,183,319	81,066,862	**6.41** ▲
Authorized Capital (Shares)	21,446,974,000	21,446,974,000	- ▪
Authorized Capital	2,300,000	2,300,000	- ▪
Paid up Capital	792,994	838,544	5.74 ▲
Paid up Capital (Shares)	6,376,916,700	6,832,410,700	7.14 ▲
Par Value (Rp)	500 & 100	500 & 100	- ▪
Retained Earnings	3,331,393	3,886,100	16.65 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	10,788,574	12,341,969	**14.40** ▲

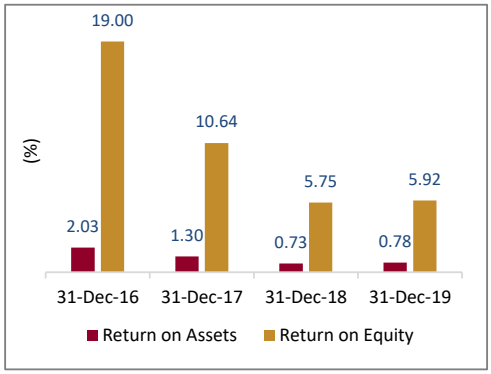
INCOME STATEMENTS			
Total Interest Income	7,994,584	8,938,464	**11.81** ▲
Interest Expenses	5,025,008	6,018,642	19.77 ▲
Other Operating Revenue	65,932	70,296	6.62 ▲
Other Operating Expenses	2,435,272	2,276,048	-6.54 ▼
Income from Operations	600,236	714,070	**18.96** ▲
Non-Operating Revenues	694	618	-10.95 ▼
Earning Before Tax	600,930	714,688	18.93 ▲
Income (Loss) for the periods	437,412	528,114	**20.74** ▲
Comprehensive Income (Loss)	517,896	556,056	7.37 ▲
Net Income/Loss Attributed to Owners of Parent Entity	437,412	528,114	**20.74** ▲

Peer Group

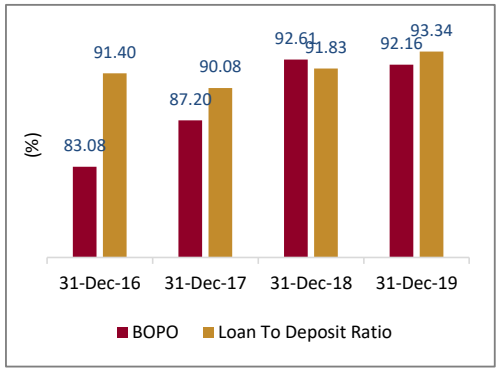
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank OCBC NISP Tbk.	13,094	22.45	9.4
2.	PT BPD Jabar dan Banten Tbk	12,091	12.94	1.5
3.	PT Bank Permata Tbk.	11,742	12.78	6.0
4.	PT Bank Mayapada Internasional Tbk.	8,938	5.91	11.8
5.	PT Bank UOB Indonesia	8,003	8.33	9.3

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	17.24	12.92	7.51	7.99
Net Profit Margin (%)	13.60	9.67	5.47	5.91
Net Interest Margin (%)	5.16	4.26	4.09	3.61
Return on Assets (%)	2.03	1.30	0.73	0.78
Return on Equity (%)	19.00	10.64	5.75	5.92
BOPO (%)	83.08	87.20	92.61	92.16
Loan To Deposit Ratio (%)	91.40	90.08	91.83	93.34
Cash Flow / Debt (%)	-1.82	3.55	-1.80	-4.07
Interest Coverage Ratio (x)	130.10	120.76	111.96	111.87

MDLN PT Modernland Realty Tbk.

idSD
-

Data as of	:	**June 2020**	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.	:	Steffi Grace Darmawan	Phone : (021) 2936-5888
Email Corporate Sec.	:	corporate@modernland.co.id, steffi@modernland.co.id	Fax : (021) 2936-9999

PT Modern Realty Tbk. (MDLN) 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 Modernland 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). The township also is linked to the Cakung - Tanjung Priok toll road, which runs from Cakung to Tanjung Priok and provides direct access to North and West Jakarta which reduces the travel distance by 16 kilometers and the travel time from the township to North and West Jakarta. Commercial facilities such as AEON Mall has added the township value and Mayapada hospital and IKEA to come in the future.

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.

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.

SHAREHOLDERS

1.	Public (<5%)	54.60%
2.	Woodside Global Venture Inc.	6.87%
3.	AA Land Pte. Ltd. Singapura	7.44%
4.	PT Panin Sekuritas Tbk.	12.03%
5.	PT Honoris Corporindo Pratama	14.07%
6.	PT CGS-CIMB Sekuritas Indonesia	4.99%

AUDIT COMMITTEE

1. Nita Tanawidjaja
2. Hari Hartoyo
3. Bernard Saleh

BOARD OF COMMISSIONERS

1. Luntungan Honoris
2. Iwan Suryawijaya *
3. Nita Natawijaya *
4. Edwyn Lim
5. Dwi Priyatno

independen

BOARD OF DIRECTORS

1. William Honoris
2. Dharma Mitra Sigamani
3. L.H. Freddy Chan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idSD	7-Jul-20	-
2.	Pefindo	idCCC	23-Jun-20	CWNI*
3.	Pefindo	idBBB-	11-Jun-20	CWNI*
4.	Pefindo	idBBB	13-Apr-20	CWNI*
5.	Pefindo	idA-	9-Apr-19	Negative

Credit Watch with Negative Implications

SWOT Analysis

Strengths
- Have relatively sizeable land bank
- Good asset quality
- Well profitability margin

Weaknesses
- Has the high portion of foreign currency loan
- Project concentration and lack of recurring revenue
- Aggressive capital structure

Opportunities
- Growing demand for commercial space especially in modern city area
- Rising trend of property prices in Indonesia
- Huge potential market for investment in property sector

Threats
- Risk of developing new projects in new areas
- Adverse economic conditions due to COVID-19 pandemic
- Tighter competition

AS OF JUNE 2020

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.	**MDLN01BCN1** IDA0000694B0	Obligasi Berkelanjutan I Modernland Realty Tahap I Tahun 2015 Seri B	150,000	08-Jul-15	07-Jul-21	5	12.50% Quarterly	07-Jul-19 07-Oct-19 07-Jan-20 07-Apr-20	Bank Permata Tbk, PT	idCCC N/A

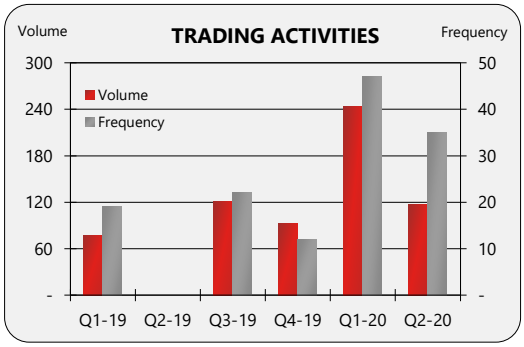
TRADING HIGHLIGHT

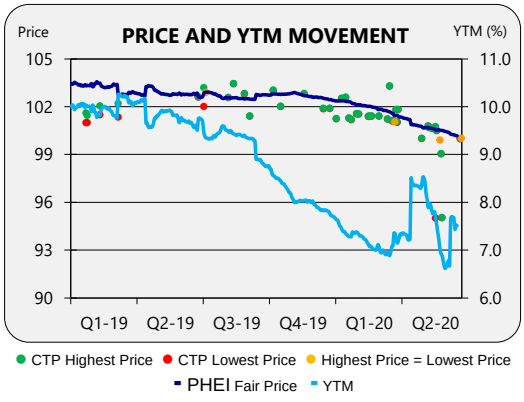
MDLN01BCN1

ISIN CODE : IDA0000694B0

Listing Date — Maturity Date

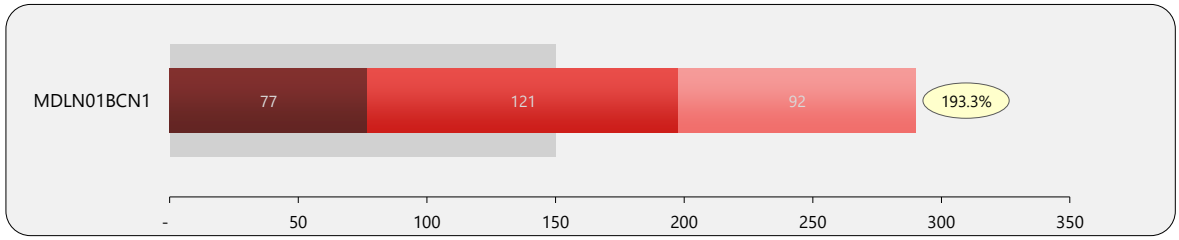
Jul-15 Jul-16 Jul-17 Jul-18 Jul-19 Jul-20 Jul-21





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	77.00	-	121.00	92.00	243.00	117.00
Frequency (X)	19	-	22	12	47	35
Trading days	4	-	8	5	18	13
Turnover Ratio (%)	205.33	-	322.67	245.33	648.00	312.00
CTP Price - High	102.200	-	103.450	103.050	103.300	100.790
Date	06-Mar	-	20-Aug	10-Oct	17-Mar	12-May
CTP Price - Low	101.000	-	101.400	101.870	101.020	95.000
Date	23-Jan	-	10-Sep	16-Dec	27-Mar	26-May
PHEI Fair Price	102.840	102.834	102.745	102.410	101.347	100.175
PHEI Fair Yield (%)	10.0908	9.5608	8.7691	7.7170	7.2670	7.5096
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	24-Jun
Mod. Duration (yrs)	1.919	1.738	1.544	1.349	1.141	0.952
Convexity (yrs)	4.529	3.724	2.958	2.282	1.665	1.190
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.010

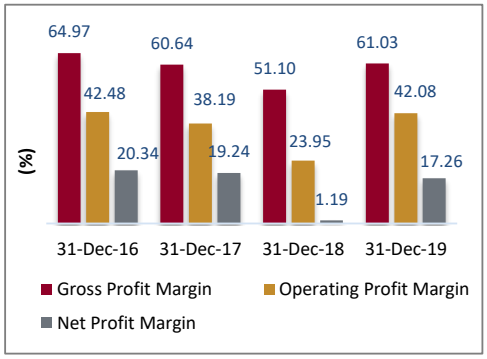
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

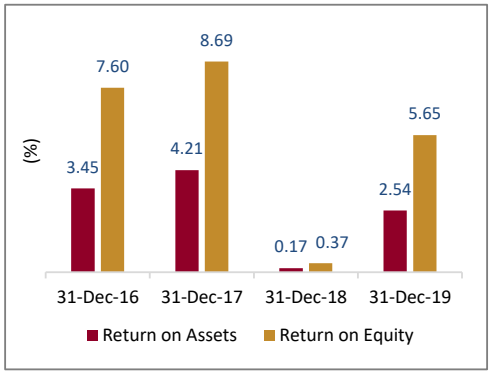


MDLN FINANCIAL HIGHLIGHT

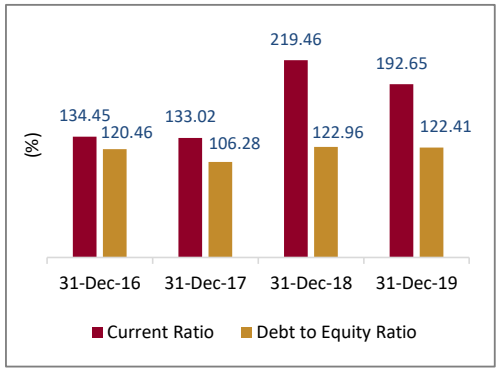
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	555,465	553,863	-0.29
Receivables	1,494,305	1,948,389	30.39
Inventories	11,504,589	11,756,305	2.19
Current Assets	3,379,234	3,861,731	14.28
Investments	1,418,561	1,791,830	26.31
Property in Investments	-	-	-
Property, Plant and Equipment	1,367,323	1,409,327	3.07
Total Assets	15,227,480	16,125,558	**5.90**
Trade Payables	217,646	195,000	-10.40
Current Liabilities	1,539,786	2,004,495	30.18
Interest Bearing liabilities	5,782,706	5,703,750	-1.37
Total Liabilities	8,397,681	8,875,086	**5.68**
Authorized Capital (Shares)	41,886,308,624	41,886,308,624	-
Authorized Capital	6,000,000	6,000,000	-
Paid up Capital	2,330,845	2,330,845	-
Paid up Capital (Shares)	12,533,067,322	12,533,067,322	-
Par Value (Rp)	250 & 125	250 & 125	-
Retained Earnings	4,621,403	5,029,717	8.84
Non Controlling Interest	1	1	-
Total Equity	6,829,799	7,250,472	**6.16**
INCOME STATEMENTS			
Total Revenues	2,124,203	2,373,276	**11.73**
Gross Profit	1,085,439	1,448,350	33.43
Interest Expenses	440,796	530,412	20.33
Earning Before Tax	131,784	530,046	302.21
EBITDA	630,807	1,131,621	**79.39**
Income (Loss) for the periods	25,266	409,603	1,521.17
Comprehensive Income (Loss)	20,037	420,672	1,999.48
Net Income/Loss Attributed to Owners of Parent Entity	25,266	409,603	**1,521.17**

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Surya Semesta Internusa Tbk.	4,006	3.40	8.8
2.	PT Intiland Development Tbk.	2,736	15.96	7.2
3.	PT PP Properti Tbk.	2,510	14.38	(1.8)
4.	PT Modernland Realty Tbk.	2,373	17.26	11.7
5.	PT Ciputra Residence	1,787	16.81	2.3

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	64.97	60.64	51.10	61.03
Operating Profit Margin (%)	42.48	38.19	23.95	42.08
Net Profit Margin (%)	20.34	19.24	1.19	17.26
Return on Assets (%)	3.45	4.21	0.17	2.54
Return on Equity (%)	7.60	8.69	0.37	5.65
Current Ratio (%)	134.45	133.02	219.46	192.65
Debt to Equity Ratio (%)	120.46	106.28	122.96	122.41
Cash Flow/Debt (%)	8.61	9.11	-8.11	3.95

MEDC PT Medco Energi Internasional Tbk.

idA+
Negative

Data as of	:	**June 2020**	ADDRESS
Sector	:	Mining	The Energy Building 52nd-55th Fl., SCBD Lot. 11A
Sub Sector	:	Crude Petroleum & Natural Gas Production	Jln. Jend. Sudirman, Senayan
Website	:	www.medcoenergi.com	Jakarta 12190
Corporate Sec.	:	Siendy K. Wisandana	Phone : (021) 299-53000
Email Corporate Sec.	:	corporate.secretary@medcoenergi.com, SiendyK.Wisandana@medcoenergi.com	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.

In 2018, MedcoEnergi was able to return to the global USD bond market in January 2018 and refinance US$500 million of its liabilities into a seven year note with a 6.75% coupon. The Company was also able to refinance its two reserve based lending facilities into a single and more cost effective structure in order to provide financing for the future phase two and three developments in both Senoro and Block A Aceh.

The Company made significant progress in its efforts to divest non-core operations and business entities in order to reduce its debt burden. Sales agreements were signed to sell the oil and gas operations in the United States, together with the Medco Energi Mining Internasional and Medco Gas Indonesia, Medco Services Indonesia and 51% of Api Meta Graha while the Tunisia oil and gas business was also classified as held for sale. In total, these dispositions will raise proceeds of US$260 million by quarter three 2019.

SHAREHOLDERS

1.	PT Medco Daya Abadi Lestari	50.26%	5.	PT Medco Duta	0.19%
2.	Public	26.64%	6.	Board of Commisioner	0.04%
3.	Diamond Bridge Pte. Ltd.	21.49%	7.	PT Multifabrindo Gemilang	0.04%
4.	Board of Director	1.34%			

AUDIT COMMITTEE

1. Bambang Subianto
2. Ida Anggrainy Sarwani
3. Jul Azmi

BOARD OF COMMISSIONERS

1. Muhammad Lutfi *
2. Bambang Subianto *
3. Marsillam Simandjuntak *
4. Yani Yuhani Rodyat
5. Yaser Raimi A. Panigoro

independen

BOARD OF DIRECTORS

1. Hilmi Panigoro
2. Amri Siahaan
3. Anthony R. Mathias
4. Roberto Lorato
5. Ronald Gunawan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	18-May-20	Negative
2.	Pefindo	idA+	14-Jan-20	Stable
3.	Pefindo	idA+	29-Jan-18	Stable
4.	Pefindo	idA+	6-Nov-17	Stable
5.	Pefindo	idA+	1-Nov-16	Negative

SWOT Analysis

Strengths
- Optimal diversified assets
- Reliable downstream business
- Has a good operating management

Weaknesses
- Moderate cash flow protection measures
- High capital requirements for business expansion

Opportunities
- Recovery in oil prices
- Opportunities on renewable energy sector
- Potential reserve from underdeveloped fields

Threats
- Tight competition on E&P business
-Adverse economic conditions due to COVID-19

AS OF JUNE 2020

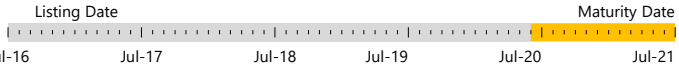
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MEDC02BCN1** IDA0000750B0	Obligasi Berkelanjutan II Medco Energi Internasional Tahap I Tahun 2016 Seri B	923,000	18-Jul-16	15-Jul-21	5	11.30% Quarterly	15-Jul-19 15-Oct-19 15-Jan-20 15-Apr-20	Bank Mega Tbk, PT	idA+ Negative
2.	**MEDC02BCN2** IDA0000761B7	Obligasi Berkelanjutan II Medco Energi Internasional Tahap II Tahun 2016 Seri B	701,000	03-Oct-16	30-Sep-21	5	11.30% Quarterly	30-Jun-19 30-Sep-19 30-Dec-19 30-Mar-20	Bank Mega Tbk, PT	idA+ Negative
3.	**MEDC02BCN3** IDA0000784B9	Obligasi Berkelanjutan II Medco Energi Internasional Tahap III Tahun 2016 Seri B	5,000	22-Dec-16	21-Dec-21	5	11.30% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Mega Tbk, PT	idA+ Negative
4.	**MEDC02CCN3** IDA0000784C7	Obligasi Berkelanjutan II Medco Energi Internasional Tahap III Tahun 2016 Seri C	23,000	22-Dec-16	21-Dec-23	7	11.80% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Mega Tbk, PT	idA+ Negative
5.	**MEDC02BCN4** IDA0000798B9	Obligasi Berkelanjutan II Medco Energi Internasional Tahap IV Tahun 2017 Seri B	1,000	31-Mar-17	30-Mar-22	5	11.30% Quarterly	30-Sep-19 30-Dec-19 30-Mar-20 30-Jun-20	Bank Mega Tbk, PT	idA+ Negative
6.	**MEDC02CCN4** IDA0000798C7	Obligasi Berkelanjutan II Medco Energi Internasional Tahap IV Tahun 2017 Seri C	7,000	31-Mar-17	30-Mar-24	7	11.80% Quarterly	30-Sep-19 30-Dec-19 30-Mar-20 30-Jun-20	Bank Mega Tbk, PT	idA+ Negative
7.	**MEDC02CCN5** IDA0000812C6	Obligasi Berkelanjutan II Medco Energi Internasional Tahap V Tahun 2017 Seri C	753,500	15-Jun-17	14-Jun-22	5	11.30% Quarterly	14-Sep-19 14-Dec-19 14-Mar-20 14-Jun-20	Bank Mega Tbk, PT	idA+ Negative
8.	**MEDC02ACN6** IDA0000844A3	Obligasi Berkelanjutan II Medco Energi Internasional Tahap VI Tahun 2017 Seri A	415,000	29-Sep-17	28-Mar-21	4	10.30% Quarterly	28-Sep-19 28-Dec-19 28-Mar-20 28-Jun-20	Bank Mega Tbk, PT	idA+ Negative
9.	**MEDC02BCN6** IDA0000844B1	Obligasi Berkelanjutan II Medco Energi Internasional Tahap VI Tahun 2017 Seri B	151,500	29-Sep-17	28-Sep-22	5	10.80% Quarterly	28-Jun-19 28-Sep-19 28-Dec-19 28-Mar-20	Bank Mega Tbk, PT	idA+ Negative
10.	**MEDC03ACN1** IDA0000892A2	Obligasi Berkelanjutan III Medco Energi Internasional Tahap I Tahun 2018 Seri A	282,500	02-Apr-18	29-Mar-21	3	8.75% Quarterly	29-Sep-19 29-Dec-19 29-Mar-20 29-Jun-20	Bank Mega Tbk, PT	idA+ Negative
11.	**MEDC03BCN1** IDA0000892B0	Obligasi Berkelanjutan III Medco Energi Internasional Tahap I Tahun 2018 Seri B	217,500	02-Apr-18	29-Mar-23	5	9.15% Quarterly	29-Sep-19 29-Dec-19 29-Mar-20 29-Jun-20	Bank Mega Tbk, PT	idA+ Negative
12.	**MEDC03ACN2** IDA0000935A9	Obligasi Berkelanjutan III Medco Energi Internasional Tahap II Tahun 2018 Seri A	1,155,150	01-Oct-18	28-Sep-21	3	10.00% Quarterly	28-Jun-19 28-Sep-19 28-Dec-19 28-Mar-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA+ Negative
13.	**MEDC03BCN2** IDA0000935B7	Obligasi Berkelanjutan III Medco Energi Internasional Tahap II Tahun 2018 Seri B	47,500	01-Oct-18	28-Sep-23	5	10.75% Quarterly	28-Jun-19 28-Sep-19 28-Dec-19 28-Mar-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA+ Negative
14.	**MEDC03ACN3** IDA0001048A0	Obligasi Berkelanjutan III Medco Energi Internasional Tahap III Tahun 2020 Seri A	1,023,700	21-Feb-20	20-Feb-23	3	8.90% Quarterly	20-Aug-19 20-Nov-19 20-Feb-20 20-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA+ Negative

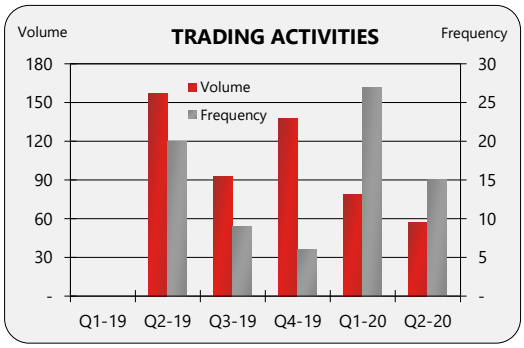
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**MEDC03BCN3** IDA0001048B8	Obligasi Berkelanjutan III Medco Energi Internasional Tahap III Tahun 2020 Seri B	476,300	21-Feb-20	20-Feb-25	5	9.30% Quarterly	20-Aug-19 20-Nov-19 20-Feb-20 20-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA+ Negative

TRADING HIGHLIGHT

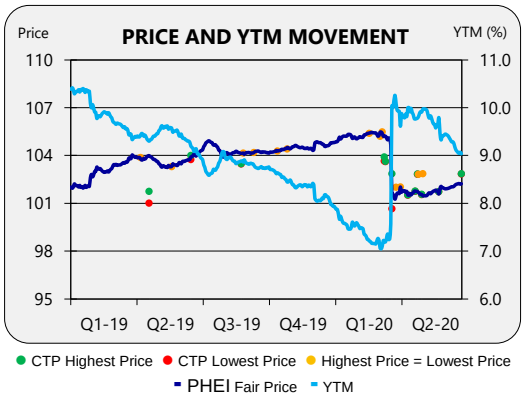
MEDC02BCN1

ISIN CODE : IDA0000750B0





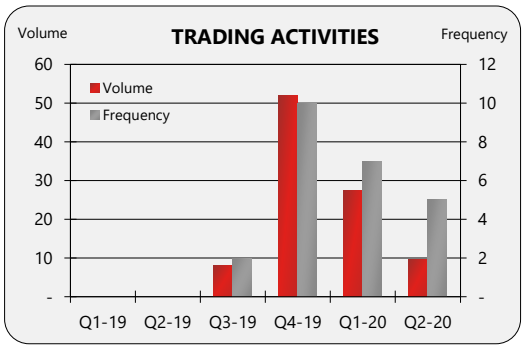
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	156.85	92.85	138.00	79.00	57.20
Frequency (X)	-	20	9	6	27	15
Trading days	-	9	6	6	7	9
Turnover Ratio (%)	-	67.97	40.24	59.80	34.24	24.79
CTP Price - High	-	104.000	104.190	104.400	105.470	102.850
Date	-	25-Jun	16-Sep	29-Oct	06-Mar	30-Jun
CTP Price - Low	-	101.000	103.470	104.280	100.650	101.510
Date	-	22-Apr	29-Aug	16-Oct	19-Mar	13-Apr
PHEI Fair Price	103.878	104.096	104.219	104.780	101.617	102.224
PHEI Fair Yield (%)	9.3991	9.0824	8.7283	7.9713	9.9208	9.0343
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.968	1.781	1.580	1.381	1.162	0.954
Convexity (yrs)	4.709	3.868	3.068	2.368	1.711	1.187
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

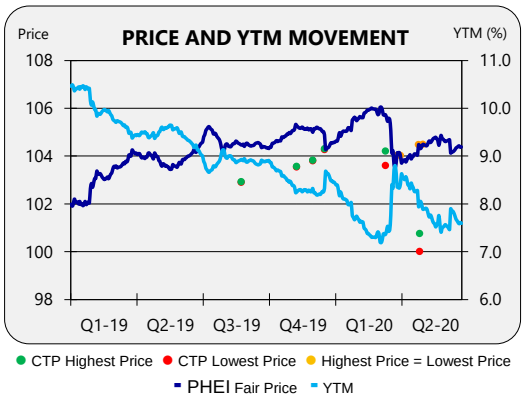


MEDC02BCN2

ISIN CODE : IDA0000761B7

Listing Date: Oct-16 | Maturity Date: Oct-20



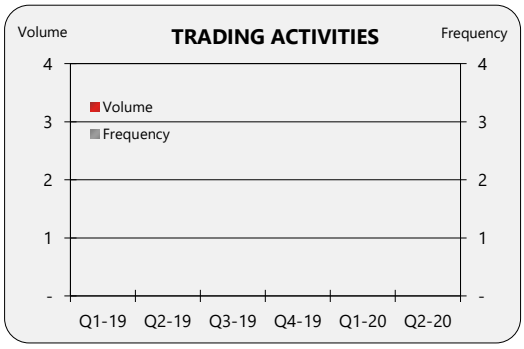


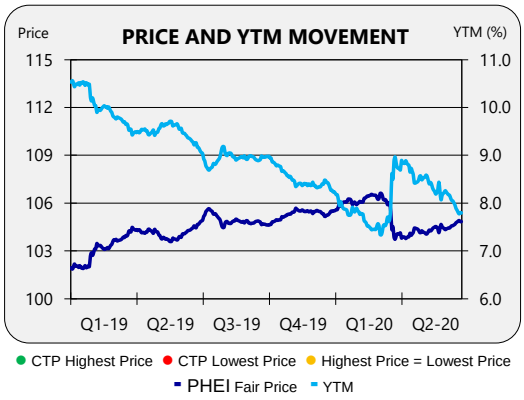
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	8.00	52.00	27.50	9.50
Frequency (X)	-	-	2	10	7	5
Trading days	-	-	1	3	2	4
Turnover Ratio (%)	-	-	4.56	29.67	15.69	5.42
CTP Price - High	-	-	102.920	104.300	104.200	104.490
Date	-	-	29-Aug	17-Dec	11-Mar	04-May
CTP Price - Low	-	-	102.900	103.540	103.600	100.000
Date	-	-	29-Aug	11-Nov	11-Mar	28-Apr
PHEI Fair Price	104.096	104.282	104.389	104.534	104.143	104.382
PHEI Fair Yield (%)	9.4432	9.1765	8.8808	8.4847	8.3332	7.5923
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.114	1.932	1.783	1.582	1.372	1.163
Convexity (yrs)	5.451	4.559	3.800	3.014	2.294	1.681
Sensitivity (%)	0.021	0.019	0.018	0.016	0.014	0.012

MEDC02BCN3

ISIN CODE : IDA0000784B9

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





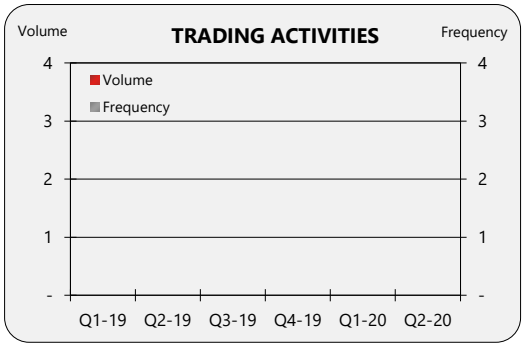
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.305	104.570	104.676	105.468	104.057	104.839
PHEI Fair Yield (%)	9.4891	9.2167	8.9573	8.2692	8.7196	7.7934
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.333	2.151	1.955	1.762	1.554	1.352
Convexity (yrs)	6.480	5.509	4.564	3.721	2.918	2.237
Sensitivity (%)	0.023	0.022	0.020	0.018	0.016	0.014

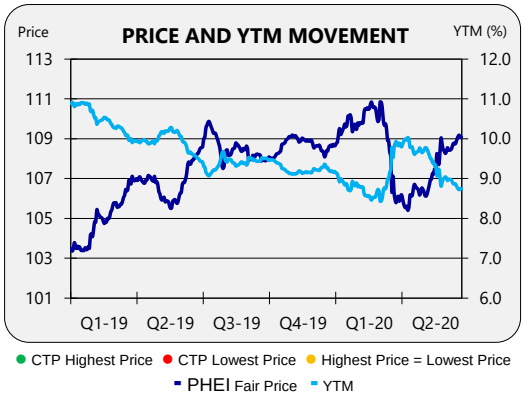
MEDC02CCN3

ISIN CODE : IDA0000784C7

Listing Date — Maturity Date

Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23





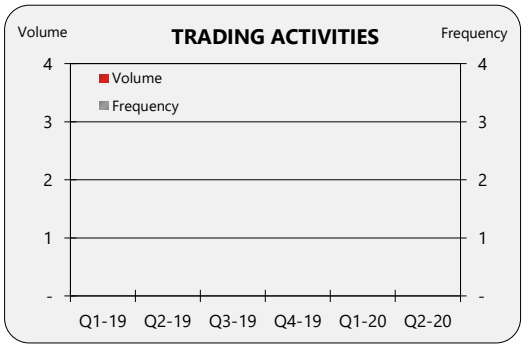
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.920	108.029	107.900	108.605	105.857	109.078
PHEI Fair Yield (%)	9.9466	9.5746	9.5067	9.1904	9.8894	8.7415
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.631	3.494	3.335	3.183	3.004	2.859
Convexity (yrs)	16.166	14.878	13.505	12.242	10.886	9.802
Sensitivity (%)	0.036	0.035	0.033	0.032	0.030	0.029

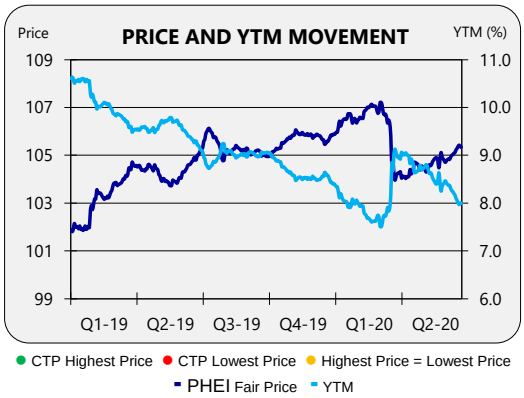
MEDC02BCN4

ISIN CODE : IDA0000798B9

Listing Date — Maturity Date

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





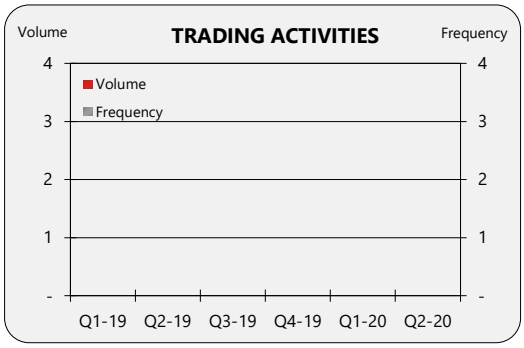
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.537	104.903	104.998	105.822	104.251	105.342
PHEI Fair Yield (%)	9.5444	9.2631	9.0439	8.4321	8.9549	7.9983
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.472	2.301	2.172	1.984	1.780	1.585
Convexity (yrs)	7.462	6.452	5.603	4.682	3.788	3.023
Sensitivity (%)	0.025	0.023	0.022	0.020	0.018	0.016

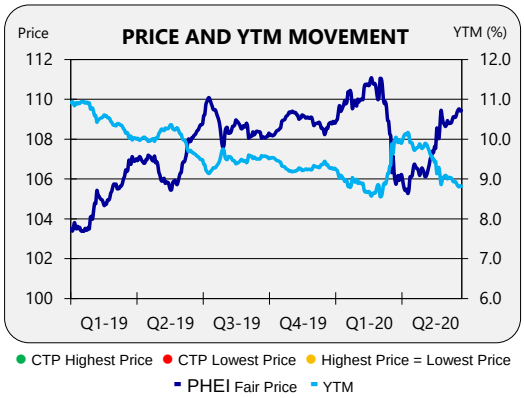
MEDC02CCN4

ISIN CODE : IDA0000798C7

Listing Date — Maturity Date

Mar-17 Mar-18 Mar-19 Mar-20 Mar-21 Mar-22 Mar-23 Mar-24





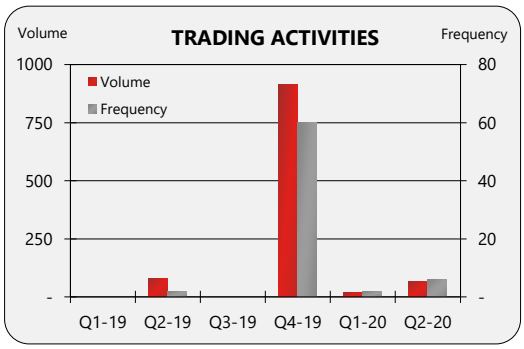
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.934	108.193	108.068	108.767	105.930	109.441
PHEI Fair Yield (%)	10.0207	9.6322	9.5722	9.2801	9.9837	8.8160
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.697	3.570	3.513	3.365	3.188	3.051
Convexity (yrs)	17.272	15.999	15.016	13.709	12.285	11.172
Sensitivity (%)	0.037	0.036	0.035	0.034	0.032	0.031

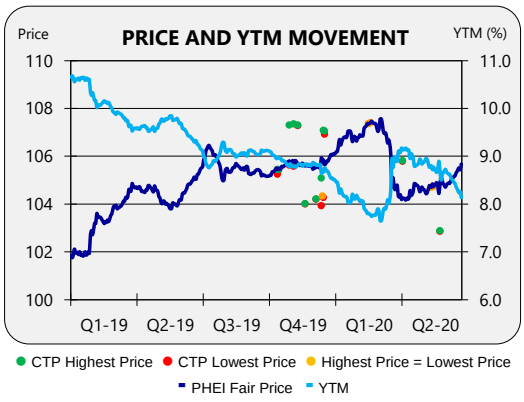
MEDC02CCN5

ISIN CODE : IDA0000812C6

Listing Date — Maturity Date

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



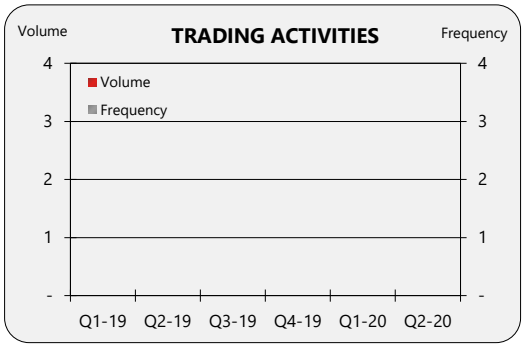


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	80.00	-	912.60	20.00	66.00
Frequency (X)	-	2	-	60	2	6
Trading days	-	1	-	12	2	4
Turnover Ratio (%)	-	42.47	-	484.46	10.62	35.04
CTP Price - High	-	-	-	107.350	107.400	105.810
Date	-	-	-	06-Nov	20-Feb	03-Apr
CTP Price - Low	-	-	-	103.930	107.370	102.860
Date	-	-	-	12-Dec	18-Feb	02-Jun
PHEI Fair Price	104.677	105.126	105.202	106.035	104.288	105.670
PHEI Fair Yield (%)	9.5875	9.2979	9.1069	8.5471	9.1137	8.1320
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.672	2.501	2.315	2.133	1.933	1.744
Convexity (yrs)	8.541	7.464	6.393	5.424	4.469	3.653
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

MEDC02ACN6

ISIN CODE : IDA0000844A3

Listing Date: Sep-17 | Maturity Date: Sep-20

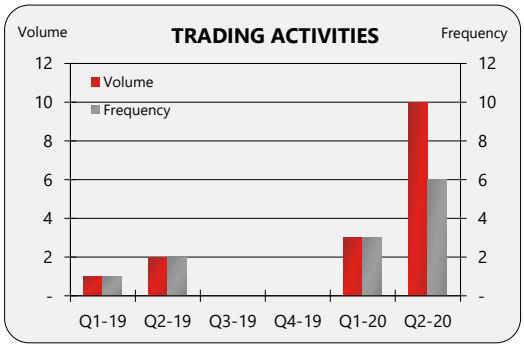


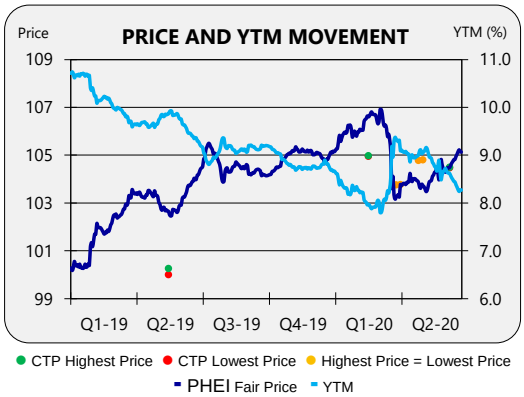
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.743	101.967	102.236	103.012	102.268	102.372
PHEI Fair Yield (%)	9.3330	9.0718	8.6877	7.7373	7.8756	7.0012
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.790	1.589	1.375	1.162	0.937	0.714
Convexity (yrs)	3.815	3.029	2.298	1.675	1.126	0.692
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

MEDC02BCN6

ISIN CODE : IDA0000844B1

Listing Date: Sep-17 | Maturity Date: Sep-22





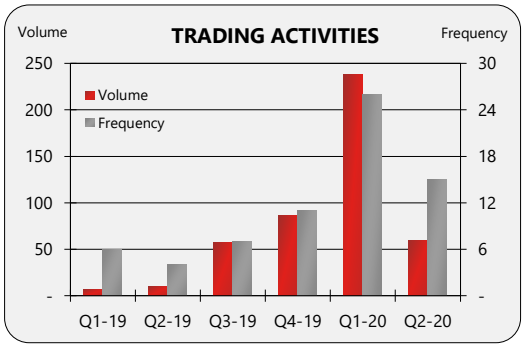
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	2.00	-	-	3.00	10.00
Frequency (X)	1	2	-	-	3	6
Trading days	1	1	-	-	2	5
Turnover Ratio (%)	2.64	5.28	-	-	7.92	26.40
CTP Price - High	-	100.250	-	-	104.970	104.800
Date	-	17-May	-	-	18-Feb	04-May
CTP Price - Low	-	100.000	-	-	103.750	103.770
Date	-	17-May	-	-	26-Mar	01-Apr
PHEI Fair Price	103.381	104.033	104.172	105.091	103.256	105.131
PHEI Fair Yield (%)	9.6495	9.3466	9.1903	8.6945	9.3083	8.2713
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.898	2.731	2.548	2.368	2.171	1.987
Convexity (yrs)	10.006	8.853	7.695	6.642	5.588	4.689
Sensitivity (%)	0.029	0.027	0.025	0.024	0.022	0.020

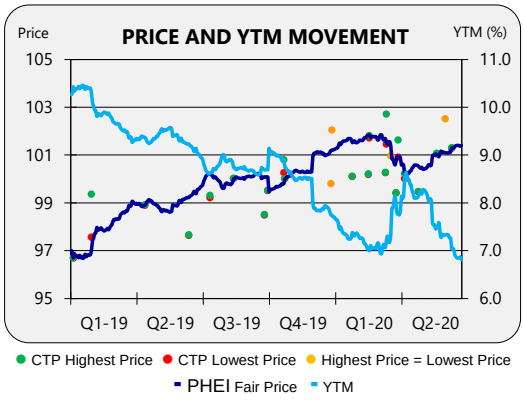
MEDC03ACN1

ISIN CODE : IDA0000892A2

Listing Date — Maturity Date

Apr-18 Apr-19 Apr-20





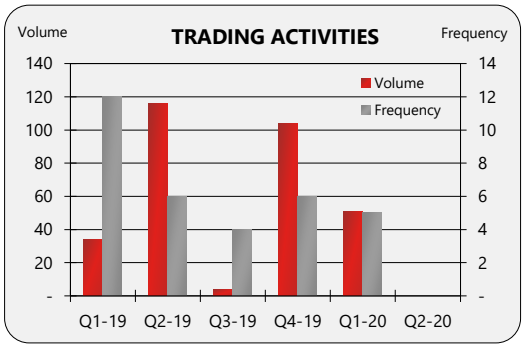
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.00	10.00	57.00	86.00	238.00	59.00
Frequency (X)	6	4	7	11	26	15
Trading days	2	2	3	5	8	5
Turnover Ratio (%)	9.91	14.16	80.71	121.77	336.99	83.54
CTP Price - High	99.350	98.910	100.015	102.043	102.700	102.500
Date	29-Jan	12-Apr	20-Aug	30-Dec	12-Mar	09-Jun
CTP Price - Low	96.680	97.630	98.480	99.500	99.400	99.450
Date	04-Jan	21-Jun	30-Sep	03-Oct	26-Mar	27-Apr
PHEI Fair Price	98.946	99.483	100.085	101.190	100.925	101.399
PHEI Fair Yield (%)	9.3336	9.0724	8.6889	7.7395	7.7509	6.8129
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.813	1.573	1.389	1.173	0.945	0.719
Convexity (yrs)	3.885	3.013	2.333	1.698	1.141	0.700
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

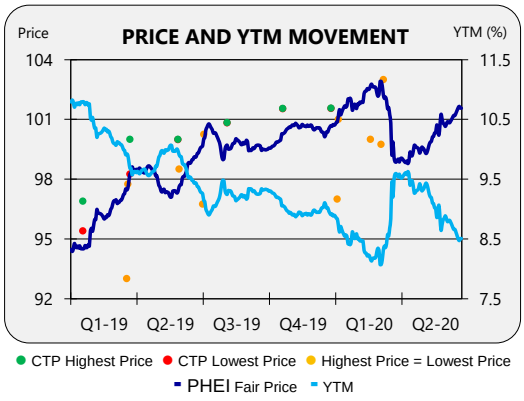
MEDC03BCN1

ISIN CODE : IDA0000892B0

Listing Date — Maturity Date

Apr-18 Apr-19 Apr-20 Apr-21 Apr-22



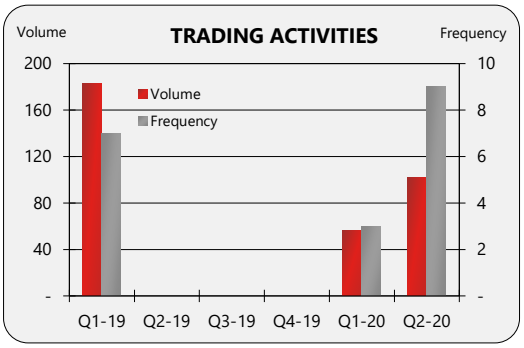


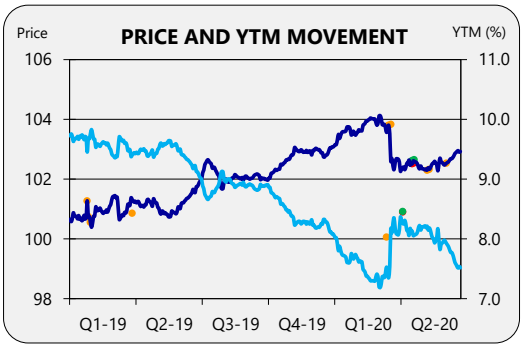
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	34.20	116.00	4.00	104.00	51.10	-
Frequency (X)	12	6	4	6	5	-
Trading days	4	3	3	3	5	-
Turnover Ratio (%)	62.90	213.33	7.36	191.26	93.98	-
CTP Price - High	100.000	100.000	100.840	101.570	103.000	-
Date	22-Mar	31-May	12-Aug	27-Dec	09-Mar	-
CTP Price - Low	93.000	98.500	96.750	101.530	97.000	-
Date	19-Mar	10-Jun	10-Jul	23-Oct	08-Jan	-
PHEI Fair Price	98.439	99.112	99.484	100.650	98.857	101.562
PHEI Fair Yield (%)	9.6248	9.4336	9.3243	8.9173	9.5831	8.5063
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.309	3.071	2.961	2.784	2.587	2.411
Convexity (yrs)	12.951	11.374	10.311	9.097	7.857	6.811
Sensitivity (%)	0.033	0.031	0.030	0.028	0.026	0.024

MEDC03ACN2

ISIN CODE : IDA0000935A9

Listing Date: Oct-18 | Maturity Date: Oct-19 / Oct-20



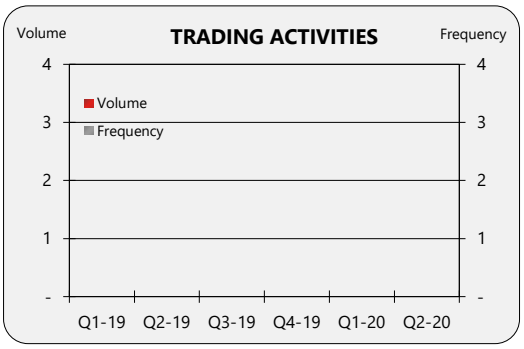


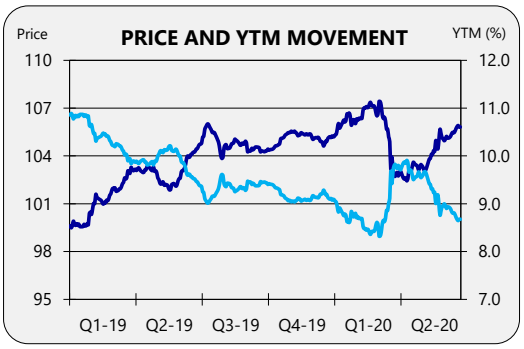
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	182.70	-	-	-	56.00	102.00
Frequency (X)	7	-	-	-	3	9
Trading days	4	-	-	-	3	6
Turnover Ratio (%)	63.26	-	-	-	19.39	35.32
CTP Price - High	101.275	-	-	-	103.830	102.650
Date	24-Jan	-	-	-	19-Mar	22-Apr
CTP Price - Low	100.550	-	-	-	100.060	100.900
Date	29-Jan	-	-	-	13-Mar	06-Apr
PHEI Fair Price	101.228	101.659	102.028	103.032	102.665	102.924
PHEI Fair Yield (%)	9.4421	9.1755	8.8789	8.1178	8.0689	7.5166
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.190	1.999	1.794	1.591	1.377	1.164
Convexity (yrs)	5.662	4.725	3.827	3.035	2.303	1.680
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

MEDC03BCN2

ISIN CODE : IDA0000935B7

Listing Date: Oct-18 | Maturity Date: Oct-19 / Oct-20 / Oct-21 / Oct-22



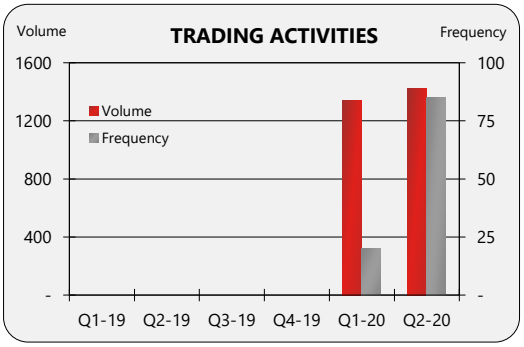


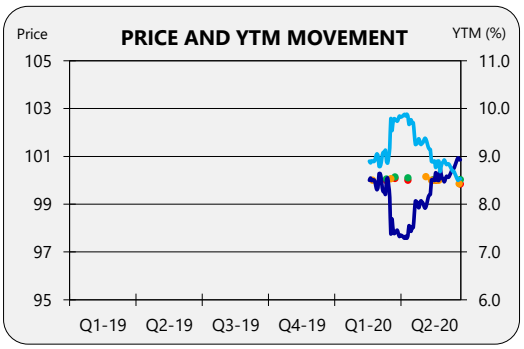
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.104	104.229	104.281	105.153	102.744	105.814
PHEI Fair Yield (%)	9.8864	9.5283	9.4507	9.1103	9.8027	8.6745
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.551	3.405	3.238	3.078	2.892	2.736
Convexity (yrs)	15.241	13.933	12.561	11.299	9.967	8.879
Sensitivity (%)	0.036	0.034	0.032	0.031	0.029	0.027

MEDC03ACN3

ISIN CODE : IDA0001048A0

Listing Date: Feb-20 — Maturity Date: Feb-23





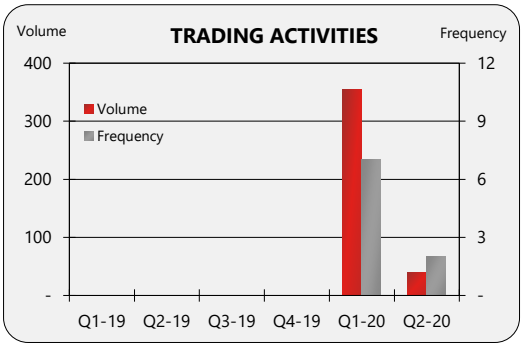
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

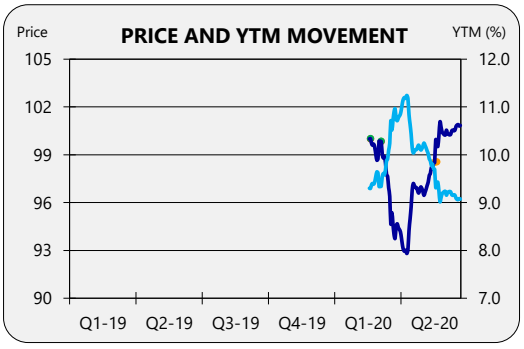
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1341.40	1421.60
Frequency (X)	-	-	-	-	20	85
Trading days	-	-	-	-	6	12
Turnover Ratio (%)	-	-	-	-	524.14	555.48
CTP Price - High	-	-	-	-	100.130	100.150
Date	-	-	-	-	26-Mar	11-May
CTP Price - Low	-	-	-	-	99.980	99.840
Date	-	-	-	-	13-Mar	30-Jun
PHEI Fair Price	-	-	-	-	97.774	100.859
PHEI Fair Yield (%)	-	-	-	-	9.7811	8.5305
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.486	2.311
Convexity (yrs)	-	-	-	-	7.312	6.306
Sensitivity (%)	-	-	-	-	0.025	0.023

MEDC03BCN3

ISIN CODE : IDA0001048B8

Listing Date: Feb-20 — Maturity Date: Feb-25

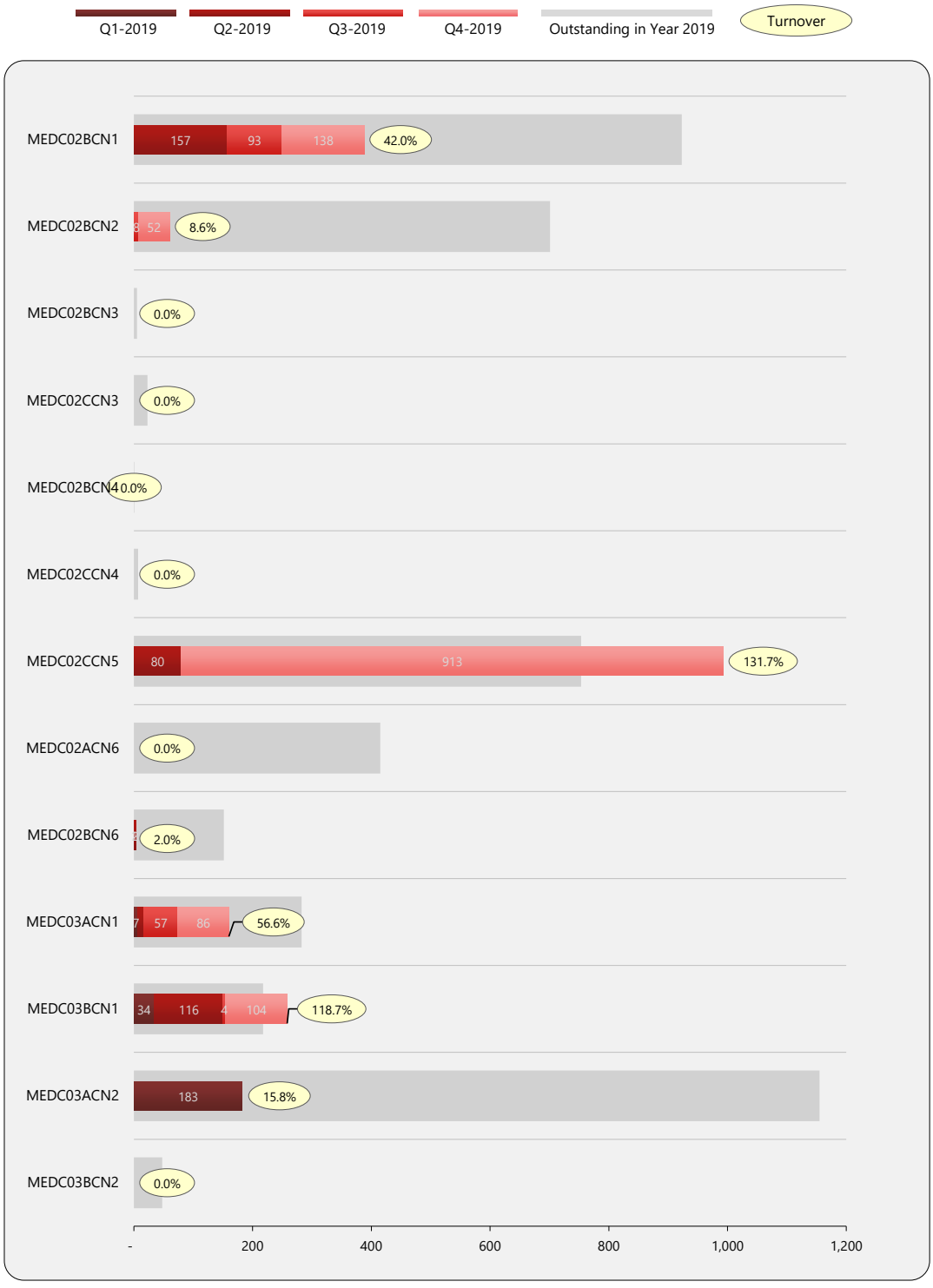




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	355.35	40.00
Frequency (X)	-	-	-	-	7	2
Trading days	-	-	-	-	3	2
Turnover Ratio (%)	-	-	-	-	298.43	33.59
CTP Price - High	-	-	-	-	100.020	98.550
Date	-	-	-	-	21-Feb	28-May
CTP Price - Low	-	-	-	-	99.820	98.520
Date	-	-	-	-	06-Mar	26-May
PHEI Fair Price	-	-	-	-	94.438	100.845
PHEI Fair Yield (%)	-	-	-	-	10.7694	9.0731
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.805	3.702
Convexity (yrs)	-	-	-	-	17.637	16.515
Sensitivity (%)	-	-	-	-	0.038	0.037

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



MEDC FINANCIAL HIGHLIGHT

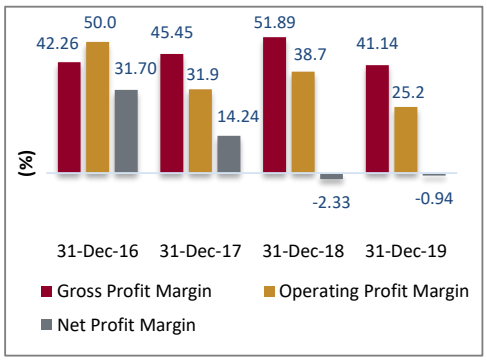
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	6,079,320	6,361,936	4.65 ▲
Receivables	2,421,497	3,143,969	29.84 ▲
Inventories	906,219	1,341,589	48.04 ▲
Current Assets	26,569,912	23,632,350	-11.06 ▼
Property, Plant and Equipment	628,393	566,835	-9.80 ▼
Total Assets	76,380,310	83,761,178	**9.66** ▲
Current Liabilities	16,024,983	9,839,328	-38.60 ▼
Interest Bearing liabilities	40,667,633	44,554,016	9.56 ▲
Total Liabilities	56,206,756	64,848,323	**15.37** ▲
Authorized Capital (Shares)	38,000,000,000	38,000,000,000	**-** ▪
Authorized Capital	950,000	950,000	- ▪
Paid up Capital	445,734	447,902	0.49 ▲
Paid up Capital (Shares)	17,829,347,601	17,916,081,914	0.49 ▲
Par Value (Rp)	25	25	- ▪
Retained Earnings	10,281,997	9,478,523	-7.81 ▼
Non Controlling Interest	2,443,953	2,228,253	-8.83 ▼
Total Equity	20,173,554	18,912,855	**-6.25** ▼

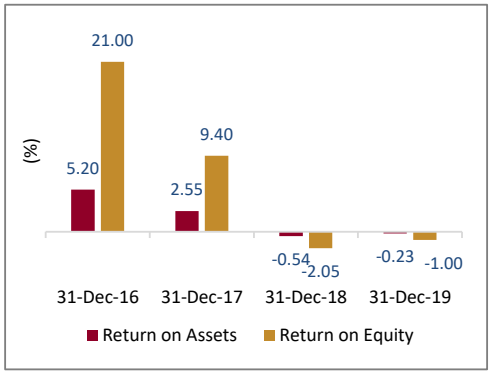
INCOME STATEMENTS			
Total Revenues	17,715,814	20,056,966	**13.22** ▲
Gross Profit	9,193,136	8,251,709	-10.24 ▼
Interest Expenses	2,748,300	3,504,861	27.53 ▲
Total Operating Expenses	2,287,371	3,197,359	39.78 ▲
Operating Profit	6,905,765	5,054,351	**-26.81** ▼
Earning Before Tax	2,940,244	2,498,193	-15.03 ▼
EBITDA	7,270,589	10,128,246	39.30 ▲
Income for the periods	-412,599	-188,718	**54.26** ▲
Comprehensive Income	-284,737	-358,116	-25.77 ▼
Net Income/Loss Attributed to Owners of Parent Entity	-746,037	-381,362	**48.88** ▲

Peer Group

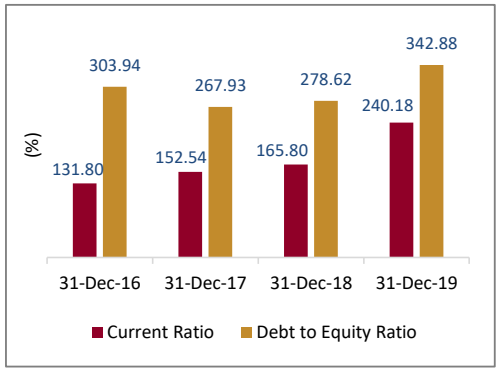
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Medco Energi Internasional Tbk.	20,057	(0.94)	13.2

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	42.26	45.45	51.89	41.14
Operating Profit Margin (%)	50.01	31.92	38.70	25.20
Net Profit Margin (%)	31.70	14.24	-2.33	-0.94
Return on Assets (%)	5.20	2.55	-0.54	-0.23
Return on Equity (%)	21.00	9.40	-2.05	-1.00
Current Ratio (%)	131.80	152.54	165.80	240.18
Debt to Equity Ratio (%)	303.94	267.93	278.62	342.88
Cash Flow/Debt (%)	0.77	11.83	9.36	8.87

MEDP PT Medco Power Indonesia

idA
Stable

Data as of	:	**June 2020**	ADDRESS
Sector	:	Infrastructure, Utilities And Transportation	Gedung The Energy, Lantai 31, SCBD Lot 11A
Sub Sector	:	Energy	Jl. Jendral Sudirman kav. 52-53
Website	:	www.medcopower.co.id	Jakarta 12190
Corporate Sec.	:	Ibnu Nurzaman	Phone : (021) 299-53300
Email Corporate Sec.	:	mpi.crc@medcoenergi.com, corsec.mpi@medcoenergi.com	Fax : (021) 299-53301

Established in 2004, Medco Power is an independent power producer controlled by PT Medco Energi Internasional Tbk. Engaged in IPP and O&M businesses, MPI owns and operates a gross capacity of over 3,100 MW in 20 locations in Indonesia. Medco Power is currently developing Riau Combined Cycle Power Plant with a capacity of 275 MW. In the geothermal sector, the Company is currently exploration activities for the Ijen Geothermal Power Plant (110MW), which is expected to reach commercial operation in 2023.

In 2019, the Company was selected by PLN as first-rank bidder in the tender of the Solar PV West Bali 25MWp and East Bali 25MWp.

Medco power is commited to continued to growth through the acceleration of development of new projects, particularly power plants that utilize clean, environmentally friendly and renewable energy sources. Medco Power has a target to own and operate power plants with a total gross operating capacity of up tp 5,000 MW.

SHAREHOLDERS

1. PT Medco Power Internasional 51.00%
2. PT Medco Energi Internasional Tbk 49.00%

AUDIT COMMITTEE

1. M. Teguh Pamuji
2. Ferry Sanjaya
3. Hendry

BOARD OF COMMISSIONERS

1. Amri Siahaan
2. M. Teguh Pamuji *
3. Darmoyo Doyoatmojo

independen

BOARD OF DIRECTORS

1. Eka Satria
2. Femi Firsadi Sastrena
3. Danny Praditya
4. Susilawati

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	2-Mar-20	Stable
2.	Pefindo	idA	14-Mar-19	Stable
3.	Pefindo	idA	16-Apr-18	Stable

SWOT Analysis

Strengths
- Strategically important subsidiary of its controlling parent, PT Medco Energi Internasional Tbk
- Stable profitability margin

Weaknesses
- Aggressive capital structure
- Weaken cash flow protection measures

Opportunities
- The government program to increase the use of renewable energy
- Supported by the Government programs to increase supply of electricity to the whole archipelago

Threats
-Adverse economic conditions due to COVID-19
- Depreciation trend of Rupiah currency exchange against US Dollar

AS OF JUNE 2020

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.	**MEDP01A** IDA0000917A7	Obligasi Medco Power Indonesia I Tahun 2018 Seri A	279,000	05-Jul-18	04-Jul-21	3	9.75% Quarterly	04-Jul-19 04-Oct-19 04-Jan-20 04-Apr-20	Bank Mega Tbk, PT	idA Stable
2.	**MEDP01B** IDA0000917B5	Obligasi Medco Power Indonesia I Tahun 2018 Seri B	63,000	05-Jul-18	04-Jul-23	5	10.25% Quarterly	04-Jul-19 04-Oct-19 04-Jan-20 04-Apr-20	Bank Mega Tbk, PT	idA Stable
3.	**MEDP01C** IDA0000917C3	Obligasi Medco Power Indonesia I Tahun 2018 Seri C	258,000	05-Jul-18	04-Jul-25	7	10.75% Quarterly	04-Jul-19 04-Oct-19 04-Jan-20 04-Apr-20	Bank Mega Tbk, PT	idA Stable
4.	**SWMEDP01A** IDJ0000108A4	Sukuk Wakalah Medco Power Indonesia I Tahun 2018 Seri A	153,000	05-Jul-18	04-Jul-21	3	9.75% Quarterly	04-Jul-19 04-Oct-19 04-Jan-20 04-Apr-20	Bank Mega Tbk, PT	idA(sy) Stable
5.	**SWMEDP01B** IDJ0000108B2	Sukuk Wakalah Medco Power Indonesia I Tahun 2018 Seri B	404,000	05-Jul-18	04-Jul-23	5	10.25% Quarterly	04-Jul-19 04-Oct-19 04-Jan-20 04-Apr-20	Bank Mega Tbk, PT	idA(sy) Stable
6.	**SWMEDP01C** IDJ0000108C0	Sukuk Wakalah Medco Power Indonesia I Tahun 2018 Seri C	43,000	05-Jul-18	04-Jul-25	7	10.75% Quarterly	04-Jul-19 04-Oct-19 04-Jan-20 04-Apr-20	Bank Mega Tbk, PT	idA(sy) Stable
7.	**SWMEDP02A** IDJ0000134A0	Sukuk Wakalah Medco Power Indonesia II Tahun 2019 Seri A	832,700	24-May-19	23-May-22	3	10.00% Quarterly	23-Aug-19 23-Nov-19 23-Feb-20 23-May-20	Bank Mega Tbk, PT	idA(sy) Stable
8.	**SWMEDP02B** IDJ0000134B8	Sukuk Wakalah Medco Power Indonesia II Tahun 2019 Seri B	7,000	24-May-19	23-May-24	5	10.55% Quarterly	23-Aug-19 23-Nov-19 23-Feb-20 23-May-20	Bank Mega Tbk, PT	idA(sy) Stable
9.	**SWMEDP02C** IDJ0000134C6	Sukuk Wakalah Medco Power Indonesia II Tahun 2019 Seri C	10,300	24-May-19	23-May-26	7	11.10% Quarterly	23-Aug-19 23-Nov-19 23-Feb-20 23-May-20	Bank Mega Tbk, PT	idA(sy) Stable

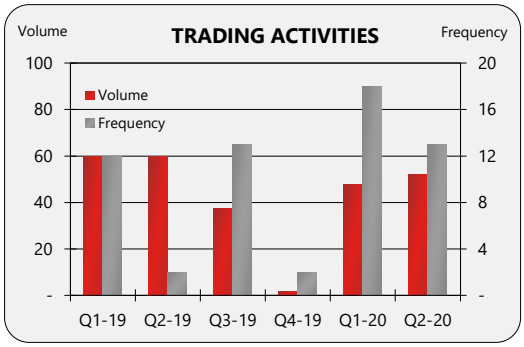
TRADING HIGHLIGHT

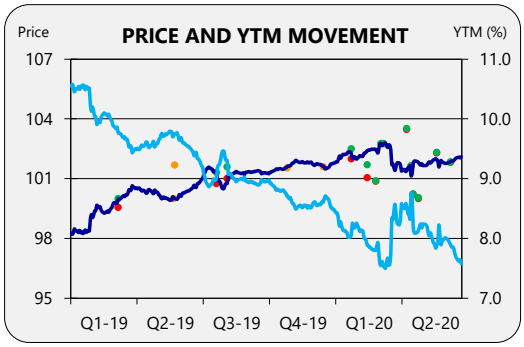
MEDP01A

ISIN CODE : IDA0000917A7

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21





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

PHEI Fair Price ▪ YTM

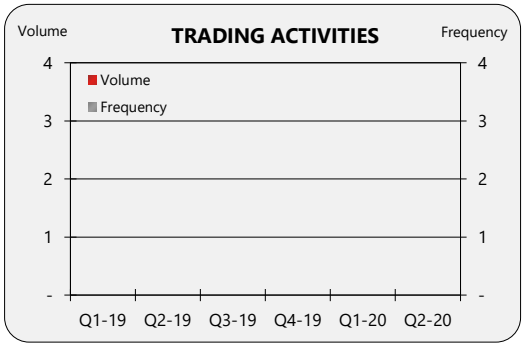
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	60.00	60.00	37.50	1.50	47.60	52.20
Frequency (X)	12	2	13	2	18	13
Trading days	1	2	2	2	5	7
Turnover Ratio (%)	86.02	86.02	53.76	2.15	68.24	74.84
CTP Price - High	100.000	101.692	101.600	101.600	102.770	103.520
Date	06-Mar	27-May	12-Aug	16-Dec	09-Mar	09-Apr
CTP Price - Low	99.550	100.000	100.750	101.540	100.870	100.000
Date	06-Mar	24-May	29-Jul	29-Oct	27-Feb	27-Apr
PHEI Fair Price	100.502	100.667	101.298	101.734	101.779	102.097
PHEI Fair Yield (%)	9.5002	9.3820	8.9448	8.5142	8.2265	7.5746
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.967	1.773	1.569	1.363	1.149	0.936
Convexity (yrs)	4.673	3.816	3.011	2.304	1.671	1.145
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.009

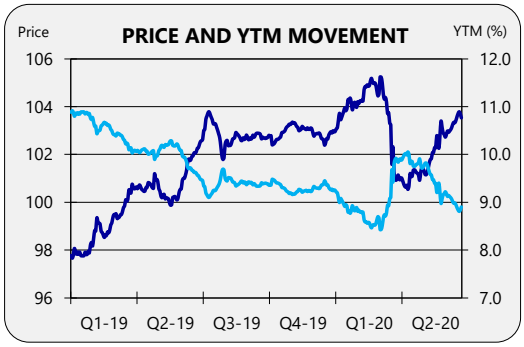
MEDP01B

ISIN CODE : IDA0000917B5

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23





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

PHEI Fair Price ▪ YTM

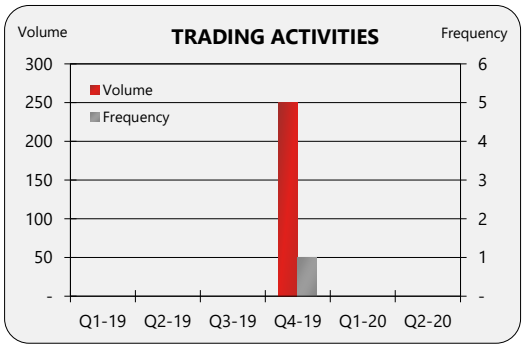
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.582	102.065	102.682	102.898	100.952	103.529
PHEI Fair Yield (%)	10.0799	9.6236	9.3948	9.2731	9.8941	8.9005
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.343	3.197	3.032	2.865	2.680	2.520
Convexity (yrs)	13.729	12.486	11.190	9.963	8.713	7.671
Sensitivity (%)	0.033	0.032	0.030	0.029	0.027	0.025

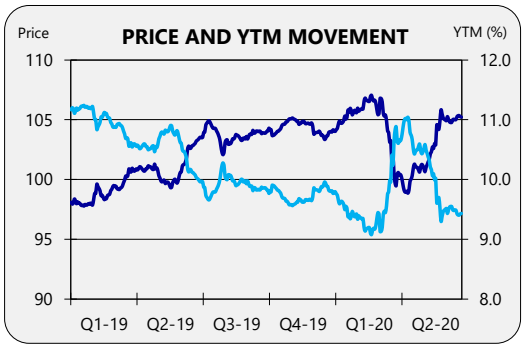
MEDP01C

ISIN CODE : IDA0000917C3

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25





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

PHEI Fair Price ▪ YTM

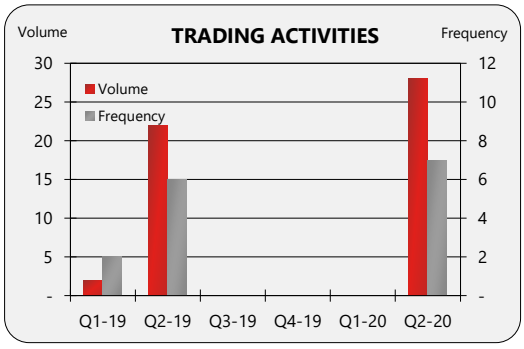
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	250.00	-	-
Frequency (X)	-	-	-	1	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	387.60	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.778	102.933	103.869	103.967	100.345	105.216
PHEI Fair Yield (%)	10.5781	10.0931	9.8614	9.8092	10.6555	9.4315
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.414	4.315	4.189	4.056	3.880	3.787
Convexity (yrs)	25.067	23.749	22.246	20.741	18.989	17.877
Sensitivity (%)	0.044	0.043	0.042	0.041	0.039	0.038

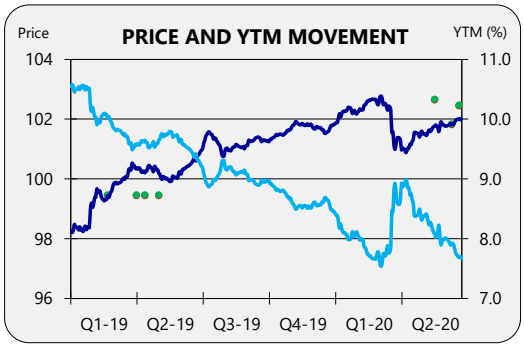
SWMEDP01A

ISIN CODE : IDJ0000108A4

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21





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

PHEI Fair Price ▪ YTM

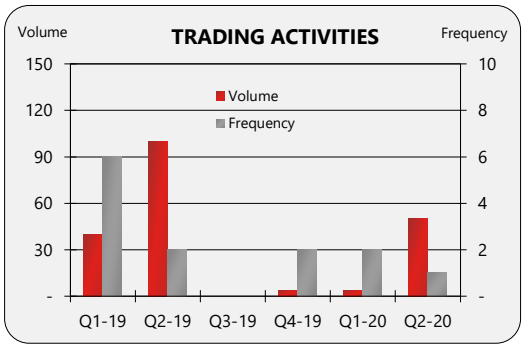
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	22.00	-	-	-	28.00
Frequency (X)	2	6	-	-	-	7
Trading days	1	3	-	-	-	4
Turnover Ratio (%)	5.23	57.52	-	-	-	73.20
CTP Price - High	99.450	99.450	-	-	-	102.660
Date	20-Feb	06-May	-	-	-	20-May
CTP Price - Low	99.430	99.430	-	-	-	101.810
Date	20-Feb	06-May	-	-	-	17-Jun
PHEI Fair Price	100.341	100.708	101.298	101.775	101.366	102.004
PHEI Fair Yield (%)	9.5797	9.3597	8.9448	8.4855	8.5722	7.6704
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.966	1.773	1.569	1.364	1.148	0.936
Convexity (yrs)	4.671	3.817	3.011	2.304	1.668	1.144
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.009

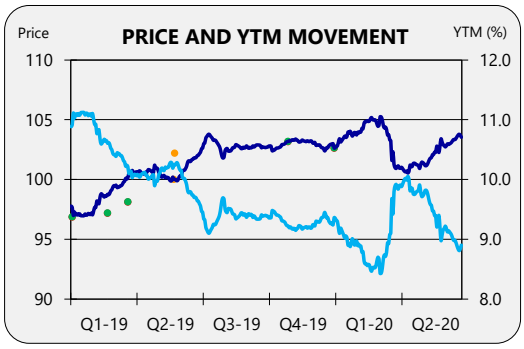
SWMEDP01B

ISIN CODE : IDJ0000108B2

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23





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

PHEI Fair Price ▪ YTM

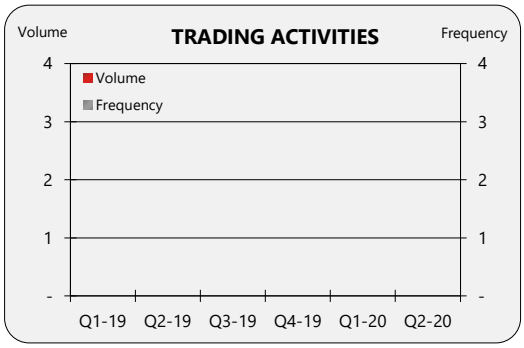
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	100.00	-	4.00	4.00	50.00
Frequency (X)	6	2	-	2	2	1
Trading days	3	2	-	1	1	1
Turnover Ratio (%)	39.60	99.01	-	3.96	3.96	49.50
CTP Price - High	98.120	102.196	-	103.180	102.640	-
Date	20-Mar	27-May	-	30-Oct	03-Jan	-
CTP Price - Low	96.850	100.000	-	103.160	102.620	-
Date	03-Jan	24-May	-	30-Oct	03-Jan	-
PHEI Fair Price	100.582	101.812	102.682	102.898	100.952	103.529
PHEI Fair Yield (%)	10.0799	9.6995	9.3948	9.2731	9.8941	8.9005
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.343	3.196	3.032	2.865	2.680	2.520
Convexity (yrs)	13.729	12.475	11.190	9.963	8.713	7.671
Sensitivity (%)	0.033	0.032	0.030	0.029	0.027	0.025

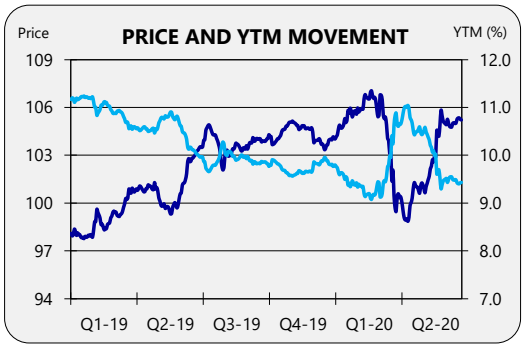
SWMEDP01C

ISIN CODE : IDJ0000108C0

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25





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

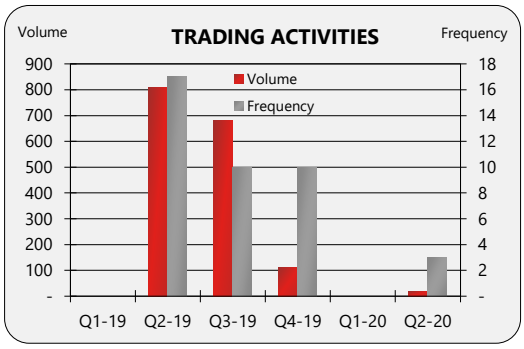
PHEI Fair Price ▪ YTM

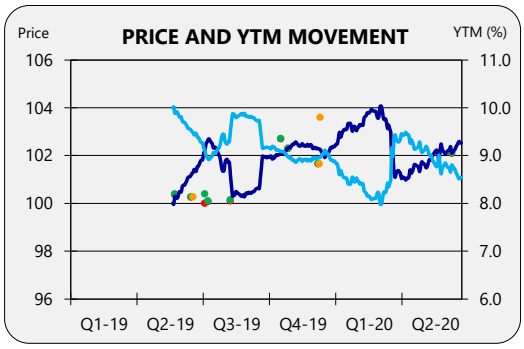
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.778	102.933	103.869	103.967	100.345	105.216
PHEI Fair Yield (%)	10.5781	10.0931	9.8614	9.8092	10.6555	9.4315
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.414	4.315	4.189	4.056	3.880	3.787
Convexity (yrs)	25.067	23.749	22.246	20.741	18.989	17.877
Sensitivity (%)	0.044	0.043	0.042	0.041	0.039	0.038

SWMEDP02A

ISIN CODE : IDJ0000134A0

Listing Date: May-19 — Maturity Date: May-22



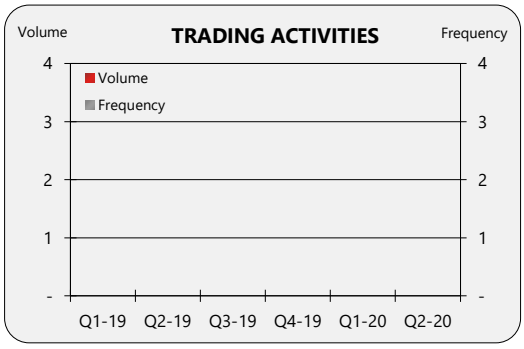


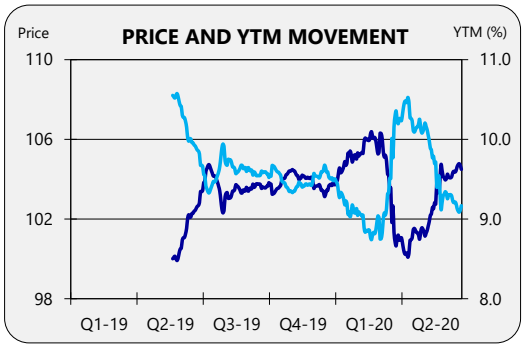
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	809.90	680.00	109.80	-	19.80
Frequency (X)	-	17	10	10	-	3
Trading days	-	5	3	5	-	1
Turnover Ratio (%)	-	389.05	326.65	52.74	-	9.51
CTP Price - High	-	100.400	100.400	103.600	-	102.120
Date	-	27-May	12-Jul	11-Dec	-	17-Jun
CTP Price - Low	-	100.260	100.000	101.656	-	102.100
Date	-	25-Jun	12-Jul	10-Dec	-	17-Jun
PHEI Fair Price	-	101.419	101.949	102.320	101.318	102.530
PHEI Fair Yield (%)	-	9.4326	9.1596	8.9113	9.2980	8.5379
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.476	2.287	2.097	1.895	1.701
Convexity (yrs)	-	7.295	6.222	5.239	4.295	3.479
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

SWMEDP02B

ISIN CODE : IDJ0000134B8

Listing Date: May-19 — Maturity Date: May-24

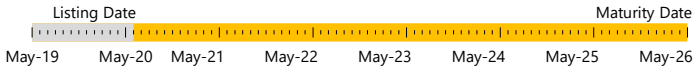


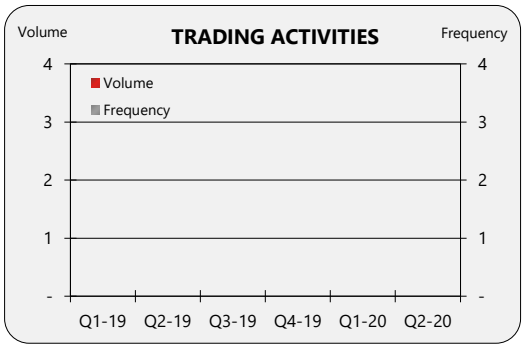


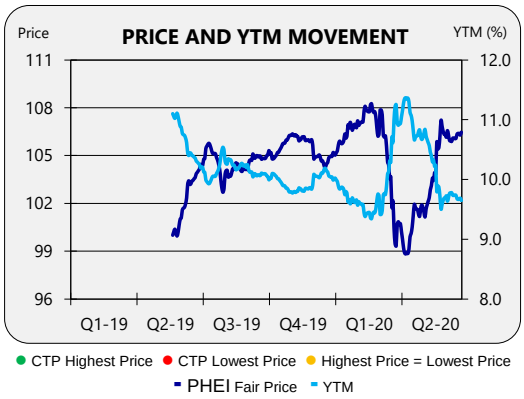
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	102.387	103.558	103.675	100.937	104.489
PHEI Fair Yield (%)	-	9.9271	9.5901	9.5153	10.2586	9.1651
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.773	3.626	3.473	3.294	3.157
Convexity (yrs)	-	17.460	16.047	14.653	13.163	12.009
Sensitivity (%)	-	0.038	0.036	0.035	0.033	0.032

SWMEDP02C

ISIN CODE : IDJ0000134C6

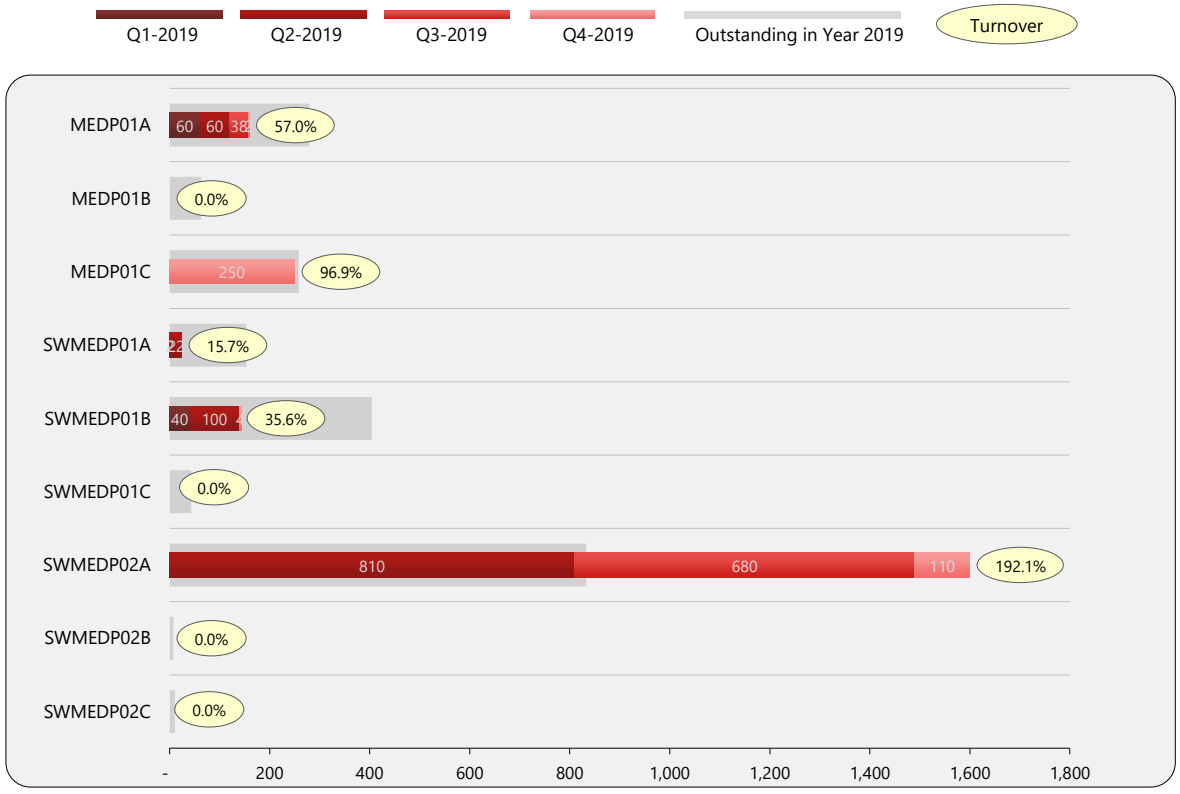






Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	103.548	104.807	104.944	100.672	106.463
PHEI Fair Yield (%)	-	10.3721	10.0968	10.0413	10.9394	9.6482
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	4.776	4.668	4.547	4.370	4.308
Convexity (yrs)	-	29.369	27.860	26.288	24.304	23.298
Sensitivity (%)	-	0.048	0.047	0.045	0.044	0.043

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



MEDP FINANCIAL HIGHLIGHT

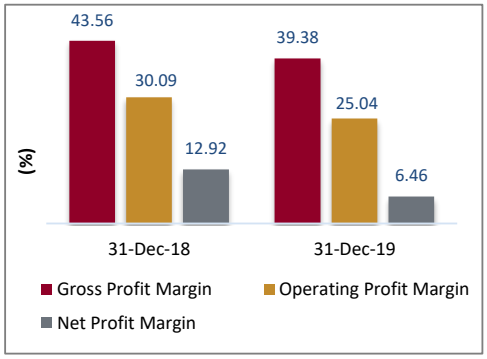
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	1,391,148	1,913,341	37.54 ▲
Receivables	732,233	597,746	-18.37 ▼
Inventories	126,699	147,799	16.65 ▲
Current Assets	3,788,114	4,334,856	14.43 ▲
Property, Plant and Equipment	442,946	392,669	-11.35 ▼
Total Assets	15,201,125	17,252,424	**13.49** ▲
Current Liabilities	2,436,913	1,516,925	-37.75 ▼
Interest Bearing liabilities	8,584,374	10,064,228	17.24 ▲
Total Liabilities	10,499,149	12,213,965	**16.33** ▲
Authorized Capital (Shares)	2,000,000,000	2,000,000,000	- -
Authorized Capital	2,000,000	2,000,000	- -
Paid up Capital	1,100,000	1,100,000	- -
Paid up Capital (Shares)	1,100,000,000	1,100,000,000	- -
Par Value (Rp)	1,000	1,000	- -
Retained Earnings	949,484	1,069,025	12.59 ▲
Non Controlling Interest	1,917,263	2,282,314	19.04 ▲
Total Equity	4,701,976	5,038,459	**7.16** ▲

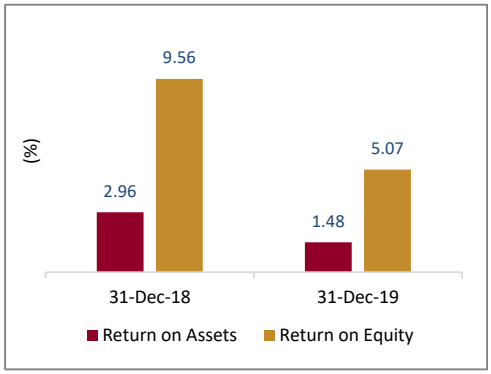
INCOME STATEMENTS			
Total Revenues	3,481,982	3,954,972	**13.58** ▲
Gross Profit	1,516,670	1,557,505	2.69 ▲
Interest Expenses	512,040	543,753	6.19 ▲
Total Operating Expenses	468,848	566,997	20.93 ▲
Operating Profit	1,047,822	990,508	**-5.47** ▼
Earning Before Tax	498,726	413,723	-17.04 ▼
EBITDA	1,113,240	1,075,445	-3.39 ▼
Income for the periods	449,722	255,630	**-43.16** ▼
Comprehensive Income	753,662	-50,288	N/A ▼
Net Income/Loss Attributed to Owners of Parent Entity	208,271	123,170	**-40.86** ▼

Peer Group

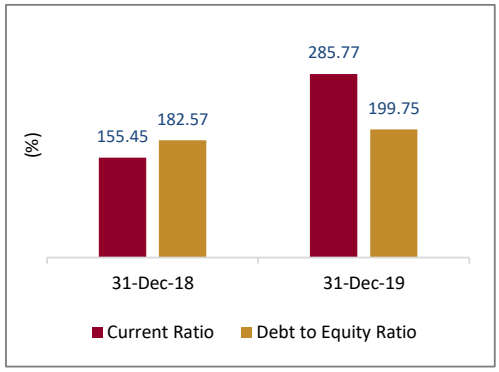
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Perusahaan Listrik Negara (Persero)	285,641	1.51	4.7
2.	PT Medco Power Indonesia	3,955	6.46	13.6
3.	PT Sumberdaya Sewatama	548	(151.97)	(27.7)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	43.56	39.38
Operating Profit Margin (%)	30.09	25.04
Net Profit Margin (%)	12.92	6.46
Return on Assets (%)	2.96	1.48
Return on Equity (%)	9.56	5.07
Current Ratio (%)	155.45	285.77
Debt to Equity Ratio (%)	182.57	199.75
Cash Flow/Debt (%)	7.58	5.64

MFIN PT Mandala Multifinance Tbk.

idA
Negative

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	Jln. Menteng Raya No. 24 A-B
Sub Sector	: Financial Institution	Jakarta Pusat 10340
Website	: www.mandalafinance.com	
Corporate Sec.	: Mahrus	Phone : (021) 292-59955
Email Corporate Sec.	: corsec@mandalafinance.com	Fax : (021) 292-59950

PT Mandala Multifinance Tbk started on August 13, 1983 with the initial standing named PT Vidya Cipta Leasing Corporation, after several name changes, finally on July 21, 1997 changed to PT Mandala Multifinance and approved by Decree of Finance Minister Number 323/KMK.017/1997.

The purpose and objectives of the Company according to the latest Articles of Association is to conduct business in the field of financing and financing companies based on sharia principles. To achieve such aims and objectives, the Company conducts business activities covering, financing of investment, working capital financing, multipurpose financing and other financing activities under the approval of the Financial Services Authority (OJK), and conducting business based on Sharia principles, in accordance with the stipulated provisions by the applicable Financial Services Authority, government and/or National Sharia Board comprising.

On September 6, 2005, the Company became a public company listed on the Indonesia Stock Exchange (BEI), codenamed [MFIN]. The Company listed its shares at 24.53%, with the aim of strengthening the capital structure and also to increase the source of funding for the Company's working capital. Since the beginning of the listing until 2017 the number of shares owned by the public amounted to 325,000,000 shares or 24.53%, in 2018, the Company executed stock split, hence the number of shares owned by the public became 650,000,000 shares and listed on the Indonesia Stock Exchange.

SHAREHOLDERS

1.	PT Jayamandiri Gemasejati	70.42%
2.	Public	24.53%
3.	Alex Hendrawan	5.06%

AUDIT COMMITTEE

1. Deddy Heruwanto
2. B. Maruli H.P. Sitorus Pane
3. Elly Bujung

BOARD OF COMMISSIONERS

1. Alex Hendrawan
2. Deddy Heruwanto *
3. Kishanjit Singh Gill

independen

BOARD OF DIRECTORS

1. Harryjanto Lasmana
2. Felix Ciptadi Nugroho
3. Christel Lasmana

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	1-Apr-20	Stable
2.	Pefindo	idA	1-Apr-20	Negative
3.	Pefindo	idA	8-Apr-19	Stable
4.	Pefindo	idA	15-Oct-18	Negative
5.	Pefindo	idA	3-Apr-18	Stable

SWOT Analysis

Strengths
- Strong market position in used motorcycle outside Java
- Strong capitalization

Weaknesses
- Asset quality pressure
- Less diversification financing products
- The lowest revenue compared the peers

Opportunities
- Growing demand outside Java
- Low interest rate environment

Threats
- Unfavorable impact of COVID-19
- The growth new financing and tight competition in the industry

AS OF JUNE 2020

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.	**MFIN03BCN1** IDA0000922B5	Obligasi Berkelanjutan III Mandala Multifinance Tahap I Tahun 2018 Seri B	150,000	06-Jul-18	05-Jul-21	3	9.50% Quarterly	05-Jul-19 05-Oct-19 05-Jan-20 05-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA Negative
2.	**MFIN03ACN2** IDA0000986A2	Obligasi Berkelanjutan III Mandala Multifinance Tahap II Tahun 2019 Seri A	271,000	08-Jul-19	09-Jul-20	1	8.75% Quarterly	09-Jul-19 09-Oct-19 09-Jan-20 09-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA Negative
3.	**MFIN03BCN2** IDA0000986B0	Obligasi Berkelanjutan III Mandala Multifinance Tahap II Tahun 2019 Seri B	50,000	08-Jul-19	05-Jul-22	3	10.50% Quarterly	05-Jul-19 05-Oct-19 05-Jan-20 05-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA Negative
4.	**MFIN03ACN3** IDA0001007A6	Obligasi Berkelanjutan III Mandala Multifinance Tahap III Tahun 2019 Seri A	103,000	28-Aug-19	07-Sep-20	1	8.75% Quarterly	07-Jun-19 07-Sep-19 07-Dec-19 07-Mar-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA Negative
5.	**MFIN03BCN3** IDA0001007B4	Obligasi Berkelanjutan III Mandala Multifinance Tahap III Tahun 2019 Seri B	68,000	28-Aug-19	27-Aug-22	3	10.50% Quarterly	27-Aug-19 27-Nov-19 27-Feb-20 27-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA Negative
6.	**MFIN03ACN4** IDA0001034A0	Obligasi Berkelanjutan III Mandala Multifinance Tahap IV Tahun 2019 Seri A	125,000	23-Dec-19	30-Dec-20	1	8.50% Quarterly	30-Sep-19 30-Dec-19 30-Mar-20 30-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA Negative
7.	**MFIN03BCN4** IDA0001034B8	Obligasi Berkelanjutan III Mandala Multifinance Tahap IV Tahun 2019 Seri B	10,000	23-Dec-19	20-Dec-22	3	9.75% Quarterly	20-Sep-19 20-Dec-19 20-Mar-20 20-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA Negative
8.	**MFIN03CN5** IDA000105704	Obligasi Berkelanjutan III Mandala Multifinance Tahap V Tahun 2020	100,000	03-Apr-20	12-Apr-21	1	8.50% Quarterly	12-Jul-19 12-Oct-19 12-Jan-20 12-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA Negative

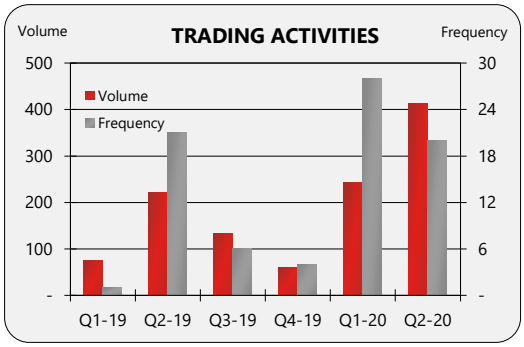
TRADING HIGHLIGHT

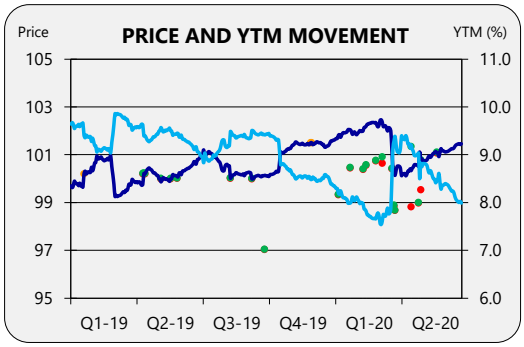
MFIN03BCN1

ISIN CODE : IDA0000922B5

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21





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

PHEI Fair Price ▪ YTM

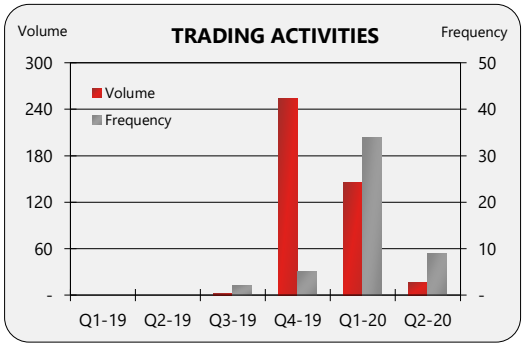
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	75.00	221.00	134.00	60.00	243.20	412.50
Frequency (X)	1	21	6	4	28	20
Trading days	1	7	3	2	9	4
Turnover Ratio (%)	200.00	589.33	357.33	160.00	648.53	1100.00
CTP Price - High	100.190	100.230	100.030	101.500	100.910	101.330
Date	18-Jan	11-Apr	15-Aug	29-Nov	06-Mar	16-Apr
CTP Price - Low	100.190	99.980	97.030	101.500	98.660	98.810
Date	18-Jan	21-May	30-Sep	29-Nov	24-Mar	16-Apr
PHEI Fair Price	99.836	100.715	100.137	101.568	100.514	101.457
PHEI Fair Yield (%)	9.5804	9.1072	9.4137	8.3853	9.0417	7.9889
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.974	1.782	1.572	1.369	1.151	0.939
Convexity (yrs)	4.697	3.845	3.020	2.319	1.674	1.150
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

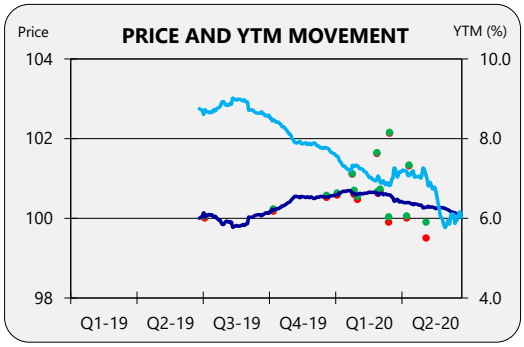
MFIN03ACN2

ISIN CODE : IDA0000986A2

Listing Date — Maturity Date

Jul-19 Jul-20





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

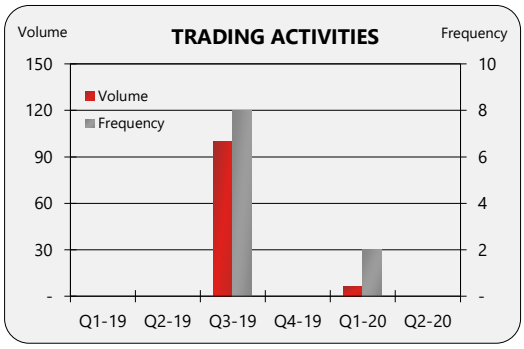
PHEI Fair Price ▪ YTM

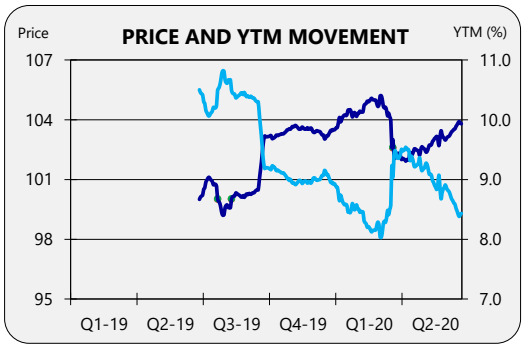
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	254.00	146.00	16.00
Frequency (X)	-	-	2	5	34	9
Trading days	-	-	1	3	10	3
Turnover Ratio (%)	-	-	2.95	374.91	215.50	23.62
CTP Price - High	-	-	100.050	100.570	102.150	101.330
Date	-	-	12-Jul	19-Dec	17-Mar	14-Apr
CTP Price - Low	-	-	100.000	100.170	99.900	99.500
Date	-	-	12-Jul	10-Oct	16-Mar	08-May
PHEI Fair Price	-	-	100.117	100.562	100.404	100.066
PHEI Fair Yield (%)	-	-	8.5899	7.6448	7.1557	6.0228
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.728	0.500	0.262	0.025
Convexity (yrs)	-	-	0.725	0.378	0.134	0.007
Sensitivity (%)	-	-	0.007	0.005	0.003	0.000

MFIN03BCN2

ISIN CODE : IDA0000986B0

Listing Date: Jul-19 — Maturity Date: Jul-22 (Jul-20, Jul-21)





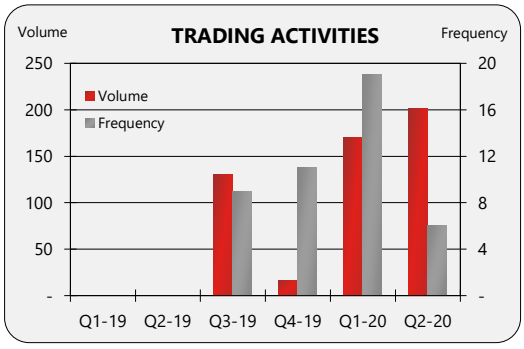
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

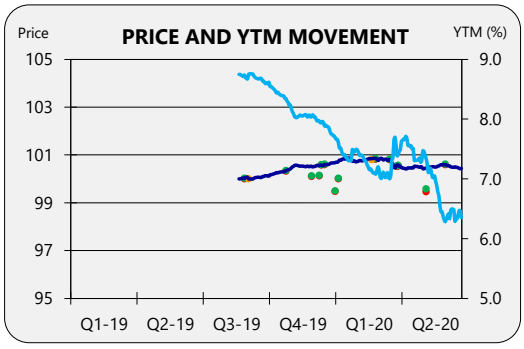
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	100.00	-	6.00	-
Frequency (X)	-	-	8	-	2	-
Trading days	-	-	2	-	1	-
Turnover Ratio (%)	-	-	800.00	-	48.00	-
CTP Price - High	-	-	100.020	-	102.600	-
Date	-	-	16-Aug	-	20-Mar	-
CTP Price - Low	-	-	100.000	-	102.580	-
Date	-	-	16-Aug	-	20-Mar	-
PHEI Fair Price	-	-	103.176	103.441	102.244	103.793
PHEI Fair Yield (%)	-	-	9.1851	8.9557	9.3730	8.4318
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.330	2.147	1.950	1.765
Convexity (yrs)	-	-	6.572	5.581	4.621	3.796
Sensitivity (%)	-	-	0.023	0.021	0.020	0.018

MFIN03ACN3

ISIN CODE : IDA0001007A6

Listing Date: Aug-19 — Maturity Date: Aug-20





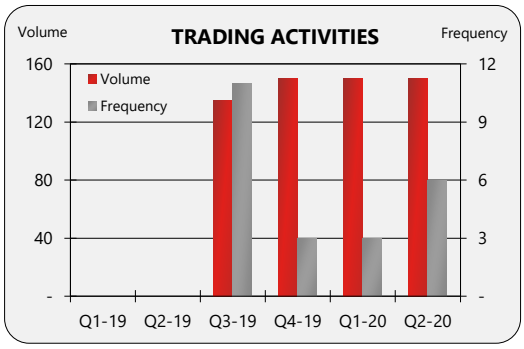
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

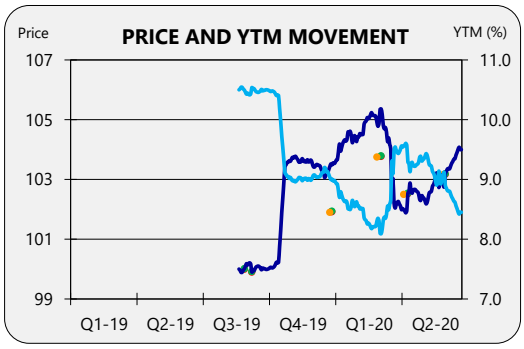
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	130.00	16.80	170.00	201.00
Frequency (X)	-	-	9	11	19	6
Trading days	-	-	3	6	8	2
Turnover Ratio (%)	-	-	504.85	65.24	660.19	780.58
CTP Price - High	-	-	100.020	100.610	100.850	100.610
Date	-	-	03-Sep	17-Dec	26-Feb	09-Jun
CTP Price - Low	-	-	100.000	100.090	99.470	99.450
Date	-	-	09-Sep	29-Nov	06-Jan	08-May
PHEI Fair Price	-	-	100.123	100.659	100.520	100.437
PHEI Fair Yield (%)	-	-	8.6074	7.7478	7.4601	6.3493
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.885	0.657	0.420	0.183
Convexity (yrs)	-	-	1.017	0.600	0.281	0.079
Sensitivity (%)	-	-	0.009	0.007	0.004	0.002

MFIN03BCN3

ISIN CODE : IDA0001007B4

Listing Date: Aug-19 — Maturity Date: Aug-22



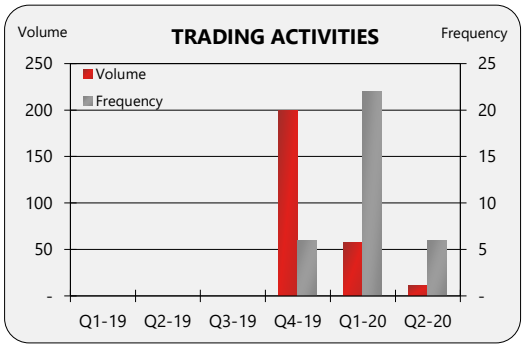


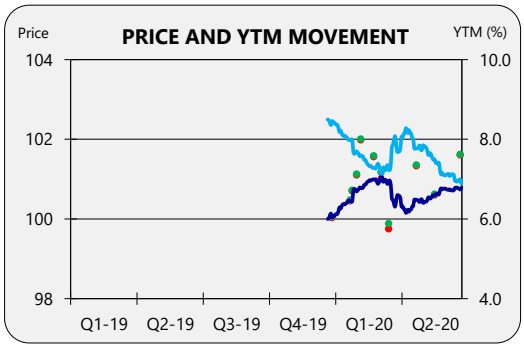
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	135.00	150.00	150.00	150.00
Frequency (X)	-	-	11	3	3	6
Trading days	-	-	4	2	2	4
Turnover Ratio (%)	-	-	794.12	882.35	882.35	882.35
CTP Price - High	-	-	100.020	101.940	103.790	103.190
Date	-	-	03-Sep	30-Dec	05-Mar	09-Jun
CTP Price - Low	-	-	99.900	101.900	103.750	102.500
Date	-	-	12-Sep	26-Dec	28-Feb	06-Apr
PHEI Fair Price	-	-	100.016	103.486	102.179	103.998
PHEI Fair Yield (%)	-	-	10.4905	9.0077	9.4606	8.4509
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.456	2.288	2.091	1.906
Convexity (yrs)	-	-	7.210	6.239	5.223	4.350
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

MFIN03ACN4

ISIN CODE : IDA0001034A0

Listing Date: Dec-19 — Maturity Date: Dec-20



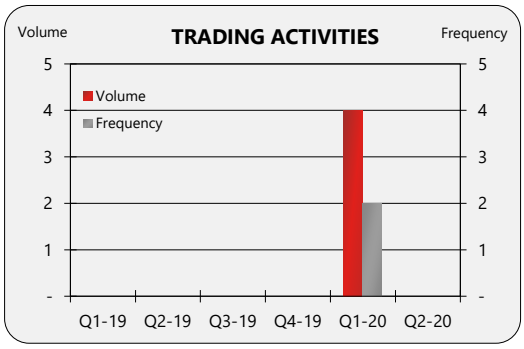


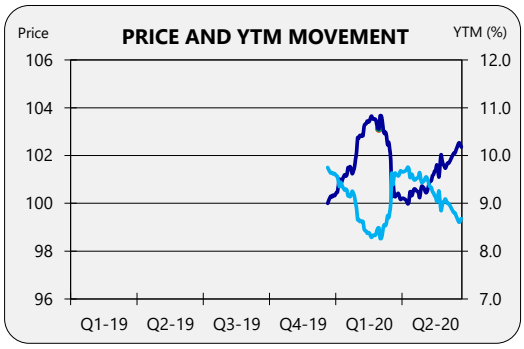
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	200.00	58.00	11.00
Frequency (X)	-	-	-	6	22	6
Trading days	-	-	-	1	7	3
Turnover Ratio (%)	-	-	-	640.00	185.60	35.20
CTP Price - High	-	-	-	100.050	102.000	101.620
Date	-	-	-	30-Dec	07-Feb	29-Jun
CTP Price - Low	-	-	-	100.030	99.750	100.600
Date	-	-	-	30-Dec	16-Mar	20-May
PHEI Fair Price	-	-	-	100.040	100.582	100.786
PHEI Fair Yield (%)	-	-	-	8.4579	7.6935	6.8880
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.949	0.718	0.486
Convexity (yrs)	-	-	-	1.150	0.698	0.357
Sensitivity (%)	-	-	-	0.009	0.007	0.005

MFIN03BCN4

ISIN CODE : IDA0001034B8

Listing Date: Dec-19 — Maturity Date: Dec-22





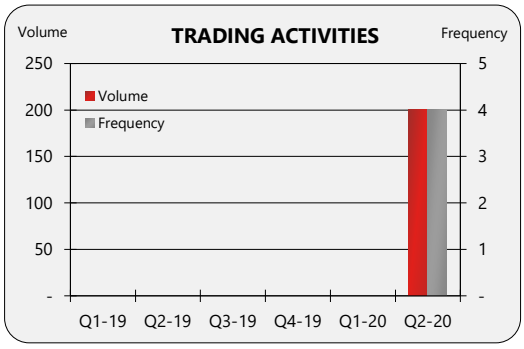
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

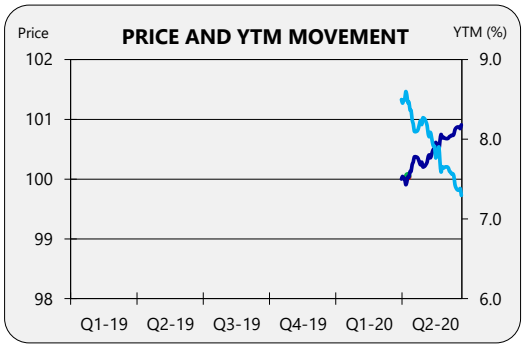
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	4.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	160.00	-
CTP Price - High	-	-	-	-	103.130	-
Date	-	-	-	-	03-Mar	-
CTP Price - Low	-	-	-	-	103.110	-
Date	-	-	-	-	03-Mar	-
PHEI Fair Price	-	-	-	100.267	100.295	102.354
PHEI Fair Yield (%)	-	-	-	9.6444	9.6128	8.6807
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.548	2.358	2.177
Convexity (yrs)	-	-	-	7.668	6.568	5.596
Sensitivity (%)	-	-	-	0.025	0.024	0.022

MFIN03CN5

ISIN CODE : IDA000105704

Listing Date: Apr-20 — Maturity Date: Apr-21

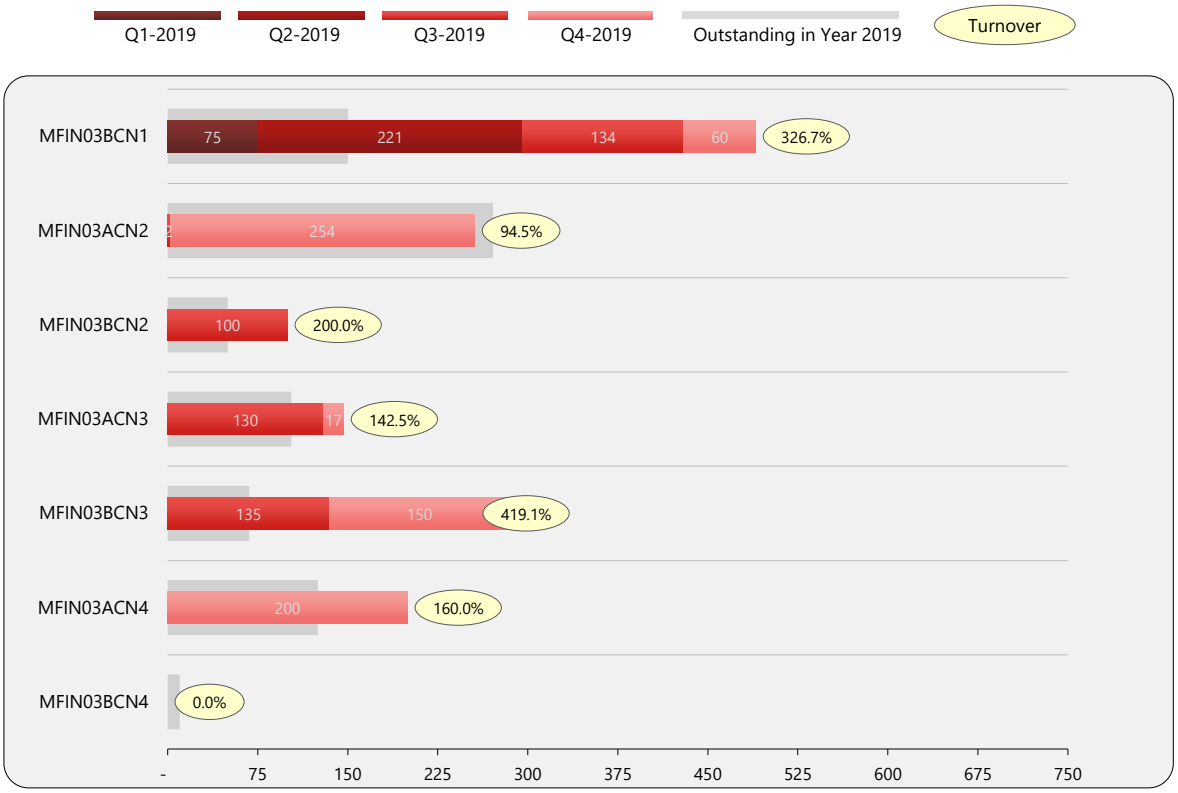




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	200.00
Frequency (X)	-	-	-	-	-	4
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	800.00
CTP Price - High	-	-	-	-	-	100.050
Date	-	-	-	-	-	13-Apr
CTP Price - Low	-	-	-	-	-	100.030
Date	-	-	-	-	-	13-Apr
PHEI Fair Price	-	-	-	-	-	100.908
PHEI Fair Yield (%)	-	-	-	-	-	7.2945
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.739
Convexity (yrs)	-	-	-	-	-	0.744
Sensitivity (%)	-	-	-	-	-	0.007

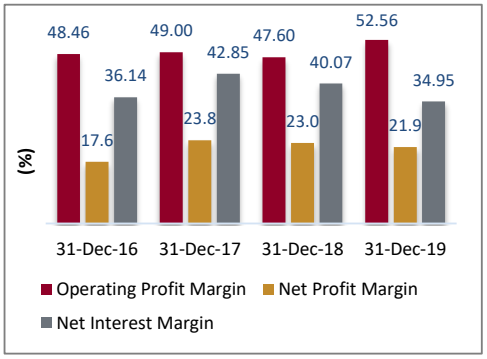
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

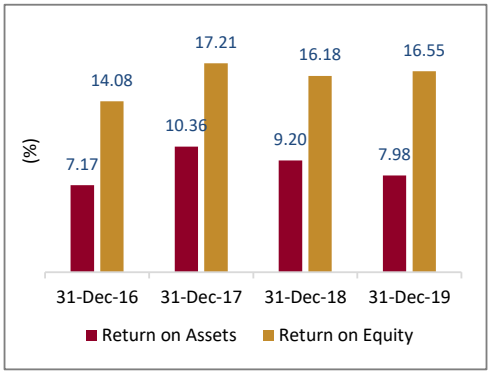


MFIN FINANCIAL HIGHLIGHT

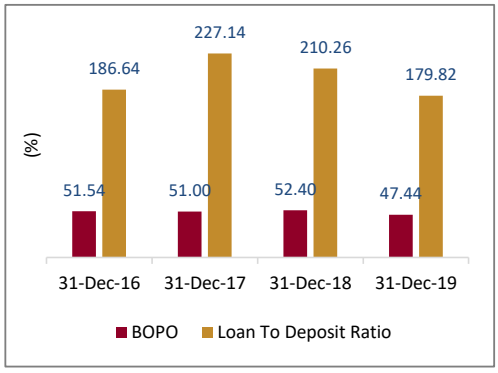
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	60,132	54,272	-9.75 ▼
Other Receivables	24,754	20,745	-16.20 ▼
Consumer Financing Receivables	3,282,081	4,402,457	34.14 ▲
Property, Plant and Equipment	170,262	167,840	-1.42 ▼
Total Assets	3,621,664	4,726,154	**30.50** ▲
Fund Borrowings	912,024	1,379,191	51.22 ▲
Total Liabilities	1,560,997	2,448,259	**56.84** ▲
Authorized Capital (Shares)	8,000,000,000	8,000,000,000	- ▬
Authorized Capital	400,000	400,000	- ▬
Paid up Capital	132,500	132,500	- ▬
Paid up Capital (Shares)	2,650,000,000	2,650,000,000	- ▬
Par Value (Rp)	50	50	- ▬
Retained Earnings	1,961,553	2,206,137	12.47 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	2,060,667	2,277,895	**10.54** ▲
INCOME STATEMENTS			
Total Revenues	1,450,376	1,725,217	**18.95** ▲
Expenses	1,004,772	1,211,357	20.56 ▲
Interest expenses	133,358	185,614	39.18 ▲
Earning Before Tax	445,604	513,860	15.32 ▲
EBITDA	605,396	725,265	**19.80** ▲
Income (Loss) for the periods	333,346	377,084	13.12 ▲
Comprehensive Income (Loss)	325,443	349,728	7.46 ▲
Net income/loss attributed to owners of parent entity	333,346	377,084	**13.12** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Mandala Multifinance Tbk.	1,725	21.86	18.9
2.	PT Sinarmas Multi Finance	1,675	6.60	41.4
3.	PT Mitra Pinasthika Mustika Finance	1,558	1.15	19.6
4.	PT Maybank Indonesia Finance	1,143	30.93	(3.5)

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	48.46	49.00	47.60	52.56
Net Profit Margin (%)	17.63	23.81	23.02	21.87
Net Interest Margin (%)	36.14	42.85	40.07	34.95
Return on Assets (%)	7.17	10.36	9.20	7.98
Return on Equity (%)	14.08	17.21	16.18	16.55
BOPO (%)	51.54	51.00	52.40	47.44
Loan to Deposit Ratio (%)	186.64	227.14	210.26	179.82
Cash Flow / Debt (%)	86.83	55.49	-1.33	-26.16
Interest Coverage Ratio (x)	226.24	392.40	434.14	376.84

MLJK PT Marga Lingkar Jakarta

Data as of	: **June 2020**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	JORR W2 Utara - Plaza Tol Meruya
Sub Sector	: Toll Road, Airport, Harbor And Allied Products	Jln. Raya Meruya Utara No. 1
Website	: www.margalingkarjakarta.com	Jakarta Barat 11620
Corporate Sec.	: Tri Widodosakti	Phone : (021) 589-08462
Email Corporate Sec.	: margalingkarjakarta@mlj-tollroad.co.id	Fax : (021) 589-08447

PT Marga Lingkar Jakarta ("Partnerships") was established based on Notarial Deed No. 26 dated August 24, 2009. In accordance with Article 3 of the Company's Articles of Association, the purposes, objectives and business activities of the Company are to carry out the operation of the North W2 Jakarta Outer Ring Road (JORR), which includes funding, technical planning, construction, operation and maintenance of toll roads, and other businesses in accordance with applicable provisions and legislation.

After the signing of the New JORR W2 North Toll Road Concession Agreement (PPJT) in 2011, the ground breaking construction of the JORR W2 North Toll Road was carried out. JORR W2 Utara consists of the Kebon Jeruk - Ciledug segment which was inaugurated by the Minister of Public Works in 2013 and the Ciledug - Ulujami segment. The Company operates the JORR W2 North toll road with a concession period of 40 (forty) years from January 1, 2005.

SHAREHOLDERS

1. PT Jasa Marga (Persero) Tbk. 65.00%
2. PT Jakarta Marga Jaya 35.00%

AUDIT COMMITTEE

1. Djarot Sri Sulistyo
2. Bambang Sulistiyo
3. Tri Riyaningsih

BOARD OF COMMISSIONERS

1. Gunung Kartiko
2. Frans S. Sunito
3. Djarot Sri Sulistyo *

independen

BOARD OF DIRECTORS

1. Ari Wibowo
2. Subianto Setjawardaja

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook

SWOT Analysis

Strengths
- Have strong EBITDA margin
- Have the strong transaction structures of the bond

Weaknesses
- High financial leverage

Opportunities
- The increasing allocation of infrastructure development funds in every year
- The higher growth of the land transportation sector in DKI Jakarta province

Threats
-Adverse impact from COVID-19 pandemic to transport and tourism sectors
- Toll tariff adjusment for every two years based on the infaltion value

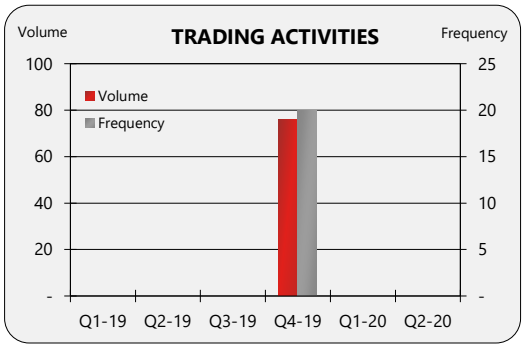
AS OF JUNE 2020

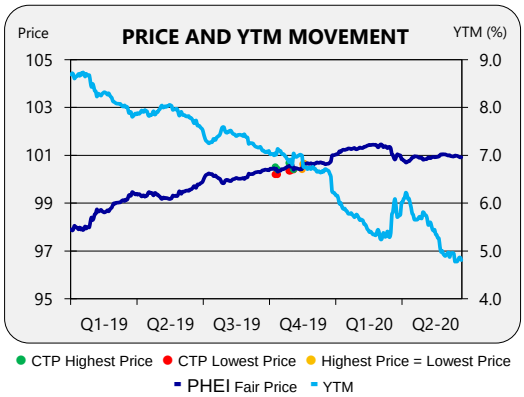
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MLJK01A** IDA0000862A5	Obligasi I Marga Lingkar Jakarta Tahun 2017 Seri A	200,000	09-Nov-17	08-Nov-20	3	7.45% Quarterly	08-Aug-19 08-Nov-19 08-Feb-20 08-May-20	Bank Mega Tbk, PT	idAAA(sf) N/A
2.	**MLJK01B** IDA0000862B3	Obligasi I Marga Lingkar Jakarta Tahun 2017 Seri B	217,000	09-Nov-17	08-Nov-22	5	7.75% Quarterly	08-Aug-19 08-Nov-19 08-Feb-20 08-May-20	Bank Mega Tbk, PT	idAAA(sf) N/A
3.	**MLJK01C** IDA0000862C1	Obligasi I Marga Lingkar Jakarta Tahun 2017 Seri C	299,000	09-Nov-17	08-Nov-24	7	8.30% Quarterly	08-Aug-19 08-Nov-19 08-Feb-20 08-May-20	Bank Mega Tbk, PT	idAAA(sf) N/A
4.	**MLJK01D** IDA0000862D9	Obligasi I Marga Lingkar Jakarta Tahun 2017 Seri D	320,000	09-Nov-17	08-Nov-27	10	8.70% Quarterly	08-Aug-19 08-Nov-19 08-Feb-20 08-May-20	Bank Mega Tbk, PT	idAAA(sf) N/A
5.	**MLJK01E** IDA0000862E7	Obligasi I Marga Lingkar Jakarta Tahun 2017 Seri E	464,000	09-Nov-17	08-Nov-29	12	8.85% Quarterly	08-Aug-19 08-Nov-19 08-Feb-20 08-May-20	Bank Mega Tbk, PT	idAAA(sf) N/A

TRADING HIGHLIGHT

MLJK01A

ISIN CODE : IDA0000862A5



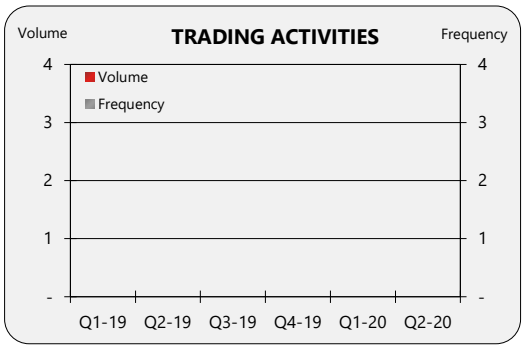


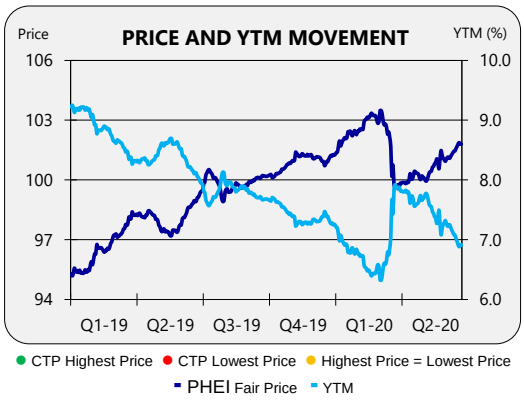
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	76.00	-	-
Frequency (X)	-	-	-	20	-	-
Trading days	-	-	-	8	-	-
Turnover Ratio (%)	-	-	-	152.00	-	-
CTP Price - High	-	-	-	100.680	-	-
Date	-	-	-	31-Oct	-	-
CTP Price - Low	-	-	-	100.200	-	-
Date	-	-	-	16-Oct	-	-
PHEI Fair Price	99.361	99.714	100.394	100.989	100.986	100.923
PHEI Fair Yield (%)	7.8739	7.6697	7.0726	6.2497	5.7412	4.8079
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.486	1.270	1.042	0.816	0.581	0.347
Convexity (yrs)	2.661	1.979	1.373	0.881	0.486	0.207
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003

MLJK01B

ISIN CODE : IDA0000862B3

Listing Date: Nov-17 | Maturity Date: Nov-22



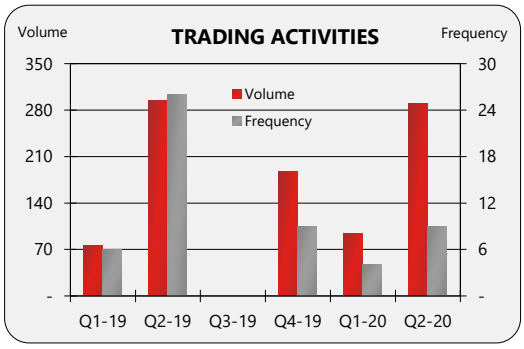


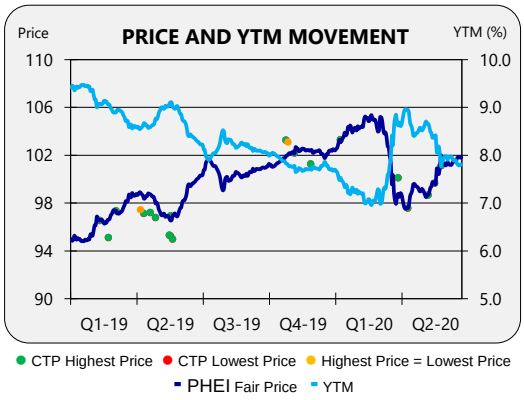
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.229	98.960	100.201	101.194	99.670	101.801
PHEI Fair Yield (%)	8.3215	8.1049	7.6749	7.2813	7.8803	6.9129
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.079	2.899	2.708	2.517	2.310	2.118
Convexity (yrs)	11.132	9.847	8.589	7.422	6.266	5.279
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

MLJK01C

ISIN CODE : IDA0000862C1

Listing Date: Nov-17 | Maturity Date: Nov-24





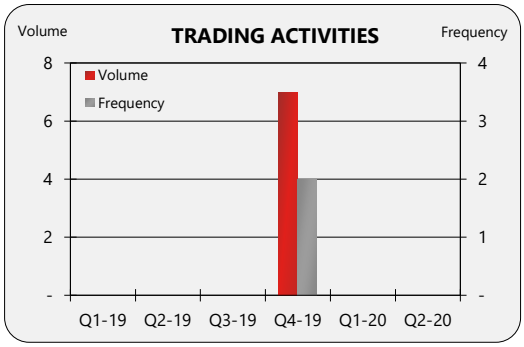
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	76.00	294.00	-	186.90	94.00	290.00
Frequency (X)	6	26	-	9	4	9
Trading days	3	7	-	5	2	4
Turnover Ratio (%)	101.67	393.31	-	250.03	125.75	387.96
CTP Price - High	97.370	97.450	-	103.270	103.310	101.140
Date	04-Mar	08-Apr	-	28-Oct	13-Jan	03-Jun
CTP Price - Low	95.100	94.980	-	101.250	100.110	97.570
Date	21-Feb	23-May	-	28-Nov	30-Mar	13-Apr
PHEI Fair Price	98.673	99.738	100.945	102.359	98.521	101.819
PHEI Fair Yield (%)	8.5996	8.3599	8.0710	7.7116	8.6855	7.8020
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.385	4.242	4.087	3.935	3.738	3.594
Convexity (yrs)	23.292	21.682	20.037	18.482	16.687	15.331
Sensitivity (%)	0.044	0.042	0.041	0.039	0.037	0.036

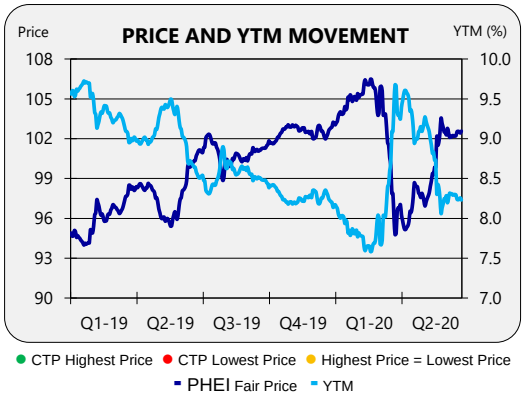
MLJK01D

ISIN CODE : IDA0000862D9

Listing Date — Maturity Date

Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26 Nov-27





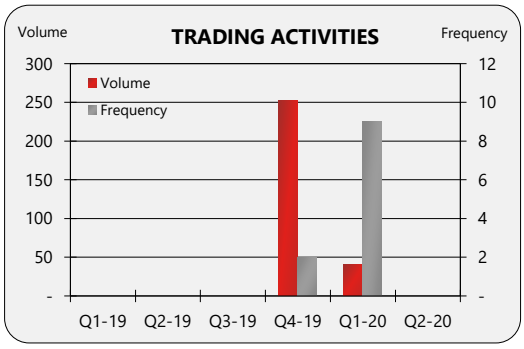
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	7.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	2	-	-
Turnover Ratio (%)	-	-	-	8.75	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.211	100.329	101.279	102.877	96.762	102.565
PHEI Fair Yield (%)	8.9999	8.6433	8.4792	8.1986	9.2929	8.2307
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.913	5.833	5.722	5.621	5.405	5.359
Convexity (yrs)	45.068	43.502	41.617	39.885	37.047	35.949
Sensitivity (%)	0.059	0.058	0.057	0.056	0.054	0.054

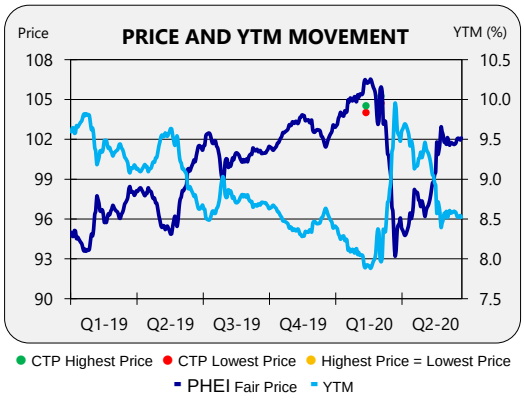
MLJK01E

ISIN CODE : IDA0000862E7

Listing Date — Maturity Date

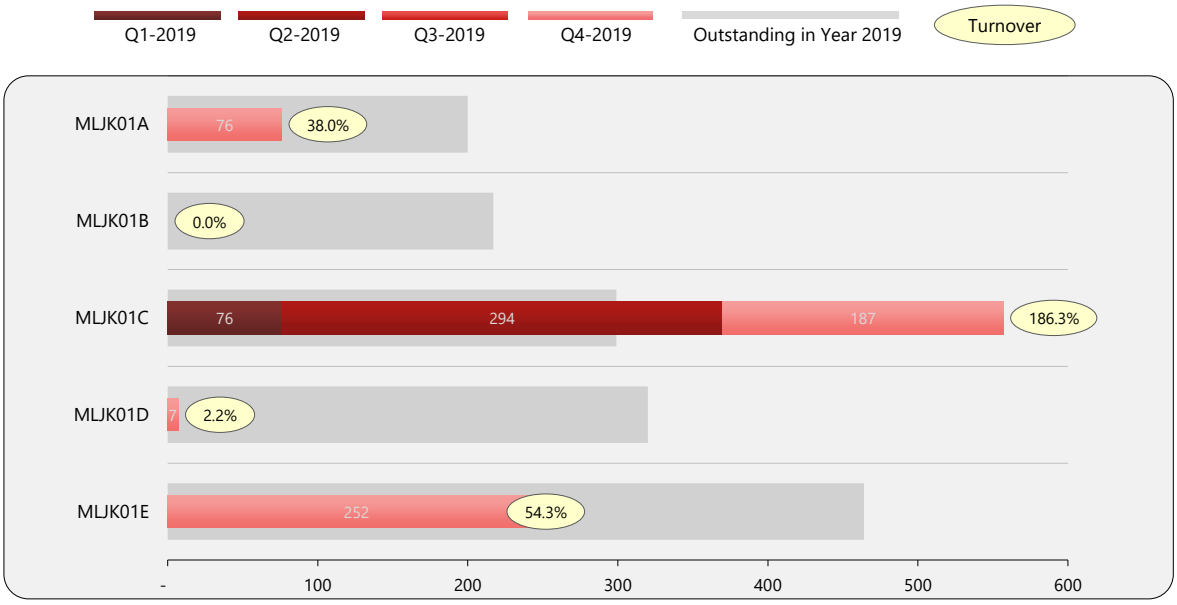
Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26 Nov-27 Nov-28 Nov-29





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	252.00	40.00	-
Frequency (X)	-	-	-	2	9	-
Trading days	-	-	-	2	2	-
Turnover Ratio (%)	-	-	-	217.24	34.48	-
CTP Price - High	-	-	-	-	105.250	-
Date	-	-	-	-	05-Mar	-
CTP Price - Low	-	-	-	-	104.000	-
Date	-	-	-	-	14-Feb	-
PHEI Fair Price	97.894	100.454	100.979	102.617	95.662	102.102
PHEI Fair Yield (%)	9.1615	8.7819	8.7025	8.4552	9.5398	8.5208
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.703	6.667	6.572	6.502	6.255	6.278
Convexity (yrs)	60.413	59.168	57.203	55.569	51.855	51.380
Sensitivity (%)	0.067	0.067	0.066	0.065	0.063	0.063

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



MLJK FINANCIAL HIGHLIGHT

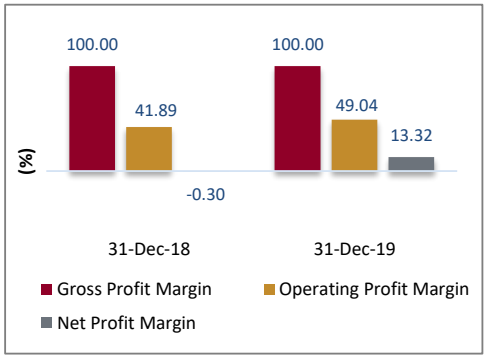
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	149,966	162,999	8.69 ▲
Receivables	27,727	11,582	-58.23 ▼
Inventories	-	-	-
Current Assets	178,519	174,700	-2.14 ▼
Property, Plant and Equipment	32,942	31,115	-5.55 ▼
Total Assets	2,118,669	2,152,609	**1.60** ▲
Current Liabilities	79,592	268,824	237.75 ▲
Interest Bearing liabilities	1,494,559	1,495,158	0.04 ▲
Total Liabilities	1,614,614	1,607,279	**-0.45** ▼
Authorized Capital (Shares)	655,727,000	655,727,000	-
Authorized Capital	655,727	655,727	-
Paid up Capital	655,727	655,727	-
Paid up Capital (Shares)	655,727,000	655,727,000	-
Par Value (Rp)	1,000	1,000	-
Retained Earnings	-152,493	-110,721	27.39 ▲
Non Controlling Interest	-	-	-
Total Equity	504,055	545,329	**8.19** ▲

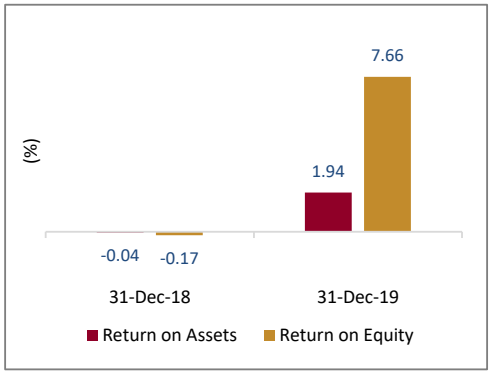
INCOME STATEMENTS			
Total Revenues	276,663	313,548	**13.33** ▲
Gross Profit	276,663	313,548	13.33 ▲
Interest Expenses	126,557	126,038	-0.41 ▼
Total Operating Expenses	157,662	155,791	-1.19 ▼
Operating Profit	131,753	175,811	**33.44** ▲
Earning Before Tax	5,196	49,773	857.82 ▲
EBITDA	209,163	241,184	15.31 ▲
Income for the periods	-841	41,772	**N/A** ▲
Comprehensive Income	-473	41,275	N/A ▲
Net Income/Loss Attributed to Owners of Parent Entity	-841	41,772	**N/A** ▲

Peer Group

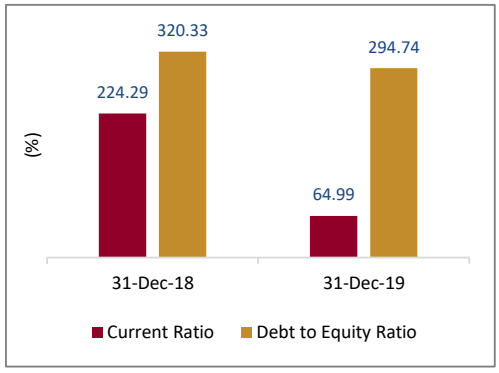
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Pelabuhan Indonesia I (Persero)	3,060	11.10	(1.7)
2.	PT Jakarta Lingkar Baratsatu	525	36.48	8.6
3.	PT Marga Lingkar Jakarta	314	13.32	13.3

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	100.00	100.00
Operating Profit Margin (%)	41.89	49.04
Net Profit Margin (%)	-0.30	13.32
Return on Assets (%)	-0.04	1.94
Return on Equity (%)	-0.17	7.66
Current Ratio (%)	224.29	64.99
Debt to Equity Ratio (%)	320.33	294.74
Cash Flow/Debt (%)	3.54	7.22

MORA PT Mora Telematika Indonesia

irAA- Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	Grha 9, 6th Floor
Sub Sector	: Telecommunication	Jln. Panataran no. 9 Proklamasi
Website	: www.moratelindo.co.id	Jakarta Pusat 10320
Corporate Sec.	: Henry Rizard Rumopa	Phone : (021) 3199-8600
Email Corporate Sec.	: corsec@moratelindo.co.id	Fax : (021) 314-2882

The Company's main lines of business are internet services, data centers, and lease of domestic and international interconnection networks.

The Company's journey of more than fifteen years has made it the leading telecommunication infrastructure provider in Indonesia. This outstanding performance prompted the Government of Indonesia to entrust the Company with a role in the national strategic projects of the Palapa Ring West Package and the East Palapa Ring in 2016. Completing its milestones, the Company re-invented itself at the end of 2016 by entering the FTTx market, and expanding its retail sector through its "Oxygen.id" brand and launched the "Oxygenhome" brand for the retail market (FTTH).

The Company's business strategy generally focuses on developing new backbone network infrastructure to strengthen domestic and international backbone networks. In addition, the Company has a strategy to maintain installed network capacity to fit the market needs by providing backup so that each backbone network can be maintained in the case of damage or an interferences. This achievable through designing and maintaining optimum network capacity. The Company also has a strategy relating to the area where the fiber optic backbone network is installed. The Company's operational areas are densely populated with high levels of activity.

Based on the retail segment, the Company penetrates residential areas. The Company focuses on areas with an existing fiber optic cable backbone network. To reach the retail segment, the Company is currently conducting promotional activities in the media, such as radio, magazines, social media, online media (Google ads) and others. The Company also offers sale promotions by providing bundling packages with cable TV, promo rates for annual subscriptions, and other add-ons. To further enhance product awareness, the Company also participates in technology expos organized by both private and government parties

SHAREHOLDERS

1. PT Candrakarya Multikreasi (Class B) 57.50%
2. PT Gema Lintas Benua (Class A) 42.50%

AUDIT COMMITTEE

1. Kanaka Puradiredja
2. Mulyadi
3. Nenden Purwitasari

BOARD OF COMMISSIONERS

1. Indra Nathan Kusnadi
2. Kanaka Puradiredja *
3. Karim Panjaitan

independen

BOARD OF DIRECTORS

1. Galumbang Menak
2. Jimmy Kadir

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Kredit Rating Indonesia	irAA-	2-Jun-20	Stable
2.	Pefindo	idA	10-Mar-20	Stable
3.	Pefindo	idA	14-Mar-19	Stable
4.	Pefindo	idA	22-May-18	Stable
5.	Pefindo	idA	6-Sep-17	Stable

SWOT Analysis

Strengths
- Strong market position as a fiber optic backbone provider
- Diversified customers and services
- Supported by a fiber optic network spread across Java, Bali, Sumatera, and Singapore

Weaknesses
- Increasing financial leverage
- Weakening cash flow protection measures
- Sizeable capex
- The lowest revenue compared the peers

Opportunities
- Positively affected by COVID-19 pandemic due to growing demand for data business
- The low penetration rate and the lack of telecommunications infrastructure networks in Indonesia

Threats
- The occurrence of barriers of the business licensing aspect
- Intense competition within the telecommunications industry

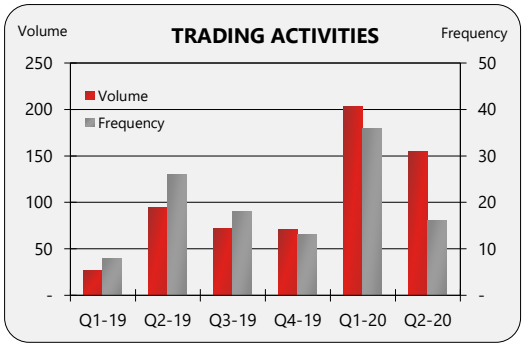
AS OF JUNE 2020

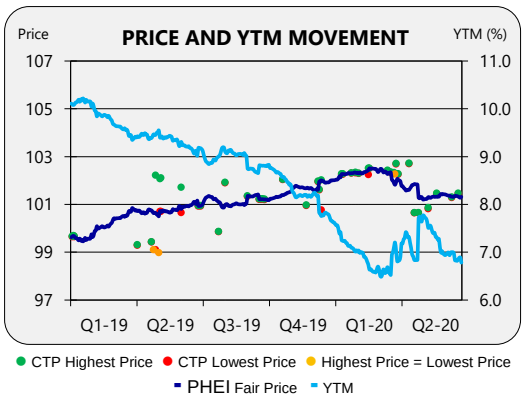
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MORA01A** IDA0000869A0	Obligasi I Moratelindo Tahun 2017 Seri A	540,000	07-Dec-17	06-Dec-20	3	9.90% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Mega Tbk, PT	idA Stable
2.	**MORA01B** IDA0000869B8	Obligasi I Moratelindo Tahun 2017 Seri B	460,000	07-Dec-17	06-Dec-22	5	10.50% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Mega Tbk, PT	idA Stable
3.	**SIMORA01ACN1** IDJ0000138A1	Sukuk Ijarah Berkelanjutan I Moratelindo Tahap I Tahun 2019 Seri A	347,000	10-Jul-19	09-Jul-22	3	9.90% Quarterly	09-Jul-19 09-Oct-19 09-Jan-20 09-Apr-20	Bank Bukopin Tbk, PT	idA(sy) Stable
4.	**SIMORA01BCN1** IDJ0000138B9	Sukuk Ijarah Berkelanjutan I Moratelindo Tahap I Tahun 2019 Seri B	653,000	10-Jul-19	09-Jul-24	5	10.50% Quarterly	09-Jul-19 09-Oct-19 09-Jan-20 09-Apr-20	Bank Bukopin Tbk, PT	idA(sy) Stable

TRADING HIGHLIGHT

MORA01A

ISIN CODE : IDA0000869A0



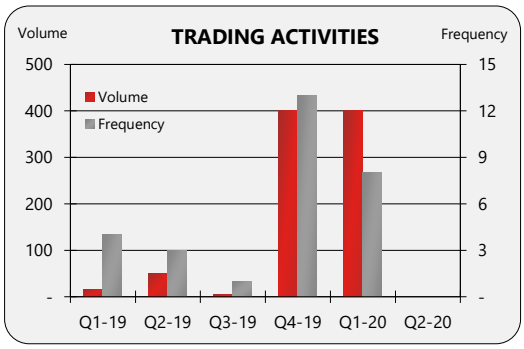


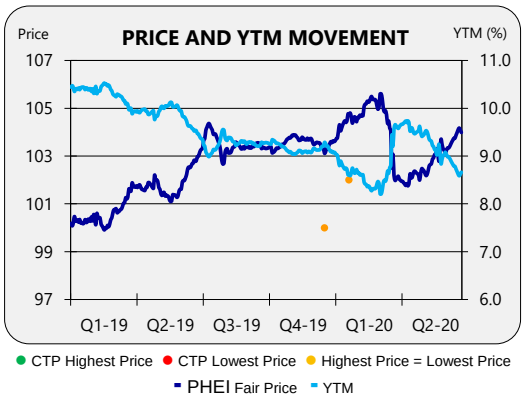
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	26.40	94.40	72.00	71.00	203.00	155.00
Frequency (X)	8	26	18	13	36	16
Trading days	3	8	9	6	14	7
Turnover Ratio (%)	19.56	69.93	53.33	52.59	150.37	114.81
CTP Price - High	99.700	102.220	101.920	102.050	102.710	102.720
Date	04-Jan	30-Apr	08-Aug	23-Oct	26-Mar	14-Apr
CTP Price - Low	99.650	98.980	99.850	100.770	102.250	100.640
Date	07-Jan	06-May	31-Jul	12-Dec	18-Feb	27-Apr
PHEI Fair Price	100.738	101.114	101.210	101.999	102.001	101.316
PHEI Fair Yield (%)	9.4177	9.0619	8.8073	7.6549	6.8301	6.7828
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.529	1.322	1.101	0.881	0.652	0.420
Convexity (yrs)	2.824	2.140	1.520	1.011	0.592	0.281
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.004

MORA01B

ISIN CODE : IDA0000869B8

Listing Date: Dec-17 | Maturity Date: Dec-22



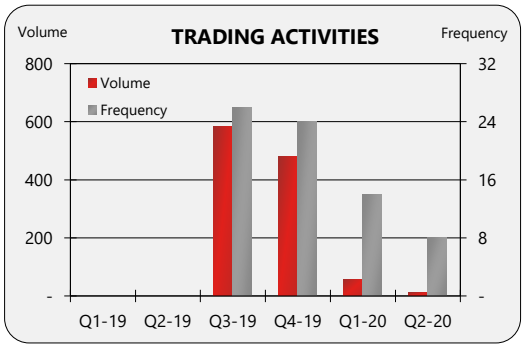


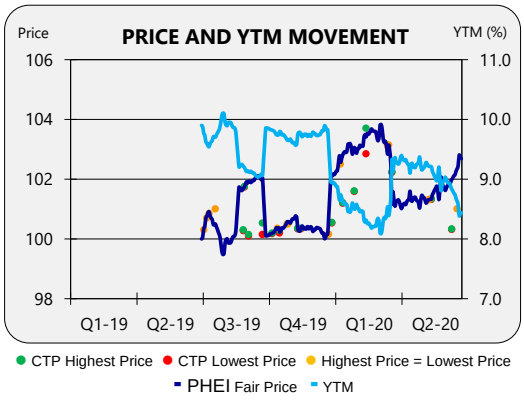
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16.00	49.00	5.00	400.00	400.00	-
Frequency (X)	4	3	1	13	8	-
Trading days	3	3	1	4	1	-
Turnover Ratio (%)	13.91	42.61	4.35	347.83	347.83	-
CTP Price - High	-	-	-	100.000	102.000	-
Date	-	-	-	17-Dec	23-Jan	-
CTP Price - Low	-	-	-	100.000	102.000	-
Date	-	-	-	17-Dec	23-Jan	-
PHEI Fair Price	101.707	102.826	103.340	103.563	102.037	103.987
PHEI Fair Yield (%)	9.9393	9.5245	9.2742	9.1002	9.6146	8.6624
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.015	2.853	2.676	2.497	2.303	2.125
Convexity (yrs)	10.898	9.723	8.530	7.417	6.316	5.373
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.021

SIMORA01ACN1

ISIN CODE : IDJ0000138A1

Listing Date: Jul-19 | Maturity Date: Jul-22





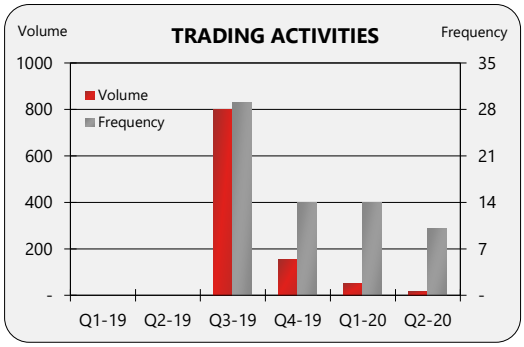
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	582.60	478.90	58.10	12.40
Frequency (X)	-	-	26	24	14	8
Trading days	-	-	9	9	8	5
Turnover Ratio (%)	-	-	671.59	552.05	66.97	14.29
CTP Price - High	-	-	101.750	100.548	103.700	101.340
Date	-	-	03-Sep	30-Dec	14-Feb	15-May
CTP Price - Low	-	-	100.100	100.160	101.190	100.310
Date	-	-	09-Sep	23-Dec	15-Jan	17-Jun
PHEI Fair Price	-	-	100.756	102.101	101.237	102.692
PHEI Fair Yield (%)	-	-	9.5853	8.9597	9.2757	8.4386
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.352	2.171	1.974	1.785
Convexity (yrs)	-	-	6.664	5.677	4.705	3.864
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

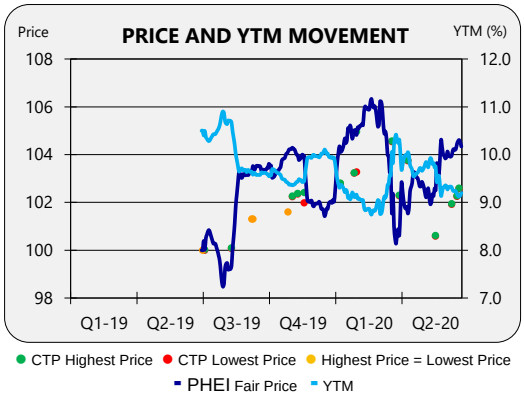
SIMORA01BCN1

ISIN CODE : IDJ0000138B9

Listing Date — Maturity Date

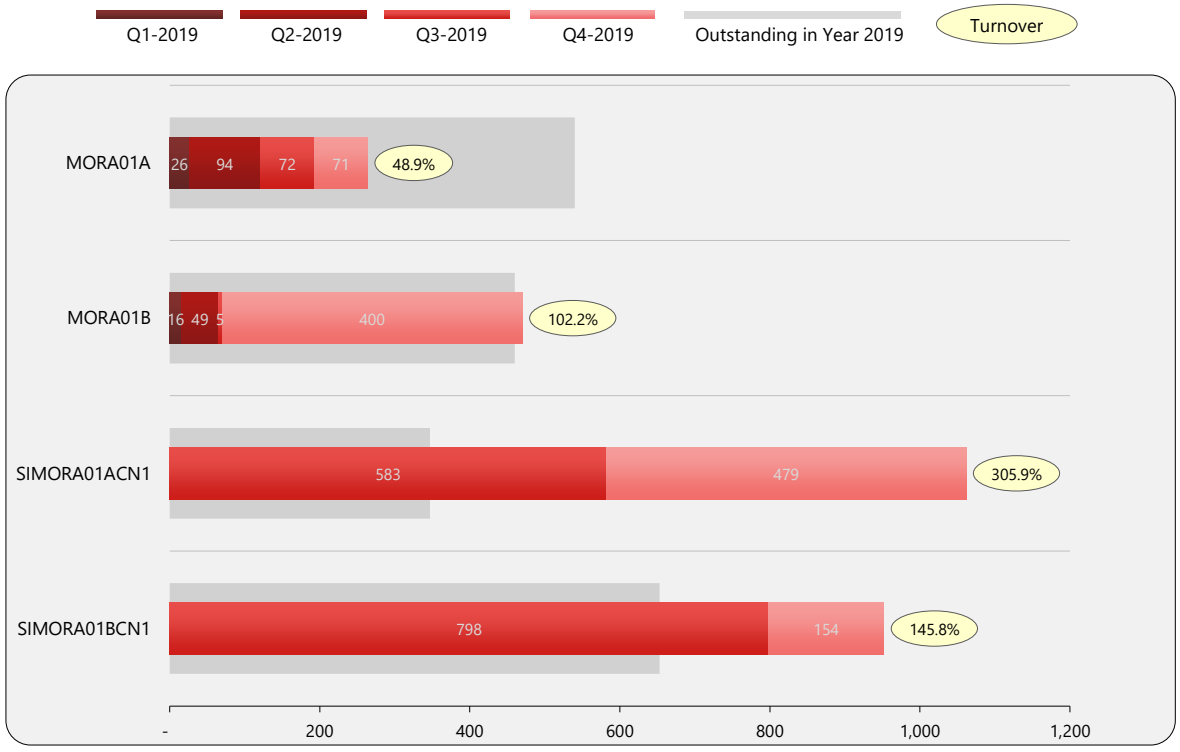
Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	798.40	153.60	50.40	14.40
Frequency (X)	-	-	29	14	14	10
Trading days	-	-	8	6	5	5
Turnover Ratio (%)	-	-	489.07	94.09	30.87	8.82
CTP Price - High	-	-	101.300	102.410	104.960	103.760
Date	-	-	13-Sep	20-Nov	03-Feb	13-Apr
CTP Price - Low	-	-	100.000	101.600	102.280	100.590
Date	-	-	12-Jul	30-Oct	31-Mar	26-May
PHEI Fair Price	-	-	103.335	101.978	100.628	104.337
PHEI Fair Yield (%)	-	-	9.6199	9.9509	10.3072	9.1977
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.661	3.499	3.333	3.204
Convexity (yrs)	-	-	16.588	15.116	13.679	12.536
Sensitivity (%)	-	-	0.037	0.035	0.033	0.032

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



MORA FINANCIAL HIGHLIGHT

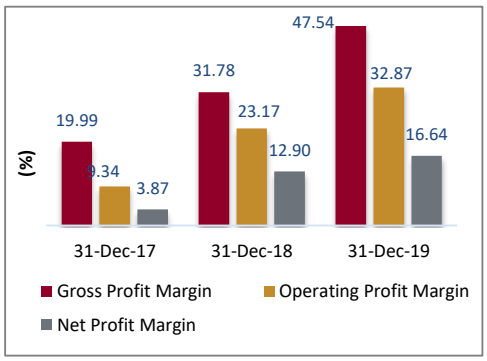
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	746,439	1,432,164	91.87 ▲
Receivables	365,654	368,152	0.68 ▲
Inventories	-	-	- ▬
Current Assets	1,617,829	3,730,067	130.56 ▲
Property, Plant and Equipment	2,366,367	4,036,546	70.58 ▲
Total Assets	9,097,886	12,795,938	**40.65** ▲
Current Liabilities	892,694	3,178,349	256.04 ▲
Interest Bearing liabilities	5,617,733	8,533,200	51.90 ▲
Total Liabilities	7,567,886	10,603,167	**40.11** ▲
Authorized Capital (Shares)	588,235	588,235	**-** ▬
Authorized Capital	298,750	298,750	- ▬
Paid up Capital	298,750	298,750	- ▬
Paid up Capital (Shares)	588,235	588,235	- ▬
Par Value (Rp)	100,000 & 809,349	100,000 & 809,349	- ▬
Retained Earnings	995,629	1,576,248	58.32 ▲
Non Controlling Interest	84,203	168,130	99.67 ▲
Total Equity	1,530,000	2,192,771	**43.32** ▲

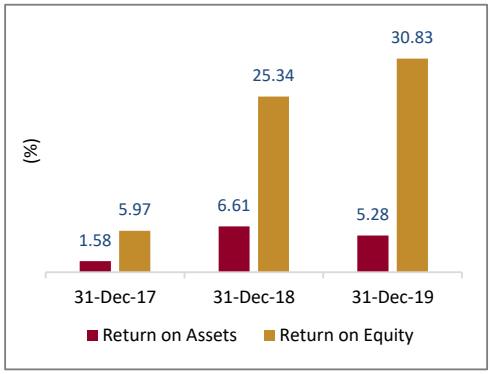
INCOME STATEMENTS			
Total Revenues	4,663,695	4,062,382	**-12.89** ▼
Gross Profit	1,482,191	1,931,165	30.29 ▲
Interest Expenses	494,796	645,992	30.56 ▲
Total Operating Expenses	401,661	595,940	48.37 ▲
Operating Profit	1,080,530	1,335,225	**23.57** ▲
Earning Before Tax	588,976	859,893	46.00 ▲
EBITDA	699,746	2,110,954	201.67 ▲
Income for the periods	601,608	676,050	**12.37** ▲
Comprehensive Income	605,740	662,844	9.43 ▲
Net Income/Loss Attributed to Owners of Parent Entity	504,506	591,495	**17.24** ▲

Peer Group

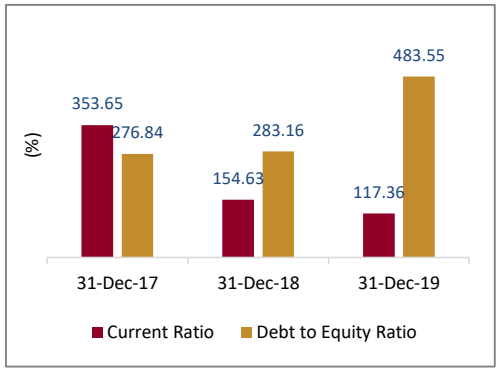
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Telekomunikasi Indonesia (Persero) Tbk.	135,567	20.35	3.7
2.	PT Indosat Tbk.	26,118	6.24	12.9
3.	PT XL Axiata Tbk	25,133	2.84	9.6
4.	PT Mora Telematika Indonesia	4,062	16.64	(12.9)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	19.99	31.78	47.54
Operating Profit Margin (%)	9.34	23.17	32.87
Net Profit Margin (%)	3.87	12.90	16.64
Return on Assets (%)	1.58	6.61	5.28
Return on Equity (%)	5.97	25.34	30.83
Current Ratio (%)	353.65	154.63	117.36
Debt to Equity Ratio (%)	276.84	283.16	483.55
Cash Flow/Debt (%)	2.64	14.60	8.24

MPMF PT JACCS Mitra Pinasthika Mustika Finance Indonesia

AA(idn) Negative

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	Lippo Kuningan 25th Fl.
Sub Sector	: Financial Institution	Jln. H.R Rasuna Said Kav B-12
Website	: www.mpm-finance.com	Jakarta 12940
Corporate Sec.	: Suviana	Phone : (021) 2971-0100
Email Corporate Sec.	: corporate.secretary@mpm-finance.com	Fax : (021) 2911-0313

PT Mitra Pinasthika Mustika Finance (MPMF) provides financial services. The Company offers car, corporate, property, multi product financing, and other financing services.

PT JACCS Mitra Pinasthika Mustika Finance Indonesia (the Company) was initially established as a securities trading company named PT Elbatama Securindo, which was founded on May 3, 1990, based on Deed of Establishment No. 26 dated May 3, 1990, made before Rachmat Santoso, S.H., Notary in Jakarta, as amended by Deed No. 327 dated June 30, 1990, made before Rachmat Santoso, S.H., Notary in Jakarta.

In 1993, the Company decided to change its business activities to become a finance company and change its name to PT Elbatama Finance. Along with developments, in 2000, PT Elbatama Finance was acquired by PT Austindo Nusantara Jaya (ANJ), and due to the acquisition, then in 2003, PT Elbatama Finance changed its name to PT Austindo Nusantara Jaya Finance (ANJF). In 2010, ANJ acquired 94% of ANJF shares through PT Austindo Nusantara Jaya Rent (ANJR), one of ANJ's subsidiaries. And in 2012, ANJR released ANJF shares to PT Mitra Pinasthika Mustika Tbk (MPM) and the Company changed its name to PT Mitra Pinasthika Mustika Finance (MPM Finance). MPM then increased the portion of the Company's share ownership from 64.9% to 99.9% in 2013.

In 2014, MPM made a strategic initiative by merging its subsidiaries, namely MPM Finance and PT Sasana Artha Finance (SAF). In this merger, MPM Finance functions as the recipient company of the merger (surviving entity). As a shareholder representing 40% of SAF's paid-up capital, JACCS Co., Ltd. (JACCS) increased the paid-up capital to the Company, hence its ownership became 40%.

On May 17, 2017, MPM transferred 20% of shares owned in the Company to JACCS, so that JACCS became the majority shareholder with 60% ownership and followed by MPM with 40% ownership. The Company changed its name to PT JACCS Mitra Pinasthika Mustika Finance Indonesia (JACCS MPM Finance Indonesia) based on Decree of the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0103193.AH.01.02.Tahun 2019 dated December 10, 2019.

SHAREHOLDERS

1. JACCS Co., Ltd 60.00%
2. PT Mitra Pinasthika Mustika Tbk 40.00%

AUDIT COMMITTEE

1. Josaphat Budisatyawira
2. Yusuke Yoshimoto
3. Surya Widjaja

BOARD OF COMMISSIONERS

1. Toshiya Kaname
2. Josaphat Budisatyawira *
3. Surya Widjaja *
4. Takahiro Nagoshi
5. Benny Redjo Setyono

independen

BOARD OF DIRECTORS

1. Hajimu Yukimoto
2. Venky Charles Sutiono
3. Yenanto Siem
4. Kazuaki Yamazaki

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AA(idn)	13-Aug-20	Negative
2.	Fitch Ratings Indonesia	AA(idn)	8-Jun-20	Stable
3.	Fitch Ratings Indonesia	AA(idn)	1-Nov-19	Negative
4.	Fitch Ratings Indonesia	AA(idn)	6-Nov-18	Stable
5.	Fitch Ratings Indonesia	AA-(idn)	22-Nov-17	Stable

SWOT Analysis

Strengths
-extraordinary institutional support from majority shareholder JACCS and ultimate parent MUFG

Weaknesses
-Weaker standalone credit profile
-Small franchise and lower-than-peer profitabilit

Opportunities
- Opportunity to expand the line of businesses as a result of the implementation of OJK regulation
- The strong consumer demand for the automotive industry
- Decreasing interest rate

Threats
- Higher competition in national motorcycle financing industry.
- Unfavorable impact of COVID-19

AS OF JUNE 2020

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.	**MPMF01A** IDA0001012A6	Obligasi MPM Finance I Tahun 2019 Seri A	616,000	25-Sep-19	24-Sep-22	3	9.25% Quarterly	24-Jun-19 24-Sep-19 24-Dec-19 24-Mar-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA(idn) Negative
2.	**MPMF01B** IDA0001012B4	Obligasi MPM Finance I Tahun 2019 Seri B	30,000	25-Sep-19	24-Sep-23	4	9.50% Quarterly	24-Jun-19 24-Sep-19 24-Dec-19 24-Mar-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA(idn) Negative
3.	**MPMF01C** IDA0001012C2	Obligasi MPM Finance I Tahun 2019 Seri C	18,000	25-Sep-19	24-Sep-24	5	9.75% Quarterly	24-Jun-19 24-Sep-19 24-Dec-19 24-Mar-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA(idn) Negative

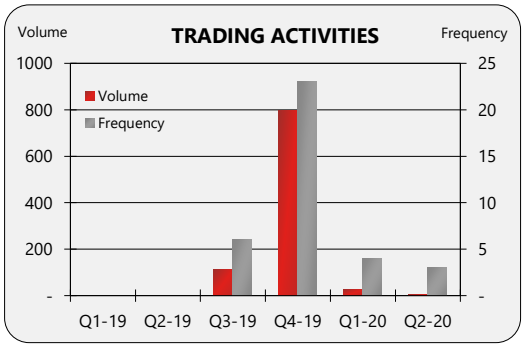
TRADING HIGHLIGHT

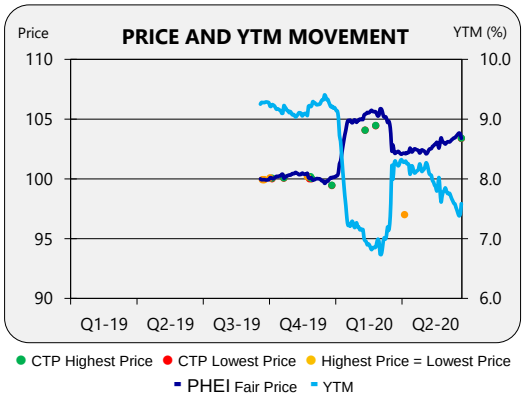
MPMF01A

ISIN CODE : IDA0001012A6

Listing Date — Maturity Date

Sep-19 Sep-20 Sep-21 Sep-22



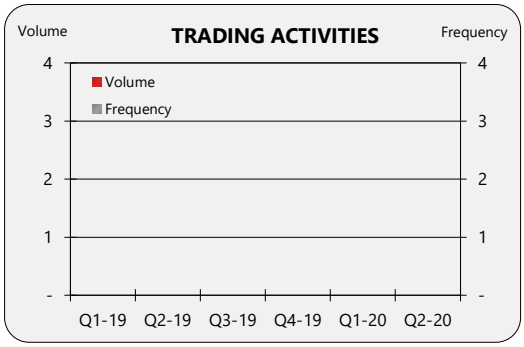


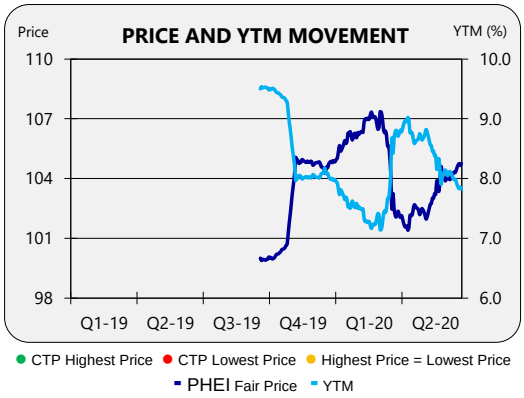
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	112.00	795.00	28.00	7.00
Frequency (X)	-	-	6	23	4	3
Trading days	-	-	4	9	2	2
Turnover Ratio (%)	-	-	72.73	516.23	18.18	4.55
CTP Price - High	-	-	99.930	100.160	104.460	103.400
Date	-	-	30-Sep	28-Nov	27-Feb	30-Jun
CTP Price - Low	-	-	99.930	99.423	104.050	97.000
Date	-	-	30-Sep	30-Dec	13-Feb	07-Apr
PHEI Fair Price	-	-	99.930	100.079	102.204	103.390
PHEI Fair Yield (%)	-	-	9.2765	9.2163	8.2470	7.5849
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.577	2.388	2.199	2.006
Convexity (yrs)	-	-	7.805	6.700	5.685	4.744
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

MPMF01B

ISIN CODE : IDA0001012B4

Listing Date: Sep-19 | Maturity Date: Sep-23 (Sep-20, Sep-21, Sep-22)



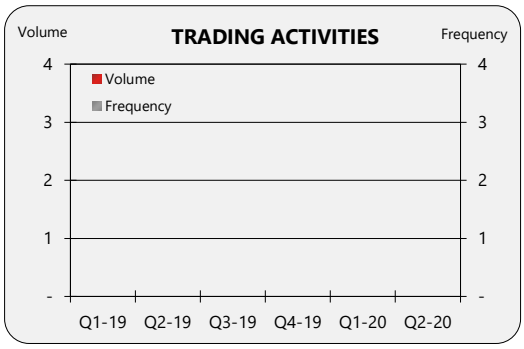


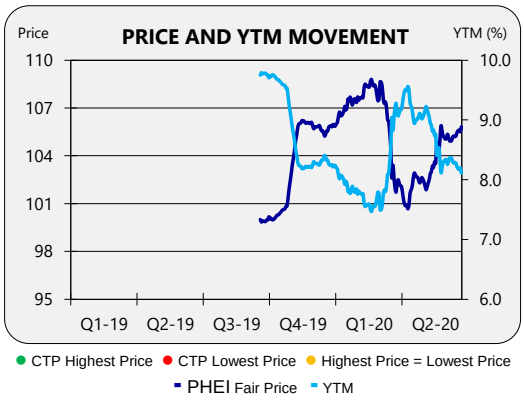
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.913	104.796	102.146	104.750
PHEI Fair Yield (%)	-	-	9.5261	8.0008	8.7691	7.8226
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.279	3.134	2.941	2.775
Convexity (yrs)	-	-	12.767	11.590	10.198	9.048
Sensitivity (%)	-	-	0.033	0.031	0.029	0.028

MPMF01C

ISIN CODE : IDA0001012C2

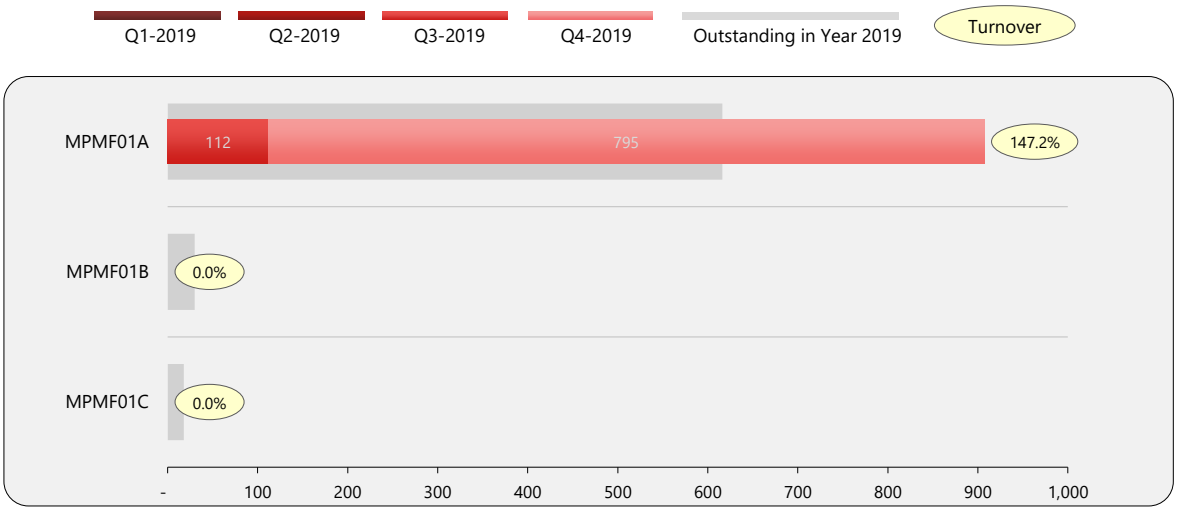
Listing Date: Sep-19 | Maturity Date: Sep-24 (Sep-20, Sep-21, Sep-22, Sep-23)





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.873	105.820	102.236	105.814
PHEI Fair Yield (%)	-	-	9.7821	8.2519	9.1287	8.1130
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.903	3.793	3.605	3.467
Convexity (yrs)	-	-	18.427	17.229	15.556	14.291
Sensitivity (%)	-	-	0.039	0.038	0.036	0.035

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



MPMF FINANCIAL HIGHLIGHT

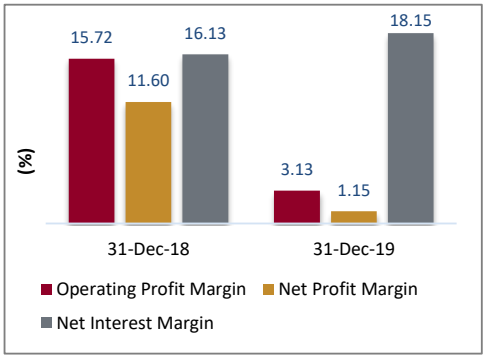
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	100,464	620,460	517.59 ▲
Other Receivables	183,273	236,146	28.85 ▲
Consumer Financing Receivables	10,002,828	10,435,620	4.33 ▲
Property, Plant and Equipment	34,122	37,707	10.50 ▲
Total Assets	10,664,543	11,545,086	**8.26** ▲
Fund Borrowings	8,249,513	8,448,101	2.41 ▲
Total Liabilities	8,815,959	9,744,539	**10.53** ▲
Authorized Capital (Shares)	1,224,475	1,224,475	- ▪
Authorized Capital	1,224,475	1,224,475	- ▪
Paid up Capital	1,224,475	1,224,475	- ▪
Paid up Capital (Shares)	1,224,475	1,224,475	- ▪
Par Value (Rp)	1,000,000	1,000,000	- ▪
Retained Earnings	567,384	578,849	2.02 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	1,848,585	1,800,548	**-2.60** ▼

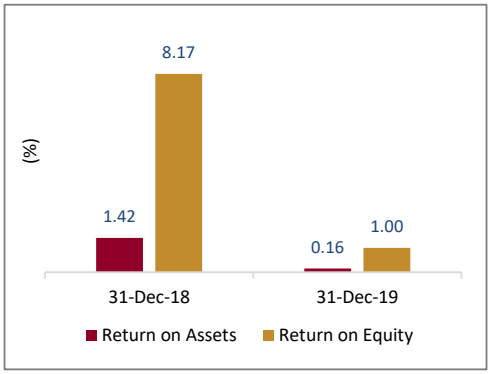
INCOME STATEMENTS			
Total Revenues	1,660,398	1,839,122	**10.76** ▲
Expenses	892,619	1,106,025	23.91 ▲
Interest expenses	562,959	684,302	21.55 ▲
Earning Before Tax	204,820	48,795	-76.18 ▼
EBITDA	742,979	785,034	**5.66** ▲
Income (Loss) for the periods	151,071	17,991	-88.09 ▼
Comprehensive Income (Loss)	52,848	-48,037	N/A ▼
Net income/loss attributed to owners of parent entity	151,071	17,991	**-88.09** ▼

Peer Group

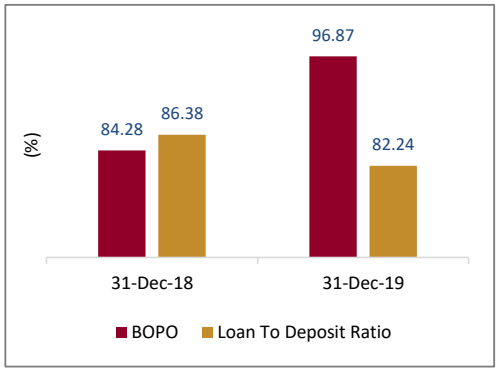
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Mandala Multifinance Tbk.	1,725	21.86	18.9
2.	PT Sinarmas Multi Finance	1,675	6.60	41.4
3.	PT Mitra Pinasthika Mustika Finance	1,558	1.15	19.6
4.	PT Maybank Indonesia Finance	1,143	30.93	(3.5)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	15.72	3.13
Net Profit Margin (%)	11.60	1.15
Net Interest Margin (%)	16.13	18.15
Return on Assets (%)	1.42	0.16
Return on Equity (%)	8.17	1.00
BOPO (%)	84.28	96.87
Loan to Deposit Ratio (%)	86.38	82.24
Cash Flow / Debt (%)	-32.26	-5.40
Interest Coverage Ratio (x)	374.72	147.06

MYOR PT Mayora Indah Tbk.

AA(idn) Stable

Data as of	:	**June 2020**
Sector	:	Consumer Goods Industry
Sub Sector	:	Food And Beverages
Website	:	www.mayora.com; mayoraindah.co.id
Corporate Sec.	:	Andi Laurus
Email Corporate Sec.	:	Hermawan@mayora.co.id; yuni@mayora.co.id

ADDRESS
Mayora Building
Jl. Daaan Mogot KM. 18 Kalideres,
Jakarta barat 11840
Phone : (021) 8063-7400, 8063 7700 - 02
Fax : (021) 5436-0973, 74

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. Throughout 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.

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

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SHAREHOLDERS

1.	PT Unita Branindo	32.93%
2.	PT Mayora Dhana Utama	26.14%
3.	Jogi Hendra Atmadja	25.22%
4.	Public	15.71%

AUDIT COMMITTEE

1. Suryanto Gunawan
2. Antonius Wirawan
3. Budiono Djuandi

BOARD OF COMMISSIONERS

1. Jogi Hendra Atmadja
2. Anton Hartono *
3. Gunawan Atmadja
4. Hermawan Lesmana
5. Suryanto Gunawan *

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BOARD OF DIRECTORS

1. Andre Sukendra Atmadja
2. Hendarta Atmadja
3. Hendrik Polisar
4. Mulyono Nurlimo
5. Wardhana Atmadja

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AA(idn)	20-Jul-20	Stable
2.	Pefindo	idAA	10-Jun-20	Stable
3.	Pefindo	idAA	12-Nov-19	Stable
4.	Fitch Ratings Indonesia	AA(idn)	22-Jul-19	Stable
5.	Fitch Ratings Indonesia	AA(idn)	27-Mar-19	Stable

SWOT Analysis

Strengths
- Strong position in the domestic packaged food market
- Well diversified products
- High contributions from overseas markets
- Strong financial profile

Weaknesses
- Weakened capital structure
- Have the moderate profit margin

Opportunities
- Resilient food & beverages industry
- Growing domestic and export market for packaged food
- Increasing middle income class people

Threats
-Adverse economic conditions due to COVID-19
-The fluctuation of raw materail cost
-Tight competition in the F&B industry

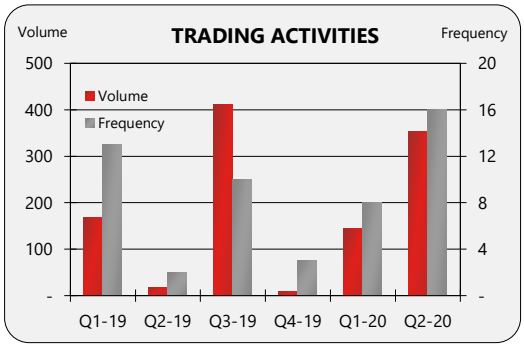
AS OF JUNE 2020

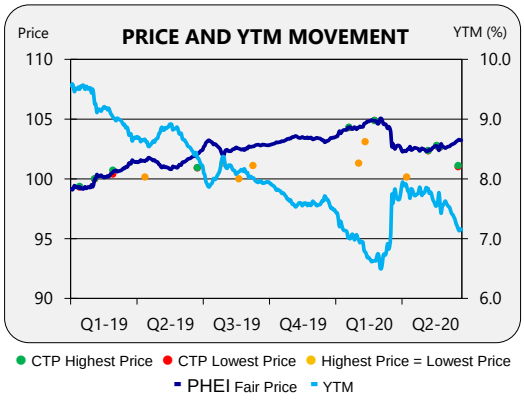
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MYOR01CN1** IDA000079404	Obligasi Berkelanjutan I Mayora Indah Tahap I Tahun 2017	500,000	27-Feb-17	24-Feb-22	5	9.25% Quarterly	24-Aug-19 24-Nov-19 24-Feb-20 24-May-20	Bank Permata Tbk, PT	idAA Stable
2.	**MYOR01CN2** IDA000087506	Obligasi Berkelanjutan I Mayora Indah Tahap II Tahun 2017	550,000	22-Dec-17	21-Dec-22	5	8.25% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Permata Tbk, PT	AA(idn) Stable
3.	**MYOR01CN3** IDA000089809	Obligasi Berkelanjutan I Mayora Indah Tahap III Tahun 2018	500,000	25-Apr-18	24-Apr-23	5	8.15% Quarterly	24-Jul-19 24-Oct-19 24-Jan-20 24-Apr-20	Bank Permata Tbk, PT	idAA Stable

TRADING HIGHLIGHT

MYOR01CN1

ISIN CODE : IDA000079404



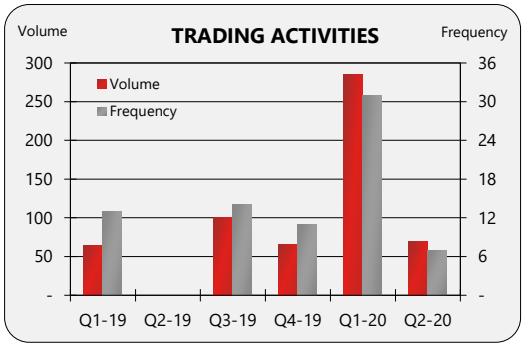


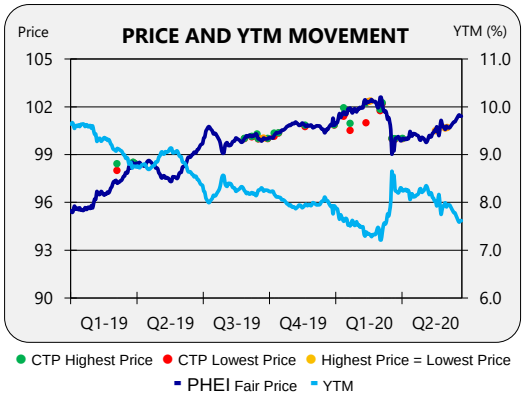
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	169.00	18.00	412.00	9.00	144.00	354.00
Frequency (X)	13	2	10	3	8	16
Trading days	3	1	4	2	4	6
Turnover Ratio (%)	135.20	14.40	329.60	7.20	115.20	283.20
CTP Price - High	100.700	100.150	101.300	-	104.880	102.770
Date	27-Feb	12-Apr	06-Aug	-	26-Feb	27-May
CTP Price - Low	99.300	100.150	100.000	-	101.300	100.150
Date	14-Jan	12-Apr	27-Aug	-	05-Feb	09-Apr
PHEI Fair Price	101.399	102.000	102.851	103.409	102.759	103.233
PHEI Fair Yield (%)	8.6972	8.3994	7.9312	7.5153	7.6580	7.1519
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.505	2.320	2.123	1.925	1.716	1.511
Convexity (yrs)	7.418	6.361	5.336	4.404	3.524	2.760
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

MYOR01CN2

ISIN CODE : IDA000087506

Listing Date: Dec-17 | Maturity Date: Dec-22



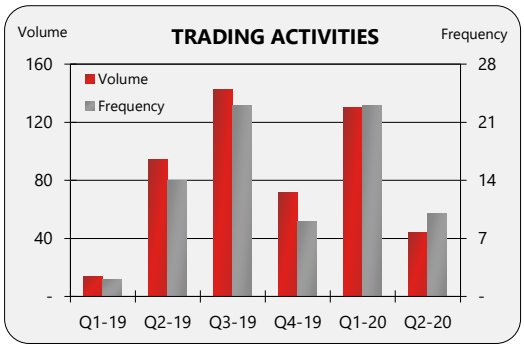


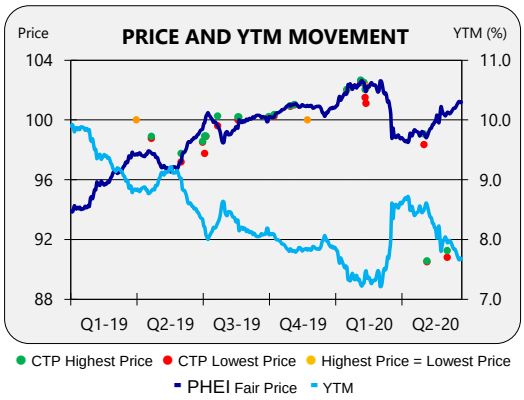
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	64.00	-	100.00	66.00	284.50	69.00
Frequency (X)	13	-	14	11	31	7
Trading days	5	-	7	4	12	6
Turnover Ratio (%)	46.55	-	72.73	48.00	206.91	50.18
CTP Price - High	98.520	-	100.300	100.850	102.360	100.700
Date	27-Mar	-	19-Sep	21-Nov	20-Feb	11-Jun
CTP Price - Low	98.000	-	99.980	100.000	99.970	100.000
Date	05-Mar	-	20-Sep	03-Oct	24-Mar	03-Apr
PHEI Fair Price	98.408	99.151	100.000	100.846	100.007	101.410
PHEI Fair Yield (%)	8.7547	8.5341	8.2493	7.9272	8.2370	7.6187
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.167	2.990	2.801	2.613	2.411	2.219
Convexity (yrs)	11.739	10.439	9.150	7.957	6.785	5.755
Sensitivity (%)	0.032	0.030	0.028	0.026	0.024	0.022

MYOR01CN3

ISIN CODE : IDA000089809

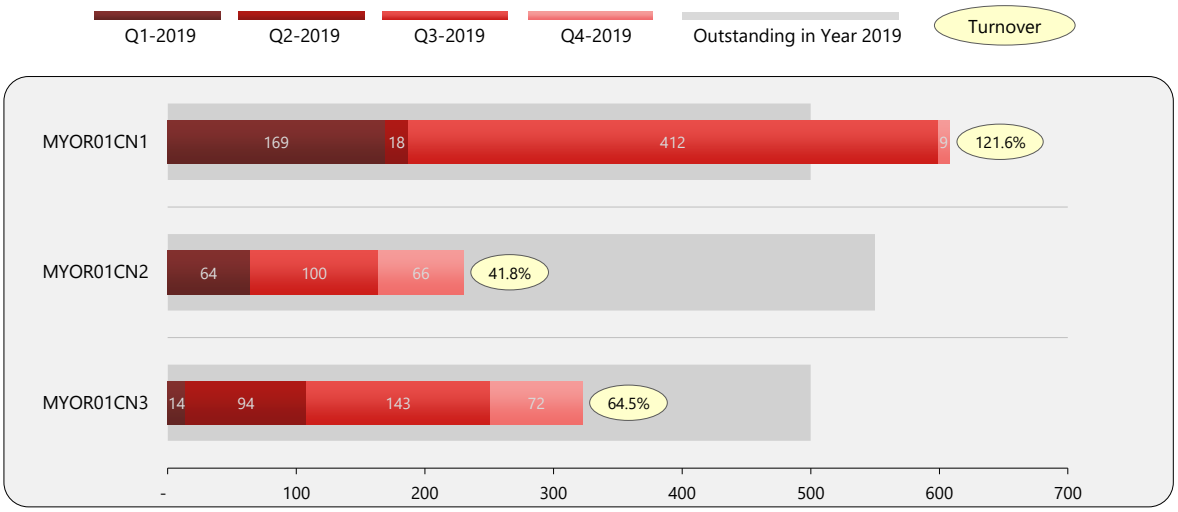
Listing Date: Apr-18 | Maturity Date: Apr-23





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.00	94.00	142.80	71.60	130.00	44.00
Frequency (X)	2	14	23	9	23	10
Trading days	2	3	6	5	8	3
Turnover Ratio (%)	11.20	75.20	114.24	57.28	104.00	35.20
CTP Price - High	-	100.000	100.250	101.020	102.650	99.050
Date	-	01-Apr	30-Jul	07-Nov	07-Feb	05-May
CTP Price - Low	-	97.170	97.750	100.000	101.100	90.500
Date	-	12-Jun	12-Jul	25-Nov	14-Feb	11-May
PHEI Fair Price	97.665	98.826	100.191	100.756	98.836	101.194
PHEI Fair Yield (%)	8.8380	8.5118	8.0866	7.8873	8.5756	7.6730
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.370	3.203	3.025	2.843	2.642	2.463
Convexity (yrs)	13.501	12.154	10.810	9.534	8.245	7.157
Sensitivity (%)	0.034	0.032	0.030	0.028	0.026	0.025

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



MYOR FINANCIAL HIGHLIGHT

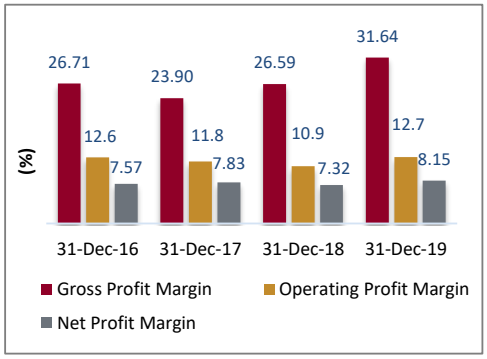
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	2,495,655	2,982,005	19.49 ▲
Receivables	5,572,867	5,901,994	5.91 ▲
Inventories	3,351,796	2,790,634	-16.74 ▼
Current Assets	12,647,859	12,776,103	1.01 ▲
Property, Plant and Equipment	4,258,301	4,674,964	9.78 ▲
Total Assets	17,591,706	19,037,919	**8.22** ▲
Current Liabilities	4,764,510	3,726,360	-21.79 ▼
Interest Bearing liabilities	6,007,328	5,808,304	-3.31 ▼
Total Liabilities	9,049,162	9,137,979	**0.98** ▲
Authorized Capital (Shares)	75,000,000,000	75,000,000,000	- -
Authorized Capital	1,500,000	1,500,000	- -
Paid up Capital	447,174	447,174	- -
Paid up Capital (Shares)	22,358,699,725	22,358,699,725	- -
Par Value (Rp)	20	20	- -
Retained Earnings	7,900,855	9,219,328	16.69 ▲
Non Controlling Interest	199,897	237,074	18.60 ▲
Total Equity	8,542,544	9,899,940	**15.89** ▲

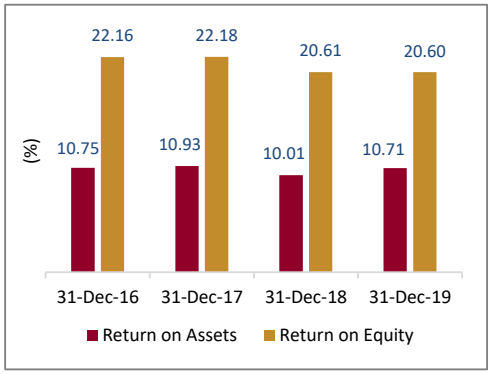
INCOME STATEMENTS			
Total Revenues	24,060,802	25,026,739	**4.01** ▲
Gross Profit	6,396,654	7,917,241	23.77 ▲
Interest Expenses	492,639	355,075	-27.92 ▼
Total Operating Expenses	3,768,762	4,744,976	25.90 ▲
Operating Profit	2,627,892	3,172,265	**20.72** ▲
Earning Before Tax	2,381,942	2,704,467	13.54 ▲
EBITDA	3,423,801	3,647,730	6.54 ▲
Income for the periods	1,760,434	2,039,404	**15.85** ▲
Comprehensive Income	1,804,748	2,020,051	11.93 ▲
Net Income/Loss Attributed to Owners of Parent Entity	1,716,356	1,987,755	**15.81** ▲

Peer Group

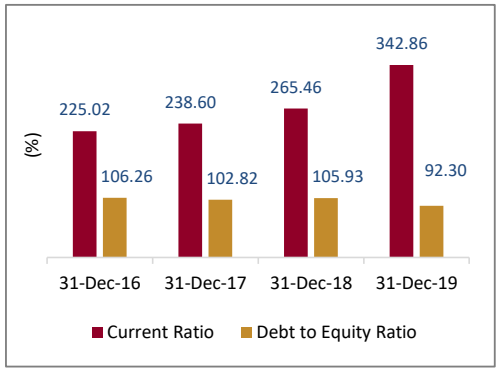
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Indofood Sukses Makmur Tbk.	76,593	7.71	4.4
2.	PT Mayora Indah Tbk.	25,027	8.15	4.0
3.	PT Siantar Top Tbk.	3,513	13.74	24.3
4.	PT Tiga Pilar Sejahtera Food Tbk.	1,510	75.13	(4.6)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	26.71	23.90	26.59	31.64
Operating Profit Margin (%)	12.62	11.82	10.92	12.68
Net Profit Margin (%)	7.57	7.83	7.32	8.15
Return on Assets (%)	10.75	10.93	10.01	10.71
Return on Equity (%)	22.16	22.18	20.61	20.60
Current Ratio (%)	225.02	238.60	265.46	342.86
Debt to Equity Ratio (%)	106.26	102.82	105.93	92.30
Cash Flow/Debt (%)	9.90	16.87	5.08	36.16

NISP PT Bank OCBC NISP Tbk.

AAA(idn) Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	OCBC NISP Tower
Sub Sector	: Bank	Jln. Prof. Dr. Satrio Kav. 25
Website	: www.ocbcnisp.com	Jakarta 12940
Corporate Sec.	: Ivonne Purnama Chandra	Phone : (021) 255-33888
Email Corporate Sec.	: ivonne.chandra@ocbcnisp.com, corporate.secretary@ocbcnisp.com	Fax : (021) 579-44000, 579-43939

Established in Apr 4, 1941, Bank OCBC NISP (previously known as Bank NISP) is the fourth oldest bank in Indonesia. The Bank grew to be solid and dependable, providing services for small as well as medium business segments.

OCBC Bank – Singapore selected Bank NISP to become a local partner in the establishment of Bank OCBC NISP (later renamed OCBC Indonesia) in 1997 and became a shareholder in 2004. OCBC Bank – Singapore further raised its shares through acquisitions and tender offer until eventually becoming the majority shareholder in 2005. Currently, OCBC Bank – Singapore owns 85.1% stakes in the Bank.

Furthermore, the Bank has diversified its products and services by establishing Sharia Business Unit in 2009. In 2016, The Bank was appointed as a Gateway Bank to receive and manage repatriated tax amnesty funds with various profitable investment instruments and became the first bank in Indonesia to provide trust services for individual and corporate customers. In 2017, the Bank launched its private banking service to provide comprehensive financial solutions to the affluent segment in Indonesia.

Bank OCBC NISP is part of the OCBC Group, a leading and well-diversified Asian Financial Services Group with a broad geographical footprint in North and Southeast Asia that offers a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management, and stock broking services. With its new tagline "With You", Bank OCBC NISP is committed to continue growing alongside the community by providing various innovative products and services to always fulfil the customers' needs.

SHAREHOLDERS

1.	OCBC Overseas Investments Pte. Ltd.	85.08%
2.	Public <5%	14.91%
3.	Board of Directors	0.02%

AUDIT COMMITTEE

1. Kwan Chiew Choi
2. Hardi Juganda
3. Angeline Nangoi
4. Rufina Tinawati Marianto

BOARD OF COMMISSIONERS

1. Pramukti Surjaudaja
2. Betti S. Alisjahbana *
3. Hardi Juganda *
4. Jusuf Halim *
5. Kwan Chiew Choi *
6. Rama P. Kusumaputra *
7. Lai Teck Poh
8. Samuel Nag Tsien

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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
8. Martin Widjaja
9. Lili S. Budiana
10. Ka Jit

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AAA(idn)	15-Jul-20	Stable
2.	Fitch Ratings Indonesia	AAA(idn)	24-Feb-20	Stable
3.	Pefindo	idAAA	10-Feb-20	Stable
4.	Fitch Ratings Indonesia	AAA(idn)	6-Mar-19	Stable
5.	Pefindo	idAAA	11-Feb-19	Stable

SWOT Analysis

Strengths
- Very strong support from Oversea-Chinese Bank Corp Ltd (OCBC)
- Very strong asset quality profile
- Very strong capitalization

Weaknesses
- Moderate profitability profile

Opportunities
- Potentially to penetrate sharia finance segment
- Government commitment to improve financial literacy and to develop branchless banking program
-Monetary stimulus to boost banking liquidity

Threats
- The stagnated household consumption and slowdown in the property sector
- Unfavorable impact of COVID-19

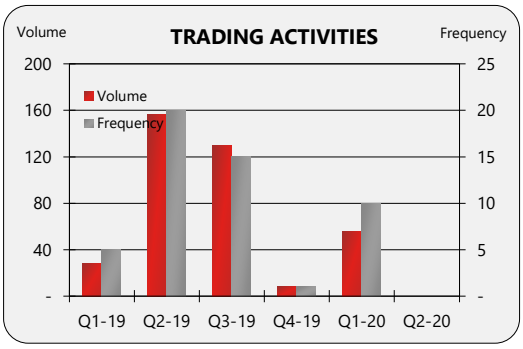
AS OF JUNE 2020

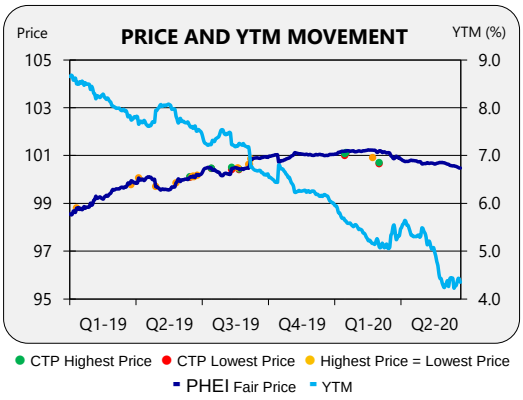
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**NISP02CCN2** IDA0000839C9	Obligasi Berkelanjutan II Bank OCBC NISP Tahap II Tahun 2017 Seri C	454,000	23-Aug-17	22-Aug-20	3	7.70% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Mega Tbk, PT	AAA(idn) Stable
2.	**NISP02CCN3** IDA0000868C8	Obligasi Berkelanjutan II Bank OCBC NISP Tahap III Tahun 2017 Seri C	609,000	13-Dec-17	12-Dec-20	3	7.20% Quarterly	12-Sep-19 12-Dec-19 12-Mar-20 12-Jun-20	Bank Mega Tbk, PT	idAAA Stable
3.	**NISP02BCN4** IDA0000891B2	Obligasi Berkelanjutan II Bank OCBC NISP Tahap IV Tahun 2018 Seri B	535,000	11-Apr-18	10-Apr-21	3	6.90% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Mega Tbk, PT	AAA(idn) Stable
4.	**NISP03BCN1** IDA0000925B8	Obligasi Berkelanjutan III Bank OCBC NISP Tahap I Tahun 2018 Seri B	3,000	09-Jul-18	06-Jul-20	2	7.25% Quarterly	06-Jul-19 06-Oct-19 06-Jan-20 06-Apr-20	Bank Mega Tbk, PT	idAAA N/A
5.	**NISP03CCN1** IDA0000925C6	Obligasi Berkelanjutan III Bank OCBC NISP Tahap I Tahun 2018 Seri C	342,000	09-Jul-18	06-Jul-21	3	7.75% Quarterly	06-Jul-19 06-Oct-19 06-Jan-20 06-Apr-20	Bank Mega Tbk, PT	AAA(idn) Stable

TRADING HIGHLIGHT

NISP02CCN2

ISIN CODE : IDA0000839C9



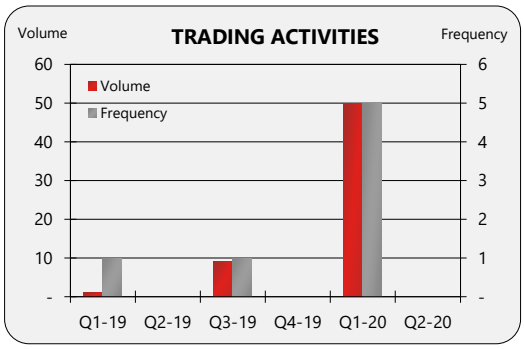


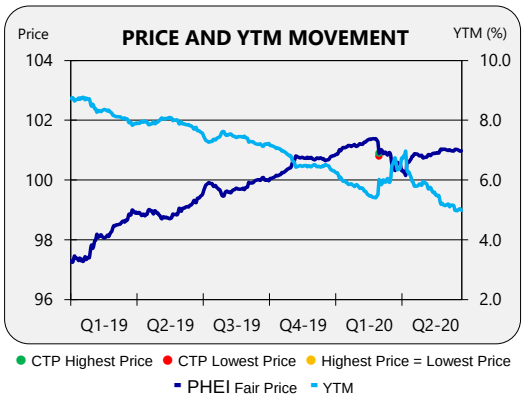
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	28.00	156.00	130.00	8.00	56.00	-
Frequency (X)	5	20	15	1	10	-
Trading days	3	7	9	1	4	-
Turnover Ratio (%)	24.67	137.44	114.54	7.05	49.34	-
CTP Price - High	99.770	100.130	100.850	-	101.110	-
Date	26-Mar	28-Jun	12-Sep	-	21-Jan	-
CTP Price - Low	98.800	99.700	100.100	-	100.650	-
Date	10-Jan	02-May	01-Jul	-	04-Mar	-
PHEI Fair Price	99.852	100.141	100.936	101.041	100.897	100.477
PHEI Fair Yield (%)	7.8096	7.5668	6.6096	6.0358	5.3233	4.3493
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.303	1.083	0.853	0.621	0.382	0.143
Convexity (yrs)	2.073	1.471	0.952	0.544	0.241	0.056
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.001

NISP02CCN3

ISIN CODE : IDA0000868C8

Listing Date: Dec-17 — Maturity Date: Dec-20



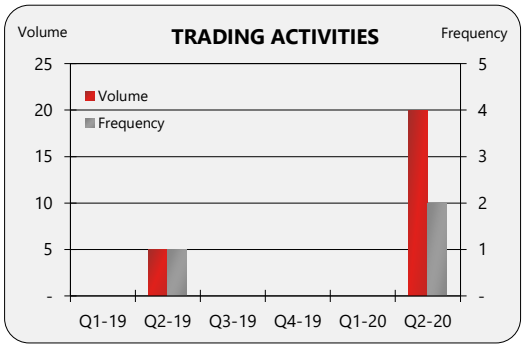


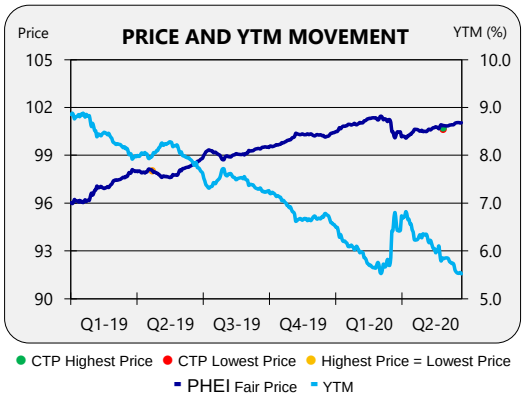
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	-	9.00	-	50.00	-
Frequency (X)	1	-	1	-	5	-
Trading days	1	-	1	-	1	-
Turnover Ratio (%)	0.66	-	5.91	-	32.84	-
CTP Price - High	-	-	-	-	100.900	-
Date	-	-	-	-	03-Mar	-
CTP Price - Low	-	-	-	-	100.800	-
Date	-	-	-	-	03-Mar	-
PHEI Fair Price	98.892	99.318	100.000	100.791	100.545	100.977
PHEI Fair Yield (%)	7.9004	7.6981	7.1978	6.3331	6.3647	4.9859
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.581	1.364	1.136	0.910	0.673	0.440
Convexity (yrs)	2.974	2.250	1.600	1.065	0.624	0.303
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.004

NISP02BCN4

ISIN CODE : IDA0000891B2

Listing Date: Apr-18 — Maturity Date: Apr-21



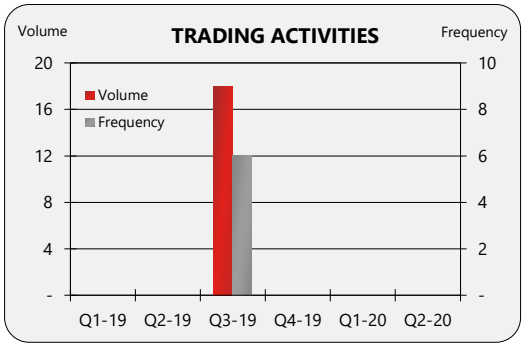


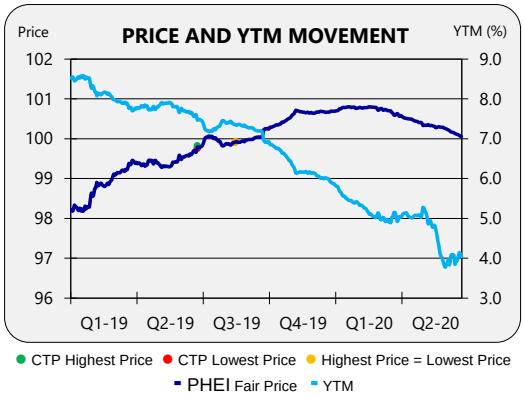
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	5.00	-	-	-	20.00
Frequency (X)	-	1	-	-	-	2
Trading days	-	1	-	-	-	1
Turnover Ratio (%)	-	3.74	-	-	-	14.95
CTP Price - High	-	98.000	-	-	-	100.700
Date	-	25-Apr	-	-	-	05-Jun
CTP Price - Low	-	98.000	-	-	-	100.620
Date	-	25-Apr	-	-	-	05-Jun
PHEI Fair Price	97.979	98.530	99.527	100.381	100.458	101.042
PHEI Fair Yield (%)	7.9872	7.7894	7.2285	6.5857	6.4155	5.5202
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.845	1.636	1.415	1.196	0.968	0.743
Convexity (yrs)	4.040	3.204	2.435	1.776	1.204	0.748
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.007

NISP03BCN1

ISIN CODE : IDA0000925B8

Listing Date: Jul-18 — Maturity Date: Jul-20



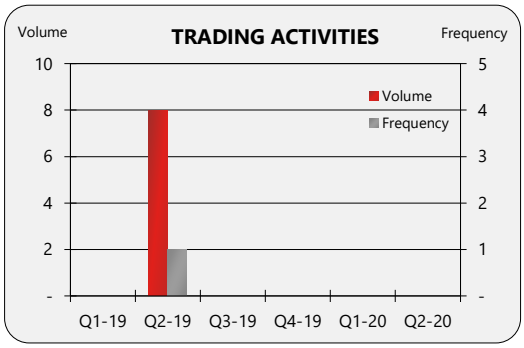


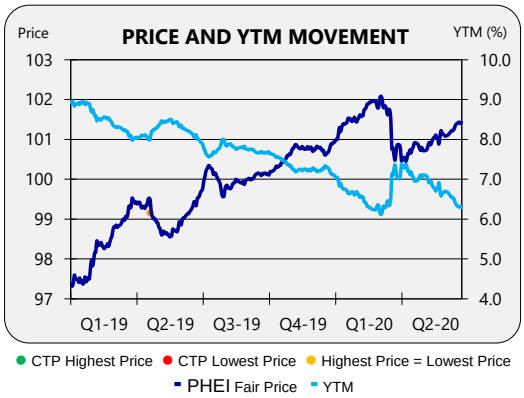
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	18.00	-	-	-
Frequency (X)	-	-	6	-	-	-
Trading days	-	-	3	-	-	-
Turnover Ratio (%)	-	-	2400.00	-	-	-
CTP Price - High	-	-	99.920	-	-	-
Date	-	-	22-Aug	-	-	-
CTP Price - Low	-	-	99.750	-	-	-
Date	-	-	03-Jul	-	-	-
PHEI Fair Price	99.378	99.702	100.238	100.686	100.560	100.053
PHEI Fair Yield (%)	7.7683	7.5542	6.9271	5.8900	5.0429	4.0351
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.181	0.960	0.728	0.496	0.256	0.017
Convexity (yrs)	1.739	1.188	0.723	0.374	0.130	0.004
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

NISP03CCN1

ISIN CODE : IDA0000925C6

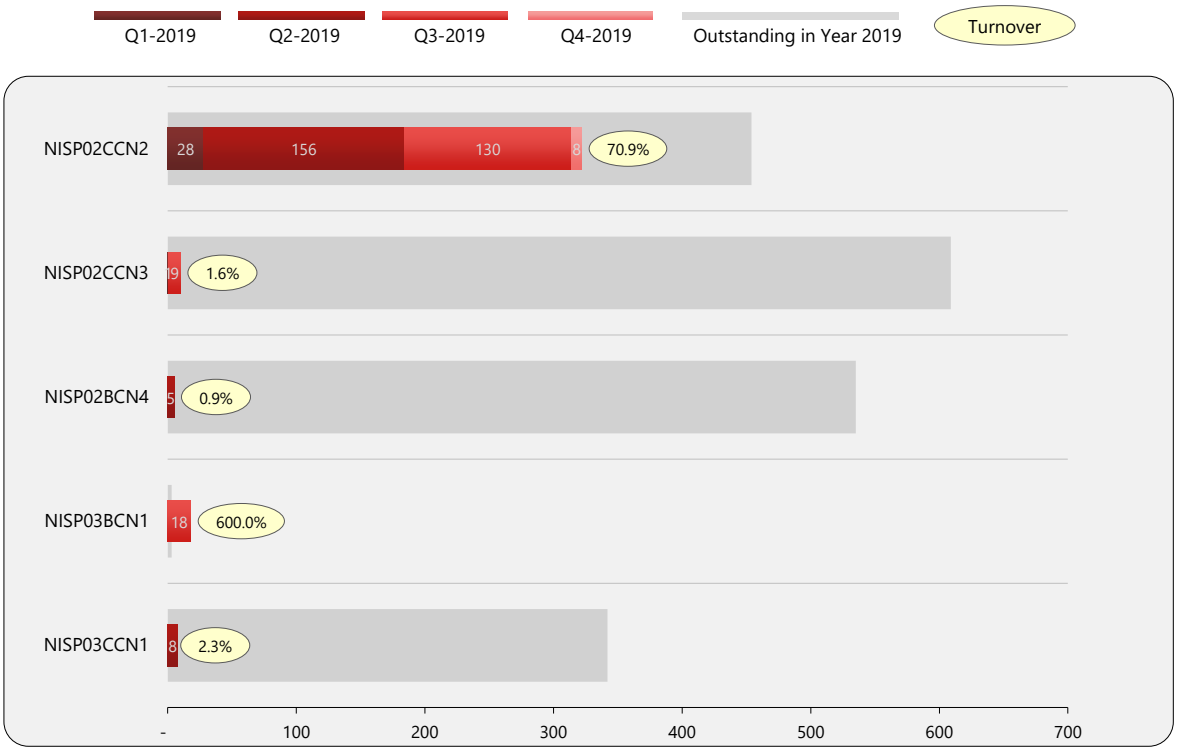
Listing Date: Jul-18 — Maturity Date: Jul-21





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	8.00	-	-	-	-
Frequency (X)	-	1	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	9.36	-	-	-	-
CTP Price - High	-	99.150	-	-	-	-
Date	-	23-Apr	-	-	-	-
CTP Price - Low	-	99.150	-	-	-	-
Date	-	23-Apr	-	-	-	-
PHEI Fair Price	99.391	99.436	100.155	100.878	100.861	101.427
PHEI Fair Yield (%)	8.0456	8.0544	7.6548	7.1336	7.0151	6.2892
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.025	1.821	1.608	1.396	1.174	0.955
Convexity (yrs)	4.870	3.964	3.120	2.383	1.724	1.180
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



NISP FINANCIAL HIGHLIGHT

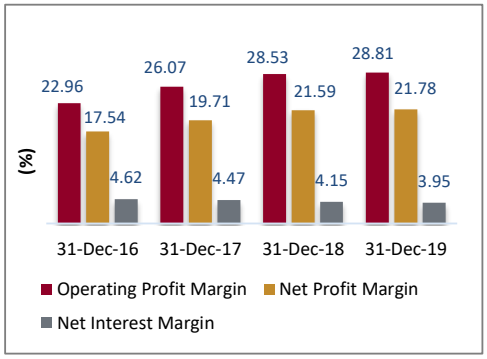
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	1,067,190	1,248,780	17.02 ▲
Placements with Other Banks	5,263,533	12,796,244	143.11 ▲
Marketable Securities	13,134,929	11,107,358	-15.44 ▼
Loans	110,752,819	110,797,763	0.04 ▲
Investments	-	-	- ▪
Property, Plant and Equipment	2,799,661	2,784,242	-0.55 ▼
Total Assets	173,582,894	180,706,987	**4.10** ▲
Deposits	125,740,279	131,259,706	4.39 ▲
Fund Borrowings	1,979,456	1,982,588	0.16 ▲
Total Liabilities	149,154,640	153,042,184	**2.61** ▲
Authorized Capital (Shares)	50,000,000,000	50,000,000,000	- ▪
Authorized Capital	6,250,000	6,250,000	- ▪
Paid up Capital	2,868,162	2,868,162	- ▪
Paid up Capital (Shares)	22,945,296,972	22,945,296,972	- ▪
Par Value (Rp)	125	125	- ▪
Retained Earnings	14,868,815	17,808,553	19.77 ▲
Non Controlling Interest	-	102	- ▲
Total Equity	24,428,254	27,664,803	**13.25** ▲

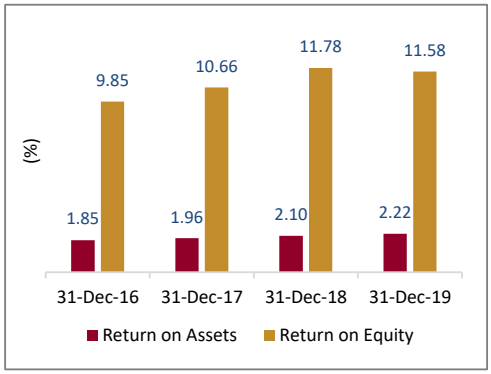
INCOME STATEMENTS			
Total Interest Income	11,969,409	13,093,859	**9.39** ▲
Interest Expenses	5,843,536	7,057,159	20.77 ▲
Other Operating Revenue	1,663,896	2,316,246	39.21 ▲
Other Operating Expenses	4,302,336	4,510,158	4.83 ▲
Income from Operations	3,486,447	3,887,741	**11.51** ▲
Non-Operating Revenues	-1,653	2,260	N/A ▲
Earning Before Tax	3,485,834	3,891,439	11.64 ▲
Income (Loss) for the periods	2,638,064	2,939,243	**11.42** ▲
Comprehensive Income (Loss)	2,643,900	3,236,449	22.41 ▲
Net Income/Loss Attributed to Owners of Parent Entity	2,638,064	2,939,241	**11.42** ▲

Peer Group

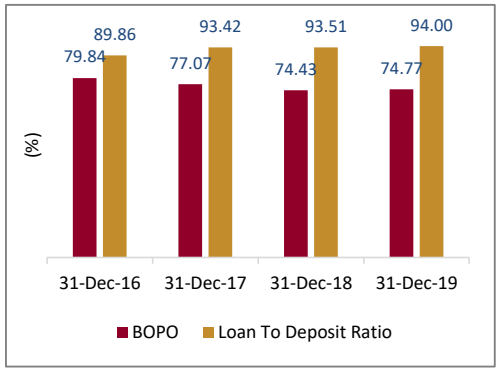
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank OCBC NISP Tbk.	13,094	22.45	9.4
2.	PT BPD Jabar dan Banten Tbk	12,091	12.94	1.5
3.	PT Bank Permata Tbk.	11,742	12.78	6.0
4.	PT Bank Mayapada Internasional Tbk.	8,938	5.91	11.8
5.	PT Bank UOB Indonesia	8,003	8.33	9.3

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	22.96	26.07	28.53	28.81
Net Profit Margin (%)	17.54	19.71	21.59	21.78
Net Interest Margin (%)	4.62	4.47	4.15	3.95
Return on Assets (%)	1.85	1.96	2.10	2.22
Return on Equity (%)	9.85	10.66	11.78	11.58
BOPO (%)	79.84	77.07	74.43	74.77
Loan To Deposit Ratio (%)	89.86	93.42	93.51	94.00
Cash Flow / Debt (%)	9.17	-0.26	5.58	3.02
Interest Coverage Ratio (x)	148.87	157.58	159.65	155.14

OTMA PT Oto Multiartha

idAA+ Stable

Data as of	:	**June 2020**
Sector	:	Finance
Sub Sector	:	Financial Institution
Website	:	www.oto.co.id
Corporate Sec.	:	Silvia Ayuningsih
Email Corporate Sec.	:	Corsec-OTO@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 25 years of experience in in four wheeler consumer financing, both new and used cars. As a non captive finance Company, OTMA has no dependency with any car manufacturers, hence this flexibility allows OTMA to tap all car brands in the market. As time passes by and in accordance with the applied regulation, OTMA has diversified its products with lease financing, Investment, Working Capital and also Cash Loan products. OTMA also has fee based product as a collaboration with PT Bank BTPN Tbk.

OTMA, formerly PT Manunggal Multi Finance, was established in Jakarta on March 28, 1994. In September 1995, the Company changed its name to become PT Oto Multiartha and in 1996, Sumitomo Corporation became the majority shareholder. Since March 2016, PT Summit Auto Group (which is directly owned by Sumitomo Corporation Japan), Sumitomo Mitsui Banking Corporation and PT Sinar Mas Multiartha have been shareholders of OTMA.

OTMA has assigned id AA+ rating by PEFINDO, and with 95 networks that spread throughout Indonesia, in partnership with thousands of new and used car dealers, and supported by on shore off shore banks, OTMA becomes one of the leading finance company in Indonesia.

Realizing that making profit is not the only objective of OTMA, through CSR programs such as blood donation, scholarships, financial literacy education program, and donation to PMI through OTO Ekiden's event, OTMA truly understands the importance of giving something back and making a contribution to society.

With the core values of Integrity, Selflessness, Commitment, Persistent, and Teamwork, also good corporate governance and continuously support from its shareholders, OTMA believes that it will become the trusted financial solution provider in Indonesia which contributes positively to the transformation of the life and well-being of the people of Indonesia.

SHAREHOLDERS

1.	PT Summit Auto Group	49.90%
2.	Sumitomo Mitsui Bank Corporation	35.10%
3.	PT Sinarmas Multiartha	15.00%

AUDIT COMMITTEE

1. Muliawan Gunadi K
2. Irina Nurulita Licyll Utama
3. Nena Suhayati

BOARD OF COMMISSIONERS

1. Koichiro Nakayama
2. Masataka Takanishi
3. Hirohiko Taniguchi
4. Nugroho Triko Pramono
5. Muliawan Gunadi K *
6. Murniaty Santoso *

independen

BOARD OF DIRECTORS

1. Rusna
2. Koji Hayakawa
3. Djohan Marzuki
4. Mahin Santoso

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA+	7-Feb-20	Stable
2.	Pefindo	idAA+	13-Feb-19	Stable
3.	Pefindo	idAA+	13-Feb-18	Stable
4.	Pefindo	idAA+	10-Mar-17	Stable

SWOT Analysis

Strengths
- Strong business position in used car financing
- Strategically important affiliate with shareholders (Sumitomo Corporation)
- Strong capitalization

Weaknesses
- Too focused on providing financial services in vehicle ownership

Opportunities
- Wide expansion opportunity outside Java area
- OJK Regulation No. 35/2018 which aims to facilitate the disbursement of funding

Threats
- Unfavorable impact of COVID-19
- The stagnated growth of financing company industry in Indonesia
- Unfavorable impact of COVID-19

AS OF JUNE 2020

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 I Oto Multiartha Tahun 2017 Seri C	217,000	31-May-17	30-May-22	5	8.90% Quarterly	30-Aug-19 30-Nov-19 01-Mar-20 01-Jun-20	Bank Mandiri (Persero) Tbk, PT	idAA+ Stable
2.	**OTMA02B** IDA0000896B1	Obligasi II Oto Multiartha Tahun 2018 Seri B	850,000	19-Apr-18	18-Apr-21	3	7.80% Quarterly	18-Jul-19 18-Oct-19 18-Jan-20 18-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAA+ Stable
3.	**OTMA02C** IDA0000896C9	Obligasi II Oto Multiartha Tahun 2018 Seri C	76,000	19-Apr-18	18-Apr-23	5	8.10% Quarterly	18-Jul-19 18-Oct-19 18-Jan-20 18-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAA+ Stable
4.	**OTMA03B** IDA0000975B3	Obligasi III Oto Multiartha Tahun 2019 Seri B	320,000	29-Apr-19	26-Apr-22	3	8.75% Quarterly	26-Jul-19 26-Oct-19 26-Jan-20 26-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAA+ Stable
5.	**OTMA03C** IDA0000975C1	Obligasi III Oto Multiartha Tahun 2019 Seri C	480,000	29-Apr-19	26-Apr-24	5	9.25% Quarterly	26-Jul-19 26-Oct-19 26-Jan-20 26-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAA+ Stable

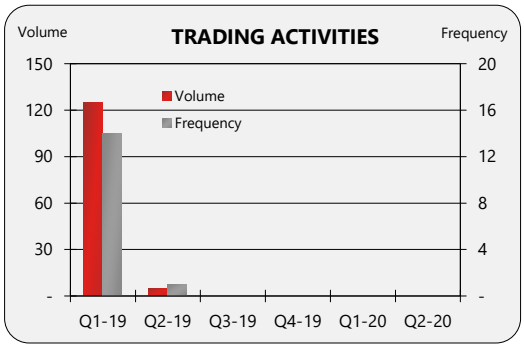
TRADING HIGHLIGHT

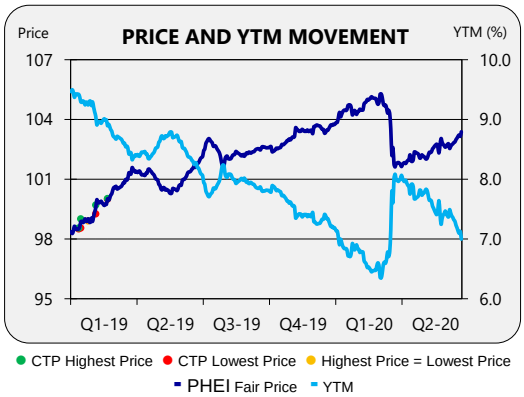
OTMA01C

ISIN CODE : IDA0000808C4

Listing Date — Maturity Date

May-17 | May-18 | May-19 | May-20 | May-21 | May-22





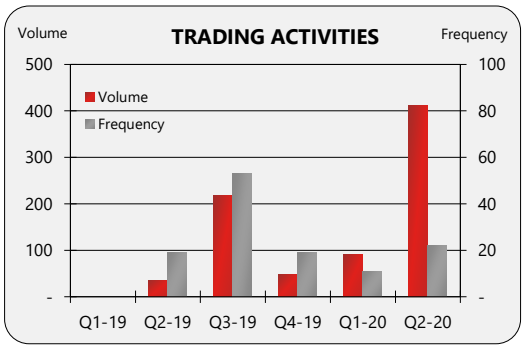
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	125.00	5.00	-	-	-	-
Frequency (X)	14	1	-	-	-	-
Trading days	5	1	-	-	-	-
Turnover Ratio (%)	230.41	9.22	-	-	-	-
CTP Price - High	100.020	-	-	-	-	-
Date	20-Feb	-	-	-	-	-
CTP Price - Low	98.500	-	-	-	-	-
Date	11-Jan	-	-	-	-	-
PHEI Fair Price	101.352	101.679	102.615	103.699	101.803	103.379
PHEI Fair Yield (%)	8.4078	8.2458	7.8024	7.2157	7.9830	6.9982
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.720	2.539	2.345	2.151	1.939	1.743
Convexity (yrs)	8.710	7.584	6.472	5.455	4.457	3.622
Sensitivity (%)	0.027	0.025	0.023	0.022	0.019	0.017

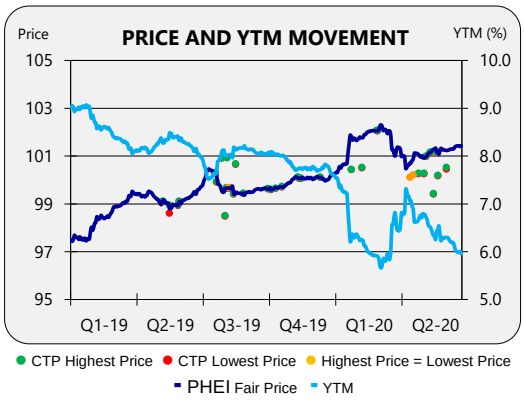
OTMA02B

ISIN CODE : IDA0000896B1

Listing Date — Maturity Date

Apr-18 | Apr-19 | Apr-20 | Apr-21





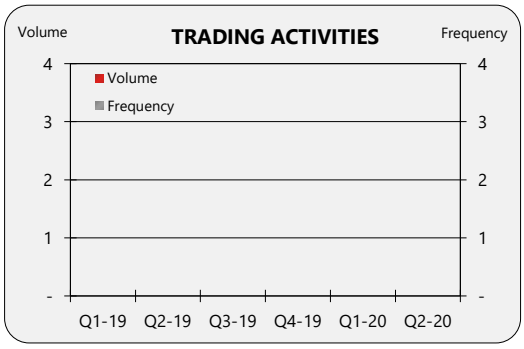
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	35.00	218.00	48.00	92.00	412.00
Frequency (X)	-	19	53	19	11	22
Trading days	-	5	11	8	5	10
Turnover Ratio (%)	-	16.47	102.59	22.59	43.29	193.88
CTP Price - High	-	99.110	100.920	100.120	102.070	101.180
Date	-	10-Jun	12-Aug	11-Dec	02-Mar	27-May
CTP Price - Low	-	98.600	98.480	99.580	100.420	99.400
Date	-	20-May	08-Aug	08-Oct	27-Jan	19-May
PHEI Fair Price	99.399	99.506	99.659	100.203	101.349	101.428
PHEI Fair Yield (%)	8.1189	8.0950	8.0340	7.6320	6.4366	5.9560
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.850	1.643	1.424	1.207	0.985	0.761
Convexity (yrs)	4.077	3.243	2.470	1.811	1.244	0.781
Sensitivity (%)	0.019	0.016	0.014	0.012	0.010	0.008

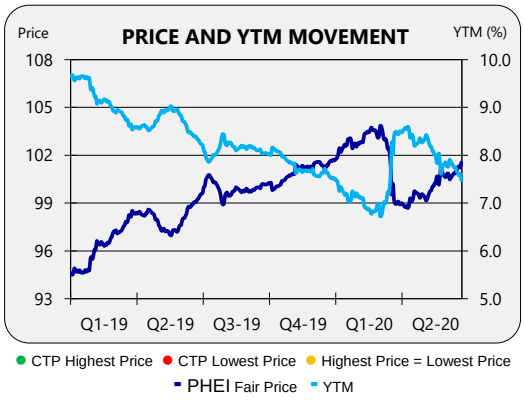
OTMA02C

ISIN CODE : IDA0000896C9

Listing Date — Maturity Date

Apr-18 | Apr-19 | Apr-20 | Apr-21 | Apr-22 | Apr-23



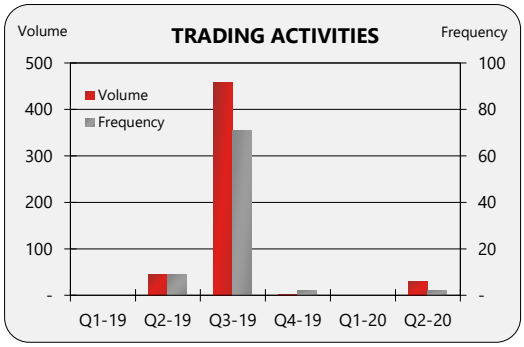


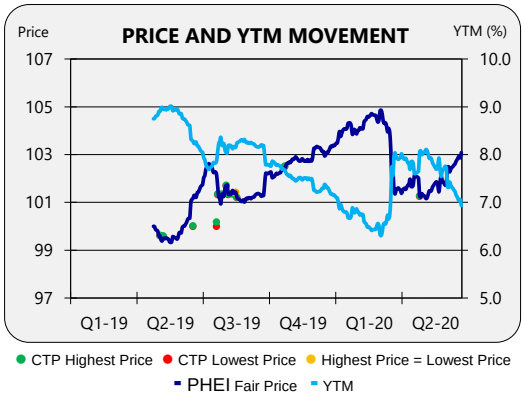
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.335	99.064	100.173	101.628	98.940	101.546
PHEI Fair Yield (%)	8.5896	8.3888	8.0423	7.5371	8.4884	7.4819
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.362	3.192	3.011	2.833	2.629	2.450
Convexity (yrs)	13.434	12.072	10.722	9.473	8.168	7.088
Sensitivity (%)	0.034	0.032	0.030	0.028	0.026	0.025

OTMA03B

ISIN CODE : IDA0000975B3

Listing Date: Apr-19 | Maturity Date: Apr-22



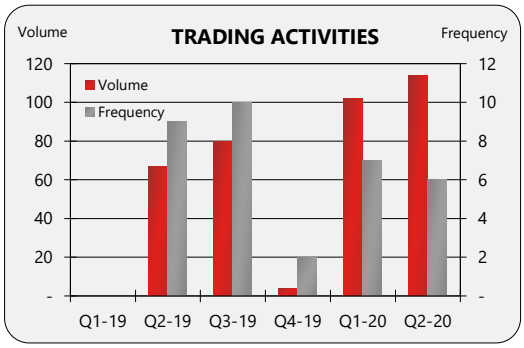


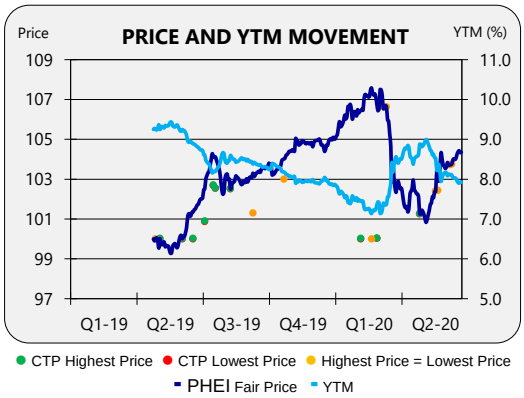
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	45.00	457.00	2.00	-	30.00
Frequency (X)	-	9	71	2	-	2
Trading days	-	4	9	1	-	1
Turnover Ratio (%)	-	56.25	571.25	2.50	-	37.50
CTP Price - High	-	100.020	101.720	102.520	-	101.270
Date	-	27-Jun	09-Aug	25-Oct	-	28-Apr
CTP Price - Low	-	99.580	100.000	102.500	-	101.250
Date	-	10-May	29-Jul	25-Oct	-	28-Apr
PHEI Fair Price	-	101.298	101.769	103.328	101.551	103.084
PHEI Fair Yield (%)	-	8.2290	7.9805	7.1795	7.9162	6.9316
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.451	2.254	2.062	1.851	1.653
Convexity (yrs)	-	7.117	6.029	5.057	4.100	3.291
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

OTMA03C

ISIN CODE : IDA0000975C1

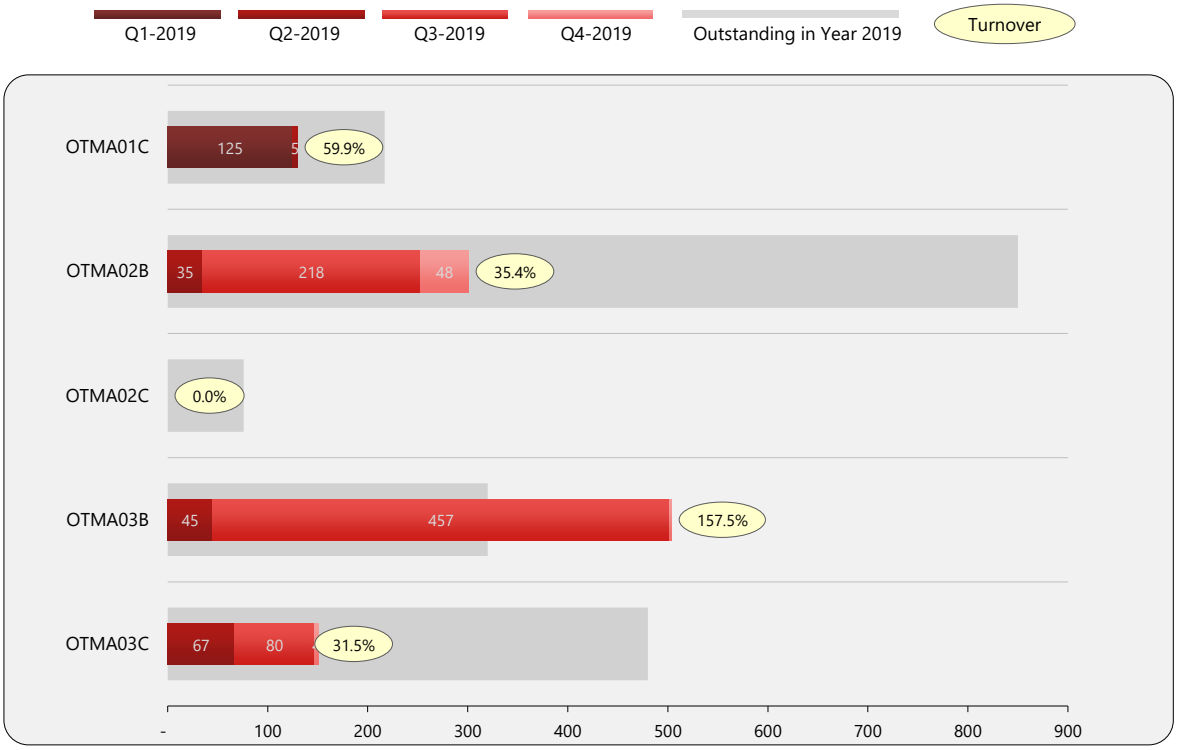
Listing Date: Apr-19 | Maturity Date: Apr-24





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	67.00	80.00	4.00	102.00	114.00
Frequency (X)	-	9	10	2	7	6
Trading days	-	5	5	1	5	5
Turnover Ratio (%)	-	55.83	66.67	3.33	85.00	95.00
CTP Price - High	-	100.020	102.700	103.000	106.630	103.750
Date	-	27-Jun	24-Jul	24-Oct	12-Mar	17-Jun
CTP Price - Low	-	100.000	100.870	103.000	100.000	101.250
Date	-	27-Jun	12-Jul	24-Oct	21-Feb	28-Apr
PHEI Fair Price	-	101.460	103.536	104.969	102.646	104.343
PHEI Fair Yield (%)	-	8.8735	8.3111	7.8809	8.4661	7.9204
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.811	3.661	3.507	3.322	3.164
Convexity (yrs)	-	17.621	16.179	14.776	13.246	11.962
Sensitivity (%)	-	0.038	0.037	0.035	0.033	0.032

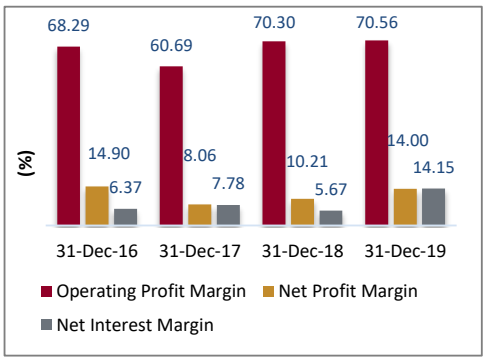
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

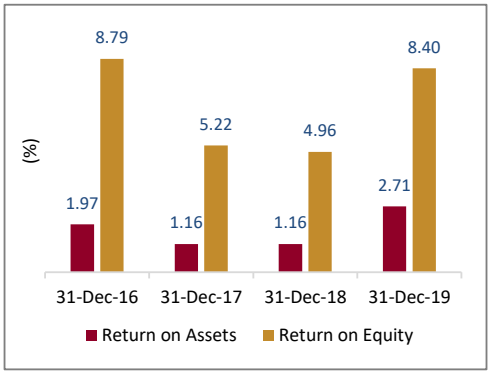


OTMA FINANCIAL HIGHLIGHT

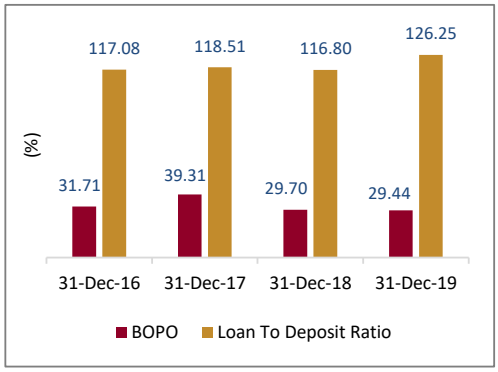
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	722,044	1,445,545	100.20 ▲
Other Receivables	175,541	140,702	-19.85 ▼
Consumer Financing Receivables	21,437,036	16,716,878	-22.02 ▼
Property, Plant and Equipment	709,508	758,124	6.85 ▲
Total Assets	24,258,710	19,536,995	**-19.46** ▼
Fund Borrowings	17,617,913	12,434,100	-29.42 ▼
Total Liabilities	18,376,023	13,240,835	**-27.95** ▼
Authorized Capital (Shares)	1,500,000,000,000	1,500,000,000,000	- ▬
Authorized Capital	1,500,000	1,500,000	**-** ▬
Paid up Capital	928,707	928,707	**-** ▬
Paid up Capital (Shares)	928,707,000,000,000	928,707,000,000,000	- ▬
Par Value (Rp)	1,000,000,000	1,000,000,000	- ▬
Retained Earnings	1,518,404	2,056,056	35.41 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	5,882,687	6,296,160	**7.03** ▲
INCOME STATEMENTS			
Total Revenues	4,160,881	3,776,715	**-9.23** ▼
Expenses	3,558,644	3,056,123	-14.12 ▼
Interest expenses	1,602,009	1,411,007	-11.92 ▼
Earning Before Tax	602,237	720,592	19.65 ▲
EBITDA	2,313,596	2,260,050	**-2.31** ▼
Income (Loss) for the periods	424,733	528,920	24.53 ▲
Comprehensive Income (Loss)	692,473	423,150	-38.89 ▼
Net income/loss attributed to owners of parent entity	424,733	528,920	**24.53** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Permodalan Nasional Madani (Persero)	5,057	19.33	56.7
2.	PT BFI Finance Indonesia Tbk.	4,413	16.13	4.2
3.	PT Oto Multiartha	3,506	15.08	(9.5)
4.	PT Bussan Auto Finance	3,490	8.43	32.8
5.	PT BCA Finance	3,064	55.89	10.9

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	68.29	60.69	70.30	70.56
Net Profit Margin (%)	14.90	8.06	10.21	14.00
Net Interest Margin (%)	6.37	7.78	5.67	14.15
Return on Assets (%)	1.97	1.16	1.16	2.71
Return on Equity (%)	8.79	5.22	4.96	8.40
BOPO (%)	31.71	39.31	29.70	29.44
Loan to Deposit Ratio (%)	117.08	118.51	116.80	126.25
Cash Flow / Debt (%)	-3.84	-1.25	1.64	40.88
Interest Coverage Ratio (x)	135.54	126.03	146.30	151.07

PIGN PT Pelabuhan Indonesia I (Persero)

idAA-
Stable

Data as of	:	**June 2020**	ADDRESS
Sector	:	Infrastructure, Utilities And Transportation	Jln. Lingkar Pelabuhan No. 1 Belawan
Sub Sector	:	Toll Road, Airport, Harbor And Allied Products	Medan 20411
Website	:	www.pelindo1.co.id	
Corporate Sec.	:	IMRONERYANDY	Phone : (061) 661-0220, 4100-0055
Email Corporate Sec.	:	pelabuhan1@pelindo1.co.id; asaputro@pelindo1.co.id	Fax : (061) 661-0906, 888-00059

PT Pelabuhan Indonesia I (Persero) or company as one of State Owned Enterprises (SOE), has a vital role in Indonesian port industry, especially as an economic gateway for the region of West Indonesia. Ports are cogs in the machine of the transportation and logistical system, having strategic values to boost industry and trade and to contribute to national development and economy.

The Company's business activities covering 4 areas/provinces: North Sumatra, Aceh, Riau, and Riau Islands. The company manages 16 branch ports and 11 representative ports, 1 business unit and 5 subsidiaries company. 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.

STRATEGIC PLAN

The company focusing its development on creating subsidiary companies to trigger company's financial performance. The development strategy taken is alliancing with fellow State Owned Enterprises (SOE) as the driving force of national economy. This alliance is in line with State Owned Enterprise Ministry's campaign "Sinergi BUMN". In the implementation of said development plan, factors related investment risk identification in the port and logistics industry are of great importance and have been examined closely by the Company, including punctuality and partners' competence in the construction of port facilities, to assure that the available market potential can be taken advantage of in a timely manner.

PT Pelabuhan Indonesia I (Persero) has formed 3 (three) subsidiary entities namely :

1. PT Prima Indonesia Logistik, which provides in the terminal depot and other services
2. PT Prima Pengembangan Kawasan, which operates in the sectors of industrial area management,
3. PT Prima Husada Cipta Medan, which provides services related to health, hospitals, clinic and polyclinics, medical centers, and other related services.

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SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Irma Suryani Chaniago
2. Arman Depar
3. Saiful Bahri
4. Deny Sulistyo

BOARD OF COMMISSIONERS

1. Achmad Djamaludin
2. Herbert Timbo Parluhutan *
3. Arman Depari *
4. Ahmad Perwira Mulia
5. Irma Suryani Chaniago

independen

BOARD OF DIRECTORS

1. Dani Rusli Utama
2. Ridwan Sani Siregar
3. Hosadi A. Putra
4. Prasetyo
5. Henry Naldi
6. Henri Panggabean

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	10-Jun-20	Stable
2.	Pefindo	idAA-	3-Mar-20	Stable
3.	Pefindo	idAA-	20-Dec-19	Stable
4.	Pefindo	idAA	11-Mar-19	Stable
5.	Pefindo	idAA	9-Mar-18	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

Opportunities
- Government fiscal stimulus to encourage the development of real sector
- High barriers to enter in this industry

Threats
-Adverse impact from COVID-19 pandemic to transport and tourism sectors
- Material divestment of the government's ownership

AS OF JUNE 2020

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.	**PIGN01B** IDA0000737B7	Obligasi I Pelindo 1 Gerbang Nusantara Tahun 2016 Seri B	500,000	22-Jun-16	21-Jun-21	5	9.00% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	idAA- Stable
2.	**PIGN01C** IDA0000737C5	Obligasi I Pelindo 1 Gerbang Nusantara Tahun 2016 Seri C	400,000	22-Jun-16	21-Jun-23	7	9.25% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	idAA- Stable
3.	**PIGN01D** IDA0000737D3	Obligasi I Pelindo 1 Gerbang Nusantara Tahun 2016 Seri D	50,000	22-Jun-16	21-Jun-26	10	9.50% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	idAA- Stable

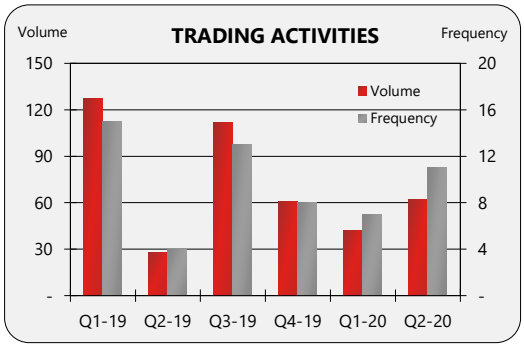
TRADING HIGHLIGHT

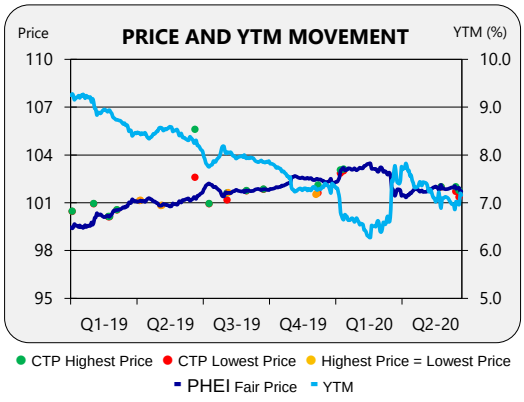
PIGN01B

ISIN CODE : IDA0000737B7

Listing Date — Maturity Date

Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21



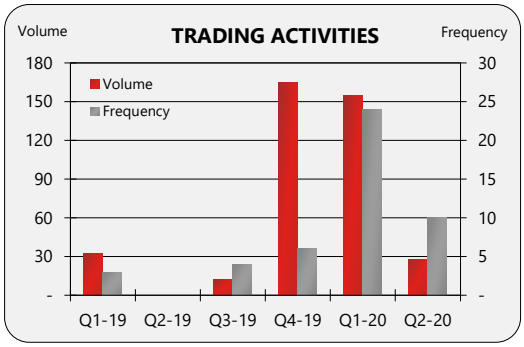


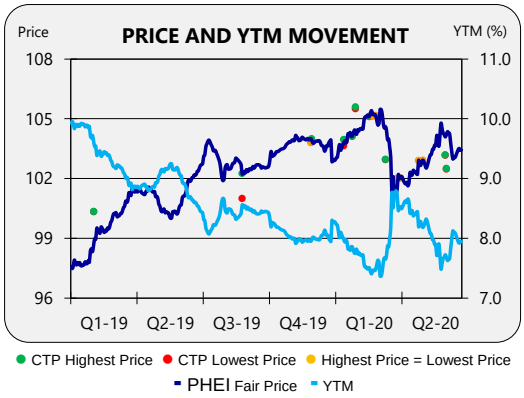
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	127.00	28.00	112.00	61.00	42.00	62.00
Frequency (X)	15	4	13	8	7	11
Trading days	6	4	6	4	2	3
Turnover Ratio (%)	101.60	22.40	89.60	48.80	33.60	49.60
CTP Price - High	100.940	101.140	105.600	102.100	103.100	102.000
Date	31-Jan	08-Apr	01-Jul	09-Dec	16-Jan	23-Jun
CTP Price - Low	100.120	100.820	100.920	101.520	102.850	101.350
Date	22-Feb	08-May	18-Jul	05-Dec	13-Jan	26-Jun
PHEI Fair Price	101.072	101.363	101.852	102.217	101.830	101.720
PHEI Fair Yield (%)	8.4660	8.2459	7.8401	7.3986	7.4007	7.1565
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.999	1.797	1.584	1.371	1.148	0.926
Convexity (yrs)	4.707	3.828	3.001	2.279	1.635	1.103
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.009

PIGN01C

ISIN CODE : IDA0000737C5

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



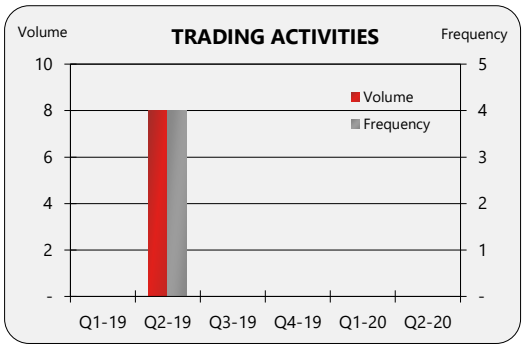


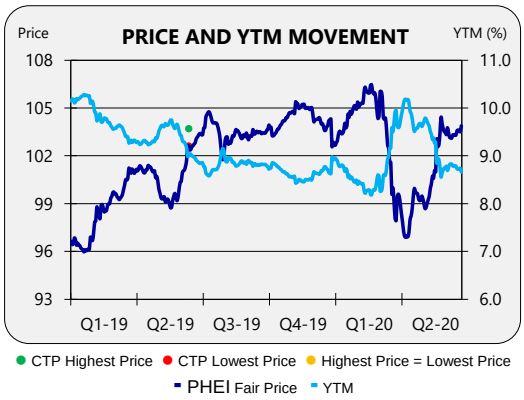
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32.00	-	12.00	165.00	154.60	28.00
Frequency (X)	3	-	4	6	24	10
Trading days	2	-	1	3	9	6
Turnover Ratio (%)	32.00	-	12.00	165.00	154.60	28.00
CTP Price - High	100.350	-	102.250	104.000	105.600	103.190
Date	31-Jan	-	30-Aug	29-Nov	31-Jan	09-Jun
CTP Price - Low	100.330	-	101.000	103.800	102.000	102.020
Date	31-Jan	-	30-Aug	28-Nov	26-Mar	01-Apr
PHEI Fair Price	101.339	102.174	102.545	102.847	102.004	103.433
PHEI Fair Yield (%)	8.8661	8.5987	8.4458	8.2978	8.5228	7.9422
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.468	3.306	3.128	2.951	2.762	2.585
Convexity (yrs)	14.280	12.923	11.541	10.249	8.970	7.839
Sensitivity (%)	0.035	0.033	0.031	0.030	0.028	0.026

PIGN01D

ISIN CODE : IDA0000737D3

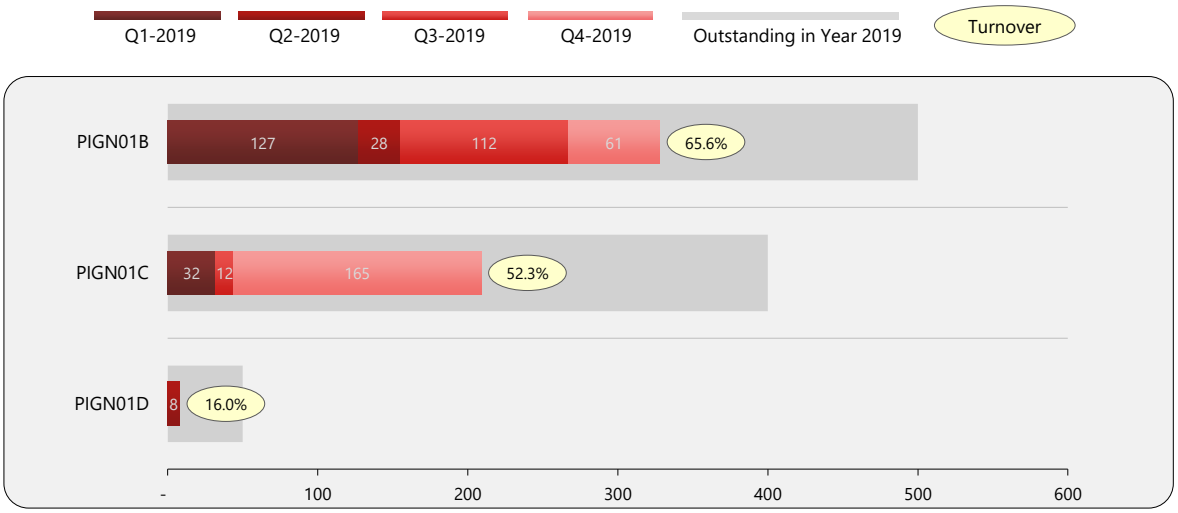
Listing Date: Jun-16 | Maturity Date: Jun-26





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	8.00	-	-	-	-
Frequency (X)	-	4	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	64.00	-	-	-	-
CTP Price - High	-	103.700	-	-	-	-
Date	-	21-Jun	-	-	-	-
CTP Price - Low	-	102.600	-	-	-	-
Date	-	21-Jun	-	-	-	-
PHEI Fair Price	101.019	102.741	103.416	102.586	99.429	103.881
PHEI Fair Yield (%)	9.3043	8.9671	8.8207	8.9688	9.6168	8.6605
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.189	5.086	4.957	4.813	4.640	4.548
Convexity (yrs)	33.834	32.262	30.487	28.636	26.589	25.293
Sensitivity (%)	0.052	0.051	0.050	0.048	0.046	0.045

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



PIGN FINANCIAL HIGHLIGHT

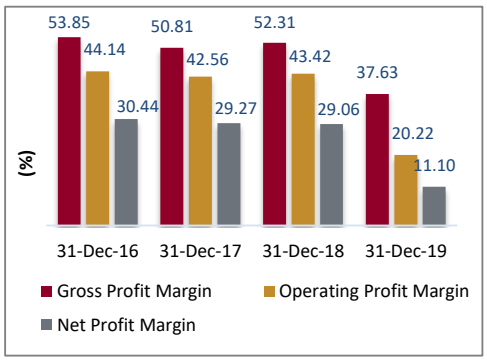
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	1,999,188	1,767,549	-11.59 ▼
Receivables	102,244	82,731	-19.08 ▼
Inventories	25,388	18,285	-27.98 ▼
Current Assets	2,622,950	2,601,862	-0.80 ▼
Property, Plant and Equipment	10,305,444	12,605,930	22.32 ▲
Total Assets	14,020,853	16,522,890	**17.85** ▲
Current Liabilities	1,538,431	1,938,843	26.03 ▲
Interest Bearing liabilities	4,555,144	6,913,791	51.78 ▲
Total Liabilities	7,541,275	10,004,248	**32.66** ▲
Authorized Capital (Shares)	1,800,000	1,800,000	**-** -
Authorized Capital	1,800,000	1,800,000	- -
Paid up Capital	1,700,000	1,700,000	- -
Paid up Capital (Shares)	1,700,000	1,700,000	- -
Par Value (Rp)	1,000,000	1,000,000	- -
Retained Earnings	3,380,016	3,428,860	1.45 ▲
Non Controlling Interest	1,030,521	1,080,085	4.81 ▲
Total Equity	6,479,577	6,518,642	**0.60** ▲

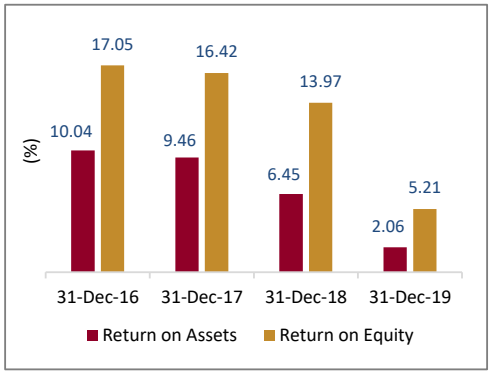
INCOME STATEMENTS			
Total Revenues	3,113,533	3,060,195	**-1.71** ▼
Gross Profit	1,628,594	1,151,669	-29.28 ▼
Interest Expenses	153,281	342,206	123.25 ▲
Total Operating Expenses	383,649	532,918	38.91 ▲
Operating Profit	1,244,945	618,750	**-50.30** ▼
Earning Before Tax	1,195,982	302,543	-74.70 ▼
EBITDA	1,574,477	1,016,095	-35.46 ▼
Income for the periods	904,871	339,757	**-62.45** ▼
Comprehensive Income	873,931	280,413	-67.91 ▼
Net Income/Loss Attributed to Owners of Parent Entity	911,814	369,512	**-59.48** ▼

Peer Group

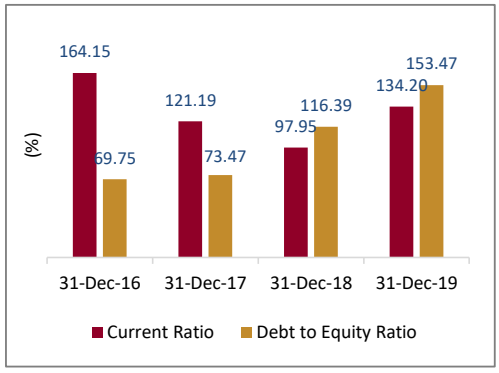
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Pelabuhan Indonesia I (Persero)	3,060	11.10	(1.7)
2.	PT Jakarta Lingkar Baratsatu	525	36.48	8.6
3.	PT Marga Lingkar Jakarta	314	13.32	13.3

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	53.85	50.81	52.31	37.63
Operating Profit Margin (%)	44.14	42.56	43.42	20.22
Net Profit Margin (%)	30.44	29.27	29.06	11.10
Return on Assets (%)	10.04	9.46	6.45	2.06
Return on Equity (%)	17.05	16.42	13.97	5.21
Current Ratio (%)	164.15	121.19	97.95	134.20
Debt to Equity Ratio (%)	69.75	73.47	116.39	153.47
Cash Flow/Debt (%)	51.57	56.54	10.66	7.71

PIHC PT Pupuk Indonesia (Persero)

idAAA Stable

Data as of : **June 2020**
Sector : Basic Industry and Chemicals
Sub Sector : Chemicals
Website : www.pupuk-indonesia.com
Corporate Sec. : Budi Wahju Soesilo
Email Corporate Sec. : info@pupuk-indonesia.com

ADDRESS
Jln. Taman Anggrek
Kemanggisan Jaya
Jakarta Barat 11480
Phone : (021) 548-2767
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

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Darmin Nasution
2. Bambang Widianto
3. Febrio Nathan Kacaribu
4. M. Sapto Setiawan
5. Vera Diyanty

BOARD OF COMMISSIONERS

1. Darmin Nasution *
2. Mustoha Iskandar *
3. Anhar Adel *
4. Bambang Widianto
5. Suwandhi
6. Febrio Nathan Kacaribu
7. Ari Dwipayana
8. Anwar Sanusi

independen

BOARD OF DIRECTORS

1. Achmad Bakir Pasaman
2. Nugroho Christijanto
3. Bob Indiarto
4. Indarto Pamoengkas
5. Panji Winanteya Ruky
6. Gusrizal M
7. Winardi Sunoto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	16-Mar-20	Stable
2.	Fitch Ratings Indonesia	AAA(idn)	6-Feb-20	Stable
3.	Fitch Ratings Indonesia	AAA(idn)	27-Mar-19	Stable
4.	Fitch Ratings Indonesia	AAA(idn)	12-Feb-19	Stable
5.	Pefindo	idAAA	23-Jan-19	Stable

SWOT Analysis

Strengths
- Strong support from the the Government of Indonesia
- Conduct business diversification to support major business
- Strong position in the fertilizer industry

Weaknesses
- Aggressive revitalization plan
- High financial leverage position

Opportunities
- Beneficiary of capped gas price
- High demand in line with agricultural development programs through self-sufficiency
- Government fiscal stimulus package

Threats
-Adverse economic conditions due to COVID-19
- Supply of urea worlds that have reached excessive levels thereby lowering the price of urea

AS OF JUNE 2020

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.	**PIHC01ACN1** IDA0000831A0	Obligasi Berkelanjutan I Pupuk Indonesia Tahap I Tahun 2017 Seri A	1,484,500	13-Jul-17	12-Jul-20	3	7.90% Quarterly	12-Jul-19 12-Oct-19 12-Jan-20 12-Apr-20	Bank Mega Tbk, PT	AAA(idn) Stable
2.	**PIHC01BCN1** IDA0000831B8	Obligasi Berkelanjutan I Pupuk Indonesia Tahap I Tahun 2017 Seri B	2,085,000	13-Jul-17	12-Jul-24	7	8.60% Quarterly	12-Jul-19 12-Oct-19 12-Jan-20 12-Apr-20	Bank Mega Tbk, PT	AAA(idn) Stable
3.	**PIHC01ACN2** IDA0000858A3	Obligasi Berkelanjutan I Pupuk Indonesia Tahap II Tahun 2017 Seri A	2,601,500	10-Nov-17	09-Nov-20	3	7.50% Quarterly	09-Aug-19 09-Nov-19 09-Feb-20 09-May-20	Bank Mega Tbk, PT	AAA(idn) Stable
4.	**PIHC01BCN2** IDA0000858B1	Obligasi Berkelanjutan I Pupuk Indonesia Tahap II Tahun 2017 Seri B	1,774,000	10-Nov-17	09-Nov-22	5	7.90% Quarterly	09-Aug-19 09-Nov-19 09-Feb-20 09-May-20	Bank Mega Tbk, PT	AAA(idn) Stable

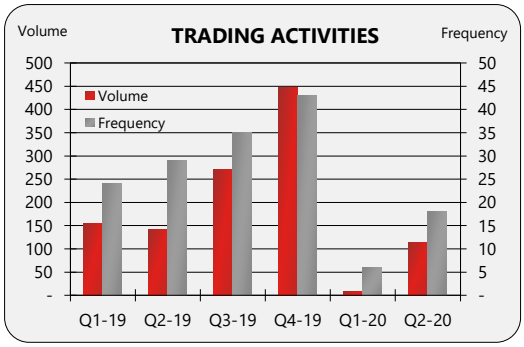
TRADING HIGHLIGHT

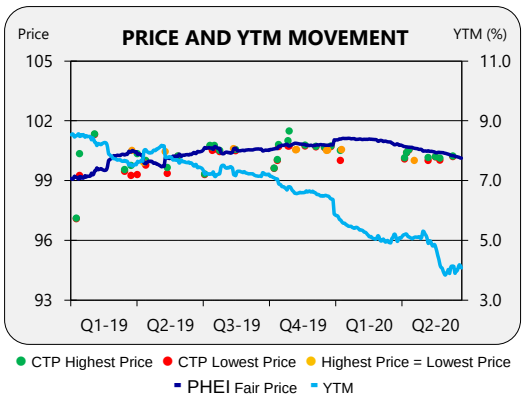
PIHC01ACN1

ISIN CODE : IDA0000831A0

Listing Date — Maturity Date

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



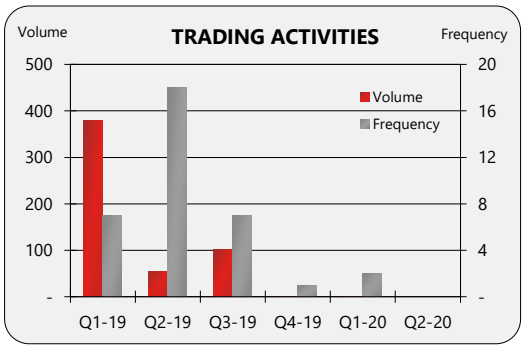


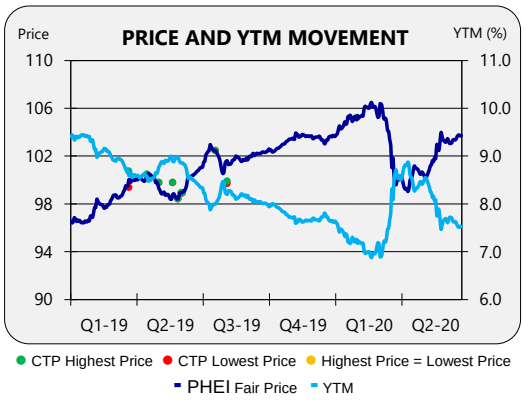
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	154.00	142.20	271.10	446.76	8.11	112.68
Frequency (X)	24	29	35	43	6	18
Trading days	8	6	8	15	2	8
Turnover Ratio (%)	41.50	38.32	73.05	120.38	2.19	30.36
CTP Price - High	101.340	100.450	100.750	101.480	100.550	100.550
Date	01-Feb	14-May	25-Jul	31-Oct	14-Jan	14-Apr
CTP Price - Low	97.080	99.300	99.300	99.600	100.000	100.000
Date	09-Jan	02-Apr	12-Jul	11-Oct	13-Jan	12-May
PHEI Fair Price	100.420	100.411	100.513	100.790	100.765	100.126
PHEI Fair Yield (%)	7.5523	7.4830	7.2180	6.3773	5.0800	4.0770
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.193	0.973	0.741	0.511	0.272	0.033
Convexity (yrs)	1.774	1.219	0.747	0.392	0.143	0.009
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

PIHC01BCN1

ISIN CODE : IDA0000831B8

Listing Date: Jul-17 | Maturity Date: Jul-24



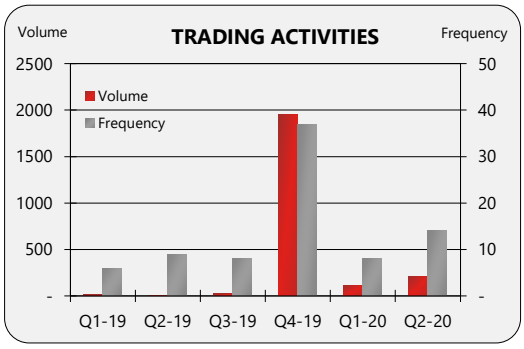


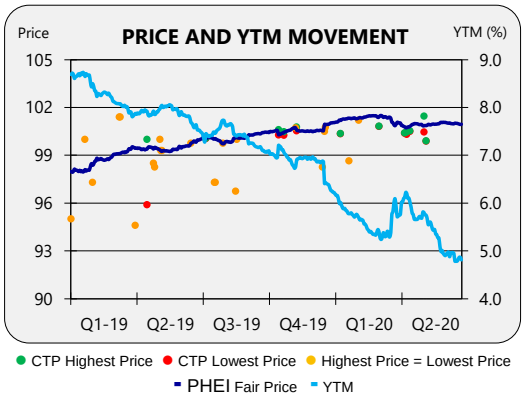
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	380.00	54.00	101.00	1.00	1.00	-
Frequency (X)	7	18	7	1	2	-
Trading days	2	6	2	1	1	-
Turnover Ratio (%)	72.90	10.36	19.38	0.19	0.19	-
CTP Price - High	100.750	100.500	102.480	-	105.230	-
Date	21-Mar	16-Apr	26-Jul	-	03-Feb	-
CTP Price - Low	99.400	98.420	99.700	-	105.210	-
Date	21-Mar	31-May	12-Aug	-	03-Feb	-
PHEI Fair Price	100.014	100.481	102.304	103.601	100.009	103.709
PHEI Fair Yield (%)	8.5960	8.4809	8.0147	7.6519	8.5900	7.5246
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.137	3.987	3.835	3.680	3.484	3.340
Convexity (yrs)	20.822	19.251	17.724	16.242	14.572	13.302
Sensitivity (%)	0.041	0.040	0.038	0.037	0.035	0.033

PIHC01ACN2

ISIN CODE : IDA0000858A3

Listing Date: Nov-17 | Maturity Date: Nov-20

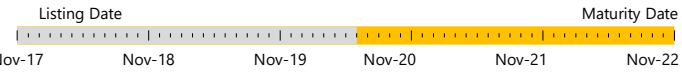


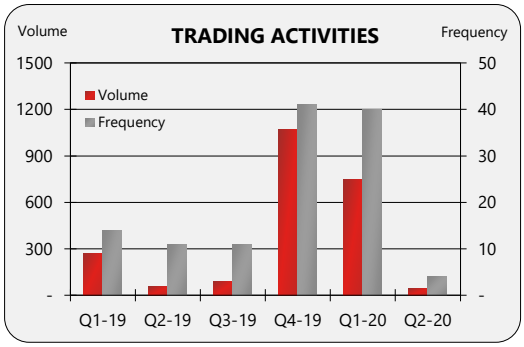


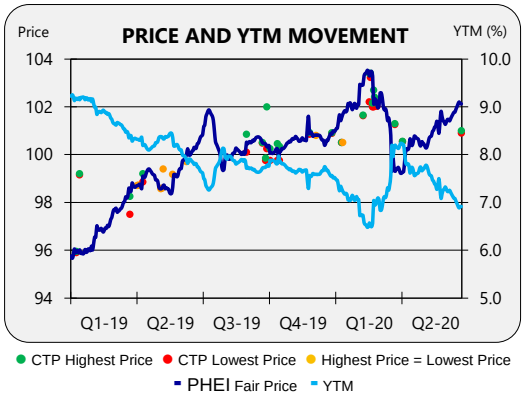
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.23	9.50	21.00	1950.20	114.15	210.00
Frequency (X)	6	9	8	37	8	14
Trading days	6	7	7	7	5	5
Turnover Ratio (%)	1.57	1.46	3.23	299.86	17.55	32.29
CTP Price - High	101.390	100.000	100.070	100.760	101.200	101.450
Date	11-Mar	07-May	15-Jul	11-Nov	05-Feb	05-May
CTP Price - Low	94.600	95.900	96.750	98.250	98.650	99.880
Date	29-Mar	16-Apr	22-Aug	13-Dec	23-Jan	08-May
PHEI Fair Price	99.434	99.899	100.447	101.031	101.017	100.946
PHEI Fair Yield (%)	7.8747	7.5756	7.0737	6.2522	5.7462	4.8133
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.488	1.272	1.045	0.818	0.584	0.350
Convexity (yrs)	2.669	1.987	1.379	0.886	0.490	0.210
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003

PIHC01BCN2

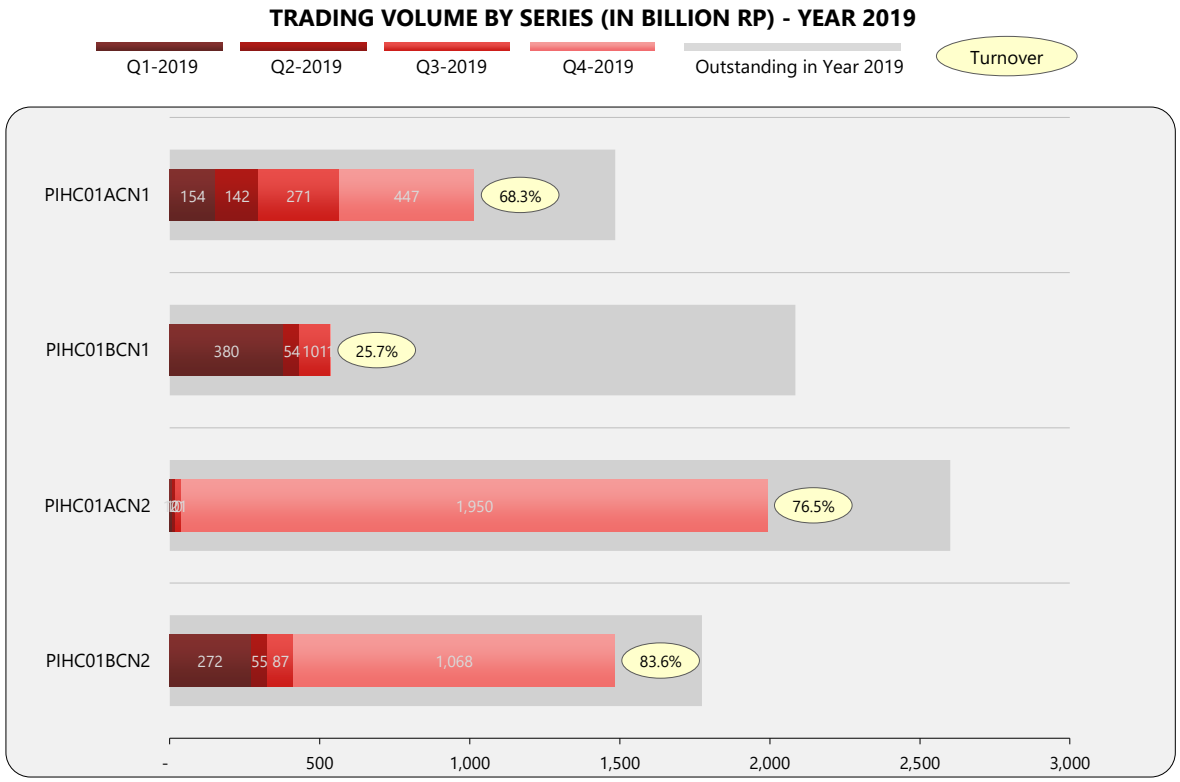
ISIN CODE : IDA0000858B1







Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	272.00	54.80	87.00	1068.40	746.30	44.00
Frequency (X)	14	11	11	41	40	4
Trading days	3	8	1	8	10	2
Turnover Ratio (%)	61.33	12.36	19.62	240.90	168.28	9.92
CTP Price - High	99.200	99.700	100.850	102.000	103.400	101.000
Date	14-Jan	19-Jun	05-Sep	02-Oct	20-Feb	30-Jun
CTP Price - Low	95.900	98.570	100.100	99.750	100.500	100.540
Date	09-Jan	08-May	05-Sep	18-Oct	14-Jan	03-Apr
PHEI Fair Price	98.638	100.303	100.464	100.859	99.358	102.124
PHEI Fair Yield (%)	8.3390	7.7950	7.7289	7.5611	8.1644	6.9143
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.075	2.900	2.705	2.513	2.306	2.118
Convexity (yrs)	11.115	9.862	8.579	7.404	6.253	5.280
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021



PIHC FINANCIAL HIGHLIGHT

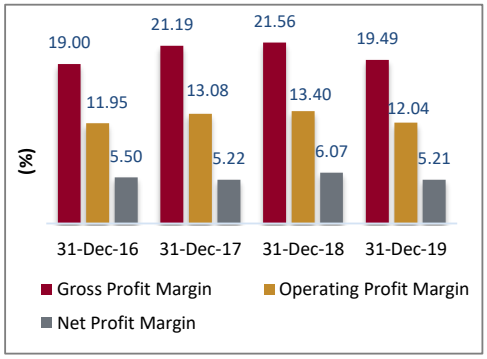
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	18,059,060	11,973,396	-33.70 ▼
Receivables	19,631,599	15,553,999	-20.77 ▼
Inventories	13,108,807	13,999,732	6.80 ▲
Current Assets	57,647,384	51,467,947	-10.72 ▼
Property, Plant and Equipment	76,615,664	79,620,848	3.92 ▲
Total Assets	138,903,479	135,553,590	**-2.41** ▼
Current Liabilities	24,524,445	26,646,943	8.65 ▲
Interest Bearing liabilities	57,435,250	48,216,025	-16.05 ▼
Total Liabilities	72,876,593	63,801,877	**-12.45** ▼
Authorized Capital (Shares)	100,000,000	100,000,000	- -
Authorized Capital	100,000,000	100,000,000	- -
Paid up Capital	25,000,000	25,000,000	- -
Paid up Capital (Shares)	25,000,000	25,000,000	- -
Par Value (Rp)	1,000,000	1,000,000	- -
Retained Earnings	11,496,803	14,200,449	23.52 ▲
Non Controlling Interest	205,071	264,843	29.15 ▲
Total Equity	66,026,886	71,751,713	**8.67** ▲

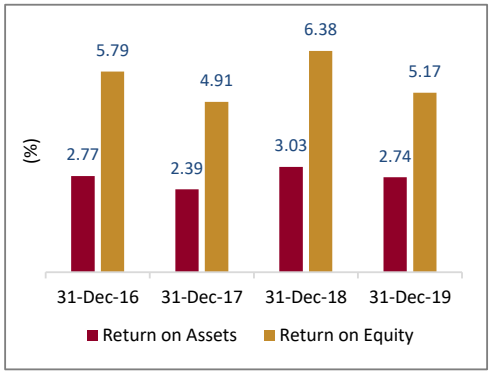
INCOME STATEMENTS			
Total Revenues	69,448,132	71,307,242	**2.68** ▲
Gross Profit	14,970,924	13,900,577	-7.15 ▼
Interest Expenses	2,948,555	3,770,065	27.86 ▲
Total Operating Expenses	5,665,659	5,315,233	-6.19 ▼
Operating Profit	9,305,265	8,585,344	**-7.74** ▼
Earning Before Tax	5,923,815	5,350,978	-9.67 ▼
EBITDA	12,370,707	12,423,747	0.43 ▲
Income for the periods	4,213,377	3,712,040	**-11.90** ▼
Comprehensive Income	4,195,048	6,780,460	61.63 ▲
Net Income/Loss Attributed to Owners of Parent Entity	4,180,476	3,641,754	**-12.89** ▼

Peer Group

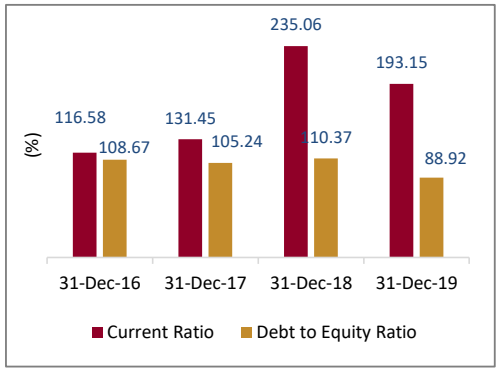
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Pupuk Indonesia (Persero)	71,307	5.21	2.7
2.	PT Barito Pacific Tbk.	33,502	5.72	(25.1)
3.	PT Chandra Asri Petrochemical Tbk	26,230	1.26	(29.1)
4.	PT Tridomain Performance Materials Tbk.	4,311	5.19	10.7
5.	PT Aneka Gas Industri Tbk.	2,204	4.69	6.3

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	19.00	21.19	21.56	19.49
Operating Profit Margin (%)	11.95	13.08	13.40	12.04
Net Profit Margin (%)	5.50	5.22	6.07	5.21
Return on Assets (%)	2.77	2.39	3.03	2.74
Return on Equity (%)	5.79	4.91	6.38	5.17
Current Ratio (%)	116.58	131.45	235.06	193.15
Debt to Equity Ratio (%)	108.67	105.24	110.37	88.92
Cash Flow/Debt (%)	5.59	10.14	6.53	11.49

PIKI PT Pelabuhan Indonesia IV (Persero)

idAA
Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	JL. Soekarno No.1
Sub Sector	: Toll Road, Airport, Harbor And Allied Products	Makassar 90173
Website	: www.inaport4.co.id	
Corporate Sec.	: Dwi Rahmad Toto	Phone : (0411) 3616549
Email Corporate Sec.	: humas@inaport4.co.id	Fax : (0411) 3619044

PT Pelabuhan Indonesia IV (Persero) was established under the Indonesian Government Act (PP) No. 59, dated October 19, 1991, concerning Entity Change from Perseroan Umum (Perum) Pelabuhan IV into Perseroan Terbatas (Persero) with Articles of Assocaitions under Deeds No. 7 dated December 1, 1992 drafted by Notary Imas Fatimah, SH, Notary in Jakarta. The Company establishment was in line with national ports arrangement policy issued in 1983, where the Government merged 8 State-Owned Enterprise (PN) Ports into 4 (four) Enterprises with Perseroan Terbatas (Limited Company) entity, including the Company, who was further transformed into Perseroan Terbatas (Persero) with 4 (four) of international trading gates at national level. Perum Pelabuhan IV is result of PN Pelabuhan V (part), VI, VII and VII merger as well as 6 (six) non-commercial ports in papua.

The purpose and objectives of the Company is to operate business in port operation and business, as well as optimization of the Company's internal resources to generate high quality products and/or services with strong competitive advantages to increase value of the Company by implementing Limited Company principles.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Syamsu Alam
2. Djam'an
3. Hamid Habbe

BOARD OF COMMISSIONERS

1. Fachry Ali
2. Syamsu Alam *
3. Neil Iskandar Daulay *
4. Eris Herryanto
5. Abdulhamid Dipopramono
6. Heri Purnomo
7. Annas Abdillah Marta

independen

BOARD OF DIRECTORS

1. Prasetyadi
2. Muhammad Asyhari
3. M Adji
4. Choirul Anwar
5. Prakosa Hadi Takariyanto
6. I Made Herdianta
7. Dwi Rahmad Toto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA	13-Apr-20	Stable
2.	Pefindo	idAA	10-Apr-19	Stable
3.	Pefindo	idAA	2-Apr-18	Stable

SWOT Analysis

Strengths
- Potential strong support by government
- Have a potential stronger profitability

Weaknesses
- Have the smaller size of the economy of its service area compared to other state-owned seaport operators
- Highly dependent on economic and regulatory conditions

Opportunities
- The large potential of the market due to still not well yet worked by players in this industry
- Limited domestic players

Threats
-Adverse impact from COVID-19 pandemic to transport and tourism sectors

AS OF JUNE 2020

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.	**PIKI01A** IDA0000919A3	Obligasi I Pelindo IV Tahun 2018 Seri A	380,000	05-Jul-18	04-Jul-23	5	8.00% Quarterly	04-Jul-19 04-Oct-19 04-Jan-20 04-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAA Stable
2.	**PIKI01B** IDA0000919B1	Obligasi I Pelindo IV Tahun 2018 Seri B	1,820,000	05-Jul-18	04-Jul-25	7	9.15% Quarterly	04-Jul-19 04-Oct-19 04-Jan-20 04-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAA Stable
3.	**PIKI01C** IDA0000919C9	Obligasi I Pelindo IV Tahun 2018 Seri C	800,000	05-Jul-18	04-Jul-28	10	9.35% Quarterly	04-Jul-19 04-Oct-19 04-Jan-20 04-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAA Stable

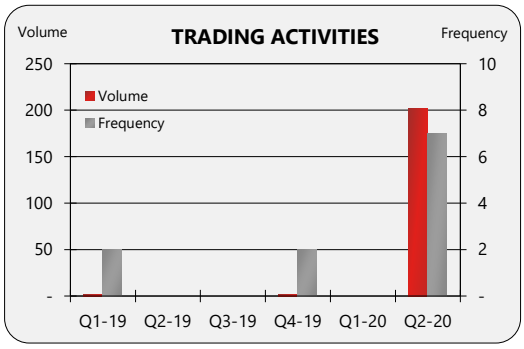
TRADING HIGHLIGHT

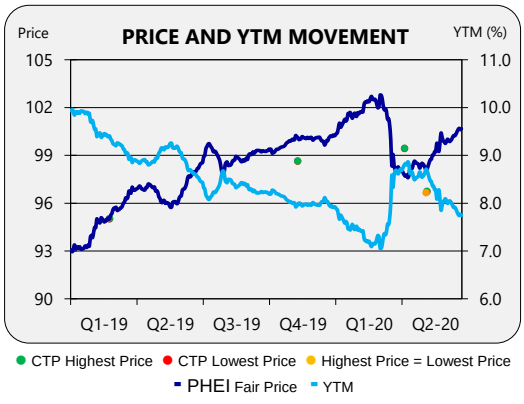
PIKI01A

ISIN CODE : IDA0000919A3

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23





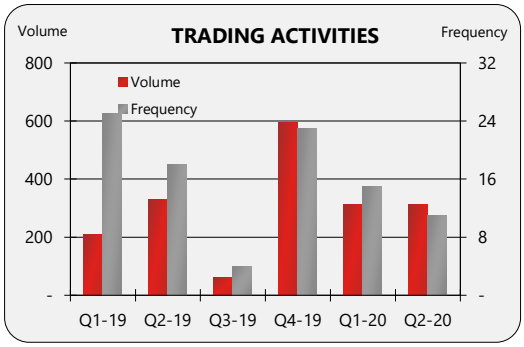
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	-	2.00	-	202.00
Frequency (X)	2	-	-	2	-	7
Trading days	1	-	-	1	-	3
Turnover Ratio (%)	2.11	-	-	2.11	-	212.63
CTP Price - High	95.030	-	-	98.660	-	99.440
Date	22-Feb	-	-	12-Nov	-	07-Apr
CTP Price - Low	95.010	-	-	98.640	-	96.650
Date	22-Feb	-	-	12-Nov	-	08-May
PHEI Fair Price	96.832	97.969	99.258	100.179	98.093	100.677
PHEI Fair Yield (%)	8.9007	8.6030	8.2312	7.9408	8.6693	7.7454
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.495	3.331	3.156	2.979	2.780	2.606
Convexity (yrs)	14.602	13.216	11.827	10.514	9.164	8.034
Sensitivity (%)	0.035	0.033	0.032	0.030	0.028	0.026

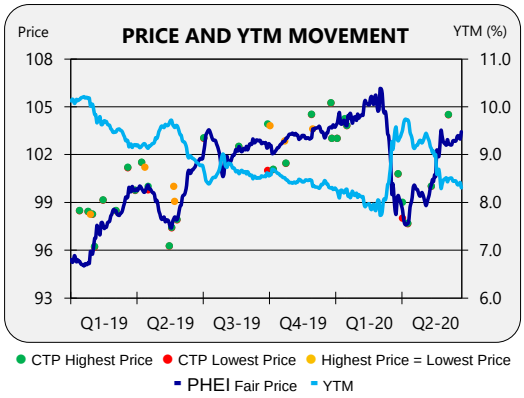
PIKI01B

ISIN CODE : IDA0000919B1

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25





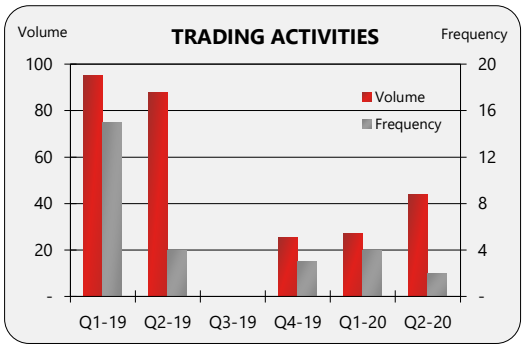
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	210.00	330.00	60.00	594.00	311.00	311.00
Frequency (X)	25	18	4	23	15	11
Trading days	9	8	2	10	5	5
Turnover Ratio (%)	46.15	72.53	13.19	130.55	68.35	68.35
CTP Price - High	101.190	101.520	103.050	105.250	104.250	104.500
Date	20-Mar	09-Apr	11-Jul	27-Dec	17-Jan	12-Jun
CTP Price - Low	96.200	96.250	102.500	101.000	100.780	97.660
Date	01-Feb	20-May	27-Aug	03-Oct	30-Mar	13-Apr
PHEI Fair Price	99.740	101.155	102.718	103.677	99.199	103.433
PHEI Fair Yield (%)	9.2048	8.8996	8.5474	8.3114	9.3381	8.3053
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.625	4.504	4.372	4.234	4.041	3.927
Convexity (yrs)	26.789	25.238	23.632	22.044	20.106	18.820
Sensitivity (%)	0.046	0.045	0.044	0.042	0.040	0.039

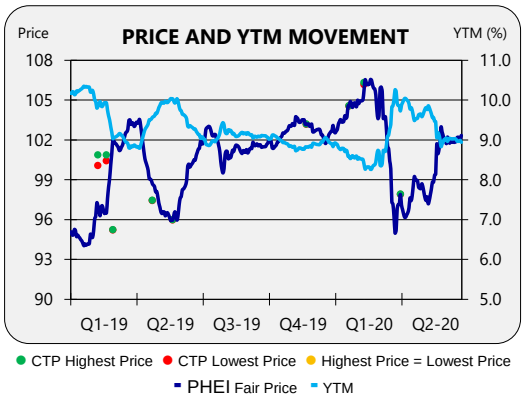
PIKI01C

ISIN CODE : IDA0000919C9

Listing Date — Maturity Date

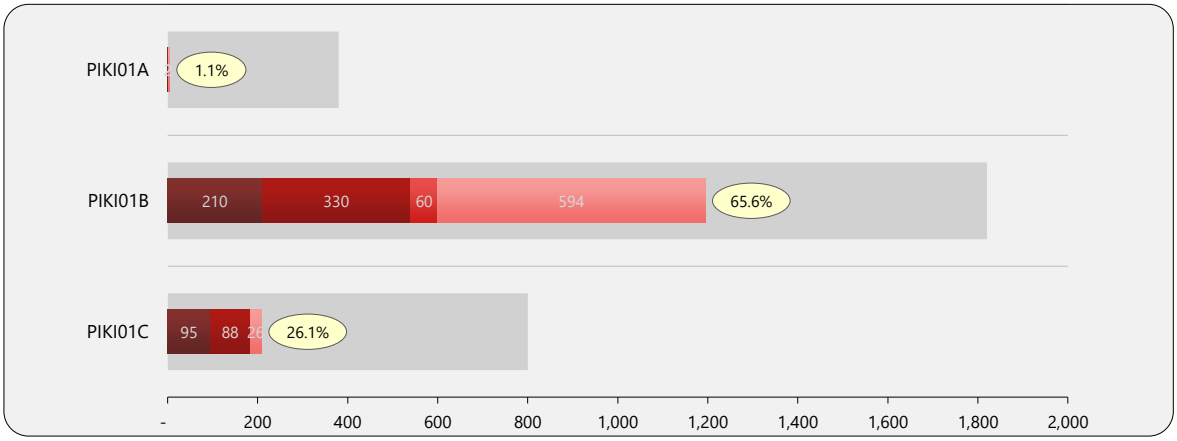
Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26 Jul-27 Jul-28





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	95.00	88.00	-	25.50	27.00	44.00
Frequency (X)	15	4	-	3	4	2
Trading days	3	2	-	2	2	1
Turnover Ratio (%)	47.50	44.00	-	12.75	13.50	22.00
CTP Price - High	100.850	97.440	-	103.170	106.300	97.900
Date	19-Feb	25-Apr	-	22-Nov	12-Feb	01-Apr
CTP Price - Low	95.200	95.950	-	103.150	104.530	97.880
Date	27-Feb	23-May	-	22-Nov	23-Jan	01-Apr
PHEI Fair Price	103.128	100.498	101.484	102.704	97.156	102.330
PHEI Fair Yield (%)	8.8515	9.2677	9.1021	8.8935	9.8524	8.9394
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.079	5.928	5.833	5.744	5.536	5.509
Convexity (yrs)	48.963	46.539	44.786	43.124	40.255	39.313
Sensitivity (%)	0.061	0.059	0.058	0.057	0.055	0.055

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



PIKI FINANCIAL HIGHLIGHT

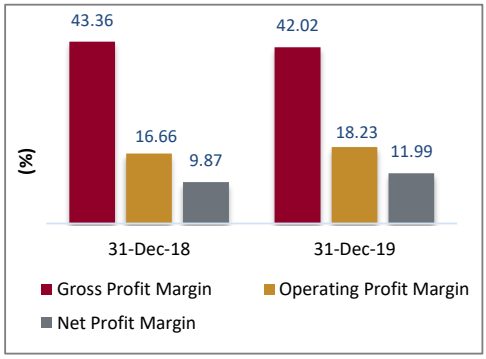
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	1,906,436	495,527	-74.01 ▼
Receivables	221,152	240,589	8.79 ▲
Inventories	28,113	15,499	-44.87 ▼
Current Assets	2,474,141	1,142,656	-53.82 ▼
Property, Plant and Equipment	7,740,584	9,220,674	19.12 ▲
Total Assets	10,373,168	10,522,200	**1.44** ▲
Current Liabilities	1,171,231	1,133,250	-3.24 ▼
Interest Bearing liabilities	3,045,334	3,033,957	-0.37 ▼
Total Liabilities	4,390,904	4,332,820	**-1.32** ▼
Authorized Capital (Shares)	10,000,000	10,000,000	- ▬
Authorized Capital	10,000,000	10,000,000	- ▬
Paid up Capital	3,211,085	3,211,085	- ▬
Paid up Capital (Shares)	3,211,085	3,211,085	- ▬
Par Value (Rp)	1,000,000	1,000,000	- ▬
Retained Earnings	2,749,791	3,058,125	11.21 ▲
Non Controlling Interest	13,082	7,504	-42.64 ▼
Total Equity	5,982,264	6,189,381	**3.46** ▲

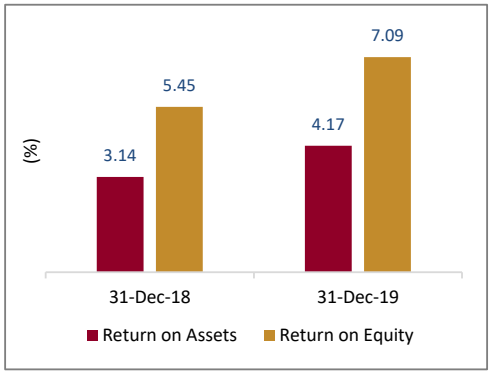
INCOME STATEMENTS			
Total Revenues	3,305,799	3,661,291	**10.75** ▲
Gross Profit	1,433,306	1,538,496	7.34 ▲
Interest Expenses	66,207	97,391	47.10 ▲
Total Operating Expenses	882,157	870,979	-1.27 ▼
Operating Profit	551,149	667,517	**21.11** ▲
Earning Before Tax	482,595	566,881	17.47 ▲
EBITDA	830,344	951,795	14.63 ▲
Income for the periods	326,203	438,868	**34.54** ▲
Comprehensive Income	328,380	430,232	31.02 ▲
Net Income/Loss Attributed to Owners of Parent Entity	326,133	438,787	**34.54** ▲

Peer Group

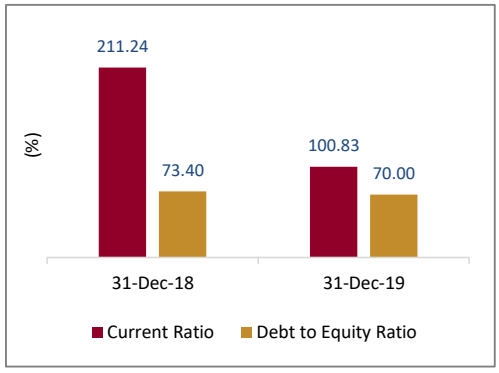
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Jasa Marga (Persero) Tbk.	26,345	7.87	(28.7)
2.	PT Angkasa Pura II (Persero)	11,084	9.09	(1.0)
3.	PT Angkasa Pura I (Persero)	8,632	16.82	1.3
4.	PT Pelabuhan Indonesia IV (Persero)	3,661	11.99	10.8

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	43.36	42.02
Operating Profit Margin (%)	16.66	18.23
Net Profit Margin (%)	9.87	11.99
Return on Assets (%)	3.14	4.17
Return on Equity (%)	5.45	7.09
Current Ratio (%)	211.24	100.83
Debt to Equity Ratio (%)	73.40	70.00
Cash Flow/Debt (%)	17.51	5.74

PJAA PT Pembangunan Jaya Ancol Tbk.

idA
Negative

Data as of	:	**June 2020**
Sector	:	Trade, Services & Investment
Sub Sector	:	Tourism, Restaurant And Hotel
Website	:	www.ancol.com
Corporate Sec.	:	Agung Praptono
Email Corporate Sec.	:	investor@ancol.com, agungp@ancol.com

ADDRESS
Ecovention Building-Ecopark
Jln. Lodan Timur No.7 Taman Impian Jaya Ancol
Jakarta Utara
Phone : (021) 2922-2222, 645-4567, 645-3456
Fax : (021) 6471-0502, 645-2986

Taman Impian Jaya Ancol, along with all restaurants, recreations and entertainments in it, is a business unit that has been operating for decades. More than that, Ancol remains as a promise, idea, and story.

Beginning with a big dream of the deceased President Soekarno as he returned from his visit to western and eastern beaches in United States of America. Ancol was initiated by Ir. Ciputra, a unique collaboration between the city government and the private sector. A vision, mission, creation, effort, and work that have been continuing until now.

In practical terms, Ancol's 2018 performance can be discussed by calculating revenues, expenses and profit as well as financial ratios established over the book year as compared with the financial performance to previous years. It is fair and mandatory as presented in this report. But further than that, Ancol needs to be seen as a promise that shall be kept, an idea that shall be tested and shall flourish and a sustainable story.

The Company always maintained its commitment to continuously improve the quality of services to the community by prioritizing the concept of integrated tourism areas with integrated sea and beach development. Until now, the Company has run 7 business sectors in the tourism segment, 6 business sectors in the property segment, 4 business sectors in the resort segment, and 9 business sectors in the culinary segment. In its implementation, there are units that managed independently by the Company, and some others are managed in partnership with other parties.

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. Rene Suhardono Canoneo
2. Jundariatin Rowi
3. Otto Fikri Septianto

BOARD OF COMMISSIONERS

1. Rene Suhardono Canoneo
2. Geisz Chalifah
3. Trisna Muliadi

***independen**

BOARD OF DIRECTORS

1. Teuku Sahir Syahali
2. Agus Sudarno
3. Bertho Darmo Poedjo Asmanto
4. Hari Sundjojo
5. Harianto Badjoeri
6. Febrina Intan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	8-Apr-20	Negative
2.	Pefindo	idA+	11-Apr-19	Stable
3.	Pefindo	idAA-	6-Jun-18	Negative
4.	Pefindo	idAA-	12-Jun-17	Stable
5.	Pefindo	idAA-	16-Jun-16	Stable

SWOT Analysis

Strengths
- Strong presence in local recreational industry
- Has a very strong brand image
- Located at geographically strategic area

Weaknesses
- Unintegrated working system of each unit in the Company
- Land limitation on property area development

Opportunities
- Development of ecotourism
- The rapidly development of the entertainment and recreational industry

Threats
-Adverse impact from COVID-19 pandemic
- Tough business competition
- Changes in price are significantly affect tourism segment performance

AS OF JUNE 2020

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.	**PJAA01BCN1** IDA0000762B5	Obligasi Berkelanjutan I Jaya Ancol Tahap I Tahun 2016 Seri B	50,000	30-Sep-16	29-Sep-21	5	8.20% Quarterly	29-Jun-19 29-Sep-19 29-Dec-19 29-Mar-20	Bank Permata Tbk, PT	idA Negative
2.	**PJAA01BCN2** IDA0000902B7	Obligasi Berkelanjutan I Jaya Ancol Tahap II Tahun 2018 Seri B	350,000	21-May-18	18-May-21	3	7.60% Quarterly	18-Aug-19 18-Nov-19 18-Feb-20 18-May-20	Bank Permata Tbk, PT	idA Negative
3.	**PJAA02CN1** IDA000099204	Obligasi Berkelanjutan II Jaya Ancol Tahap I Tahun 2019	269,000	03-Jul-19	12-Jul-20	1	7.85% Quarterly	12-Jul-19 12-Oct-19 12-Jan-20 12-Apr-20	Bank Permata Tbk, PT	idA Negative

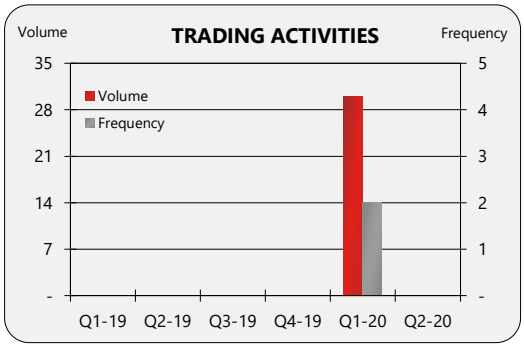
TRADING HIGHLIGHT

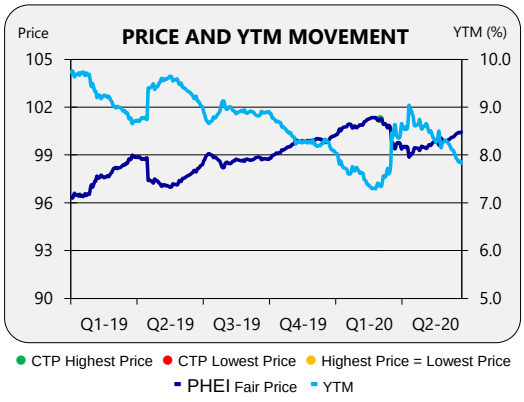
PJAA01BCN1

ISIN CODE : IDA0000762B5

Listing Date — Maturity Date

Sep-16 Sep-17 Sep-18 Sep-19 Sep-20 Sep-21



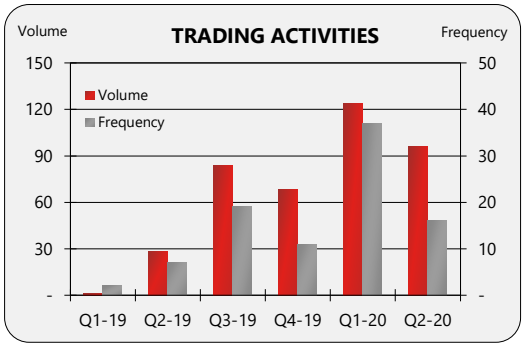


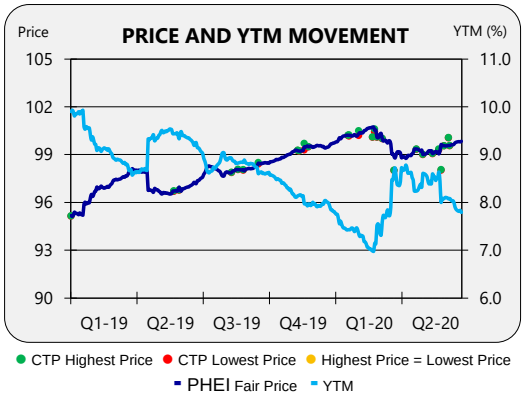
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	30.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	240.00	-
CTP Price - High	-	-	-	-	101.240	-
Date	-	-	-	-	04-Mar	-
CTP Price - Low	-	-	-	-	101.220	-
Date	-	-	-	-	04-Mar	-
PHEI Fair Price	98.843	98.034	98.768	100.129	99.763	100.437
PHEI Fair Yield (%)	8.7203	9.1760	8.8799	8.1197	8.3538	7.8289
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.235	1.990	1.821	1.613	1.392	1.175
Convexity (yrs)	5.832	4.735	3.907	3.093	2.338	1.702
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

PJAA01BCN2

ISIN CODE : IDA0000902B7

Listing Date: May-18 — Maturity Date: May-21



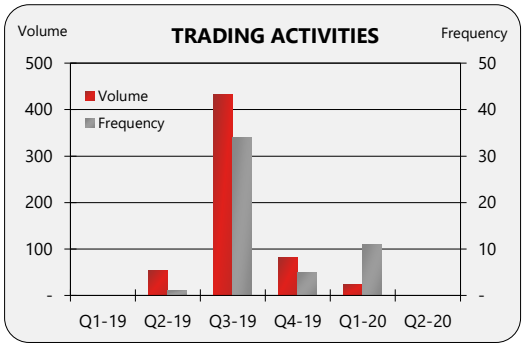


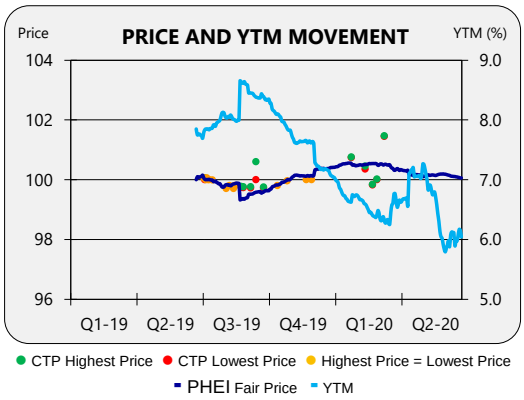
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	28.00	84.00	68.00	124.00	96.00
Frequency (X)	2	7	19	11	37	16
Trading days	1	2	4	4	8	8
Turnover Ratio (%)	1.14	32.00	96.00	77.71	141.71	109.71
CTP Price - High	95.150	96.790	98.500	99.700	100.600	100.080
Date	02-Jan	10-Jun	20-Sep	20-Nov	26-Feb	12-Jun
CTP Price - Low	95.130	96.700	97.870	99.220	98.000	98.030
Date	02-Jan	24-May	16-Aug	13-Nov	23-Mar	03-Jun
PHEI Fair Price	97.989	97.264	98.493	99.679	99.168	99.834
PHEI Fair Yield (%)	8.6384	9.1913	8.5954	7.8434	8.3523	7.7910
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.932	1.721	1.505	1.290	1.062	0.839
Convexity (yrs)	4.403	3.523	2.726	2.036	1.420	0.925
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.008

PJAA02CN1

ISIN CODE : IDA000099204

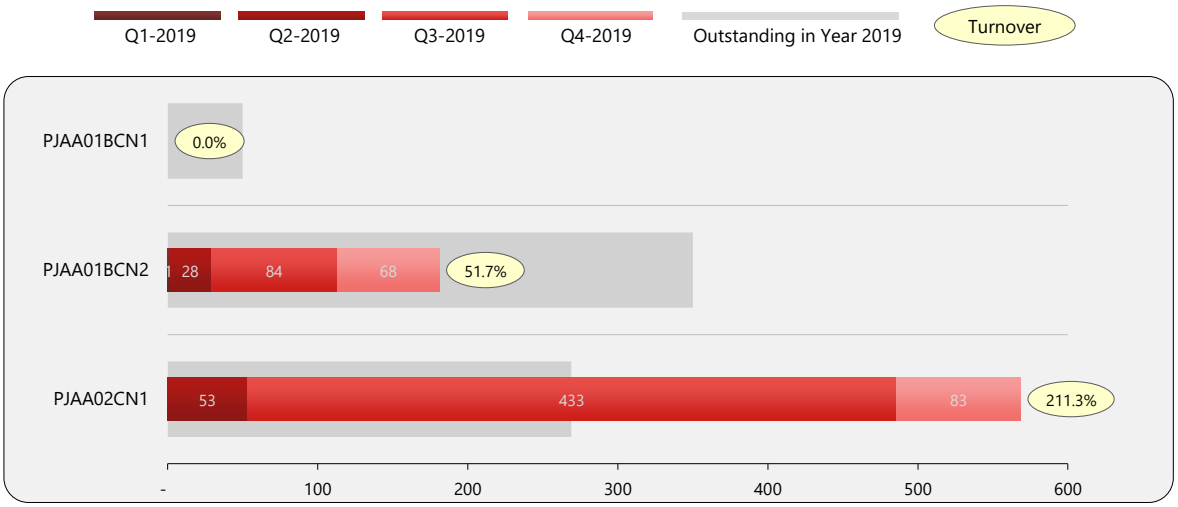
Listing Date: Jul-19 — Maturity Date: Jul-20





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	53.00	432.75	82.70	24.40	-
Frequency (X)	-	1	34	5	11	-
Trading days	-	1	16	5	5	-
Turnover Ratio (%)	-	-	643.49	122.97	36.28	-
CTP Price - High	-	-	100.600	100.000	101.470	-
Date	-	-	18-Sep	29-Nov	10-Mar	-
CTP Price - Low	-	-	99.700	99.800	99.820	-
Date	-	-	20-Aug	16-Oct	24-Feb	-
PHEI Fair Price	-	-	99.617	100.408	100.308	100.058
PHEI Fair Yield (%)	-	-	8.3572	7.0604	6.6586	6.0399
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.739	0.510	0.271	0.033
Convexity (yrs)	-	-	0.743	0.391	0.141	0.009
Sensitivity (%)	-	-	0.007	0.005	0.003	0.000

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

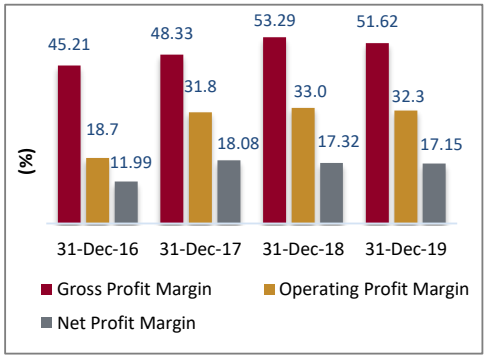


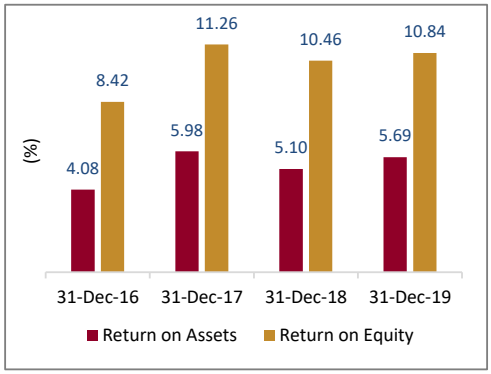
PJAA FINANCIAL HIGHLIGHT

	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	790,697	477,864	-39.56 ▼
Receivables	114,212	115,507	1.13 ▲
Inventories	603,844	648,070	7.32 ▲
Current Assets	989,041	648,652	-34.42 ▼
Property, Plant and Equipment	2,025,977	2,443,557	20.61 ▲
Total Assets	4,361,394	4,095,915	**-6.09** ▼
Current Liabilities	1,230,670	631,956	-48.65 ▼
Interest Bearing liabilities	1,296,448	966,905	-25.42 ▼
Total Liabilities	2,235,764	1,945,233	**-12.99** ▼
Authorized Capital (Shares)	5,759,999,998	5,759,999,998	- ▬
Authorized Capital	1,440,000	1,440,000	- ▬
Paid up Capital	400,000	400,000	- ▬
Paid up Capital (Shares)	1,599,999,998	1,599,999,998	- ▬
Par Value (Rp)	500 & 500 & 250	500 & 500 & 250	- ▬
Retained Earnings	1,549,906	1,686,006	8.78 ▲
Non Controlling Interest	132,969	21,920	-83.51 ▼
Total Equity	2,125,631	2,150,682	**1.18** ▲

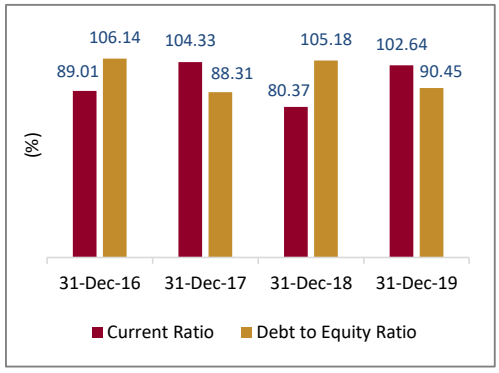
INCOME STATEMENTS			
Total Revenues	1,283,885	1,358,598	**5.82** ▲
Gross Profit	684,233	701,375	2.51 ▲
Interest Expenses	75,437	76,633	1.59 ▲
Total Operating Expenses	257,752	262,674	1.91 ▲
Operating Profit	426,481	438,701	**2.87** ▲
Earning Before Tax	358,180	371,730	3.78 ▲
EBITDA	489,723	510,880	4.32 ▲
Income for the periods	222,347	233,034	**4.81** ▲
Comprehensive Income	218,606	223,486	2.23 ▲
Net Income/Loss Attributed to Owners of Parent Entity	223,385	230,424	**3.15** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Fast Food Indonesia Tbk.	6,706	3.60	11.4
2.	PT Pembangunan Jaya Ancol Tbk.	1,359	17.15	5.8

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	45.21	48.33	53.29	51.62
Operating Profit Margin (%)	18.72	31.78	33.05	32.29
Net Profit Margin (%)	11.99	18.08	17.32	17.15
Return on Assets (%)	4.08	5.98	5.10	5.69
Return on Equity (%)	8.42	11.26	10.46	10.84
Current Ratio (%)	89.01	104.33	80.37	102.64
Debt to Equity Ratio (%)	106.14	88.31	105.18	90.45
Cash Flow/Debt (%)	27.55	12.77	10.11	15.34

PNBN PT Bank Pan Indonesia Tbk.

idAA
Stable

Data as of	:	**June 2020**
Sector	:	Finance
Sub Sector	:	Bank
Website	:	www.panin.co.id
Corporate Sec.	:	Jasman Ginting
Email Corporate Sec.	:	jasman@panin.co.id, panin@panin.co.id

ADDRESS
Panin Bank Centre
Jln. Jend. Sudirman
Jakarta 10270
Phone : (021) 270-0545, 573-5555
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.

PaninBank provides comfort services through more than 500 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.

SHAREHOLDERS

1. PT Panin Financial Tbk.	46.04%	5. Treasury Stock	0.02%
2. Voltrain No. 1103 PTY Ltd.	38.82%		
3. Public	15.12%		
4. Hendrawan Danusaputra	0.00%		

AUDIT COMMITTEE

1. Riyanto
2. Lintang Nugroho
3. Lukman Abdullah

BOARD OF COMMISSIONERS

1. Nelson Tampubolon *
2. Drs. H. Riyanto *
3. Lintang Nugroho *
4. Chandra Rahardja Gunawan
5. Johnny
6. Gregory James Terry

independen

BOARD OF DIRECTORS

1. Herwidayatmo
2. Antonius Ketut Dwirianto
3. Soewito Tjokrorahardjo*
4. Marlina Gunawan
5. Haryono Wongsonegoro
6. Edy Heryanto
7. Gunawan Santoso
8. Hendrawan Danusaputra*
9. Januar Hadi
10. Lionto Gunawan
11. Ng Kean Yik

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA	8-Apr-20	Stable
2.	Pefindo	idAA	1-Apr-19	Stable
3.	Pefindo	idAA	10-Apr-18	Stable
4.	Pefindo	idAA	23-Mar-18	Stable
5.	Pefindo	idAA	10-Apr-17	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

Opportunities
- Implement a competitive marketing and interest pricing program
-Monetary stimulus to boost banking liquidity
- Potential of mutual benefit synergy with all of the business groups and subsidiaries

Threats
- Strong competition from national and foreign banks
- Unfavorable impact of COVID-19

AS OF JUNE 2020

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.	**PNBN02CN1** IDA000074108	Obligasi Berkelanjutan II Bank PANIN Tahap I Tahun 2016	2,000,000	29-Jun-16	28-Jun-21	5	9.15% Quarterly	28-Sep-19 28-Dec-19 28-Mar-20 28-Jun-20	Bank Mandiri (Persero) Tbk, PT	idAA Stable
2.	**PNBN02SBCN1** IDA000074009	Obligasi Subordinasi Berkelanjutan II Bank PANIN Tahap I Tahun 2016	100,000	29-Jun-16	28-Jun-23	7	9.60% Quarterly	28-Sep-19 28-Dec-19 28-Mar-20 28-Jun-20	Bank Mandiri (Persero) Tbk, PT	idA+ Stable
3.	**PNBN02CN2** IDA000076707	Obligasi Berkelanjutan II Bank Panin Tahap II Tahun 2016	2,125,000	28-Oct-16	27-Oct-21	5	8.75% Quarterly	27-Jul-19 27-Oct-19 27-Jan-20 27-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAA Stable
4.	**PNBN02SBCN2** IDA000079701	Obligasi Subordinasi Berkelanjutan II Bank PANIN Tahap II Tahun 2017	2,400,000	20-Mar-17	17-Mar-24	7	10.25% Quarterly	17-Sep-19 17-Dec-19 17-Mar-20 17-Jun-20	Bank Mandiri (Persero) Tbk, PT	idA+ Stable
5.	**PNBN02CN3** IDA000088207	Obligasi Berkelanjutan II Bank Panin Tahap III Tahun 2018	3,900,000	28-Feb-18	27-Feb-23	5	7.60% Quarterly	27-Aug-19 27-Nov-19 27-Feb-20 27-May-20	Bank Mandiri (Persero) Tbk, PT	idAA Stable
6.	**PNBN02CN4** IDA000089502	Obligasi Berkelanjutan II Bank Panin Tahap IV Tahun 2018	1,500,000	19-Apr-18	18-Apr-21	3	7.40% Quarterly	18-Jul-19 18-Oct-19 18-Jan-20 18-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAA Stable
7.	**PNBN03CN1** IDA000091409	Obligasi Berkelanjutan III Bank Panin Tahap I Tahun 2018	100,000	04-Jul-18	03-Jul-23	5	8.00% Quarterly	03-Jul-19 03-Oct-19 03-Jan-20 03-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAA Stable
8.	**PNBN03SBCN1** IDA000091508	Obligasi Subordinasi Berkelanjutan III Bank Panin Tahap I Tahun 2018	1,302,000	04-Jul-18	03-Jul-25	7	9.50% Quarterly	03-Jul-19 03-Oct-19 03-Jan-20 03-Apr-20	Bank Mandiri (Persero) Tbk, PT	idA+ Stable

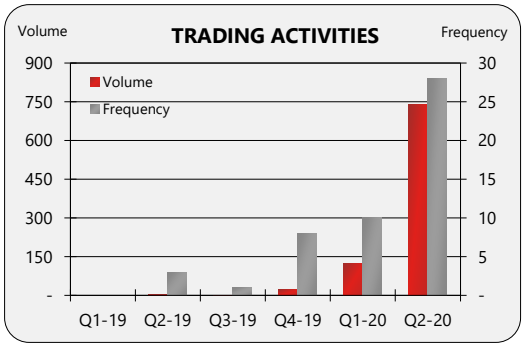
TRADING HIGHLIGHT

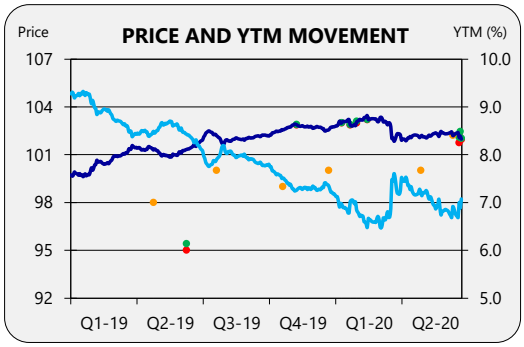
PNBN02CN1

ISIN CODE : IDA000074108

Listing Date — Maturity Date

Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21





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

PHEI Fair Price ▪ YTM

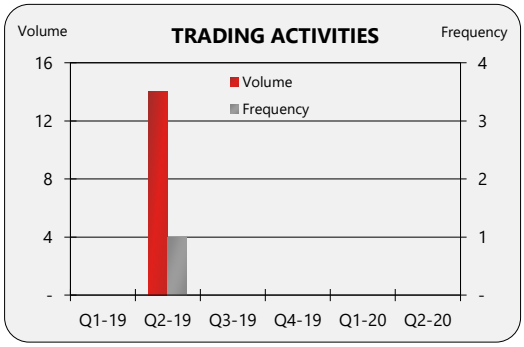
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	3.10	1.00	23.15	122.00	739.50
Frequency (X)	-	3	1	8	10	28
Trading days	-	2	1	7	4	7
Turnover Ratio (%)	-	0.62	0.20	4.63	24.40	147.90
CTP Price - High	-	98.000	100.000	102.900	103.210	102.450
Date	-	26-Apr	29-Jul	11-Nov	17-Feb	29-Jun
CTP Price - Low	-	95.000	100.000	99.000	102.850	100.000
Date	-	19-Jun	29-Jul	23-Oct	24-Jan	29-Apr
PHEI Fair Price	101.430	101.642	102.235	102.718	102.305	101.977
PHEI Fair Yield (%)	8.4444	8.2510	7.7675	7.2149	7.1750	7.0736
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.015	1.814	1.602	1.389	1.167	0.945
Convexity (yrs)	4.781	3.895	3.064	2.336	1.684	1.143
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

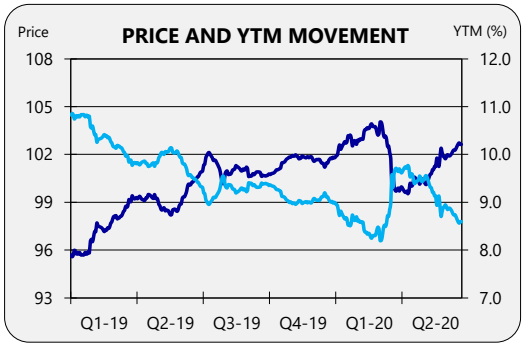
PNBN02SBCN1

ISIN CODE : IDA000074009

Listing Date — Maturity Date

Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23





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

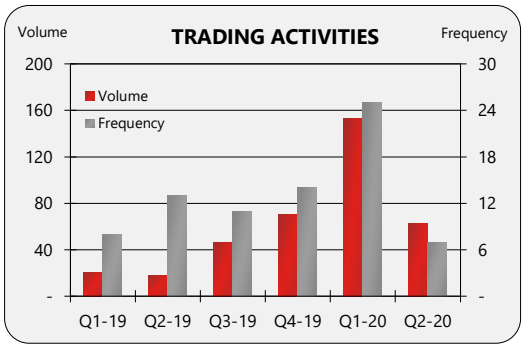
PHEI Fair Price ▪ YTM

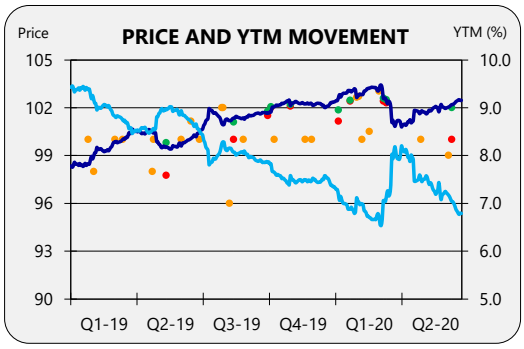
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	14.00	-	-	-	-
Frequency (X)	-	1	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	56.00	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.233	100.397	100.662	101.731	99.702	102.629
PHEI Fair Yield (%)	9.8229	9.4797	9.3880	9.0167	9.6982	8.5945
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.449	3.292	3.117	2.947	2.754	2.586
Convexity (yrs)	14.179	12.859	11.495	10.243	8.945	7.864
Sensitivity (%)	0.034	0.033	0.031	0.029	0.028	0.026

PNBN02CN2

ISIN CODE : IDA000076707

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





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

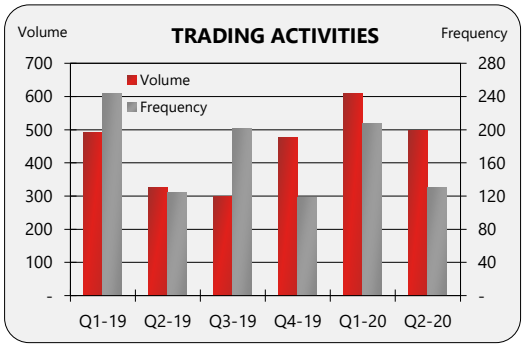
PHEI Fair Price ▪ YTM ▪

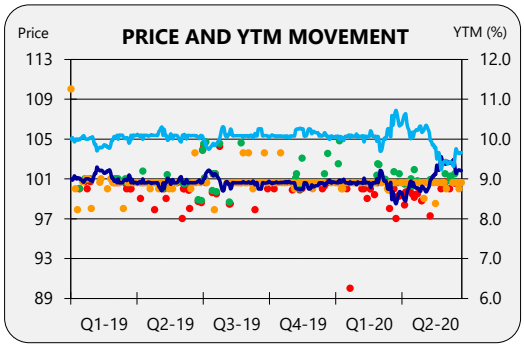
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.50	17.50	46.50	70.00	152.80	63.00
Frequency (X)	8	13	11	14	25	7
Trading days	8	6	7	7	10	5
Turnover Ratio (%)	3.86	3.29	8.75	13.18	28.76	11.86
CTP Price - High	100.000	101.152	102.000	102.200	103.040	102.000
Date	13-Mar	25-Jun	06-Aug	01-Nov	03-Mar	17-Jun
CTP Price - Low	98.000	97.750	96.000	100.000	100.000	99.000
Date	31-Jan	15-May	14-Aug	29-Nov	10-Feb	12-Jun
PHEI Fair Price	100.505	100.293	101.698	102.317	101.186	102.462
PHEI Fair Yield (%)	8.5277	8.6077	7.8530	7.3789	7.9217	6.7883
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.254	2.059	1.857	1.653	1.436	1.227
Convexity (yrs)	6.032	5.045	4.123	3.291	2.517	1.871
Sensitivity (%)	0.023	0.021	0.019	0.017	0.014	0.012

PNBN02SBCN2

ISIN CODE : IDA000079701

Listing Date: Mar-17 | Maturity Date: Mar-24





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

PHEI Fair Price ▪ YTM ▪

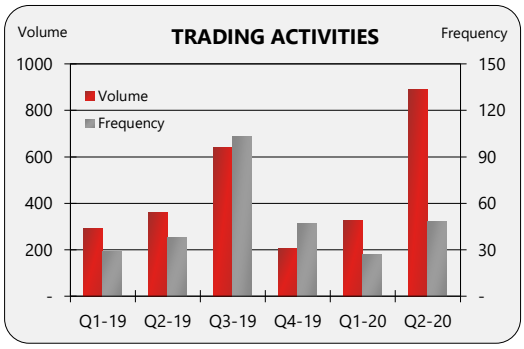
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	491.08	326.10	298.66	475.95	608.33	498.35
Frequency (X)	244	124	202	118	207	130
Trading days	37	43	56	50	55	49
Turnover Ratio (%)	81.85	54.35	49.78	79.33	101.39	83.06
CTP Price - High	110.000	101.770	104.700	103.600	104.800	101.900
Date	02-Jan	10-Apr	15-Jul	21-Oct	10-Jan	21-Apr
CTP Price - Low	97.900	97.000	97.900	99.870	90.000	97.260
Date	10-Jan	13-Jun	17-Sep	14-Nov	24-Jan	14-May
PHEI Fair Price	100.645	100.600	100.575	100.600	99.712	101.829
PHEI Fair Yield (%)	10.0823	10.0877	10.0873	10.0724	10.3294	9.6568
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.847	3.699	3.538	3.379	3.208	3.057
Convexity (yrs)	18.030	16.584	15.118	13.736	12.346	11.146
Sensitivity (%)	0.038	0.037	0.035	0.034	0.032	0.031

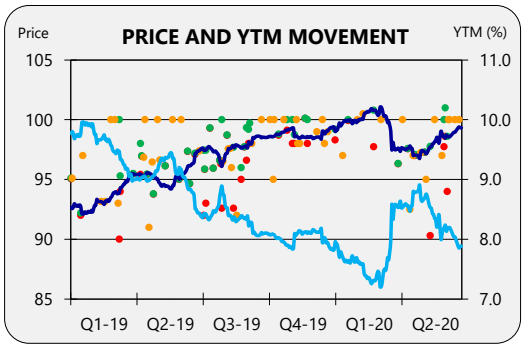
PNBN02CN3

ISIN CODE : IDA000088207

Listing Date — Maturity Date

Feb-18 Feb-19 Feb-20 Feb-21 Feb-22 Feb-23





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

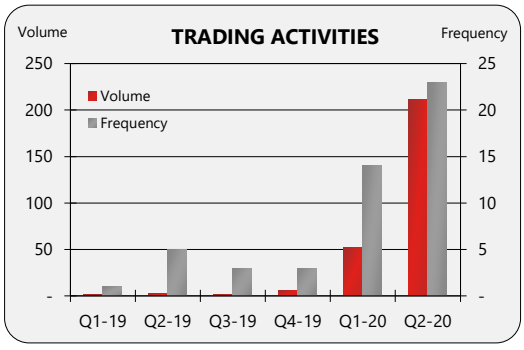
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	290.10	358.90	641.30	203.70	326.50	890.80
Frequency (X)	29	38	103	47	27	48
Trading days	14	18	26	21	10	25
Turnover Ratio (%)	29.75	36.81	65.77	20.89	33.49	91.36
CTP Price - High	100.000	100.000	100.000	100.130	100.800	101.000
Date	08-Mar	12-Jun	25-Sep	21-Nov	25-Feb	09-Jun
CTP Price - Low	90.000	91.000	92.000	95.000	96.320	90.300
Date	08-Mar	22-Apr	23-Aug	10-Oct	30-Mar	14-May
PHEI Fair Price	95.428	96.462	98.523	99.319	97.484	99.322
PHEI Fair Yield (%)	8.9983	8.7373	8.0989	7.8439	8.5766	7.8833
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.308	3.133	2.951	2.763	2.557	2.368
Convexity (yrs)	12.827	11.476	10.157	8.896	7.631	6.548
Sensitivity (%)	0.033	0.031	0.030	0.028	0.026	0.024

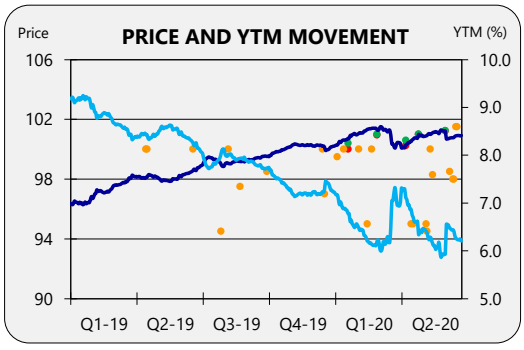
PNBN02CN4

ISIN CODE : IDA000089502

Listing Date — Maturity Date

Apr-18 Apr-19 Apr-20 Apr-21





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

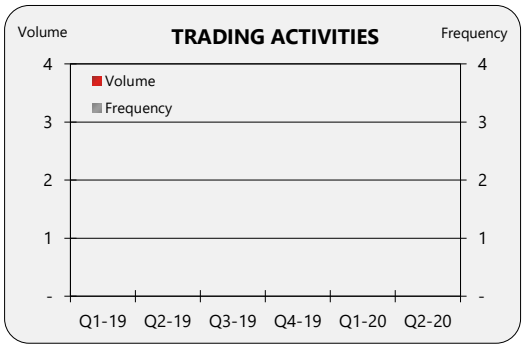
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	2.65	1.40	5.70	51.60	211.45
Frequency (X)	1	5	3	3	14	23
Trading days	1	4	3	3	8	16
Turnover Ratio (%)	0.27	0.71	0.37	1.52	13.76	56.39
CTP Price - High	-	100.000	100.000	100.000	101.000	101.500
Date	-	27-Jun	13-Aug	13-Dec	28-Feb	24-Jun
CTP Price - Low	-	100.000	94.500	97.000	95.000	94.500
Date	-	27-Jun	02-Aug	17-Dec	17-Feb	11-May
PHEI Fair Price	98.144	98.670	99.545	100.164	100.439	100.922
PHEI Fair Yield (%)	8.3919	8.1978	7.7124	7.2648	6.9395	6.2068
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.855	1.648	1.430	1.212	0.986	0.761
Convexity (yrs)	4.090	3.255	2.484	1.820	1.244	0.782
Sensitivity (%)	0.019	0.016	0.014	0.012	0.010	0.008

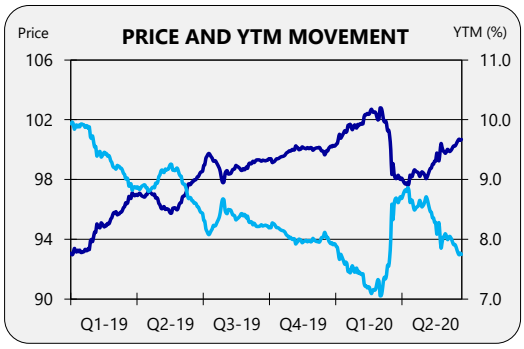
PNBN03CN1

ISIN CODE : IDA000091409

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23





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

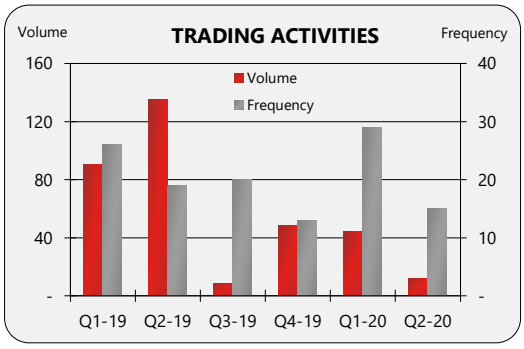
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	96.933	97.972	99.260	100.181	98.098	100.680
PHEI Fair Yield (%)	8.8719	8.6026	8.2306	7.9400	8.6680	7.7444
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.493	3.329	3.153	2.976	2.777	2.603
Convexity (yrs)	14.587	13.197	11.809	10.497	9.148	8.020
Sensitivity (%)	0.035	0.033	0.032	0.030	0.028	0.026

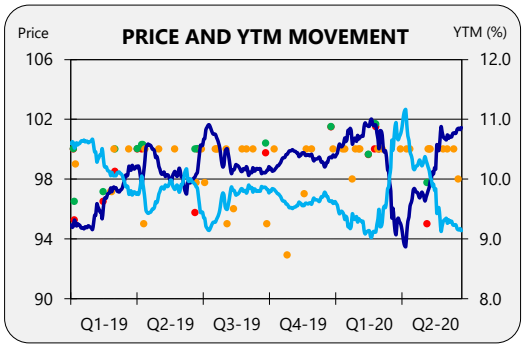
PNBN03SBCN1

ISIN CODE : IDA000091508

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25

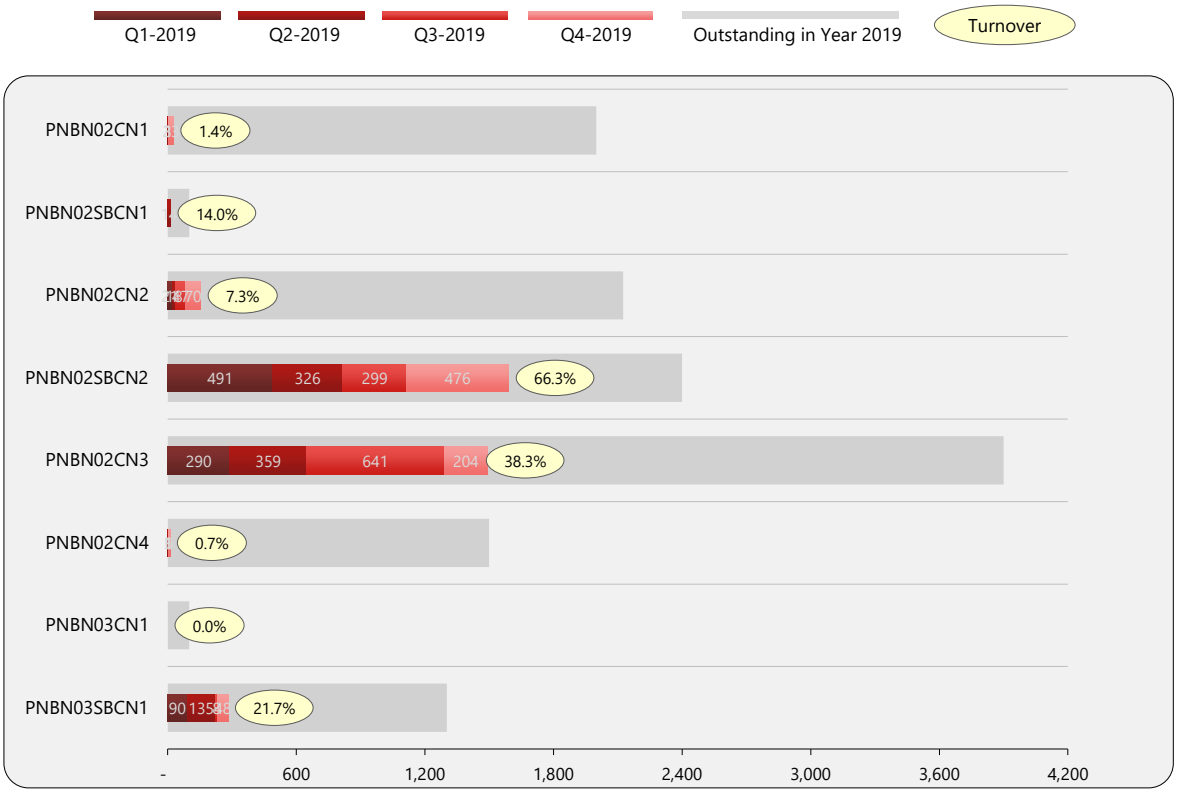




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	90.30	135.00	8.20	48.40	44.40	12.00
Frequency (X)	26	19	20	13	29	15
Trading days	9	10	14	9	14	14
Turnover Ratio (%)	27.74	41.47	2.52	14.87	13.64	3.69
CTP Price - High	100.020	100.300	100.020	101.500	101.700	100.000
Date	04-Jan	10-Apr	03-Jul	27-Dec	26-Feb	19-Jun
CTP Price - Low	95.250	95.000	95.000	92.900	98.000	95.000
Date	07-Jan	11-Apr	12-Aug	29-Oct	28-Jan	11-May
PHEI Fair Price	98.756	98.081	98.414	99.429	95.163	101.448
PHEI Fair Yield (%)	9.7677	9.9272	9.8641	9.6345	10.7080	9.1362
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.561	4.421	4.281	4.150	3.961	3.873
Convexity (yrs)	26.255	24.568	22.929	21.415	19.533	18.444
Sensitivity (%)	0.046	0.044	0.043	0.042	0.040	0.039

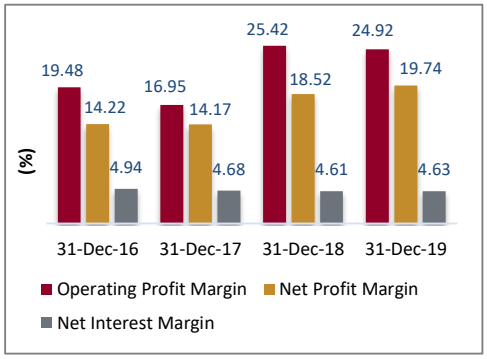
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

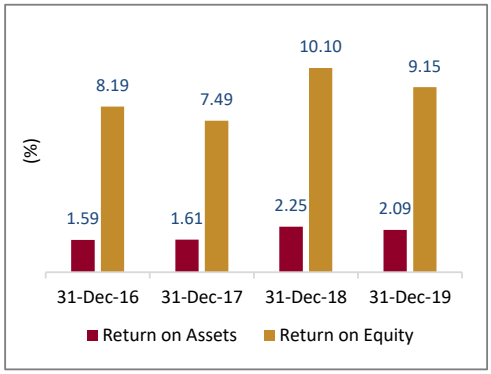


PNBN FINANCIAL HIGHLIGHT

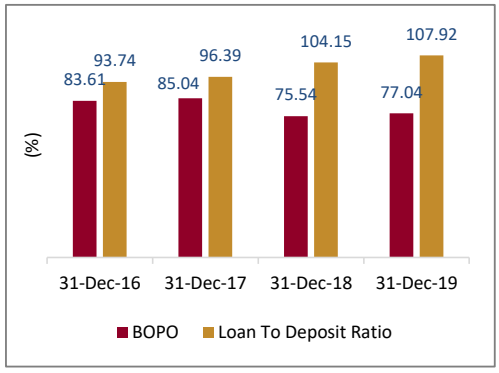
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash on Hand	1,193,578	1,338,683	12.16 ▲
Placements with Other Banks	4,648,655	4,158,848	-10.54 ▼
Marketable Securities	12,311,430	17,925,420	45.60 ▲
Loans	137,385,515	136,724,890	-0.48 ▼
Investments	565,407	753,205	33.21 ▲
Property, Plant and Equipment	10,260,918	10,312,649	0.50 ▲
Total Assets	207,204,418	211,287,370	**1.97** ▲
Deposits	138,248,790	135,268,296	-2.16 ▼
Fund Borrowings	4,748,233	5,644,826	18.88 ▲
Total Liabilities	166,457,301	166,845,656	**0.23** ▲
Authorized Capital (Shares)	96,000,000,000	96,000,000,000	- ▬
Authorized Capital	9,600,000	9,600,000	- ▬
Paid up Capital	2,408,765	2,408,765	- ▬
Paid up Capital (Shares)	24,087,645,998	24,087,645,998	- ▬
Par Value (Rp)	100	100	- ▬
Retained Earnings	24,561,806	27,886,429	13.54 ▲
Non Controlling Interest	3,001,022	3,067,156	2.20 ▲
Total Equity	40,747,117	44,441,714	**9.07** ▲
INCOME STATEMENTS			
Total Interest Income	17,212,026	17,724,694	**2.98** ▲
Interest Expenses	8,247,532	8,755,818	6.16 ▲
Other Operating Revenue	2,381,148	1,873,453	-21.32 ▼
Other Operating Expenses	6,996,596	6,464,428	-7.61 ▼
Income from Operations	4,375,093	4,416,192	**0.94** ▲
Non-Operating Revenues	223,733	217,716	-2.69 ▼
Earning Before Tax	4,572,779	4,595,617	0.50 ▲
Income (Loss) for the periods	3,187,157	3,498,299	**9.76** ▲
Comprehensive Income (Loss)	3,936,657	3,844,368	-2.34 ▼
Net Income/Loss Attributed to Owners of Parent Entity	3,112,580	3,316,841	**6.56** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank Danamon Indonesia Tbk.	21,970	19.30	8.9
2.	PT Bank CIMB Niaga Tbk.	21,689	16.80	6.9
3.	PT Bank Tabungan Pensiunan Nasional Tbk.	19,084	15.68	35.1
4.	PT Bank Pan Indonesia Tbk.	17,725	19.74	3.0
5.	PT Bank Maybank Indonesia Tbk.	15,480	12.43	4.7

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	19.48	16.95	25.42	24.92
Net Profit Margin (%)	14.22	14.17	18.52	19.74
Net Interest Margin (%)	4.94	4.68	4.61	4.63
Return on Assets (%)	1.59	1.61	2.25	2.09
Return on Equity (%)	8.19	7.49	10.10	9.15
BOPO (%)	83.61	85.04	75.54	77.04
Loan To Deposit Ratio (%)	93.74	96.39	104.15	107.92
Cash Flow / Debt (%)	-0.01	-4.00	-6.70	1.00
Interest Coverage Ratio (x)	136.72	133.56	155.44	152.49

PNMP PT Permodalan Nasional Madani (Persero)

idA+
Negative

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	Taspen Building 10th. Floor
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.parded@pnm.co.id; sekper@pnm.co.id	Fax : (021) 251-1371, 251-1405

Scope of Business

PT Permodalan Nasional Madani (Persero) or PNM, is a Special Financial Institution that was established as a realization of the government's commitment to develop, promote, and maintain Micro, Small, and Medium Enterprises (MSME). PNM is the government's strategic solution to develop capital access and training for MSME players in Indonesia.

As its shares are 100% owned by Indonesia's government, PNM is expected to grow to be a leading financial institution that is able to generate strong and independent MSME players.

PNM provides two main products:

ULaMM

Unit Layanan Modal Mikro/ULaMM (micro capital service unit) is a capital loan service for micro and small enterprises. ULaMM is a breakthrough for the Company because the distribution of financing is distributed directly, both to individuals and enterprises. ULaMM was launched in August 2008 and has been equipped with training, consultation service, mentoring, and financial management support and market access for customers. Currently, ULaMM covered in 694 units office with scope of area of more than 2,358 districts in Indonesia.

Mekaar

Membina Ekonomi Keluarga Sejahtera/Mekaar (developing prosperous families' economy) is a capital loan service for poor productive women who want to start business. This service was launched in 2016 and has been equipped with business mentoring. In addition, services for Mekaar customers are carried out in groups. Currently, Mekaar is covered in 1,743 branches with more than 3,000 districts in Indonesia.

Strategic Plan

In the long term strategic plan is to carry special duties as agent of development from the Government to increase people's prosperity.

The Company has determined a target to increase the number of ULaMM and Mekaar offices in potential areas in Indonesia. This addition is important in order to keep abreast with small micro enterprises growth and open up for new MSME entrepreneurs.

SHAREHOLDERS

1.	Gov. of Indonesia (Class A Dwiwarna Share)	1share
2.	Gov. of Indonesia (Class B)	100.00%

AUDIT COMMITTEE

1. Meidyah Indreswari
2. Hari Setiadi
3. Rafi Rakhmadhan

BOARD OF COMMISSIONERS

1. Rully Indrawan
2. M. Sholeh Amin *
3. Meidyah Indreswari *
4. Veronica Colondam *

independen

BOARD OF DIRECTORS

1. Arief Mulyadi
2. Tjatur Herry Priyono
3. M.Q. Gunadi
4. Abianti Riana

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	19-Aug-20	Negative
2.	Pefindo	idA+	8-May-20	Negative
3.	Pefindo	idA+	23-Oct-19	Stable
4.	Pefindo	idA	29-May-19	Stable
5.	Pefindo	idA	7-Jan-19	Stable

SWOT Analysis

Strengths
- Strong support from the Indonesia government
- Strong liquidity and financial flexibility
- Strong capitalization

Weaknesses
- Moderate average profitability performance
- High operating expense

Opportunities
- Expansion its products in both domestic & export markets
- The growing of Micro, Small, and Medium Enterprises and Cooperative (MSMEC) segment.

Threats
- More intense competition in micro financing sector
- Unfavorable impact of COVID-19

AS OF JUNE 2020

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.	**PNMP01BCN2** IDA0000769B0	Obligasi Berkelanjutan I PNM Tahap II Tahun 2016 Seri B	839,000	04-Nov-16	03-Nov-21	5	9.50% Quarterly	03-Aug-19 03-Nov-19 03-Feb-20 03-May-20	Bank Mega Tbk, PT	idA+ Negative
2.	**PNMP02ACN1** IDA0000836A9	Obligasi Berkelanjutan II PNM Tahap I Tahun 2017 Seri A	750,000	13-Jul-17	12-Jul-20	3	8.75% Quarterly	12-Jul-19 12-Oct-19 12-Jan-20 12-Apr-20	Bank Mega Tbk, PT	idA+ Negative
3.	**PNMP02BCN1** IDA0000836B7	Obligasi Berkelanjutan II PNM Tahap I Tahun 2017 Seri B	750,000	13-Jul-17	12-Jul-22	5	9.25% Quarterly	12-Jul-19 12-Oct-19 12-Jan-20 12-Apr-20	Bank Mega Tbk, PT	idA+ Negative
4.	**PNMP02ACN2** IDA0000889A8	Obligasi Berkelanjutan II PNM Tahap II Tahun 2018 Seri A	1,254,000	16-Apr-18	13-Apr-21	3	8.00% Quarterly	13-Jul-19 13-Oct-19 13-Jan-20 13-Apr-20	Bank Mega Tbk, PT	idA+ Negative
5.	**PNMP02BCN2** IDA0000889B6	Obligasi Berkelanjutan II PNM Tahap II Tahun 2018 Seri B	1,246,000	16-Apr-18	13-Apr-23	5	8.50% Quarterly	13-Jul-19 13-Oct-19 13-Jan-20 13-Apr-20	Bank Mega Tbk, PT	idA+ Negative
6.	**PNMP03ACN1** IDA0000982A1	Obligasi Berkelanjutan III PNM Tahap I Tahun 2019 Seri A	1,401,000	29-May-19	28-May-22	3	9.50% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Mega Tbk, PT	idA+ Negative
7.	**PNMP03BCN1** IDA0000982B9	Obligasi Berkelanjutan III PNM Tahap I Tahun 2019 Seri B	599,000	29-May-19	28-May-24	5	9.85% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Mega Tbk, PT	idA+ Negative
8.	**PNMP03ACN2** IDA0001030A8	Obligasi Berkelanjutan III PNM Tahap II Tahun 2019 Seri A	586,500	29-Nov-19	28-Nov-22	3	8.40% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Mega Tbk, PT	idA+ Negative
9.	**PNMP03BCN2** IDA0001030B6	Obligasi Berkelanjutan III PNM Tahap II Tahun 2019 Seri B	763,500	29-Nov-19	28-Nov-24	5	8.75% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Mega Tbk, PT	idA+ Negative
10.	**PNMP03ACN3** IDA0001060A5	Obligasi Berkelanjutan III PNM Tahap III Tahun 2020 Seri A	55,100	04-May-20	30-Apr-23	3	8.40% Quarterly	30-Jul-19 30-Oct-19 30-Jan-20 30-Apr-20	Bank Mega Tbk, PT	idA+ Negative
11.	**PNMP03BCN3** IDA0001060B3	Obligasi Berkelanjutan III PNM Tahap III Tahun 2020 Seri B	194,900	04-May-20	30-Apr-25	5	9.00% Quarterly	30-Jul-19 30-Oct-19 30-Jan-20 30-Apr-20	Bank Mega Tbk, PT	idA+ Negative

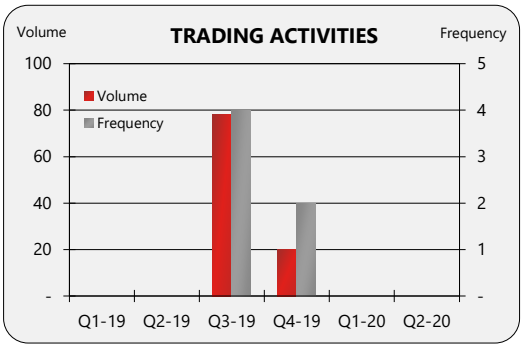
TRADING HIGHLIGHT

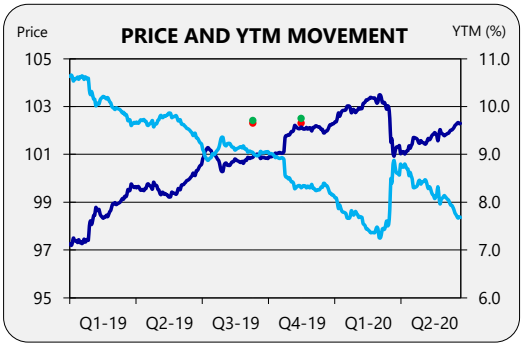
PNMP01BCN2

ISIN CODE : IDA0000769B0

Listing Date — Maturity Date

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





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

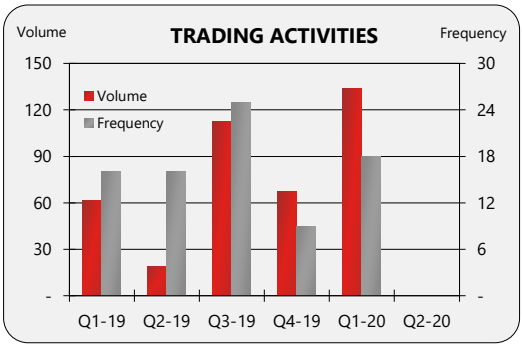
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	78.00	20.00	-	-
Frequency (X)	-	-	4	2	-	-
Trading days	-	-	1	1	-	-
Turnover Ratio (%)	-	-	37.19	9.54	-	-
CTP Price - High	-	-	102.420	102.500	-	-
Date	-	-	16-Sep	18-Nov	-	-
CTP Price - Low	-	-	102.300	102.300	-	-
Date	-	-	16-Sep	18-Nov	-	-
PHEI Fair Price	99.613	100.217	100.876	102.223	101.305	102.295
PHEI Fair Yield (%)	9.6675	9.3930	9.0324	8.1842	8.5924	7.6795
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.242	2.054	1.853	1.655	1.442	1.235
Convexity (yrs)	5.996	5.040	4.120	3.308	2.540	1.895
Sensitivity (%)	0.022	0.021	0.019	0.017	0.014	0.012

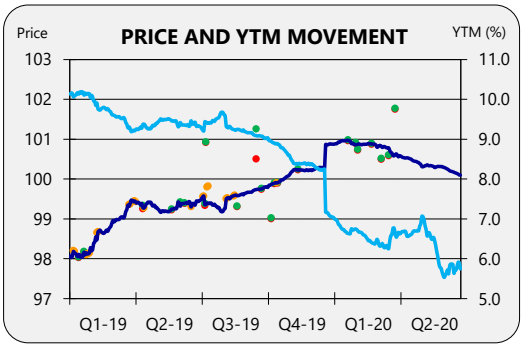
PNMP02ACN1

ISIN CODE : IDA0000836A9

Listing Date — Maturity Date

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





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

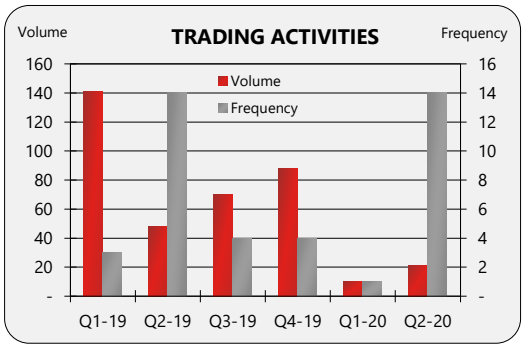
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	61.30	19.10	112.60	67.50	134.00	-
Frequency (X)	16	16	25	9	18	-
Trading days	14	8	13	5	7	-
Turnover Ratio (%)	32.69	10.19	60.05	36.00	71.47	-
CTP Price - High	99.450	99.430	101.250	100.247	101.770	-
Date	29-Mar	01-Apr	19-Sep	13-Nov	26-Mar	-
CTP Price - Low	98.020	99.220	99.300	99.000	100.490	-
Date	14-Jan	23-May	26-Aug	09-Oct	06-Mar	-
PHEI Fair Price	99.450	99.389	99.783	100.875	100.556	100.098
PHEI Fair Yield (%)	9.2058	9.3709	9.0367	7.0604	6.6586	5.7421
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.181	0.964	0.735	0.509	0.271	0.033
Convexity (yrs)	1.746	1.199	0.737	0.390	0.141	0.009
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

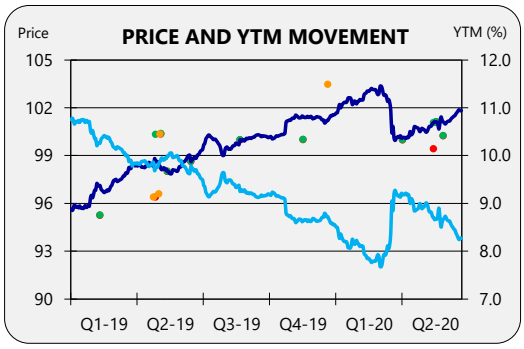
PNMP02BCN1

ISIN CODE : IDA0000836B7

Listing Date — Maturity Date

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





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

PHEI Fair Price ▪ YTM

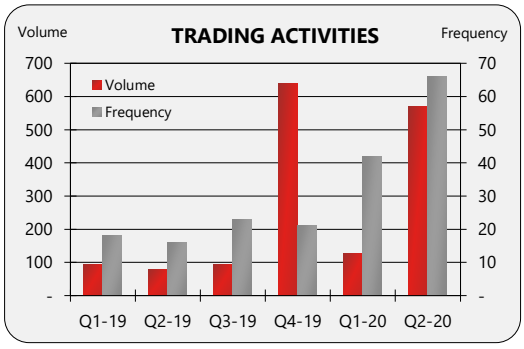
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	141.00	48.00	70.00	88.00	10.00	21.00
Frequency (X)	3	14	4	4	1	14
Trading days	2	7	2	2	1	6
Turnover Ratio (%)	75.20	25.60	37.33	46.93	5.33	11.20
CTP Price - High	95.270	100.380	100.000	103.460	-	101.120
Date	11-Feb	08-May	28-Aug	20-Dec	-	27-May
CTP Price - Low	95.250	96.390	99.985	100.000	-	99.430
Date	11-Feb	30-Apr	28-Aug	19-Nov	-	19-May
PHEI Fair Price	98.356	98.891	100.225	101.491	100.138	101.814
PHEI Fair Yield (%)	9.8404	9.6740	9.1562	8.5875	9.1680	8.2703
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.743	2.568	2.383	2.198	1.996	1.805
Convexity (yrs)	9.025	7.892	6.794	5.783	4.783	3.929
Sensitivity (%)	0.027	0.026	0.024	0.022	0.020	0.018

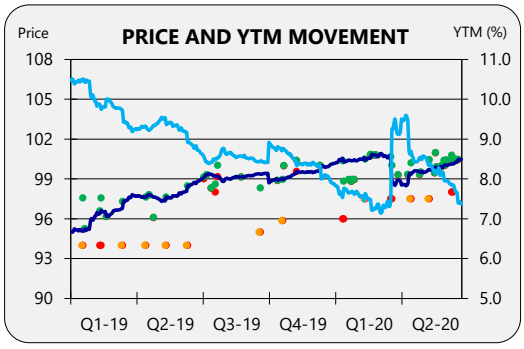
PNMP02ACN2

ISIN CODE : IDA0000889A8

Listing Date — Maturity Date

Apr-18 Apr-19 Apr-20 Apr-21





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

PHEI Fair Price ▪ YTM

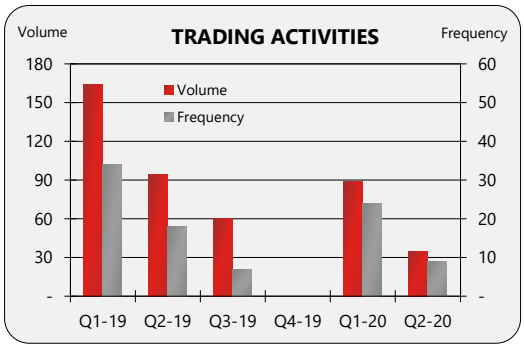
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	94.00	78.60	95.20	638.00	127.60	570.80
Frequency (X)	18	16	23	21	42	66
Trading days	8	8	8	6	14	20
Turnover Ratio (%)	29.98	25.07	30.37	203.51	40.70	182.07
CTP Price - High	97.570	98.470	100.030	100.400	100.850	100.990
Date	17-Jan	20-Jun	30-Jul	11-Nov	20-Feb	26-May
CTP Price - Low	94.000	94.000	95.000	95.850	96.000	97.500
Date	13-Mar	20-Jun	24-Sep	23-Oct	16-Jan	13-May
PHEI Fair Price	97.689	98.740	99.413	100.111	98.882	100.476
PHEI Fair Yield (%)	9.2553	8.7660	8.4093	7.9067	9.1176	7.3683
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.825	1.623	1.407	1.191	0.963	0.743
Convexity (yrs)	3.985	3.176	2.418	1.769	1.195	0.751
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.007

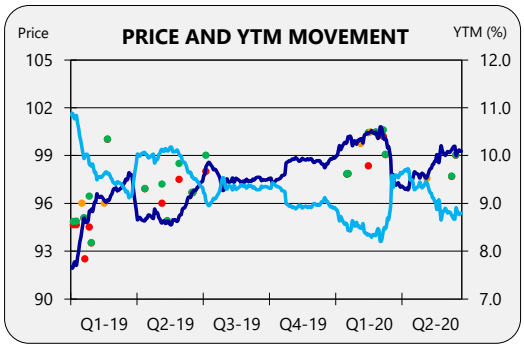
PNMP02BCN2

ISIN CODE : IDA0000889B6

Listing Date — Maturity Date

Apr-18 Apr-19 Apr-20 Apr-21 Apr-22 Apr-23





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

PHEI Fair Price ▪ YTM

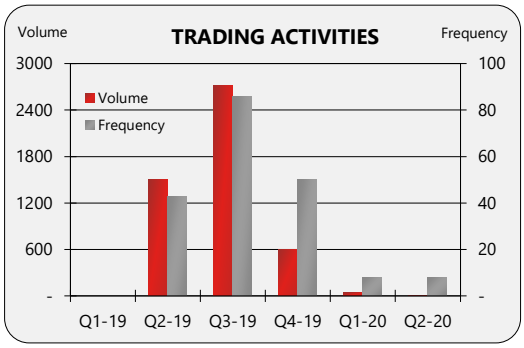
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	164.00	94.00	60.00	-	89.00	34.50
Frequency (X)	34	18	7	-	24	9
Trading days	9	6	2	-	10	5
Turnover Ratio (%)	52.65	30.18	19.26	-	28.57	11.08
CTP Price - High	100.020	98.500	99.000	-	100.600	99.020
Date	20-Feb	10-Jun	15-Jul	-	09-Mar	23-Jun
CTP Price - Low	92.500	94.880	98.000	-	97.830	97.570
Date	21-Jan	16-May	15-Jul	-	21-Jan	11-May
PHEI Fair Price	95.973	96.829	97.470	98.772	97.143	99.274
PHEI Fair Yield (%)	9.7163	9.5047	9.3475	8.9342	9.5857	8.7955
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.303	3.138	2.959	2.784	2.588	2.411
Convexity (yrs)	13.079	11.762	10.435	9.217	7.969	6.906
Sensitivity (%)	0.033	0.031	0.030	0.028	0.026	0.024

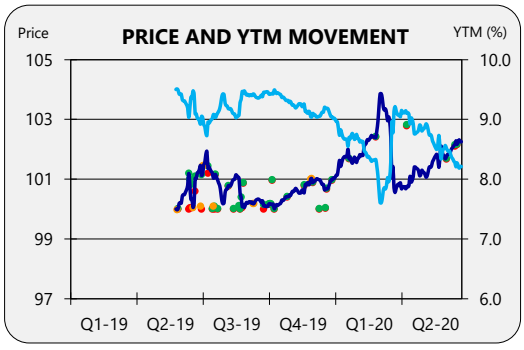
PNMP03ACN1

ISIN CODE : IDA0000982A1

Listing Date — Maturity Date

May-19 May-20 May-21 May-22





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

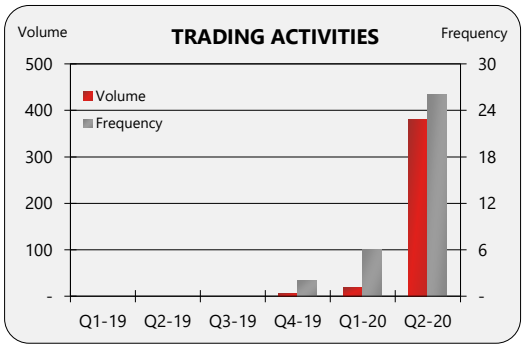
PHEI Fair Price ▪ YTM

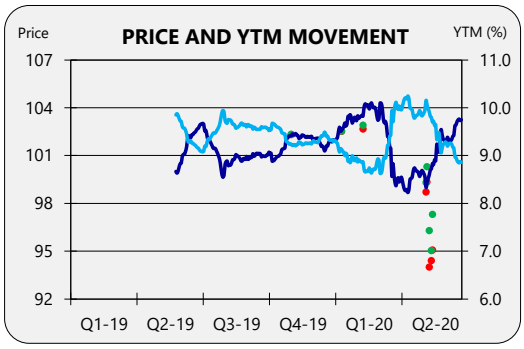
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1502.20	2713.00	605.00	41.60	7.20
Frequency (X)	-	43	86	50	8	8
Trading days	-	11	21	15	2	4
Turnover Ratio (%)	-	428.89	774.59	172.73	11.88	2.06
CTP Price - High	-	101.200	101.470	101.020	102.430	102.820
Date	-	21-Jun	11-Jul	29-Nov	27-Feb	09-Apr
CTP Price - Low	-	99.974	100.000	100.000	101.680	101.670
Date	-	29-May	27-Sep	10-Dec	23-Jan	10-Jun
PHEI Fair Price	-	100.180	100.115	100.969	100.784	102.254
PHEI Fair Yield (%)	-	9.4263	9.4478	9.0455	9.0797	8.2106
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.503	2.309	2.119	1.918	1.723
Convexity (yrs)	-	7.421	6.318	5.328	4.381	3.553
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

PNMP03BCN1

ISIN CODE : IDA0000982B9

Listing Date: May-19 | Maturity Date: May-24





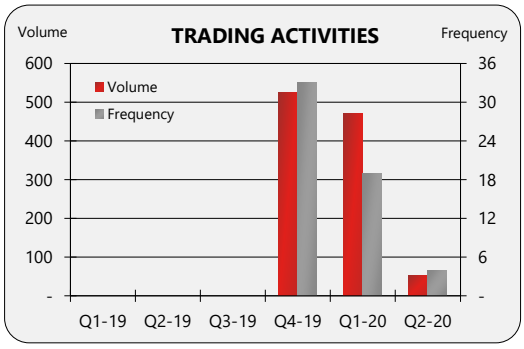
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

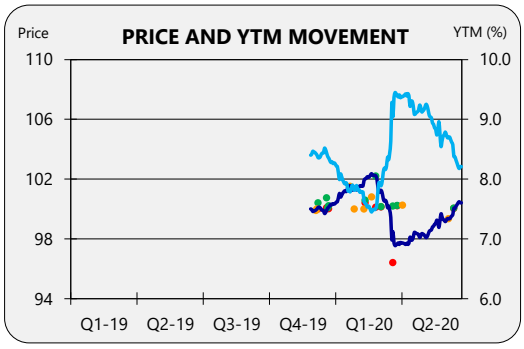
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	6.00	18.00	380.00
Frequency (X)	-	-	-	2	6	26
Trading days	-	-	-	1	2	5
Turnover Ratio (%)	-	-	-	4.01	12.02	253.76
CTP Price - High	-	-	-	102.320	102.900	100.300
Date	-	-	-	04-Nov	11-Feb	11-May
CTP Price - Low	-	-	-	102.300	102.500	94.000
Date	-	-	-	04-Nov	14-Jan	13-May
PHEI Fair Price	-	102.425	100.949	101.855	99.341	103.242
PHEI Fair Yield (%)	-	9.2293	9.5933	9.3305	10.0355	8.8582
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.850	3.678	3.527	3.345	3.207
Convexity (yrs)	-	17.991	16.386	14.990	13.470	12.291
Sensitivity (%)	-	0.039	0.037	0.035	0.033	0.032

PNMP03ACN2

ISIN CODE : IDA0001030A8

Listing Date: Nov-19 | Maturity Date: Nov-22





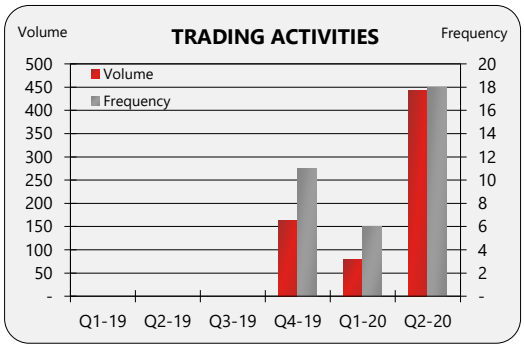
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

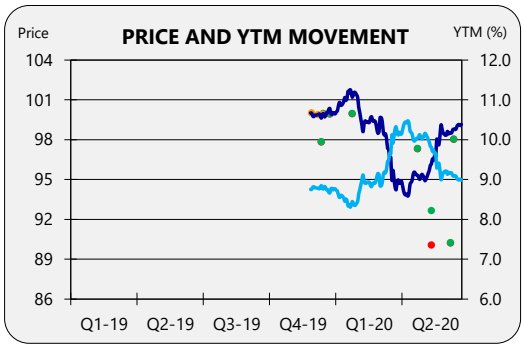
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	524.85	471.65	52.20
Frequency (X)	-	-	-	33	19	4
Trading days	-	-	-	9	10	3
Turnover Ratio (%)	-	-	-	357.95	321.67	35.60
CTP Price - High	-	-	-	100.750	102.200	100.250
Date	-	-	-	19-Dec	27-Feb	03-Apr
CTP Price - Low	-	-	-	99.900	96.400	99.350
Date	-	-	-	05-Dec	20-Mar	12-Jun
PHEI Fair Price	-	-	-	100.277	97.622	100.410
PHEI Fair Yield (%)	-	-	-	8.2900	9.4080	8.2087
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.542	2.333	2.148
Convexity (yrs)	-	-	-	7.581	6.405	5.434
Sensitivity (%)	-	-	-	0.025	0.023	0.021

PNMP03BCN2

ISIN CODE : IDA0001030B6

Listing Date: Nov-19 | Maturity Date: Nov-24



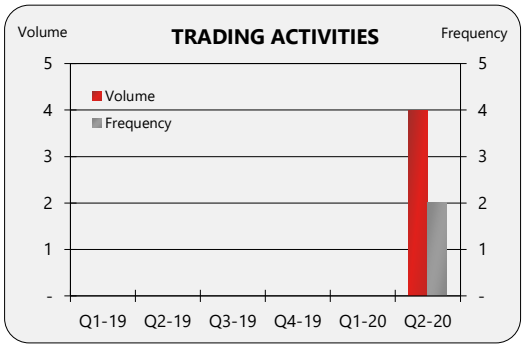


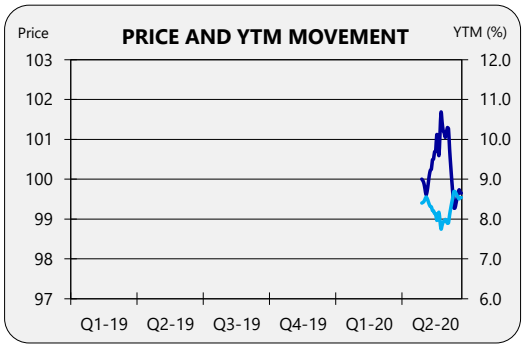
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	164.00	80.00	443.50
Frequency (X)	-	-	-	11	6	18
Trading days	-	-	-	6	3	4
Turnover Ratio (%)	-	-	-	85.92	41.91	232.35
CTP Price - High	-	-	-	100.000	99.965	98.040
Date	-	-	-	29-Nov	28-Jan	19-Jun
CTP Price - Low	-	-	-	97.810	99.945	90.050
Date	-	-	-	12-Dec	28-Jan	15-May
PHEI Fair Price	-	-	-	99.891	94.702	99.145
PHEI Fair Yield (%)	-	-	-	8.7762	10.1835	8.9854
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.927	3.723	3.594
Convexity (yrs)	-	-	-	18.500	16.654	15.396
Sensitivity (%)	-	-	-	0.039	0.037	0.036

PNMP03ACN3

ISIN CODE : IDA0001060A5

Listing Date: May-20 | Maturity Date: May-22

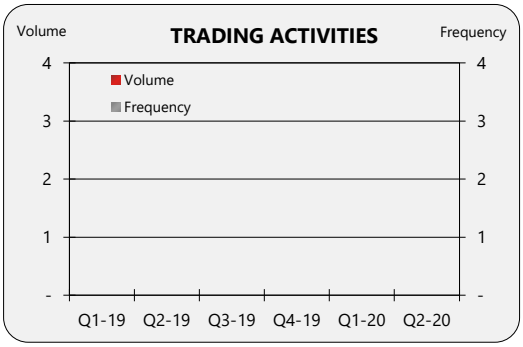


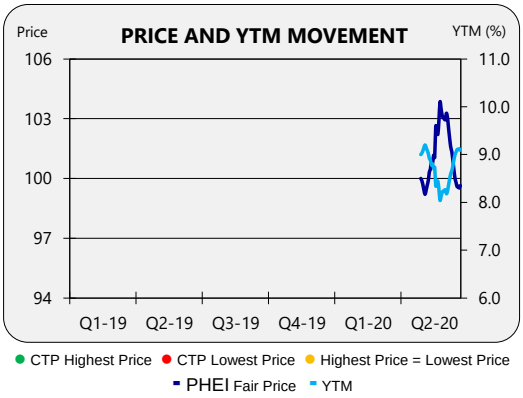


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	4.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	29.04
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	99.650
PHEI Fair Yield (%)	-	-	-	-	-	8.5385
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.463
Convexity (yrs)	-	-	-	-	-	7.167
Sensitivity (%)	-	-	-	-	-	0.025

PNMP03BCN3

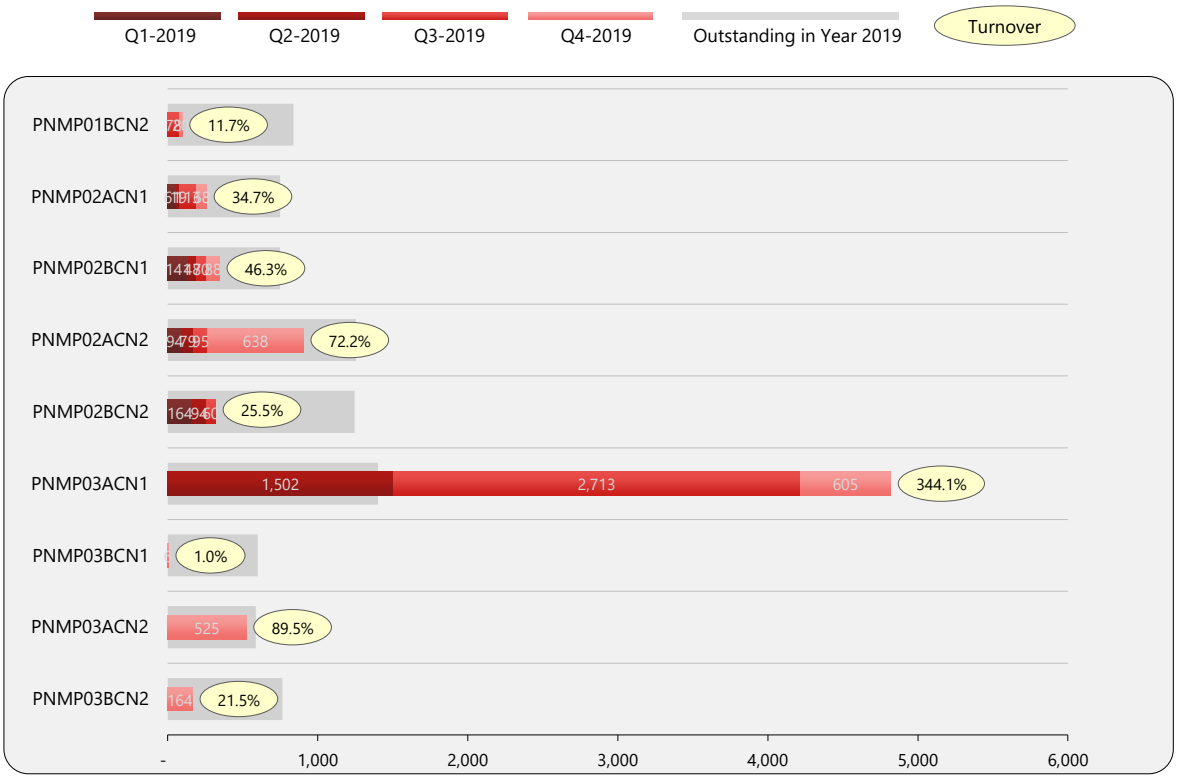
Listing Date: May-20 | Maturity Date: May-24





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	99.641
PHEI Fair Yield (%)	-	-	-	-	-	9.0911
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.825
Convexity (yrs)	-	-	-	-	-	17.718
Sensitivity (%)	-	-	-	-	-	0.038

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

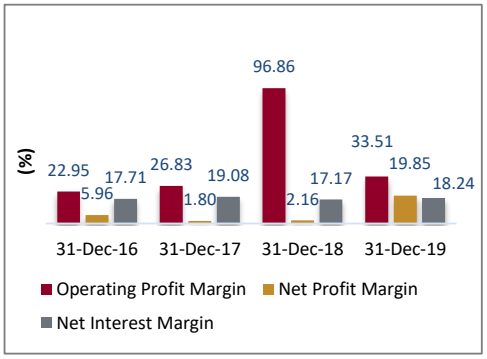


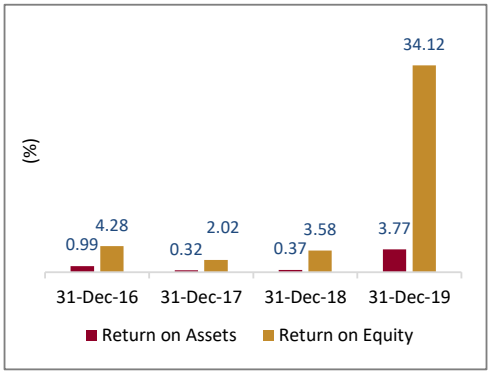
PNMP FINANCIAL HIGHLIGHT

	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	148,030	20,764	-85.97 ▼
Other Receivables	193,826	61,522	-68.26 ▼
Consumer Financing Receivables	-	-	-
Property, Plant and Equipment	424,704	1,307,107	207.77 ▲
Total Assets	18,248,570	25,924,005	**42.06** ▲
Fund Borrowings	-	-	-
Total Liabilities	16,354,991	23,059,512	**40.99** ▲
Authorized Capital (Shares)	5,200,000	5,200,000	-
Authorized Capital	5,200,000	5,200,000	-
Paid up Capital	1,300,000	1,300,000	-
Paid up Capital (Shares)	1,300,000	1,300,000	-
Par Value (Rp)	1,000,000	1,000,000	-
Retained Earnings	571,172	1,541,105	169.81 ▲
Non Controlling Interest	9,845	14,945	51.81 ▲
Total Equity	1,893,579	2,864,493	**51.27** ▲

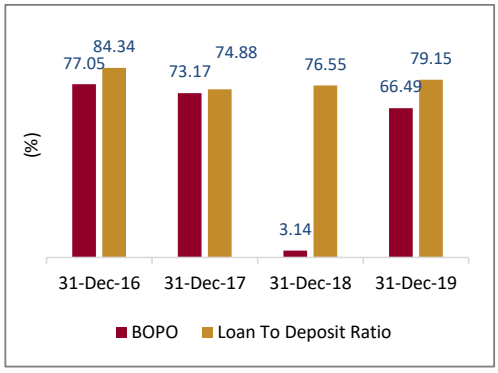
INCOME STATEMENTS			
Total Revenues	3,226,333	5,056,567	**56.73** ▲
Expenses	3,127,176	3,765,248	20.40 ▲
Interest expenses	989,839	1,595,095	61.15 ▲
Earning Before Tax	99,157	1,291,319	1,202.30 ▲
EBITDA	1,251,655	3,070,244	**145.29** ▲
Income (Loss) for the periods	67,798	977,311	1,341.50 ▲
Comprehensive Income (Loss)	72,796	972,195	1,235.51 ▲
Net income/loss attributed to owners of parent entity	65,960	973,231	**1,375.48** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Permodalan Nasional Madani (Persero)	5,057	19.33	56.7
2.	PT BFI Finance Indonesia Tbk.	4,413	16.13	4.2
3.	PT Oto Multiartha	3,506	15.08	(9.5)
4.	PT Bussan Auto Finance	3,490	8.43	32.8
5.	PT BCA Finance	3,064	55.89	10.9

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	22.95	26.83	96.86	33.51
Net Profit Margin (%)	5.96	1.80	2.16	19.85
Net Interest Margin (%)	17.71	19.08	17.17	18.24
Return on Assets (%)	0.99	0.32	0.37	3.77
Return on Equity (%)	4.28	2.02	3.58	34.12
BOPO (%)	77.05	73.17	3.14	66.49
Loan to Deposit Ratio (%)	84.34	74.88	76.55	79.15
Cash Flow / Debt (%)	-24.38	-27.20	-30.70	-19.77
Interest Coverage Ratio (x)	122.30	110.37	110.02	180.96

PPGD PT Pegadaian (Persero)

idAAA Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	Jln. Kramat Raya No. 162
Sub Sector	: Financial Institution	Jakarta 10430
Website	: www.pegadaian.co.id	
Corporate Sec.	: R. Swasono A. Widodo	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.

SHAREHOLDERS

1. Republic of Indonesia	100.00%

AUDIT COMMITTEE

1. Makmur Keliat
2. Sudarto
3. Vicky Taufik
4. Harry Suharman

BOARD OF COMMISSIONERS

1. Loto Srinaita Ginting *
2. Makmur Keliat *
3. Sudarto
4. Satya Arinanto
5. Fadlansyah Lubis
6. Umiyatun Hayati Triastuti
7. Rini Widyantini

independen

BOARD OF DIRECTORS

1. Kuswiyoto
2. Damar Latri Setiawan
3. Harianto Widodo
4. Mohammad Edi Isdwiarto
5. Ninis Kesuma Adriani
6. Teguh Wahyono
7. Gunawan Sulistyo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	14-Feb-20	Stable
2.	Pefindo	idAAA	8-Jan-20	Stable
3.	Pefindo	idAAA	7-Jan-19	Stable
4.	Pefindo	idAAA	24-Jan-18	Stable
5.	Pefindo	idAAA	20-Jun-17	Stable

SWOT Analysis

Strengths
- Company status as an important government-related entity (GRE)
-Superior position in the pawn service business.
-Very Strong capitalization and liquidity
-Financial flexibility position

Weaknesses
- Slow business expansion and growth.
- The outlets were rather limited

Opportunities
-Rising consumption along with the increase in middle class
-Low penetration of micro financing especially in remote areas

Threats
- More intense competition in micro-financing segment
- Unfavorable impact of COVID-19

AS OF JUNE 2020

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.	**PPGD01CCN1** IDA0000498C4	Obligasi Berkelanjutan I Perum Pegadaian Tahap I Tahun 2011 Seri C	500,000	12-Oct-11	11-Oct-21	10	9.00% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Mega Tbk, PT	idAAA Stable
2.	**PPGD02DCN1** IDA0000602D9	Obligasi Berkelanjutan II Pegadaian Tahap I Tahun 2013 Seri D	601,000	10-Jul-13	09-Jul-20	7	8.00% Quarterly	09-Jul-19 09-Oct-19 09-Jan-20 09-Apr-20	Bank Mega Tbk, PT	idAAA N/A
3.	**PPGD03BCN1** IDA0000847B4	Obligasi Berkelanjutan III Pegadaian Tahap I Tahun 2017 Seri B	500,000	04-Oct-17	03-Oct-20	3	7.40% Quarterly	03-Jul-19 03-Oct-19 03-Jan-20 03-Apr-20	Bank Mega Tbk, PT	idAAA Stable
4.	**PPGD03CCN1** IDA0000847C2	Obligasi Berkelanjutan III Pegadaian Tahap I Tahun 2017 Seri C	1,000,000	04-Oct-17	03-Oct-22	5	7.70% Quarterly	03-Jul-19 03-Oct-19 03-Jan-20 03-Apr-20	Bank Mega Tbk, PT	idAAA Stable
5.	**PPGD03BCN2** IDA0000886B2	Obligasi Berkelanjutan III Pegadaian Tahap II Tahun 2018 Seri B	1,050,000	19-Mar-18	16-Mar-21	3	6.90% Quarterly	16-Sep-19 16-Dec-19 16-Mar-20 16-Jun-20	Bank Mega Tbk, PT	idAAA Stable
6.	**PPGD03CCN2** IDA0000886C0	Obligasi Berkelanjutan III Pegadaian Tahap II Tahun 2018 Seri C	2,000,000	19-Mar-18	16-Mar-23	5	7.10% Quarterly	16-Sep-19 16-Dec-19 16-Mar-20 16-Jun-20	Bank Mega Tbk, PT	idAAA Stable
7.	**PPGD04ACN1** IDA0001065A4	Obligasi Berkelanjutan IV Pegadaian Tahap I Tahun 2020 Seri A	330,000	14-May-20	23-May-21	1	6.90% Quarterly	23-Aug-19 23-Nov-19 23-Feb-20 23-May-20	Bank Mega Tbk, PT	idAAA Stable
8.	**PPGD04BCN1** IDA0001065B2	Obligasi Berkelanjutan IV Pegadaian Tahap I Tahun 2020 Seri B	70,000	14-May-20	13-May-23	3	7.70% Quarterly	13-Aug-19 13-Nov-19 13-Feb-20 13-May-20	Bank Mega Tbk, PT	idAAA Stable
9.	**SMPPGD01ACN1** IDJ0000157A1	Sukuk Mudharabah Berkelanjutan I Pegadaian Tahap I Tahun 2020 Seri A	51,000	14-May-20	23-May-21	1	6.90% Quarterly	23-Aug-19 23-Nov-19 23-Feb-20 23-May-20	Bank Mega Tbk, PT	idAAA(sy) Stable
10.	**SMPPGD01BCN1** IDJ0000157B9	Sukuk Mudharabah Berkelanjutan I Pegadaian Tahap I Tahun 2020 Seri B	49,000	14-May-20	13-May-23	3	7.70% Quarterly	13-Aug-19 13-Nov-19 13-Feb-20 13-May-20	Bank Mega Tbk, PT	idAAA(sy) Stable

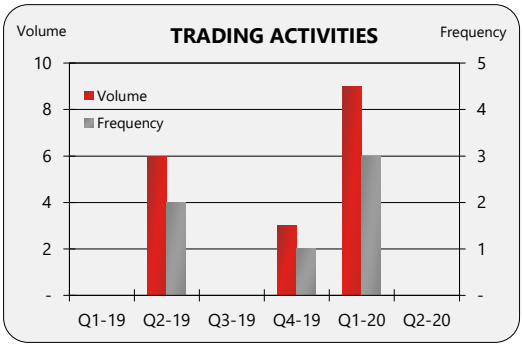
TRADING HIGHLIGHT

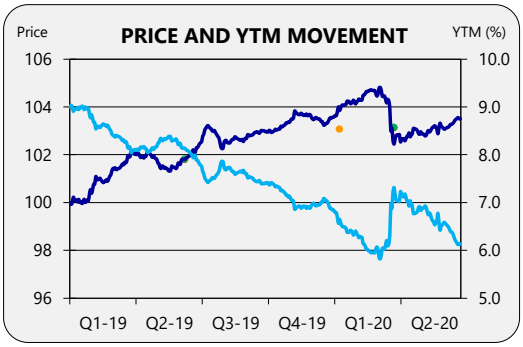
PPGD01CCN1

ISIN CODE : IDA0000498C4

Listing Date — Maturity Date

Oct-10 Oct-12 Oct-13 Oct-14 Oct-15 Oct-16 Oct-17 Oct-18 Oct-19 Oct-20 Oct-21





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

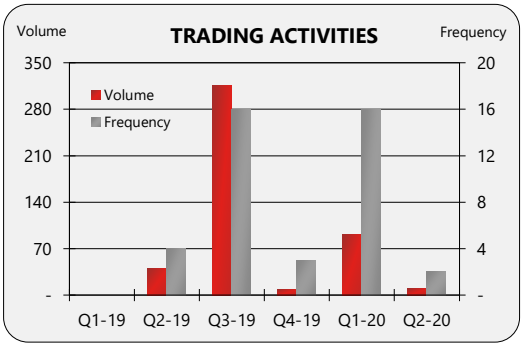
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	6.00	-	3.00	9.00	-
Frequency (X)	-	2	-	1	3	-
Trading days	-	1	-	1	2	-
Turnover Ratio (%)	-	4.80	-	2.40	7.20	-
CTP Price - High	-	101.810	-	-	103.140	-
Date	-	18-Jun	-	-	24-Mar	-
CTP Price - Low	-	101.790	-	-	103.060	-
Date	-	18-Jun	-	-	13-Jan	-
PHEI Fair Price	102.025	102.203	103.006	103.520	102.809	103.504
PHEI Fair Yield (%)	8.1065	7.9355	7.3909	6.8813	7.0294	6.1325
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.209	2.016	1.813	1.609	1.394	1.184
Convexity (yrs)	5.823	4.863	3.953	3.139	2.390	1.758
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

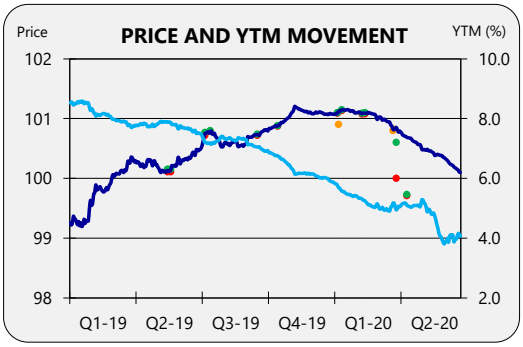
PPGD02DCN1

ISIN CODE : IDA0000602D9

Listing Date — Maturity Date

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





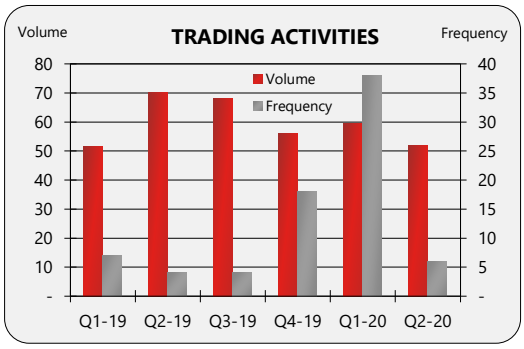
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

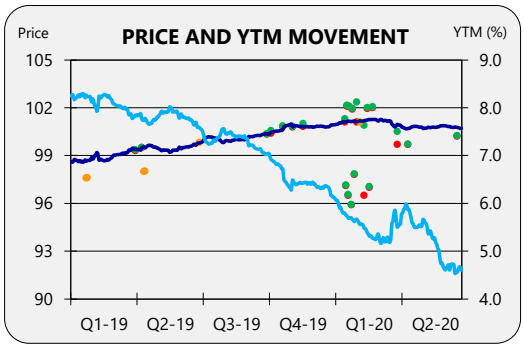
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	40.00	316.00	9.00	91.00	10.00
Frequency (X)	-	4	16	3	16	2
Trading days	-	2	3	2	8	1
Turnover Ratio (%)	-	26.62	210.32	5.99	60.57	6.66
CTP Price - High	-	100.150	100.800	100.881	101.146	99.730
Date	-	22-May	22-Jul	17-Oct	15-Jan	13-Apr
CTP Price - Low	-	100.110	100.720	100.871	100.000	99.710
Date	-	22-May	20-Sep	17-Oct	27-Mar	13-Apr
PHEI Fair Price	100.274	100.438	100.799	101.077	100.774	100.097
PHEI Fair Yield (%)	7.7710	7.5520	6.9308	5.8998	5.0615	4.0561
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.183	0.964	0.733	0.503	0.264	0.025
Convexity (yrs)	1.749	1.199	0.734	0.383	0.136	0.007
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

PPGD03BCN1

ISIN CODE : IDA0000847B4

Listing Date: Oct-17 | Maturity Date: Oct-20



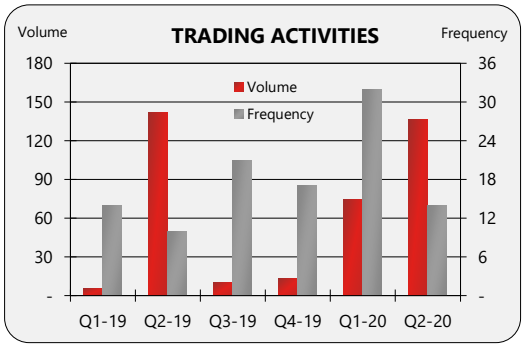


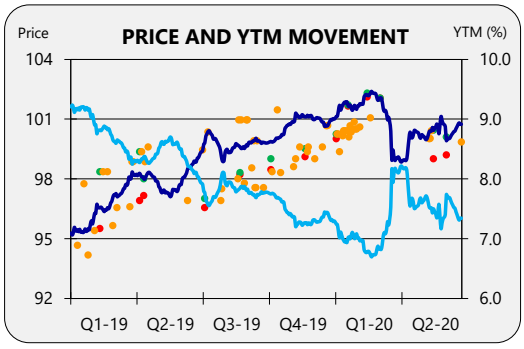
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	51.50	70.00	68.00	56.00	59.50	52.00
Frequency (X)	7	4	4	18	38	6
Trading days	4	3	3	6	15	2
Turnover Ratio (%)	41.20	56.00	54.40	44.80	47.60	41.60
CTP Price - High	99.350	99.500	99.820	101.000	102.350	100.250
Date	29-Mar	09-Apr	05-Jul	19-Nov	03-Feb	24-Jun
CTP Price - Low	97.590	98.000	99.820	100.343	95.900	99.690
Date	22-Jan	11-Apr	05-Jul	02-Oct	27-Jan	13-Apr
PHEI Fair Price	99.371	99.715	100.354	100.915	100.897	100.713
PHEI Fair Yield (%)	7.8448	7.6382	7.0326	6.1550	5.5553	4.6054
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.391	1.175	0.947	0.721	0.485	0.251
Convexity (yrs)	2.365	1.723	1.160	0.711	0.361	0.126
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.003

PPGD03CCN1

ISIN CODE : IDA0000847C2

Listing Date: Oct-17 | Maturity Date: Oct-22



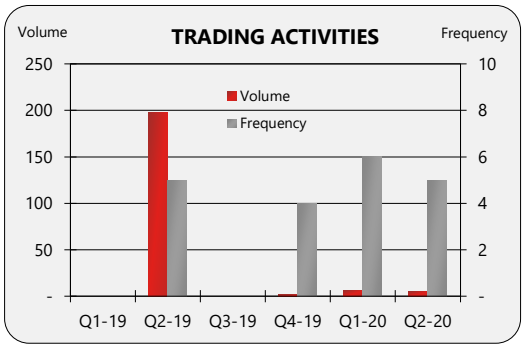


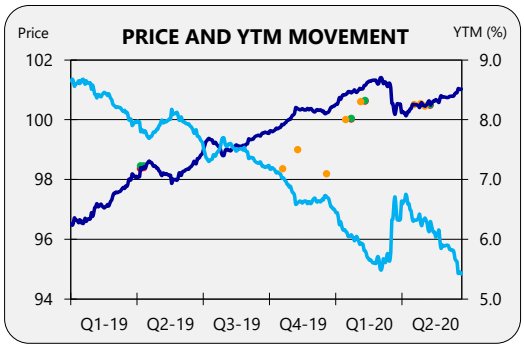
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.70	142.20	10.10	13.00	74.50	136.30
Frequency (X)	14	10	21	17	32	14
Trading days	12	7	18	14	19	6
Turnover Ratio (%)	2.28	56.88	4.04	5.20	29.80	54.52
CTP Price - High	98.850	99.600	100.950	101.450	102.300	100.430
Date	27-Mar	18-Apr	06-Sep	16-Oct	17-Feb	19-May
CTP Price - Low	94.170	96.900	96.550	98.300	99.350	99.000
Date	24-Jan	20-Jun	12-Jul	21-Oct	10-Jan	19-May
PHEI Fair Price	98.178	98.892	99.821	100.949	99.008	100.741
PHEI Fair Yield (%)	8.3034	8.0894	7.7671	7.3167	8.1315	7.3408
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.986	2.805	2.613	2.423	2.213	2.020
Convexity (yrs)	10.543	9.290	8.060	6.931	5.805	4.849
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

PPGD03BCN2

ISIN CODE : IDA0000886B2

Listing Date: Mar-18 | Maturity Date: Mar-21





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

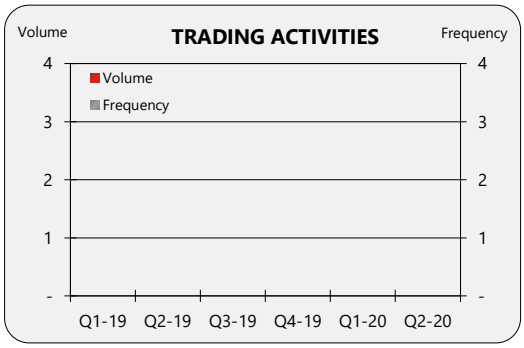
PHEI Fair Price ▪ YTM ▪

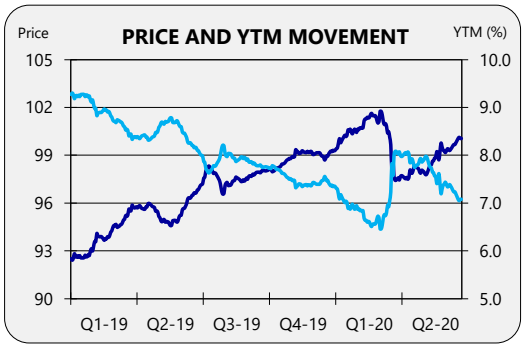
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	198.00	-	1.60	6.00	5.00
Frequency (X)	-	5	-	4	6	5
Trading days	-	2	-	3	4	4
Turnover Ratio (%)	-	75.43	-	0.61	2.29	1.90
CTP Price - High	-	98.450	-	99.000	100.640	100.530
Date	-	11-Apr	-	12-Nov	13-Feb	29-Apr
CTP Price - Low	-	98.370	-	98.190	100.000	100.450
Date	-	08-Apr	-	19-Dec	20-Jan	06-May
PHEI Fair Price	98.071	98.610	99.579	100.417	100.519	101.025
PHEI Fair Yield (%)	7.9697	7.7713	7.2045	6.5373	6.3169	5.4183
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.812	1.598	1.374	1.151	0.919	0.689
Convexity (yrs)	3.854	3.031	2.277	1.636	1.084	0.650
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

PPGD03CCN2

ISIN CODE : IDA0000886C0

Listing Date: Mar-18 | Maturity Date: Mar-23





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

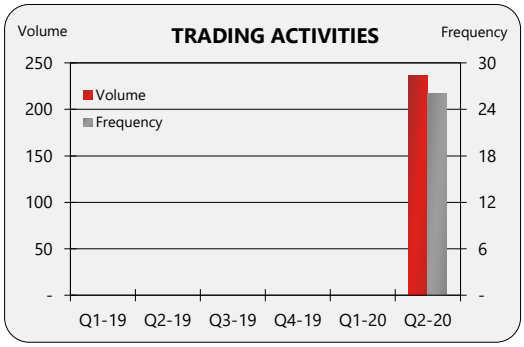
PHEI Fair Price ▪ YTM ▪

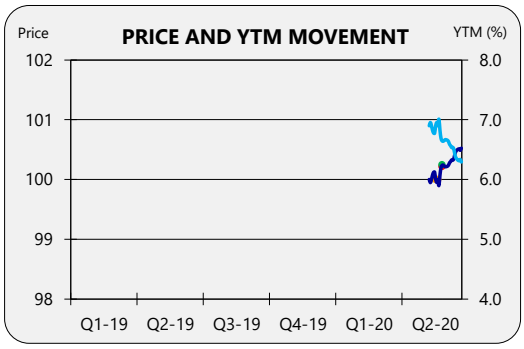
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	95.706	96.639	98.028	99.222	97.442	100.052
PHEI Fair Yield (%)	8.3838	8.1569	7.7542	7.3735	8.0715	7.0780
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.396	3.217	3.027	2.838	2.629	2.440
Convexity (yrs)	13.393	11.988	10.602	9.308	8.002	6.895
Sensitivity (%)	0.034	0.032	0.030	0.028	0.026	0.024

PPGD04ACN1

ISIN CODE : IDA0001065A4

Listing Date: May-20 — Maturity Date: May-21



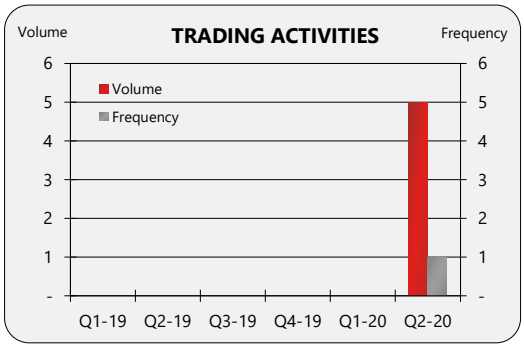


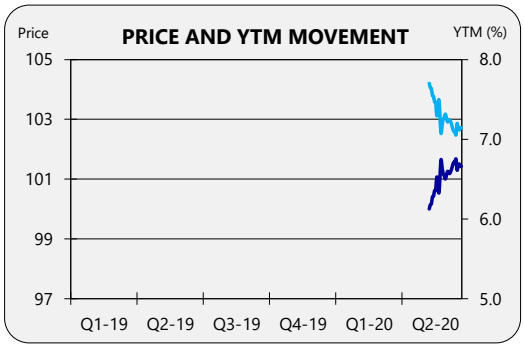
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	237.00
Frequency (X)	-	-	-	-	-	26
Trading days	-	-	-	-	-	7
Turnover Ratio (%)	-	-	-	-	-	287.27
CTP Price - High	-	-	-	-	-	100.250
Date	-	-	-	-	-	04-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	28-May
PHEI Fair Price	-	-	-	-	-	100.523
PHEI Fair Yield (%)	-	-	-	-	-	6.2925
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.859
Convexity (yrs)	-	-	-	-	-	0.962
Sensitivity (%)	-	-	-	-	-	0.009

PPGD04BCN1

ISIN CODE : IDA0001065B2

Listing Date: May-20 — Maturity Date: May-23 (May-21, May-22)



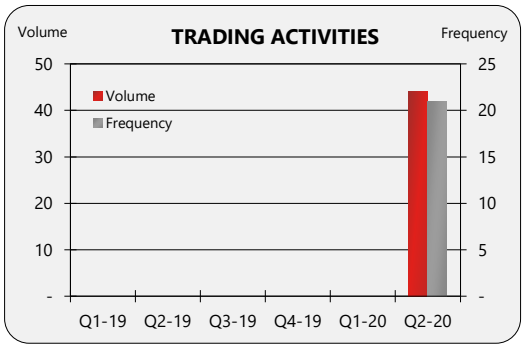


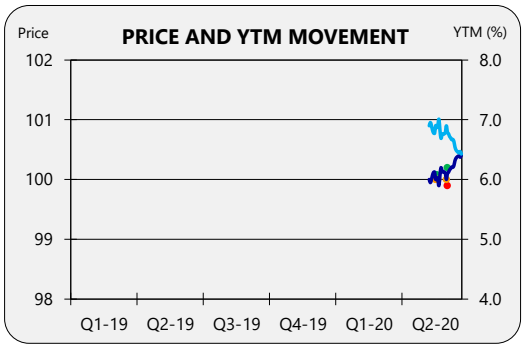
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	5.00
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	28.57
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	101.427
PHEI Fair Yield (%)	-	-	-	-	-	7.1440
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.534
Convexity (yrs)	-	-	-	-	-	7.508
Sensitivity (%)	-	-	-	-	-	0.025

SMPPGD01ACN1

ISIN CODE : IDJ0000157A1

Listing Date: May-20 — Maturity Date: May-21



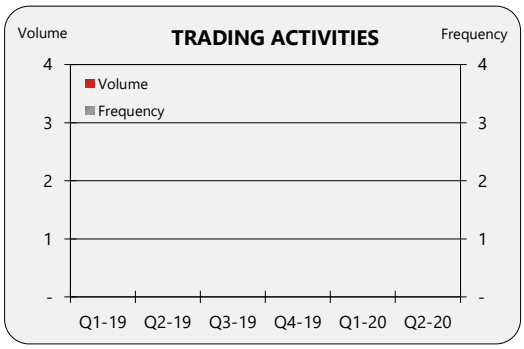


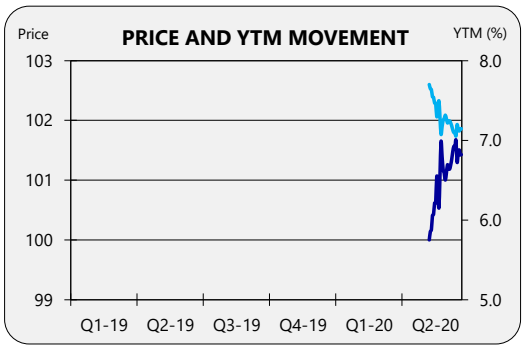
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	44.00
Frequency (X)	-	-	-	-	-	21
Trading days	-	-	-	-	-	5
Turnover Ratio (%)	-	-	-	-	-	345.10
CTP Price - High	-	-	-	-	-	100.200
Date	-	-	-	-	-	11-Jun
CTP Price - Low	-	-	-	-	-	99.900
Date	-	-	-	-	-	11-Jun
PHEI Fair Price	-	-	-	-	-	100.407
PHEI Fair Yield (%)	-	-	-	-	-	6.4252
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.858
Convexity (yrs)	-	-	-	-	-	0.962
Sensitivity (%)	-	-	-	-	-	0.009

SMPPGD01BCN1

ISIN CODE : IDJ0000157B9

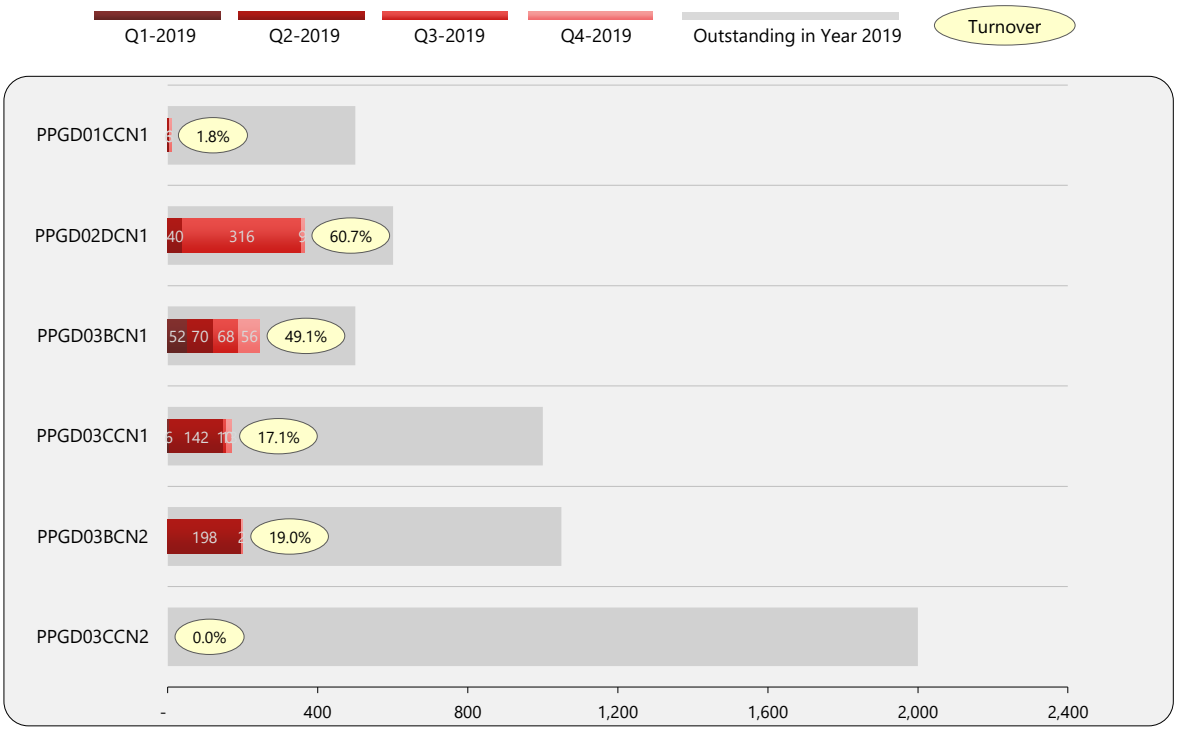
Listing Date: May-20 — Maturity Date: May-23 (May-21, May-22)





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	101.427
PHEI Fair Yield (%)	-	-	-	-	-	7.1440
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.534
Convexity (yrs)	-	-	-	-	-	7.508
Sensitivity (%)	-	-	-	-	-	0.025

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



PPGD FINANCIAL HIGHLIGHT

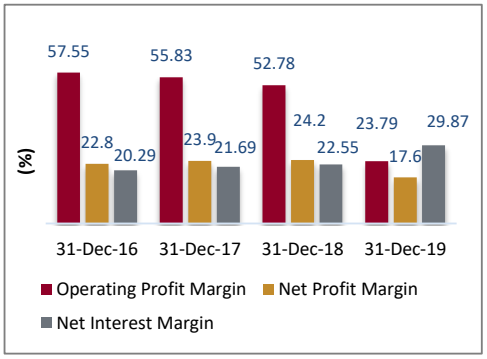
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	384,828	625,092	62.43 ▲
Other Receivables	10,787	27,671	156.52 ▲
Consumer Financing Receivables	1,745,823	2,066,371	18.36 ▲
Property, Plant and Equipment	8,519,803	10,458,046	22.75 ▲
Total Assets	52,791,188	65,324,177	**23.74** ▲
Fund Borrowings	20,196,314	29,925,380	48.17 ▲
Total Liabilities	32,674,699	42,263,867	**29.35** ▲
Authorized Capital (Shares)	25,000,000	25,000,000	- -
Authorized Capital	25,000,000	25,000,000	- -
Paid up Capital	6,250,000	6,250,000	- -
Paid up Capital (Shares)	6,250,000	6,250,000	- -
Par Value (Rp)	1,000,000	1,000,000	- -
Retained Earnings	8,050,805	9,818,269	21.95 ▲
Non Controlling Interest	2,178	2,686	23.32 ▲
Total Equity	20,116,489	23,060,310	**14.63** ▲

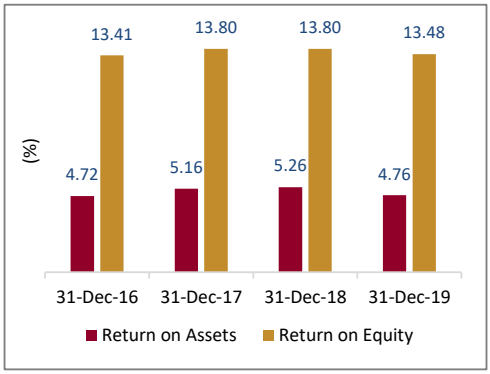
INCOME STATEMENTS			
Total Revenues	12,555,288	17,454,060	**39.02** ▲
Expenses	8,892,116	13,223,068	48.71 ▲
Interest expenses	1,120,241	1,244,410	11.08 ▲
Earning Before Tax	3,663,172	4,230,992	15.50 ▲
EBITDA	5,084,580	5,840,601	**14.87** ▲
Income (Loss) for the periods	2,775,481	3,108,078	11.98 ▲
Comprehensive Income (Loss)	2,911,642	4,331,432	48.76 ▲
Net income/loss attributed to owners of parent entity	2,775,080	3,107,499	**11.98** ▲

Peer Group

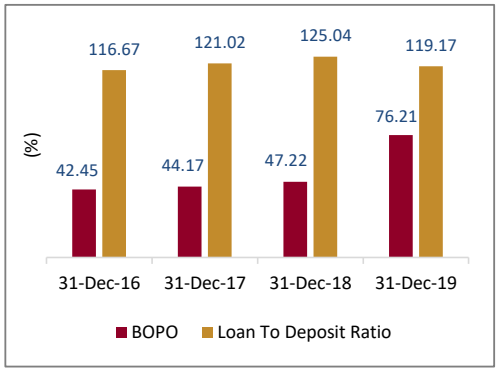
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Pegadaian (Persero)	17,454	17.81	39.0
2.	PT Federal International Finance	9,971	25.76	5.5
3.	PT Adira Dinamika Multi Finance Tbk.	9,561	22.05	12.6
4.	PT Astra Sedaya Finance	5,209	24.69	7.6
5.	PT Sarana Multi Infrastruktur (Persero)	5,115	33.31	37.2

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	57.55	55.83	52.78	23.79
Net Profit Margin (%)	22.77	23.89	24.21	17.57
Net Interest Margin (%)	20.29	21.69	22.55	29.87
Return on Assets (%)	4.72	5.16	5.26	4.76
Return on Equity (%)	13.41	13.80	13.80	13.48
BOPO (%)	42.45	44.17	47.22	76.21
Loan to Deposit Ratio (%)	116.67	121.02	125.04	119.17
Cash Flow / Debt (%)	-8.00	5.99	-2.17	-13.90
Interest Coverage Ratio (x)	219.32	235.39	262.69	259.80

PPLN PT Perusahaan Listrik Negara (Persero)

idAAA Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	Jln. Trunojoyo Blok M I/135
Sub Sector	: Energy	Kebayoran Baru
Website	: www.pln.co.id	Jakarta 12160
Corporate Sec.	: Adi Setiawan	Phone : (021) 726-1875, 726-1122, 726-2234, 725-0550
Email Corporate Sec.	: adi.setiawan3 @pln.co.id	Fax : (021) 722-2328, 739-7150

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

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.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Amien Sunaryadi
2. Ilya Avianti
3. Murtaqi Syamsuddin
4. Achmad Wahyudi
5. Krisna Simbaputra
6. Nizam Burhanudin

BOARD OF COMMISSIONERS

1. Amien Sunaryadi *
2. Suahasil Nazara
3. Rida Mulyana
4. Mohamad Ikhsan
5. Ilya Avianti
6. Dudy Purwagandhi
7. Deden Juhara *
8. Murtaqi Syamsuddin *

independen

BOARD OF DIRECTORS

1. Zulkifli Zaini
2. Darmawan Prasodjo
3. Sinthya Roesly
4. Muhammad Ikbal Nur
5. Syofvi Felienty Roekman
6. Bob Saril
7. Rudy Hendra Prastowo
8. Haryanto W.S
9. Wiluyo Kusdwiharto
10. Syamsul Huda
11. M. Ikhsan Asaad

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	25-Jun-20	Stable
2.	Pefindo	idAAA	7-Apr-20	Stable
3.	Pefindo	idAAA	11-Apr-19	Stable
4.	Pefindo	idAAA	10-Apr-18	Stable
5.	Pefindo	idAAA	18-Apr-17	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
- Depend on subsidies from Government to get profit

Opportunities
- The increasing demand for electricity
- An increased tren of basic electricity tariff policy by government

Threats
-Adverse economic conditions due to COVID-19
- Depend on subsidy scheme

AS OF JUNE 2020

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	13.75% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
2.	**PPLN09B** IDA0000346B7	Obligasi PLN IX Tahun 2007 Seri B	1,200,000	11-Jul-07	10-Jul-22	15	10.90% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank CIMB Niaga Tbk, PT	idAAA Stable
3.	**PPLN12B** IDA0000454B9	Obligasi XII PLN Tahun 2010 Seri B	1,855,000	09-Jul-10	08-Jul-22	12	10.40% Quarterly	08-Jul-19 08-Oct-19 08-Jan-20 08-Apr-20	Bank CIMB Niaga Tbk, PT	idAAA Stable
4.	**SIKPPLN04B** IDJ0000044B9	Sukuk Ijarah PLN V Tahun 2010 Seri B	340,000	09-Jul-10	08-Jul-22	12	10.40% Quarterly	08-Jul-19 08-Oct-19 08-Jan-20 08-Apr-20	Bank CIMB Niaga Tbk, PT	idAAA(sy) Stable
5.	**PPLN01ACN1** IDA0000598A5	Obligasi Berkelanjutan I PLN Tahap I Tahun 2013 Seri A	182,000	08-Jul-13	05-Jul-20	7	8.00% Quarterly	05-Jul-19 05-Oct-19 05-Jan-20 05-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
6.	**PPLN01BCN1** IDA0000598B3	Obligasi Berkelanjutan I PLN Tahap I Tahun 2013 Seri B	697,000	08-Jul-13	05-Jul-23	10	8.25% Quarterly	05-Jul-19 05-Oct-19 05-Jan-20 05-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
7.	**SIPPLN01CN1** IDJ000006002	Sukuk Ijarah Berkelanjutan I PLN Tahap I Tahun 2013	121,000	08-Jul-13	05-Jul-20	7	8.00% Quarterly	05-Jul-19 05-Oct-19 05-Jan-20 05-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
8.	**PPLN01BCN2** IDA0000610B6	Obligasi Berkelanjutan I PLN Tahap II Tahun 2013 Seri B	651,000	11-Dec-13	10-Dec-23	10	9.60% Quarterly	10-Sep-19 10-Dec-19 10-Mar-20 10-Jun-20	Bank Permata Tbk, PT	idAAA Stable
9.	**SIPPLN01BCN2** IDJ0000061B3	Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013 Seri B	108,000	11-Dec-13	10-Dec-23	10	9.60% Quarterly	10-Sep-19 10-Dec-19 10-Mar-20 10-Jun-20	Bank Permata Tbk, PT	idAAA(sy) Stable
10.	**PPLN02ACN1** IDA0000835A1	Obligasi Berkelanjutan II PLN Tahap I Tahun 2017 Seri A	214,000	12-Jul-17	11-Jul-22	5	7.70% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
11.	**PPLN02BCN1** IDA0000835B9	Obligasi Berkelanjutan II PLN Tahap I Tahun 2017 Seri B	169,000	12-Jul-17	11-Jul-24	7	8.10% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
12.	**PPLN02CCN1** IDA0000835C7	Obligasi Berkelanjutan II PLN Tahap I Tahun 2017 Seri C	1,217,000	12-Jul-17	11-Jul-27	10	8.50% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
13.	**SIPPLN02ACN1** IDJ0000094A6	Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017 Seri A	186,000	12-Jul-17	11-Jul-22	5	7.70% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
14.	**SIPPLN02BCN1** IDJ0000094B4	Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017 Seri B	214,000	12-Jul-17	11-Jul-27	10	8.50% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**PPLN02ACN2** IDA0000855A9	Obligasi Berkelanjutan II PLN Tahap II Tahun 2017 Seri A	451,500	06-Nov-17	03-Nov-22	5	7.20% Quarterly	03-Aug-19 03-Nov-19 03-Feb-20 03-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
16.	**PPLN02BCN2** IDA0000855B7	Obligasi Berkelanjutan II PLN Tahap II Tahun 2017 Seri B	201,000	06-Nov-17	03-Nov-24	7	7.50% Quarterly	03-Aug-19 03-Nov-19 03-Feb-20 03-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
17.	**PPLN02CCN2** IDA0000855C5	Obligasi Berkelanjutan II PLN Tahap II Tahun 2017 Seri C	800,000	06-Nov-17	03-Nov-27	10	8.20% Quarterly	03-Aug-19 03-Nov-19 03-Feb-20 03-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
18.	**PPLN02DCN2** IDA0000855D3	Obligasi Berkelanjutan II PLN Tahap II Tahun 2017 Seri D	1,093,000	06-Nov-17	03-Nov-32	15	8.70% Quarterly	03-Aug-19 03-Nov-19 03-Feb-20 03-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
19.	**SIPPLN02ACN2** IDJ0000099A5	Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017 Seri A	83,500	06-Nov-17	03-Nov-22	5	7.20% Quarterly	03-Aug-19 03-Nov-19 03-Feb-20 03-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
20.	**SIPPLN02BCN2** IDJ0000099B3	Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017 Seri B	121,000	06-Nov-17	03-Nov-27	10	8.20% Quarterly	03-Aug-19 03-Nov-19 03-Feb-20 03-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
21.	**SIPPLN02CCN2** IDJ0000099C1	Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017 Seri C	490,000	06-Nov-17	03-Nov-32	15	8.70% Quarterly	03-Aug-19 03-Nov-19 03-Feb-20 03-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
22.	**PPLN02ACN3** IDA0000879A9	Obligasi Berkelanjutan II PLN Tahap III Tahun 2018 Seri A	457,000	23-Feb-18	22-Feb-23	5	6.50% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
23.	**PPLN02BCN3** IDA0000879B7	Obligasi Berkelanjutan II PLN Tahap III Tahun 2018 Seri B	10,000	23-Feb-18	22-Feb-25	7	6.80% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
24.	**PPLN02CCN3** IDA0000879C5	Obligasi Berkelanjutan II PLN Tahap III Tahun 2018 Seri C	341,000	23-Feb-18	22-Feb-28	10	7.25% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
25.	**PPLN02DCN3** IDA0000879D3	Obligasi Berkelanjutan II PLN Tahap III Tahun 2018 Seri D	362,000	23-Feb-18	22-Feb-33	15	8.20% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
26.	**PPLN02ECN3** IDA0000879E1	Obligasi Berkelanjutan II PLN Tahap III Tahun 2018 Seri E	1,365,000	23-Feb-18	22-Feb-38	20	8.75% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
27.	**SIPPLN02ACN3** IDJ0000103A5	Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018 Seri A	104,000	23-Feb-18	22-Feb-23	5	6.50% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
28.	**SIPPLN02BCN3** IDJ0000103B3	Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018 Seri B	88,000	23-Feb-18	22-Feb-28	10	7.25% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
29.	**SIPPLN02CCN3** IDJ0000103C1	Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018 Seri C	57,500	23-Feb-18	22-Feb-33	15	8.20% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
30.	**SIPPLN02DCN3** IDJ0000103D9	Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018 Seri D	449,000	23-Feb-18	22-Feb-38	20	8.75% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
31.	**PPLN03ACN1** IDA0000928A4	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri A	78,500	11-Jul-18	10-Jul-23	5	7.80% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
32.	**PPLN03BCN1** IDA0000928B2	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri B	442,000	11-Jul-18	10-Jul-25	7	8.35% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
33.	**PPLN03CCN1** IDA0000928C0	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri C	138,000	11-Jul-18	10-Jul-28	10	8.40% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
34.	**PPLN03DCN1** IDA0000928D8	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri D	281,000	11-Jul-18	10-Jul-33	15	8.90% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
35.	**PPLN03ECN1** IDA0000928E6	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri E	339,000	11-Jul-18	10-Jul-38	20	9.00% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
36.	**SIPPLN03ACN1** IDJ0000109A2	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri A	127,000	11-Jul-18	10-Jul-23	5	7.80% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
37.	**SIPPLN03BCN1** IDJ0000109B0	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri B	150,000	11-Jul-18	10-Jul-25	7	8.35% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
38.	**SIPPLN03CCN1** IDJ0000109C8	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri C	258,000	11-Jul-18	10-Jul-28	10	8.40% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
39.	**SIPPLN03DCN1** IDJ0000109D6	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri D	105,000	11-Jul-18	10-Jul-33	15	8.90% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
40.	**SIPPLN03ECN1** IDJ0000109E4	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri E	110,000	11-Jul-18	10-Jul-38	20	9.00% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
41.	**PPLN03ACN2** IDA0000940A9	Obligasi Berkelanjutan III PLN Tahap II Tahun 2018 Seri A	210,000	11-Oct-18	10-Oct-23	5	8.65% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
42.	**PPLN03BCN2** IDA0000940B7	Obligasi Berkelanjutan III PLN Tahap II Tahun 2018 Seri B	483,000	11-Oct-18	10-Oct-25	7	9.00% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
43.	**PPLN03CCN2** IDA0000940C5	Obligasi Berkelanjutan III PLN Tahap II Tahun 2018 Seri C	78,000	11-Oct-18	10-Oct-28	10	9.10% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
44.	**PPLN03DCN2** IDA0000940D3	Obligasi Berkelanjutan III PLN Tahap II Tahun 2018 Seri D	15,000	11-Oct-18	10-Oct-33	15	9.30% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
45.	**PPLN03ECN2** IDA0000940E1	Obligasi Berkelanjutan III PLN Tahap II Tahun 2018 Seri E	46,000	11-Oct-18	10-Oct-38	20	9.65% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
46.	**SIPPLN03ACN2** IDJ0000112A6	Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018 Seri A	114,000	11-Oct-18	10-Oct-23	5	8.65% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
47.	**SIPPLN03BCN2** IDJ0000112B4	Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018 Seri B	45,000	11-Oct-18	10-Oct-25	7	9.00% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
48.	**SIPPLN03CCN2** IDJ0000112C2	Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018 Seri C	15,000	11-Oct-18	10-Oct-28	10	9.10% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
49.	**SIPPLN03DCN2** IDJ0000112D0	Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018 Seri D	50,000	11-Oct-18	10-Oct-38	20	9.65% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
50.	**PPLN03ACN3** IDA0000963A1	Obligasi Berkelanjutan III PLN Tahap III Tahun 2019 Seri A	369,000	20-Feb-19	19-Feb-22	3	8.50% Quarterly	19-Aug-19 19-Nov-19 19-Feb-20 19-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
51.	**PPLN03BCN3** IDA0000963B9	Obligasi Berkelanjutan III PLN Tahap III Tahun 2019 Seri B	1,212,000	20-Feb-19	19-Feb-24	5	9.10% Quarterly	19-Aug-19 19-Nov-19 19-Feb-20 19-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
52.	**PPLN03CCN3** IDA0000963C7	Obligasi Berkelanjutan III PLN Tahap III Tahun 2019 Seri C	183,000	20-Feb-19	19-Feb-26	7	9.35% Quarterly	19-Aug-19 19-Nov-19 19-Feb-20 19-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
53.	**PPLN03DCN3** IDA0000963D5	Obligasi Berkelanjutan III PLN Tahap III Tahun 2019 Seri D	211,000	20-Feb-19	19-Feb-29	10	9.60% Quarterly	19-Aug-19 19-Nov-19 19-Feb-20 19-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
54.	**PPLN03ECN3** IDA0000963E3	Obligasi Berkelanjutan III PLN Tahap III Tahun 2019 Seri E	263,000	20-Feb-19	19-Feb-34	15	9.80% Quarterly	19-Aug-19 19-Nov-19 19-Feb-20 19-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
55.	**PPLN03FCN3** IDA0000963F0	Obligasi Berkelanjutan III PLN Tahap III Tahun 2019 Seri F	155,000	20-Feb-19	19-Feb-39	20	9.95% Quarterly	19-Aug-19 19-Nov-19 19-Feb-20 19-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
56.	**SIPPLN03ACN3** IDJ0000120A9	Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019 Seri A	263,000	20-Feb-19	19-Feb-22	3	8.50% Quarterly	19-Aug-19 19-Nov-19 19-Feb-20 19-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
57.	**SIPPLN03BCN3** IDJ0000120B7	Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019 Seri B	263,000	20-Feb-19	19-Feb-24	5	9.10% Quarterly	19-Aug-19 19-Nov-19 19-Feb-20 19-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
58.	**SIPPLN03CCN3** IDJ0000120C5	Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019 Seri C	204,000	20-Feb-19	19-Feb-26	7	9.35% Quarterly	19-Aug-19 19-Nov-19 19-Feb-20 19-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
59.	**SIPPLN03DCN3** IDJ0000120D3	Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019 Seri D	45,000	20-Feb-19	19-Feb-29	10	9.60% Quarterly	19-Aug-19 19-Nov-19 19-Feb-20 19-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
60.	**SIPPLN03ECN3** IDJ0000120E1	Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019 Seri E	60,000	20-Feb-19	19-Feb-34	15	9.80% Quarterly	19-Aug-19 19-Nov-19 19-Feb-20 19-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
61.	**SIPPLN03FCN3** IDJ0000120F8	Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019 Seri F	28,000	20-Feb-19	19-Feb-39	20	9.95% Quarterly	19-Aug-19 19-Nov-19 19-Feb-20 19-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
62.	**PPLN03ACN4** IDA0001003A5	Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019 Seri A	637,000	02-Aug-19	01-Aug-24	5	8.00% Quarterly	01-Aug-19 01-Nov-19 01-Feb-20 01-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
63.	**PPLN03BCN4** IDA0001003B3	Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019 Seri B	315,250	02-Aug-19	01-Aug-26	7	8.50% Quarterly	01-Aug-19 01-Nov-19 01-Feb-20 01-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
64.	**PPLN03CCN4** IDA0001003C1	Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019 Seri C	549,000	02-Aug-19	01-Aug-29	10	8.70% Quarterly	01-Aug-19 01-Nov-19 01-Feb-20 01-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
65.	**PPLN03DCN4** IDA0001003D9	Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019 Seri D	395,000	02-Aug-19	01-Aug-34	15	9.50% Quarterly	01-Aug-19 01-Nov-19 01-Feb-20 01-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
66.	**PPLN03ECN4** IDA0001003E7	Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019 Seri E	1,057,370	02-Aug-19	01-Aug-39	20	9.98% Quarterly	01-Aug-19 01-Nov-19 01-Feb-20 01-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
67.	**SIPPLN03ACN4** IDJ0000140A7	Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019 Seri A	274,000	02-Aug-19	01-Aug-24	5	8.00% Quarterly	01-Aug-19 01-Nov-19 01-Feb-20 01-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
68.	**SIPPLN03BCN4** IDJ0000140B5	Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019 Seri B	368,000	02-Aug-19	01-Aug-26	7	8.50% Quarterly	01-Aug-19 01-Nov-19 01-Feb-20 01-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
69.	**SIPPLN03CCN4** IDJ0000140C3	Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019 Seri C	20,000	02-Aug-19	01-Aug-29	10	8.70% Quarterly	01-Aug-19 01-Nov-19 01-Feb-20 01-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
70.	**SIPPLN03DCN4** IDJ0000140D1	Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019 Seri D	49,000	02-Aug-19	01-Aug-34	15	9.50% Quarterly	01-Aug-19 01-Nov-19 01-Feb-20 01-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable

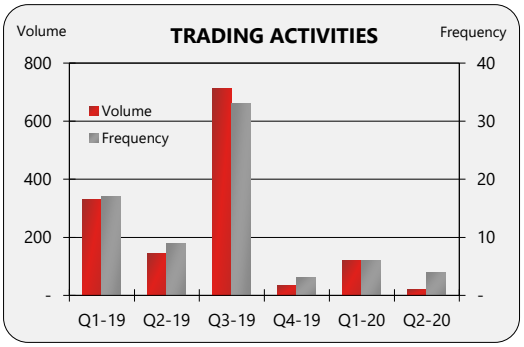
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
71.	**SIPPLN03ECN4** IDJ0000140E9	Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019 Seri E	539,000	02-Aug-19	01-Aug-39	20	9.98% Quarterly	01-Aug-19 01-Nov-19 01-Feb-20 01-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
72.	**PPLN03ACN5** IDA0001010A0	Obligasi Berkelanjutan III PLN Tahap V Tahun 2019 Seri A	795,700	02-Oct-19	01-Oct-24	5	7.90% Quarterly	01-Jul-19 01-Oct-19 01-Jan-20 01-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
73.	**PPLN03BCN5** IDA0001010B8	Obligasi Berkelanjutan III PLN Tahap V Tahun 2019 Seri B	445,000	02-Oct-19	01-Oct-26	7	8.40% Quarterly	01-Jul-19 01-Oct-19 01-Jan-20 01-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
74.	**PPLN03CCN5** IDA0001010C6	Obligasi Berkelanjutan III PLN Tahap V Tahun 2019 Seri C	6,200	02-Oct-19	01-Oct-29	10	8.60% Quarterly	01-Jul-19 01-Oct-19 01-Jan-20 01-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
75.	**PPLN03DCN5** IDA0001010D4	Obligasi Berkelanjutan III PLN Tahap V Tahun 2019 Seri D	166,000	02-Oct-19	01-Oct-34	15	9.40% Quarterly	01-Jul-19 01-Oct-19 01-Jan-20 01-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
76.	**PPLN03ECN5** IDA0001010E2	Obligasi Berkelanjutan III PLN Tahap V Tahun 2019 Seri E	500,000	02-Oct-19	01-Oct-39	20	9.90% Quarterly	01-Jul-19 01-Oct-19 01-Jan-20 01-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
77.	**SIPPLN03ACN5** IDJ0000148A0	Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019 Seri A	6,500	02-Oct-19	01-Oct-24	5	7.90% Quarterly	01-Jul-19 01-Oct-19 01-Jan-20 01-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
78.	**SIPPLN03BCN5** IDJ0000148B8	Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019 Seri B	10,000	02-Oct-19	01-Oct-26	7	8.40% Quarterly	01-Jul-19 01-Oct-19 01-Jan-20 01-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
79.	**SIPPLN03CCN5** IDJ0000148C6	Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019 Seri C	92,000	02-Oct-19	01-Oct-29	10	8.60% Quarterly	01-Jul-19 01-Oct-19 01-Jan-20 01-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
80.	**SIPPLN03DCN5** IDJ0000148D4	Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019 Seri D	135,000	02-Oct-19	01-Oct-34	15	9.40% Quarterly	01-Jul-19 01-Oct-19 01-Jan-20 01-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
81.	**SIPPLN03ECN5** IDJ0000148E2	Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019 Seri E	554,000	02-Oct-19	01-Oct-39	20	9.90% Quarterly	01-Jul-19 01-Oct-19 01-Jan-20 01-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
82.	**PPLN03ACN6** IDA0001045A6	Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020 Seri A	540,630	19-Feb-20	18-Feb-25	5	7.20% Quarterly	18-Aug-19 18-Nov-19 18-Feb-20 18-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
83.	**PPLN03BCN6** IDA0001045B4	Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020 Seri B	672,500	19-Feb-20	18-Feb-27	7	7.70% Quarterly	18-Aug-19 18-Nov-19 18-Feb-20 18-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
84.	**PPLN03CCN6** IDA0001045C2	Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020 Seri C	544,250	19-Feb-20	18-Feb-30	10	8.00% Quarterly	18-Aug-19 18-Nov-19 18-Feb-20 18-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable

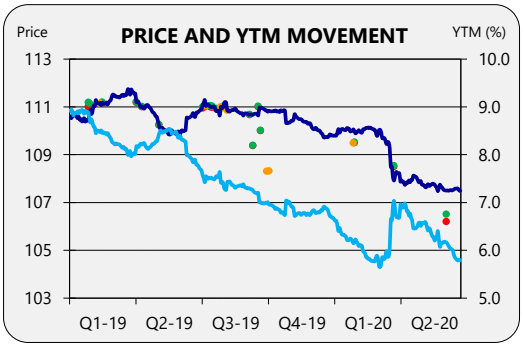
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
85.	**PPLN03DCN6** IDA0001045D0	Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020 Seri D	1,459,000	19-Feb-20	18-Feb-35	15	8.70% Quarterly	18-Aug-19 18-Nov-19 18-Feb-20 18-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
86.	**PPLN03ECN6** IDA0001045E8	Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020 Seri E	1,596,050	19-Feb-20	18-Feb-40	20	9.05% Quarterly	18-Aug-19 18-Nov-19 18-Feb-20 18-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
87.	**SIPPLN03ACN6** IDJ0000151A4	Sukuk Ijarah Berkelanjutan III PLN Tahap VI Tahun 2020 Seri A	40,500	19-Feb-20	18-Feb-27	7	7.70% Quarterly	18-Aug-19 18-Nov-19 18-Feb-20 18-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
88.	**SIPPLN03BCN6** IDJ0000151B2	Sukuk Ijarah Berkelanjutan III PLN Tahap VI Tahun 2020 Seri B	3,500	19-Feb-20	18-Feb-30	10	8.00% Quarterly	18-Aug-19 18-Nov-19 18-Feb-20 18-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
89.	**SIPPLN03CCN6** IDJ0000151C0	Sukuk Ijarah Berkelanjutan III PLN Tahap VI Tahun 2020 Seri C	9,000	19-Feb-20	18-Feb-35	15	8.70% Quarterly	18-Aug-19 18-Nov-19 18-Feb-20 18-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
90.	**SIPPLN03DCN6** IDJ0000151D8	Sukuk Ijarah Berkelanjutan III PLN Tahap VI Tahun 2020 Seri D	62,500	19-Feb-20	18-Feb-40	20	9.05% Quarterly	18-Aug-19 18-Nov-19 18-Feb-20 18-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA(sy) Stable
91.	**PPLN03ACN7** IDA0001063A9	Obligasi Berkelanjutan III PLN Tahap VII Tahun 2020 Seri A	316,700	08-May-20	06-May-23	3	7.92% Quarterly	06-Aug-19 06-Nov-19 06-Feb-20 06-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
92.	**PPLN03BCN7** IDA0001063B7	Obligasi Berkelanjutan III PLN Tahap VII Tahun 2020 Seri B	99,155	08-May-20	06-May-25	5	8.25% Quarterly	06-Aug-19 06-Nov-19 06-Feb-20 06-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
93.	**PPLN03CCN7** IDA0001063C5	Obligasi Berkelanjutan III PLN Tahap VII Tahun 2020 Seri C	312,180	08-May-20	06-May-27	7	8.55% Quarterly	06-Aug-19 06-Nov-19 06-Feb-20 06-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable
94.	**PPLN03DCN7** IDA0001063D3	Obligasi Berkelanjutan III PLN Tahap VII Tahun 2020 Seri D	1,009,100	08-May-20	06-May-30	10	9.10% Quarterly	06-Aug-19 06-Nov-19 06-Feb-20 06-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAAA Stable

TRADING HIGHLIGHT

PPLN08B

ISIN CODE : IDA0000308B7





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

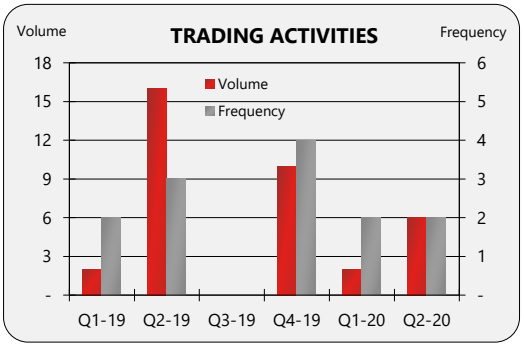
Listing Date — Maturity Date

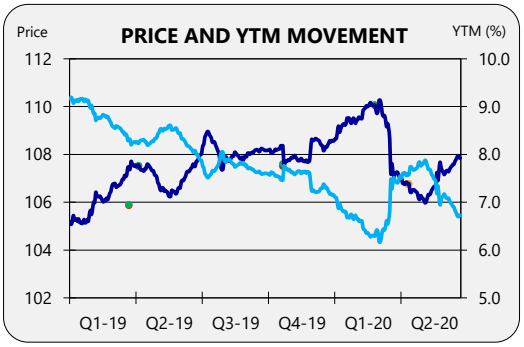
Jun-06 Jun-08 Jun-10 Jun-12 Jun-14 Jun-16 Jun-18 Jun-20

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	330.00	143.00	711.50	34.50	120.00	20.00
Frequency (X)	17	9	33	3	6	4
Trading days	5	5	15	2	3	1
Turnover Ratio (%)	152.60	66.13	329.02	15.95	55.49	9.25
CTP Price - High	111.200	111.210	111.050	108.320	109.520	106.500
Date	14-Feb	02-Apr	22-Jul	07-Oct	31-Jan	11-Jun
CTP Price - Low	111.000	110.240	109.370	108.305	108.500	106.200
Date	25-Jan	07-May	16-Sep	03-Oct	24-Mar	11-Jun
PHEI Fair Price	111.547	110.744	110.917	109.801	108.212	107.495
PHEI Fair Yield (%)	8.0358	7.8391	6.9764	6.7132	6.6778	5.7864
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.930	1.742	1.543	1.340	1.127	0.915
Convexity (yrs)	4.489	3.669	2.900	2.213	1.597	1.087
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

PPLN09B

ISIN CODE : IDA0000346B7





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

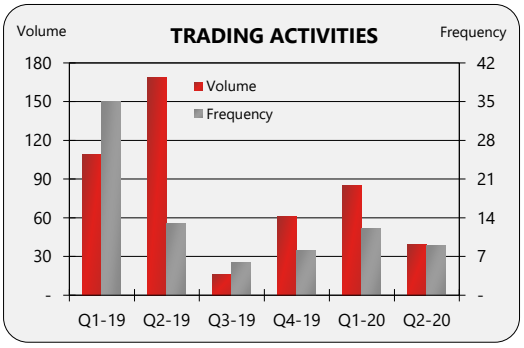
Listing Date — Maturity Date

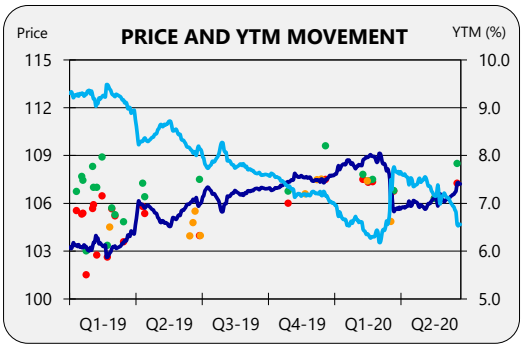
Jul-07 Jul-08 Jul-09 Jul-10 Jul-11 Jul-12 Jul-13 Jul-14 Jul-15 Jul-16 Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	16.00	-	10.00	2.00	6.00
Frequency (X)	2	3	-	4	2	2
Trading days	1	2	-	2	1	2
Turnover Ratio (%)	0.67	5.33	-	3.33	0.67	2.00
CTP Price - High	105.890	107.530	-	107.600	110.070	106.770
Date	22-Mar	05-Apr	-	24-Oct	27-Feb	15-Apr
CTP Price - Low	105.870	107.510	-	107.500	110.055	106.750
Date	22-Mar	05-Apr	-	24-Oct	27-Feb	14-Apr
PHEI Fair Price	107.517	107.596	108.205	108.525	107.181	107.850
PHEI Fair Yield (%)	8.2597	8.0513	7.5947	7.1809	7.4283	6.7254
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.705	2.534	2.352	2.169	1.972	1.784
Convexity (yrs)	8.869	7.763	6.684	5.687	4.718	3.874
Sensitivity (%)	0.027	0.025	0.024	0.022	0.020	0.018

PPLN12B

ISIN CODE : IDA0000454B9





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

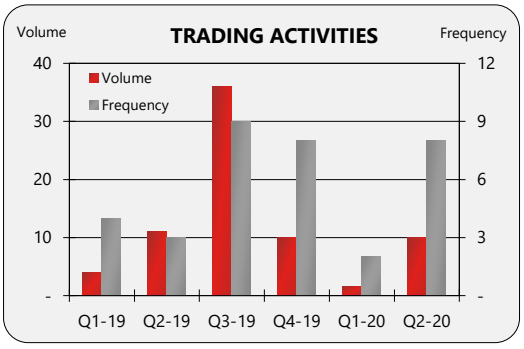
Listing Date — Maturity Date

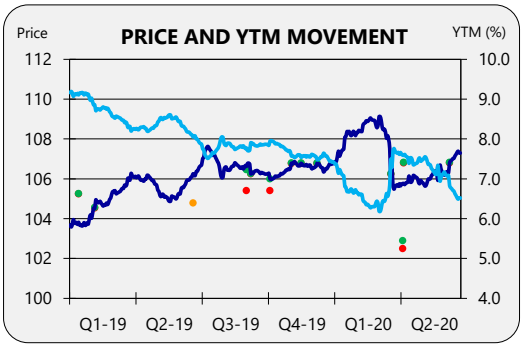
Jul-10 Jul-11 Jul-12 Jul-13 Jul-14 Jul-15 Jul-16 Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	108.76	168.46	16.00	61.00	85.07	39.14
Frequency (X)	35	13	6	8	12	9
Trading days	14	6	3	5	7	4
Turnover Ratio (%)	23.45	36.33	3.45	13.15	18.34	8.44
CTP Price - High	108.900	107.250	107.500	109.600	107.800	108.500
Date	14-Feb	11-Apr	08-Jul	19-Dec	12-Feb	25-Jun
CTP Price - Low	101.500	103.950	103.970	106.000	104.850	106.310
Date	23-Jan	25-Jun	09-Jul	31-Oct	19-Mar	27-May
PHEI Fair Price	104.086	106.256	106.955	107.708	105.626	107.218
PHEI Fair Yield (%)	8.9461	8.0503	7.5933	7.0373	7.6638	6.5586
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.706	2.543	2.359	2.176	1.974	1.788
Convexity (yrs)	8.856	7.794	6.705	5.706	4.717	3.879
Sensitivity (%)	0.027	0.025	0.024	0.022	0.020	0.018

SIKPPLN04B

ISIN CODE : IDJ0000044B9





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

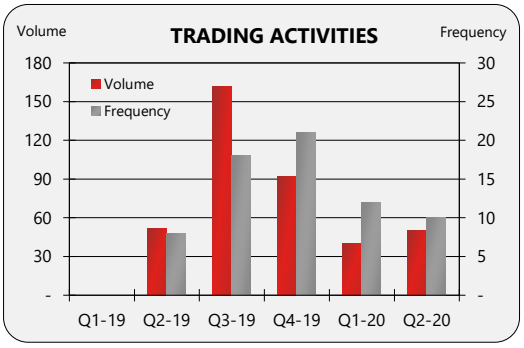
Listing Date — Maturity Date

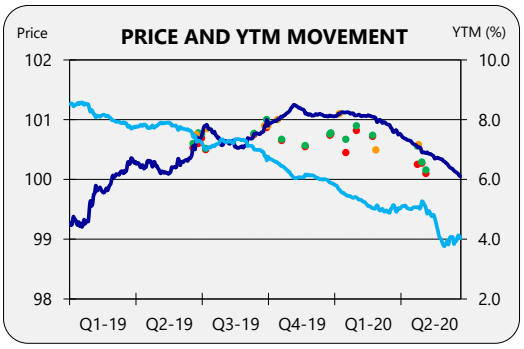
Jul-10 Jul-11 Jul-12 Jul-13 Jul-14 Jul-15 Jul-16 Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	11.00	36.00	10.00	1.60	10.00
Frequency (X)	4	3	9	8	2	8
Trading days	2	2	2	4	1	3
Turnover Ratio (%)	4.71	12.94	42.35	11.76	1.88	11.76
CTP Price - High	105.260	104.780	106.450	106.790	106.260	106.820
Date	14-Jan	28-Jun	06-Sep	09-Dec	19-Mar	16-Jun
CTP Price - Low	104.540	104.780	105.400	105.400	106.240	102.500
Date	04-Feb	28-Jun	06-Sep	08-Oct	19-Mar	06-Apr
PHEI Fair Price	106.088	106.256	106.281	106.725	105.626	107.295
PHEI Fair Yield (%)	8.2586	8.0503	7.8558	7.4497	7.6638	6.5194
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.716	2.543	2.356	2.172	1.974	1.788
Convexity (yrs)	8.910	7.794	6.691	5.688	4.717	3.880
Sensitivity (%)	0.027	0.025	0.024	0.022	0.020	0.018

PPLN01ACN1

ISIN CODE : IDA0000598A5





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

PHEI Fair Price ▪ YTM

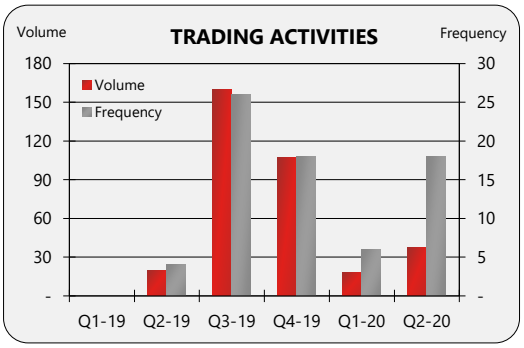
Listing Date — Maturity Date

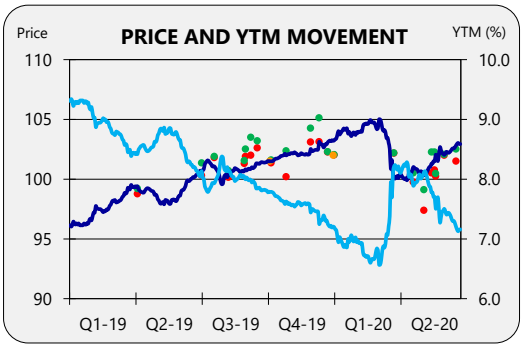
Jul-13 Jul-14 Jul-15 Jul-16 Jul-17 Jul-18 Jul-19 Jul-20

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	52.00	162.00	92.00	40.00	50.00
Frequency (X)	-	8	18	21	12	10
Trading days	-	2	6	13	5	5
Turnover Ratio (%)	-	114.29	356.04	202.20	87.91	109.89
CTP Price - High	-	100.600	100.850	101.000	101.100	100.580
Date	-	28-Jun	17-Jul	17-Oct	13-Jan	28-Apr
CTP Price - Low	-	100.530	100.500	100.550	100.450	100.100
Date	-	28-Jun	16-Jul	22-Nov	21-Jan	11-May
PHEI Fair Price	100.277	100.557	100.809	101.061	100.749	100.054
PHEI Fair Yield (%)	7.7674	7.4261	6.9020	5.8868	5.0366	4.0281
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.172	0.954	0.723	0.492	0.253	0.014
Convexity (yrs)	1.721	1.177	0.715	0.369	0.128	0.004
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

PPLN01BCN1

ISIN CODE : IDA0000598B3





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

PHEI Fair Price ▪ YTM

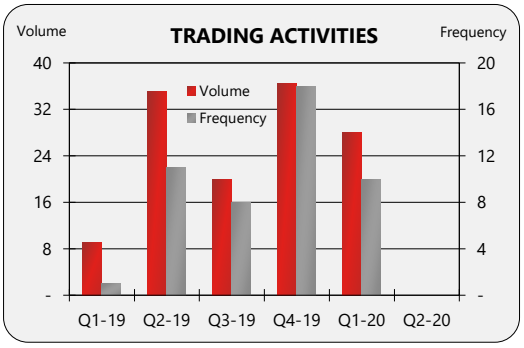
Listing Date — Maturity Date

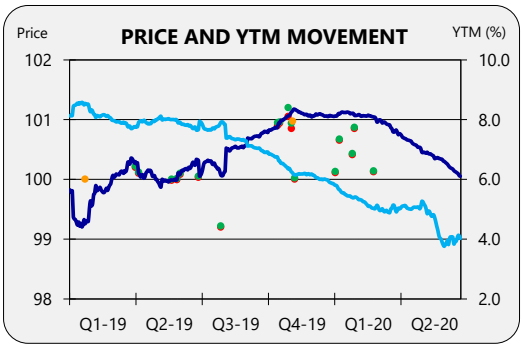
Jul-13 Jul-14 Jul-15 Jul-16 Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20.00	159.70	107.54	18.00	37.76
Frequency (X)	-	4	26	18	6	18
Trading days	-	1	7	7	3	7
Turnover Ratio (%)	-	11.48	91.65	61.72	10.33	21.67
CTP Price - High	-	99.200	103.500	105.110	102.190	102.500
Date	-	04-Apr	12-Sep	11-Dec	24-Mar	24-Jun
CTP Price - Low	-	98.750	100.150	100.200	102.000	97.380
Date	-	04-Apr	14-Aug	29-Oct	03-Jan	06-May
PHEI Fair Price	99.340	100.172	101.392	103.169	100.076	102.937
PHEI Fair Yield (%)	8.4354	8.1988	7.8190	7.2204	8.2147	7.1577
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.494	3.330	3.154	2.983	2.780	2.608
Convexity (yrs)	14.610	13.217	11.830	10.547	9.172	8.052
Sensitivity (%)	0.035	0.033	0.032	0.030	0.028	0.026

SIPPLN01CN1

ISIN CODE : IDJ000006002





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

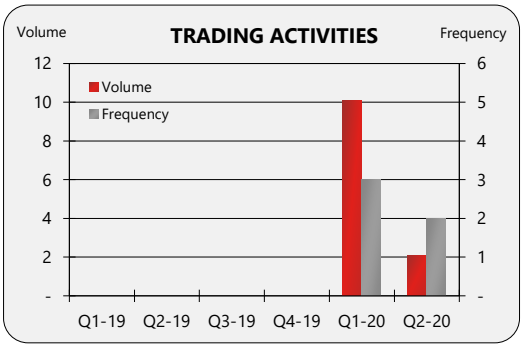
Listing Date — Maturity Date

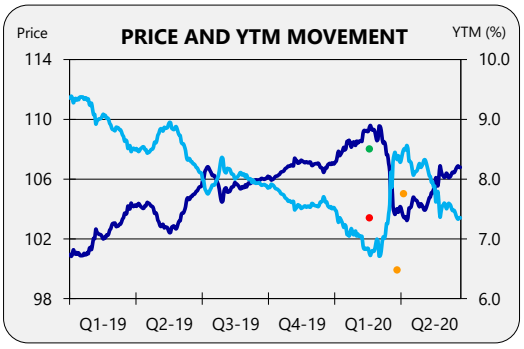
Jul-13 Jul-14 Jul-15 Jul-16 Jul-17 Jul-18 Jul-19

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9.00	35.00	20.00	36.50	28.00	-
Frequency (X)	1	11	8	18	10	-
Trading days	1	6	2	9	5	-
Turnover Ratio (%)	29.75	115.70	66.12	120.66	92.56	-
CTP Price - High	100.000	100.220	100.050	101.200	100.870	-
Date	22-Jan	01-Apr	05-Jul	31-Oct	31-Jan	-
CTP Price - Low	100.000	99.980	99.200	100.000	100.110	-
Date	22-Jan	23-May	05-Aug	08-Nov	07-Jan	-
PHEI Fair Price	100.277	100.290	100.792	101.061	100.749	100.054
PHEI Fair Yield (%)	7.7674	7.7005	6.9258	5.8868	5.0366	4.0281
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.172	0.953	0.723	0.492	0.253	0.014
Convexity (yrs)	1.721	1.175	0.715	0.369	0.128	0.004
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

PPLN01BCN2

ISIN CODE : IDA0000610B6





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

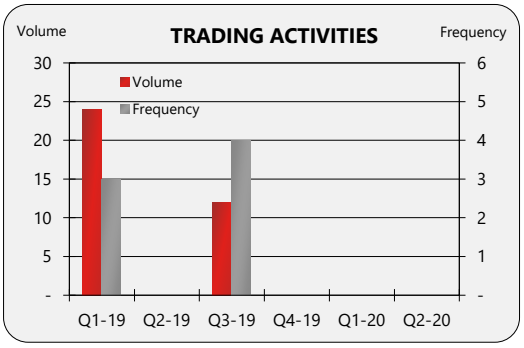
Listing Date — Maturity Date

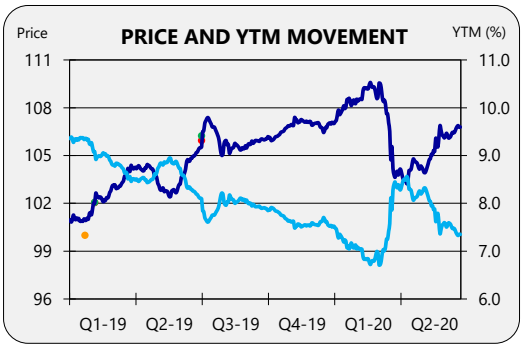
Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	10.10	2.10
Frequency (X)	-	-	-	-	3	2
Trading days	-	-	-	-	2	2
Turnover Ratio (%)	-	-	-	-	6.21	1.29
CTP Price - High	-	-	-	-	108.000	105.000
Date	-	-	-	-	20-Feb	07-Apr
CTP Price - Low	-	-	-	-	99.900	105.000
Date	-	-	-	-	30-Mar	07-Apr
PHEI Fair Price	104.197	104.965	105.994	106.977	103.777	106.786
PHEI Fair Yield (%)	8.5058	8.2543	7.9058	7.5375	8.3906	7.3508
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.758	3.605	3.440	3.276	3.083	2.924
Convexity (yrs)	16.957	15.528	14.089	12.729	11.266	10.088
Sensitivity (%)	0.038	0.036	0.034	0.033	0.031	0.029

SIPPLN01BCN2

ISIN CODE : IDJ0000061B3





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

PHEI Fair Price ▪ YTM

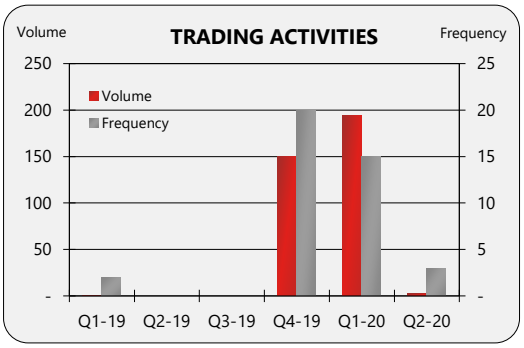
Listing Date — Maturity Date

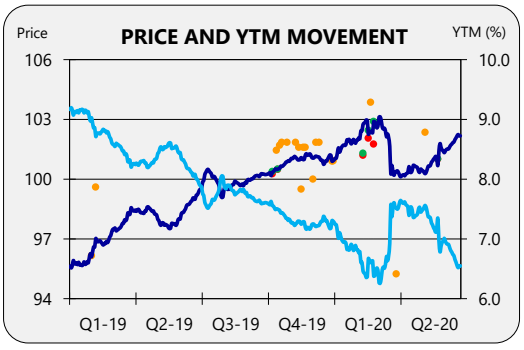
Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	24.00	-	12.00	-	-	-
Frequency (X)	3	-	4	-	-	-
Trading days	2	-	1	-	-	-
Turnover Ratio (%)	88.89	-	44.44	-	-	-
CTP Price - High	102.060	-	106.230	-	-	-
Date	04-Feb	-	10-Jul	-	-	-
CTP Price - Low	100.000	-	105.950	-	-	-
Date	22-Jan	-	10-Jul	-	-	-
PHEI Fair Price	104.197	104.965	105.994	106.977	103.777	106.786
PHEI Fair Yield (%)	8.5058	8.2543	7.9058	7.5375	8.3906	7.3508
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.758	3.605	3.440	3.276	3.083	2.924
Convexity (yrs)	16.957	15.528	14.089	12.729	11.266	10.088
Sensitivity (%)	0.038	0.036	0.034	0.033	0.031	0.029

PPLN02ACN1

ISIN CODE : IDA0000835A1





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

PHEI Fair Price ▪ YTM

Listing Date — Maturity Date

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

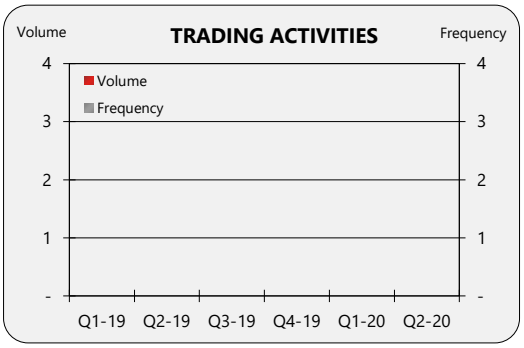
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.20	-	-	149.60	194.50	2.20
Frequency (X)	2	-	-	20	15	3
Trading days	2	-	-	14	7	2
Turnover Ratio (%)	0.37	-	-	279.63	363.55	4.11
CTP Price - High	99.600	-	-	101.850	103.850	102.350
Date	06-Feb	-	-	11-Dec	21-Feb	08-May
CTP Price - Low	96.150	-	-	99.500	95.240	101.000
Date	30-Jan	-	-	18-Nov	27-Mar	29-May
PHEI Fair Price	98.401	99.059	100.258	101.188	100.349	102.172
PHEI Fair Yield (%)	8.2602	8.0517	7.5954	7.1818	7.5207	6.5478
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.822	2.637	2.442	2.247	2.038	1.840
Convexity (yrs)	9.389	8.191	7.029	5.959	4.926	4.036
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

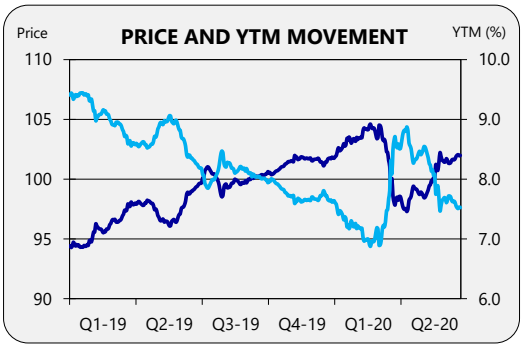
PPLN02BCN1

ISIN CODE : IDA0000835B9

Listing Date — Maturity Date

Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24





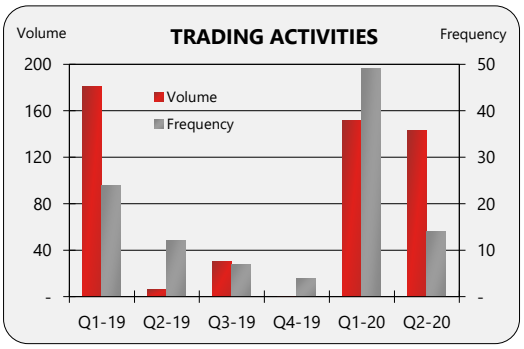
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.911	99.086	100.336	101.702	98.239	101.985
PHEI Fair Yield (%)	8.5956	8.3235	8.0142	7.6514	8.5891	7.5239
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.172	4.025	3.865	3.707	3.510	3.363
Convexity (yrs)	21.067	19.506	17.913	16.406	14.715	13.422
Sensitivity (%)	0.042	0.040	0.039	0.037	0.035	0.034

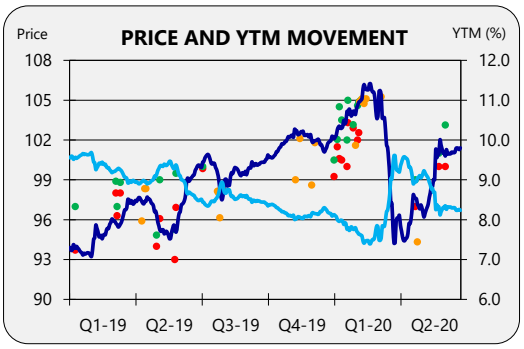
PPLN02CCN1

ISIN CODE : IDA0000835C7

Listing Date — Maturity Date

Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26 Jul-27





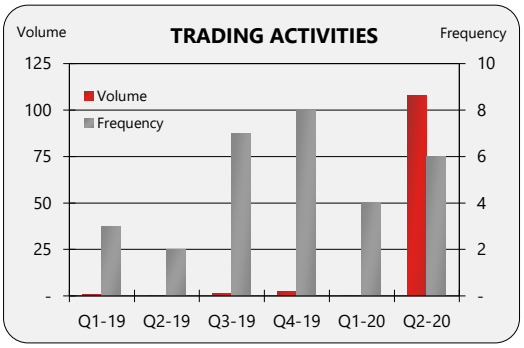
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	181.00	5.74	30.60	0.40	151.48	143.12
Frequency (X)	24	12	7	4	49	14
Trading days	4	8	5	4	17	4
Turnover Ratio (%)	59.49	1.89	10.06	0.13	49.79	47.04
CTP Price - High	98.900	99.500	100.000	102.100	105.250	103.120
Date	05-Mar	29-May	11-Jul	15-Nov	06-Mar	10-Jun
CTP Price - Low	93.700	93.000	96.150	98.600	99.250	94.320
Date	09-Jan	28-May	02-Aug	02-Dec	06-Jan	27-Apr
PHEI Fair Price	97.283	99.331	100.320	101.950	96.070	101.408
PHEI Fair Yield (%)	8.9677	8.6158	8.4431	8.1505	9.2427	8.2338
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.753	5.667	5.552	5.446	5.233	5.174
Convexity (yrs)	42.562	40.967	39.092	37.364	34.644	33.447
Sensitivity (%)	0.058	0.057	0.056	0.054	0.052	0.052

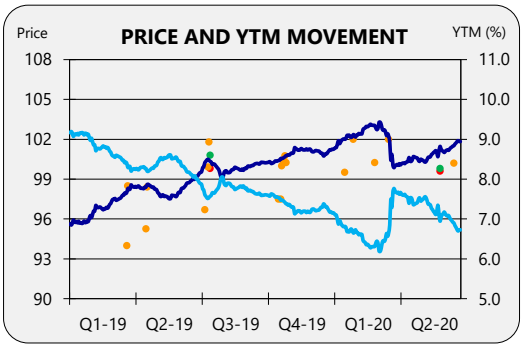
SIPPLN02ACN1

ISIN CODE : IDJ0000094A6

Listing Date — Maturity Date

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





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

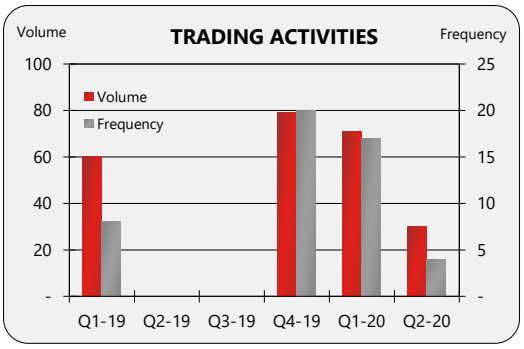
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.70	0.40	1.40	2.60	0.31	108.01
Frequency (X)	3	2	7	8	4	6
Trading days	3	2	4	7	4	3
Turnover Ratio (%)	1.51	0.86	3.01	5.59	0.67	232.28
CTP Price - High	98.500	98.400	101.800	100.750	102.000	100.200
Date	21-Mar	18-Apr	19-Jul	28-Oct	17-Mar	22-Jun
CTP Price - Low	94.000	95.250	96.700	97.500	99.500	99.600
Date	20-Mar	16-Apr	15-Jul	22-Oct	20-Jan	03-Jun
PHEI Fair Price	98.401	99.059	100.258	101.188	100.040	101.831
PHEI Fair Yield (%)	8.2602	8.0517	7.5954	7.1818	7.6695	6.7271
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.822	2.637	2.442	2.247	2.037	1.839
Convexity (yrs)	9.389	8.191	7.029	5.959	4.921	4.031
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

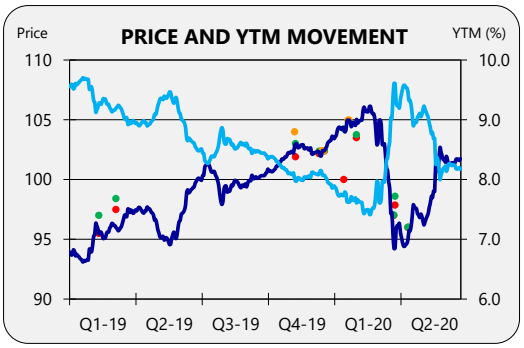
SIPPLN02BCN1

ISIN CODE : IDJ0000094B4

Listing Date — Maturity Date

Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26 Jul-27





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

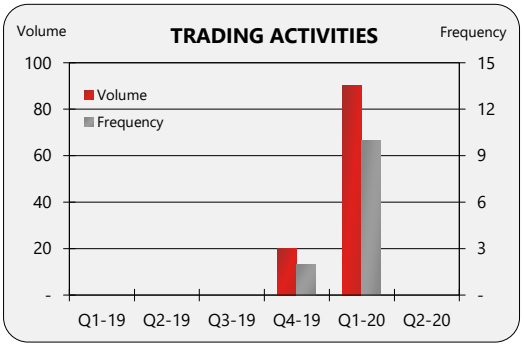
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	60.00	-	-	79.00	71.00	30.00
Frequency (X)	8	-	-	20	17	4
Trading days	3	-	-	7	7	3
Turnover Ratio (%)	112.15	-	-	147.66	132.71	56.07
CTP Price - High	98.400	-	-	104.000	104.970	96.020
Date	05-Mar	-	-	08-Nov	24-Jan	14-Apr
CTP Price - Low	95.500	-	-	101.900	97.000	96.000
Date	11-Feb	-	-	11-Nov	24-Mar	14-Apr
PHEI Fair Price	97.283	99.331	100.320	103.276	96.070	101.729
PHEI Fair Yield (%)	8.9677	8.6158	8.4431	7.9179	9.2427	8.1739
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.753	5.667	5.552	5.464	5.233	5.178
Convexity (yrs)	42.562	40.967	39.092	37.538	34.644	33.484
Sensitivity (%)	0.058	0.057	0.056	0.055	0.052	0.052

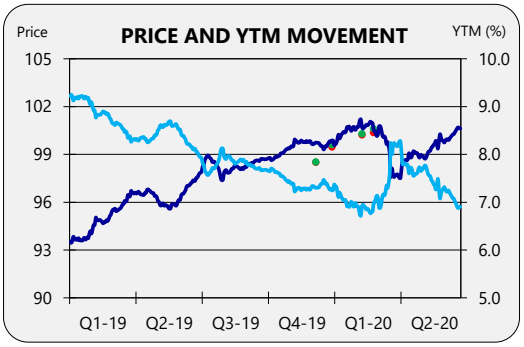
PPLN02ACN2

ISIN CODE : IDA0000855A9

Listing Date — Maturity Date

Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22





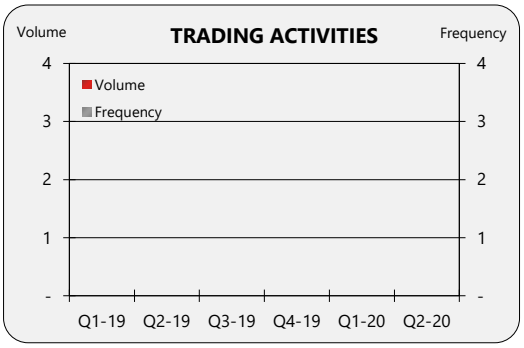
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	20.00	90.00	-
Frequency (X)	-	-	-	2	10	-
Trading days	-	-	-	1	3	-
Turnover Ratio (%)	-	-	-	17.72	79.73	-
CTP Price - High	-	-	-	98.500	100.600	-
Date	-	-	-	06-Dec	26-Feb	-
CTP Price - Low	-	-	-	98.480	99.450	-
Date	-	-	-	06-Dec	02-Jan	-
PHEI Fair Price	96.550	97.372	98.709	99.799	97.653	100.627
PHEI Fair Yield (%)	8.3190	8.1028	7.6717	7.2774	8.2042	6.9058
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.090	2.907	2.714	2.520	2.307	2.116
Convexity (yrs)	11.165	9.865	8.593	7.415	6.237	5.256
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

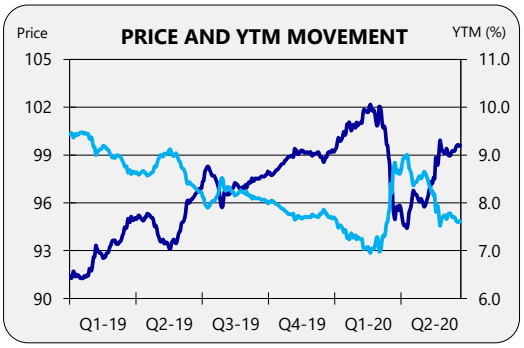
PPLN02BCN2

ISIN CODE : IDA0000855B7

Listing Date — Maturity Date

Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24





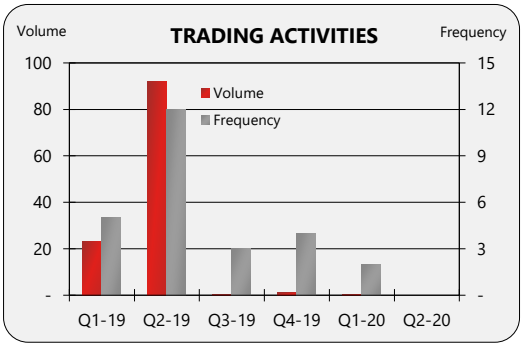
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	94.974	96.324	97.640	99.157	95.539	99.603
PHEI Fair Yield (%)	8.6415	8.3584	8.0687	7.7092	8.6817	7.6070
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.438	4.292	4.133	3.976	3.776	3.632
Convexity (yrs)	23.664	22.018	20.327	18.728	16.898	15.532
Sensitivity (%)	0.044	0.043	0.041	0.040	0.038	0.036

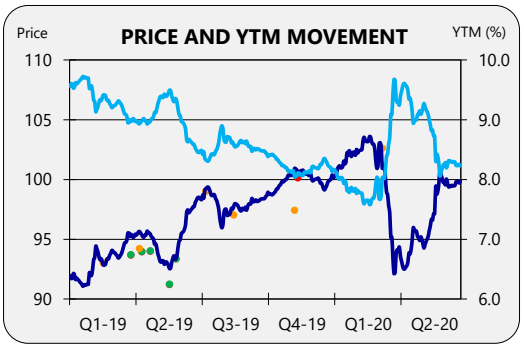
PPLN02CCN2

ISIN CODE : IDA0000855C5

Listing Date — Maturity Date

Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26 Nov-27





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

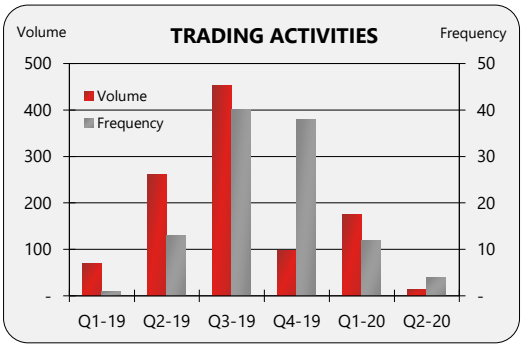
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	23.10	92.10	0.15	1.00	0.40	-
Frequency (X)	5	12	3	4	2	-
Trading days	3	7	3	2	2	-
Turnover Ratio (%)	11.55	46.05	0.08	0.50	0.20	-
CTP Price - High	93.680	94.200	99.020	100.500	102.600	-
Date	26-Mar	08-Apr	17-Jul	13-Nov	09-Mar	-
CTP Price - Low	93.000	91.190	97.000	97.400	99.400	-
Date	15-Feb	21-May	21-Aug	08-Nov	03-Mar	-
PHEI Fair Price	95.251	97.708	98.380	100.014	94.077	99.840
PHEI Fair Yield (%)	8.9986	8.5865	8.4778	8.1967	9.2909	8.2283
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.969	5.892	5.773	5.670	5.452	5.404
Convexity (yrs)	45.676	44.123	42.140	40.367	37.496	36.355
Sensitivity (%)	0.060	0.059	0.058	0.057	0.055	0.054

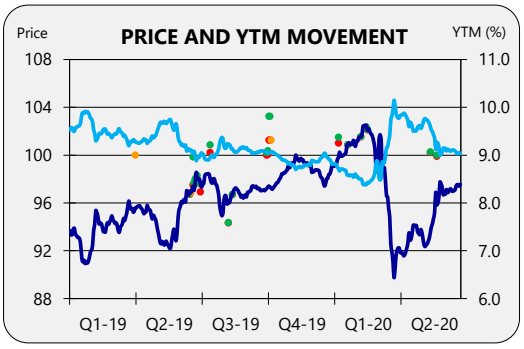
PPLN02DCN2

ISIN CODE : IDA0000855D3

Listing Date — Maturity Date

Nov-17 Nov-19 Nov-21 Nov-23 Nov-25 Nov-27 Nov-29 Nov-31





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

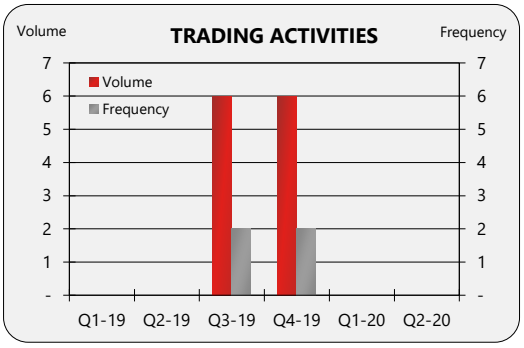
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	68.80	260.80	452.80	97.00	176.00	14.00
Frequency (X)	1	13	40	38	12	4
Trading days	1	4	7	7	5	2
Turnover Ratio (%)	25.18	95.44	165.71	35.50	64.41	5.12
CTP Price - High	-	100.000	100.850	103.250	102.350	100.250
Date	-	01-Apr	22-Jul	08-Oct	17-Feb	15-May
CTP Price - Low	-	96.720	94.330	100.000	100.860	99.900
Date	-	25-Jun	14-Aug	03-Oct	23-Jan	28-May
PHEI Fair Price	95.307	97.400	97.091	98.709	92.244	97.566
PHEI Fair Yield (%)	9.3113	9.0366	9.0813	8.8687	9.7732	9.0284
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.670	7.667	7.576	7.547	7.268	7.351
Convexity (yrs)	83.749	82.891	80.667	79.402	74.464	74.869
Sensitivity (%)	0.077	0.077	0.076	0.076	0.073	0.074

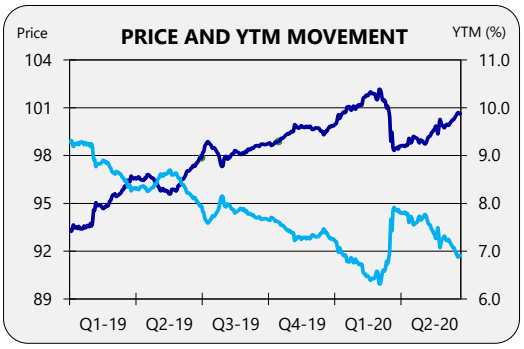
SIPPLN02ACN2

ISIN CODE : IDJ0000099A5

Listing Date — Maturity Date

Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22





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

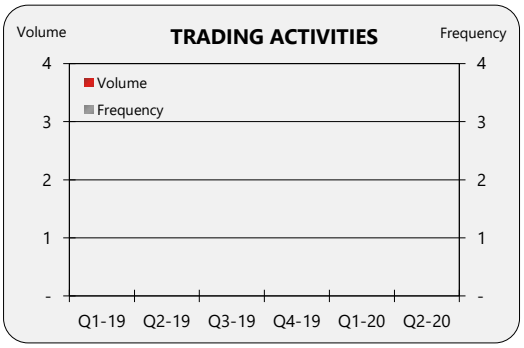
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	6.00	6.00	-	-
Frequency (X)	-	-	2	2	-	-
Trading days	-	-	1	1	-	-
Turnover Ratio (%)	-	-	28.74	28.74	-	-
CTP Price - High	-	-	97.860	98.870	-	-
Date	-	-	10-Jul	18-Oct	-	-
CTP Price - Low	-	-	97.840	98.850	-	-
Date	-	-	10-Jul	18-Oct	-	-
PHEI Fair Price	96.550	97.372	98.709	99.799	98.414	100.627
PHEI Fair Yield (%)	8.3190	8.1028	7.6717	7.2774	7.8722	6.9058
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.090	2.907	2.714	2.520	2.310	2.116
Convexity (yrs)	11.165	9.865	8.593	7.415	6.251	5.256
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

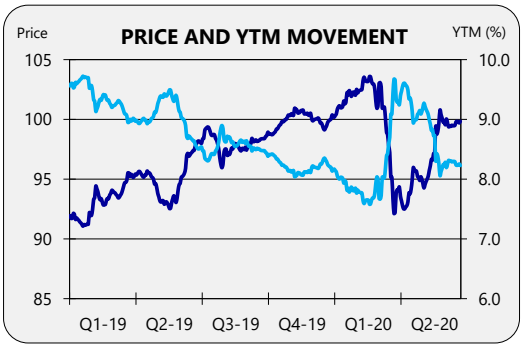
SIPPLN02BCN2

ISIN CODE : IDJ0000099B3

Listing Date — Maturity Date

Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26 Nov-27





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

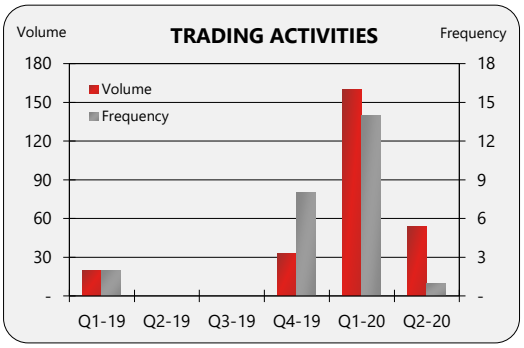
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	95.251	97.384	98.380	100.014	94.077	99.840
PHEI Fair Yield (%)	8.9986	8.6422	8.4778	8.1967	9.2909	8.2283
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.969	5.887	5.773	5.670	5.452	5.404
Convexity (yrs)	45.676	44.067	42.140	40.367	37.496	36.355
Sensitivity (%)	0.060	0.059	0.058	0.057	0.055	0.054

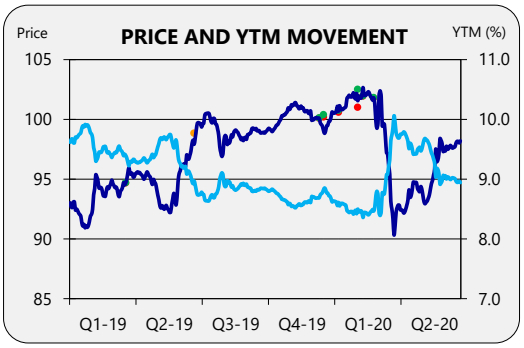
SIPPLN02CCN2

ISIN CODE : IDJ0000099C1

Listing Date — Maturity Date

Nov-17 Nov-19 Nov-21 Nov-23 Nov-25 Nov-27 Nov-29 Nov-31





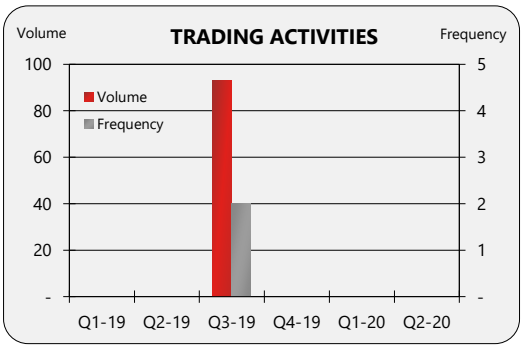
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	-	-	33.00	160.00	53.50
Frequency (X)	2	-	-	8	14	1
Trading days	1	-	-	2	5	1
Turnover Ratio (%)	16.33	-	-	26.94	130.61	43.67
CTP Price - High	94.700	-	-	100.400	102.500	-
Date	19-Mar	-	-	17-Dec	05-Feb	-
CTP Price - Low	94.680	-	-	100.090	100.600	-
Date	19-Mar	-	-	11-Dec	10-Jan	-
PHEI Fair Price	95.202	98.256	98.923	100.151	92.835	98.196
PHEI Fair Yield (%)	9.3255	8.9241	8.8389	8.6796	9.6868	8.9420
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.666	7.694	7.632	7.589	7.287	7.369
Convexity (yrs)	83.694	83.310	81.526	80.039	74.737	75.130
Sensitivity (%)	0.077	0.077	0.076	0.076	0.073	0.074

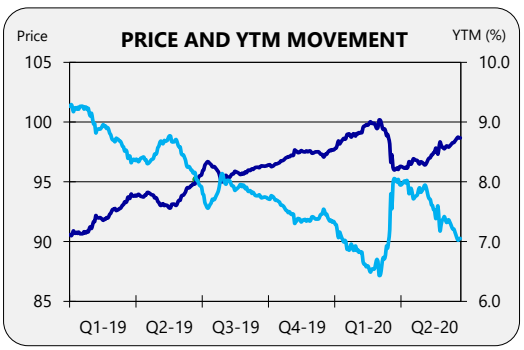
PPLN02ACN3

ISIN CODE : IDA0000879A9

Listing Date — Maturity Date

Feb-18 Feb-19 Feb-20 Feb-21 Feb-22 Feb-23



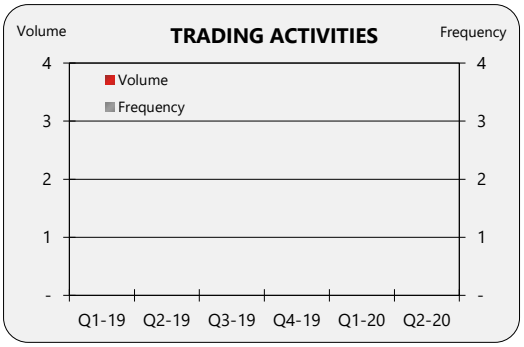


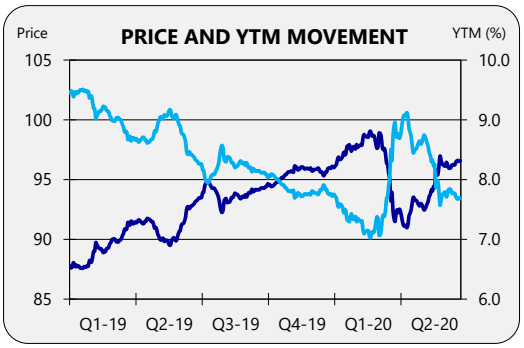
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	93.00	-	-	-
Frequency (X)	-	-	2	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	81.40	-	-	-
CTP Price - High	-	-	95.200	-	-	-
Date	-	-	03-Jul	-	-	-
CTP Price - Low	-	-	95.180	-	-	-
Date	-	-	03-Jul	-	-	-
PHEI Fair Price	93.821	94.837	96.323	97.606	96.034	98.676
PHEI Fair Yield (%)	8.3733	8.1483	7.7409	7.3585	8.0407	7.0516
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.363	3.180	2.987	2.794	2.583	2.391
Convexity (yrs)	13.105	11.696	10.310	9.019	7.723	6.623
Sensitivity (%)	0.034	0.032	0.030	0.028	0.026	0.024

PPLN02BCN3

ISIN CODE : IDA0000879B7

Listing Date: Feb-18 | Maturity Date: Feb-25





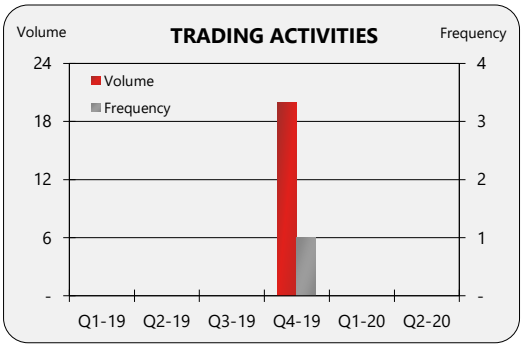
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

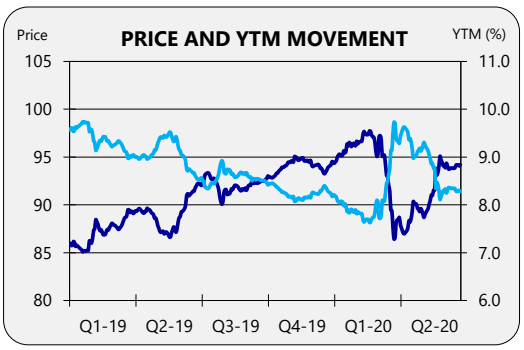
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	91.371	92.895	94.281	95.942	92.229	96.576
PHEI Fair Yield (%)	8.6842	8.3910	8.1189	7.7633	8.7636	7.6825
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.713	4.567	4.407	4.250	4.046	3.904
Convexity (yrs)	26.466	24.726	22.926	21.225	19.248	17.804
Sensitivity (%)	0.047	0.046	0.044	0.043	0.040	0.039

PPLN02CCN3

ISIN CODE : IDA0000879C5

Listing Date: Feb-19 | Maturity Date: Feb-28





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

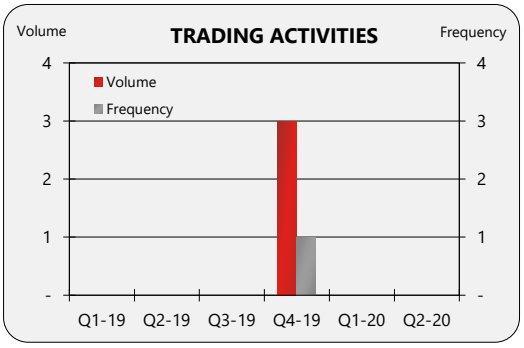
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	20.00	-	-
Frequency (X)	-	-	-	1	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	23.46	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	89.207	91.433	92.494	94.165	88.420	94.212
PHEI Fair Yield (%)	9.0269	8.6671	8.5095	8.2398	9.3348	8.2787
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.282	6.201	6.085	5.980	5.755	5.709
Convexity (yrs)	50.017	48.326	46.279	44.395	41.314	40.126
Sensitivity (%)	0.063	0.062	0.061	0.060	0.058	0.057

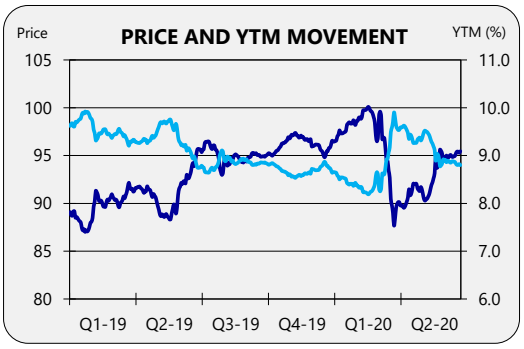
PPLN02DCN3

ISIN CODE : IDA0000879D3

Listing Date — Maturity Date

Feb-18 Feb-20 Feb-22 Feb-24 Feb-26 Feb-28 Feb-30 Feb-32





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

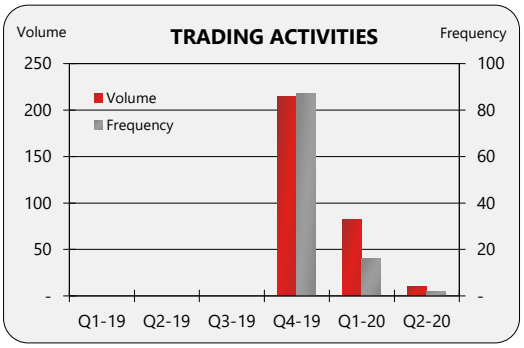
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	3.00	-	-
Frequency (X)	-	-	-	1	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	3.31	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	91.304	94.227	94.943	96.103	90.138	95.449
PHEI Fair Yield (%)	9.3218	8.9355	8.8475	8.6999	9.5330	8.7994
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.889	7.918	7.858	7.815	7.543	7.629
Convexity (yrs)	88.188	87.805	86.006	84.467	79.479	79.931
Sensitivity (%)	0.079	0.079	0.079	0.078	0.075	0.076

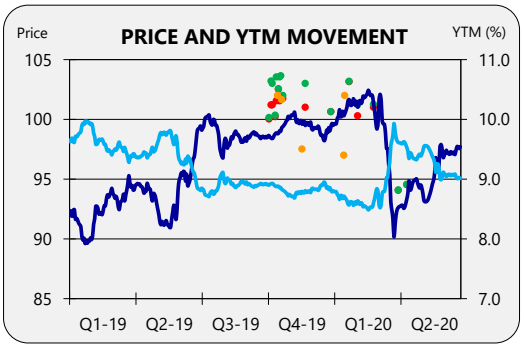
PPLN02ECN3

ISIN CODE : IDA0000879E1

Listing Date — Maturity Date

Feb-18 Feb-20 Feb-22 Feb-24 Feb-26 Feb-28 Feb-30 Feb-32 Feb-34 Feb-36





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

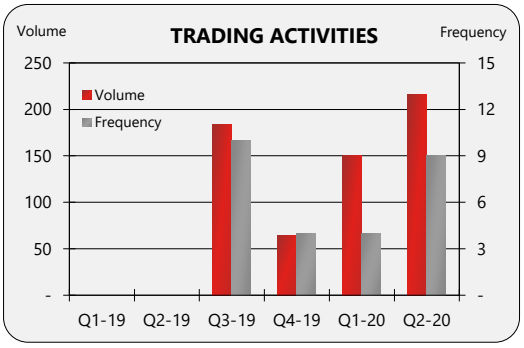
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	215.00	82.60	10.00
Frequency (X)	-	-	-	87	16	2
Trading days	-	-	-	15	6	1
Turnover Ratio (%)	-	-	-	63.00	24.21	2.93
CTP Price - High	-	-	-	103.650	103.170	94.560
Date	-	-	-	22-Oct	24-Jan	13-Apr
CTP Price - Low	-	-	-	97.500	94.060	94.540
Date	-	-	-	19-Nov	31-Mar	13-Apr
PHEI Fair Price	94.123	96.667	98.543	99.405	92.621	97.709
PHEI Fair Yield (%)	9.4179	9.1229	8.9112	8.8154	9.6144	9.0098
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.832	8.917	8.954	8.944	8.573	8.765
Convexity (yrs)	120.931	121.892	121.862	120.869	112.808	115.757
Sensitivity (%)	0.088	0.089	0.090	0.089	0.086	0.088

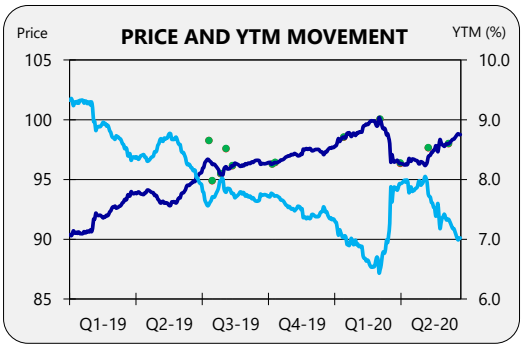
SIPPLN02ACN3

ISIN CODE : IDJ0000103A5

Listing Date — Maturity Date

Feb-18 Feb-19 Feb-20 Feb-21 Feb-22 Feb-23





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

PHEI Fair Price ▪ YTM

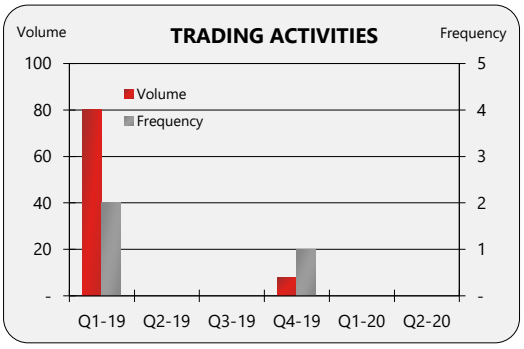
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	184.00	64.00	150.00	216.00
Frequency (X)	-	-	10	4	4	9
Trading days	-	-	5	2	2	4
Turnover Ratio (%)	-	-	707.69	246.15	576.92	830.77
CTP Price - High	-	-	98.250	96.420	100.030	97.990
Date	-	-	19-Jul	15-Oct	05-Mar	15-Jun
CTP Price - Low	-	-	94.860	96.260	98.520	96.310
Date	-	-	24-Jul	10-Oct	17-Jan	02-Apr
PHEI Fair Price	93.821	94.837	96.323	97.606	96.472	98.751
PHEI Fair Yield (%)	8.3733	8.1483	7.7409	7.3585	7.8661	7.0200
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.363	3.180	2.987	2.794	2.585	2.391
Convexity (yrs)	13.105	11.696	10.310	9.019	7.732	6.624
Sensitivity (%)	0.034	0.032	0.030	0.028	0.026	0.024

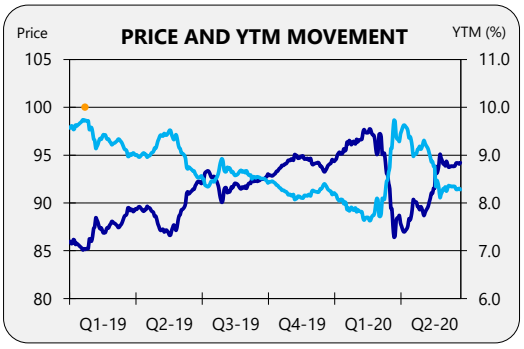
SIPPLN02BCN3

ISIN CODE : IDJ0000103B3

Listing Date — Maturity Date

Feb-18 Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24 Feb-25 Feb-26 Feb-27 Feb-28





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

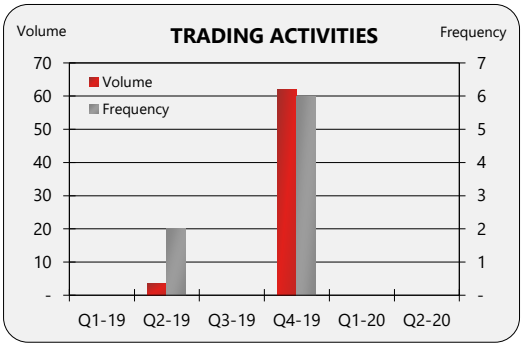
PHEI Fair Price ▪ YTM

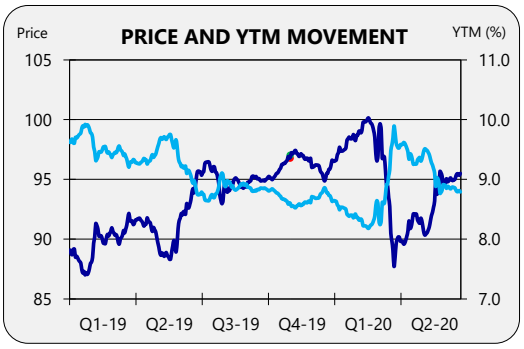
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	80.00	-	-	8.00	-	-
Frequency (X)	2	-	-	1	-	-
Trading days	2	-	-	1	-	-
Turnover Ratio (%)	363.64	-	-	36.36	-	-
CTP Price - High	100.000	-	-	-	-	-
Date	22-Jan	-	-	-	-	-
CTP Price - Low	100.000	-	-	-	-	-
Date	22-Jan	-	-	-	-	-
PHEI Fair Price	89.207	91.433	92.494	94.165	88.420	94.212
PHEI Fair Yield (%)	9.0269	8.6671	8.5095	8.2398	9.3348	8.2787
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.282	6.201	6.085	5.980	5.755	5.709
Convexity (yrs)	50.017	48.326	46.279	44.395	41.314	40.126
Sensitivity (%)	0.063	0.062	0.061	0.060	0.058	0.057

SIPPLN02CCN3

ISIN CODE : IDJ0000103C1

Listing Date: Feb-18 Feb-20 Feb-22 Feb-24 Feb-26 Feb-28 Feb-30 Feb-32 — Maturity Date





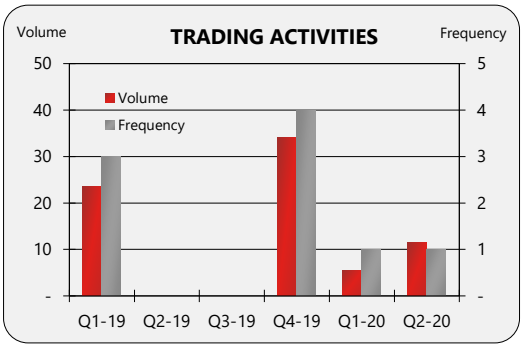
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

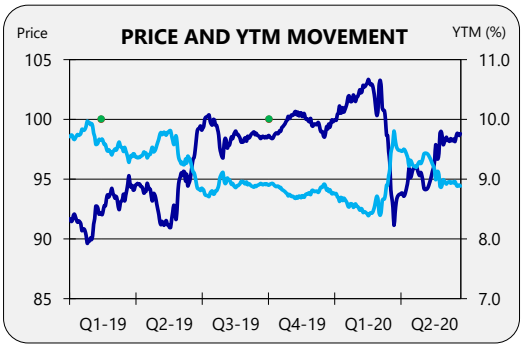
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	3.50	-	62.00	-	-
Frequency (X)	-	2	-	6	-	-
Trading days	-	1	-	3	-	-
Turnover Ratio (%)	-	24.35	-	431.30	-	-
CTP Price - High	-	-	-	97.000	-	-
Date	-	-	-	04-Nov	-	-
CTP Price - Low	-	-	-	96.770	-	-
Date	-	-	-	04-Nov	-	-
PHEI Fair Price	91.304	94.227	94.943	96.162	90.192	95.507
PHEI Fair Yield (%)	9.3218	8.9355	8.8475	8.6920	9.5252	8.7916
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.889	7.918	7.858	7.817	7.545	7.631
Convexity (yrs)	88.188	87.805	86.006	84.496	79.505	79.957
Sensitivity (%)	0.079	0.079	0.079	0.078	0.075	0.076

SIPPLN02DCN3

ISIN CODE : IDJ0000103D9

Listing Date: Feb-18 Feb-20 Feb-22 Feb-24 Feb-26 Feb-28 Feb-30 Feb-32 Feb-34 Feb-36 — Maturity Date





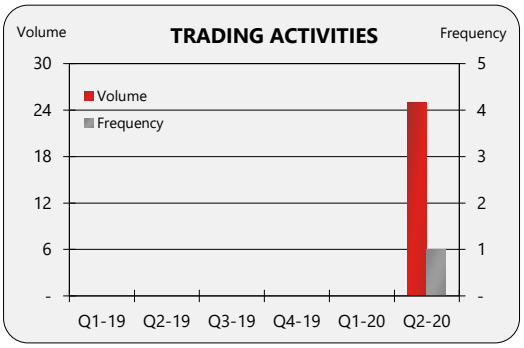
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

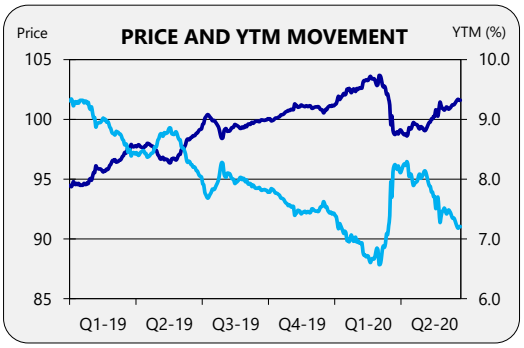
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	23.50	-	-	34.00	5.50	11.50
Frequency (X)	3	-	-	4	1	1
Trading days	2	-	-	3	1	1
Turnover Ratio (%)	20.94	-	-	30.29	4.90	10.24
CTP Price - High	100.020	-	-	100.020	-	-
Date	13-Feb	-	-	07-Oct	-	-
CTP Price - Low	100.000	-	-	100.000	-	-
Date	13-Feb	-	-	07-Oct	-	-
PHEI Fair Price	94.123	96.667	98.543	99.710	93.638	98.806
PHEI Fair Yield (%)	9.4179	9.1229	8.9112	8.7814	9.4887	8.8840
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.832	8.917	8.954	8.958	8.623	8.814
Convexity (yrs)	120.931	121.892	121.862	121.145	113.772	116.709
Sensitivity (%)	0.088	0.089	0.090	0.090	0.086	0.088

PPLN03ACN1

ISIN CODE : IDA0000928A4

Listing Date: Jul-18 | Maturity Date: Jul-23



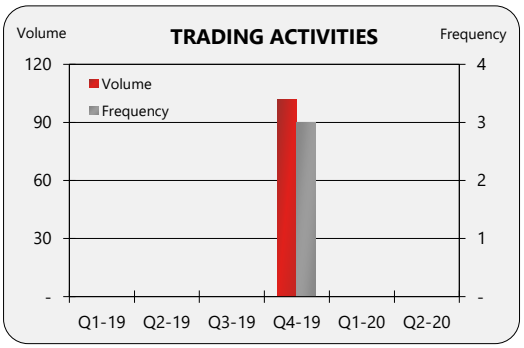


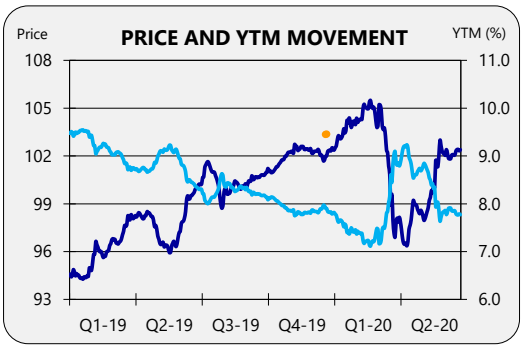
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	25.00
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	127.39
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.726	98.634	99.927	101.081	98.778	101.602
PHEI Fair Yield (%)	8.4377	8.2006	7.8219	7.4482	8.2208	7.2056
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.534	3.367	3.190	3.012	2.811	2.636
Convexity (yrs)	14.858	13.439	12.028	10.702	9.327	8.185
Sensitivity (%)	0.035	0.034	0.032	0.030	0.028	0.026

PPLN03BCN1

ISIN CODE : IDA0000928B2

Listing Date: Jul-18 | Maturity Date: Jul-25





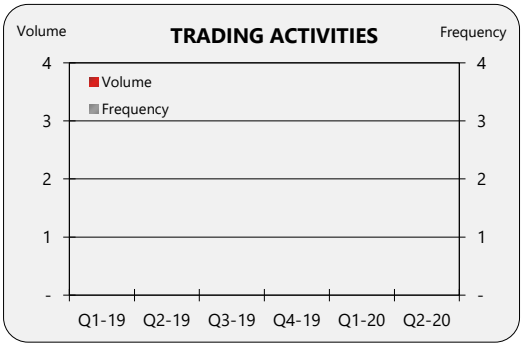
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	102.00	-	-
Frequency (X)	-	-	-	3	-	-
Trading days	-	-	-	3	-	-
Turnover Ratio (%)	-	-	-	92.31	-	-
CTP Price - High	-	-	-	103.370	-	-
Date	-	-	-	20-Dec	-	-
CTP Price - Low	-	-	-	103.350	-	-
Date	-	-	-	19-Dec	-	-
PHEI Fair Price	98.150	99.622	100.782	102.318	97.856	102.388
PHEI Fair Yield (%)	8.7353	8.4300	8.1784	7.8290	8.8569	7.7712
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.742	4.615	4.472	4.333	4.135	4.017
Convexity (yrs)	27.772	26.140	24.419	22.797	20.790	19.449
Sensitivity (%)	0.047	0.046	0.045	0.043	0.041	0.040

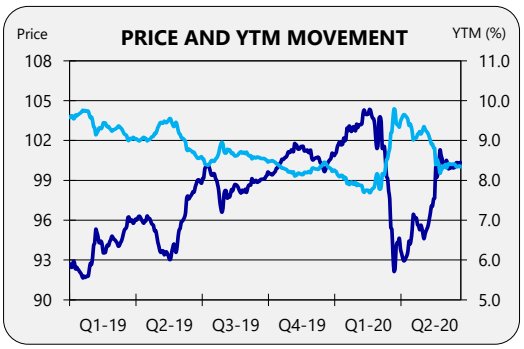
PPLN03CCN1

ISIN CODE : IDA0000928C0

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26 Jul-27 Jul-28





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

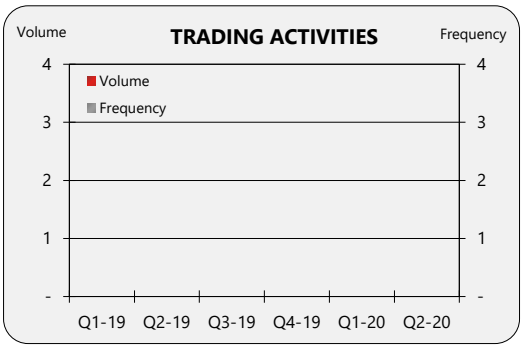
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	95.882	98.151	99.096	100.654	94.341	100.355
PHEI Fair Yield (%)	9.0605	8.6972	8.5471	8.2919	9.3865	8.3386
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.207	6.141	6.038	5.946	5.718	5.696
Convexity (yrs)	50.495	48.995	47.082	45.336	42.196	41.258
Sensitivity (%)	0.062	0.061	0.060	0.059	0.057	0.057

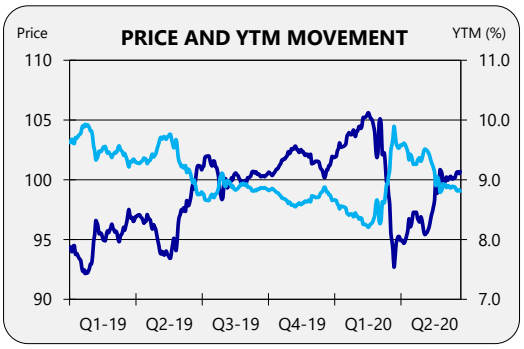
PPLN03DCN1

ISIN CODE : IDA0000928D8

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26 Jul-27 Jul-28 Jul-29 Jul-30 Jul-31 Jul-32 Jul-33





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

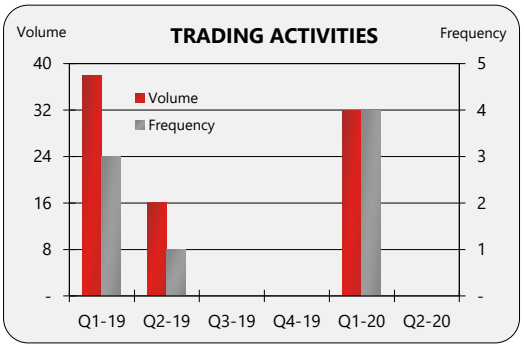
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	96.594	99.609	100.337	101.499	95.247	100.684
PHEI Fair Yield (%)	9.3338	8.9489	8.8571	8.7100	9.5311	8.8109
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.767	7.806	7.753	7.716	7.440	7.539
Convexity (yrs)	87.674	87.488	85.826	84.423	79.359	80.048
Sensitivity (%)	0.078	0.078	0.078	0.077	0.074	0.075

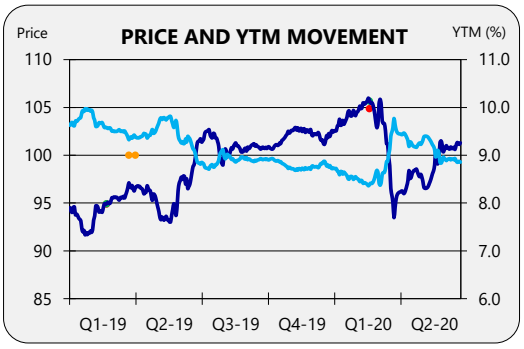
PPLN03ECN1

ISIN CODE : IDA0000928E6

Listing Date — Maturity Date

Jul-18 Jul-20 Jul-22 Jul-24 Jul-26 Jul-28 Jul-30 Jul-32 Jul-34 Jul-36





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

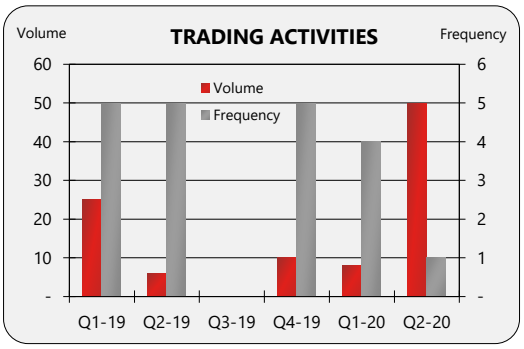
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	38.00	16.00	-	-	32.00	-
Frequency (X)	3	1	-	-	4	-
Trading days	2	1	-	-	1	-
Turnover Ratio (%)	44.84	18.88	-	-	37.76	-
CTP Price - High	100.000	100.000	-	-	105.650	-
Date	22-Mar	01-Apr	-	-	20-Feb	-
CTP Price - Low	94.895	100.000	-	-	104.850	-
Date	20-Feb	01-Apr	-	-	20-Feb	-
PHEI Fair Price	96.268	98.816	100.793	102.345	96.037	101.292
PHEI Fair Yield (%)	9.4213	9.1314	8.9123	8.7430	9.4545	8.8556
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.750	8.839	8.884	8.908	8.563	8.763
Convexity (yrs)	120.864	121.939	122.107	121.831	114.207	117.366
Sensitivity (%)	0.088	0.088	0.089	0.089	0.086	0.088

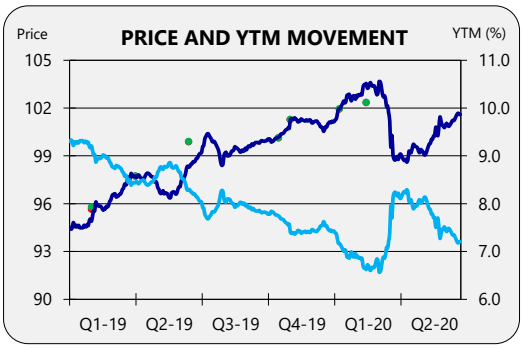
SIPPLN03ACN1

ISIN CODE : IDJ0000109A2

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23





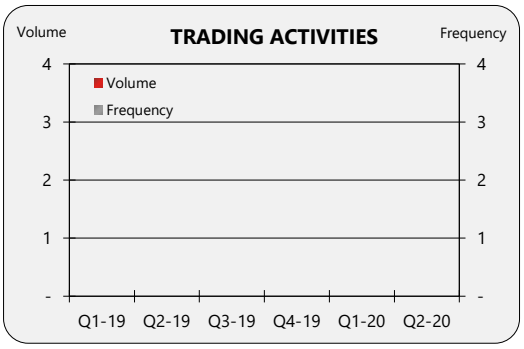
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

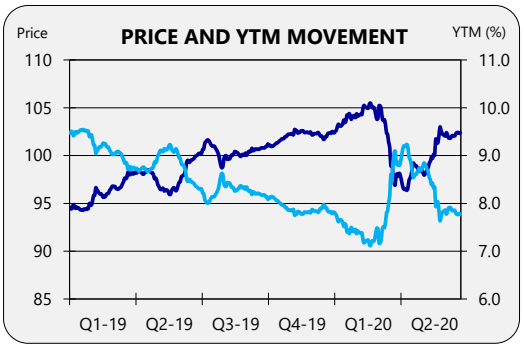
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	25.00	6.00	-	10.00	8.00	50.00
Frequency (X)	5	5	-	5	4	1
Trading days	1	2	-	3	2	1
Turnover Ratio (%)	78.74	18.90	-	31.50	25.20	157.48
CTP Price - High	95.800	99.900	-	101.280	102.360	-
Date	30-Jan	24-Jun	-	04-Nov	17-Feb	-
CTP Price - Low	95.650	97.710	-	100.120	101.930	-
Date	30-Jan	01-Apr	-	18-Oct	13-Jan	-
PHEI Fair Price	97.726	98.634	99.927	101.081	98.778	101.602
PHEI Fair Yield (%)	8.4377	8.2006	7.8219	7.4482	8.2208	7.2056
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.534	3.367	3.190	3.012	2.811	2.636
Convexity (yrs)	14.858	13.439	12.028	10.702	9.327	8.185
Sensitivity (%)	0.035	0.034	0.032	0.030	0.028	0.026

SIPPLN03BCN1

ISIN CODE : IDJ0000109B0

Listing Date: Jul-18 | Maturity Date: Jul-25



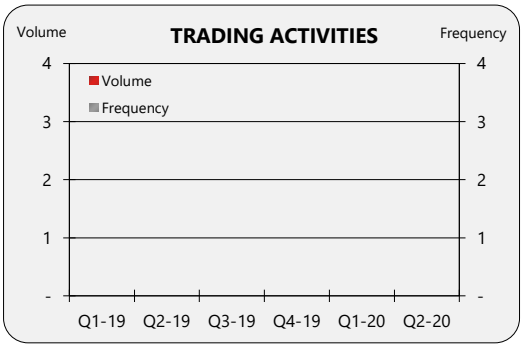


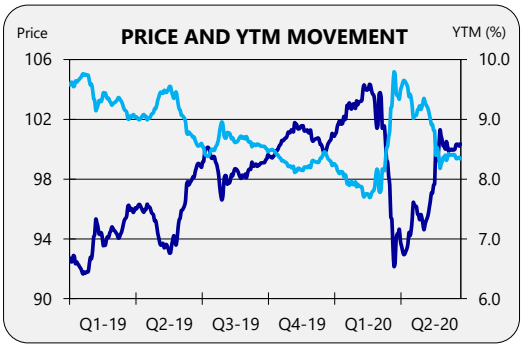
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.150	99.622	100.782	102.318	97.856	102.388
PHEI Fair Yield (%)	8.7353	8.4300	8.1784	7.8290	8.8569	7.7712
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.742	4.615	4.472	4.333	4.135	4.017
Convexity (yrs)	27.772	26.140	24.419	22.797	20.790	19.449
Sensitivity (%)	0.047	0.046	0.045	0.043	0.041	0.040

SIPPLN03CCN1

ISIN CODE : IDJ0000109C8

Listing Date: Jul-18 | Maturity Date: Jul-28





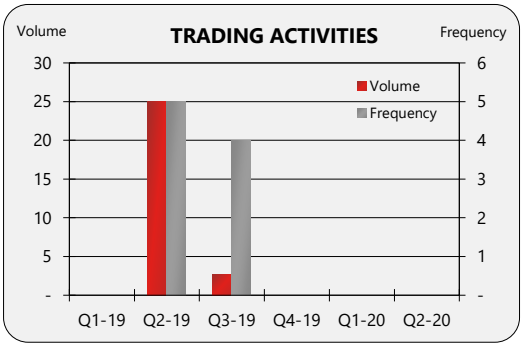
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	95.882	98.151	99.096	100.654	94.341	100.355
PHEI Fair Yield (%)	9.0605	8.6972	8.5471	8.2919	9.3865	8.3386
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.207	6.141	6.038	5.946	5.718	5.696
Convexity (yrs)	50.495	48.995	47.082	45.336	42.196	41.258
Sensitivity (%)	0.062	0.061	0.060	0.059	0.057	0.057

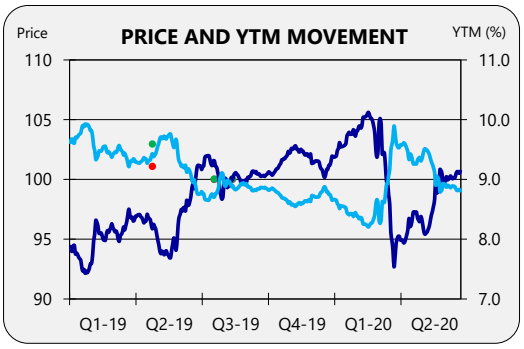
SIPPLN03DCN1

ISIN CODE : IDJ0000109D6

Listing Date — Maturity Date

Jul-18 Jul-20 Jul-22 Jul-24 Jul-26 Jul-28 Jul-30 Jul-32





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

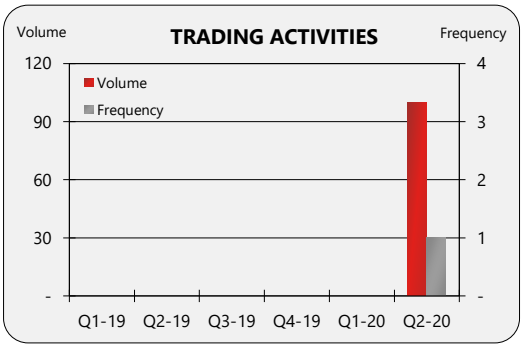
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	25.00	2.70	-	-	-
Frequency (X)	-	5	4	-	-	-
Trading days	-	1	2	-	-	-
Turnover Ratio (%)	-	95.24	10.29	-	-	-
CTP Price - High	-	102.950	100.030	-	-	-
Date	-	26-Apr	26-Jul	-	-	-
CTP Price - Low	-	101.100	100.000	-	-	-
Date	-	26-Apr	20-Aug	-	-	-
PHEI Fair Price	96.594	99.609	100.337	101.499	95.247	100.684
PHEI Fair Yield (%)	9.3338	8.9489	8.8571	8.7100	9.5311	8.8109
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.767	7.806	7.753	7.716	7.440	7.539
Convexity (yrs)	87.674	87.488	85.826	84.423	79.359	80.048
Sensitivity (%)	0.078	0.078	0.078	0.077	0.074	0.075

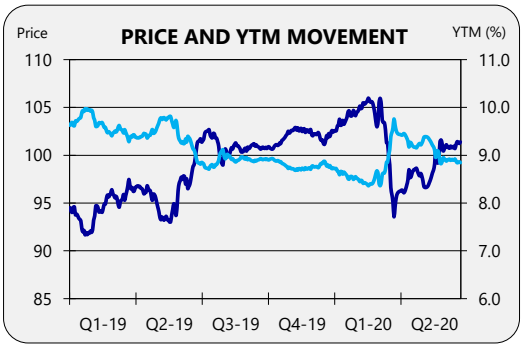
SIPPLN03ECN1

ISIN CODE : IDJ0000109E4

Listing Date — Maturity Date

Jul-18 Jul-20 Jul-22 Jul-24 Jul-26 Jul-28 Jul-30 Jul-32 Jul-34 Jul-36





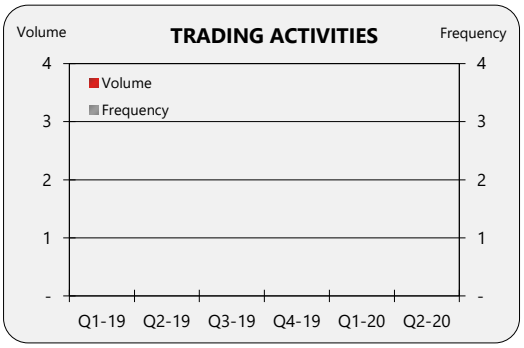
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

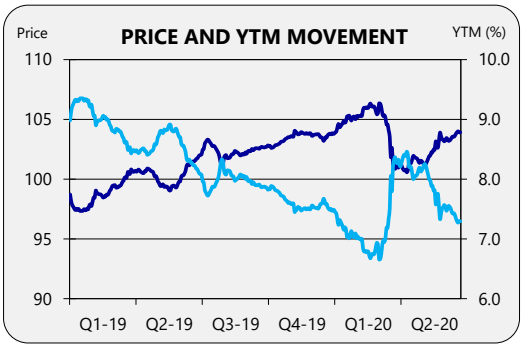
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	100.00
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	363.64
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	96.268	98.816	100.793	102.345	96.125	101.387
PHEI Fair Yield (%)	9.4213	9.1314	8.9123	8.7430	9.4440	8.8451
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.750	8.839	8.884	8.908	8.567	8.767
Convexity (yrs)	120.864	121.939	122.107	121.831	114.291	117.449
Sensitivity (%)	0.088	0.088	0.089	0.089	0.086	0.088

PPLN03ACN2

ISIN CODE : IDA0000940A9

Listing Date: Oct-18 | Maturity Date: Oct-23



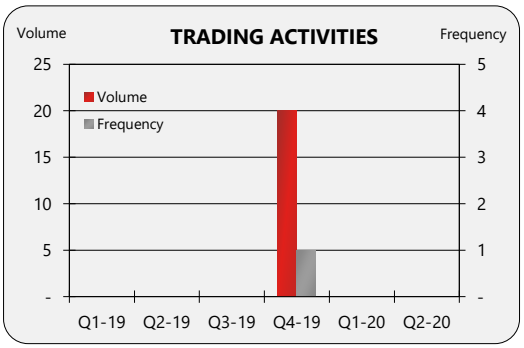


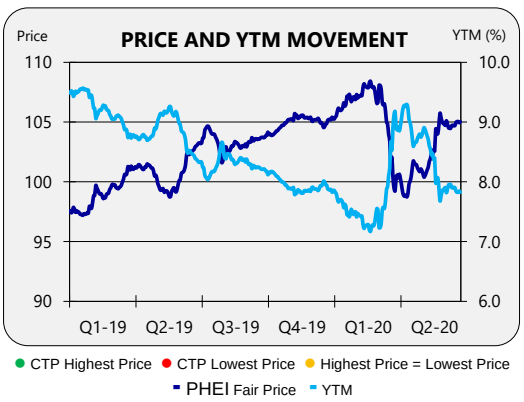
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.635	101.488	102.658	103.741	100.955	103.915
PHEI Fair Yield (%)	8.4790	8.2334	7.8730	7.5029	8.3261	7.2955
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.651	3.493	3.324	3.156	2.959	2.795
Convexity (yrs)	16.055	14.631	13.205	11.860	10.433	9.272
Sensitivity (%)	0.037	0.035	0.033	0.032	0.030	0.028

PPLN03BCN2

ISIN CODE : IDA0000940B7

Listing Date: Oct-18 | Maturity Date: Oct-25



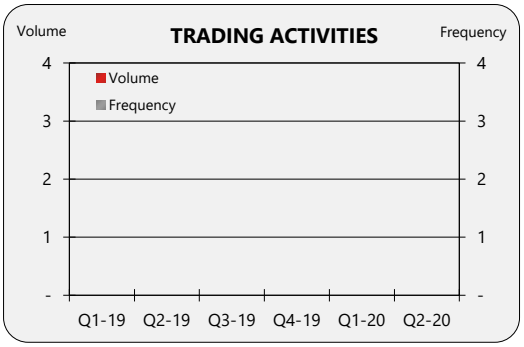


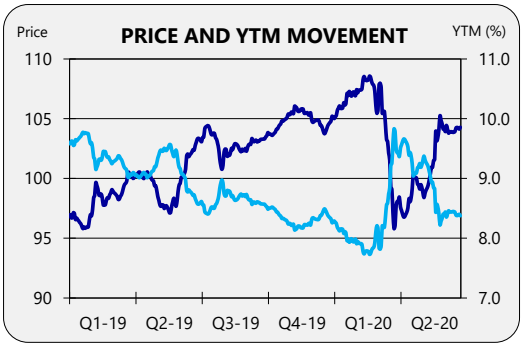
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	20.00	-	-
Frequency (X)	-	-	-	1	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	16.56	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.142	102.632	103.695	105.195	100.342	105.027
PHEI Fair Yield (%)	8.7680	8.4552	8.2162	7.8719	8.9147	7.8277
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.817	4.698	4.562	4.431	4.234	4.127
Convexity (yrs)	29.016	27.420	25.715	24.112	22.058	20.757
Sensitivity (%)	0.048	0.047	0.046	0.044	0.042	0.041

PPLN03CCN2

ISIN CODE : IDA0000940C5

Listing Date: Oct-18 | Maturity Date: Oct-28



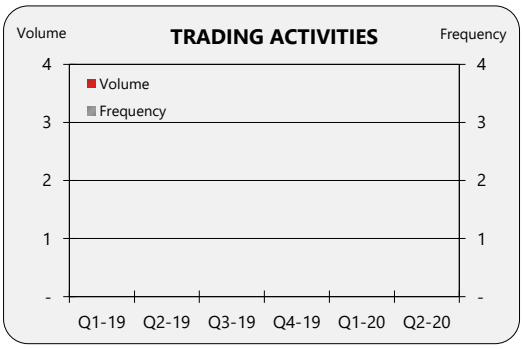


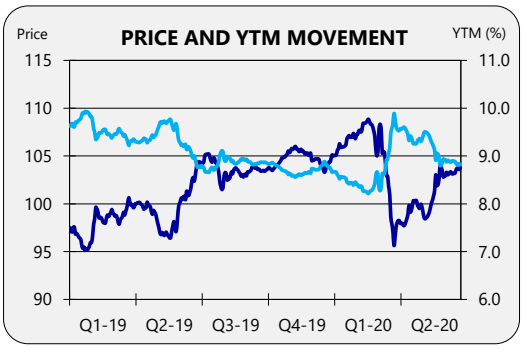
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.114	102.420	103.302	104.790	98.119	104.287
PHEI Fair Yield (%)	9.0815	8.7166	8.5706	8.3251	9.4186	8.3763
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.206	6.149	6.051	5.965	5.736	5.726
Convexity (yrs)	51.197	49.791	47.939	46.255	43.064	42.259
Sensitivity (%)	0.062	0.062	0.061	0.060	0.057	0.057

PPLN03DCN2

ISIN CODE : IDA0000940D3

Listing Date: Oct-18 | Maturity Date: Oct-32





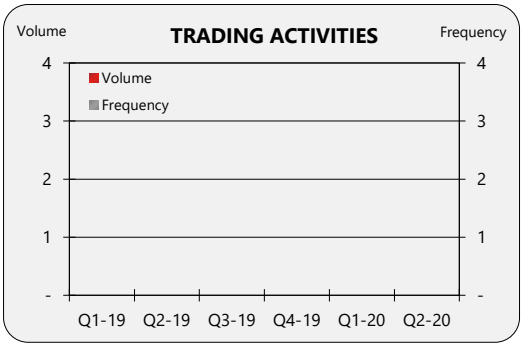
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.671	102.743	103.487	104.656	98.240	103.751
PHEI Fair Yield (%)	9.3413	8.9574	8.8629	8.7159	9.5291	8.8175
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.756	7.799	7.750	7.716	7.439	7.543
Convexity (yrs)	88.157	88.067	86.473	85.133	80.013	80.819
Sensitivity (%)	0.078	0.078	0.078	0.077	0.074	0.075

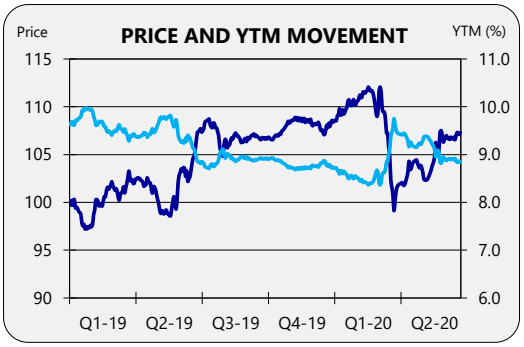
PPLN03ECN2

ISIN CODE : IDA0000940E1

Listing Date — Maturity Date

Oct-18 Oct-20 Oct-22 Oct-24 Oct-26 Oct-28 Oct-30 Oct-32 Oct-34 Oct-36





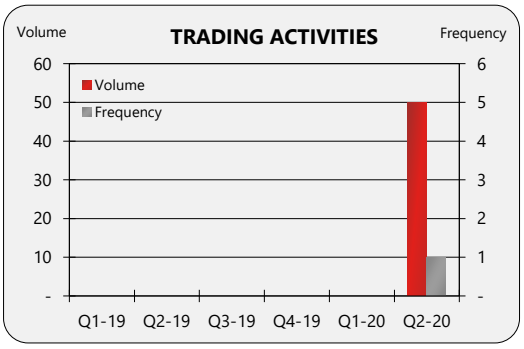
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.012	104.629	106.721	108.338	101.810	107.273
PHEI Fair Yield (%)	9.4234	9.1368	8.9130	8.7418	9.4389	8.8436
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.673	8.761	8.809	8.836	8.496	8.696
Convexity (yrs)	119.606	120.711	120.986	120.786	113.261	116.491
Sensitivity (%)	0.087	0.088	0.088	0.088	0.085	0.087

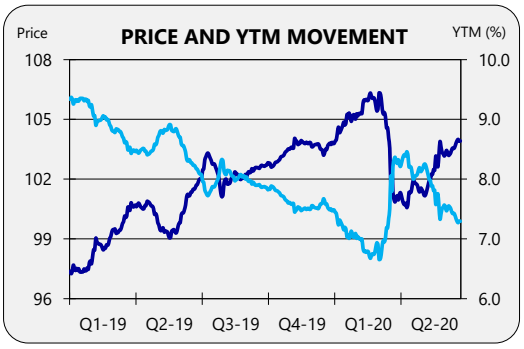
SIPPLN03ACN2

ISIN CODE : IDJ0000112A6

Listing Date — Maturity Date

Oct-18 Oct-19 Oct-20 Oct-21 Oct-22 Oct-23





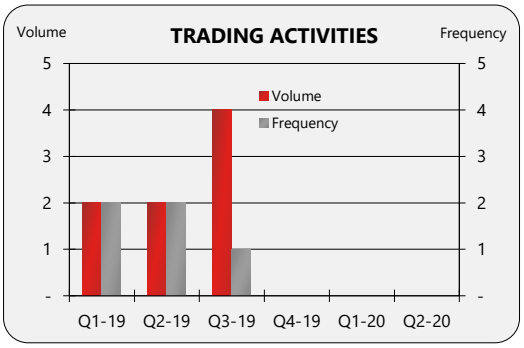
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	50.00
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	175.44
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.635	101.488	102.658	103.741	100.955	103.915
PHEI Fair Yield (%)	8.4790	8.2334	7.8730	7.5029	8.3261	7.2955
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.651	3.493	3.324	3.156	2.959	2.795
Convexity (yrs)	16.055	14.631	13.205	11.860	10.433	9.272
Sensitivity (%)	0.037	0.035	0.033	0.032	0.030	0.028

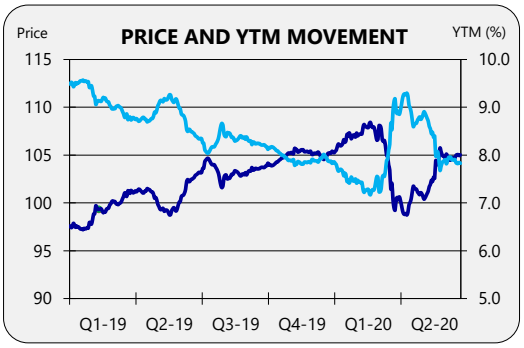
SIPPLN03BCN2

ISIN CODE : IDJ0000112B4

Listing Date — Maturity Date

Oct-18 Oct-19 Oct-20 Oct-21 Oct-22 Oct-23 Oct-24 Oct-25





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

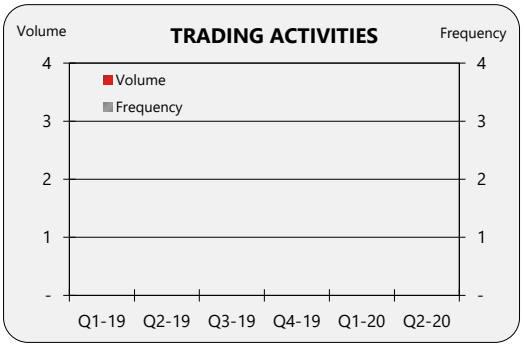
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	2.00	4.00	-	-	-
Frequency (X)	2	2	1	-	-	-
Trading days	1	2	1	-	-	-
Turnover Ratio (%)	17.78	17.78	35.56	-	-	-
CTP Price - High	99.330	-	-	-	-	-
Date	11-Feb	-	-	-	-	-
CTP Price - Low	99.310	-	-	-	-	-
Date	11-Feb	-	-	-	-	-
PHEI Fair Price	101.142	102.575	103.695	105.195	100.342	105.027
PHEI Fair Yield (%)	8.7680	8.4667	8.2162	7.8719	8.9147	7.8277
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.817	4.697	4.562	4.431	4.234	4.127
Convexity (yrs)	29.016	27.414	25.715	24.112	22.058	20.757
Sensitivity (%)	0.048	0.047	0.046	0.044	0.042	0.041

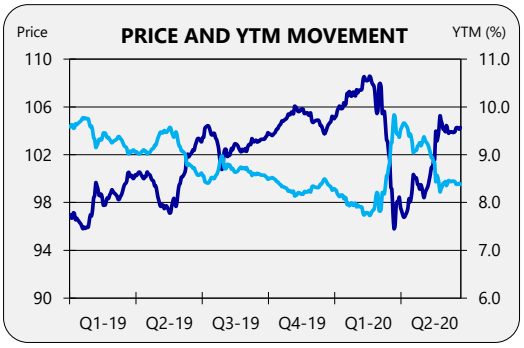
SIPPLN03CCN2

ISIN CODE : IDJ0000112C2

Listing Date — Maturity Date

Oct-18 Oct-19 Oct-20 Oct-21 Oct-22 Oct-23 Oct-24 Oct-25 Oct-26 Oct-27 Oct-28





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

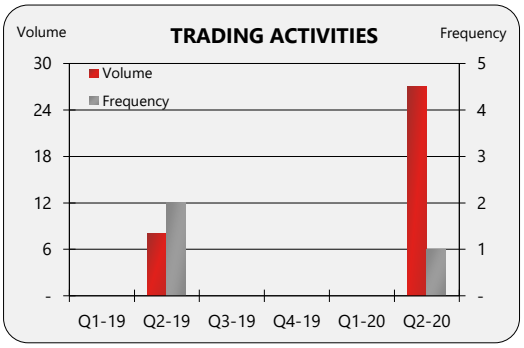
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.114	102.420	103.302	104.790	98.119	104.287
PHEI Fair Yield (%)	9.0815	8.7166	8.5706	8.3251	9.4186	8.3763
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.206	6.149	6.051	5.965	5.736	5.726
Convexity (yrs)	51.197	49.791	47.939	46.255	43.064	42.259
Sensitivity (%)	0.062	0.062	0.061	0.060	0.057	0.057

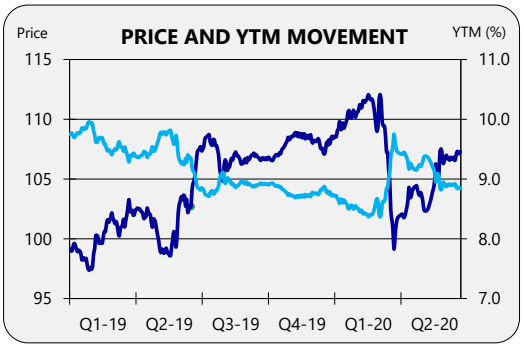
SIPPLN03DCN2

ISIN CODE : IDJ0000112D0

Listing Date — Maturity Date

Oct-18 Oct-20 Oct-22 Oct-24 Oct-26 Oct-28 Oct-30 Oct-32 Oct-34 Oct-36





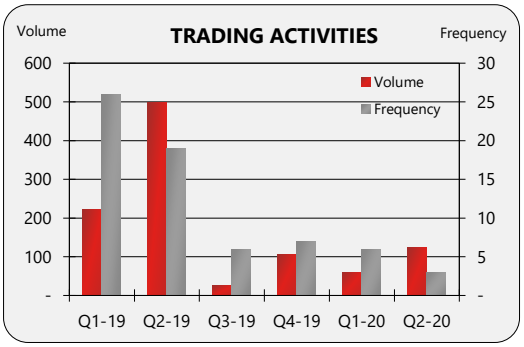
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	8.00	-	-	-	27.00
Frequency (X)	-	2	-	-	-	1
Trading days	-	1	-	-	-	1
Turnover Ratio (%)	-	64.00	-	-	-	216.00
CTP Price - High	-	102.685	-	-	-	-
Date	-	26-Jun	-	-	-	-
CTP Price - Low	-	102.675	-	-	-	-
Date	-	26-Jun	-	-	-	-
PHEI Fair Price	102.012	104.629	106.721	108.338	101.810	107.273
PHEI Fair Yield (%)	9.4234	9.1368	8.9130	8.7418	9.4389	8.8436
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.673	8.761	8.809	8.836	8.496	8.696
Convexity (yrs)	119.606	120.711	120.986	120.786	113.261	116.491
Sensitivity (%)	0.087	0.088	0.088	0.088	0.085	0.087

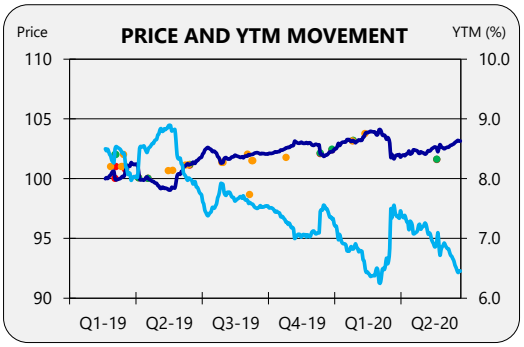
PPLN03ACN3

ISIN CODE : IDA0000963A1

Listing Date — Maturity Date

Feb-19 Feb-20 Feb-21 Feb-22





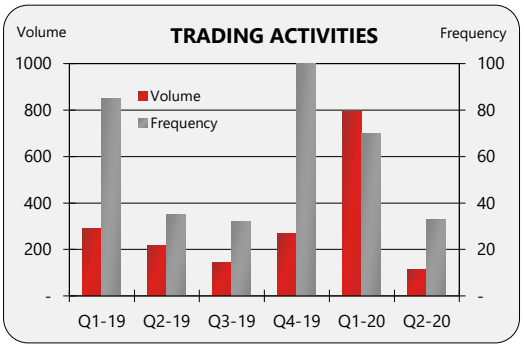
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	223.00	499.00	25.20	107.00	60.00	125.00
Frequency (X)	26	19	6	7	6	3
Trading days	12	12	6	4	4	2
Turnover Ratio (%)	241.73	540.92	27.32	115.99	65.04	135.50
CTP Price - High	102.000	101.160	102.020	102.120	103.750	101.600
Date	15-Mar	25-Jun	09-Sep	12-Dec	14-Feb	28-May
CTP Price - Low	100.000	100.000	98.650	101.750	102.400	101.580
Date	04-Mar	22-Apr	11-Sep	29-Oct	02-Jan	28-May
PHEI Fair Price	101.179	101.388	102.105	102.230	101.946	103.148
PHEI Fair Yield (%)	8.0366	7.9103	7.5258	7.3598	7.3692	6.4540
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.520	2.329	2.127	1.925	1.714	1.508
Convexity (yrs)	7.468	6.383	5.340	4.391	3.507	2.745
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

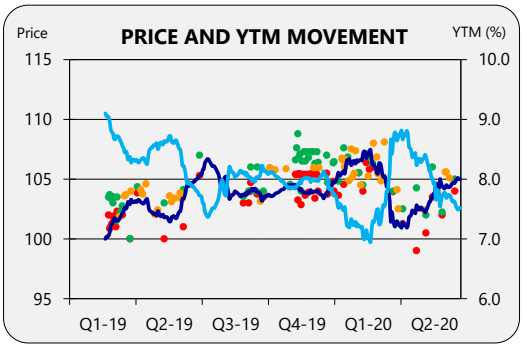
PPLN03BCN3

ISIN CODE : IDA0000963B9

Listing Date — Maturity Date

Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24





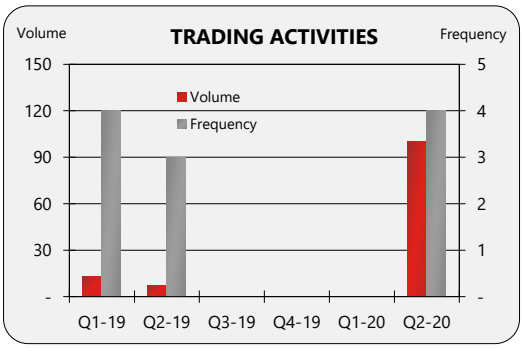
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	289.30	218.50	143.00	266.90	794.90	115.62
Frequency (X)	85	35	32	100	70	33
Trading days	19	19	9	26	34	11
Turnover Ratio (%)	95.48	72.11	47.19	88.09	262.34	38.16
CTP Price - High	104.000	104.600	107.000	108.800	108.100	106.000
Date	26-Mar	16-Apr	08-Jul	13-Nov	11-Mar	19-May
CTP Price - Low	100.000	100.000	103.000	102.850	102.500	99.000
Date	25-Mar	14-May	10-Sep	18-Nov	31-Mar	24-Apr
PHEI Fair Price	103.098	104.753	103.500	104.392	101.246	105.003
PHEI Fair Yield (%)	8.3208	7.8665	8.1415	7.8446	8.7089	7.5132
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.897	3.750	3.571	3.409	3.215	3.063
Convexity (yrs)	18.277	16.837	15.239	13.828	12.302	11.105
Sensitivity (%)	0.039	0.038	0.036	0.034	0.032	0.031

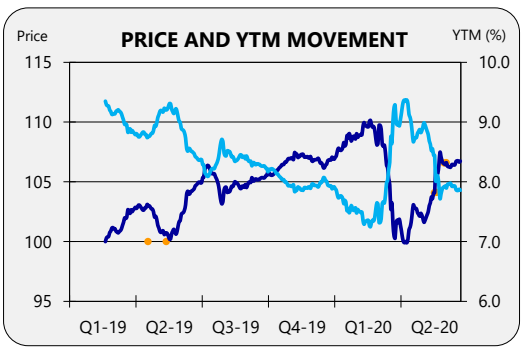
PPLN03CCN3

ISIN CODE : IDA0000963C7

Listing Date — Maturity Date

Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24 Feb-25 Feb-26





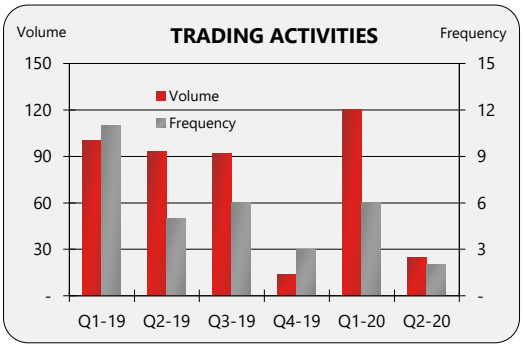
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13.00	7.00	-	-	-	100.00
Frequency (X)	4	3	-	-	-	4
Trading days	3	2	-	-	-	4
Turnover Ratio (%)	28.42	15.30	-	-	-	218.58
CTP Price - High	-	100.000	-	-	-	106.610
Date	-	16-May	-	-	-	11-Jun
CTP Price - Low	-	100.000	-	-	-	104.100
Date	-	16-May	-	-	-	26-May
PHEI Fair Price	102.743	104.324	105.320	106.830	101.589	106.735
PHEI Fair Yield (%)	8.8133	8.4903	8.2681	7.9322	8.9922	7.8582
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.020	4.909	4.777	4.652	4.455	4.360
Convexity (yrs)	31.556	29.958	28.222	26.597	24.433	23.161
Sensitivity (%)	0.050	0.049	0.048	0.047	0.045	0.044

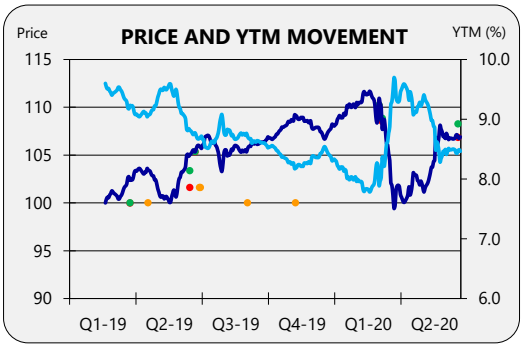
PPLN03DCN3

ISIN CODE : IDA0000963D5

Listing Date — Maturity Date

Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24 Feb-25 Feb-26 Feb-27 Feb-28 Feb-29





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

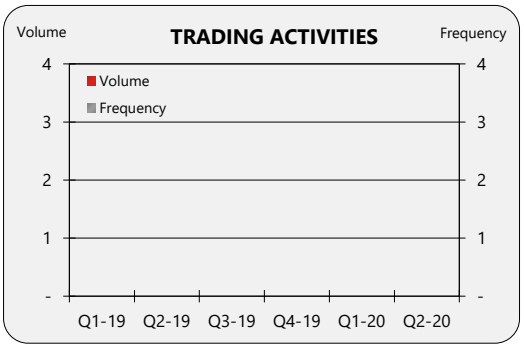
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	100.00	93.00	92.00	14.00	120.00	25.00
Frequency (X)	11	5	6	3	6	2
Trading days	4	2	3	2	2	2
Turnover Ratio (%)	189.57	176.30	174.41	26.54	227.49	47.39
CTP Price - High	100.000	103.370	105.350	100.000	110.230	108.250
Date	25-Mar	25-Jun	02-Jul	11-Nov	04-Mar	26-Jun
CTP Price - Low	99.980	100.000	100.000	100.000	108.500	106.850
Date	25-Mar	22-Apr	09-Sep	11-Nov	09-Mar	26-Jun
PHEI Fair Price	103.164	105.534	106.373	107.789	101.843	106.905
PHEI Fair Yield (%)	9.1101	8.7436	8.6026	8.3709	9.2875	8.4638
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.340	6.289	6.196	6.114	5.901	5.879
Convexity (yrs)	53.576	52.237	50.407	48.743	45.640	44.704
Sensitivity (%)	0.063	0.063	0.062	0.061	0.059	0.059

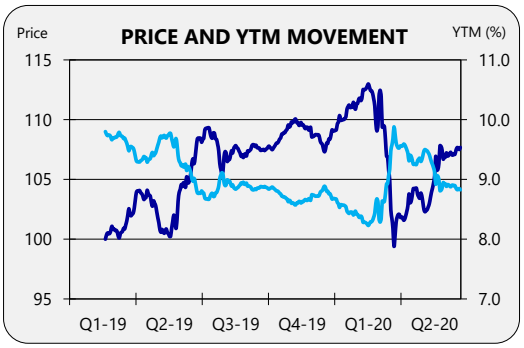
PPLN03ECN3

ISIN CODE : IDA0000963E3

Listing Date — Maturity Date

Feb-19 Feb-21 Feb-23 Feb-25 Feb-27 Feb-29 Feb-31 Feb-33





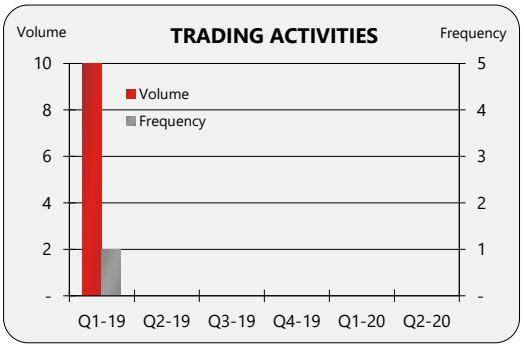
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

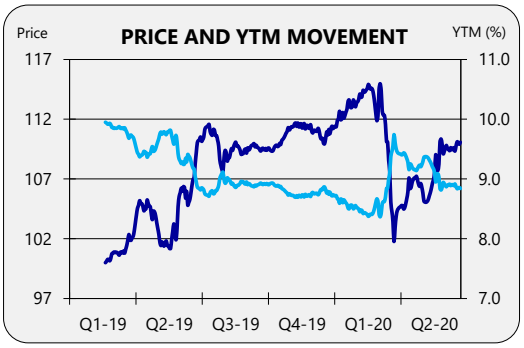
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.609	106.729	107.506	108.692	102.068	107.675
PHEI Fair Yield (%)	9.4705	8.9691	8.8705	8.7232	9.5254	8.8257
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.801	7.883	7.837	7.807	7.529	7.637
Convexity (yrs)	89.437	90.023	88.498	87.219	82.007	82.938
Sensitivity (%)	0.078	0.079	0.078	0.078	0.075	0.076

PPLN03FCN3

ISIN CODE : IDA0000963F0

Listing Date: Feb-19 — Maturity Date: Feb-37





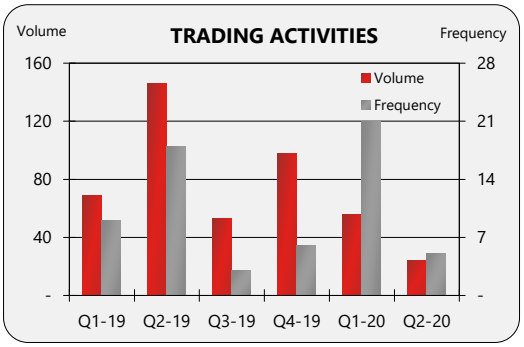
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

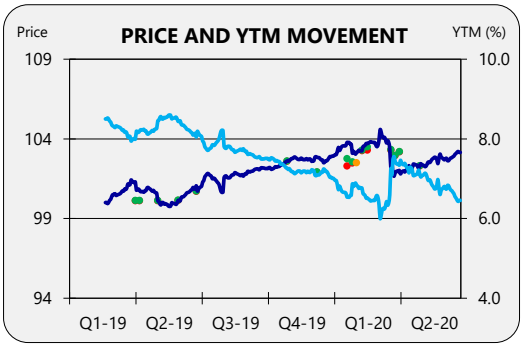
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	-	-	-	-
Frequency (X)	1	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	25.81	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.671	106.955	109.515	111.192	104.516	110.077
PHEI Fair Yield (%)	9.6460	9.1816	8.9137	8.7399	9.4317	8.8412
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.669	8.839	8.909	8.939	8.598	8.801
Convexity (yrs)	119.699	122.569	123.330	123.219	115.563	118.930
Sensitivity (%)	0.087	0.088	0.089	0.089	0.086	0.088

SIPPLN03ACN3

ISIN CODE : IDJ0000120A9

Listing Date: Feb-19 — Maturity Date: Feb-22





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

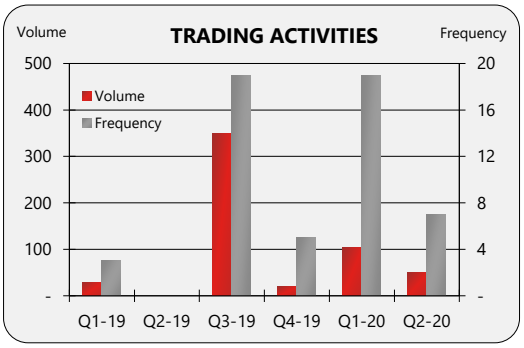
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	69.00	146.20	53.00	97.90	55.80	24.00
Frequency (X)	9	18	3	6	21	5
Trading days	3	5	2	3	7	2
Turnover Ratio (%)	104.94	222.36	80.61	148.90	84.87	36.50
CTP Price - High	-	100.150	100.720	102.600	103.490	103.200
Date	-	10-Jun	03-Jul	30-Oct	18-Feb	01-Apr
CTP Price - Low	-	100.110	100.700	101.910	102.290	102.300
Date	-	06-May	03-Jul	09-Dec	22-Jan	29-Apr
PHEI Fair Price	101.252	100.952	102.175	102.865	101.946	103.148
PHEI Fair Yield (%)	8.0080	8.0940	7.4936	7.0413	7.3692	6.4540
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.520	2.327	2.128	1.927	1.714	1.508
Convexity (yrs)	7.469	6.375	5.341	4.399	3.507	2.745
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

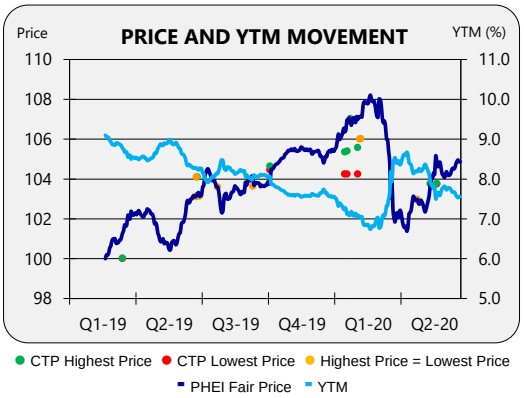
SIPPLN03BCN3

ISIN CODE : IDJ0000120B7

Listing Date — Maturity Date

Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24





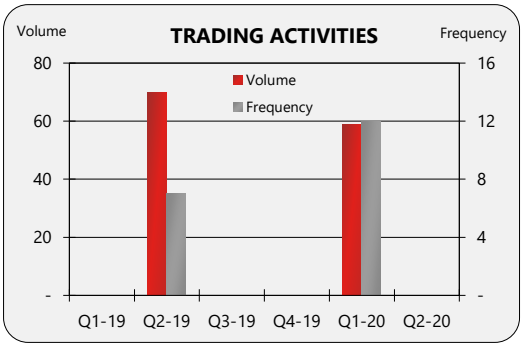
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	29.00	-	350.00	20.00	103.00	49.40
Frequency (X)	3	-	19	5	19	7
Trading days	2	-	7	2	6	4
Turnover Ratio (%)	44.11	-	532.32	30.42	156.65	75.13
CTP Price - High	100.020	-	104.100	104.650	107.020	103.770
Date	14-Mar	-	04-Jul	08-Oct	27-Jan	28-May
CTP Price - Low	100.000	-	103.100	104.450	104.250	102.950
Date	14-Mar	-	02-Jul	08-Oct	05-Feb	24-Apr
PHEI Fair Price	102.228	103.136	103.640	105.361	102.067	104.864
PHEI Fair Yield (%)	8.5362	8.2779	8.1040	7.5765	8.4608	7.5560
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.890	3.739	3.572	3.415	3.220	3.063
Convexity (yrs)	18.230	16.759	15.246	13.865	12.331	11.101
Sensitivity (%)	0.039	0.037	0.036	0.034	0.032	0.031

SIPPLN03CCN3

ISIN CODE : IDJ0000120C5

Listing Date — Maturity Date

Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24 Feb-25 Feb-26



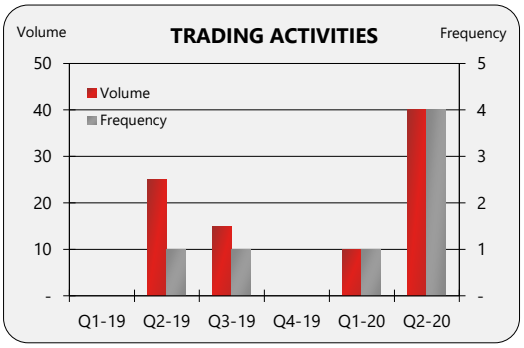
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	70.00	-	-	59.00	-
Frequency (X)	-	7	-	-	12	-
Trading days	-	1	-	-	3	-
Turnover Ratio (%)	-	137.25	-	-	115.69	-
CTP Price - High	-	105.500	-	-	107.050	-
Date	-	27-Jun	-	-	30-Jan	-
CTP Price - Low	-	104.250	-	-	102.900	-
Date	-	27-Jun	-	-	24-Mar	-
PHEI Fair Price	102.743	104.412	105.320	106.830	101.589	106.513
PHEI Fair Yield (%)	8.8133	8.4734	8.2681	7.9322	8.9922	7.9055
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.020	4.910	4.777	4.652	4.455	4.358
Convexity (yrs)	31.556	29.966	28.222	26.597	24.433	23.145
Sensitivity (%)	0.050	0.049	0.048	0.047	0.045	0.044

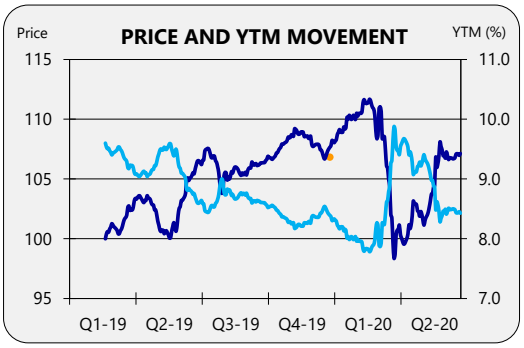
SIPPLN03DCN3

ISIN CODE : IDJ0000120D3

Listing Date — Maturity Date

Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24 Feb-25 Feb-26 Feb-27 Feb-28 Feb-29





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

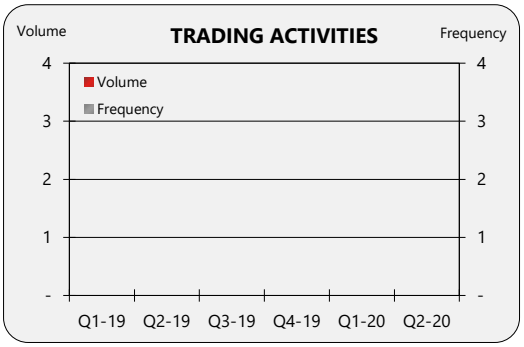
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	25.00	15.00	-	10.00	40.00
Frequency (X)	-	1	1	-	1	4
Trading days	-	1	1	-	1	1
Turnover Ratio (%)	-	222.22	133.33	-	88.89	355.56
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.164	105.534	106.373	107.789	100.789	107.134
PHEI Fair Yield (%)	9.1101	8.7436	8.6026	8.3709	9.4621	8.4278
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.340	6.289	6.196	6.114	5.882	5.883
Convexity (yrs)	53.576	52.237	50.407	48.743	45.432	44.744
Sensitivity (%)	0.063	0.063	0.062	0.061	0.059	0.059

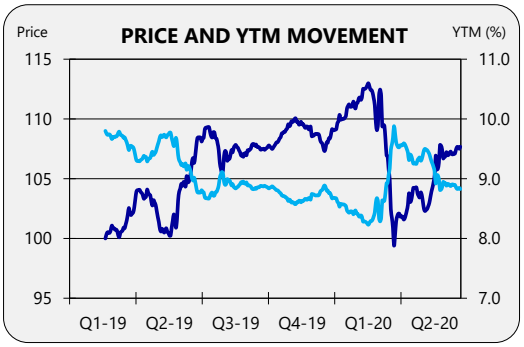
SIPPLN03ECN3

ISIN CODE : IDJ0000120E1

Listing Date — Maturity Date

Feb-19 Feb-21 Feb-23 Feb-25 Feb-27 Feb-29 Feb-31 Feb-33





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

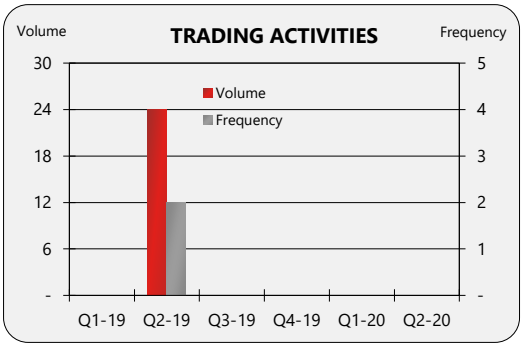
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.609	106.729	107.506	108.692	102.068	107.675
PHEI Fair Yield (%)	9.4705	8.9691	8.8705	8.7232	9.5254	8.8257
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.801	7.883	7.837	7.807	7.529	7.637
Convexity (yrs)	89.437	90.023	88.498	87.219	82.007	82.938
Sensitivity (%)	0.078	0.079	0.078	0.078	0.075	0.076

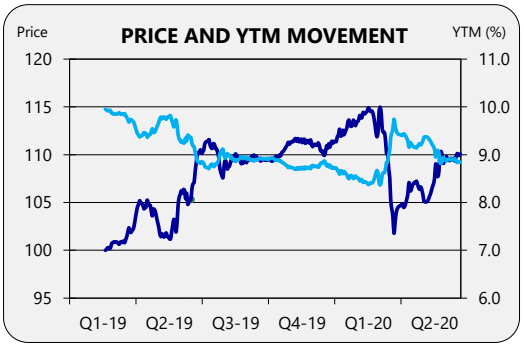
SIPPLN03FCN3

ISIN CODE : IDJ0000120F8

Listing Date — Maturity Date

Feb-19 Feb-21 Feb-23 Feb-25 Feb-27 Feb-29 Feb-31 Feb-33 Feb-35 Feb-37





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

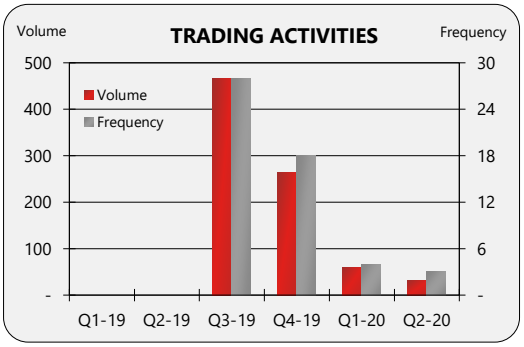
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	24.00	-	-	-	-
Frequency (X)	-	2	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	342.86	-	-	-	-
CTP Price - High	-	105.297	-	-	-	-
Date	-	26-Jun	-	-	-	-
CTP Price - Low	-	105.287	-	-	-	-
Date	-	26-Jun	-	-	-	-
PHEI Fair Price	102.671	106.955	109.515	111.192	104.516	110.077
PHEI Fair Yield (%)	9.6460	9.1816	8.9137	8.7399	9.4317	8.8412
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.669	8.839	8.909	8.939	8.598	8.801
Convexity (yrs)	119.699	122.569	123.330	123.219	115.563	118.930
Sensitivity (%)	0.087	0.088	0.089	0.089	0.086	0.088

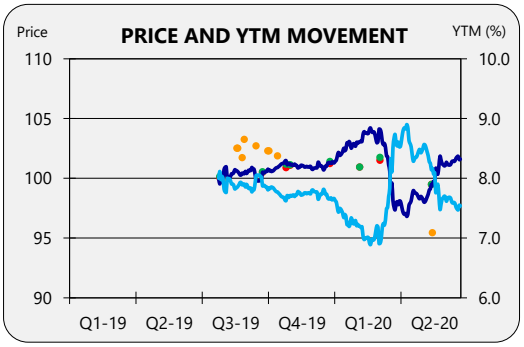
PPLN03ACN4

ISIN CODE : IDA0001003A5

Listing Date — Maturity Date

Aug-19 Aug-20 Aug-21 Aug-22 Aug-23 Aug-24





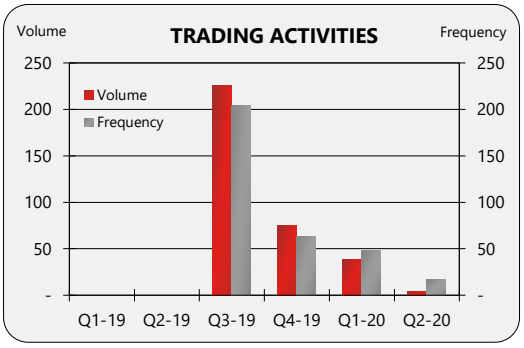
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

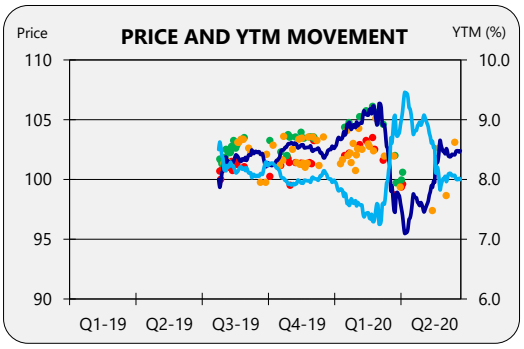
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	466.50	264.50	60.00	31.00
Frequency (X)	-	-	28	18	4	3
Trading days	-	-	14	7	2	2
Turnover Ratio (%)	-	-	292.94	166.09	37.68	19.47
CTP Price - High	-	-	103.250	102.300	101.750	99.500
Date	-	-	04-Sep	07-Oct	05-Mar	18-May
CTP Price - Low	-	-	100.000	100.900	100.940	95.440
Date	-	-	13-Aug	29-Oct	07-Feb	19-May
PHEI Fair Price	-	-	100.472	101.246	97.797	101.602
PHEI Fair Yield (%)	-	-	7.8805	7.6741	8.6067	7.5395
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.931	3.768	3.570	3.422
Convexity (yrs)	-	-	18.422	16.861	15.144	13.832
Sensitivity (%)	-	-	0.039	0.038	0.036	0.034

PPLN03BCN4

ISIN CODE : IDA0001003B3

Listing Date: Aug-19 | Maturity Date: Aug-26



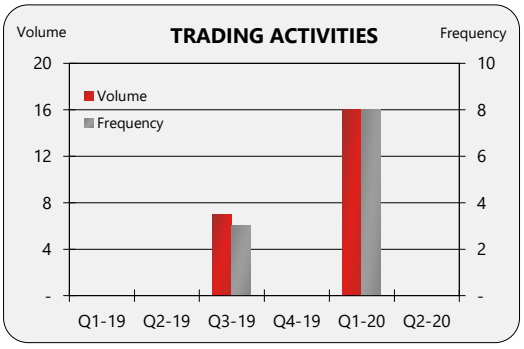


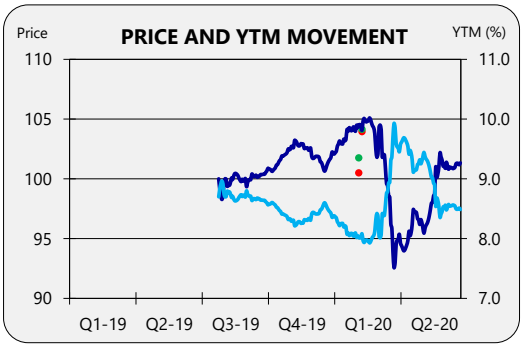
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	225.40	74.70	38.38	4.00
Frequency (X)	-	-	204	63	48	17
Trading days	-	-	28	33	28	7
Turnover Ratio (%)	-	-	286.00	94.78	48.70	5.08
CTP Price - High	-	-	103.500	103.950	106.100	103.100
Date	-	-	04-Sep	18-Nov	25-Feb	23-Jun
CTP Price - Low	-	-	99.750	99.500	98.700	97.400
Date	-	-	25-Sep	04-Nov	27-Mar	19-May
PHEI Fair Price	-	-	101.734	102.511	98.757	102.401
PHEI Fair Yield (%)	-	-	8.1655	8.0048	8.7516	7.9969
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.095	4.964	4.778	4.674
Convexity (yrs)	-	-	32.163	30.368	28.149	26.697
Sensitivity (%)	-	-	0.051	0.050	0.048	0.047

PPLN03CCN4

ISIN CODE : IDA0001003C1

Listing Date: Aug-19 | Maturity Date: Aug-29





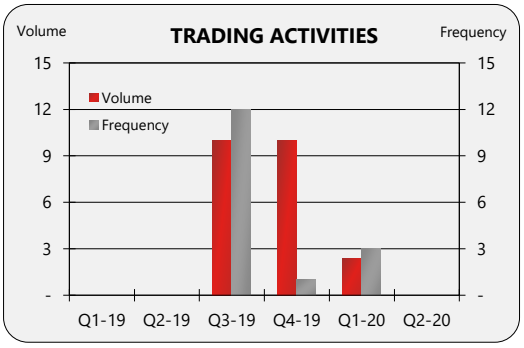
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	7.00	-	16.00	-
Frequency (X)	-	-	3	-	8	-
Trading days	-	-	2	-	2	-
Turnover Ratio (%)	-	-	5.10	-	11.66	-
CTP Price - High	-	-	-	-	104.150	-
Date	-	-	-	-	11-Feb	-
CTP Price - Low	-	-	-	-	100.500	-
Date	-	-	-	-	06-Feb	-
PHEI Fair Price	-	-	100.394	101.795	94.984	101.334
PHEI Fair Yield (%)	-	-	8.6393	8.4244	9.5118	8.4871
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	6.481	6.402	6.159	6.173
Convexity (yrs)	-	-	55.309	53.587	49.990	49.405
Sensitivity (%)	-	-	0.065	0.064	0.062	0.062

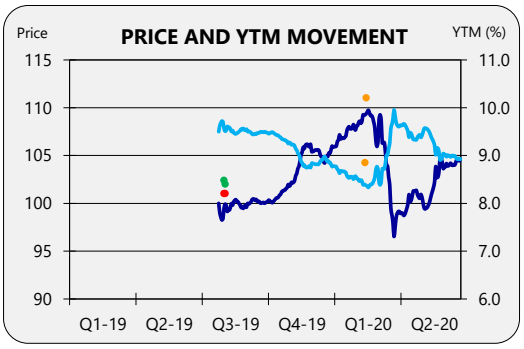
PPLN03DCN4

ISIN CODE : IDA0001003D9

Listing Date — Maturity Date

Aug-19 Aug-21 Aug-23 Aug-25 Aug-27 Aug-29 Aug-31 Aug-33





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

PHEI Fair Price ▪ YTM

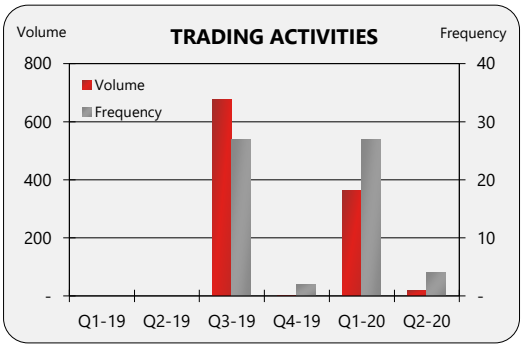
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	10.00	2.40	-
Frequency (X)	-	-	12	1	3	-
Trading days	-	-	3	1	3	-
Turnover Ratio (%)	-	-	10.13	10.13	2.43	-
CTP Price - High	-	-	102.400	-	111.000	-
Date	-	-	08-Aug	-	17-Feb	-
CTP Price - Low	-	-	101.000	-	104.250	-
Date	-	-	09-Aug	-	14-Feb	-
PHEI Fair Price	-	-	100.095	105.558	99.136	104.606
PHEI Fair Yield (%)	-	-	9.4873	8.8183	9.6073	8.9216
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	7.796	7.922	7.637	7.756
Convexity (yrs)	-	-	89.480	90.790	85.352	86.505
Sensitivity (%)	-	-	0.078	0.079	0.076	0.078

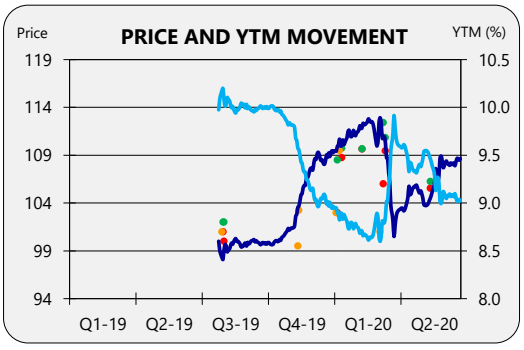
PPLN03ECN4

ISIN CODE : IDA0001003E7

Listing Date — Maturity Date

Aug-19 Aug-21 Aug-23 Aug-25 Aug-27 Aug-29 Aug-31 Aug-33 Aug-35 Aug-37





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

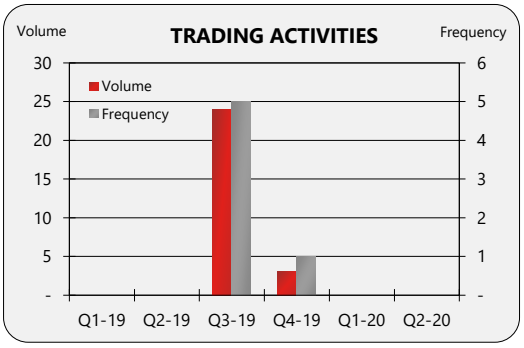
PHEI Fair Price ▪ YTM

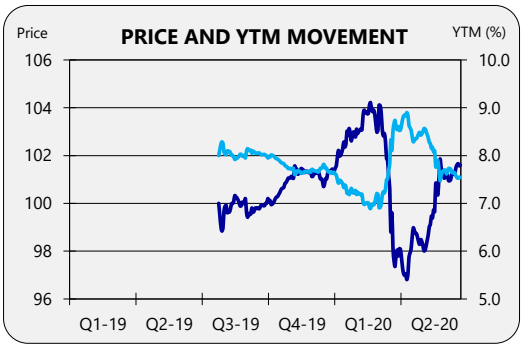
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	678.00	0.20	363.20	20.00
Frequency (X)	-	-	27	2	27	4
Trading days	-	-	6	2	9	1
Turnover Ratio (%)	-	-	256.49	0.08	137.40	7.57
CTP Price - High	-	-	102.000	103.250	112.400	106.250
Date	-	-	08-Aug	14-Nov	10-Mar	15-May
CTP Price - Low	-	-	100.000	99.500	101.000	105.550
Date	-	-	08-Aug	13-Nov	05-Mar	15-May
PHEI Fair Price	-	-	99.804	109.268	103.192	108.640
PHEI Fair Yield (%)	-	-	9.9970	8.9658	9.6063	9.0212
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	8.458	8.877	8.552	8.764
Convexity (yrs)	-	-	115.481	123.500	116.126	119.758
Sensitivity (%)	-	-	0.085	0.089	0.086	0.088

SIPPLN03ACN4

ISIN CODE : IDJ0000140A7

Listing Date: Aug-19 | Maturity Date: Aug-20 / Aug-21 / Aug-22 / Aug-23 / Aug-24



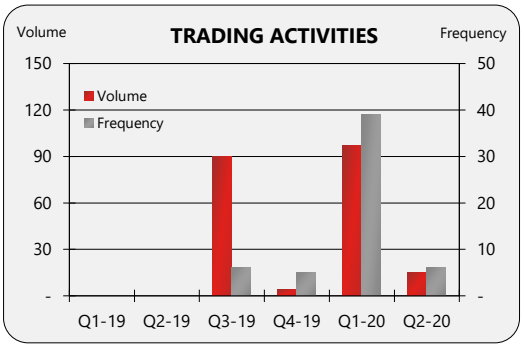


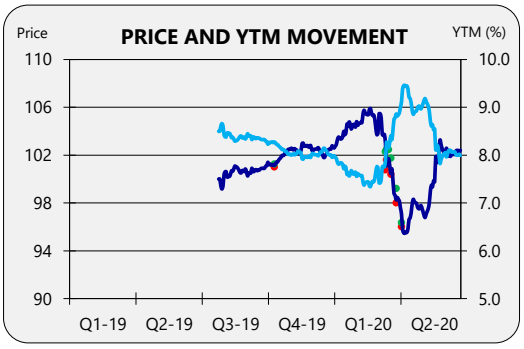
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	24.00	3.00	-	-
Frequency (X)	-	-	5	1	-	-
Trading days	-	-	3	1	-	-
Turnover Ratio (%)	-	-	35.04	4.38	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.899	101.292	97.797	101.602
PHEI Fair Yield (%)	-	-	8.0244	7.6621	8.6067	7.5395
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.926	3.768	3.570	3.422
Convexity (yrs)	-	-	18.392	16.863	15.144	13.832
Sensitivity (%)	-	-	0.039	0.038	0.036	0.034

SIPPLN03BCN4

ISIN CODE : IDJ0000140B5

Listing Date: Aug-19 | Maturity Date: Aug-20 / Aug-21 / Aug-22 / Aug-23 / Aug-24 / Aug-25 / Aug-26





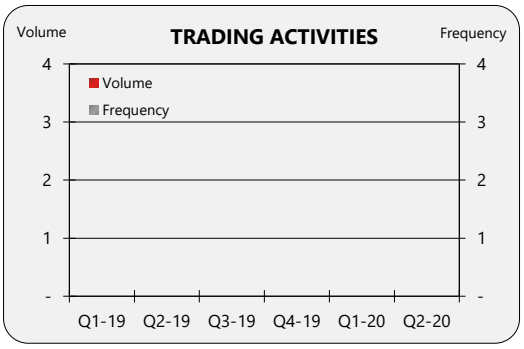
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	90.00	4.00	97.00	15.00
Frequency (X)	-	-	6	5	39	6
Trading days	-	-	2	1	5	1
Turnover Ratio (%)	-	-	97.83	4.35	105.43	16.30
CTP Price - High	-	-	-	101.250	102.450	96.350
Date	-	-	-	14-Oct	17-Mar	03-Apr
CTP Price - Low	-	-	-	101.000	98.000	96.000
Date	-	-	-	14-Oct	27-Mar	03-Apr
PHEI Fair Price	-	-	100.882	102.511	98.306	102.401
PHEI Fair Yield (%)	-	-	8.3285	8.0048	8.8461	7.9969
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.085	4.964	4.773	4.674
Convexity (yrs)	-	-	32.072	30.368	28.106	26.697
Sensitivity (%)	-	-	0.051	0.050	0.048	0.047

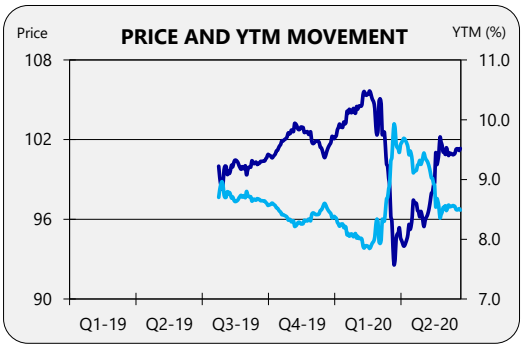
SIPPLN03CCN4

ISIN CODE : IDJ0000140C3

Listing Date — Maturity Date

Aug-19 Aug-20 Aug-21 Aug-22 Aug-23 Aug-24 Aug-25 Aug-26 Aug-27 Aug-28 Aug-29





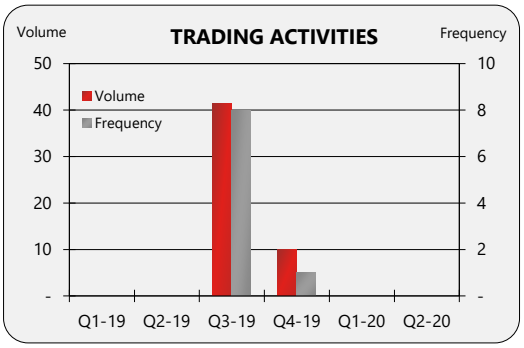
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

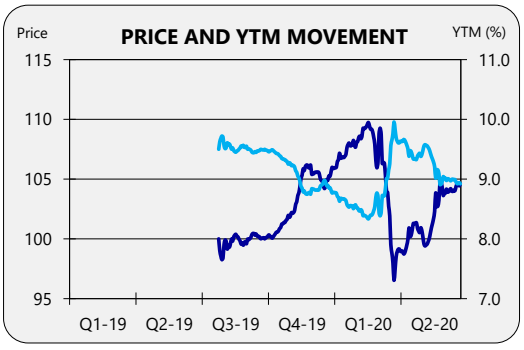
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	100.394	101.795	94.984	101.334
PHEI Fair Yield (%)	-	-	8.6393	8.4244	9.5118	8.4871
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	6.481	6.402	6.159	6.173
Convexity (yrs)	-	-	55.309	53.587	49.990	49.405
Sensitivity (%)	-	-	0.065	0.064	0.062	0.062

SIPPLN03DCN4

ISIN CODE : IDJ0000140D1

Listing Date — Maturity Date





● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

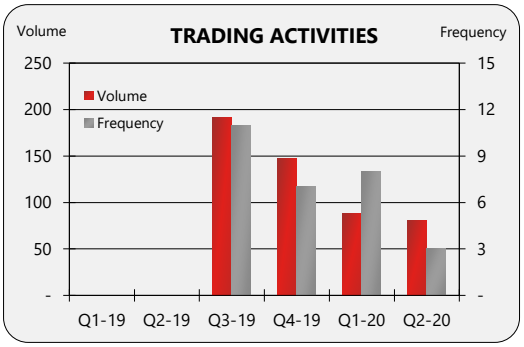
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	41.50	10.00	-	-
Frequency (X)	-	-	8	1	-	-
Trading days	-	-	2	1	-	-
Turnover Ratio (%)	-	-	338.78	81.63	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	100.095	105.558	99.136	104.606
PHEI Fair Yield (%)	-	-	9.4873	8.8183	9.6073	8.9216
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	7.796	7.922	7.637	7.756
Convexity (yrs)	-	-	89.480	90.790	85.352	86.505
Sensitivity (%)	-	-	0.078	0.079	0.076	0.078

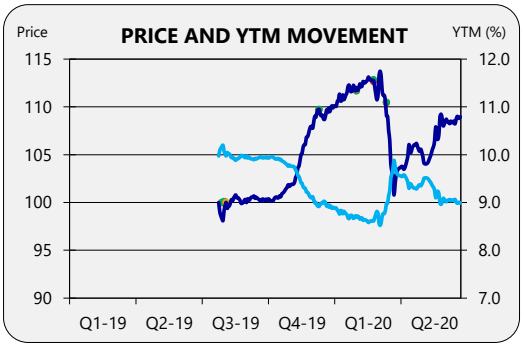
SIPPLN03ECN4

ISIN CODE : IDJ0000140E9

Listing Date — Maturity Date

Aug-19 Aug-21 Aug-23 Aug-25 Aug-27 Aug-29 Aug-31 Aug-33 Aug-35 Aug-37





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

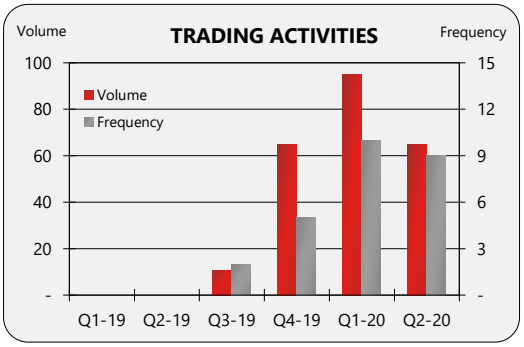
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	191.00	147.00	88.00	80.90
Frequency (X)	-	-	11	7	8	3
Trading days	-	-	5	6	3	3
Turnover Ratio (%)	-	-	141.74	109.09	65.31	60.04
CTP Price - High	-	-	100.100	109.730	112.834	-
Date	-	-	08-Aug	11-Dec	26-Feb	-
CTP Price - Low	-	-	99.980	109.710	110.450	-
Date	-	-	06-Aug	11-Dec	13-Mar	-
PHEI Fair Price	-	-	100.304	109.910	103.487	108.958
PHEI Fair Yield (%)	-	-	9.9389	8.9008	9.5734	8.9884
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	8.484	8.906	8.566	8.779
Convexity (yrs)	-	-	116.010	124.106	116.415	120.046
Sensitivity (%)	-	-	0.085	0.089	0.086	0.088

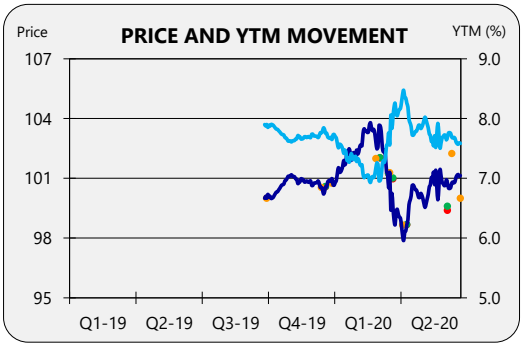
PPLN03ACN5

ISIN CODE : IDA0001010A0

Listing Date — Maturity Date

Oct-19 Oct-20 Oct-21 Oct-22 Oct-23 Oct-24





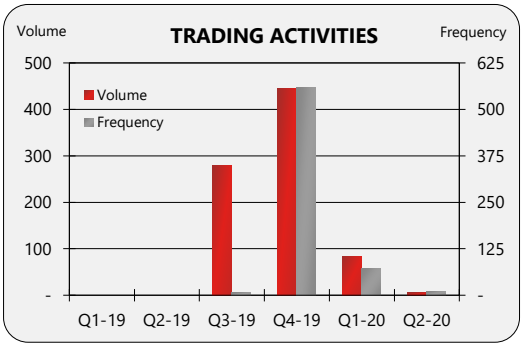
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

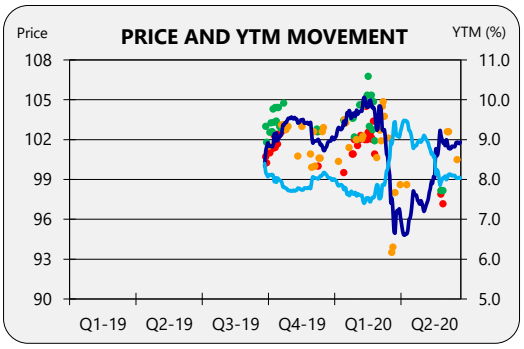
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.50	65.00	95.00	65.00
Frequency (X)	-	-	2	5	10	9
Trading days	-	-	2	4	6	5
Turnover Ratio (%)	-	-	-	32.68	47.76	32.68
CTP Price - High	-	-	-	100.590	102.040	102.250
Date	-	-	-	19-Dec	05-Mar	18-Jun
CTP Price - Low	-	-	-	100.000	100.750	98.650
Date	-	-	-	03-Oct	02-Jan	06-Apr
PHEI Fair Price	-	-	-	100.845	99.197	101.140
PHEI Fair Yield (%)	-	-	-	7.6860	8.1087	7.5837
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.862	3.678	3.521
Convexity (yrs)	-	-	-	17.849	16.172	14.755
Sensitivity (%)	-	-	-	0.039	0.037	0.035

PPLN03BCN5

ISIN CODE : IDA0001010B8

Listing Date: Oct-19 | Maturity Date: Oct-20 Oct-21 Oct-22 Oct-23 Oct-24 Oct-25 Oct-26





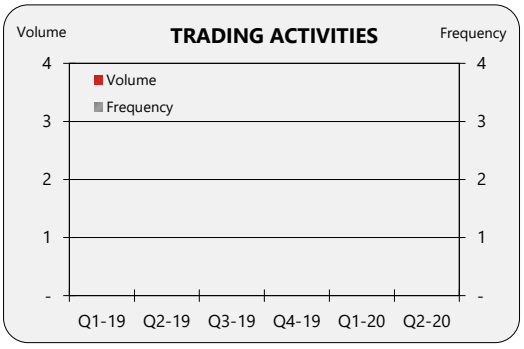
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

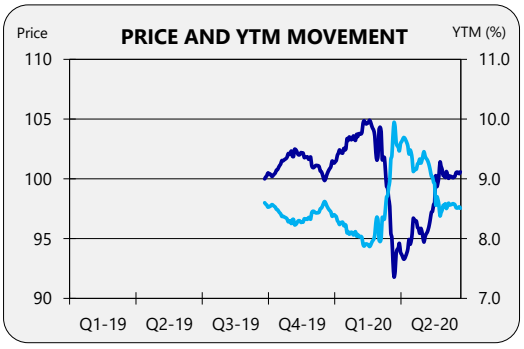
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	280.00	445.15	83.83	5.30
Frequency (X)	-	-	8	560	71	11
Trading days	-	-	2	36	35	8
Turnover Ratio (%)	-	-	-	400.13	75.35	4.76
CTP Price - High	-	-	-	104.750	106.750	102.600
Date	-	-	-	25-Oct	19-Feb	15-Jun
CTP Price - Low	-	-	-	99.900	93.500	89.900
Date	-	-	-	02-Dec	20-Mar	06-Apr
PHEI Fair Price	-	-	-	101.907	96.516	101.806
PHEI Fair Yield (%)	-	-	-	8.0314	9.1112	8.0298
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	5.033	4.827	4.747
Convexity (yrs)	-	-	-	31.485	29.055	27.780
Sensitivity (%)	-	-	-	0.050	0.048	0.047

PPLN03CCN5

ISIN CODE : IDA0001010C6

Listing Date: Oct-19 | Maturity Date: Oct-20 Oct-21 Oct-22 Oct-23 Oct-24 Oct-25 Oct-26 Oct-27 Oct-28 Oct-29





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

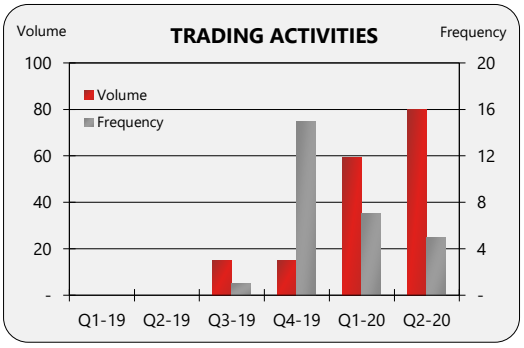
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	101.033	94.209	100.585
PHEI Fair Yield (%)	-	-	-	8.4435	9.5292	8.5081
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	6.441	6.193	6.215
Convexity (yrs)	-	-	-	54.740	51.053	50.550
Sensitivity (%)	-	-	-	0.064	0.062	0.062

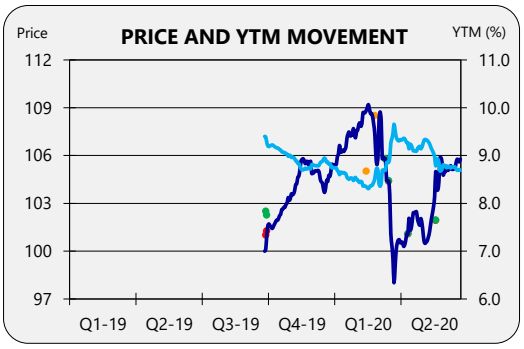
PPLN03DCN5

ISIN CODE : IDA0001010D4

Listing Date — Maturity Date

Oct-19 Oct-21 Oct-23 Oct-25 Oct-27 Oct-29 Oct-31 Oct-33





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

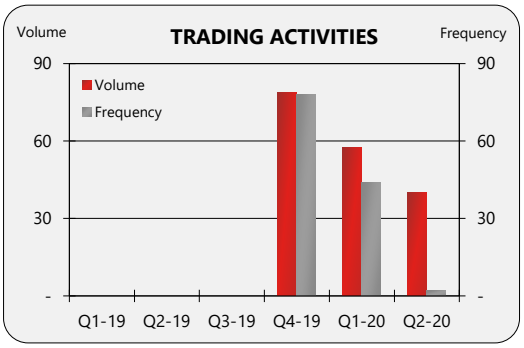
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	15.00	15.00	59.20	80.00
Frequency (X)	-	-	1	15	7	5
Trading days	-	-	1	2	5	2
Turnover Ratio (%)	-	-	-	36.14	142.65	192.77
CTP Price - High	-	-	-	102.500	108.500	101.940
Date	-	-	-	02-Oct	27-Feb	27-May
CTP Price - Low	-	-	-	101.000	104.390	101.070
Date	-	-	-	02-Oct	17-Mar	14-Apr
PHEI Fair Price	-	-	-	105.032	100.695	105.776
PHEI Fair Yield (%)	-	-	-	8.7880	9.3089	8.6894
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	7.933	7.717	7.824
Convexity (yrs)	-	-	-	91.857	87.515	88.458
Sensitivity (%)	-	-	-	0.079	0.077	0.078

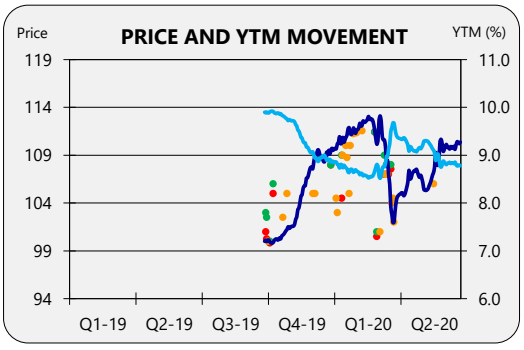
PPLN03ECN5

ISIN CODE : IDA0001010E2

Listing Date — Maturity Date

Oct-19 Oct-21 Oct-23 Oct-25 Oct-27 Oct-29 Oct-31 Oct-33 Oct-35 Oct-37





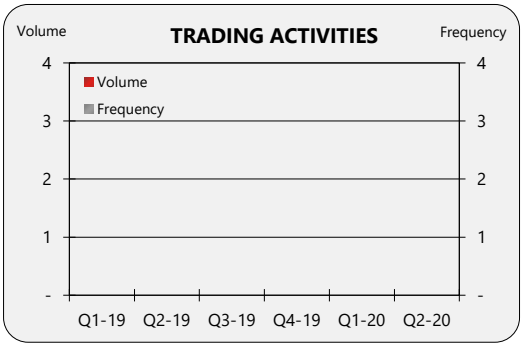
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

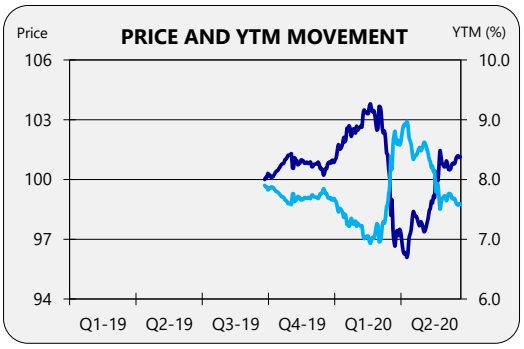
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	78.80	57.64	40.06
Frequency (X)	-	-	-	78	44	2
Trading days	-	-	-	11	23	2
Turnover Ratio (%)	-	-	-	63.04	46.11	32.05
CTP Price - High	-	-	-	107.990	111.550	106.000
Date	-	-	-	30-Dec	11-Feb	20-May
CTP Price - Low	-	-	-	99.808	100.500	106.000
Date	-	-	-	08-Oct	02-Mar	20-May
PHEI Fair Price	-	-	-	109.527	104.775	110.373
PHEI Fair Yield (%)	-	-	-	8.8732	9.3618	8.7786
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	8.893	8.629	8.846
Convexity (yrs)	-	-	-	124.822	118.658	122.408
Sensitivity (%)	-	-	-	0.089	0.086	0.089

SIPPLN03ACN5

ISIN CODE : IDJ0000148A0

Listing Date: Oct-19 | Maturity Date: Oct-20 / Oct-21 / Oct-22 / Oct-23 / Oct-24





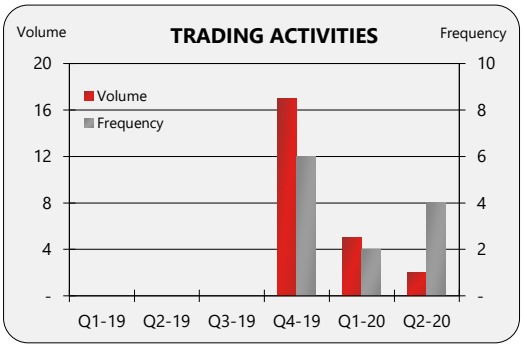
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

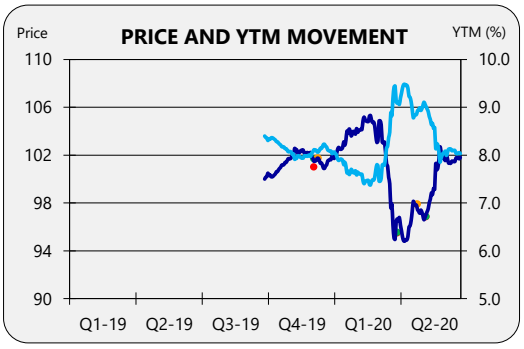
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	100.818	97.183	101.140
PHEI Fair Yield (%)	-	-	-	7.6928	8.6560	7.5837
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.861	3.663	3.521
Convexity (yrs)	-	-	-	17.848	16.077	14.755
Sensitivity (%)	-	-	-	0.039	0.037	0.035

SIPPLN03BCN5

ISIN CODE : IDJ0000148B8

Listing Date: Oct-19 | Maturity Date: Oct-20 / Oct-21 / Oct-22 / Oct-23 / Oct-24 / Oct-25 / Oct-26





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

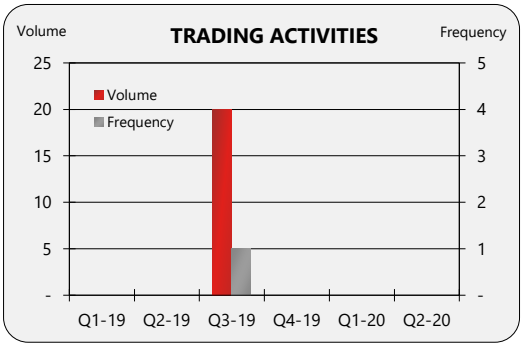
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	17.00	5.00	2.00
Frequency (X)	-	-	-	6	2	4
Trading days	-	-	-	3	1	3
Turnover Ratio (%)	-	-	-	680.00	200.00	80.00
CTP Price - High	-	-	-	101.740	95.550	97.900
Date	-	-	-	10-Dec	30-Mar	27-Apr
CTP Price - Low	-	-	-	101.000	95.500	96.850
Date	-	-	-	04-Dec	30-Mar	11-May
PHEI Fair Price	-	-	-	101.628	96.516	101.806
PHEI Fair Yield (%)	-	-	-	8.0847	9.1112	8.0298
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	5.029	4.827	4.747
Convexity (yrs)	-	-	-	31.455	29.055	27.780
Sensitivity (%)	-	-	-	0.050	0.048	0.047

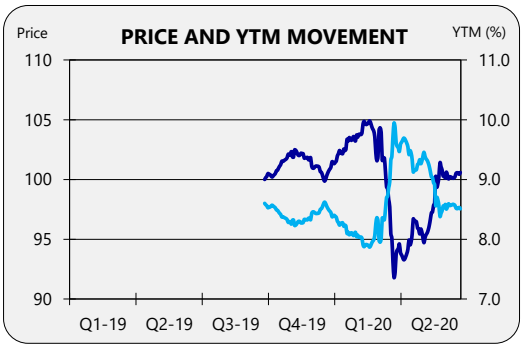
SIPPLN03CCN5

ISIN CODE : IDJ0000148C6

Listing Date — Maturity Date

Oct-19 Oct-20 Oct-21 Oct-22 Oct-23 Oct-24 Oct-25 Oct-26 Oct-27 Oct-28 Oct-29





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

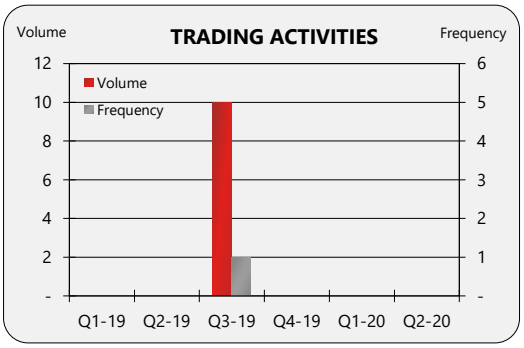
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	20.00	-	-	-
Frequency (X)	-	-	1	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	101.033	94.209	100.585
PHEI Fair Yield (%)	-	-	-	8.4435	9.5292	8.5081
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	6.441	6.193	6.215
Convexity (yrs)	-	-	-	54.740	51.053	50.550
Sensitivity (%)	-	-	-	0.064	0.062	0.062

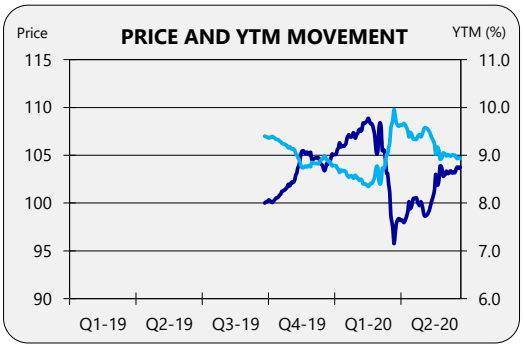
SIPPLN03DCN5

ISIN CODE : IDJ0000148D4

Listing Date — Maturity Date

Oct-19 Oct-21 Oct-23 Oct-25 Oct-27 Oct-29 Oct-31 Oct-33





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

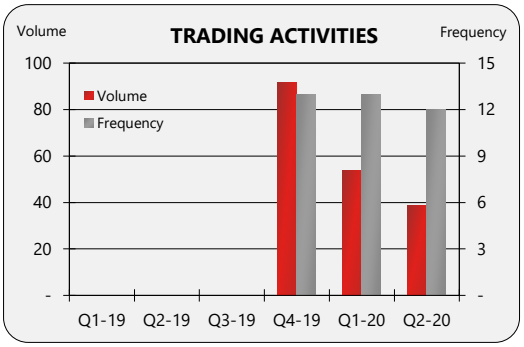
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	-	-	-
Frequency (X)	-	-	1	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	104.711	98.340	103.774
PHEI Fair Yield (%)	-	-	-	8.8258	9.6100	8.9293
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	7.922	7.633	7.759
Convexity (yrs)	-	-	-	91.676	86.147	87.402
Sensitivity (%)	-	-	-	0.079	0.076	0.078

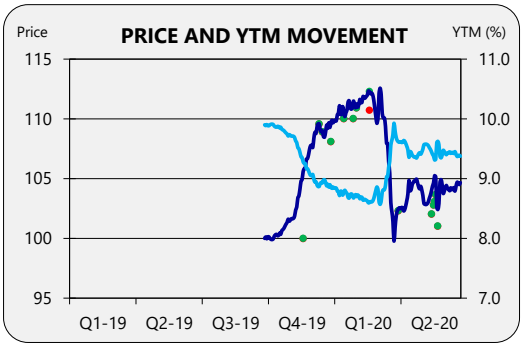
SIPPLN03ECN5

ISIN CODE : IDJ0000148E2

Listing Date — Maturity Date

Oct-19 Oct-21 Oct-23 Oct-25 Oct-27 Oct-29 Oct-31 Oct-33 Oct-35 Oct-37





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

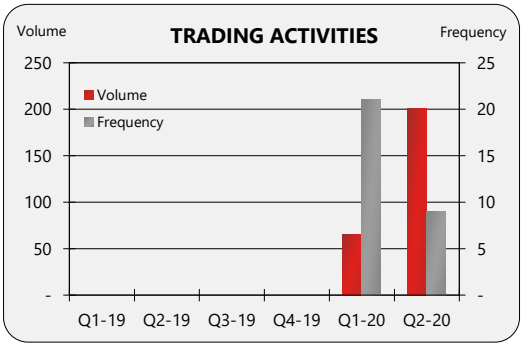
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	91.80	53.80	38.50
Frequency (X)	-	-	-	13	13	12
Trading days	-	-	-	6	5	7
Turnover Ratio (%)	-	-	-	66.28	38.84	27.80
CTP Price - High	-	-	-	109.580	112.281	103.660
Date	-	-	-	11-Dec	20-Feb	27-May
CTP Price - Low	-	-	-	99.980	102.290	101.000
Date	-	-	-	20-Nov	31-Mar	29-May
PHEI Fair Price	-	-	-	109.686	102.449	104.660
PHEI Fair Yield (%)	-	-	-	8.8573	9.6175	9.3750
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	8.900	8.516	8.585
Convexity (yrs)	-	-	-	124.974	116.352	117.077
Sensitivity (%)	-	-	-	0.089	0.085	0.086

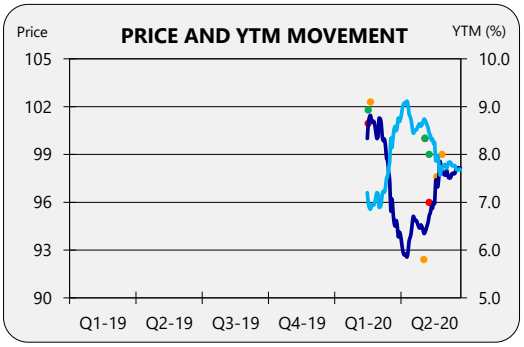
PPLN03ACN6

ISIN CODE : IDA0001045A6

Listing Date — Maturity Date

Feb-20 Feb-21 Feb-22 Feb-23 Feb-24 Feb-25





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

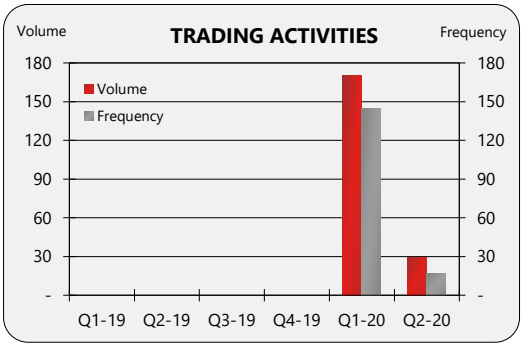
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	65.00	200.60
Frequency (X)	-	-	-	-	21	9
Trading days	-	-	-	-	3	5
Turnover Ratio (%)	-	-	-	-	48.09	148.42
CTP Price - High	-	-	-	-	102.300	100.010
Date	-	-	-	-	21-Feb	08-May
CTP Price - Low	-	-	-	-	100.950	92.400
Date	-	-	-	-	19-Feb	06-May
PHEI Fair Price	-	-	-	-	93.828	98.140
PHEI Fair Yield (%)	-	-	-	-	8.7607	7.6798
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	4.005	3.866
Convexity (yrs)	-	-	-	-	18.962	17.546
Sensitivity (%)	-	-	-	-	0.040	0.039

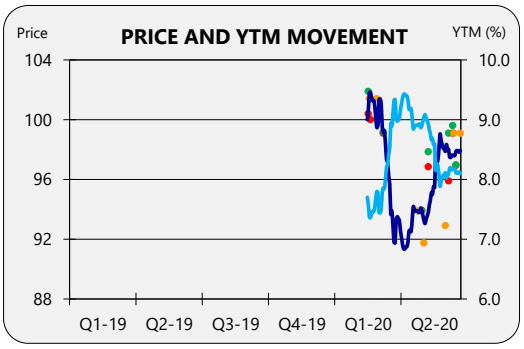
PPLN03BCN6

ISIN CODE : IDA0001045B4

Listing Date — Maturity Date

Feb-20 Feb-21 Feb-22 Feb-23 Feb-24 Feb-25 Feb-26 Feb-27





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

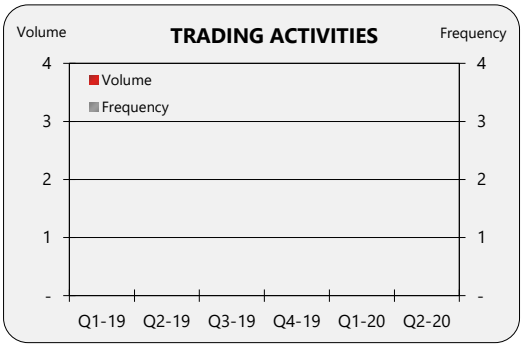
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	170.00	29.30
Frequency (X)	-	-	-	-	145	17
Trading days	-	-	-	-	7	10
Turnover Ratio (%)	-	-	-	-	101.12	17.43
CTP Price - High	-	-	-	-	101.900	99.600
Date	-	-	-	-	19-Feb	19-Jun
CTP Price - Low	-	-	-	-	99.100	91.750
Date	-	-	-	-	10-Mar	06-May
PHEI Fair Price	-	-	-	-	93.393	97.944
PHEI Fair Yield (%)	-	-	-	-	8.9926	8.1028
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	5.176	5.089
Convexity (yrs)	-	-	-	-	32.947	31.522
Sensitivity (%)	-	-	-	-	0.052	0.051

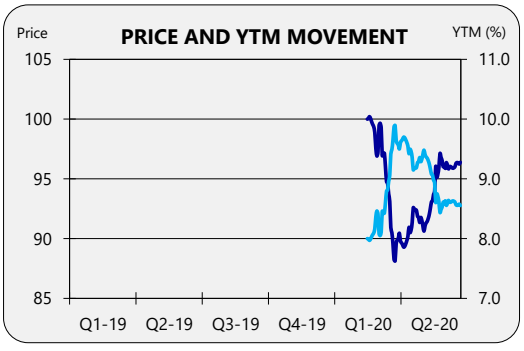
PPLN03CCN6

ISIN CODE : IDA0001045C2

Listing Date — Maturity Date

Feb-20 Feb-21 Feb-22 Feb-23 Feb-24 Feb-25 Feb-26 Feb-27 Feb-28 Feb-29 Feb-30





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

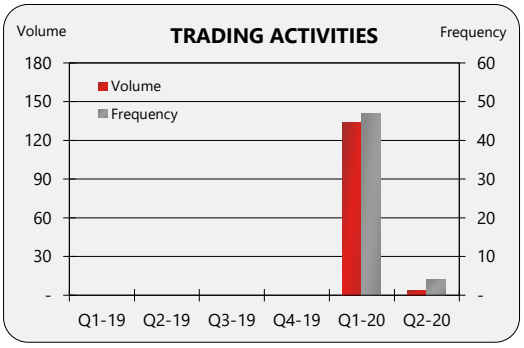
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	90.026	96.386
PHEI Fair Yield (%)	-	-	-	-	9.5672	8.5537
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	6.514	6.542
Convexity (yrs)	-	-	-	-	55.810	55.361
Sensitivity (%)	-	-	-	-	0.065	0.065

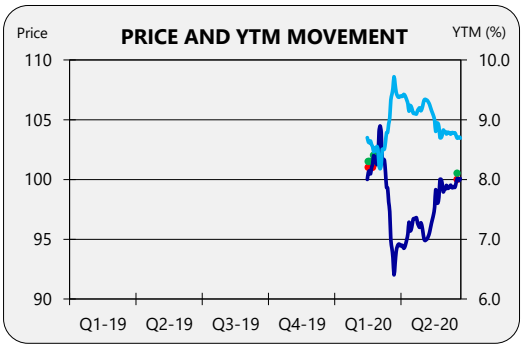
PPLN03DCN6

ISIN CODE : IDA0001045D0

Listing Date — Maturity Date

Feb-20 Feb-22 Feb-24 Feb-26 Feb-28 Feb-30 Feb-32 Feb-34





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

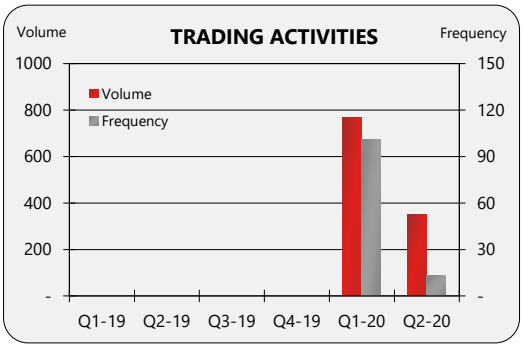
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	134.00	4.00
Frequency (X)	-	-	-	-	47	4
Trading days	-	-	-	-	10	1
Turnover Ratio (%)	-	-	-	-	36.74	1.10
CTP Price - High	-	-	-	-	102.400	100.500
Date	-	-	-	-	28-Feb	25-Jun
CTP Price - Low	-	-	-	-	101.000	100.000
Date	-	-	-	-	25-Feb	25-Jun
PHEI Fair Price	-	-	-	-	94.562	100.066
PHEI Fair Yield (%)	-	-	-	-	9.3777	8.6913
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	8.018	8.153
Convexity (yrs)	-	-	-	-	93.451	94.887
Sensitivity (%)	-	-	-	-	0.080	0.082

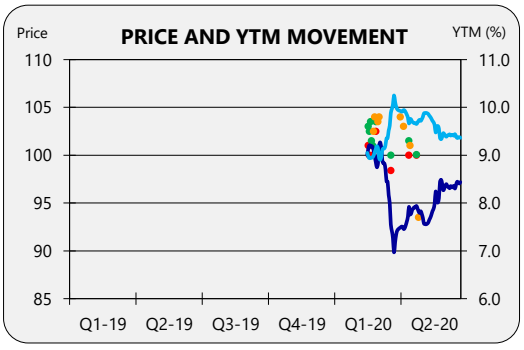
PPLN03ECN6

ISIN CODE : IDA0001045E8

Listing Date — Maturity Date

Feb-20 Feb-22 Feb-24 Feb-26 Feb-28 Feb-30 Feb-32 Feb-34 Feb-36 Feb-38





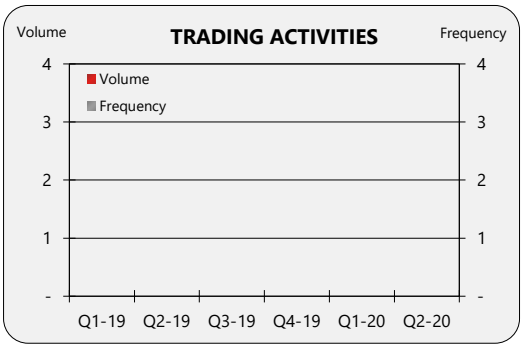
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

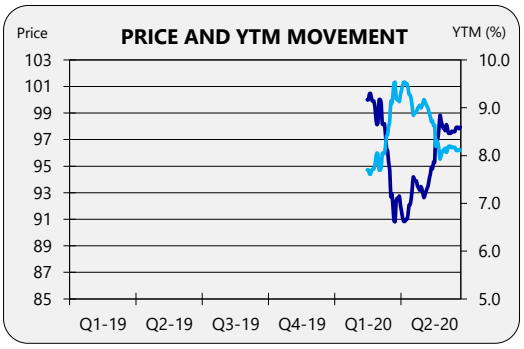
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	766.15	351.01
Frequency (X)	-	-	-	-	101	13
Trading days	-	-	-	-	18	6
Turnover Ratio (%)	-	-	-	-	192.01	87.97
CTP Price - High	-	-	-	-	104.000	104.000
Date	-	-	-	-	04-Mar	02-Apr
CTP Price - Low	-	-	-	-	98.400	93.500
Date	-	-	-	-	19-Mar	28-Apr
PHEI Fair Price	-	-	-	-	92.261	97.186
PHEI Fair Yield (%)	-	-	-	-	9.9430	9.3639
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	8.679	8.906
Convexity (yrs)	-	-	-	-	120.447	124.512
Sensitivity (%)	-	-	-	-	0.087	0.089

SIPPLN03ACN6

ISIN CODE : IDJ0000151A4

Listing Date: Feb-20 | Maturity Date: Feb-27





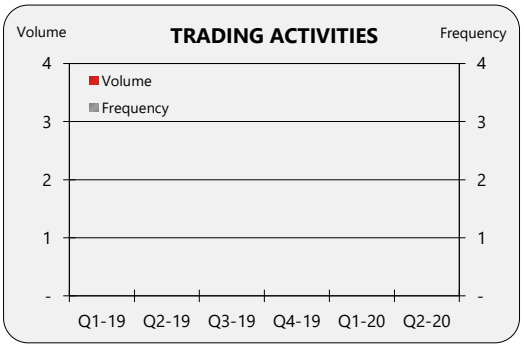
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

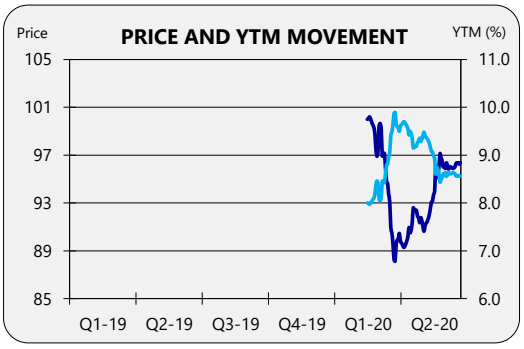
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	92.490	97.944
PHEI Fair Yield (%)	-	-	-	-	9.1786	8.1028
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	5.165	5.089
Convexity (yrs)	-	-	-	-	32.842	31.522
Sensitivity (%)	-	-	-	-	0.052	0.051

SIPPLN03BCN6

ISIN CODE : IDJ0000151B2

Listing Date: Feb-20 | Maturity Date: Feb-30





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

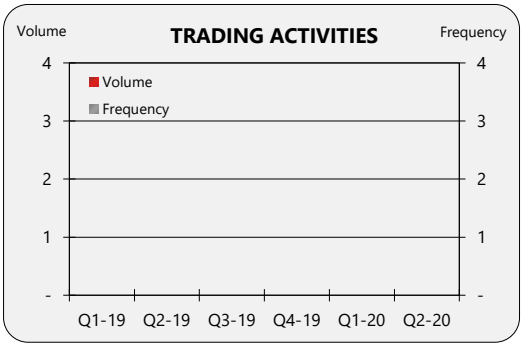
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	90.026	96.386
PHEI Fair Yield (%)	-	-	-	-	9.5672	8.5537
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	6.514	6.542
Convexity (yrs)	-	-	-	-	55.810	55.361
Sensitivity (%)	-	-	-	-	0.065	0.065

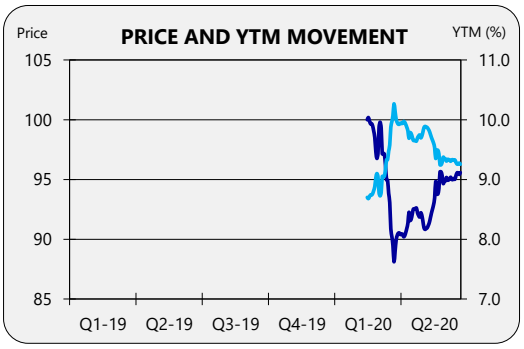
SIPPLN03CCN6

ISIN CODE : IDJ0000151C0

Listing Date — Maturity Date

Feb-20 Feb-22 Feb-24 Feb-26 Feb-28 Feb-30 Feb-32 Feb-34





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

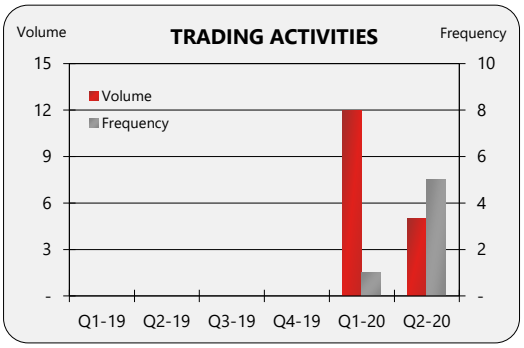
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	90.501	95.572
PHEI Fair Yield (%)	-	-	-	-	9.9243	9.2546
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	7.859	7.993
Convexity (yrs)	-	-	-	-	90.780	92.216
Sensitivity (%)	-	-	-	-	0.079	0.080

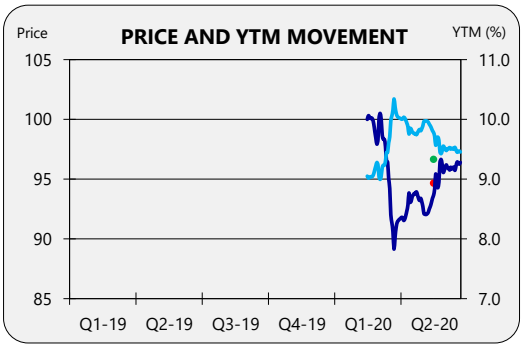
SIPPLN03DCN6

ISIN CODE : IDJ0000151D8

Listing Date — Maturity Date

Feb-20 Feb-22 Feb-24 Feb-26 Feb-28 Feb-30 Feb-32 Feb-34 Feb-36 Feb-38





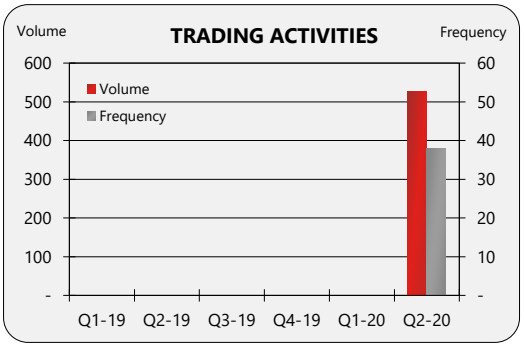
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

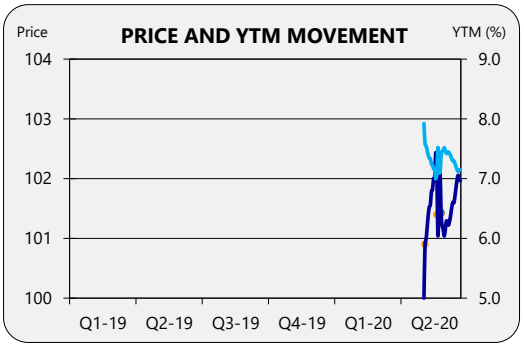
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	12.00	5.00
Frequency (X)	-	-	-	-	1	5
Trading days	-	-	-	-	1	1
Turnover Ratio (%)	-	-	-	-	76.80	32.00
CTP Price - High	-	-	-	-	-	96.650
Date	-	-	-	-	-	20-May
CTP Price - Low	-	-	-	-	-	94.650
Date	-	-	-	-	-	20-May
PHEI Fair Price	-	-	-	-	91.531	96.398
PHEI Fair Yield (%)	-	-	-	-	10.0337	9.4546
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	8.638	8.865
Convexity (yrs)	-	-	-	-	119.592	123.656
Sensitivity (%)	-	-	-	-	0.086	0.089

PPLN03ACN7

ISIN CODE : IDA0001063A9

Listing Date: May-20 — Maturity Date: May-23





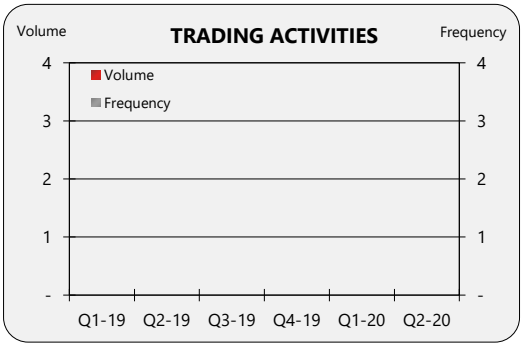
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

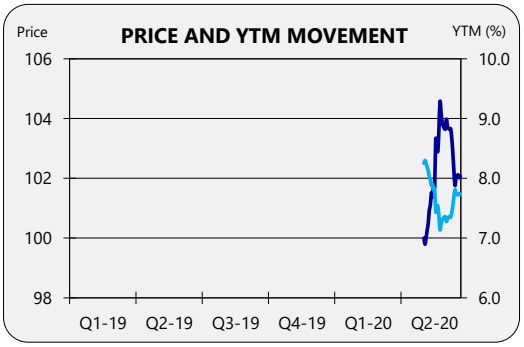
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	527.00
Frequency (X)	-	-	-	-	-	38
Trading days	-	-	-	-	-	5
Turnover Ratio (%)	-	-	-	-	-	665.61
CTP Price - High	-	-	-	-	-	101.440
Date	-	-	-	-	-	04-Jun
CTP Price - Low	-	-	-	-	-	100.900
Date	-	-	-	-	-	08-May
PHEI Fair Price	-	-	-	-	-	101.967
PHEI Fair Yield (%)	-	-	-	-	-	7.1492
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.508
Convexity (yrs)	-	-	-	-	-	7.381
Sensitivity (%)	-	-	-	-	-	0.025

PPLN03BCN7

ISIN CODE : IDA0001063B7

Listing Date: May-20 — Maturity Date: May-25





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

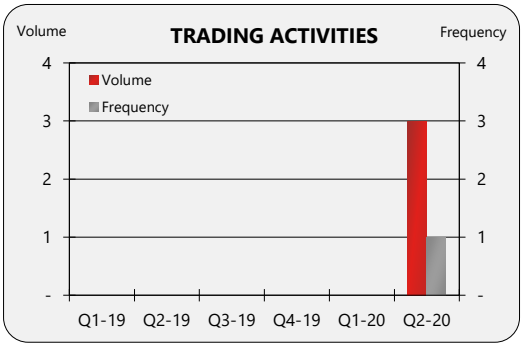
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	102.082
PHEI Fair Yield (%)	-	-	-	-	-	7.7301
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.932
Convexity (yrs)	-	-	-	-	-	18.455
Sensitivity (%)	-	-	-	-	-	0.039

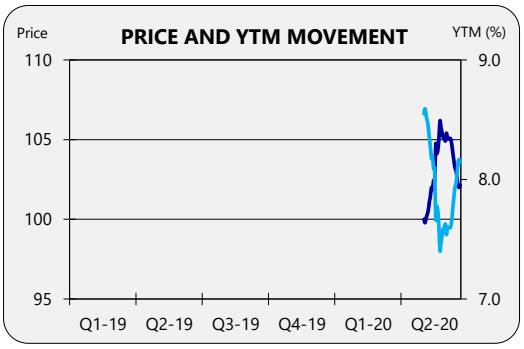
PPLN03CCN7

ISIN CODE : IDA0001063C5

Listing Date — Maturity Date

May-20 May-21 May-22 May-23 May-24 May-25 May-26 May-27





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

PHEI Fair Price ▪ YTM

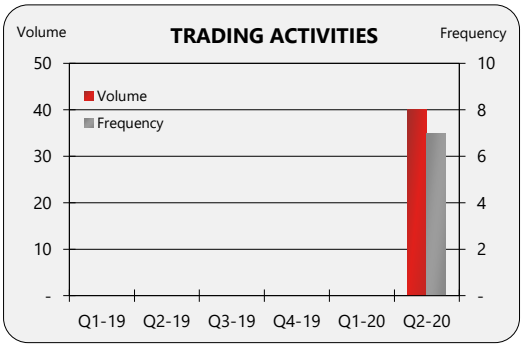
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	3.00
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	3.84
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	102.123
PHEI Fair Yield (%)	-	-	-	-	-	8.1415
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	5.105
Convexity (yrs)	-	-	-	-	-	32.272
Sensitivity (%)	-	-	-	-	-	0.051

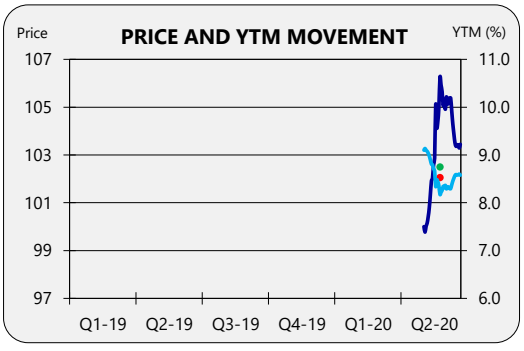
PPLN03DCN7

ISIN CODE : IDA0001063D3

Listing Date — Maturity Date

May-20 May-21 May-22 May-23 May-24 May-25 May-26 May-27 May-28 May-29 May-30



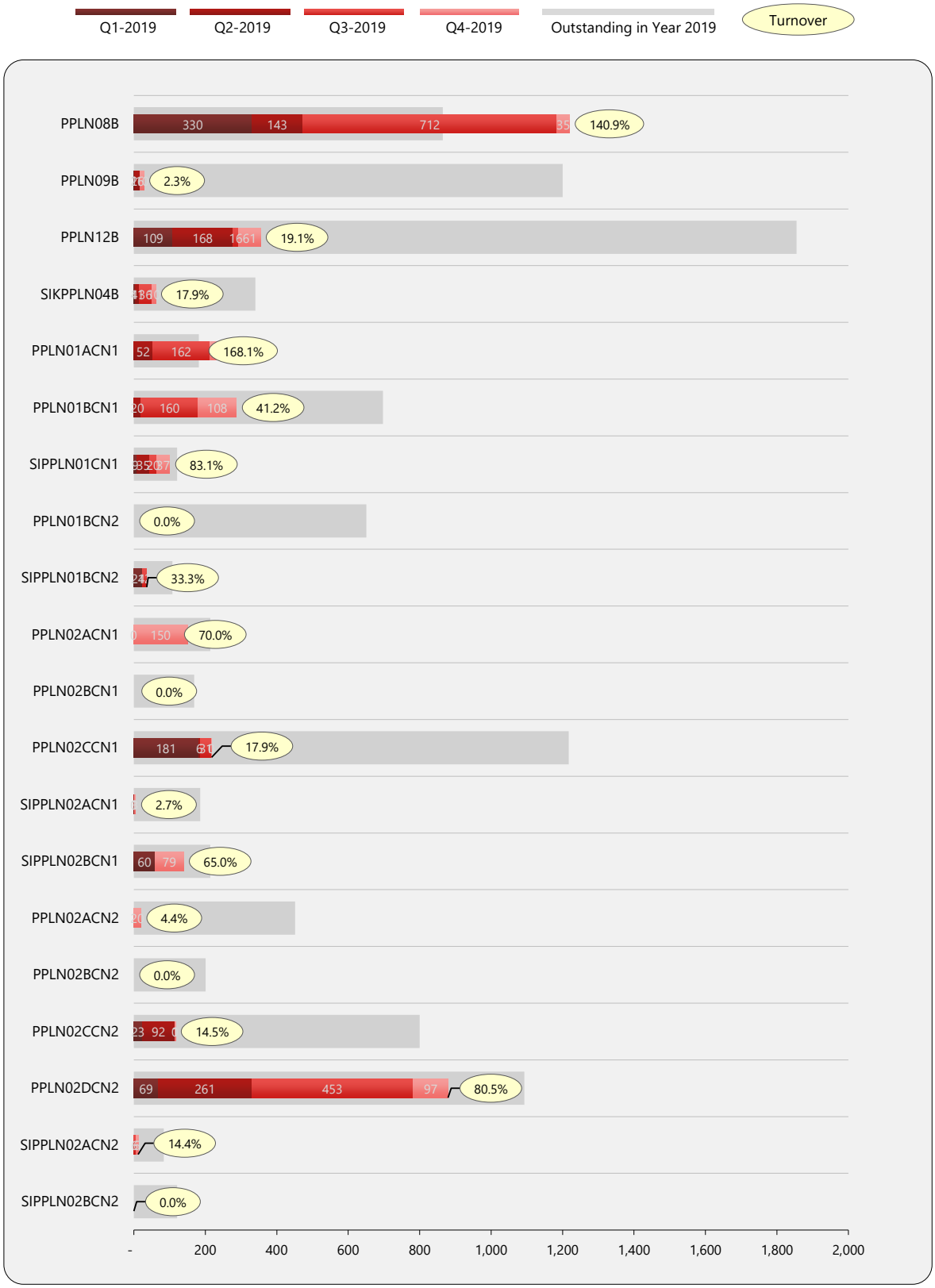


CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

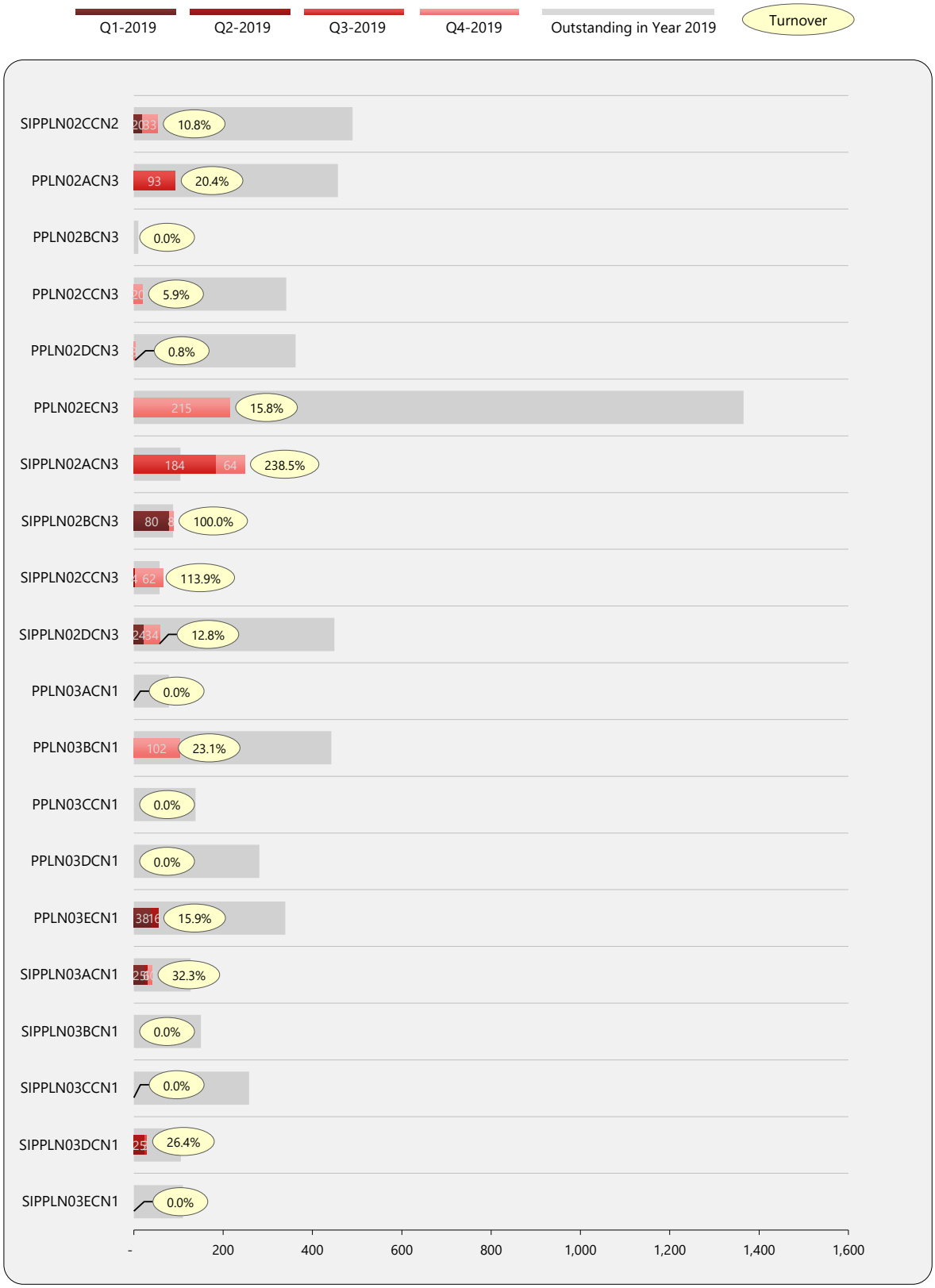
PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	40.00
Frequency (X)	-	-	-	-	-	7
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	15.86
CTP Price - High	-	-	-	-	-	102.500
Date	-	-	-	-	-	03-Jun
CTP Price - Low	-	-	-	-	-	102.050
Date	-	-	-	-	-	03-Jun
PHEI Fair Price	-	-	-	-	-	103.446
PHEI Fair Yield (%)	-	-	-	-	-	8.5775
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	6.443
Convexity (yrs)	-	-	-	-	-	54.832
Sensitivity (%)	-	-	-	-	-	0.064

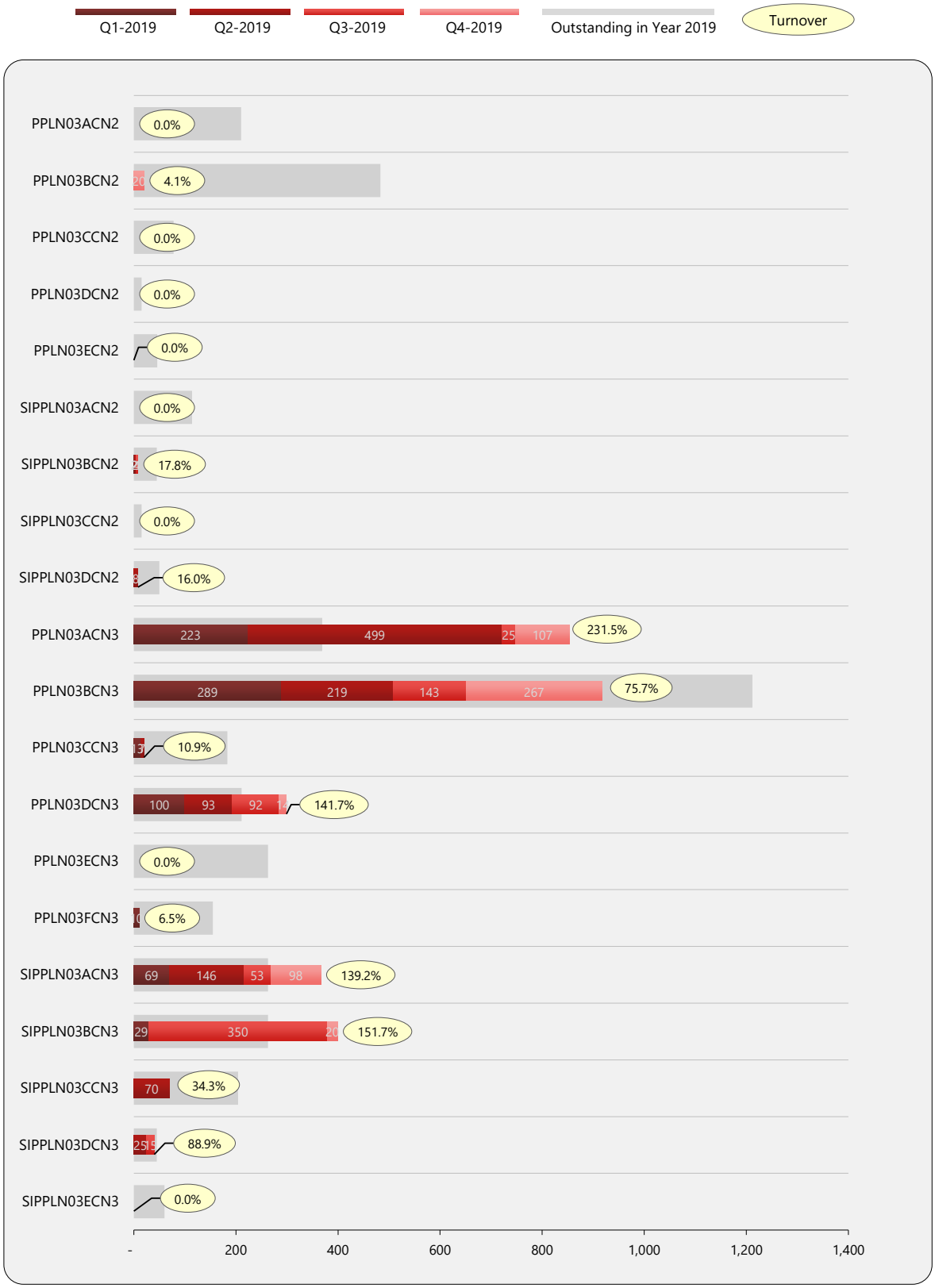
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



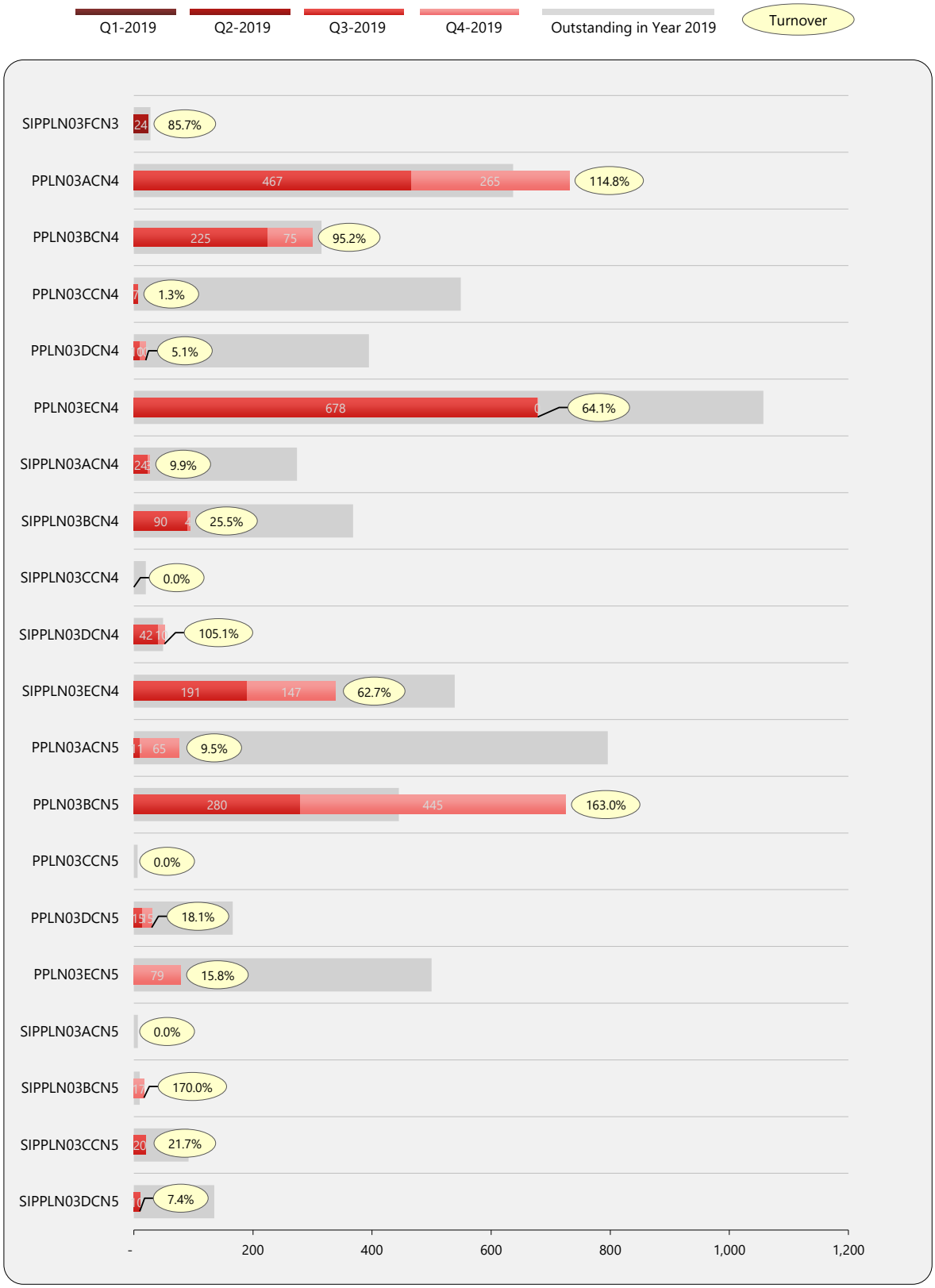
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



PPLN FINANCIAL HIGHLIGHT

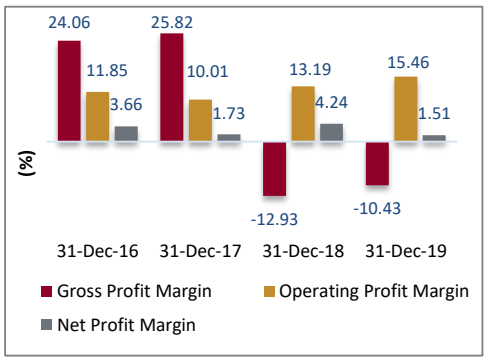
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	33,294,560	46,598,783	39.96 ▲
Receivables	23,802,663	25,130,538	5.58 ▲
Inventories	15,506,567	12,934,233	-16.59 ▼
Current Assets	113,415,251	151,366,673	33.46 ▲
Property, Plant and Equipment	1,336,478,233	1,400,685,118	4.80 ▲
Total Assets	1,492,487,745	1,585,055,013	**6.20** ▲
Current Liabilities	157,895,954	159,298,153	0.89 ▲
Interest Bearing liabilities	378,224,675	447,342,271	18.27 ▲
Total Liabilities	565,073,888	655,674,600	**16.03** ▲
Authorized Capital (Shares)	439,000,000	439,000,000	- ▬
Authorized Capital	439,000,000	439,000,000	- ▬
Paid up Capital	109,826,526	115,181,002	4.88 ▲
Paid up Capital (Shares)	109,826,526	115,181,002	4.88 ▲
Par Value (Rp)	1,000,000	1,000,000	- ▬
Retained Earnings	131,017,926	131,332,627	0.24 ▲
Non Controlling Interest	540,750	908,644	68.03 ▲
Total Equity	927,413,857	929,380,413	**0.21** ▲

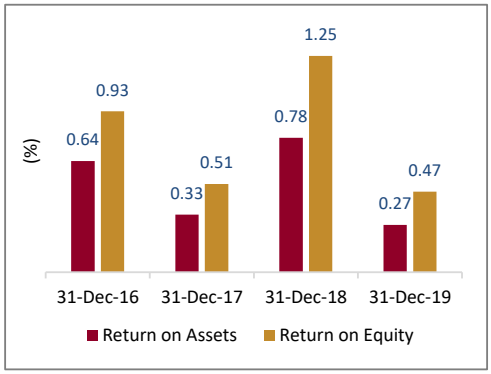
INCOME STATEMENTS			
Total Revenues	272,897,742	285,640,589	**4.67** ▲
Gross Profit	-35,291,147	-29,800,349	15.56 ▲
Interest Expenses	21,624,176	24,619,495	13.85 ▲
Total Operating Expenses	-71,275,218	-73,965,291	-3.77 ▼
Operating Profit	35,984,071	44,164,942	**22.73** ▲
Earning Before Tax	19,900,838	26,119,210	31.25 ▲
EBITDA	72,586,962	86,413,538	19.05 ▲
Income for the periods	11,575,756	4,322,130	**-62.66** ▼
Comprehensive Income	58,962,802	26,539	-99.95 ▼
Net Income/Loss Attributed to Owners of Parent Entity	11,568,286	4,270,922	**-63.08** ▼

Peer Group

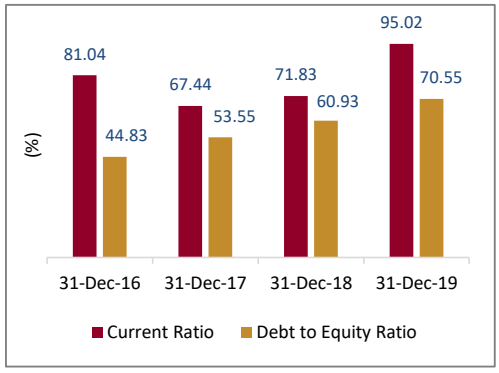
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Perusahaan Listrik Negara (Persero)	285,641	1.51	4.7
2.	PT Medco Power Indonesia	3,955	6.46	13.6
3.	PT Sumberdaya Sewatama	548	(151.97)	(27.7)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	24.06	25.82	-12.93	-10.43
Operating Profit Margin (%)	11.85	10.01	13.19	15.46
Net Profit Margin (%)	3.66	1.73	4.24	1.51
Return on Assets (%)	0.64	0.33	0.78	0.27
Return on Equity (%)	0.93	0.51	1.25	0.47
Current Ratio (%)	81.04	67.44	71.83	95.02
Debt to Equity Ratio (%)	44.83	53.55	60.93	70.55
Cash Flow/Debt (%)	7.51	12.21	6.20	6.05

PPRO PT PP Properti Tbk.

idBBB-
Negative

Data as of	: **June 2020**	ADDRESS
Sector	: Property, Real Estate And Building Construction	Plaza PP, 7th Floor
Sub Sector	: Property And Real Estate	Jln. Letjend. TB. Simatupang No. 57
Website	: www.pp-properti.com	Pasar Rebo - Jakarta 13760
Corporate Sec.	: Mustarno	Phone : (021) 8779-2734
Email Corporate Sec.	: investor.relations@pp-properti.com	Fax : (021) 8779-2947, 8415-606

PT PP Properti Tbk, also referred to as "Company", a reputable property developer in Indonesia, managed to grow as a national developer company with a proud track record.

With the eminence of having Parent Company as one of State-Owned Enterprises (SOE) PT PP (Persero) Tbk whose 51% (fifty one percent) shares are owned by the Government as its major/controlling shareholder, the Company emerges confidently to present a variety of classy residential projects amid a competitive market. Beyond that, the Company has its own pride through its contribution in providing alternative solutions for residential needs of the Indonesian people.

The Company is targeting the middle class as a potential market with demand characters that can be clearly translated, for example campus. In contrast to the upper class market which is more selective in investing, the middle class market has a distinctiveness in the priority of housing needs, as well as the second home ownership that can be developed as a personal business. By focusing on this market, the Company is able to maintain its sales although the condition of property industry was less profitable.

The Company also carries out digital transformation to encourage all aspects of the Company's operations and business to be measurable and provide added value. In 2018, the Company applied Building Information Modeling (BIM) as a tool to plan and carry out projects in a measurable, accurate, fast, and efficient manner. BIM allows building virtual model to be made in digital 3D, which then produces accurate data needed to support the calculation of volume and construction and procurement activities.

As one of the leading property and real estate companies in Indonesia, the Company continues to develop its business by providing product differentiation through the beyond space tagline. Until the end of 2018, PP Properti has developed 10 Commercial projects, 33 Residential Project, and 6 Hospitality projects.

SHAREHOLDERS

1. PT PP (Persero) Tbk. 64.96%
2. Public 34.98%
3. Yayasan Kesejahteraan Karyawan 0.06%

AUDIT COMMITTEE

1. Kelik Wirawan W
2. Harris Amin Singgih
3. Rando P. W.

BOARD OF COMMISSIONERS

1. Abdul Haris Tatang
2. Sarwono Oetomo
3. Kelik Wirawan Wahyu Widodo *

independen

BOARD OF DIRECTORS

1. Taufik Hidayat
2. Galih Saksono
3. Mustarno
4. Nanang Siswanto
5. Sinurlinda Gustina M.

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB-	9-Sep-20	Negative
2.	Fitch Ratings Indonesia	CCC(idn)	13-Aug-20	N/A
3.	Pefindo	idBBB-	11-Aug-20	Negative
4.	Pefindo	idBBB-	20-May-20	Negative
5.	Fitch Ratings Indonesia	BBB-(idn)	17-Apr-20	Negative

SWOT Analysis

Strengths
- Have a strategically important position to its Parents, PT Pembangunan Perumahan (Persero) Tbk
- Have favorable asset quality
- Have relatively diversified property locations

Weaknesses
- Have very high leverage due to aggressive capex
- Limited proportion on recurring income
- Small market segments

Opportunities
- Rising market demand for decent residential at affordable prices by PUPR
- Government policies such as easing Loan to Value ratio (LTV)
- Medium to high market segment growth potential

Threats
- Adverse economic conditions due to COVID-19 pandemic
- Tight competition in the property industry
- Sensitively to changes in macroeconomic conditions

AS OF JUNE 2020

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	9.90% Quarterly	01-Jul-19 01-Oct-19 01-Jan-20 01-Apr-20	Bank Mandiri (Persero) Tbk, PT	idBBB- Negative
2.	**PPRO01ACN1** IDA0000923A5	Obligasi Berkelanjutan I PP Properti Tahap I Tahun 2018 Seri A	523,000	09-Jul-18	06-Jul-21	3	9.00% Quarterly	06-Jul-19 06-Oct-19 06-Jan-20 06-Apr-20	Bank Mandiri (Persero) Tbk, PT	CCC(idn) 0
3.	**PPRO01BCN1** IDA0000923B3	Obligasi Berkelanjutan I PP Properti Tahap I Tahun 2018 Seri B	142,500	09-Jul-18	06-Jul-23	5	9.25% Quarterly	06-Jul-19 06-Oct-19 06-Jan-20 06-Apr-20	Bank Mandiri (Persero) Tbk, PT	CCC(idn) 0
4.	**PPRO01ACN2** IDA000096408	Obligasi Berkelanjutan I PP Properti Tahap II Tahun 2019	800,000	25-Feb-19	22-Feb-22	3	11.15% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, PT	CCC(idn) N/A
5.	**PPRO01CN3** IDA000100002	Obligasi Berkelanjutan I PP Properti Tahap III Tahun 2019	534,500	22-Jul-19	19-Jul-22	3	11.00% Quarterly	19-Jul-19 19-Oct-19 19-Jan-20 19-Apr-20	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, PT	CCC(idn) N/A
6.	**PPRO02ACN1** IDA0001050A6	Obligasi Berkelanjutan II PP Properti Tahap I Tahun 2020 Seri A	368,565	28-Feb-20	27-Feb-23	3	9.90% Quarterly	27-Aug-19 27-Nov-19 27-Feb-20 27-May-20	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, PT	CCC(idn) N/A
7.	**PPRO02BCN1** IDA0001050B4	Obligasi Berkelanjutan II PP Properti Tahap I Tahun 2020 Seri B	47,900	28-Feb-20	27-Feb-25	5	10.25% Quarterly	27-Aug-19 27-Nov-19 27-Feb-20 27-May-20	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, PT	CCC(idn) N/A

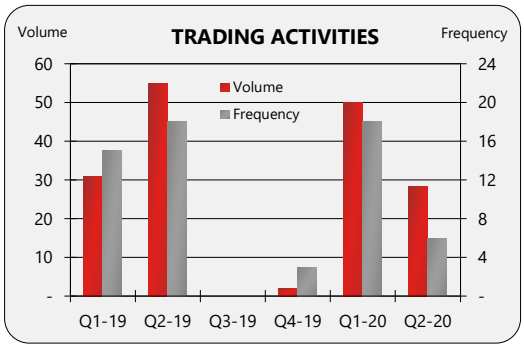
TRADING HIGHLIGHT

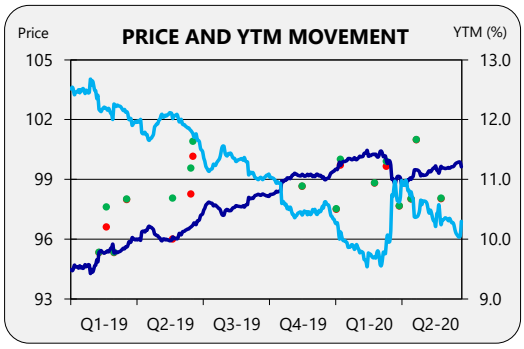
PPRO01B

ISIN CODE : IDA0000746B8

Listing Date — Maturity Date

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





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

PHEI Fair Price ▪ YTM

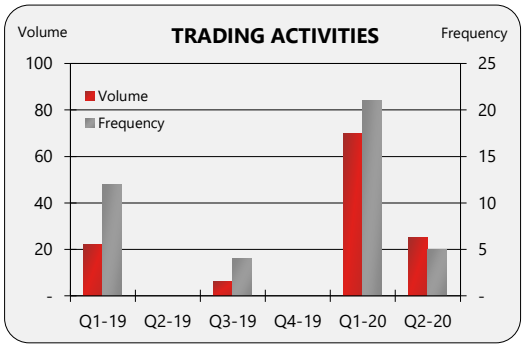
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	31.00	55.00	-	2.00	50.00	28.40
Frequency (X)	15	18	-	3	18	6
Trading days	4	5	-	2	7	3
Turnover Ratio (%)	20.67	36.67	-	1.33	33.33	28.40
CTP Price - High	98.000	100.900	-	98.660	100.000	100.990
Date	19-Mar	27-Jun	-	18-Nov	13-Jan	23-Apr
CTP Price - Low	95.310	96.000	-	98.640	97.490	98.000
Date	28-Feb	23-May	-	18-Nov	07-Jan	16-Apr
PHEI Fair Price	95.961	96.814	98.215	99.342	99.136	99.626
PHEI Fair Yield (%)	11.9694	11.7022	11.0340	10.3782	10.6220	10.2971
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.936	1.747	1.547	1.345	1.132	0.920
Convexity (yrs)	4.552	3.722	2.941	2.252	1.627	1.110
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

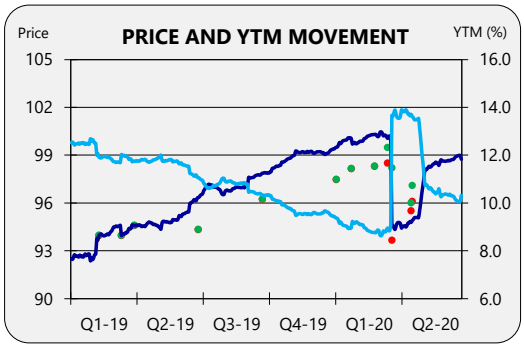
PPRO01ACN1

ISIN CODE : IDA0000923A5

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21





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

PHEI Fair Price ▪ YTM

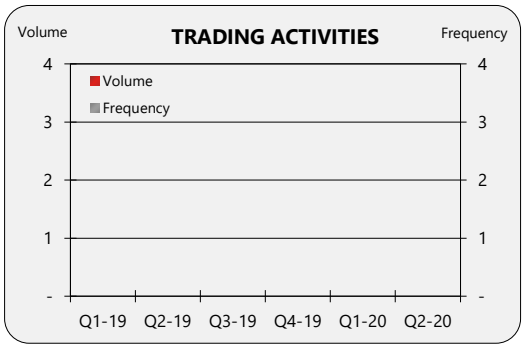
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22.00	-	6.00	-	70.00	25.00
Frequency (X)	12	-	4	-	21	5
Trading days	3	-	2	-	5	2
Turnover Ratio (%)	16.83	-	4.59	-	53.54	19.12
CTP Price - High	94.600	-	96.250	-	99.480	97.100
Date	28-Mar	-	26-Sep	-	13-Mar	17-Apr
CTP Price - Low	93.950	-	94.316	-	93.650	95.500
Date	12-Mar	-	04-Jul	-	19-Mar	16-Apr
PHEI Fair Price	94.568	96.212	97.903	99.341	94.765	98.743
PHEI Fair Yield (%)	11.7606	11.1162	10.3127	9.4704	13.5432	10.3167
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.969	1.780	1.576	1.372	1.142	0.938
Convexity (yrs)	4.671	3.828	3.029	2.323	1.646	1.145
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.009

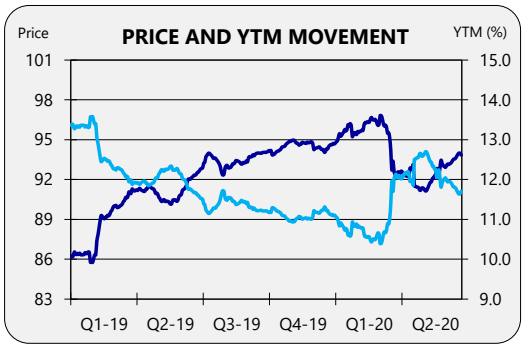
PPRO01BCN1

ISIN CODE : IDA0000923B3

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23





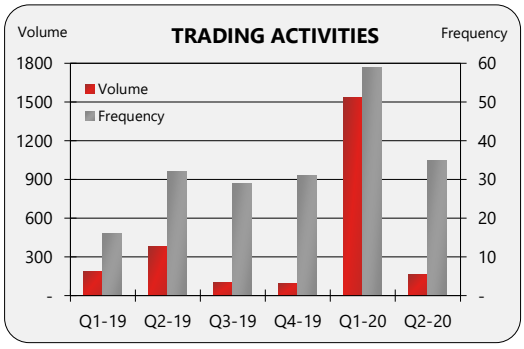
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	91.165	92.328	94.047	94.610	92.385	93.835
PHEI Fair Yield (%)	11.9197	11.6661	11.2084	11.1221	12.0963	11.7043
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.355	3.205	3.045	2.878	2.688	2.520
Convexity (yrs)	13.776	12.507	11.241	10.007	8.728	7.648
Sensitivity (%)	0.034	0.032	0.030	0.029	0.027	0.025

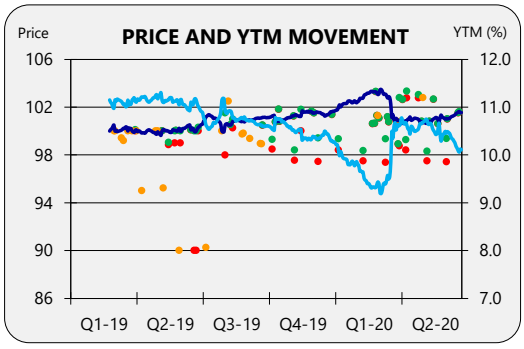
PPRO01ACN2

ISIN CODE : IDA000096408

Listing Date — Maturity Date

Feb-19 Feb-20 Feb-21 Feb-22



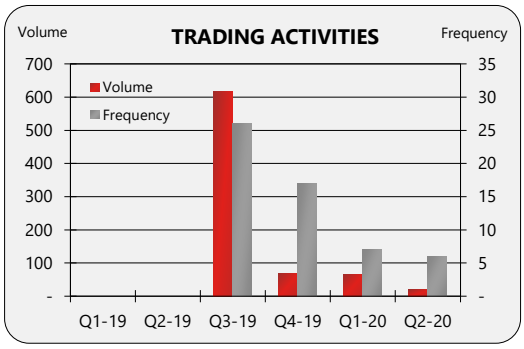


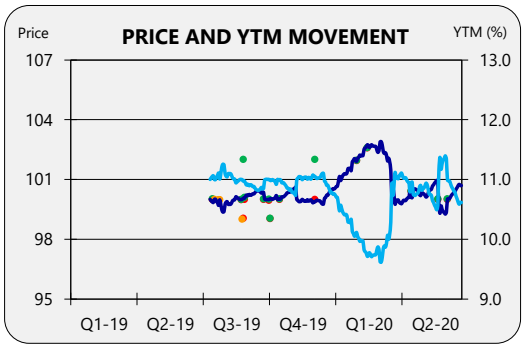
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	190.00	382.00	103.55	97.60	1533.80	163.20
Frequency (X)	16	32	29	31	59	35
Trading days	11	14	14	13	14	16
Turnover Ratio (%)	95.00	191.00	51.78	48.80	766.90	81.60
CTP Price - High	100.100	100.120	102.500	101.820	103.313	103.330
Date	29-Mar	25-Jun	13-Aug	17-Oct	27-Feb	09-Apr
CTP Price - Low	99.195	90.000	90.000	97.457	97.368	97.430
Date	14-Mar	28-Jun	02-Jul	09-Dec	11-Mar	10-Jun
PHEI Fair Price	100.060	100.000	101.155	101.609	100.866	101.548
PHEI Fair Yield (%)	11.1217	11.1459	10.5934	10.2997	10.6161	10.1106
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.421	2.243	2.058	1.869	1.669	1.472
Convexity (yrs)	7.051	6.049	5.093	4.212	3.375	2.650
Sensitivity (%)	0.024	0.022	0.021	0.019	0.017	0.015

PPRO01CN3

ISIN CODE : IDA000100002

Listing Date: Jul-19 — Maturity Date: Jul-22





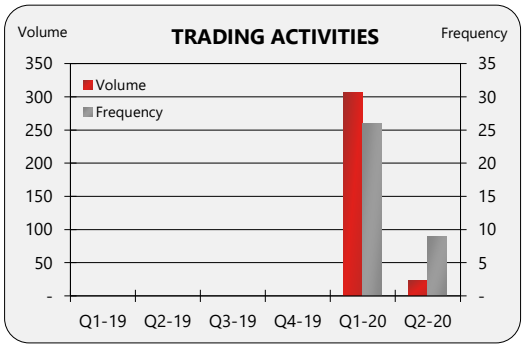
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

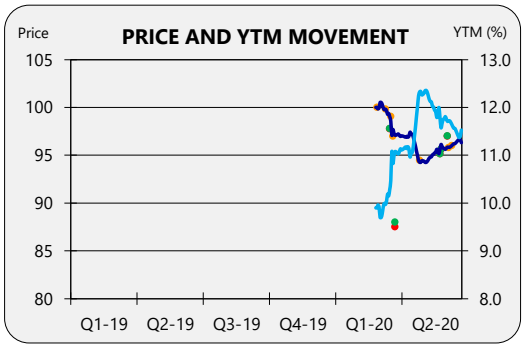
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	617.45	69.50	66.00	19.20
Frequency (X)	-	-	26	17	7	6
Trading days	-	-	15	7	3	3
Turnover Ratio (%)	-	-	462.08	52.01	49.39	14.37
CTP Price - High	-	-	102.000	102.000	102.600	100.430
Date	-	-	02-Sep	04-Dec	17-Feb	16-Apr
CTP Price - Low	-	-	99.000	99.030	101.950	100.000
Date	-	-	30-Aug	07-Oct	03-Feb	11-Jun
PHEI Fair Price	-	-	100.015	100.473	99.837	100.696
PHEI Fair Yield (%)	-	-	10.9913	10.7829	11.0628	10.6149
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.334	2.156	1.965	1.780
Convexity (yrs)	-	-	6.614	5.638	4.694	3.863
Sensitivity (%)	-	-	0.023	0.022	0.020	0.018

PPRO02ACN1

ISIN CODE : IDA0001050A6

Listing Date: Feb-20 — Maturity Date: Feb-23



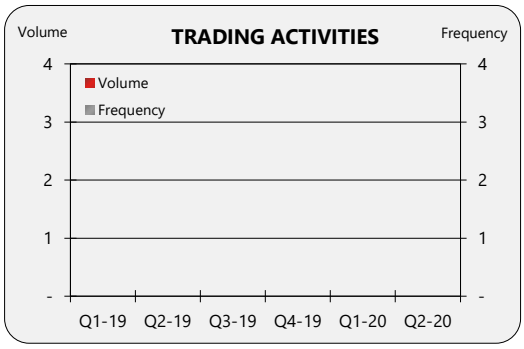


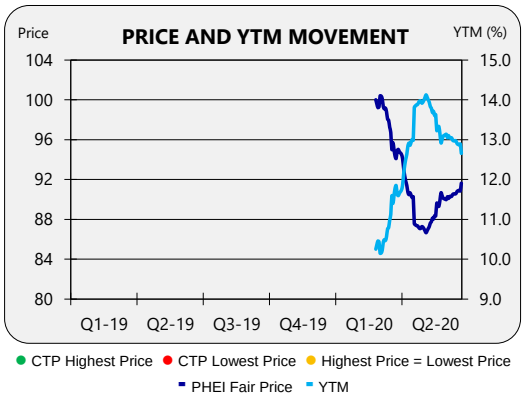
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	306.50	22.75
Frequency (X)	-	-	-	-	26	9
Trading days	-	-	-	-	8	6
Turnover Ratio (%)	-	-	-	-	332.64	24.69
CTP Price - High	-	-	-	-	100.000	97.020
Date	-	-	-	-	28-Feb	11-Jun
CTP Price - Low	-	-	-	-	87.500	94.450
Date	-	-	-	-	24-Mar	28-Apr
PHEI Fair Price	-	-	-	-	97.084	96.315
PHEI Fair Yield (%)	-	-	-	-	11.0718	11.5255
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.463	2.276
Convexity (yrs)	-	-	-	-	7.228	6.176
Sensitivity (%)	-	-	-	-	0.025	0.023

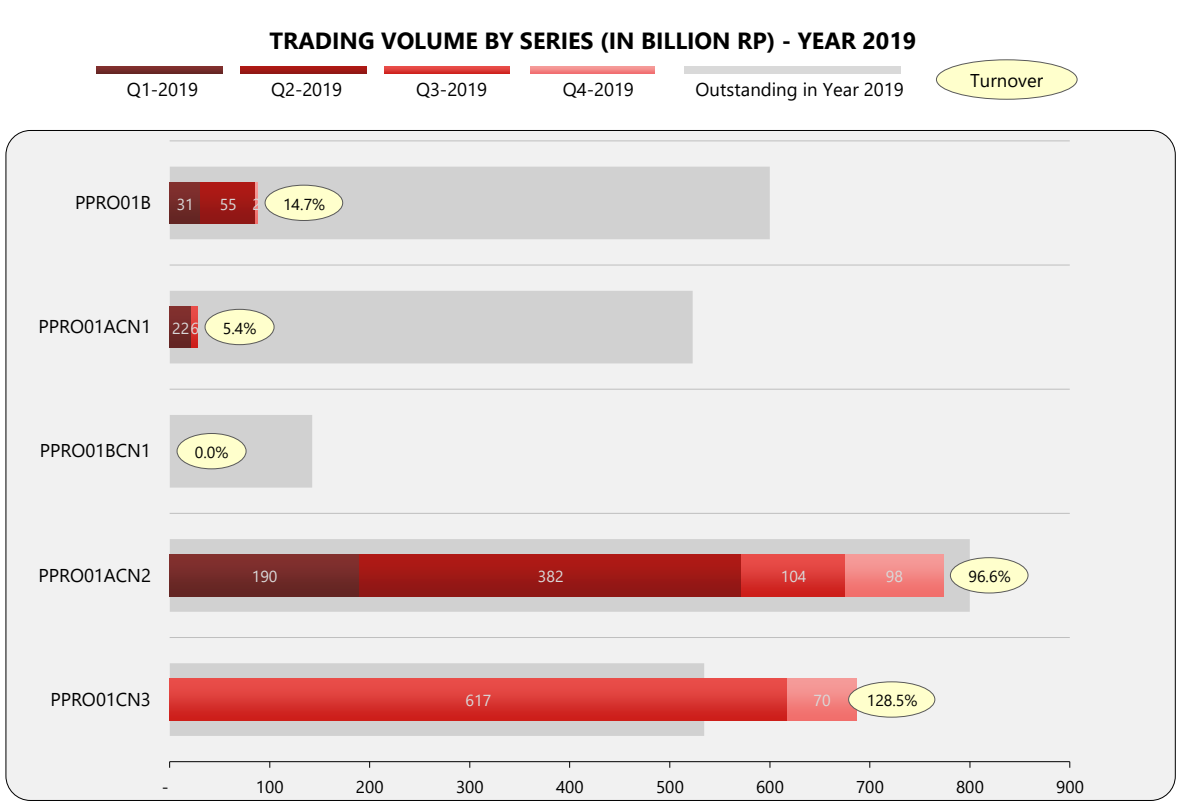
PPRO02BCN1

ISIN CODE : IDA0001050B4





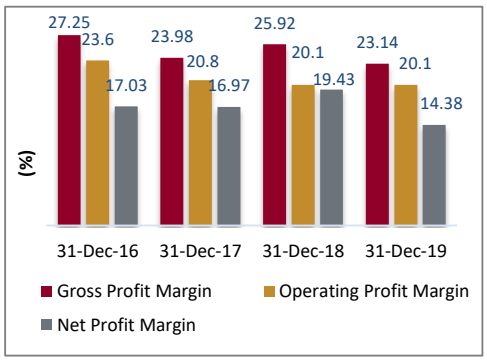
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	94.784	91.627
PHEI Fair Yield (%)	-	-	-	-	11.6504	12.6538
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.737	3.564
Convexity (yrs)	-	-	-	-	17.210	15.636
Sensitivity (%)	-	-	-	-	0.037	0.036

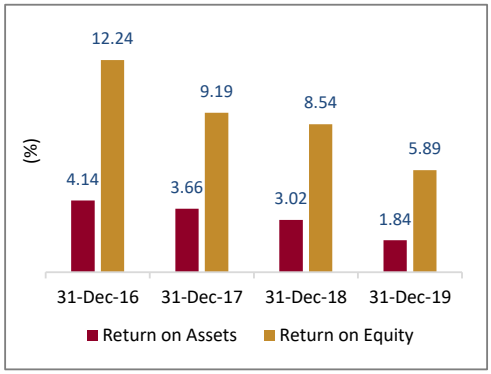


PPRO FINANCIAL HIGHLIGHT

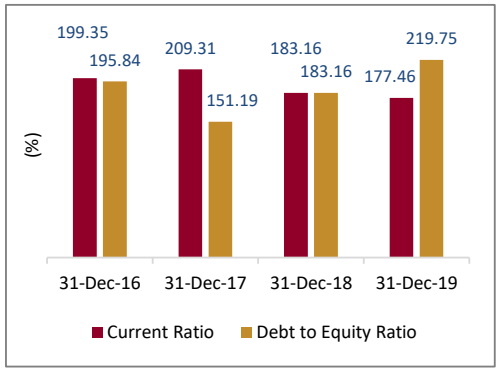
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	553,970	516,017	-6.85 ▼
Receivables	6,014,699	6,897,269	14.67 ▲
Inventories	3,512,838	4,976,410	41.66 ▲
Current Assets	10,413,442	12,684,156	21.81 ▲
Investments	419,209	442,754	5.62 ▲
Property in Investments	3,439,344	3,655,593	6.29 ▲
Property, Plant and Equipment	2,169,719	2,481,948	14.39 ▲
Total Assets	16,475,720	19,584,681	**18.87** ▲
Trade Payables	3,181,078	4,209,372	32.33 ▲
Current Liabilities	5,685,378	7,147,437	25.72 ▲
Interest Bearing liabilities	5,438,499	7,236,328	33.06 ▲
Total Liabilities	10,657,152	13,459,622	**26.30** ▲
Authorized Capital (Shares)	146,112,960,000	146,112,960,000	- ▪
Authorized Capital	3,652,824	3,652,824	- ▪
Paid up Capital	1,541,892	1,541,892	- ▪
Paid up Capital (Shares)	61,675,671,883	61,675,671,883	- ▪
Par Value (Rp)	25	25	- ▪
Retained Earnings	1,478,459	1,726,902	16.80 ▲
Non Controlling Interest	546,230	577,615	5.75 ▲
Total Equity	5,818,568	6,125,058	**5.27** ▲
INCOME STATEMENTS			
Total Revenues	2,556,175	2,510,417	**-1.79** ▼
Gross Profit	590,620	580,939	-1.64 ▼
Interest Expenses	63,007	73,632	16.86 ▲
Earning Before Tax	501,224	361,702	-27.84 ▼
EBITDA	636,278	528,909	**-16.87** ▼
Income (Loss) for the periods	496,783	360,895	-27.35 ▼
Comprehensive Income (Loss)	604,770	387,762	-35.88 ▼
Net Income/Loss Attributed to Owners of Parent Entity	471,258	342,695	**-27.28** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Surya Semesta Internusa Tbk.	4,006	3.40	8.8
2.	PT Intiland Development Tbk.	2,736	15.96	7.2
3.	PT PP Properti Tbk.	2,510	14.38	(1.8)
4.	PT Modernland Realty Tbk.	2,373	17.26	11.7
5.	PT Ciputra Residence	1,787	16.81	2.3

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	27.25	23.98	25.92	23.14
Operating Profit Margin (%)	23.63	20.81	20.13	20.10
Net Profit Margin (%)	17.03	16.97	19.43	14.38
Return on Assets (%)	4.14	3.66	3.02	1.84
Return on Equity (%)	12.24	9.19	8.54	5.89
Current Ratio (%)	199.35	209.31	183.16	177.46
Debt to Equity Ratio (%)	195.84	151.19	183.16	219.75
Cash Flow/Debt (%)	-3.16	0.89	0.73	-1.54

PRTL PT Profesional Telekomunikasi Indonesia

AAA(idn) Stable

Data as of	: **June 2020**	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.	: Maya Marcella	Phone : (021) 2358-5500
Email Corporate Sec.	:	Fax : (021) 2358-6446

PT Profesional Telekomunikasi Indonesia (the "Company") was established in Bandung on 2003. The Company is the largest independent owner and operator of towers for wireless communications companies in Indonesia.

Established in 2003, Protelindo is the largest independent owner and operator of towers for wireless communications companies in Indonesia. As of December 31, 2018, Protelindo owned and operated approximately 17,437 tower sites. Protelindo's primary business is leasing space on its multi-tenant tower sites to major wireless operators in Indonesia pursuant to long term lease agreements. This leased space consists of both vertical space on the tower, on which our customers can install radio frequency antennas and microwave antennas, as well as ground space at each site for our customers' shelters and cabinets that house electronic equipment and power supplies. Our tower portfolio is the largest in Indonesia among independent tower operators with the broadest geographic footprint.

SHAREHOLDERS

1.	PT Sarana Menara Nusantara Tbk.	100.00%
2.	Ferdinandus Aming Santoso	0.00%

AUDIT COMMITTEE

1. Kusmayanto Kadiman
2. Myrnie Zachraini Tamin
3. Herwan Ng

BOARD OF COMMISSIONERS

1. Ario Wibisono
2. Kenny Harjo
3. Kusmayanto Kadiman *

independen

BOARD OF DIRECTORS

1. Ferdinandus Aming Santoso
2. Adam Gifari
3. Eko Santoso Hadiprodjo
4. Indra Gunawan
5. Rinaldy Santosa
6. Stephen Duffus Weiss

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AAA(idn)	1-May-20	Stable
2.	Fitch Ratings Indonesia	AA+(idn)	6-May-19	Positive
3.	Fitch Ratings Indonesia	AA+(idn)	27-Mar-19	Stable
4.	Fitch Ratings Indonesia	AAA(idn)	8-May-18	Stable
5.	Fitch Ratings Indonesia	AAA(idn)	9-May-17	Stable

SWOT Analysis

Strengths
- Improvement in the business risk profile
- Lower leverage than peers
- Well-positioned as Indonesia's largest independent tower company

Weaknesses
- Exposure to weaker tenants

Opportunities
- The growth of the telecommunication industry and technological developments (5G)
- Strong barriers to entry in this industry
-Moderate impact from COVID-19 pandemic

Threats
- Volatility of Rupiah currency exchange against US Dollar
- Exposure to weaker tenants

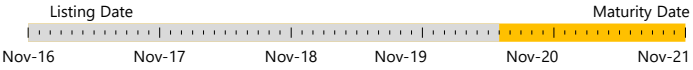
AS OF JUNE 2020

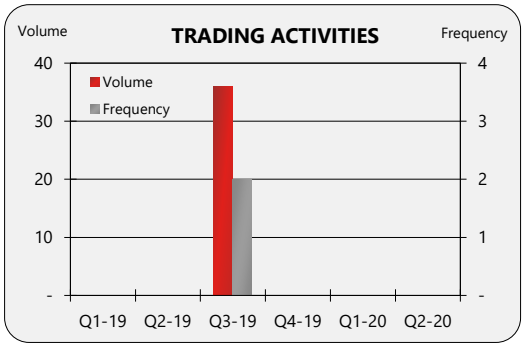
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PRTL01BCN1** IDA0000777B3	Obligasi Berkelanjutan I Protelindo Tahap I Tahun 2016 Seri B	36,000	24-Nov-16	23-Nov-21	5	8.25% Quarterly	23-Aug-19 23-Nov-19 23-Feb-20 23-May-20	Bank Permata Tbk, PT	AAA(idn) Stable
2.	**PRTL01CCN1** IDA0000777C1	Obligasi Berkelanjutan I Protelindo Tahap I Tahun 2016 Seri C	103,000	24-Nov-16	23-Nov-23	7	8.75% Quarterly	23-Aug-19 23-Nov-19 23-Feb-20 23-May-20	Bank Permata Tbk, PT	AAA(idn) Stable

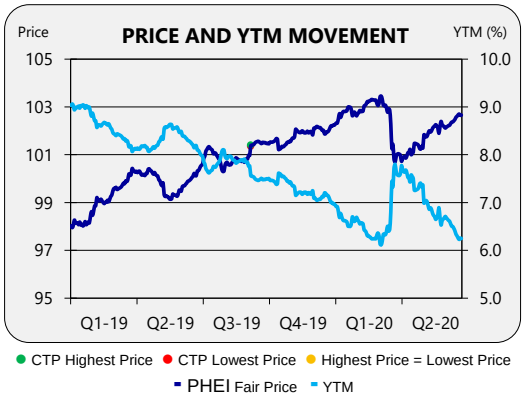
TRADING HIGHLIGHT

PRTL01BCN1

ISIN CODE : IDA0000777B3



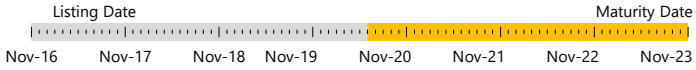


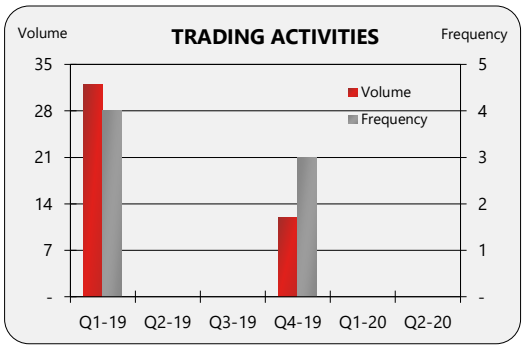


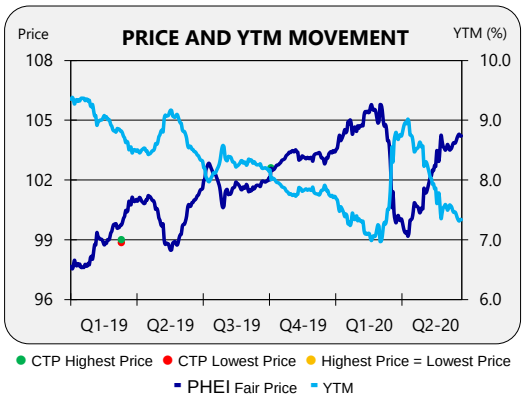
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	36.00	-	-	-
Frequency (X)	-	-	2	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	400.00	-	-	-
CTP Price - High	-	-	101.400	-	-	-
Date	-	-	11-Sep	-	-	-
CTP Price - Low	-	-	101.350	-	-	-
Date	-	-	11-Sep	-	-	-
PHEI Fair Price	100.273	100.220	101.513	102.191	101.022	102.657
PHEI Fair Yield (%)	8.1323	8.1459	7.4785	7.0041	7.5660	6.2468
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.341	2.144	1.939	1.733	1.514	1.304
Convexity (yrs)	6.436	5.409	4.445	3.575	2.761	2.082
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

PRTL01CCN1

ISIN CODE : IDA0000777C1

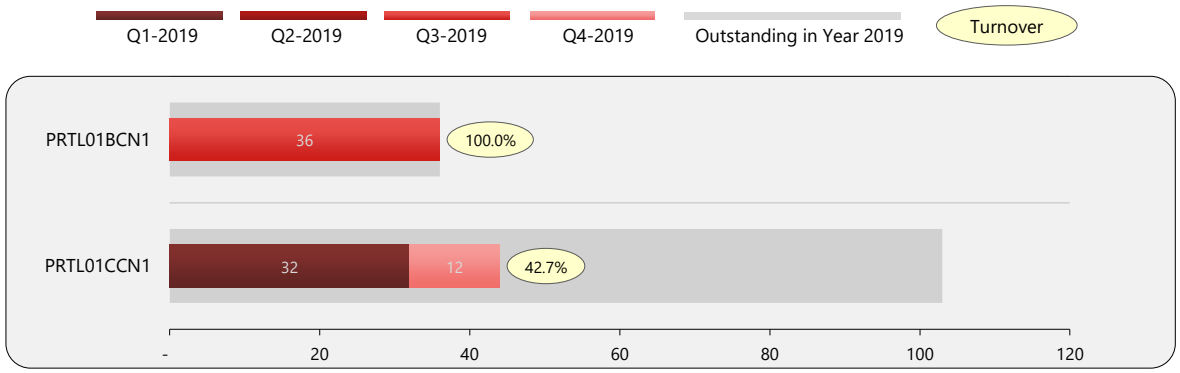






Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32.00	-	-	12.00	-	-
Frequency (X)	4	-	-	3	-	-
Trading days	1	-	-	2	-	-
Turnover Ratio (%)	124.27	-	-	46.60	-	-
CTP Price - High	99.000	-	-	102.600	-	-
Date	12-Mar	-	-	08-Oct	-	-
CTP Price - Low	98.850	-	-	102.550	-	-
Date	12-Mar	-	-	08-Oct	-	-
PHEI Fair Price	100.953	100.991	101.906	103.360	99.999	104.214
PHEI Fair Yield (%)	8.4984	8.4765	8.2017	7.7416	8.7407	7.3357
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.762	3.599	3.429	3.264	3.065	2.908
Convexity (yrs)	16.910	15.419	13.953	12.591	11.107	9.950
Sensitivity (%)	0.038	0.036	0.034	0.033	0.031	0.029

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



PRTL FINANCIAL HIGHLIGHT

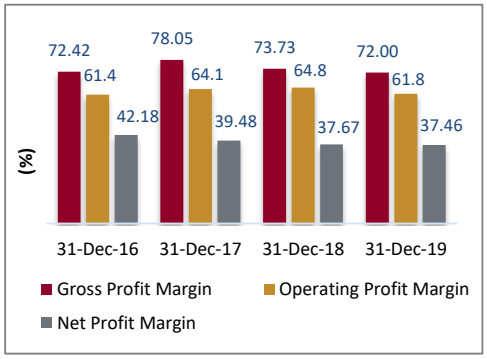
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	920,884	577,683	-37.27 ▼
Receivables	821,037	1,347,552	64.13 ▲
Inventories	-	-	-
Current Assets	2,207,337	2,667,127	20.83 ▲
Property, Plant and Equipment	15,980,147	19,648,004	22.95 ▲
Total Assets	22,885,249	27,856,606	**21.72** ▲
Current Liabilities	4,721,736	4,535,479	-3.94 ▼
Interest Bearing liabilities	11,483,764	15,168,096	32.08 ▲
Total Liabilities	14,896,273	18,875,449	**26.71** ▲
Authorized Capital (Shares)	10,000,000,000	10,000,000,000	-
Authorized Capital	1,000,000	1,000,000	-
Paid up Capital	332,262	332,262	-
Paid up Capital (Shares)	3,322,620,187	3,322,620,187	-
Par Value (Rp)	100	100	-
Retained Earnings	7,575,654	8,610,010	13.65 ▲
Non Controlling Interest	11	36,099	328,072.73 ▲
Total Equity	7,988,976	8,981,157	**12.42** ▲

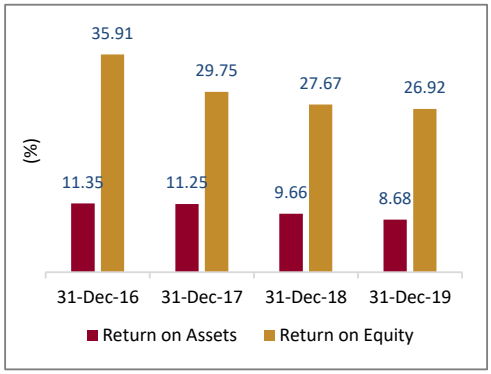
INCOME STATEMENTS			
Total Revenues	5,867,860	6,454,302	**9.99** ▲
Gross Profit	4,326,551	4,646,932	7.40 ▲
Interest Expenses	744,129	857,025	15.17 ▲
Total Operating Expenses	523,828	656,492	25.33 ▲
Operating Profit	3,802,723	3,990,440	**4.94** ▲
Earning Before Tax	2,963,719	3,071,141	3.62 ▲
EBITDA	4,272,601	4,506,944	5.48 ▲
Income for the periods	2,210,220	2,417,490	**9.38** ▲
Comprehensive Income	2,266,675	2,339,227	3.20 ▲
Net Income/Loss Attributed to Owners of Parent Entity	2,210,213	2,406,356	**8.87** ▲

Peer Group

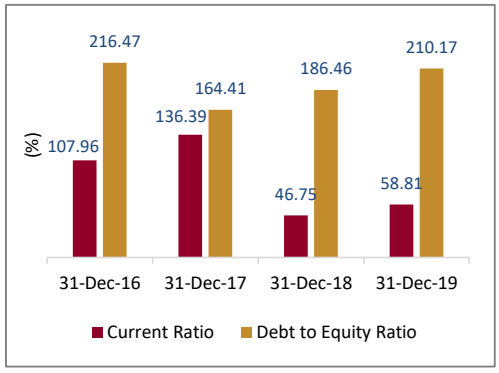
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Hutama Karya (Persero)	26,392	7.66	(1.3)
2.	PT Profesional Telekomunikasi Indonesia	6,454	37.46	10.0
3.	PT Tower Bersama Infrastructure Tbk.	4,699	18.43	8.8
4.	PT Bali Towerindo Sentra Tbk.	618	7.45	33.0

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	72.42	78.05	73.73	72.00
Operating Profit Margin (%)	61.38	64.14	64.81	61.83
Net Profit Margin (%)	42.18	39.48	37.67	37.46
Return on Assets (%)	11.35	11.25	9.66	8.68
Return on Equity (%)	35.91	29.75	27.67	26.92
Current Ratio (%)	107.96	136.39	46.75	58.81
Debt to Equity Ratio (%)	216.47	164.41	186.46	210.17
Cash Flow/Debt (%)	29.83	29.67	24.28	19.99

PSAB PT J Resources Asia Pasifik Tbk

idA
Stable

Data as of	:	**June 2020**
Sector	:	Mining
Sub Sector	:	Metal And Mineral Mining
Website	:	www.jresources.com
Corporate Sec.	:	Edi Permadi
Email Corporate Sec.	:	corpsec@jresources.com

ADDRESS
Equity Tower 48th Fl. SCBD
Jln. Jend Sudirman Kav 52-53
Jakarta 12190
Phone : (021) 515-3335
Fax : (021) 515-3759

PT. J Resources Asia Pasifik Tbk (PSAB) is holding company, which primarily invests in and manages gold mining businesses along with other precious metals businesses within the Australasian region.

The Company started its commercial operations on May 1, 2002. The ultimate controlling shareholder of the Group is Jimmy Budiarto.

The Company currently owns 8 projects, four of which are operating mines and four of which are in development or at an advanced stage of exploration. The entire portfolio is located in Indonesia with the exception of the Penjom Mine which is located in Malaysia.

The company's philosophy remains gold only for the foreseeable future but long-term growth will require diversification into other metals and other countries when opportunities present themselves. That strategy and our 10-Year Horizon Plan is reflected in our new Vision Statement where we seek "To Operate an Innovative Mining Company, Passionate about Sustainability, Growth and our Brand".

SHAREHOLDERS

1.	Jimmy Budiarto	92.50%
2.	Public (<5%)	7.50%

AUDIT COMMITTEE

1. M. Daud Silalahi
2. Anton Prawira
3. Zeyd

BOARD OF COMMISSIONERS

1. Jimmy Budiarto
2. M. Daud Silalahi *
3. Christian Wijayanto A.J
4. Budikwanto Kuesar

independen

BOARD OF DIRECTORS

1. Edi Permadi
2. Sanjaya Yang
3. Adi Maryono

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	10-Mar-20	Stable
2.	Pefindo	idA	20-Mar-19	Stable

SWOT Analysis

Strengths
-Sizeable mining reserves and resources

Weaknesses
-Aggressive capital structure
-Exposure to the fluctuation of gold prices and unfavorable weather
-Risks related to the development of new mines

Opportunities
-Increasing gold price

Threats
- Adverse economic conditions due to COVID-19

AS OF JUNE 2020

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.	**PSAB01CN1** IDA000099709	Obligasi Berkelanjutan I J Resources Asia Pasifik Tahap I Tahun 2019	256,000	08-Jul-19	05-Jul-22	3	10.50% Quarterly	05-Jul-19 05-Oct-19 05-Jan-20 05-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA Stable
2.	**PSAB01CN2** IDA000101307	Obligasi Berkelanjutan I J Resources Asia Pasifik Tahap II Tahun 2019	500,000	26-Sep-19	25-Sep-22	3	10.50% Quarterly	25-Jun-19 25-Sep-19 25-Dec-19 25-Mar-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA Stable
3.	**PSAB01CN3** IDA000104707	Obligasi Berkelanjutan I J Resources Asia Pasifik Tahap III Tahun 2020	569,650	17-Feb-20	14-Feb-23	3	10.00% Quarterly	14-Aug-19 14-Nov-19 14-Feb-20 14-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA Stable
4.	**PSAB01CN4** IDA000106207	Obligasi Berkelanjutan I J Resources Asia Pasifik Tahap IV Tahun 2020	225,000	08-May-20	06-May-23	3	10.25% Quarterly	06-Aug-19 06-Nov-19 06-Feb-20 06-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idA Stable

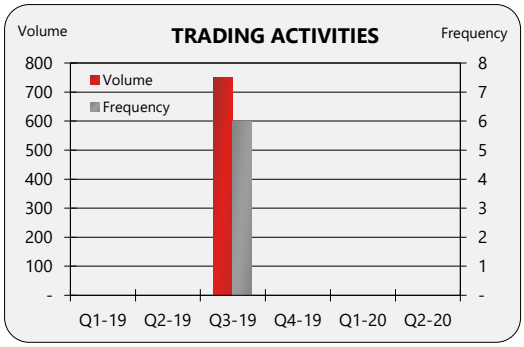
TRADING HIGHLIGHT

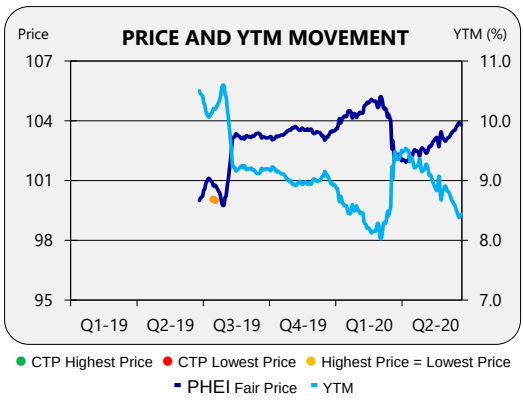
PSAB01CN1

ISIN CODE : IDA000099709

Listing Date — Maturity Date

Jul-19 Jul-20 Jul-21 Jul-22



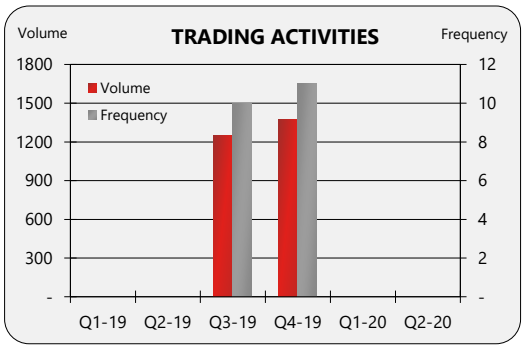


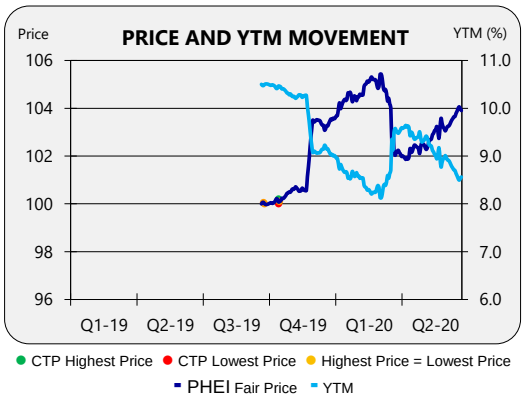
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	751.00	-	-	-
Frequency (X)	-	-	6	-	-	-
Trading days	-	-	3	-	-	-
Turnover Ratio (%)	-	-	1173.44	-	-	-
CTP Price - High	-	-	100.050	-	-	-
Date	-	-	24-Jul	-	-	-
CTP Price - Low	-	-	100.000	-	-	-
Date	-	-	26-Jul	-	-	-
PHEI Fair Price	-	-	103.176	103.441	102.244	103.793
PHEI Fair Yield (%)	-	-	9.1851	8.9557	9.3730	8.4318
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.330	2.147	1.950	1.765
Convexity (yrs)	-	-	6.572	5.581	4.621	3.796
Sensitivity (%)	-	-	0.023	0.021	0.020	0.018

PSAB01CN2

ISIN CODE : IDA000101307

Listing Date: Sep-19 — Maturity Date: Sep-22



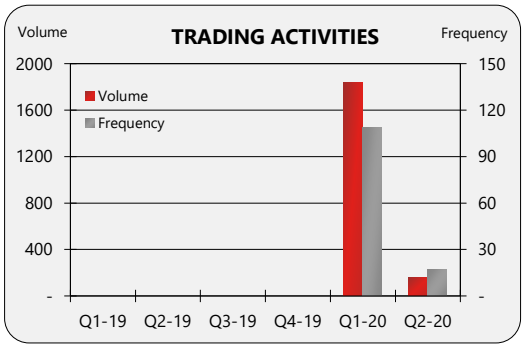


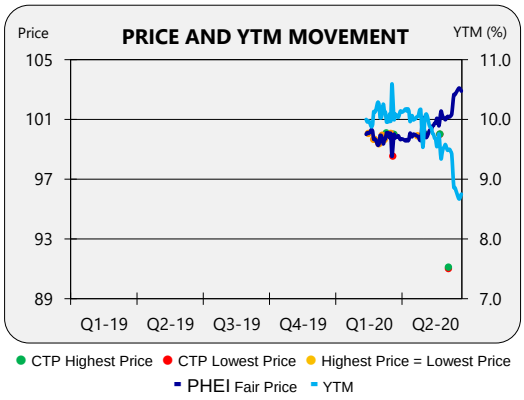
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1250.00	1375.00	-	-
Frequency (X)	-	-	10	11	-	-
Trading days	-	-	3	2	-	-
Turnover Ratio (%)	-	-	1000.00	1100.00	-	-
CTP Price - High	-	-	100.060	100.200	-	-
Date	-	-	27-Sep	17-Oct	-	-
CTP Price - Low	-	-	100.000	100.000	-	-
Date	-	-	30-Sep	17-Oct	-	-
PHEI Fair Price	-	-	100.000	103.515	102.146	103.905
PHEI Fair Yield (%)	-	-	10.4993	9.0351	9.5064	8.5617
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.532	2.363	2.166	1.982
Convexity (yrs)	-	-	7.606	6.611	5.563	4.661
Sensitivity (%)	-	-	0.025	0.024	0.022	0.020

PSAB01CN3

ISIN CODE : IDA000104707

Listing Date: Feb-20 — Maturity Date: Feb-23



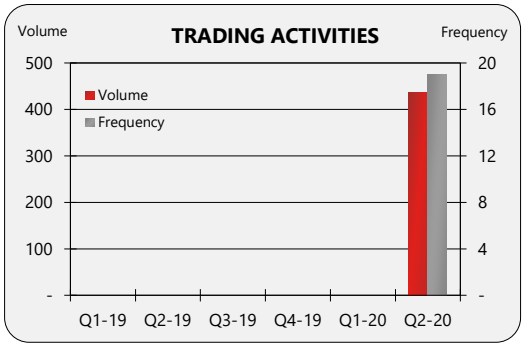


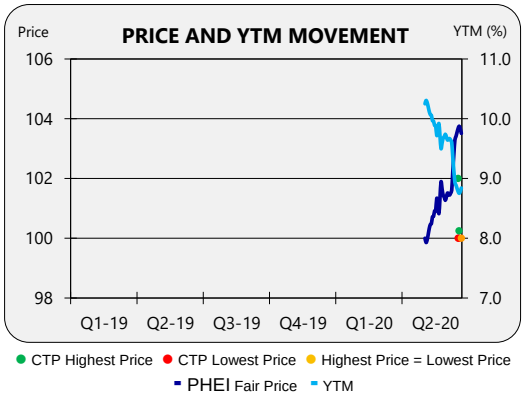
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1834.70	157.12
Frequency (X)	-	-	-	-	109	17
Trading days	-	-	-	-	14	5
Turnover Ratio (%)	-	-	-	-	1288.30	110.33
CTP Price - High	-	-	-	-	100.100	100.050
Date	-	-	-	-	12-Mar	05-May
CTP Price - Low	-	-	-	-	98.540	91.000
Date	-	-	-	-	20-Mar	12-Jun
PHEI Fair Price	-	-	-	-	99.769	102.894
PHEI Fair Yield (%)	-	-	-	-	10.0793	8.7500
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.436	2.266
Convexity (yrs)	-	-	-	-	7.091	6.123
Sensitivity (%)	-	-	-	-	0.024	0.023

PSAB01CN4

ISIN CODE : IDA000106207

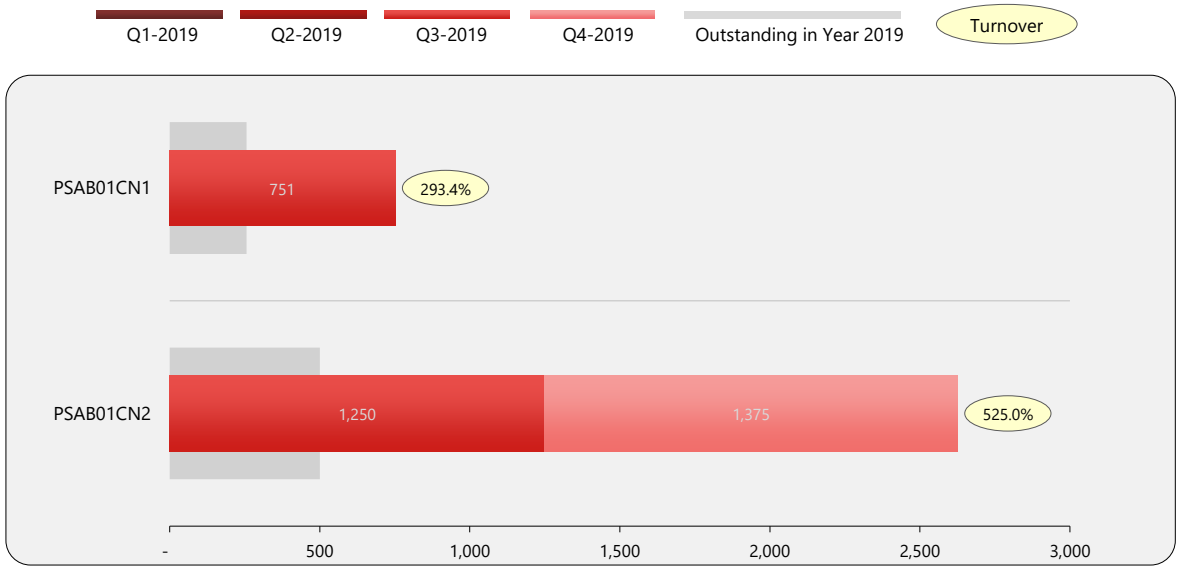
Listing Date: May-20 — Maturity Date: May-23





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	436.00
Frequency (X)	-	-	-	-	-	19
Trading days	-	-	-	-	-	4
Turnover Ratio (%)	-	-	-	-	-	775.11
CTP Price - High	-	-	-	-	-	102.000
Date	-	-	-	-	-	25-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	30-Jun
PHEI Fair Price	-	-	-	-	-	103.510
PHEI Fair Yield (%)	-	-	-	-	-	8.8407
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.425
Convexity (yrs)	-	-	-	-	-	7.036
Sensitivity (%)	-	-	-	-	-	0.024

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



PSAB FINANCIAL HIGHLIGHT

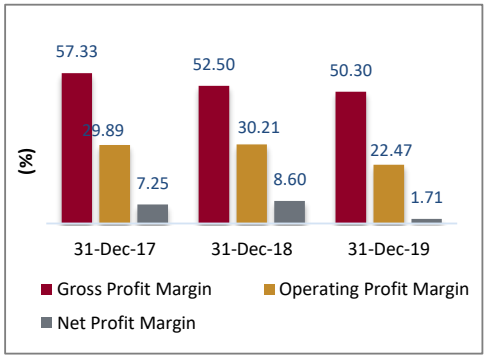
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	214,342	91,162	-57.47
Receivables	-	-	-
Inventories	938,853	890,080	-5.19
Current Assets	1,755,206	2,331,772	32.85
Property, Plant and Equipment	4,380,258	4,277,465	-2.35
Total Assets	13,317,340	13,821,706	**3.79**
Current Liabilities	2,479,946	4,265,110	71.98
Interest Bearing liabilities	5,441,997	6,088,416	11.88
Total Liabilities	7,938,767	8,888,386	**11.96**
Authorized Capital (Shares)	100,000,000,000	100,000,000,000	-
Authorized Capital	2,000,000	2,000,000	-
Paid up Capital	529,200	529,200	-
Paid up Capital (Shares)	26,460,000,000	26,460,000,000	-
Par Value (Rp)	20	20	-
Retained Earnings	2,352,910	2,312,018	-1.74
Non Controlling Interest	726,988	748,783	3.00
Total Equity	5,378,573	4,933,320	**-8.28**

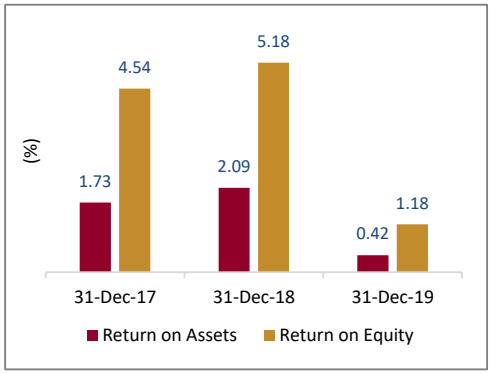
INCOME STATEMENTS			
Total Revenues	3,237,062	3,415,260	**5.50**
Gross Profit	1,699,538	1,718,040	1.09
Interest Expenses	496,377	500,134	0.76
Total Operating Expenses	721,511	784,604	8.74
Operating Profit	978,027	933,436	**-4.56**
Earning Before Tax	423,994	168,334	-60.30
EBITDA	1,095,427	865,123	-21.02
Income for the periods	278,441	58,330	**-79.05**
Comprehensive Income	289,246	-222,353	N/A
Net Income/Loss Attributed to Owners of Parent Entity	222,389	4,545	**-97.96**

Peer Group

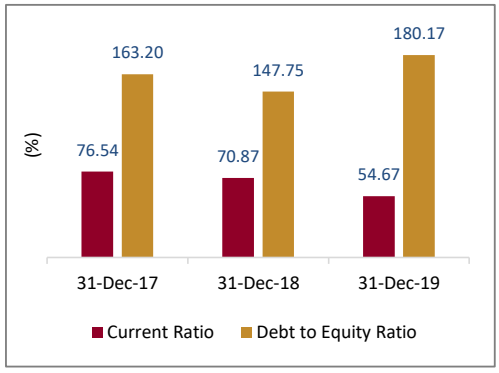
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Aneka Tambang Tbk.	32,719	0.59	29.4
2.	PT Timah Tbk.	19,303	(3.17)	75.2
3.	PT J Resources Asia Pasifik Tbk	3,415	1.71	5.5
4.	PT Kapuas Prima Coal Tbk.	885	20.20	17.3

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	57.33	52.50	50.30
Operating Profit Margin (%)	29.89	30.21	22.47
Net Profit Margin (%)	7.25	8.60	1.71
Return on Assets (%)	1.73	2.09	0.42
Return on Equity (%)	4.54	5.18	1.18
Current Ratio (%)	76.54	70.87	54.67
Debt to Equity Ratio (%)	163.20	147.75	180.17
Cash Flow/Debt (%)	8.49	20.25	7.13

PTHK PT Hutama Karya (Persero)

idA/negative
AA+(idn)/stable

Data as of	: **June 2020**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	Hutama Karya Building
Sub Sector	: Non Building Construction	Jln. Letjen. M.T. Haryono Kav. 8
Website	: www.hutamakarya.com	Jakarta Timur 13340
Corporate Sec.	: Muhammad Fauzan	Phone : (021) 819-3708
Email Corporate Sec.	: pthk@hutamakarya.com	Fax : (021) 819-6107

Inovasi Untuk Solusi

Hutama Karya (PTHK) are one of the largest construction companies in Indonesia and the only one that is wholly owned by the Government. We were established in 1961 and have a proud history of constructing landmark developments in the country, specializing in roads and bridges. We have been awarded the concession of the Trans-Sumatera Toll Road. Upon completion, the Trans-Sumatera Toll Road will become the main highway in the island of Sumatera, connecting Banda Aceh in the north to Bandar Lampung in the south across ten provinces. Resource-rich Sumatera lags significantly in infrastructure despite being the second largest island in Indonesia by size and by population.

The project is an integral part of the Government's Master Plan for the Acceleration and Expansion of Indonesia's Economic Development, which consists of a series of projects and reforms aimed at improving the investment climate and attracting investors in high-priority sectors, including industry and manufacturing.

Our operations are organized across four business segments. We develop and operate our projects either directly or as part of joint ventures or investments. Our largest segment is toll roads, which consists of the construction and operation of toll roads. In addition to our involvement to the Trans-Sumatera Toll Road, which is currently our main undertaking and represents a substantial portion of our revenue and other results of operations, we operate two major toll roads in greater Jakarta. Our second largest segment is construction. We build large infrastructure projects such as bridges, airports, harbors, sea ports, dams, power plants, high rise buildings, resorts and villas. Our remaining segments, property development and hotmix and precast, are small relative to our toll roads and construction segments but provide important support to these segments. Through property development, we seek to increase recurring revenue and expect substantial opportunities for growth by developing properties and integrated estates along the Trans-Sumatera Toll Road. The output from our hotmix and precast business, meanwhile, provides us with stable supply of essential construction materials and allowing us to capture increased revenue from the projects that we develop.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Musyafak
2. Chairiah
3. Wakhid Kurniawan Saputra
4. Thauriq Anwar

BOARD OF COMMISSIONERS

1. Budiman
2. Muhammad Lukman Edy
3. Susdiyarto Agus Praptono
4. Achmad Gani Ghazali A
5. Musyafak
6. Chairiah
7. Wahyu Muryadi

independen

BOARD OF DIRECTORS

1. Budi Harto
2. Aloysius Kiik Ro
3. Hilda Savitri
4. Suroto
5. Novias Nurendra
6. Ferry Febrianto
7. Muh. Erry Sugiharto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	7-Sep-20	Negative
2.	Pefindo	idA	19-May-20	Negative
3.	Fitch Ratings Indonesia	AA+(idn)	19-Apr-20	Stable
4.	Pefindo	idA	2-Sep-19	Stable
5.	Pefindo	idA-	12-Dec-18	Stable

SWOT Analysis

Strengths
- Strong support from Government of Indonesia
- Have an important role in providing Trans Sumatera toll road infrastructure
- Satisfactory market position in construction industry

Weaknesses
- Aggressive financial profile
- Highly leverage

Opportunities
- High demand of the infrastructure investment
- Support from the Government to accelerate infrastructure development
- Financial guarantee from Ministry of Finance to develope toll road in Sumatra

Threats
- Adverse economic conditions due to COVID-19
- Fluctuation in global market economic condition
- Volatile construction business environment
- Rupiah depreciated against US Dollar

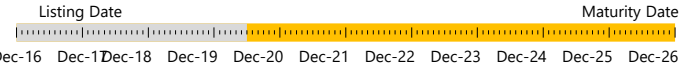
AS OF JUNE 2020

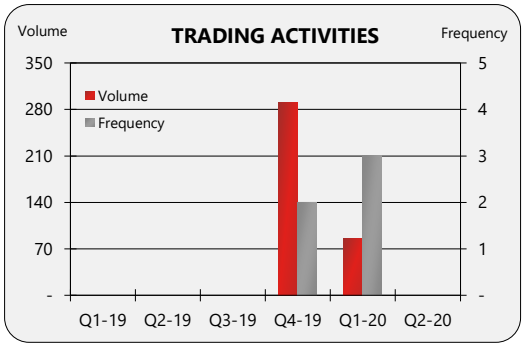
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PTHK01CN1** IDA000078505	Obligasi Berkelanjutan I Hutama Karya Tahap I Tahun 2016	1,000,000	22-Dec-16	21-Dec-26	10	8.55% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Mega Tbk, PT	idAAA(gg) Negative
2.	**PTHK01CN2** IDA000081301	Obligasi Berkelanjutan I Hutama Karya Tahap II Tahun 2017	1,968,000	07-Jun-17	06-Jun-27	10	8.07% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Mega Tbk, PT	idAAA(gg) Negative
3.	**PTHK01ACN3** IDA0000806A2	Obligasi Berkelanjutan I Hutama Karya Tahap III Tahun 2017 Seri A	1,165,000	27-Sep-17	26-Sep-22	5	7.80% Quarterly	26-Jun-19 26-Sep-19 26-Dec-19 26-Mar-20	Bank Mega Tbk, PT	idAAA(gg) Negative
4.	**PTHK01BCN3** IDA0000806B0	Obligasi Berkelanjutan I Hutama Karya Tahap III Tahun 2017 Seri B	2,367,000	27-Sep-17	26-Sep-27	10	8.40% Quarterly	26-Jun-19 26-Sep-19 26-Dec-19 26-Mar-20	Bank Mega Tbk, PT	idAAA(gg) Negative

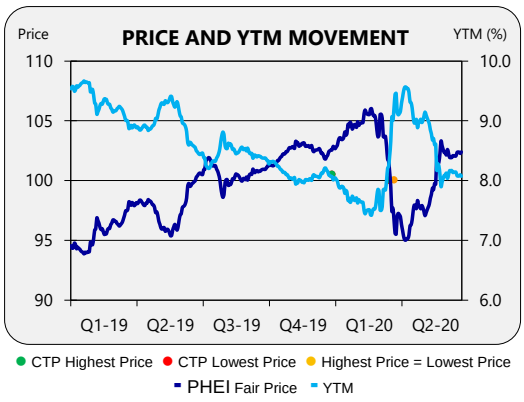
TRADING HIGHLIGHT

PTHK01CN1

ISIN CODE : IDA000078505



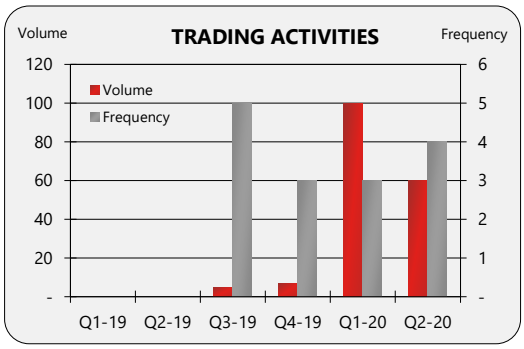


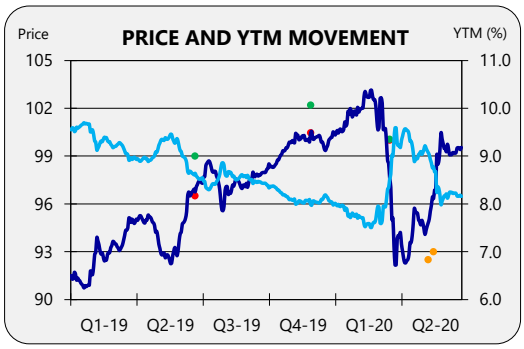


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	290.00	85.00	-
Frequency (X)	-	-	-	2	3	-
Trading days	-	-	-	1	2	-
Turnover Ratio (%)	-	-	-	116.00	34.00	-
CTP Price - High	-	-	-	100.520	100.050	-
Date	-	-	-	30-Dec	23-Mar	-
CTP Price - Low	-	-	-	100.500	100.000	-
Date	-	-	-	30-Dec	17-Mar	-
PHEI Fair Price	98.004	99.902	100.924	102.559	97.126	102.388
PHEI Fair Yield (%)	8.9098	8.5675	8.3779	8.0663	9.1212	8.0725
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.575	5.474	5.349	5.233	5.028	4.948
Convexity (yrs)	38.895	37.233	35.356	33.612	31.111	29.806
Sensitivity (%)	0.056	0.055	0.054	0.052	0.050	0.049

PTHK01CN2

ISIN CODE : IDA000081301

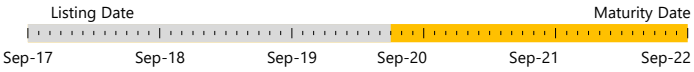


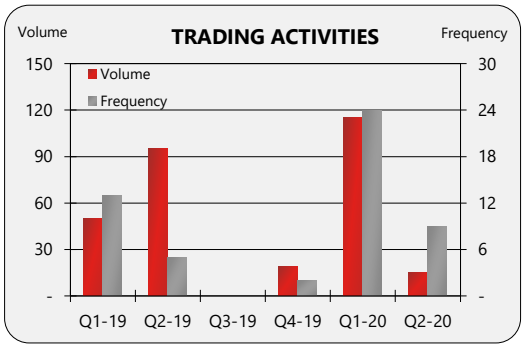


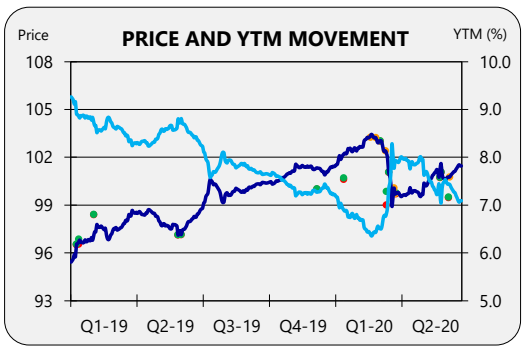
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	5.00	7.00	100.00	60.00
Frequency (X)	-	-	5	3	3	4
Trading days	-	-	1	2	1	2
Turnover Ratio (%)	-	-	1.02	1.42	20.33	12.20
CTP Price - High	-	-	99.000	102.200	100.050	93.000
Date	-	-	01-Jul	28-Nov	17-Mar	19-May
CTP Price - Low	-	-	96.500	100.450	100.000	92.500
Date	-	-	01-Jul	28-Nov	17-Mar	12-May
PHEI Fair Price	94.883	96.927	97.963	100.187	93.943	99.540
PHEI Fair Yield (%)	8.9580	8.6076	8.4322	8.0357	9.2274	8.1568
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.841	5.748	5.627	5.523	5.303	5.238
Convexity (yrs)	42.977	41.304	39.365	37.643	34.850	33.595
Sensitivity (%)	0.058	0.058	0.056	0.055	0.053	0.052

PTHK01ACN3

ISIN CODE : IDA0000806A2







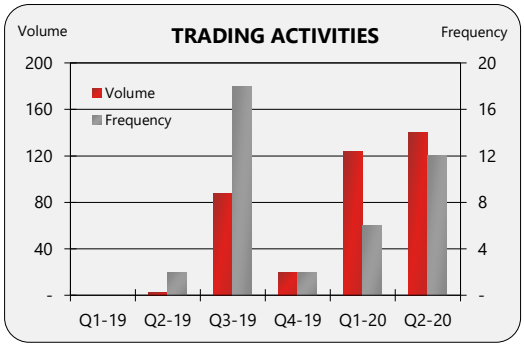
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50.00	95.00	-	19.00	115.50	15.25
Frequency (X)	13	5	-	2	24	9
Trading days	3	3	-	1	10	4
Turnover Ratio (%)	17.17	32.62	-	6.52	39.66	5.24
CTP Price - High	98.410	97.150	-	100.020	103.250	101.070
Date	31-Jan	12-Jun	-	06-Dec	20-Feb	03-Jun
CTP Price - Low	96.500	97.110	-	100.000	99.000	99.470
Date	09-Jan	31-May	-	06-Dec	12-Mar	12-Jun
PHEI Fair Price	98.497	98.289	100.405	101.361	99.703	101.455
PHEI Fair Yield (%)	8.2999	8.4079	7.6470	7.2473	7.9226	7.0911
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.022	2.833	2.643	2.448	2.237	2.040
Convexity (yrs)	10.611	9.320	8.104	6.958	5.828	4.861
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

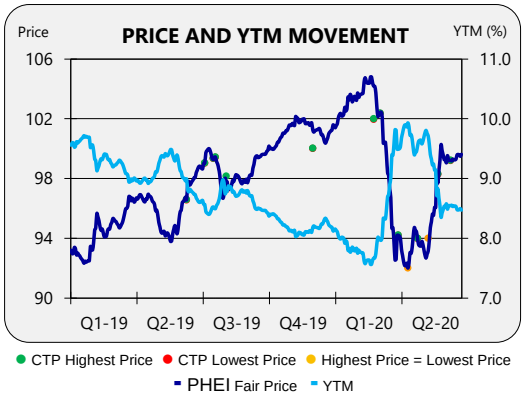
PTHK01BCN3

ISIN CODE : IDA0000806B0

Listing Date — Maturity Date

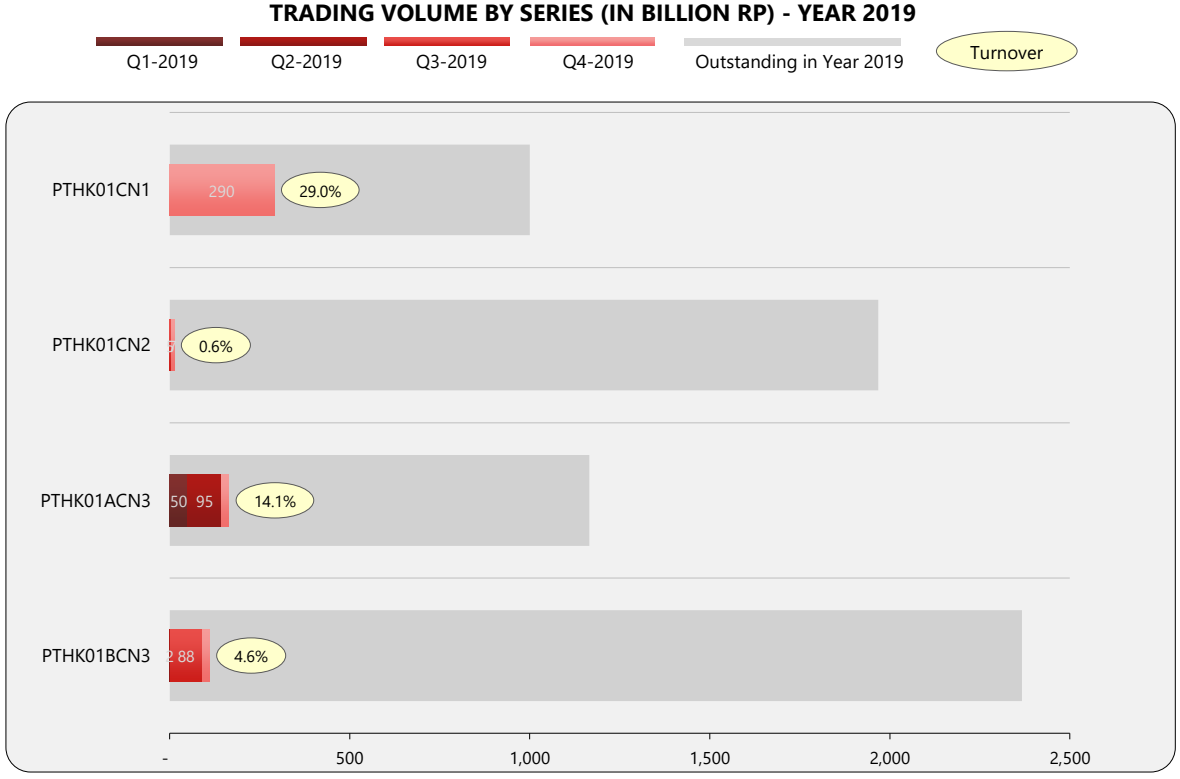
Sep-17 Sep-18 Sep-19 Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26 Sep-27





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	88.00	20.00	124.00	140.00
Frequency (X)	-	2	18	2	6	12
Trading days	-	1	4	1	3	5
Turnover Ratio (%)	-	0.34	14.87	3.38	20.95	23.66
CTP Price - High	-	96.590	99.440	100.020	102.380	99.220
Date	-	19-Jun	26-Jul	02-Dec	04-Mar	16-Jun
CTP Price - Low	-	96.570	97.250	100.000	94.190	92.000
Date	-	19-Jun	09-Aug	02-Dec	30-Mar	13-Apr
PHEI Fair Price	96.529	98.046	99.616	101.242	94.145	99.616
PHEI Fair Yield (%)	8.9886	8.7349	8.4665	8.1816	9.4967	8.4713
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.968	5.873	5.766	5.660	5.429	5.373
Convexity (yrs)	45.125	43.397	41.560	39.777	36.798	35.603
Sensitivity (%)	0.060	0.059	0.058	0.057	0.054	0.054

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



PTHK FINANCIAL HIGHLIGHT

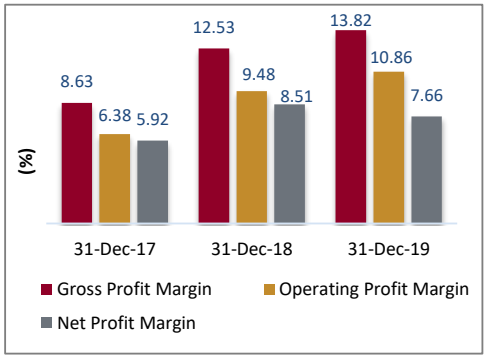
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	4,587,776	8,242,399	79.66 ▲
Receivables	516,968	1,486,366	187.52 ▲
Inventories	331,758	889,865	168.23 ▲
Current Assets	14,813,363	21,806,516	47.21 ▲
Property, Plant and Equipment	1,595,925	3,354,992	110.22 ▲
Total Assets	64,533,407	91,647,693	**42.02** ▲
Current Liabilities	16,937,331	21,587,312	27.45 ▲
Interest Bearing liabilities	19,646,942	41,924,892	113.39 ▲
Total Liabilities	53,917,493	68,689,084	**27.40** ▲
Authorized Capital (Shares)	16,400,000	66,400,000	**304.88** ▲
Authorized Capital	16	66	304.88 ▲
Paid up Capital	6,100,000	16,600,000	172.13 ▲
Paid up Capital (Shares)	6,100,000	16,600,000	172.13 ▲
Par Value (Rp)	1,000,000	1,000,000	- ▪
Retained Earnings	4,044,182	5,404,228	33.63 ▲
Non Controlling Interest	4,238	486,887	11,388.60 ▲
Total Equity	10,615,914	22,958,609	**116.27** ▲

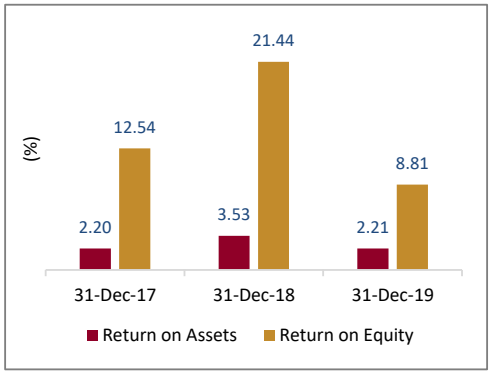
INCOME STATEMENTS			
Total Revenues	26,747,664	26,391,551	**-1.33** ▼
Gross Profit	3,350,432	3,647,093	8.85 ▲
Interest Expenses	276,763	748,045	170.28 ▲
Total Operating Expenses	681,581	825,872	21.17 ▲
Operating Profit	2,534,904	2,865,003	**13.02** ▲
Earning Before Tax	2,397,605	2,171,661	-9.42 ▼
EBITDA	3,350,607	3,757,429	12.14 ▲
Income for the periods	2,276,424	2,022,594	**-11.15** ▼
Comprehensive Income	2,285,103	1,842,680	-19.36 ▼
Net Income/Loss Attributed to Owners of Parent Entity	2,274,876	1,994,935	**-12.31** ▼

Peer Group

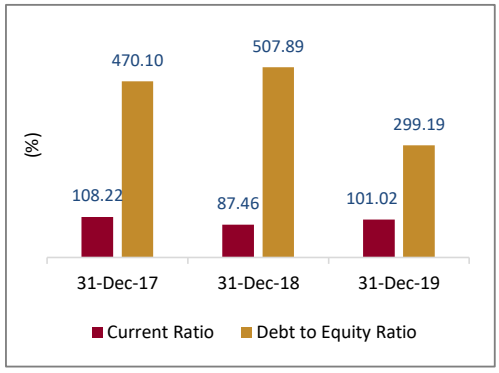
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Hutama Karya (Persero)	26,392	7.66	(1.3)
2.	PT Profesional Telekomunikasi Indonesia	6,454	37.46	10.0
3.	PT Tower Bersama Infrastructure Tbk.	4,699	18.43	8.8
4.	PT Bali Towerindo Sentra Tbk.	618	7.45	33.0

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	8.63	12.53	13.82
Operating Profit Margin (%)	6.38	9.48	10.86
Net Profit Margin (%)	5.92	8.51	7.66
Return on Assets (%)	2.20	3.53	2.21
Return on Equity (%)	12.54	21.44	8.81
Current Ratio (%)	108.22	87.46	101.02
Debt to Equity Ratio (%)	470.10	507.89	299.19
Cash Flow/Debt (%)	3.36	4.35	1.82

PTPP PT PP (Persero) Tbk.

idA+
Negative

Data as of : **June 2020**
Sector : Property, Real Estate And Building Construction
Sub Sector : Building Construction
Website : www.pt-pp.com
Corporate Sec. : Yuyus Juarsa
Email Corporate Sec. : corsec@pt-pp.com, corsec@ptpp.co.id

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 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.

Business development at PTPP refers to the Company's Vision & Mission as outlined in the Company's long-term strategy. Currently, PTPP's business resources are still dominated by Construction services. However, in order to achieve PTPP's long-term goals, investment development has also begun to be maximized. In addition to the property sector, investments in the energy and infrastructure sectors have also begun to be developed with regard to the sustainability aspects.

PTPP has 7 (seven) business lines, which are grouped into 3 (three) categories: Upstream-Middlestream-Downstream. The Upstream business line consists of investments in property, infrastructure, and energy. Midstream consists of the construction business line and EPC, while Downstream consists of Precast, and Low cost residential business lines, as well as heavy equipment-based contractors.

SHAREHOLDERS

1.	Republic of Indonesia (Class B)	51.00%
2.	Republic of Indonesia (Class A Dwiwarna)	1share
3.	Public	48.73%
4.	Koperasi Karyawan PT PP (Perser	0.03%
5.	Treasury Stock	0.23%

AUDIT COMMITTEE

1. Noor Rochmad
2. Handoko Tripriyono
3. Ir. Sularso

BOARD OF COMMISSIONERS

1. Andi Gani Nena Wea *
2. Ernadhi Sudarmanto
3. Hedy Rahadian
4. Sumardi
5. Loso Judijanto
6. Noor Rachmad *

independen

BOARD OF DIRECTORS

1. Novel Arsyad
2. Yul Ari Pramuraharjo
3. Agus Purbianto
4. Anton Satyo Hendriatmo
5. M. Toha Fauzi
6. Eddy Herman Harun

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	10-Mar-20	Negative
2.	Pefindo	idA+	13-Mar-19	Stable
3.	Pefindo	idA+	13-Mar-18	Stable
4.	Pefindo	idA+	8-Nov-17	Stable
5.	Pefindo	idA+	15-Nov-16	Stable

SWOT Analysis

Strengths
- Strong presence in the national construction industry
- Diversified revenue source
- Relatively strong financial flexibility

Weaknesses
- Dependency to the government projects
- Risks for expansion into new business
- Increasing financial leverage

Opportunities
- Government tendency to keep boosting infrastructure
- Wide range of established business line
- Higher government budget for infrastructure development

Threats
- Tight competition in the property and construction industry
-Adverse economic conditions due to COVID-19
- Weakened Rupiah against US Dollar

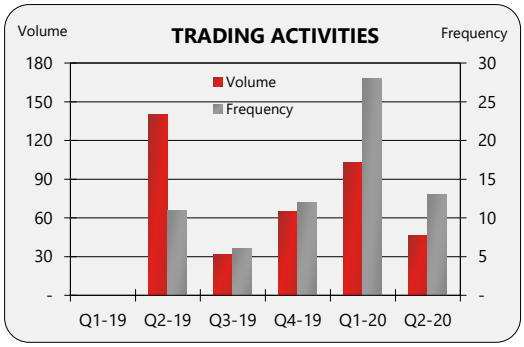
AS OF JUNE 2020

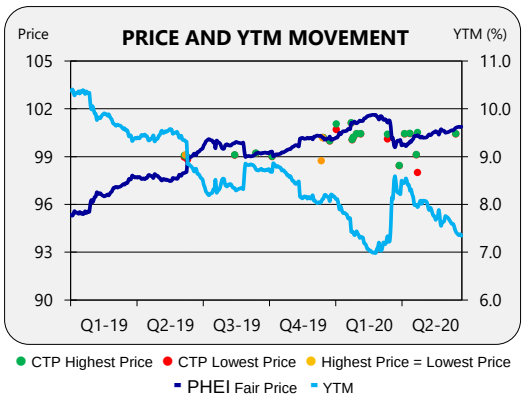
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PTPP02ACN1** IDA0000924A3	Obligasi Berkelanjutan II PTPP Tahap I Tahun 2018 Seri A	1,040,000	09-Jul-18	06-Jul-21	3	8.25% Quarterly	06-Jul-19 06-Oct-19 06-Jan-20 06-Apr-20	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, PT	idA+ Negative
2.	**PTPP02BCN1** IDA0000924B1	Obligasi Berkelanjutan II PTPP Tahap I Tahun 2018 Seri B	460,000	09-Jul-18	06-Jul-23	5	8.50% Quarterly	06-Jul-19 06-Oct-19 06-Jan-20 06-Apr-20	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, PT	idA+ Negative
3.	**PTPP02ACN2** IDA0001029A0	Obligasi Berkelanjutan II PTPP Tahap II Tahun 2019 Seri A	1,000,000	28-Nov-19	27-Nov-22	3	8.25% Quarterly	27-Aug-19 27-Nov-19 27-Feb-20 27-May-20	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, PT	idA+ Negative
4.	**PTPP02BCN2** IDA0001029B8	Obligasi Berkelanjutan II PTPP Tahap II Tahun 2019 Seri B	250,000	28-Nov-19	27-Nov-24	5	8.50% Quarterly	27-Aug-19 27-Nov-19 27-Feb-20 27-May-20	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, PT	idA+ Negative

TRADING HIGHLIGHT

PTPP02ACN1

ISIN CODE : IDA0000924A3



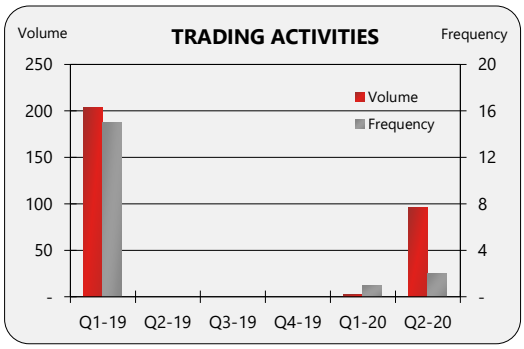


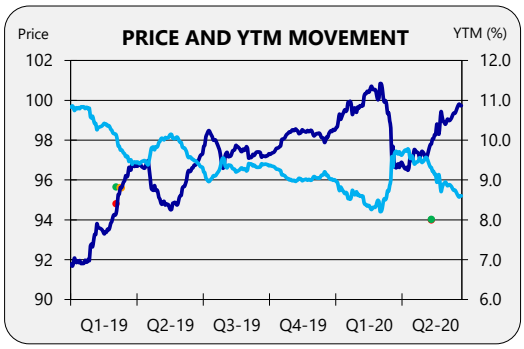
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	140.00	32.00	65.00	103.00	46.00
Frequency (X)	-	11	6	12	28	13
Trading days	-	3	3	5	8	5
Turnover Ratio (%)	-	53.85	12.31	25.00	39.62	17.69
CTP Price - High	-	99.100	99.220	100.200	101.120	100.500
Date	-	18-Jun	18-Sep	16-Dec	27-Jan	24-Apr
CTP Price - Low	-	98.800	99.090	98.730	98.420	98.000
Date	-	20-Jun	21-Aug	12-Dec	31-Mar	24-Apr
PHEI Fair Price	97.685	99.193	99.255	100.066	99.998	100.878
PHEI Fair Yield (%)	9.3939	8.6882	8.7085	8.2023	8.2311	7.3448
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.003	1.808	1.595	1.386	1.166	0.950
Convexity (yrs)	4.794	3.924	3.083	2.357	1.706	1.169
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

PTPP02BCN1

ISIN CODE : IDA0000924B1

Listing Date: Jul-18 | Maturity Date: Jul-23



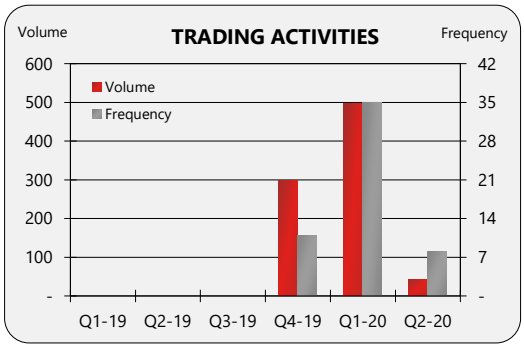


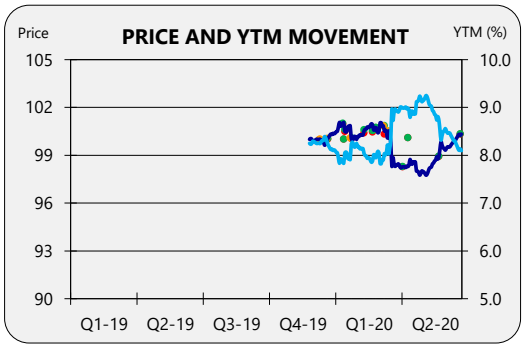
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	204.00	-	-	-	2.00	96.00
Frequency (X)	15	-	-	-	1	2
Trading days	3	-	-	-	1	1
Turnover Ratio (%)	177.39	-	-	-	1.74	83.48
CTP Price - High	95.650	-	-	-	-	94.030
Date	04-Mar	-	-	-	-	15-May
CTP Price - Low	94.800	-	-	-	-	94.000
Date	04-Mar	-	-	-	-	15-May
PHEI Fair Price	96.703	96.740	97.191	98.431	96.628	99.731
PHEI Fair Yield (%)	9.4470	9.4838	9.3935	9.0251	9.7077	8.6018
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.458	3.292	3.116	2.945	2.751	2.584
Convexity (yrs)	14.394	12.998	11.615	10.348	9.033	7.943
Sensitivity (%)	0.035	0.033	0.031	0.029	0.028	0.026

PTPP02ACN2

ISIN CODE : IDA0001029A0

Listing Date: Nov-19 | Maturity Date: Nov-22

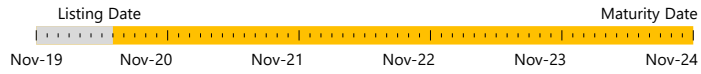


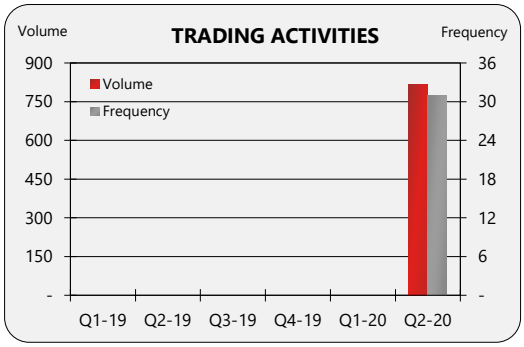


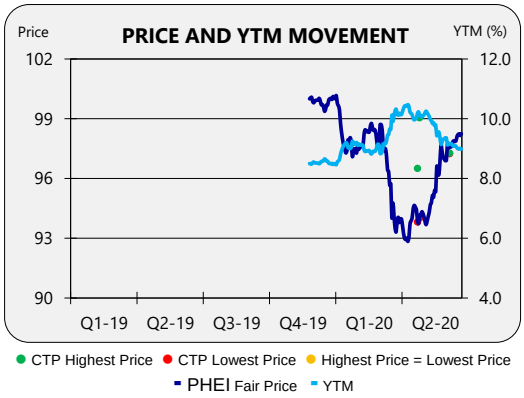
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	297.60	497.00	41.60
Frequency (X)	-	-	-	11	35	8
Trading days	-	-	-	6	13	4
Turnover Ratio (%)	-	-	-	119.04	198.80	16.64
CTP Price - High	-	-	-	100.050	101.000	100.340
Date	-	-	-	19-Dec	15-Jan	29-Jun
CTP Price - Low	-	-	-	100.000	100.010	98.280
Date	-	-	-	10-Dec	16-Jan	03-Apr
PHEI Fair Price	-	-	-	100.301	98.351	100.327
PHEI Fair Yield (%)	-	-	-	8.1308	8.9418	8.0968
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.545	2.339	2.150
Convexity (yrs)	-	-	-	7.593	6.426	5.436
Sensitivity (%)	-	-	-	0.025	0.023	0.022

PTPP02BCN2

ISIN CODE : IDA0001029B8

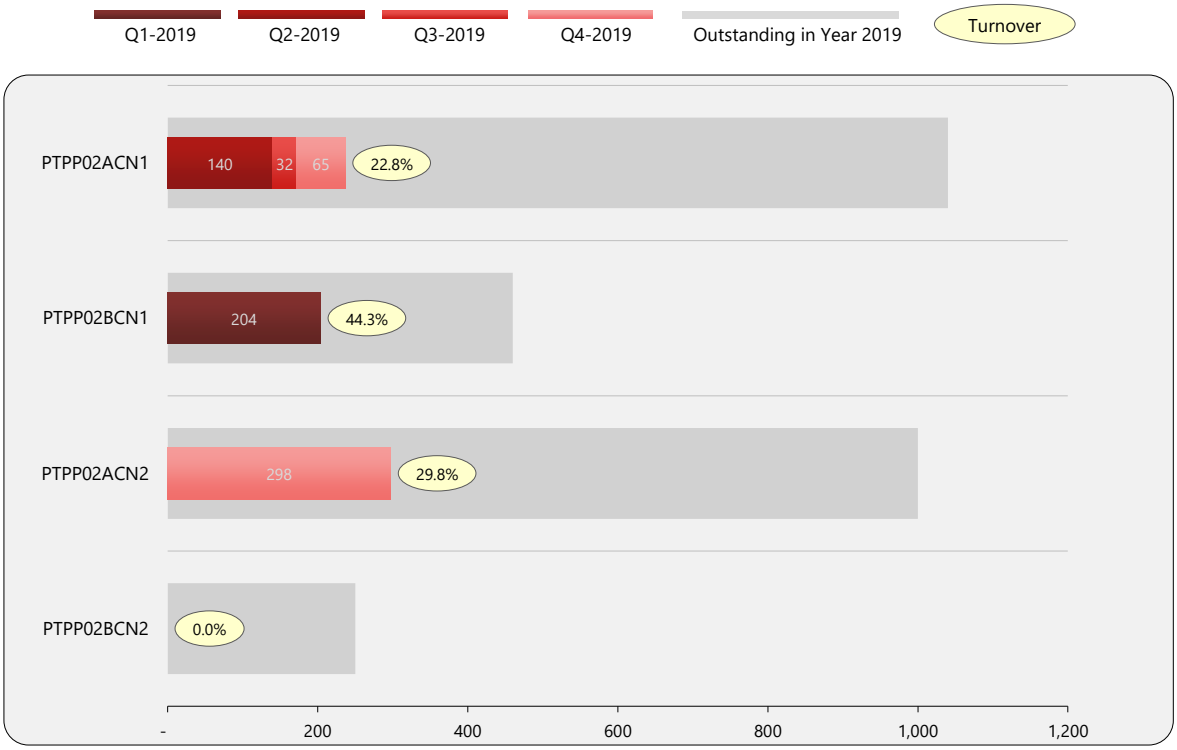






Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	816.00
Frequency (X)	-	-	-	-	-	31
Trading days	-	-	-	-	-	7
Turnover Ratio (%)	-	-	-	-	-	1305.60
CTP Price - High	-	-	-	-	-	99.050
Date	-	-	-	-	-	28-Apr
CTP Price - Low	-	-	-	-	-	89.400
Date	-	-	-	-	-	20-May
PHEI Fair Price	-	-	-	99.968	93.790	98.246
PHEI Fair Yield (%)	-	-	-	8.5067	10.1827	8.9848
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.949	3.736	3.605
Convexity (yrs)	-	-	-	18.644	16.729	15.460
Sensitivity (%)	-	-	-	0.039	0.037	0.036

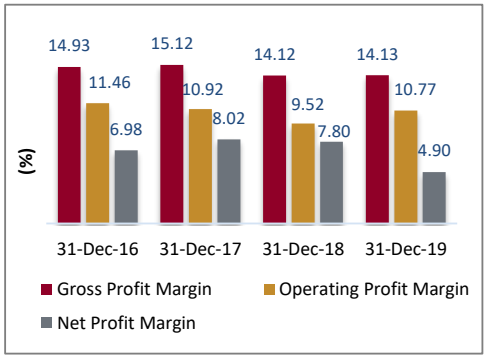
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

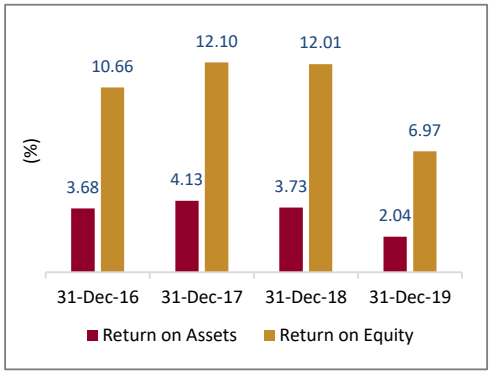


PTPP FINANCIAL HIGHLIGHT

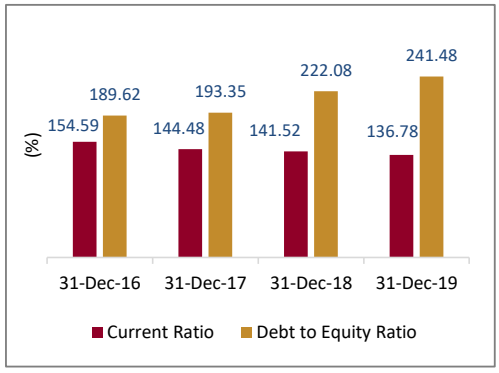
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	8,647,427	9,105,082	5.29 ▲
Receivables	22,046,154	22,704,022	2.98 ▲
Inventories	4,659,430	6,338,316	36.03 ▲
Current Assets	37,534,483	41,704,590	11.11 ▲
Investments	2,492,889	3,138,796	25.91 ▲
Property in Investments	265,139	331,188	24.91 ▲
Property, Plant and Equipment	7,687,529	7,424,559	-3.42 ▼
Total Assets	52,549,151	59,165,548	**12.59** ▲
Trade Payables	19,571,489	21,163,720	8.14 ▲
Current Liabilities	26,522,885	30,490,993	14.96 ▲
Interest Bearing liabilities	10,168,560	14,475,378	42.35 ▲
Total Liabilities	36,233,539	41,839,415	**15.47** ▲
Authorized Capital (Shares)	24,500,000,000	24,500,000,000	- ▪
Authorized Capital	2,450,000	2,450,000	- ▪
Paid up Capital	619,990	619,990	- ▪
Paid up Capital (Shares)	6,199,897,355	6,199,897,355	- ▪
Par Value (Rp)	100	100	- ▪
Retained Earnings	5,274,318	5,904,243	11.94 ▲
Non Controlling Interest	3,549,859	3,891,681	9.63 ▲
Total Equity	16,315,612	17,326,133	**6.19** ▲
INCOME STATEMENTS			
Total Revenues	25,119,560	24,659,999	**-1.83** ▼
Gross Profit	3,471,568	3,485,115	0.39 ▲
Interest Expenses	759,838	782,155	2.94 ▲
Earning Before Tax	2,003,091	1,239,763	-38.11 ▼
EBITDA	3,259,257	2,566,326	**-21.26** ▼
Income (Loss) for the periods	1,958,993	1,208,271	-38.32 ▼
Comprehensive Income (Loss)	2,116,609	1,242,903	-41.28 ▼
Net Income/Loss Attributed to Owners of Parent Entity	1,501,973	930,323	**-38.06** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Waskita Karya (Persero) Tbk.	31,387	3.28	(35.7)
2.	PT PP (Persero) Tbk.	24,660	4.90	(1.8)
3.	PT Adhi Karya (Persero) Tbk.	15,308	4.34	(2.2)
4.	PT Bumi Serpong Damai Tbk.	7,085	44.18	6.9
5.	PT Summarecon Agung Tbk.	5,942	10.32	5.0

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	14.93	15.12	14.12	14.13
Operating Profit Margin (%)	11.46	10.92	9.52	10.77
Net Profit Margin (%)	6.98	8.02	7.80	4.90
Return on Assets (%)	3.68	4.13	3.73	2.04
Return on Equity (%)	10.66	12.10	12.01	6.97
Current Ratio (%)	154.59	144.48	141.52	136.78
Debt to Equity Ratio (%)	189.62	193.35	222.08	241.48
Cash Flow/Debt (%)	4.83	5.31	1.98	0.72

SANF PT Surya Artha Nusantara Finance

idAA-
Stable

Data as of	:	**June 2020**
Sector	:	Finance
Sub Sector	:	Financial Institution
Website	:	www.sanf.co.id
Corporate Sec.	:	Davin Susanto
Email Corporate Sec.	:	davin.susanto@sanf.co.id

ADDRESS
Gedung 18 Office Park Lantai 23
JL TB Simatupang No. 18
Jakarta Selatan, DKI Jakarta 12520
Phone : (021) 7817-555
Fax : (021) 7819-111

PT Surya Artha Nusantara Finance ("SANF") was established in 1983. SANF is a joint venture company owned by PT Astra International Tbk through its subsidiary, PT Sedaya Multi Investama collaborating with Marubeni Corporation Group (and its subsidiary, PT Marubeni Indonesia), with ownership of each at 60% and 40%.

SANF provides financing products & services in investment financing and working capital financing which include: finance lease, sale and leaseback, working capital, consumer finance, and factoring with or without recourse. As a company conducting business in the financing sector, a key factor that supports the SANF's optimum operational performance is strategic marketing network. Hence, SANF has 13 marketing networks spread in DKI Jakarta, East Java, North Sumatra, Riau, Jambi, South Sumatra, West Kalimantan, East Kalimantan, South Kalimantan and South Sulawesi.

SANF is constantly improving its business through continuous innovation in order to provide the best financial products and services for our customers. Our sustainable relationship with business partners over the years has led SANF to become one of the largest heavy equipment financing Company in Indonesia. In order to maintain its business growth as well as mitigating the risk, SANF has several initiatives regarding sales and marketing considering the volatility of commodities price, economy condition & regulation, such as: (a) balancing portfolio between coal sector and non-coal sector financing; (b) maintaining market share portion; and (c) booking financing in new sector namely transportation and logistics. Hence, SANF continues to enhance its asset through diversification of product by continually strengthen business synergy by exploring more opportunities within its Group and others.

Our objective is focused on meeting costumers needs and being committed to support our partners through providing comprehensive financial solutions in an effort to build a sustainable business partnership and endeavour to create problem-solving solutions to the best of our abilities which is in line with the SANF's vision and mission that always ready to support you.

SHAREHOLDERS

1.	PT Sedaya Multi Investama	60.00%
2.	Marubeni Corp. (Japan)	35.00%
3.	PT Marubeni Indonesia	5.00%

AUDIT COMMITTEE

1. Buntoro Muljono
2. Hardi Montana
3. Lianny Leo

BOARD OF COMMISSIONERS

1. FXL Kesuma MSc
2. Arietta Adrianti
3. Buntoro Muljono *
4. Hardi Montana *
5. Masamichi Takeda

independen

BOARD OF DIRECTORS

1. Wempy Kunto Wiambodo
2. Gen Hoshino
3. Handy Hartono
4. Naga Sujady

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	11-Feb-20	Stable
2.	Fitch Ratings Indonesia	AA(idn)	8-Nov-19	Stable
3.	Pefindo	idAA-	7-Feb-19	Stable
4.	Fitch Ratings Indonesia	AA(idn)	16-Nov-18	Stable
5.	Pefindo	idAA-	2-Feb-18	Stable

SWOT Analysis

Strengths
- Strong support from its major shareholder (Astra Group)
- Strategic market position in the heavy equipment leasing business
- Strong capitalization

Weaknesses
- Moderate profitability
- Moderate average asset quality

Opportunities
- Potential synergy in the Astra Group network
- Coal price recovery trend

Threats
- Tight competition in the industry
- The unstable heavy equipment market
- Unfavorable impact of COVID-19

AS OF JUNE 2020

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.	**SANF02CCN2** IDA0000799C5	Obligasi Berkelanjutan II SAN Finance Tahap II Tahun 2017 Seri C	31,000	31-Mar-17	30-Mar-22	5	9.25% Quarterly	30-Sep-19 30-Dec-19 30-Mar-20 30-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAA- Stable
2.	**SANF03BCN1** IDA0000983B7	Obligasi Berkelanjutan III SAN Finance Tahap I Tahun 2019 Seri B	281,000	29-May-19	28-May-22	3	8.75% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA(idn) Stable

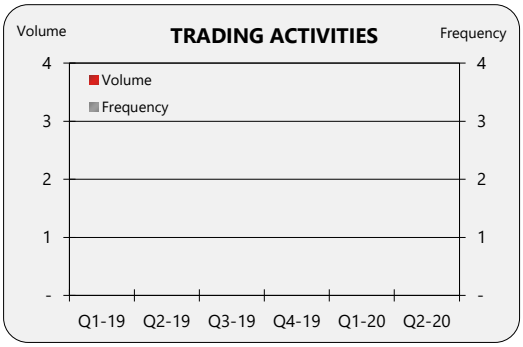
TRADING HIGHLIGHT

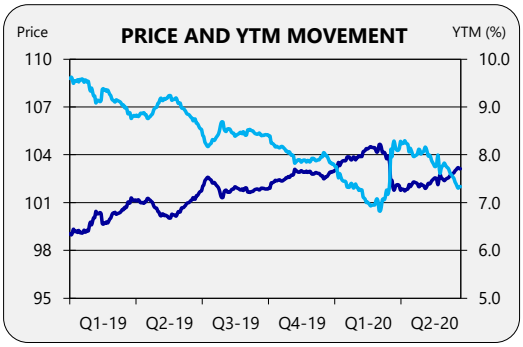
SANF02CCN2

ISIN CODE : IDA0000799C5

Listing Date — Maturity Date

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



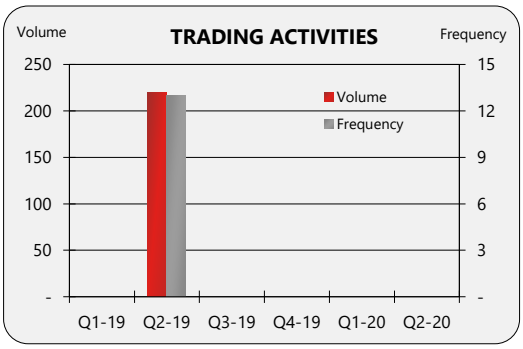


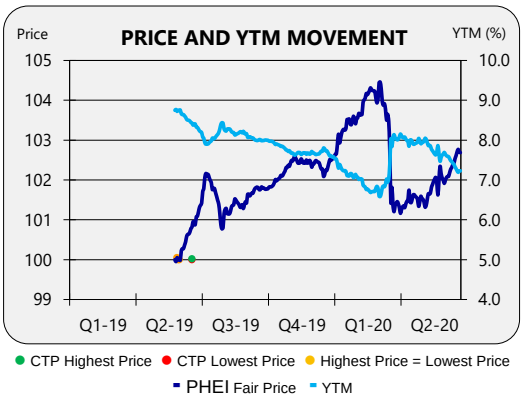
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.119	101.309	101.891	102.886	102.110	103.120
PHEI Fair Yield (%)	8.8215	8.7101	8.4035	7.8382	8.0965	7.3340
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.543	2.361	2.217	2.021	1.811	1.608
Convexity (yrs)	7.757	6.681	5.768	4.806	3.884	3.088
Sensitivity (%)	0.025	0.024	0.022	0.020	0.018	0.016

SANF03BCN1

ISIN CODE : IDA0000983B7

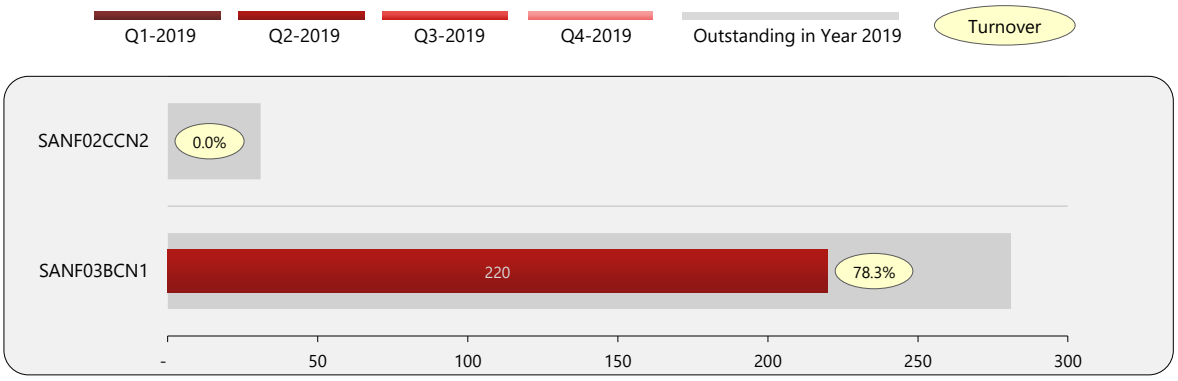
Listing Date: May-19 — Maturity Date: May-22





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	220.00	-	-	-	-
Frequency (X)	-	13	-	-	-	-
Trading days	-	5	-	-	-	-
Turnover Ratio (%)	-	313.17	-	-	-	-
CTP Price - High	-	100.050	-	-	-	-
Date	-	31-May	-	-	-	-
CTP Price - Low	-	100.000	-	-	-	-
Date	-	27-Jun	-	-	-	-
PHEI Fair Price	-	100.954	101.803	102.489	101.400	102.687
PHEI Fair Yield (%)	-	8.3760	7.9892	7.6083	8.0230	7.2295
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.536	2.341	2.146	1.938	1.738
Convexity (yrs)	-	7.565	6.451	5.431	4.449	3.602
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

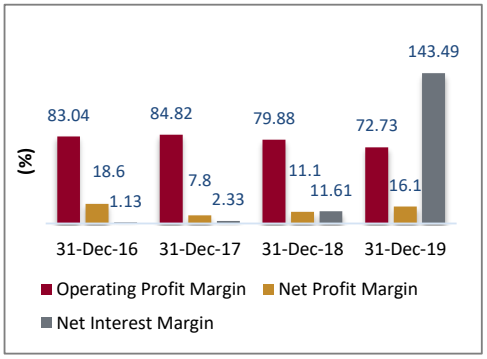


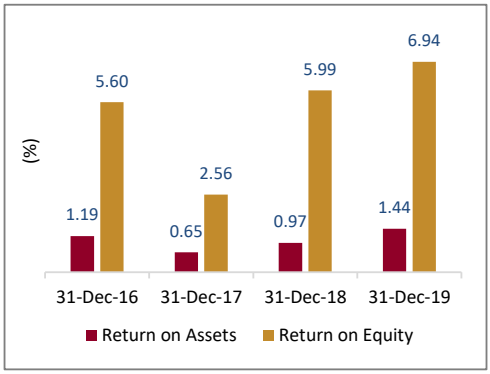
SANF FINANCIAL HIGHLIGHT

	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	772,616	968,846	25.40 ▲
Other Receivables	362,038	139,375	-61.50 ▼
Consumer Financing Receivables	798,134	71,291	-91.07 ▼
Property, Plant and Equipment	55,200	49,934	-9.54 ▼
Total Assets	4,346,593	3,604,338	**-17.08** ▼
Fund Borrowings	-	-	- ▬
Total Liabilities	3,643,839	2,857,553	**-21.58** ▼
Authorized Capital (Shares)	2,000,000,000	2,000,000,000	- ▬
Authorized Capital	2,000,000	2,000,000	- ▬
Paid up Capital	574,885	574,885	- ▬
Paid up Capital (Shares)	574,885,067	574,885,067	- ▬
Par Value (Rp)	1,000	1,000	- ▬
Retained Earnings	76,190	127,527	67.38 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	702,754	746,785	**6.27** ▲

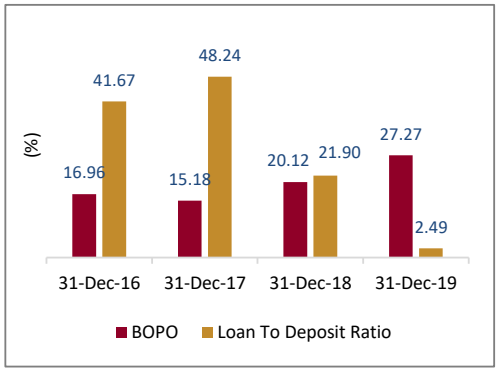
INCOME STATEMENTS			
Total Revenues	465,973	417,135	**-10.48** ▼
Expenses	410,717	349,094	-15.00 ▼
Interest expenses	288,096	219,721	-23.73 ▼
Earning Before Tax	55,256	68,041	23.14 ▲
EBITDA	349,175	294,066	**-15.78** ▼
Income (Loss) for the periods	42,105	51,795	23.01 ▲
Comprehensive Income (Loss)	46,791	44,031	-5.90 ▼
Net income/loss attributed to owners of parent entity	42,105	51,795	**23.01** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	Indonesia Infrastructure Finance	824	1.94	8.2
2.	PT Chandra Sakti Utama Leasing	491	10.82	6.7
3.	PT Surya Artha Nusantara Finance	403	12.84	(8.6)
4.	PT Batavia Prosperindo Finance Tbk.	298	25.09	(0.7)

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	83.04	84.82	79.88	72.73
Net Profit Margin (%)	18.59	7.83	11.06	16.08
Net Interest Margin (%)	1.13	2.33	11.61	143.49
Return on Assets (%)	1.19	0.65	0.97	1.44
Return on Equity (%)	5.60	2.56	5.99	6.94
BOPO (%)	16.96	15.18	20.12	27.27
Loan to Deposit Ratio (%)	41.67	48.24	21.90	2.49
Cash Flow / Debt (%)	-4.86	11.29	47.03	31.02
Interest Coverage Ratio (x)	121.47	113.39	119.18	130.97

SGRO PT Sampoerna Agro Tbk

idA-
Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Agriculture	Sampoerna Strategic Square North, 28th Fl.
Sub Sector	: Plantation	Jl. Jend. Sudirman Kav. 45
Website	: www.sampoernaagro.com	Jakarta 12930
Corporate Sec.	: Eris Ariaman	Phone : (021) 577-1711
Email Corporate Sec.	: eris.ariaman@sampoernaagro.com	Fax : (021) 577-1712

Sampoerna Agro

PT Sampoerna Agro Tbk is one of Indonesia's leading producers of palm oil and palm kernel. It is a diversified plantation company that is engaged in the production of four main product lines: palm products, palm kernel products, germinated oil palm seed, and non-palm oil products consisting of slab rubber, and sago products.

Sampoerna Agro is part of the Sampoerna Strategic Group, owned by the Sampoerna family. This group owns large stakes in the country's agri-business, telecommunications and banking sectors.

The oil palm plantation segment, which produces the Fresh Fruit Bunch (FFB) from which Crude Palm Oil (CPO) and Palm Kernel (PK) is milled, constitutes the Company's largest business line to date, encompassing oil palm estates (nucleus and plasma) across more than 100,000 hectares in South Sumatera, Central Kalimantan and West Kalimantan.

SHAREHOLDERS

1.	Sampoerna Agri Resources Pte. Ltd	69.68%
2.	PT Union Sampoerna	5.32%
3.	Public (<5%)	25.00%

AUDIT COMMITTEE

1. R.B. Permana Agung Dradjattun
2. Irawan Sastrotanojo
3. Amir Sjarifuddin

BOARD OF COMMISSIONERS

1. Michael Joseph Sampoerna
2. R.B. Permana Agung Dradjattun *
3. Eka Dharmajanto Kasih
4. Komjen Pol (Purn.) Dr. Saud Usm

independen

BOARD OF DIRECTORS

1. Budi Setiawan Halim
2. Hero Djajakusumah
3. Dwi Asmono
4. Lim King Hui
5. Parluhutan Sitohang
6. Heri Harjanto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	13-Dec-19	Stable

SWOT Analysis

Strengths
-Favorable oil palm plantation profile
-Vertically integrated upstream operations

Weaknesses
-High leverage capital structure
-Exposure to fluctuating global commodity price

Opportunities
-Stable domestic demand for CPO
-Low impact from COVID-19 pandemic in the plantation sector

Threats
-Fluctuation in global commodity price

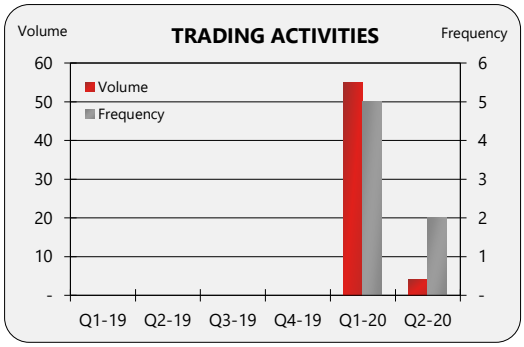
AS OF JUNE 2020

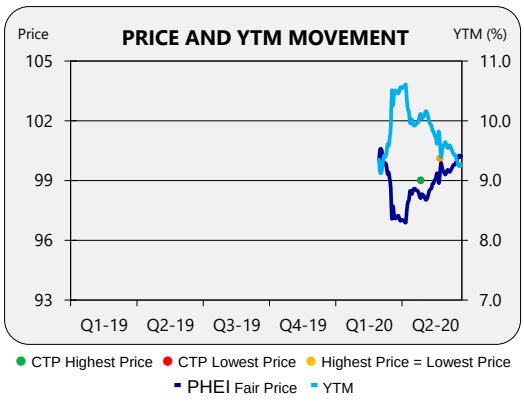
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SGRO01ACN1** IDA0001051A4	Obligasi Berkelanjutan I Sampoerna Agro Tahap I Tahun 2020 Seri A	208,500	04-Mar-20	03-Mar-23	3	9.35% Quarterly	03-Sep-19 03-Dec-19 03-Mar-20 03-Jun-20	Bank Permata Tbk, PT	idA- Stable
2.	**SGRO01BCN1** IDA0001051B2	Obligasi Berkelanjutan I Sampoerna Agro Tahap I Tahun 2020 Seri B	91,500	04-Mar-20	03-Mar-25	5	9.75% Quarterly	03-Sep-19 03-Dec-19 03-Mar-20 03-Jun-20	Bank Permata Tbk, PT	idA- Stable
3.	**SISGRO01ACN1** IDJ0000154A8	Sukuk Ijarah Berkelanjutan I Sampoerna Agro Tahap I Tahun 2020 Seri A	175,000	04-Mar-20	03-Mar-23	3	9.35% Quarterly	03-Sep-19 03-Dec-19 03-Mar-20 03-Jun-20	Bank Permata Tbk, PT	idA-(sy) Stable
4.	**SISGRO01BCN1** IDJ0000154B6	Sukuk Ijarah Berkelanjutan I Sampoerna Agro Tahap I Tahun 2020 Seri B	125,000	04-Mar-20	03-Mar-25	5	9.75% Quarterly	03-Sep-19 03-Dec-19 03-Mar-20 03-Jun-20	Bank Permata Tbk, PT	idA-(sy) Stable

TRADING HIGHLIGHT

SGRO01ACN1

ISIN CODE : IDA0001051A4





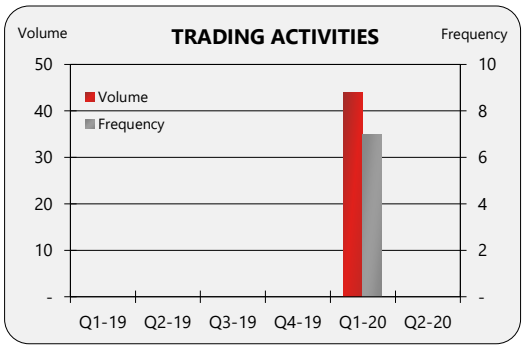
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	55.00	4.00
Frequency (X)	-	-	-	-	5	2
Trading days	-	-	-	-	2	1
Turnover Ratio (%)	-	-	-	-	105.52	7.67
CTP Price - High	-	-	-	-	-	100.100
Date	-	-	-	-	-	02-Jun
CTP Price - Low	-	-	-	-	-	99.000
Date	-	-	-	-	-	29-Apr
PHEI Fair Price	-	-	-	-	97.097	100.225
PHEI Fair Yield (%)	-	-	-	-	10.5027	9.2519
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.501	2.328
Convexity (yrs)	-	-	-	-	7.405	6.406
Sensitivity (%)	-	-	-	-	0.025	0.023

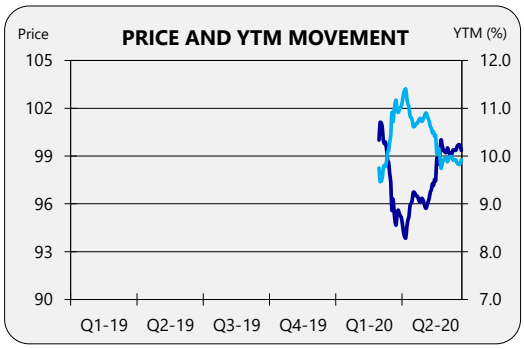
SGRO01BCN1

ISIN CODE : IDA0001051B2

Listing Date — Maturity Date

Mar-20 Mar-21 Mar-22 Mar-23 Mar-24 Mar-25





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

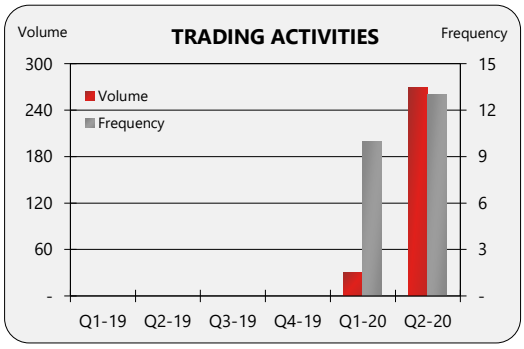
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	44.00	-
Frequency (X)	-	-	-	-	7	-
Trading days	-	-	-	-	2	-
Turnover Ratio (%)	-	-	-	-	192.35	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	95.374	99.353
PHEI Fair Yield (%)	-	-	-	-	10.9692	9.9229
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.806	3.688
Convexity (yrs)	-	-	-	-	17.686	16.461
Sensitivity (%)	-	-	-	-	0.038	0.037

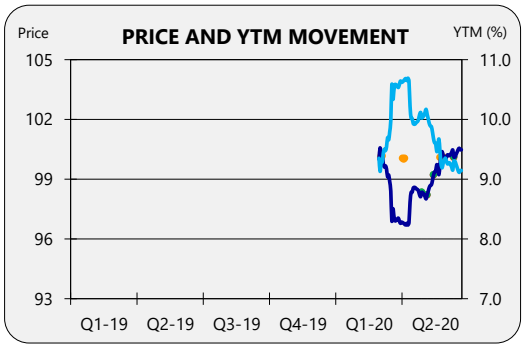
SISGRO01ACN1

ISIN CODE : IDJ0000154A8

Listing Date — Maturity Date

Mar-20 Mar-21 Mar-22 Mar-23





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

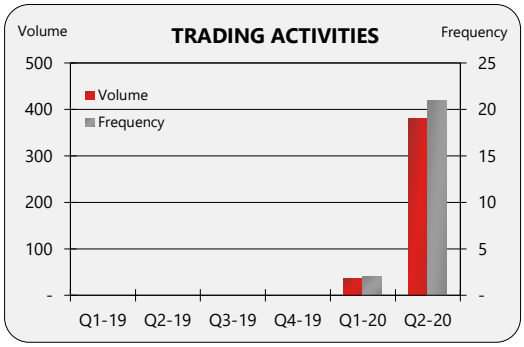
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	30.00	269.40
Frequency (X)	-	-	-	-	10	13
Trading days	-	-	-	-	3	9
Turnover Ratio (%)	-	-	-	-	68.57	615.77
CTP Price - High	-	-	-	-	100.170	100.120
Date	-	-	-	-	06-Mar	19-Jun
CTP Price - Low	-	-	-	-	100.150	98.200
Date	-	-	-	-	05-Mar	11-May
PHEI Fair Price	-	-	-	-	96.906	100.476
PHEI Fair Yield (%)	-	-	-	-	10.5809	9.1451
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.500	2.329
Convexity (yrs)	-	-	-	-	7.401	6.411
Sensitivity (%)	-	-	-	-	0.025	0.023

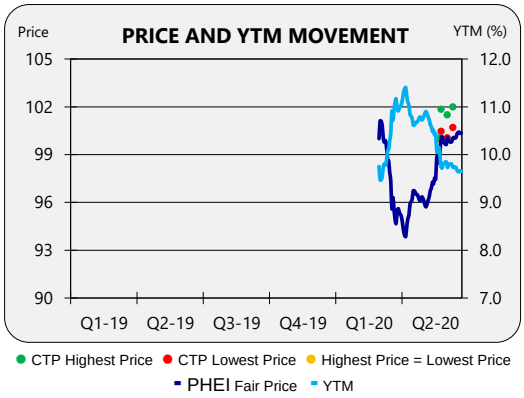
SISGRO01BCN1

ISIN CODE : IDJ0000154B6

Listing Date — Maturity Date

Mar-20 | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	36.00	381.40
Frequency (X)	-	-	-	-	2	21
Trading days	-	-	-	-	2	4
Turnover Ratio (%)	-	-	-	-	115.20	1220.48
CTP Price - High	-	-	-	-	-	102.000
Date	-	-	-	-	-	18-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	02-Jun
PHEI Fair Price	-	-	-	-	95.374	100.366
PHEI Fair Yield (%)	-	-	-	-	10.9692	9.6501
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.806	3.696
Convexity (yrs)	-	-	-	-	17.686	16.514
Sensitivity (%)	-	-	-	-	0.038	0.037

SGRO FINANCIAL HIGHLIGHT

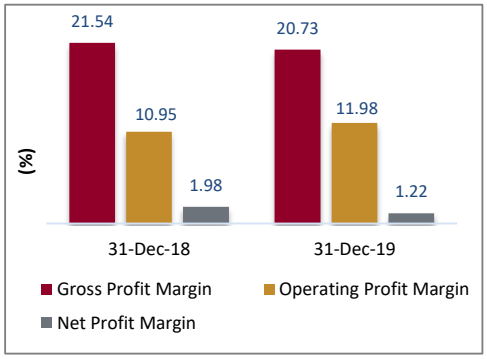
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	304,116	167,577	-44.90 ▼
Receivables	120,383	130,281	8.22 ▲
Inventories	438,143	338,818	-22.67 ▼
Current Assets	1,591,687	1,459,713	-8.29 ▼
Property, Plant and Equipment	2,121,689	2,172,057	2.37 ▲
Total Assets	9,018,845	9,466,943	**4.97** ▲
Current Liabilities	1,732,829	2,510,981	44.91 ▲
Interest Bearing liabilities	3,662,646	3,799,539	3.74 ▲
Total Liabilities	4,989,995	5,314,245	**6.50** ▲
Authorized Capital (Shares)	5,500,000,000	5,500,000,000	**-** ▬
Authorized Capital	1,100,000	1,100,000	- ▬
Paid up Capital	378,000	378,000	- ▬
Paid up Capital (Shares)	1,890,000,000	1,890,000,000	- ▬
Par Value (Rp)	200	200	- ▬
Retained Earnings	2,782,809	2,834,648	1.86 ▲
Non Controlling Interest	126,244	188,678	49.45 ▲
Total Equity	4,028,850	4,152,698	**3.07** ▲

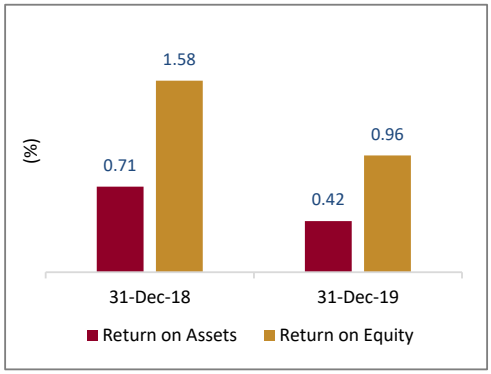
INCOME STATEMENTS			
Total Revenues	3,207,182	3,268,127	**1.90** ▲
Gross Profit	690,936	677,416	-1.96 ▼
Interest Expenses	219,842	235,975	7.34 ▲
Total Operating Expenses	339,843	285,818	-15.90 ▼
Operating Profit	351,092	391,598	**11.54** ▲
Earning Before Tax	143,050	173,944	21.60 ▲
EBITDA	651,690	717,210	10.05 ▲
Income for the periods	63,608	39,996	**-37.12** ▼
Comprehensive Income	82,849	59,512	-28.17 ▼
Net Income/Loss Attributed to Owners of Parent Entity	55,529	33,151	**-40.30** ▼

Peer Group

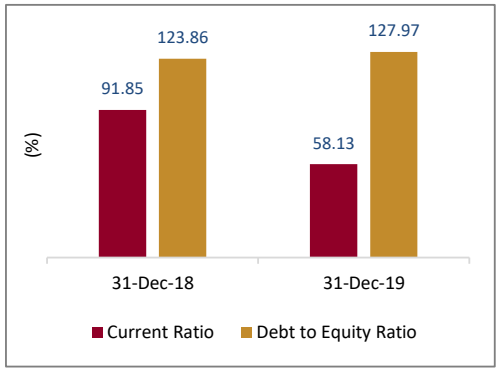
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT SMART Tbk.	36,198	2.48	(3.2)
2.	PT Tunas Baru Lampung Tbk.	8,533	7.75	(0.9)
3.	PT Sampoerna Agro Tbk.	3,268	1.22	1.9

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	21.54	20.73
Operating Profit Margin (%)	10.95	11.98
Net Profit Margin (%)	1.98	1.22
Return on Assets (%)	0.71	0.42
Return on Equity (%)	1.58	0.96
Current Ratio (%)	91.85	58.13
Debt to Equity Ratio (%)	123.86	127.97
Cash Flow/Debt (%)	8.34	16.41

SMAR PT Sinar Mas Agro Resources And Technology (Smart) Tbk.

idA+
Stable

Data as of	:	**June 2020**	ADDRESS
Sector	:	Agriculture	Plaza Sinar Mas Land, Tower II, 30th Floor
Sub Sector	:	Plantation	Jln. MH. Thamrin No. 51
Website	:	www.smart-tbk.com	Jakarta 10350
Corporate Sec.	:	Jimmy Pramono	Phone : (021) 503-38899
Email Corporate Sec.	:	investor@smart-tbk.com, jimmy.pramono@sinarmas-agri.com	Fax : (021) 503-89999, 392-5785

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, biodiesel and oleo-chemicals, as well as merchandising palm products throughout the world.

In 2017, the Company cultivates 138,700 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 810 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

SHAREHOLDERS

1.	PT Purimas Sasmita	92.40%
2.	Others	7.60%

AUDIT COMMITTEE

1. Susiyati B. Hirawan
2. Herawan Hadidjaja
3. Ketut Sanjaya

BOARD OF COMMISSIONERS

1. Franky Oesman Widjaja
2. Budi Wijana
3. Rahmat Waluyanto *
4. Muktar Widjaja
5. Rafael Buhay Concepcion, Jr.
6. Susiyati B. Hirawan *
7. Teddy Pawitra *

independen

BOARD OF DIRECTORS

1. Jo Daud Dharsono
2. D. Agus Purnomo
3. Gianto Widjaja
4. Franciscus Costan
5. Jimmy Pramono
6. Lukmono Sutarto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	15-Jan-20	Stable
2.	Fitch Ratings Indonesia	A(idn)	11-Dec-19	Negative
3.	Fitch Ratings Indonesia	AA-(idn)	27-Mar-19	Stable
4.	Fitch Ratings Indonesia	AA(idn)	30-Jan-18	Positive
5.	Pefindo	idA+	7-Apr-17	Stable

SWOT Analysis

Strengths
- The Leading of Oil Palm Plantation Companies
- Favorable plantation profile with vertically integrated operations
- Significant market share in their respective segment

Weaknesses
- Aggressive capital structure
- High dependency on CPO purchase from external parties

Opportunities
- Low impact from COVID-19 pandemic for plantation sector
- The growing biodiesel demand both for export and Indonesia domestic markets

Threats
- Volatility of palm oil prices
- Volatility of Rupiah currency exchange against US Dollar

AS OF JUNE 2020

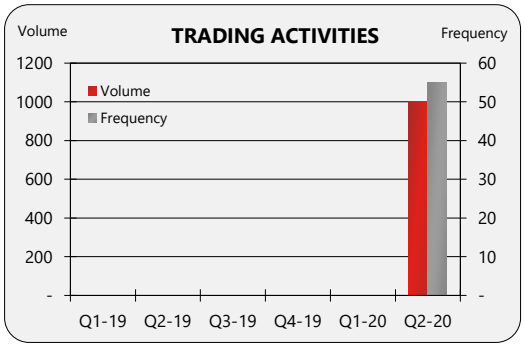
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMAR02ACN1** IDA0001058A9	Obligasi Berkelanjutan II SMART Tahap I Tahun 2020 Seri A	608,500	06-Apr-20	03-Apr-23	3	8.50% Quarterly	03-Jul-19 03-Oct-19 03-Jan-20 03-Apr-20	Bank Mega Tbk, PT	idA+ Stable
2.	**SMAR02BCN1** IDA0001058B7	Obligasi Berkelanjutan II SMART Tahap I Tahun 2020 Seri B	166,500	06-Apr-20	03-Apr-25	5	9.00% Quarterly	03-Jul-19 03-Oct-19 03-Jan-20 03-Apr-20	Bank Mega Tbk, PT	idA+ Stable

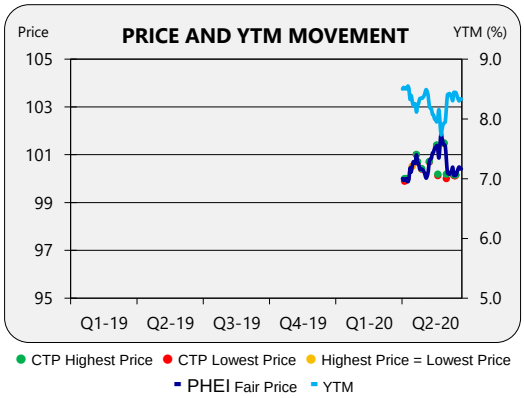
TRADING HIGHLIGHT

SMAR02ACN1

ISIN CODE : IDA0001058A9

Listing Date: Apr-20 — Maturity Date: Apr-23





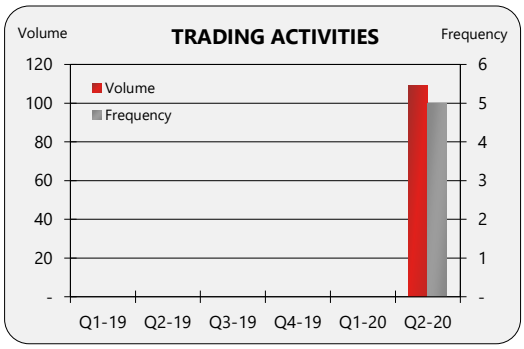
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	1003.20
Frequency (X)	-	-	-	-	-	55
Trading days	-	-	-	-	-	16
Turnover Ratio (%)	-	-	-	-	-	659.46
CTP Price - High	-	-	-	-	-	101.490
Date	-	-	-	-	-	08-Jun
CTP Price - Low	-	-	-	-	-	99.880
Date	-	-	-	-	-	07-Apr
PHEI Fair Price	-	-	-	-	-	100.409
PHEI Fair Yield (%)	-	-	-	-	-	8.3322
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.389
Convexity (yrs)	-	-	-	-	-	6.793
Sensitivity (%)	-	-	-	-	-	0.024

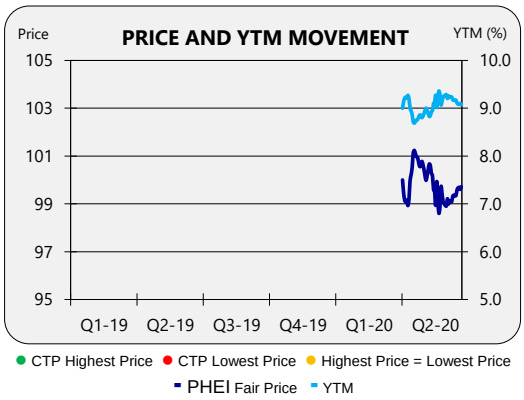
SMAR02BCN1

ISIN CODE : IDA0001058B7

Listing Date — Maturity Date

Apr-20 | Apr-21 | Apr-22 | Apr-23 | Apr-24 | Apr-25





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	109.00
Frequency (X)	-	-	-	-	-	5
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	261.86
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	99.722
PHEI Fair Yield (%)	-	-	-	-	-	9.0723
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.752
Convexity (yrs)	-	-	-	-	-	17.149
Sensitivity (%)	-	-	-	-	-	0.038

SMAR FINANCIAL HIGHLIGHT

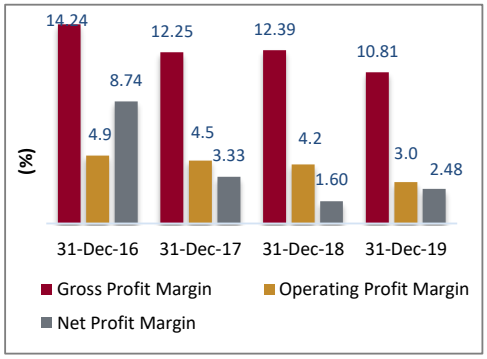
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	648,644	969,288	49.43 ▲
Receivables	4,014,508	3,392,664	-15.49 ▼
Inventories	4,890,020	4,758,718	-2.69 ▼
Current Assets	12,602,204	11,477,624	-8.92 ▼
Property, Plant and Equipment	11,862,973	12,017,963	1.31 ▲
Total Assets	29,310,310	27,787,527	**-5.20** ▼
Current Liabilities	8,452,099	10,675,761	26.31 ▲
Interest Bearing liabilities	14,125,483	13,482,078	-4.55 ▼
Total Liabilities	17,061,105	16,854,470	**-1.21** ▼
Authorized Capital (Shares)	5,000,000,000	5,000,000,000	- ▬
Authorized Capital	1,000,000	1,000,000	- ▬
Paid up Capital	574,439	574,439	- ▬
Paid up Capital (Shares)	2,872,193,366	2,872,193,366	- ▬
Par Value (Rp)	200	200	- ▬
Retained Earnings	9,599,347	8,317,363	-13.35 ▼
Non Controlling Interest	7,025	6,878	-2.09 ▼
Total Equity	12,249,205	10,933,057	**-10.74** ▼

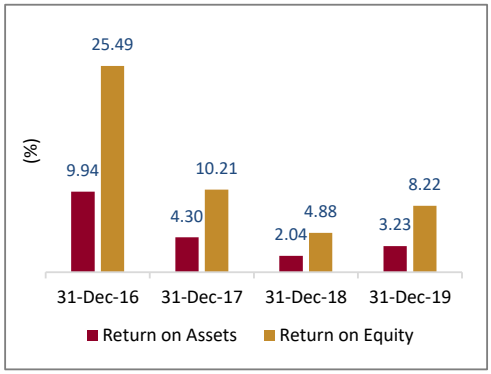
INCOME STATEMENTS			
Total Revenues	37,391,643	36,198,102	**-3.19** ▼
Gross Profit	4,633,547	3,912,564	-15.56 ▼
Interest Expenses	551,107	548,345	-0.50 ▼
Total Operating Expenses	3,052,212	2,838,008	-7.02 ▼
Operating Profit	1,581,335	1,074,556	**-32.05** ▼
Earning Before Tax	701,504	1,166,053	66.22 ▲
EBITDA	2,062,229	2,532,648	22.81 ▲
Income for the periods	597,773	898,698	**50.34** ▲
Comprehensive Income	803,138	837,997	4.34 ▲
Net Income/Loss Attributed to Owners of Parent Entity	597,324	898,632	**50.44** ▲

Peer Group

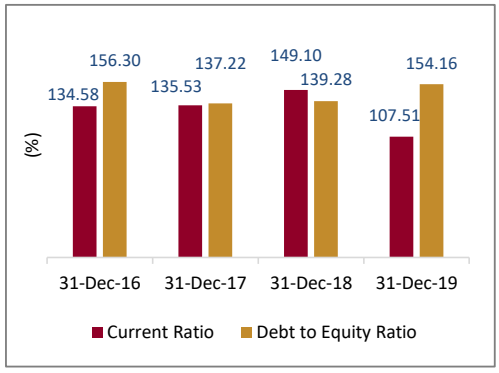
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Sinar Mas Agro Resources and Technology Tbk.	36,198	2.48	(3.2)
2.	PT Tunas Baru Lampung Tbk.	8,533	7.75	(0.9)
3.	PT Sampoerna Agro Tbk.	3,268	1.22	1.9

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	14.24	12.25	12.39	10.81
Operating Profit Margin (%)	4.86	4.49	4.23	2.97
Net Profit Margin (%)	8.74	3.33	1.60	2.48
Return on Assets (%)	9.94	4.30	2.04	3.23
Return on Equity (%)	25.49	10.21	4.88	8.22
Current Ratio (%)	134.58	135.53	149.10	107.51
Debt to Equity Ratio (%)	156.30	137.22	139.28	154.16
Cash Flow/Debt (%)	-8.23	14.83	4.53	24.36

SMFP PT Sarana Multigriya Finansial (Persero)

idAAA Stable

Data as of	: **June 2020**	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.

On December 2, 2016, Presidential Regulation No.101/2016 of the second alteration of Presidential Regulation No. 19/2005 on Secondary Mortgage Institutions was issued, where it specifically declared the distribution of loan facility up to a maximum of 15 years.

With the Initial Paid-up Capital of Rp1 trillion and additional Paid-up capital of Rp1 trillion at the end of 2011, 2014, 2015, 2016 and 2017, therefore the total Paid-up Capital of Rp6 trillion from the Authorized Capital of Rp8 trillion, SMF has been in operation for thirteen years since commencement of business in June 2005. Up to June 2018, SMF has extended liquidity to mortgage lenders in the amount of Rp31.82 trilion and issued corporate bonds in the amount of Rp22.37 trillion. SMF has successfully recorded the issuance of mortgage securitization (Asset Backed Securities (ABS)) from 2009 to 2014 with a portfolio accumulation of Rp 4.45 Trillion. After the issuance of POJK No.23/POJK.04/2014 by Financial Service Authority (FSA) on Nov 19, 2014, SMF acted as the issuer of ABS Participation Notes, beside as arranger, Credit Enhancer and Investor with accumulation of Rp4.7 trillion.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Iskandar Saleh
2. Nursevianto Tahier
3. Widuri Meintari Kusumawati

BOARD OF COMMISSIONERS

1. Nufransah Wira Sakti *
2. Rina Widiyani Wahyuningdyah

independen

BOARD OF DIRECTORS

1. Ananta Wiyogo
2. Heliantopo
3. Trisnadi Yulrisman

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	16-Jul-20	Stable
2.	Fitch Ratings Indonesia	AAA(idn)	19-May-20	Stable
3.	Pefindo	idAAA	18-Sep-19	Stable
4.	Fitch Ratings Indonesia	AAA(idn)	22-May-19	Stable
5.	Pefindo	idAAA	8-Apr-19	Stable

SWOT Analysis

Strengths
- Very strong support from government of Indonesia
- Strong capitalization profile
- Have the highest profit margin compared to its peers
- Favorable assets quality

Weaknesses
- Low brand and business awareness

Opportunities
- The increasing needs for housing
- Encouragement of Government regulation
- Potential revenue from growing business diversification

Threats
- Slow growth of mortgage loan securitization industry
- Unutilized refinancing programs by mortgage lenders
- Unfavorable impact of COVID-19

AS OF JUNE 2020

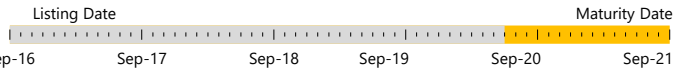
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMFP03CN6** IDA000075907	Obligasi Berkelanjutan III Sarana Multigriya Finansial Tahap VI Tahun 2016	1,176,000	28-Sep-16	27-Sep-21	5	8.60% Quarterly	27-Jun-19 27-Sep-19 27-Dec-19 27-Mar-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
2.	**SMFP04BCN2** IDA0000852B4	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap II Tahun 2017 Seri B	673,000	16-Oct-17	13-Oct-20	3	7.25% Quarterly	13-Jul-19 13-Oct-19 13-Jan-20 13-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
3.	**SMFP04BCN3** IDA0000878B9	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap III Tahun 2018 Seri B	800,000	21-Feb-18	20-Feb-21	3	6.85% Quarterly	20-Aug-19 20-Nov-19 20-Feb-20 20-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
4.	**SMFP04CCN3** IDA0000878C7	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap III Tahun 2018 Seri C	200,000	21-Feb-18	20-Feb-23	5	6.95% Quarterly	20-Aug-19 20-Nov-19 20-Feb-20 20-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
5.	**SMFP04BCN4** IDA0000900B1	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap IV Tahun 2018 Seri B	408,000	21-May-18	18-May-21	3	6.95% Quarterly	18-Aug-19 18-Nov-19 18-Feb-20 18-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
6.	**SMFP04BCN5** IDA0000929B0	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap V Tahun 2018 Seri B	535,000	15-Aug-18	14-Aug-21	3	8.00% Quarterly	14-Aug-19 14-Nov-19 14-Feb-20 14-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
7.	**SMFP04BCN6** IDA0000942B3	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap VI Tahun 2018 Seri B	338,000	22-Oct-18	19-Oct-21	3	8.70% Quarterly	19-Jul-19 19-Oct-19 19-Jan-20 19-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
8.	**SMFP04BCN7** IDA0000959B7	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap VII Tahun 2019 Seri B	748,500	13-Feb-19	12-Feb-22	3	8.80% Quarterly	12-Aug-19 12-Nov-19 12-Feb-20 12-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
9.	**SMFP04CCN7** IDA0000959C5	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap VII Tahun 2019 Seri C	425,000	13-Feb-19	12-Feb-24	5	9.25% Quarterly	12-Aug-19 12-Nov-19 12-Feb-20 12-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
10.	**SMFP04BCN8** IDA0000971B2	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap VIII Tahun 2019 Seri B	1,989,000	25-Mar-19	22-Mar-22	3	8.45% Quarterly	22-Sep-19 22-Dec-19 22-Mar-20 22-Jun-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
11.	**SMFP05ACN1** IDA0000994A6	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap I Tahun 2019 Seri A	428,000	05-Jul-19	14-Jul-20	1	7.50% Quarterly	14-Jul-19 14-Oct-19 14-Jan-20 14-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA N/A
12.	**SMFP05BCN1** IDA0000994B4	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap I Tahun 2019 Seri B	640,000	05-Jul-19	04-Jul-22	3	8.50% Quarterly	04-Jul-19 04-Oct-19 04-Jan-20 04-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
13.	**SMFP05CCN1** IDA0000994C2	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap I Tahun 2019 Seri C	932,000	05-Jul-19	04-Jul-24	5	8.75% Quarterly	04-Jul-19 04-Oct-19 04-Jan-20 04-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
14.	**SMSMFP01CN1** IDJ000013701	Sukuk Mudharabah Berkelanjutan I Sarana Multigriya Finansial Tahap I Tahun 2019	100,000	05-Jul-19	14-Jul-20	1	8.29% Quarterly	14-Jul-19 14-Oct-19 14-Jan-20 14-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA(sy) N/A

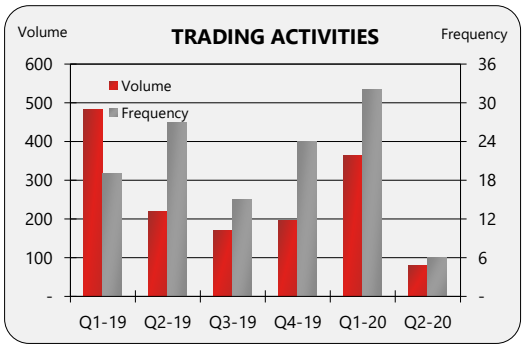
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**SMFP05ACN2** IDA0001008A4	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap II Tahun 2019 Seri A	1,422,500	29-Aug-19	28-Aug-22	3	7.80% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
16.	**SMFP05BCN2** IDA0001008B2	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap II Tahun 2019 Seri B	780,000	29-Aug-19	28-Aug-24	5	8.10% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAAA Stable
17.	**SMFP05ACN3** IDA0001046A4	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap III Tahun 2020 Seri A	1,460,000	19-Feb-20	28-Feb-21	1	6.00% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
18.	**SMFP05BCN3** IDA0001046B2	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap III Tahun 2020 Seri B	2,541,000	19-Feb-20	18-Feb-25	5	7.50% Quarterly	18-Aug-19 18-Nov-19 18-Feb-20 18-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable

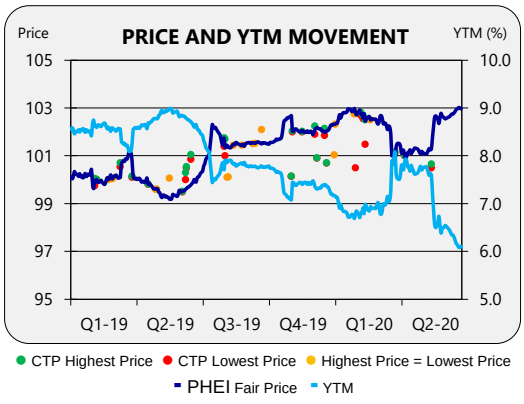
TRADING HIGHLIGHT

SMFP03CN6

ISIN CODE : IDA000075907





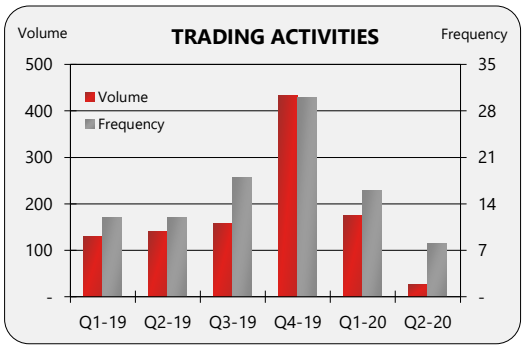


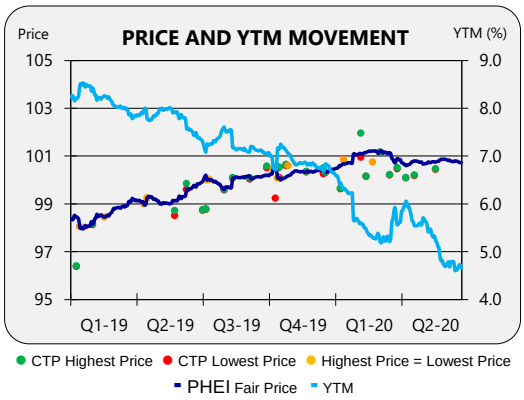
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	482.00	219.20	170.00	195.90	363.30	80.00
Frequency (X)	19	27	15	24	32	6
Trading days	8	9	9	7	9	2
Turnover Ratio (%)	108.56	49.37	38.29	44.12	81.82	27.21
CTP Price - High	100.700	101.050	102.100	102.250	102.820	101.010
Date	11-Mar	25-Jun	25-Sep	04-Dec	07-Feb	07-Apr
CTP Price - Low	99.750	99.490	100.100	100.140	100.500	100.500
Date	01-Feb	13-Jun	12-Aug	04-Nov	31-Jan	15-May
PHEI Fair Price	100.025	100.005	101.542	102.272	101.505	102.975
PHEI Fair Yield (%)	8.5888	8.5975	7.7564	7.1998	7.5065	6.0932
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.223	2.023	1.816	1.607	1.387	1.173
Convexity (yrs)	5.782	4.806	3.896	3.079	2.326	1.700
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

SMFP04BCN2

ISIN CODE : IDA0000852B4

Listing Date: Oct-17 — Maturity Date: Oct-20



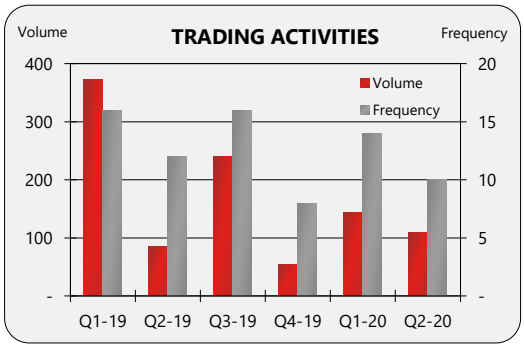


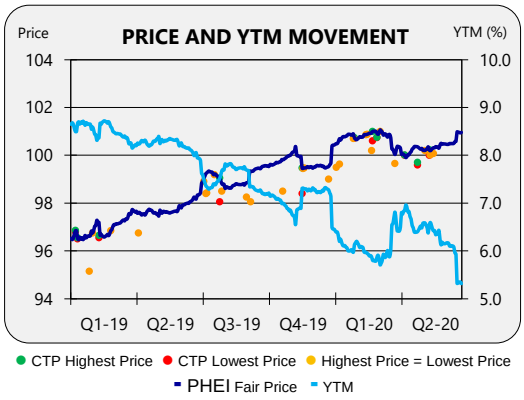
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	130.20	141.00	157.40	434.20	174.14	25.80
Frequency (X)	12	12	18	30	16	8
Trading days	6	6	7	13	8	3
Turnover Ratio (%)	77.38	83.80	93.55	258.07	103.50	15.33
CTP Price - High	98.450	99.850	100.100	100.650	101.950	100.470
Date	15-Feb	19-Jun	19-Aug	28-Oct	07-Feb	26-May
CTP Price - Low	96.380	98.500	98.730	99.235	99.630	100.080
Date	09-Jan	27-May	10-Jul	14-Oct	13-Jan	08-Apr
PHEI Fair Price	99.132	99.778	100.190	100.436	100.840	100.730
PHEI Fair Yield (%)	7.8530	7.4303	7.0558	6.6731	5.6081	4.6632
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.420	1.204	0.975	0.747	0.513	0.278
Convexity (yrs)	2.452	1.799	1.221	0.757	0.395	0.147
Sensitivity (%)	0.014	0.012	0.010	0.007	0.005	0.003

SMFP04BCN3

ISIN CODE : IDA0000878B9

Listing Date: Feb-18 — Maturity Date: Feb-21



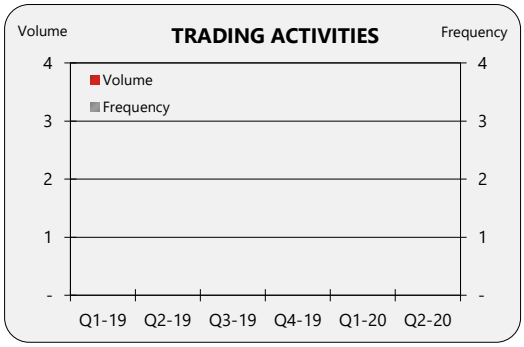


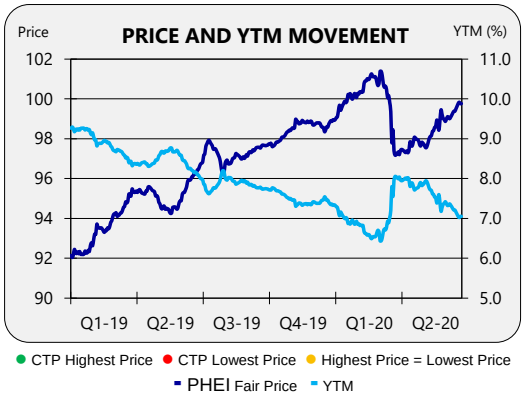
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	372.50	85.70	240.60	54.10	144.40	108.60
Frequency (X)	16	12	16	8	14	10
Trading days	8	6	8	6	11	6
Turnover Ratio (%)	186.25	42.85	120.30	27.05	72.20	54.30
CTP Price - High	96.860	96.750	99.195	99.470	101.000	100.240
Date	08-Jan	04-Apr	25-Jul	20-Nov	04-Mar	13-May
CTP Price - Low	95.150	96.750	98.050	98.400	99.500	99.600
Date	25-Jan	04-Apr	11-Sep	18-Nov	07-Jan	24-Apr
PHEI Fair Price	97.620	98.252	99.562	100.390	100.350	100.955
PHEI Fair Yield (%)	8.2187	7.9925	7.1809	6.4886	6.4152	5.3157
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.740	1.527	1.304	1.080	0.848	0.618
Convexity (yrs)	3.582	2.790	2.071	1.461	0.941	0.540
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

SMFP04CCN3

ISIN CODE : IDA0000878C7

Listing Date: Feb-18 | Maturity Date: Feb-23



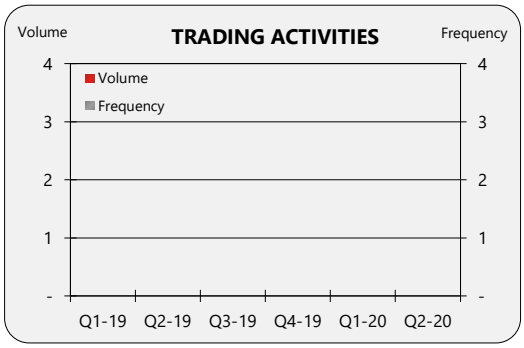


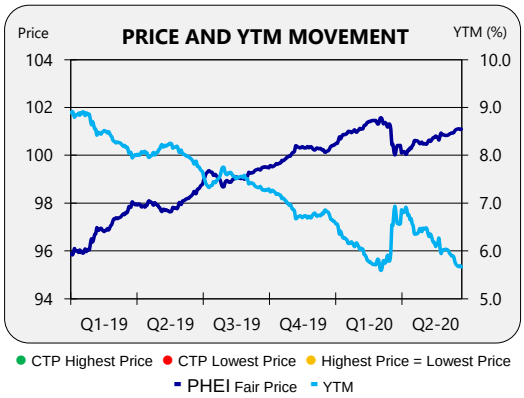
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	95.313	96.252	97.661	98.864	97.197	99.759
PHEI Fair Yield (%)	8.3723	8.1475	7.7397	7.3571	8.0379	7.0492
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.334	3.153	2.963	2.773	2.563	2.374
Convexity (yrs)	12.942	11.555	10.190	8.917	7.637	6.552
Sensitivity (%)	0.033	0.032	0.030	0.028	0.026	0.024

SMFP04BCN4

ISIN CODE : IDA0000900B1

Listing Date: May-18 | Maturity Date: May-21



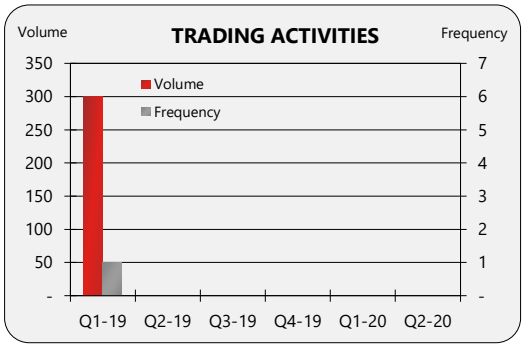


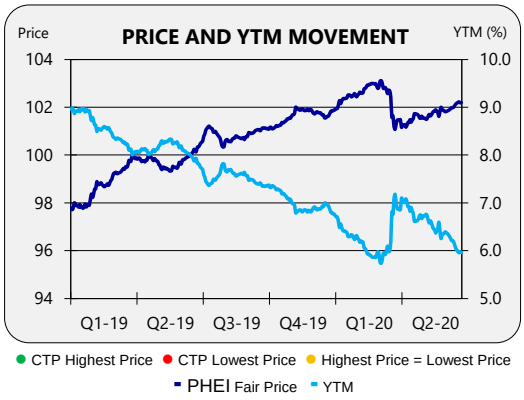
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.927	98.489	99.516	100.383	100.402	101.096
PHEI Fair Yield (%)	8.0132	7.8161	7.2641	6.6551	6.5579	5.6654
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.947	1.738	1.518	1.299	1.071	0.846
Convexity (yrs)	4.455	3.577	2.763	2.060	1.440	0.938
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.008

SMFP04BCN5

ISIN CODE : IDA0000929B0

Listing Date: Aug-18 | Maturity Date: Aug-21



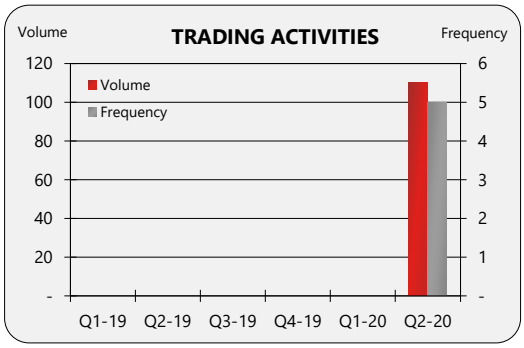


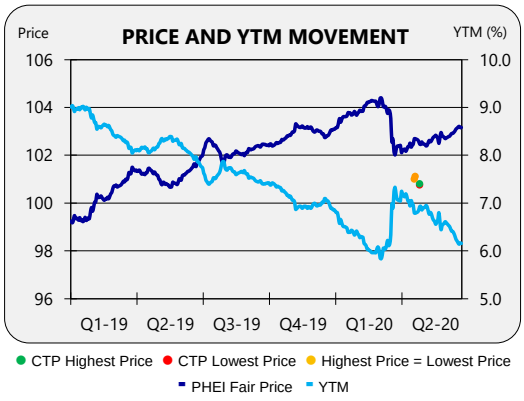
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	300.00	-	-	-	-	-
Frequency (X)	1	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	224.30	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.844	100.240	101.136	101.827	101.461	102.192
PHEI Fair Yield (%)	8.0706	7.8738	7.3423	6.7984	6.8553	5.9627
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.123	1.922	1.710	1.498	1.277	1.059
Convexity (yrs)	5.307	4.369	3.486	2.708	2.002	1.415
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

SMFP04BCN6

ISIN CODE : IDA0000942B3

Listing Date: Oct-18 | Maturity Date: Oct-21



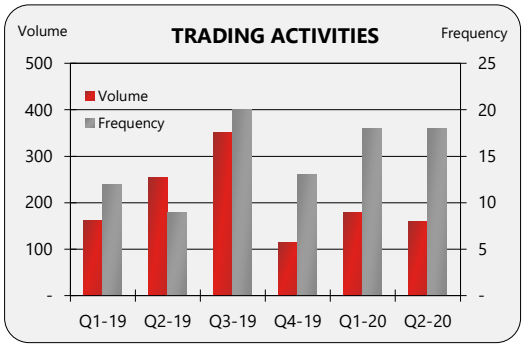


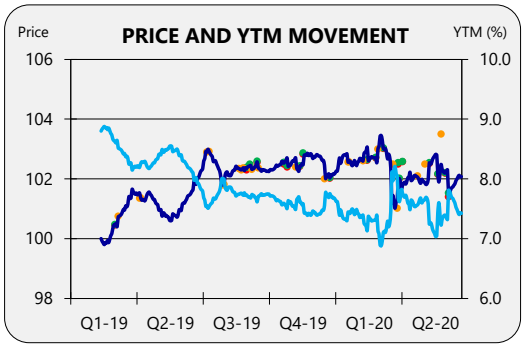
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	110.00
Frequency (X)	-	-	-	-	-	5
Trading days	-	-	-	-	-	4
Turnover Ratio (%)	-	-	-	-	-	130.18
CTP Price - High	-	-	-	-	-	101.110
Date	-	-	-	-	-	22-Apr
CTP Price - Low	-	-	-	-	-	100.750
Date	-	-	-	-	-	28-Apr
PHEI Fair Price	101.343	101.640	102.456	103.037	102.376	103.161
PHEI Fair Yield (%)	8.1113	7.9138	7.3975	6.8921	7.0522	6.1545
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.238	2.044	1.839	1.635	1.419	1.208
Convexity (yrs)	5.950	4.977	4.052	3.226	2.463	1.820
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

SMFP04BCN7

ISIN CODE : IDA0000959B7

Listing Date: Feb-19 | Maturity Date: Feb-22





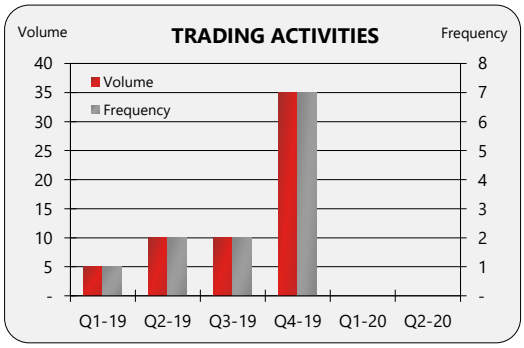
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

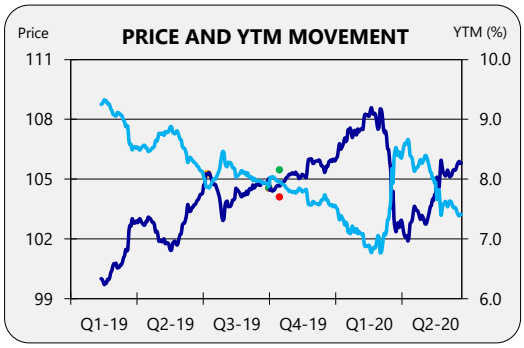
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	161.00	254.00	352.00	115.00	180.00	158.50
Frequency (X)	12	9	20	13	18	18
Trading days	4	6	14	8	11	9
Turnover Ratio (%)	86.04	135.74	188.11	61.46	96.19	84.70
CTP Price - High	100.750	101.370	102.920	102.870	103.040	103.500
Date	06-Mar	08-Apr	18-Jul	19-Nov	09-Mar	03-Jun
CTP Price - Low	100.459	101.350	101.800	102.000	101.020	101.400
Date	01-Mar	05-Apr	06-Aug	17-Dec	27-Mar	12-Jun
PHEI Fair Price	101.486	101.922	102.294	102.111	102.010	102.075
PHEI Fair Yield (%)	8.2114	7.9782	7.7276	7.7071	7.6175	7.4228
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.491	2.302	2.101	1.898	1.689	1.482
Convexity (yrs)	7.324	6.260	5.227	4.288	3.422	2.661
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

SMFP04CCN7

ISIN CODE : IDA0000959C5

Listing Date: Feb-19 | Maturity Date: Feb-24





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

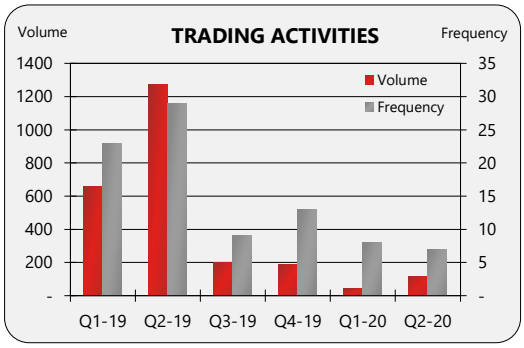
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	10.00	10.00	35.00	-	-
Frequency (X)	1	2	2	7	-	-
Trading days	1	2	2	2	-	-
Turnover Ratio (%)	4.71	9.41	9.41	32.94	-	-
CTP Price - High	-	-	105.270	105.450	-	-
Date	-	-	17-Jul	18-Oct	-	-
CTP Price - Low	-	-	105.250	104.100	-	-
Date	-	-	16-Jul	18-Oct	-	-
PHEI Fair Price	102.825	103.705	104.792	105.880	102.570	105.800
PHEI Fair Yield (%)	8.5333	8.2756	7.9392	7.5727	8.4541	7.4056
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.862	3.711	3.549	3.388	3.195	3.040
Convexity (yrs)	18.017	16.559	15.085	13.690	12.170	10.965
Sensitivity (%)	0.039	0.037	0.036	0.034	0.032	0.030

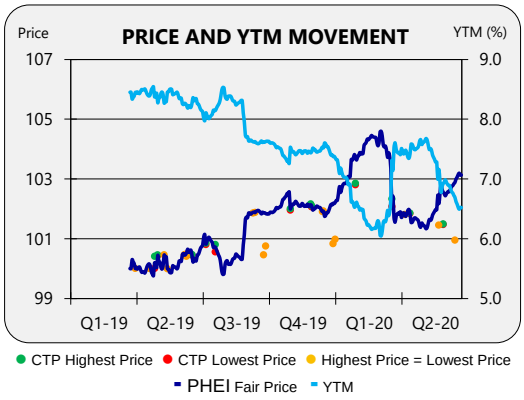
SMFP04BCN8

ISIN CODE : IDA0000971B2

Listing Date — Maturity Date

Mar-19 Mar-20 Mar-21 Mar-22



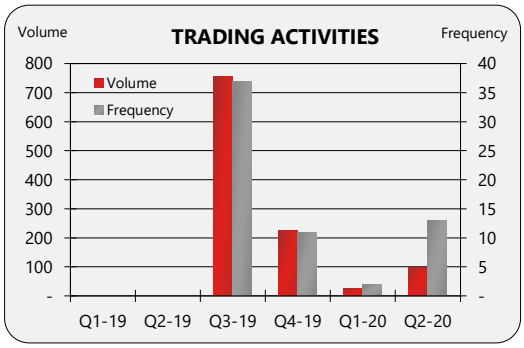


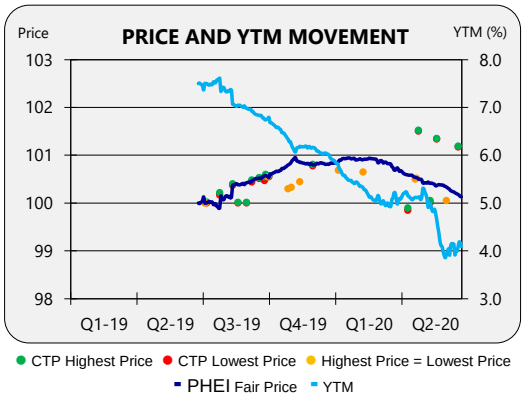
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	655.30	1274.50	197.80	185.20	41.00	118.00
Frequency (X)	23	29	9	13	8	7
Trading days	7	10	5	8	4	5
Turnover Ratio (%)	131.78	256.31	39.78	37.24	8.25	23.73
CTP Price - High	100.000	100.468	101.870	102.160	102.850	101.850
Date	29-Mar	18-Jun	17-Sep	28-Nov	31-Jan	15-Apr
CTP Price - Low	100.000	99.990	100.450	100.750	100.825	100.950
Date	29-Mar	16-May	27-Sep	01-Oct	02-Jan	22-Jun
PHEI Fair Price	100.000	100.344	101.869	102.125	101.816	103.129
PHEI Fair Yield (%)	8.4494	8.3073	7.6145	7.4058	7.4402	6.5195
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.607	2.416	2.218	2.015	1.804	1.599
Convexity (yrs)	7.933	6.818	5.754	4.769	3.846	3.048
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

SMFP05ACN1

Listing Date — Maturity Date

Jul-19 Sep-19 Nov-19 Jan-20 Mar-20 May-20



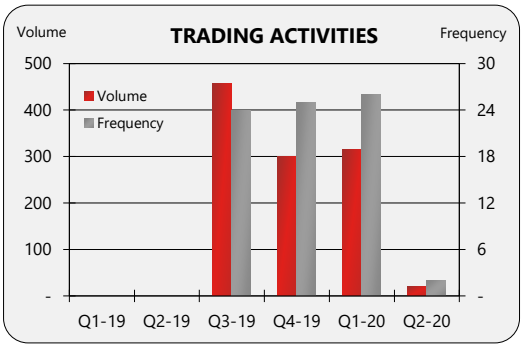


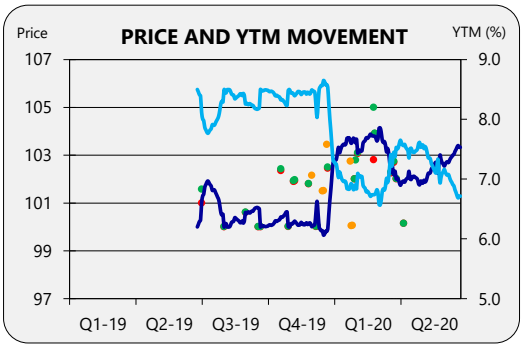
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	754.00	226.00	26.00	98.00
Frequency (X)	-	-	37	11	2	13
Trading days	-	-	13	8	2	8
Turnover Ratio (%)	-	-	704.67	211.21	24.30	91.59
CTP Price - High	-	-	100.550	100.810	100.688	101.520
Date	-	-	30-Sep	02-Dec	09-Jan	27-Apr
CTP Price - Low	-	-	100.000	100.300	100.650	99.850
Date	-	-	05-Sep	30-Oct	11-Feb	13-Apr
PHEI Fair Price	-	-	100.572	100.832	100.664	100.131
PHEI Fair Yield (%)	-	-	6.7466	5.9158	5.0922	4.0908
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.749	0.518	0.278	0.038
Convexity (yrs)	-	-	0.760	0.401	0.147	0.011
Sensitivity (%)	-	-	0.007	0.005	0.003	0.000

SMFP05BCN1

ISIN CODE : IDA0000994B4

Listing Date: Jul-19 — Maturity Date: Jul-22



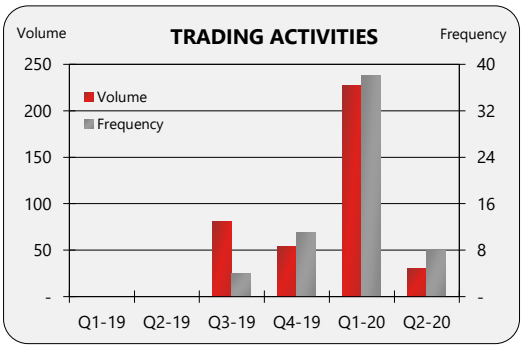


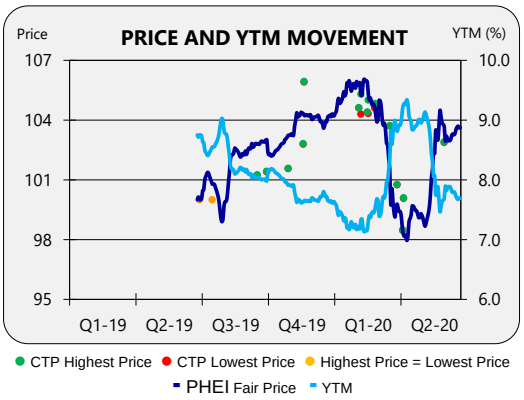
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	457.00	301.00	314.70	20.00
Frequency (X)	-	-	24	25	26	2
Trading days	-	-	7	12	11	1
Turnover Ratio (%)	-	-	285.63	188.13	196.69	12.50
CTP Price - High	-	-	101.577	103.440	105.000	100.150
Date	-	-	10-Jul	20-Dec	26-Feb	07-Apr
CTP Price - Low	-	-	100.000	100.010	100.050	100.140
Date	-	-	25-Sep	06-Dec	28-Jan	07-Apr
PHEI Fair Price	-	-	100.046	101.616	101.980	103.331
PHEI Fair Yield (%)	-	-	8.4809	7.7851	7.5275	6.7151
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.390	2.202	2.002	1.806
Convexity (yrs)	-	-	6.799	5.777	4.792	3.919
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

SMFP05CCN1

ISIN CODE : IDA0000994C2

Listing Date: Jul-19 — Maturity Date: Jul-24



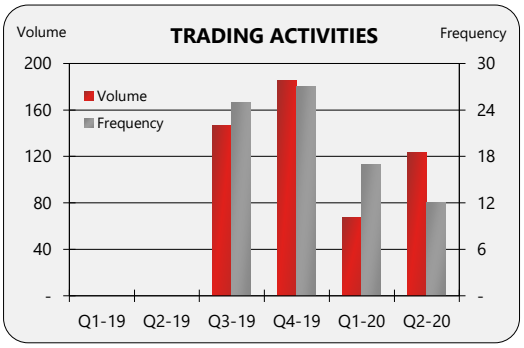


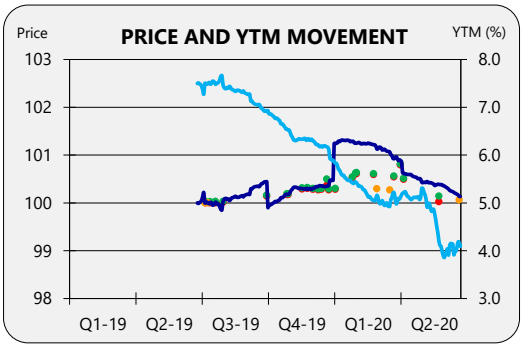
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	81.00	54.00	227.60	29.80
Frequency (X)	-	-	4	11	38	8
Trading days	-	-	3	4	7	3
Turnover Ratio (%)	-	-	34.76	23.18	97.68	12.79
CTP Price - High	-	-	101.246	105.930	105.300	102.900
Date	-	-	20-Sep	21-Nov	10-Feb	09-Jun
CTP Price - Low	-	-	100.000	101.400	100.740	98.460
Date	-	-	24-Jul	03-Oct	30-Mar	06-Apr
PHEI Fair Price	-	-	102.901	104.171	99.532	103.621
PHEI Fair Yield (%)	-	-	8.0108	7.6478	8.8759	7.6921
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.803	3.649	3.447	3.307
Convexity (yrs)	-	-	17.491	16.024	14.325	13.090
Sensitivity (%)	-	-	0.038	0.036	0.034	0.033

SMSMFP01CN1

ISIN CODE : IDJ000013701

Listing Date: Jul-19 — Maturity Date: Jul-20



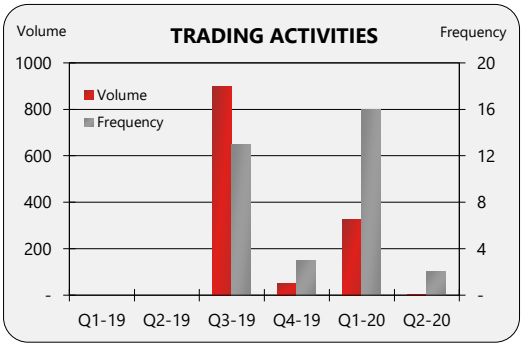


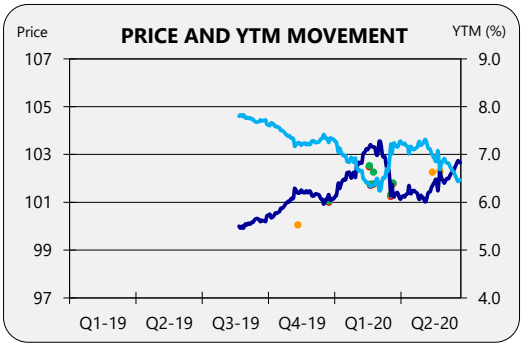
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	147.00	185.50	67.00	123.00
Frequency (X)	-	-	25	27	17	12
Trading days	-	-	6	11	8	4
Turnover Ratio (%)	-	-	588.00	742.00	268.00	492.00
CTP Price - High	-	-	100.030	100.500	100.630	100.810
Date	-	-	07-Aug	20-Dec	04-Feb	02-Apr
CTP Price - Low	-	-	100.000	100.140	100.270	100.020
Date	-	-	29-Jul	03-Oct	18-Mar	02-Jun
PHEI Fair Price	-	-	100.427	100.469	100.887	100.132
PHEI Fair Yield (%)	-	-	6.9369	5.9158	5.0922	4.0908
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.746	0.516	0.278	0.038
Convexity (yrs)	-	-	0.756	0.400	0.147	0.011
Sensitivity (%)	-	-	0.007	0.005	0.003	0.000

SMFP05ACN2

ISIN CODE : IDA0001008A4

Listing Date: Aug-19 — Maturity Date: Aug-22



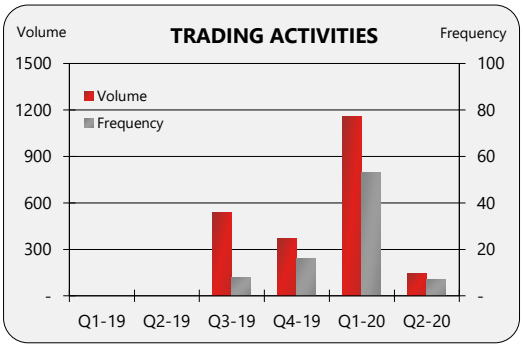


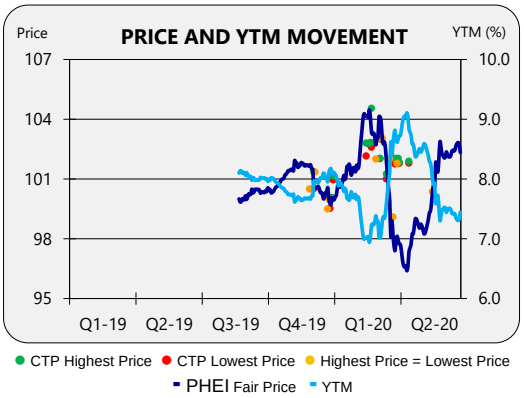
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	900.00	49.00	324.00	4.00
Frequency (X)	-	-	13	3	16	2
Trading days	-	-	2	2	5	2
Turnover Ratio (%)	-	-	253.08	13.78	91.11	1.12
CTP Price - High	-	-	-	101.050	102.520	102.300
Date	-	-	-	26-Dec	20-Feb	03-Jun
CTP Price - Low	-	-	-	100.050	101.250	102.250
Date	-	-	-	13-Nov	19-Mar	19-May
PHEI Fair Price	-	-	100.232	101.085	101.329	102.667
PHEI Fair Yield (%)	-	-	7.7088	7.3456	7.1833	6.4660
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.566	2.371	2.167	1.967
Convexity (yrs)	-	-	7.684	6.567	5.501	4.554
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

SMFP05BCN2

ISIN CODE : IDA0001008B2

Listing Date: Aug-19 | Maturity Date: Aug-24



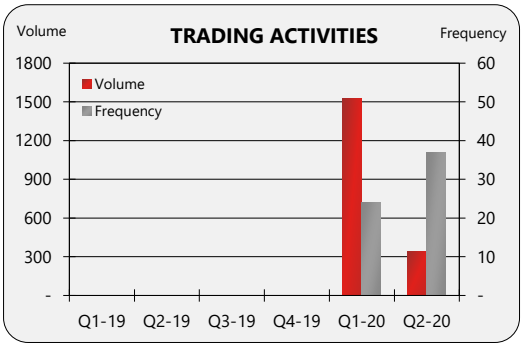


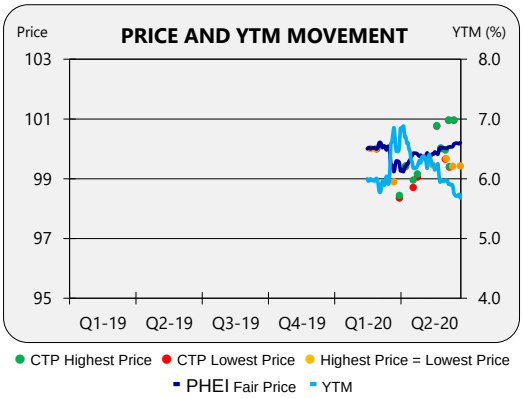
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	535.00	370.00	1155.00	145.00
Frequency (X)	-	-	8	16	53	7
Trading days	-	-	3	6	17	3
Turnover Ratio (%)	-	-	274.36	189.74	592.31	74.36
CTP Price - High	-	-	-	101.350	104.550	101.890
Date	-	-	-	05-Dec	24-Feb	15-Apr
CTP Price - Low	-	-	-	99.500	99.100	100.360
Date	-	-	-	23-Dec	23-Mar	19-May
PHEI Fair Price	-	-	100.319	99.716	97.878	102.328
PHEI Fair Yield (%)	-	-	8.0197	8.1727	8.6766	7.4430
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.993	3.822	3.636	3.493
Convexity (yrs)	-	-	18.949	17.306	15.646	14.343
Sensitivity (%)	-	-	0.040	0.038	0.036	0.035

SMFP05ACN3

ISIN CODE : IDA0001046A4

Listing Date: Feb-20 | Maturity Date: Feb-21





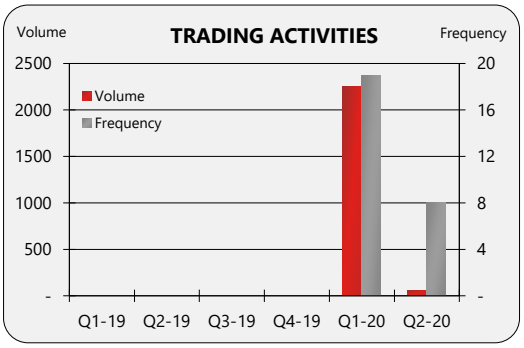
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1529.50	337.00
Frequency (X)	-	-	-	-	24	37
Trading days	-	-	-	-	6	16
Turnover Ratio (%)	-	-	-	-	419.04	92.33
CTP Price - High	-	-	-	-	100.000	100.960
Date	-	-	-	-	02-Mar	22-Jun
CTP Price - Low	-	-	-	-	98.893	98.350
Date	-	-	-	-	24-Mar	01-Apr
PHEI Fair Price	-	-	-	-	99.579	100.206
PHEI Fair Yield (%)	-	-	-	-	6.4576	5.6771
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.872	0.641
Convexity (yrs)	-	-	-	-	0.987	0.573
Sensitivity (%)	-	-	-	-	0.009	0.006

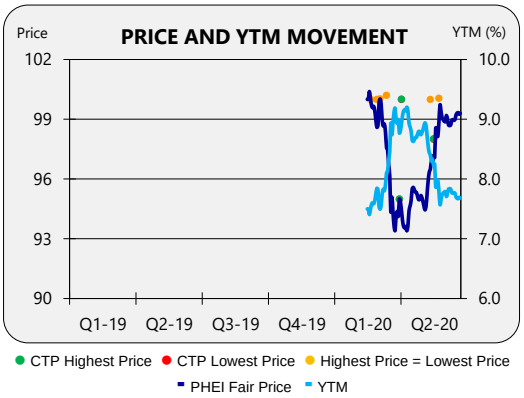
SMFP05BCN3

ISIN CODE : IDA0001046B2

Listing Date — Maturity Date

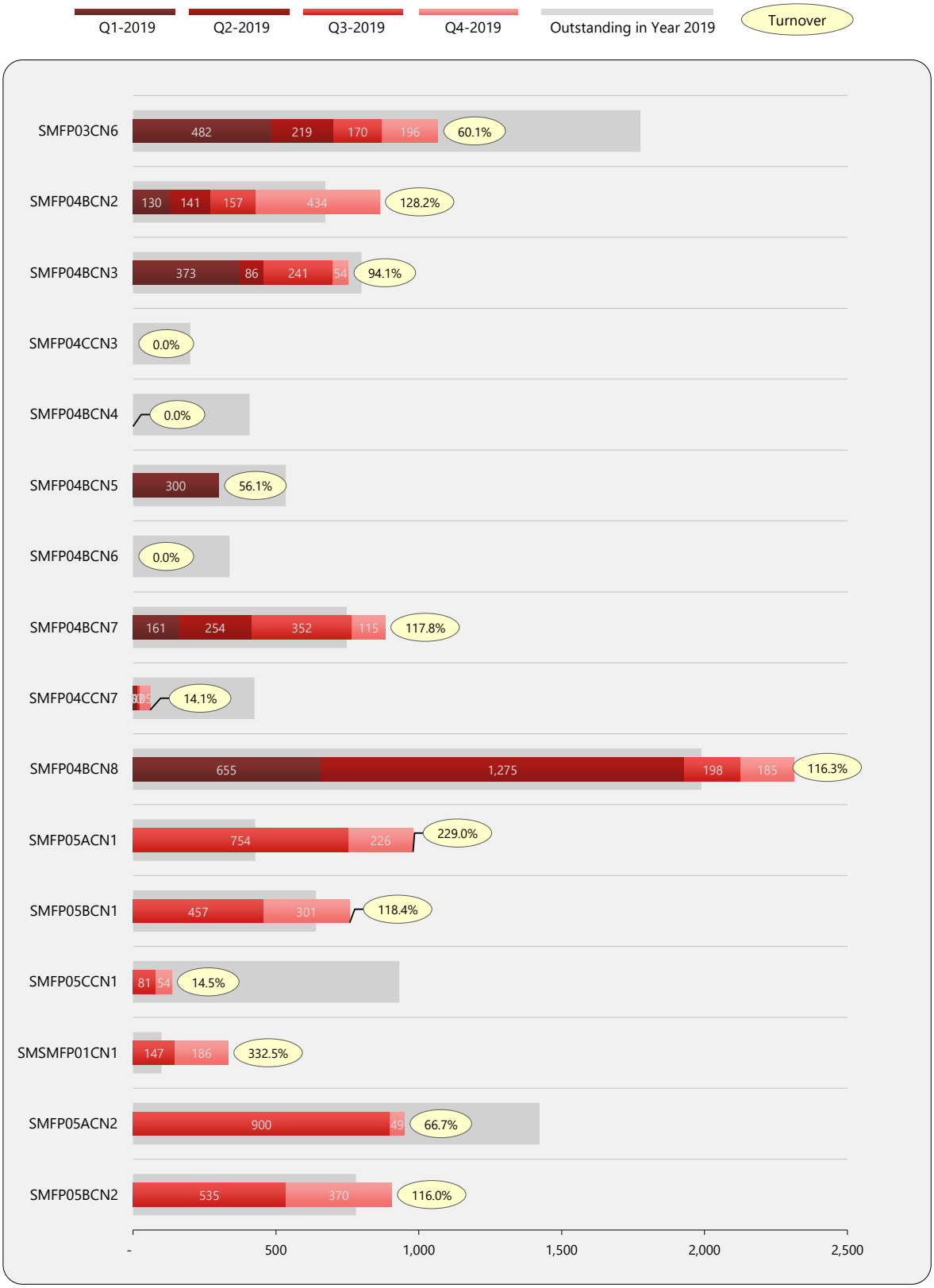
Feb-20 Feb-21 Feb-22 Feb-23 Feb-24 Feb-25





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2255.00	60.00
Frequency (X)	-	-	-	-	19	8
Trading days	-	-	-	-	8	5
Turnover Ratio (%)	-	-	-	-	354.98	9.45
CTP Price - High	-	-	-	-	100.201	100.050
Date	-	-	-	-	13-Mar	02-Jun
CTP Price - Low	-	-	-	-	100.000	94.980
Date	-	-	-	-	02-Mar	01-Apr
PHEI Fair Price	-	-	-	-	94.133	99.300
PHEI Fair Yield (%)	-	-	-	-	8.9911	7.6798
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.977	3.846
Convexity (yrs)	-	-	-	-	18.771	17.423
Sensitivity (%)	-	-	-	-	0.040	0.038

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

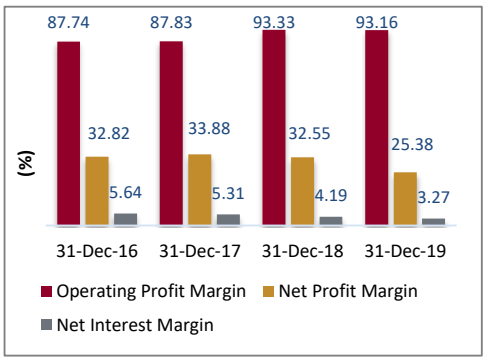


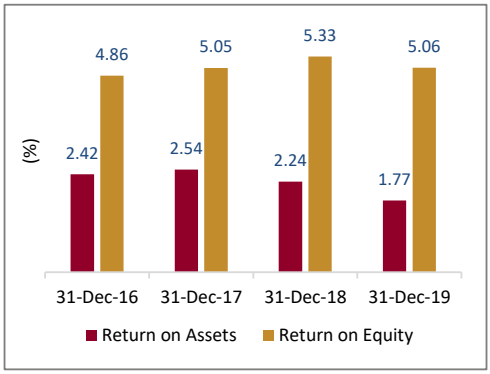
SMFP FINANCIAL HIGHLIGHT

	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	1,493,599	1,067,211	-28.55 ▼
Other Receivables	31,759	32,674	2.88 ▲
Consumer Financing Receivables	34,360	46,747	36.05 ▲
Property, Plant and Equipment	46,988	77,756	65.48 ▲
Total Assets	19,491,557	26,698,287	**36.97** ▲
Fund Borrowings	950,000	2,370,000	149.47 ▲
Total Liabilities	11,305,635	17,349,349	**53.46** ▲
Authorized Capital (Shares)	8,000,000	8,000,000	- -
Authorized Capital	8,000,000	8,000,000	- -
Paid up Capital	6,000,000	6,000,000	- -
Paid up Capital (Shares)	6,000,000	6,000,000	- -
Par Value (Rp)	1,000,000	1,000,000	- -
Retained Earnings	2,215,305	2,544,579	14.86 ▲
Non Controlling Interest	-	-	- -
Total Equity	8,185,922	9,348,938	**14.21** ▲

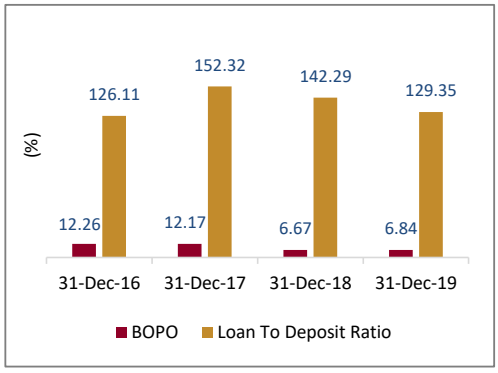
INCOME STATEMENTS			
Total Revenues	1,340,953	1,857,223	**38.50** ▲
Expenses	847,119	1,327,787	56.74 ▲
Interest expenses	696,651	1,134,131	62.80 ▲
Earning Before Tax	493,834	529,436	7.21 ▲
EBITDA	1,192,005	1,666,214	**39.78** ▲
Income (Loss) for the periods	436,543	472,888	8.33 ▲
Comprehensive Income (Loss)	398,067	507,016	27.37 ▲
Net income/loss attributed to owners of parent entity	436,543	472,888	**8.33** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Mandiri Tunas Finance	2,661	16.74	13.9
2.	PT Toyota Astra Financial Services	2,436	10.28	(5.8)
3.	PT Indomobil Finance Indonesia	2,152	6.11	15.7
4.	PT Wahana Ottomitra Multiartha Tbk.	2,102	12.36	(0.1)
5.	PT Sarana Multigriya Finansial (Persero)	1,857	25.46	38.5

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	87.74	87.83	93.33	93.16
Net Profit Margin (%)	32.82	33.88	32.55	25.38
Net Interest Margin (%)	5.64	5.31	4.19	3.27
Return on Assets (%)	2.42	2.54	2.24	1.77
Return on Equity (%)	4.86	5.05	5.33	5.06
BOPO (%)	12.26	12.17	6.67	6.84
Loan to Deposit Ratio (%)	126.11	152.32	142.29	129.35
Cash Flow / Debt (%)	-16.41	-31.79	-40.63	-39.37
Interest Coverage Ratio (x)	173.25	177.74	170.89	153.05

SMGR PT Semen Indonesia (Persero) Tbk.

idAA
Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Basic Industry and Chemicals	South Quarter Tower A 19-20th Fl
Sub Sector	: Cement	Jl. RA Kartini, Kav. 8
Website	: www.semenindonesia.com	Jakarta Selatan 12430
Corporate Sec.	: Vita Mahreyni	Phone : (021) 526-11745, 526-1174, 526-1175
Email Corporate Sec.	: vita.mahreyni@semenindonesia.com, corporate.secretary@sig.id	Fax : (021) 526-1176

PT Semen Indoonesia (Persero) Tbk, previously named PT Semen Gresik (Persero) Tbk. is a company engaged in cement industry, inaugurated in Gresik on 7 August 1957 by the first President of Republic Indonesia.

Cement is the company's core business and the business activities in production and distribution of cement product and downstream cement products.

PT Semen Indoonesia (Persero) Tbk. is the largest cement producer in Indonesia and listed as the first State Owned Enterprise (SOE) to go regional. Continuing its support for the nation development, the company is currently intensifying its downstream cement products development, expanding market coverage and ensuring the sufficient of production.

The company establish subsidiaries, associates and affiliates that are engaged in cement related business, from cement production, distribution to product usage, which cover Coal mining, trading and transportation, Ready mix concrete production, Limestone and Clay mining, Cement bag producer, Industrial development, Information system, Investment, Loading and unloading services and construction, Cement raw material production, Transportation management service, Transhipment service, Cement packing and distribution and Developer, civil contractors, mechanical and electrical contractors, workshop and manufacturing, steel fabrication, heavy equipment rental and maintanance services, engineering, and industrial and training bureau.

The year 2018 set another transformation for the company from production oriented to market oriented company. In 2018 the company started the acquisition of Holcim Indonesia, the third largest cement producer in Indonesia.

The company implement production cost control program, controlling and managing distribution expenses, improving operation efficiency, and reducing maintainance cost to suppress operating expenses per ton directly or indirectly.

SHAREHOLDERS

1.	Republic of Indonesia (Class B)	51.01%
2.	Public (Class B)	48.99%
3.	Republic of Indonesia (Class A Dwiwarna)	1share

AUDIT COMMITTEE

1. Mochamad Choliq
2. Astera Primanto Bhakti
3. Elok Tresnaningsih
4. Muhammad Zainal Abidin

BOARD OF COMMISSIONERS

1. Rudiantara
2. Astera Primanto Bhakti
3. Hendrika Nora O Sinaga
4. Mochamad Choliq *
5. Nasaruddin Umar *
6. Sony Subrata
7. Lydia Silvanna Djaman

independen

BOARD OF DIRECTORS

1. Hendi Prio Santoso
2. Adi Munandir
3. Tri Abdisatrijo
4. Benny Wendry
5. Doddy Sulasmono Diniawan
6. Fadjar Judisiawan
7. Tina T. Kemala Intan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA	9-Mar-20	Stable
2.	Pefindo	idAA	2-Sep-19	Stable
3.	Pefindo	idAA+	11-Mar-19	Negative
4.	Pefindo	idAA+	23-Nov-18	CWNI*
5.	Pefindo	idAA+	8-Mar-18	Stable

Credit Watch with Negative

SWOT Analysis

Strengths
- Strong market position in the cement industry
- Have well diversified production and logistic facilities
- Conservative capital structure
- Strong cash flow protection measures and liquidity

Weaknesses
- Aggressive financial leverage
- Moderate profitability margin

Opportunities
- The massive effort from Government to develop infrastucture
- Have a potential synergies following the acquisition of SMCB

Threats
-Adverse economic conditions due to COVID-19
- Volatility of the property and construction markets
- The supply relatively is higher than its demand

AS OF JUNE 2020

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.	**SMGR01CN1** IDA000081707	Obligasi Berkelanjutan I Semen Indonesia Tahap I Tahun 2017	3,000,000	21-Jun-17	20-Jun-22	5	8.60% Quarterly	20-Sep-19 20-Dec-19 20-Mar-20 20-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	idAA Stable
2.	**SMGR01ACN2** IDA0000978A9	Obligasi Berkelanjutan I Semen Indonesia Tahap II Tahun 2019 Seri A	3,364,000	29-May-19	28-May-24	5	9.00% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAA Stable
3.	**SMGR01BCN2** IDA0000978B7	Obligasi Berkelanjutan I Semen Indonesia Tahap II Tahun 2019 Seri B	714,000	29-May-19	28-May-26	7	9.10% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAA Stable

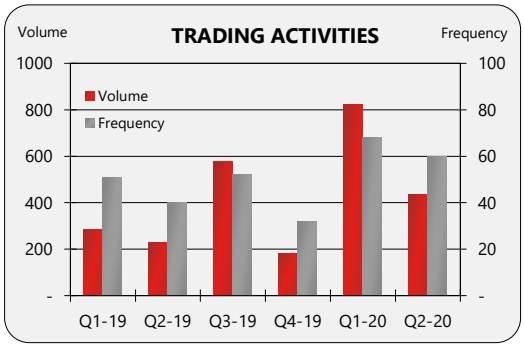
TRADING HIGHLIGHT

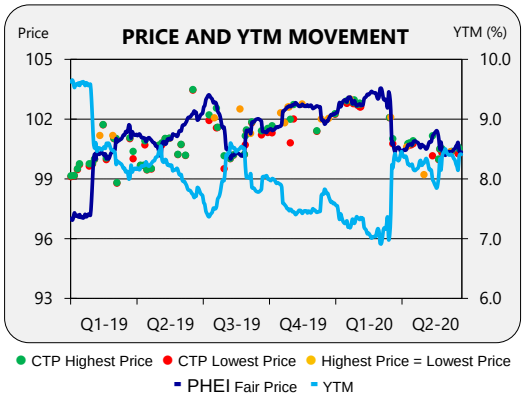
SMGR01CN1

ISIN CODE : IDA000081707

Listing Date — Maturity Date

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



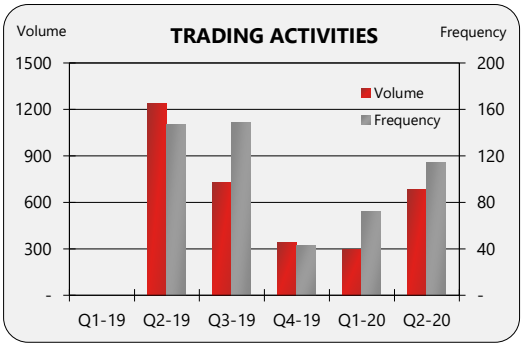


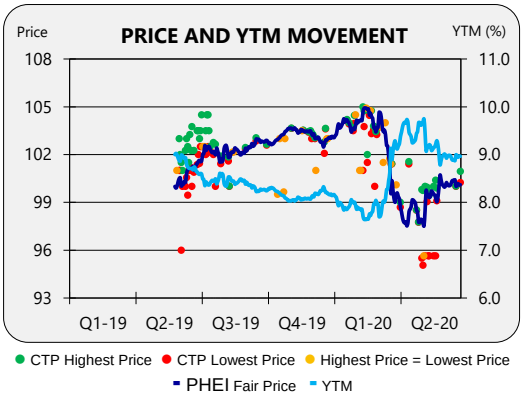
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	286.00	230.40	579.10	183.00	822.50	435.00
Frequency (X)	51	40	52	32	68	60
Trading days	19	13	15	15	12	17
Turnover Ratio (%)	38.13	30.72	77.21	24.40	109.67	58.00
CTP Price - High	101.720	103.470	102.550	102.750	103.000	101.150
Date	14-Feb	27-Jun	29-Jul	18-Nov	24-Jan	18-May
CTP Price - Low	98.780	99.440	99.500	100.800	100.750	99.200
Date	05-Mar	16-Apr	07-Aug	01-Nov	20-Mar	05-May
PHEI Fair Price	101.190	102.408	101.364	102.192	100.528	100.341
PHEI Fair Yield (%)	8.1759	7.6870	8.0364	7.6181	8.3243	8.4092
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.790	2.608	2.404	2.209	1.998	1.794
Convexity (yrs)	9.104	7.945	6.761	5.717	4.698	3.808
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

SMGR01ACN2

ISIN CODE : IDA0000978A9

Listing Date: May-19 | Maturity Date: May-24



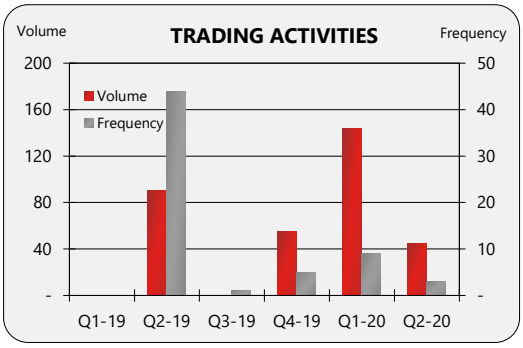


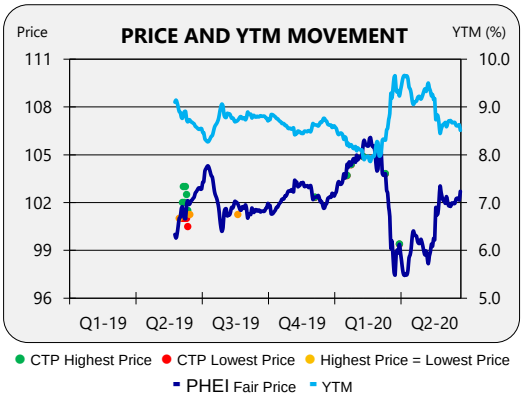
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1240.00	726.10	341.34	292.86	686.00
Frequency (X)	-	147	149	43	72	114
Trading days	-	17	28	21	29	16
Turnover Ratio (%)	-	175.20	102.59	48.23	41.38	81.57
CTP Price - High	-	103.750	104.500	103.670	105.000	101.550
Date	-	27-Jun	18-Jul	05-Nov	12-Feb	15-Apr
CTP Price - Low	-	96.000	100.000	99.500	100.000	95.050
Date	-	13-Jun	15-Aug	17-Oct	27-Feb	05-May
PHEI Fair Price	-	101.261	102.795	103.023	99.351	100.107
PHEI Fair Yield (%)	-	8.6809	8.2699	8.1753	9.1806	8.9655
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.919	3.764	3.601	3.406	3.242
Convexity (yrs)	-	18.459	16.945	15.448	13.823	12.477
Sensitivity (%)	-	0.039	0.038	0.036	0.034	0.032

SMGR01BCN2

ISIN CODE : IDA0000978B7

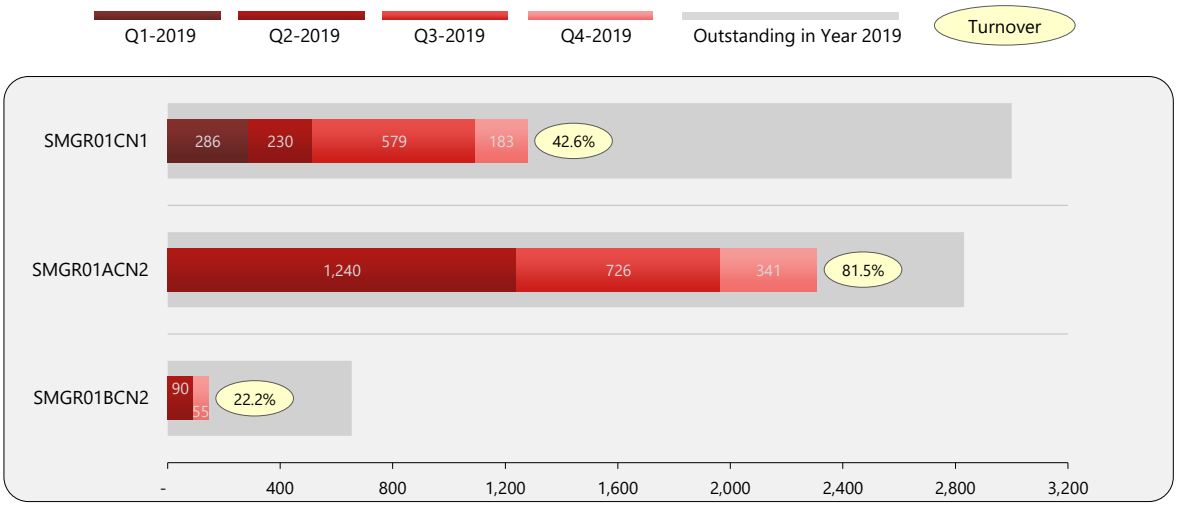
Listing Date: May-19 | Maturity Date: May-26





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	89.97	0.03	55.00	144.00	45.00
Frequency (X)	-	44	1	5	9	3
Trading days	-	10	1	3	4	2
Turnover Ratio (%)	-	55.03	0.02	33.64	88.07	25.21
CTP Price - High	-	103.000	101.250	102.330	104.910	99.400
Date	-	19-Jun	27-Aug	05-Dec	12-Feb	01-Apr
CTP Price - Low	-	100.490	101.250	102.310	103.680	99.380
Date	-	21-Jun	27-Aug	05-Dec	22-Jan	01-Apr
PHEI Fair Price	-	102.265	101.446	102.334	98.847	102.707
PHEI Fair Yield (%)	-	8.6602	8.8096	8.6212	9.3414	8.5114
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	5.082	4.933	4.805	4.625	4.524
Convexity (yrs)	-	32.149	30.189	28.487	26.390	25.019
Sensitivity (%)	-	0.051	0.049	0.048	0.046	0.045

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



SMGR FINANCIAL HIGHLIGHT

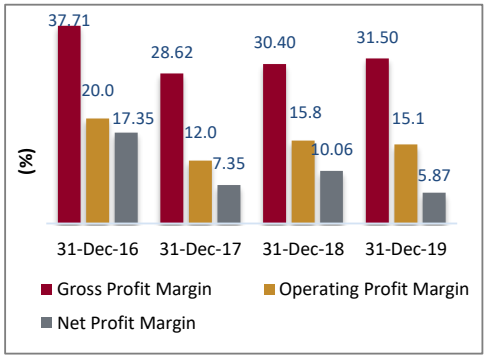
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	5,245,730	3,950,448	-24.69 ▼
Receivables	5,786,215	6,489,861	12.16 ▲
Inventories	3,544,142	4,641,646	30.97 ▲
Current Assets	16,091,024	16,658,531	3.53 ▲
Property, Plant and Equipment	32,391,950	56,601,702	74.74 ▲
Total Assets	50,783,836	79,807,067	**57.15** ▲
Current Liabilities	8,179,819	12,240,252	49.64 ▲
Interest Bearing liabilities	8,050,801	26,830,031	233.26 ▲
Total Liabilities	18,168,521	45,915,143	**152.72** ▲
Authorized Capital (Shares)	20,000,000,000	20,000,000,000	- ▬
Authorized Capital	2,000,000	2,000,000	- ▬
Paid up Capital	593,152	593,152	- ▬
Paid up Capital (Shares)	5,931,520,000	5,931,520,000	- ▬
Par Value (Rp)	100	100	- ▬
Retained Earnings	28,613,778	29,774,283	4.06 ▲
Non Controlling Interest	1,423,230	1,615,109	13.48 ▲
Total Equity	32,615,315	33,891,924	**3.91** ▲

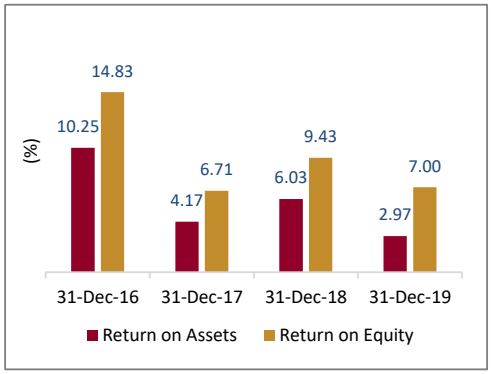
INCOME STATEMENTS			
Total Revenues	30,687,626	40,368,107	**31.55** ▲
Gross Profit	9,330,530	12,713,983	36.26 ▲
Interest Expenses	959,259	3,205,298	234.14 ▲
Total Operating Expenses	4,557,265	6,620,904	45.28 ▲
Operating Profit	4,773,265	6,093,079	**27.65** ▲
Earning Before Tax	4,104,959	3,195,775	-22.15 ▼
EBITDA	6,689,868	8,745,161	30.72 ▲
Income for the periods	3,085,704	2,371,233	**-23.15** ▼
Comprehensive Income	3,517,373	2,268,151	-35.52 ▼
Net Income/Loss Attributed to Owners of Parent Entity	3,079,115	2,392,151	**-22.31** ▼

Peer Group

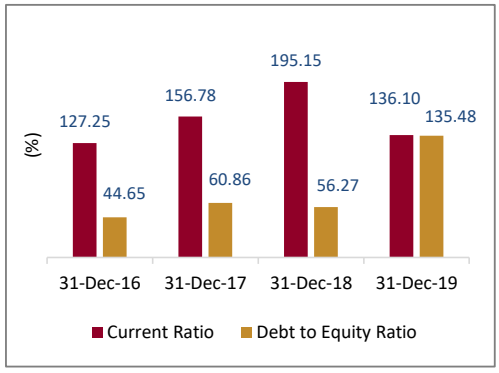
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Semen Indonesia (Persero) Tbk	40,368	5.87	31.5
2.	PT Waskita Beton Precast Tbk.	7,467	10.80	(6.7)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	37.71	28.62	30.40	31.50
Operating Profit Margin (%)	20.00	12.02	15.80	15.09
Net Profit Margin (%)	17.35	7.35	10.06	5.87
Return on Assets (%)	10.25	4.17	6.03	2.97
Return on Equity (%)	14.83	6.71	9.43	7.00
Current Ratio (%)	127.25	156.78	195.15	136.10
Debt to Equity Ratio (%)	44.65	60.86	56.27	135.48
Cash Flow/Debt (%)	37.94	14.82	24.23	12.22

SMII PT Sarana Multi Infrastruktur (Persero) AAA(idn) Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	Sahid Sudirman Center 47th.-48th. Floor
Sub Sector	: Financial Institution	Jln. Jendral Sudirman No. 86
Website	: www.ptsmi.co.id	Jakarta Pusat 10220
Corporate Sec.	: Ramona Harimurti	Phone : (021) 8082-5288
Email Corporate Sec.	: corporatesecretary@ptsmi.co.id	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.

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 2017, toll road still becomes the largest contributor for its financing portfolio of 30%.

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.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Sukatmo Padmosukarso
2. Agustinus Nicholas L Tobing
3. Akbar Anwar

BOARD OF COMMISSIONERS

1. Mahendra Siregar
2. Iskandar Saleh *
3. Sukatmo Padmosukarso *
4. Suryo Utomo
5. A. Kunta Wibawa Dasa Nugraha

independen

BOARD OF DIRECTORS

1. Edwin Syahruzad
2. Darwin Trisna Djajawinata
3. M. Ghozie Indra Dalel
4. Faaris Pranawa
5. Sylvi J. Gani

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AAA(idn)	19-May-20	Stable
2.	Pefindo	idAAA	7-Apr-20	Stable
3.	Fitch Ratings Indonesia	AAA(idn)	22-May-19	Stable
4.	Pefindo	idAAA	8-Apr-19	Stable
5.	Fitch Ratings Indonesia	AAA(idn)	28-May-18	Stable

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

Weaknesses
- Lack of commercially viable infrastructure projects

Opportunities
- Government programs to enhance infrastructure across Indonesia
- High potential demand for infrastructure financing
- The establishment of the Sharia Business Unit and the Sustainable Financing Division

Threats
- The growth competitor from private sectors
- Land acquisition process that can be time-consuming and low project preparedness
- Unfavorable impact of COVID-19

AS OF JUNE 2020

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.	**SMII01BCN1** IDA0000775B7	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2016 Seri B	1,328,000	21-Nov-16	18-Nov-21	5	8.20% Quarterly	18-Aug-19 18-Nov-19 18-Feb-20 18-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
2.	**SMII01CCN1** IDA0000775C5	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2016 Seri C	700,000	21-Nov-16	18-Nov-26	10	8.65% Quarterly	18-Aug-19 18-Nov-19 18-Feb-20 18-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
3.	**SMII01DCN1** IDA0000775D3	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2016 Seri D	674,000	21-Nov-16	18-Nov-31	15	8.90% Quarterly	18-Aug-19 18-Nov-19 18-Feb-20 18-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
4.	**SMII01BCN2** IDA0000859B9	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap II Tahun 2017 Seri B	4,455,000	16-Nov-17	15-Nov-20	3	7.40% Quarterly	15-Aug-19 15-Nov-19 15-Feb-20 15-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
5.	**SMII01CCN2** IDA0000859C7	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap II Tahun 2017 Seri C	1,345,000	16-Nov-17	15-Nov-22	5	7.60% Quarterly	15-Aug-19 15-Nov-19 15-Feb-20 15-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
6.	**GNSMII01ACN1** IDA0000926A8	Green Bond Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2018 Seri A	251,500	09-Jul-18	06-Jul-21	3	7.55% Quarterly	06-Jul-19 06-Oct-19 06-Jan-20 06-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
7.	**GNSMII01BCN1** IDA0000926B6	Green Bond Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2018 Seri B	248,500	09-Jul-18	06-Jul-23	5	7.80% Quarterly	06-Jul-19 06-Oct-19 06-Jan-20 06-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
8.	**SMSMII01ACN1** IDJ0000110A0	Sukuk Mudharabah Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2018 Seri A	680,000	09-Jul-18	06-Jul-21	3	7.50% Quarterly	06-Jul-19 06-Oct-19 06-Jan-20 06-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA(sy) Stable
9.	**SMSMII01BCN1** IDJ0000110B8	Sukuk Mudharabah Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2018 Seri B	320,000	09-Jul-18	06-Jul-23	5	7.75% Quarterly	06-Jul-19 06-Oct-19 06-Jan-20 06-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA(sy) Stable
10.	**SMII01BCN3** IDA0000947B2	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap III Tahun 2018 Seri B	199,250	05-Dec-18	04-Dec-21	3	8.70% Quarterly	04-Sep-19 04-Dec-19 04-Mar-20 04-Jun-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
11.	**SMSMII01BCN2** IDJ0000127B2	Sukuk Mudharabah Berkelanjutan I Sarana Multi Infrastruktur Tahap II Tahun 2019 Seri B	760,000	22-Mar-19	21-Mar-22	3	8.55% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Mandiri (Persero) Tbk, PT	idAAA(sy) Stable
12.	**SMII02ACN1** IDA0000989A6	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap I Tahun 2019 Seri A	224,000	26-Jun-19	05-Jul-20	1	7.50% Quarterly	05-Jul-19 05-Oct-19 05-Jan-20 05-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
13.	**SMII02BCN1** IDA0000989B4	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap I Tahun 2019 Seri B	1,224,000	26-Jun-19	25-Jun-22	3	8.50% Quarterly	25-Sep-19 25-Dec-19 25-Mar-20 25-Jun-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
14.	**SMII02CCN1** IDA0000989C2	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap I Tahun 2019 Seri C	1,552,000	26-Jun-19	25-Jun-24	5	8.75% Quarterly	25-Sep-19 25-Dec-19 25-Mar-20 25-Jun-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**SMII02ACN2** IDA0001006A8	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap II Tahun 2019 Seri A	463,000	29-Aug-19	08-Sep-20	1	7.00% Quarterly	08-Jun-19 08-Sep-19 08-Dec-19 08-Mar-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
16.	**SMII02BCN2** IDA0001006B6	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap II Tahun 2019 Seri B	1,308,000	29-Aug-19	28-Aug-22	3	7.80% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
17.	**SMII02CCN2** IDA0001006C4	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap II Tahun 2019 Seri C	1,033,000	29-Aug-19	28-Aug-24	5	8.10% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
18.	**SMII02DCN2** IDA0001006D2	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap II Tahun 2019 Seri D	1,292,000	29-Aug-19	28-Aug-26	7	8.50% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
19.	**SMSMII01ACN3** IDJ0000145A6	Sukuk Mudharabah Berkelanjutan I Sarana Multi Infrastruktur Tahap III Tahun 2019 Seri A	423,000	29-Aug-19	08-Sep-20	1	7.05% Quarterly	08-Jun-19 08-Sep-19 08-Dec-19 08-Mar-20	Bank Mandiri (Persero) Tbk, PT	idAAA(sy) Stable
20.	**SMSMII01BCN3** IDJ0000145B4	Sukuk Mudharabah Berkelanjutan I Sarana Multi Infrastruktur Tahap III Tahun 2019 Seri B	417,000	29-Aug-19	28-Aug-22	3	7.85% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA(sy) Stable
21.	**SMSMII01CCN3** IDJ0000145C2	Sukuk Mudharabah Berkelanjutan I Sarana Multi Infrastruktur Tahap III Tahun 2019 Seri C	84,000	29-Aug-19	28-Aug-24	5	8.15% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA(sy) Stable
22.	**SMSMII01DCN3** IDJ0000145D0	Sukuk Mudharabah Berkelanjutan I Sarana Multi Infrastruktur Tahap III Tahun 2019 Seri D	76,000	29-Aug-19	28-Aug-26	7	8.55% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA(sy) Stable
23.	**SMII02ACN3** IDA0001020A9	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap III Tahun 2019 Seri A	654,500	31-Oct-19	10-Nov-20	1	6.75% Quarterly	10-Aug-19 10-Nov-19 10-Feb-20 10-May-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
24.	**SMII02BCN3** IDA0001020B7	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap III Tahun 2019 Seri B	727,500	31-Oct-19	30-Oct-22	3	7.75% Quarterly	30-Jul-19 30-Oct-19 30-Jan-20 30-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
25.	**SMII02CCN3** IDA0001020C5	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap III Tahun 2019 Seri C	481,000	31-Oct-19	30-Oct-24	5	7.95% Quarterly	30-Jul-19 30-Oct-19 30-Jan-20 30-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable
26.	**SMII02DCN3** IDA0001020D3	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap III Tahun 2019 Seri D	945,250	31-Oct-19	30-Oct-26	7	8.30% Quarterly	30-Jul-19 30-Oct-19 30-Jan-20 30-Apr-20	Bank Mandiri (Persero) Tbk, PT	idAAA Stable

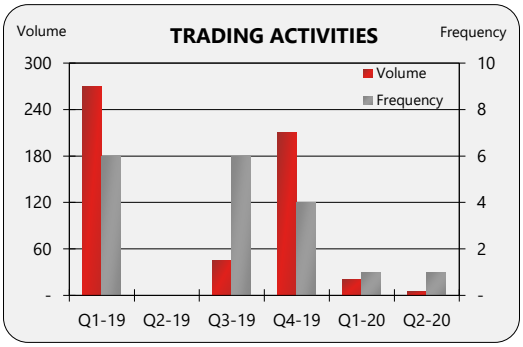
TRADING HIGHLIGHT

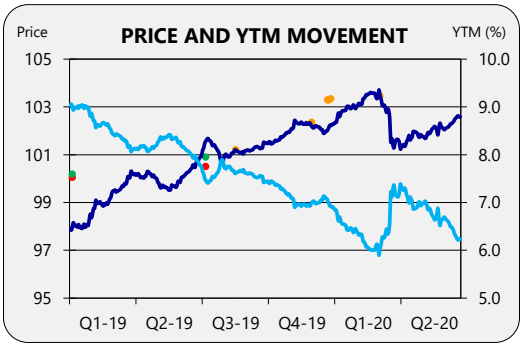
SMII01BCN1

ISIN CODE : IDA0000775B7

Listing Date — Maturity Date

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





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

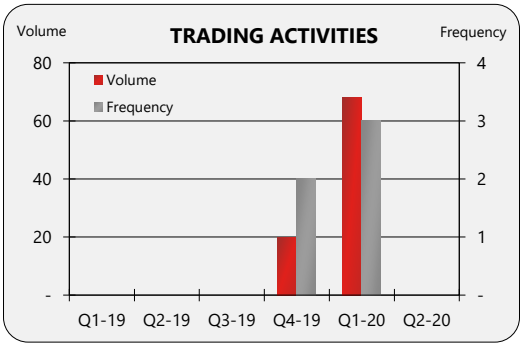
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	270.00	-	45.00	210.00	20.00	4.40
Frequency (X)	6	-	6	4	1	1
Trading days	1	-	3	4	1	1
Turnover Ratio (%)	81.33	-	13.55	63.25	6.02	1.33
CTP Price - High	100.180	-	101.200	103.340	103.450	-
Date	04-Jan	-	23-Aug	30-Dec	05-Mar	-
CTP Price - Low	100.050	-	100.500	102.350	103.450	-
Date	04-Jan	-	16-Jul	02-Dec	05-Mar	-
PHEI Fair Price	100.161	100.575	101.518	102.218	101.622	102.583
PHEI Fair Yield (%)	8.1293	7.9312	7.4217	6.9313	7.1217	6.2340
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.329	2.133	1.927	1.720	1.503	1.291
Convexity (yrs)	6.374	5.359	4.393	3.528	2.724	2.044
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

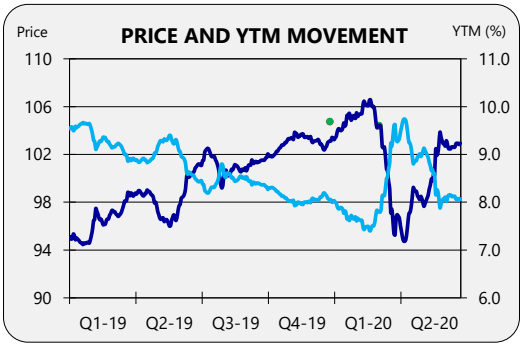
SMII01CCN1

ISIN CODE : IDA0000775C5

Listing Date — Maturity Date

Nov-16 Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26





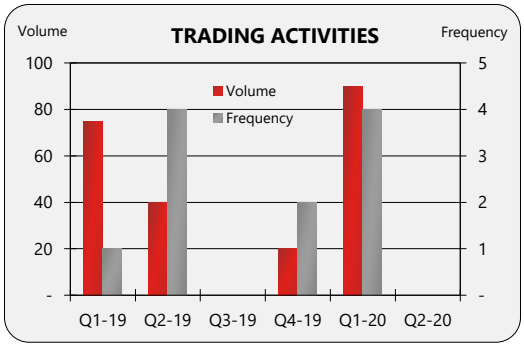
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

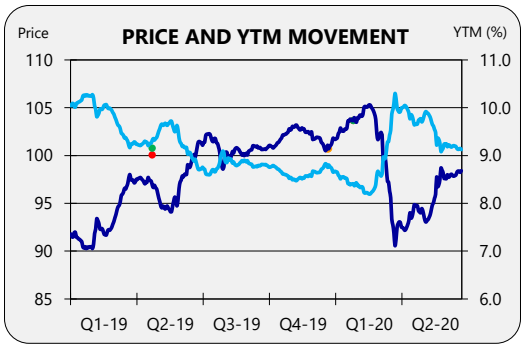
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	20.00	68.00	-
Frequency (X)	-	-	-	2	3	-
Trading days	-	-	-	1	2	-
Turnover Ratio (%)	-	-	-	11.43	38.86	-
CTP Price - High	-	-	-	104.750	104.420	-
Date	-	-	-	27-Dec	04-Mar	-
CTP Price - Low	-	-	-	104.730	104.400	-
Date	-	-	-	27-Dec	04-Mar	-
PHEI Fair Price	98.620	100.486	101.505	103.130	96.825	102.940
PHEI Fair Yield (%)	8.8999	8.5594	8.3667	8.0521	9.2904	8.0552
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.474	5.374	5.249	5.133	4.919	4.850
Convexity (yrs)	37.771	36.132	34.287	32.572	30.022	28.831
Sensitivity (%)	0.055	0.054	0.053	0.051	0.049	0.049

SMII01DCN1

ISIN CODE : IDA0000775D3

Listing Date: Nov-16 Nov-18 Nov-20 Nov-22 Nov-24 Nov-26 Nov-28 Nov-30 — Maturity Date





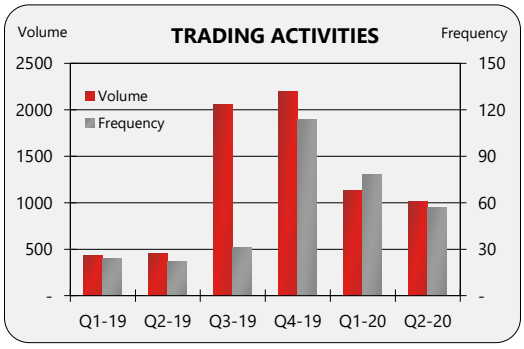
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

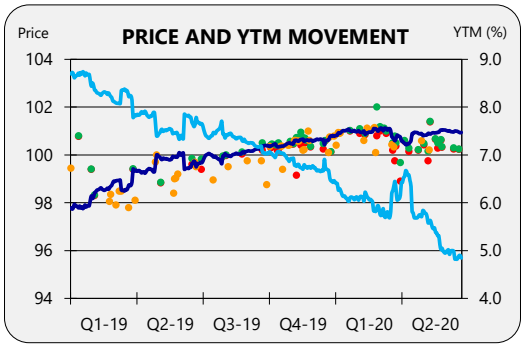
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	75.00	40.00	-	20.00	90.00	-
Frequency (X)	1	4	-	2	4	-
Trading days	1	1	-	2	2	-
Turnover Ratio (%)	44.51	23.74	-	11.87	53.41	-
CTP Price - High	-	100.750	-	100.700	103.670	-
Date	-	25-Apr	-	23-Dec	29-Jan	-
CTP Price - Low	-	100.050	-	100.680	102.080	-
Date	-	25-Apr	-	20-Dec	04-Mar	-
PHEI Fair Price	97.234	100.107	100.689	101.332	93.062	98.412
PHEI Fair Yield (%)	9.2731	8.8849	8.8062	8.7180	9.9066	9.1248
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.386	7.391	7.318	7.250	6.939	6.999
Convexity (yrs)	76.165	75.432	73.559	71.764	66.648	66.686
Sensitivity (%)	0.074	0.074	0.073	0.073	0.069	0.070

SMII01BCN2

ISIN CODE : IDA0000859B9

Listing Date: Nov-17 Nov-18 Nov-19 Nov-20 — Maturity Date





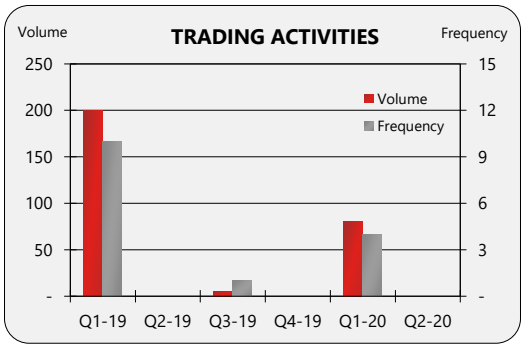
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

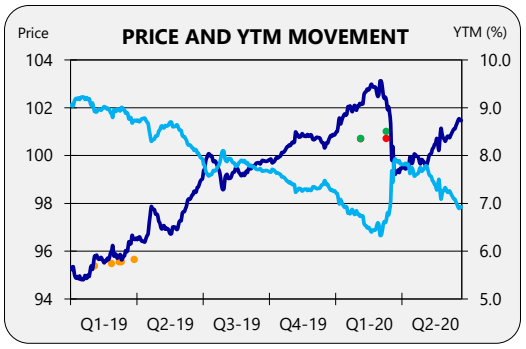
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	433.80	456.00	2056.90	2199.60	1133.20	1014.20
Frequency (X)	24	22	31	114	78	57
Trading days	16	8	12	36	23	15
Turnover Ratio (%)	38.95	40.94	184.68	197.49	101.75	91.06
CTP Price - High	100.800	100.000	100.500	101.000	102.000	101.400
Date	11-Jan	02-May	26-Sep	26-Nov	28-Feb	14-May
CTP Price - Low	97.800	98.400	98.950	98.750	99.750	98.900
Date	21-Mar	24-May	24-Jul	02-Oct	24-Mar	01-Apr
PHEI Fair Price	99.330	99.746	100.392	100.795	100.776	100.941
PHEI Fair Yield (%)	7.8393	7.5922	7.0305	6.4536	6.0857	4.8456
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.505	1.289	1.062	0.835	0.600	0.366
Convexity (yrs)	2.725	2.034	1.419	0.917	0.512	0.225
Sensitivity (%)	0.015	0.013	0.011	0.008	0.006	0.004

SMII01CCN2

ISIN CODE : IDA0000859C7

Listing Date: Nov-17 | Maturity Date: Nov-22





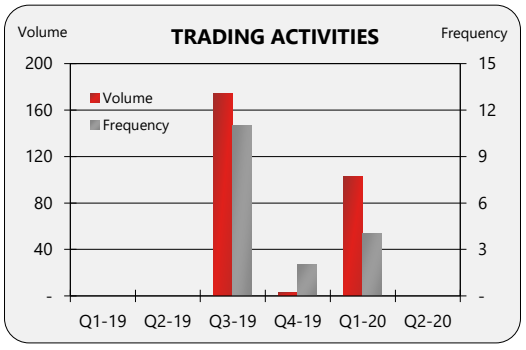
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

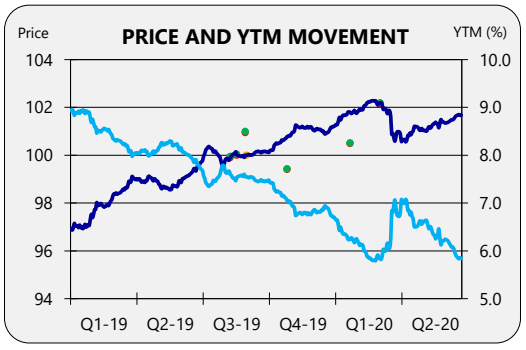
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	200.00	-	5.00	-	80.00	-
Frequency (X)	10	-	1	-	4	-
Trading days	6	-	1	-	2	-
Turnover Ratio (%)	59.48	-	1.49	-	23.79	-
CTP Price - High	95.640	-	-	-	101.000	-
Date	28-Mar	-	-	-	12-Mar	-
CTP Price - Low	95.370	-	-	-	100.690	-
Date	01-Feb	-	-	-	07-Feb	-
PHEI Fair Price	96.494	98.507	99.777	100.802	99.289	101.467
PHEI Fair Yield (%)	8.7366	8.1079	7.6793	7.2867	7.8916	6.9227
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.098	2.923	2.732	2.541	2.333	2.140
Convexity (yrs)	11.247	9.990	8.719	7.541	6.372	5.375
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

GNSMII01ACN1

ISIN CODE : IDA0000926A8

Listing Date: Jul-18 | Maturity Date: Jul-21





● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

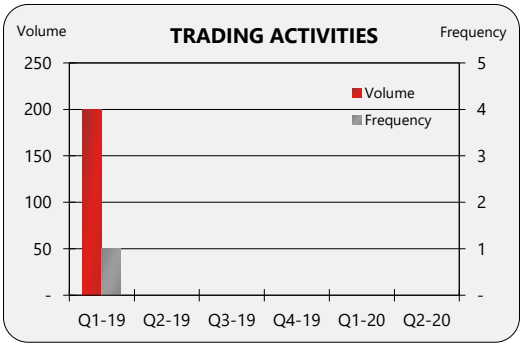
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	174.00	3.00	103.00	-
Frequency (X)	-	-	11	2	4	-
Trading days	-	-	4	1	2	-
Turnover Ratio (%)	-	-	276.74	4.77	163.82	-
CTP Price - High	-	-	101.000	99.430	102.190	-
Date	-	-	04-Sep	29-Oct	04-Mar	-
CTP Price - Low	-	-	99.900	99.410	100.490	-
Date	-	-	15-Aug	29-Oct	24-Jan	-
PHEI Fair Price	98.980	99.445	100.167	101.161	100.976	101.678
PHEI Fair Yield (%)	8.0456	7.8489	7.4476	6.7377	6.7214	5.8373
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.029	1.826	1.612	1.400	1.177	0.958
Convexity (yrs)	4.884	3.979	3.131	2.393	1.730	1.184
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

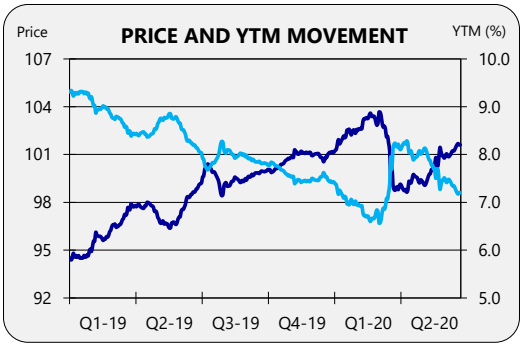
GNSMII01BCN1

ISIN CODE : IDA0000926B6

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23





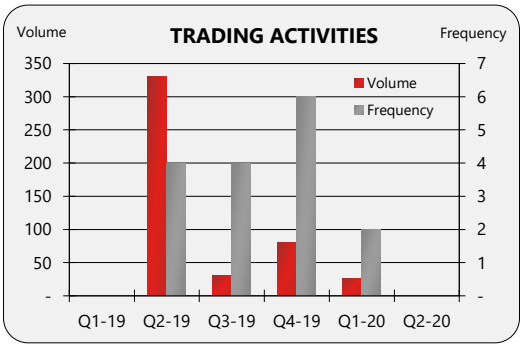
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	200.00	-	-	-	-	-
Frequency (X)	1	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	321.93	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.738	98.642	99.935	101.086	98.796	101.609
PHEI Fair Yield (%)	8.4359	8.1992	7.8196	7.4457	8.2159	7.2015
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.523	3.356	3.179	3.001	2.800	2.625
Convexity (yrs)	14.779	13.363	11.956	10.634	9.264	8.126
Sensitivity (%)	0.035	0.034	0.032	0.030	0.028	0.026

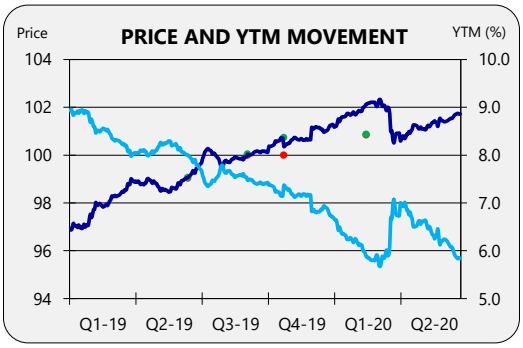
SMSMII01ACN1

ISIN CODE : IDJ0000110A0

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21





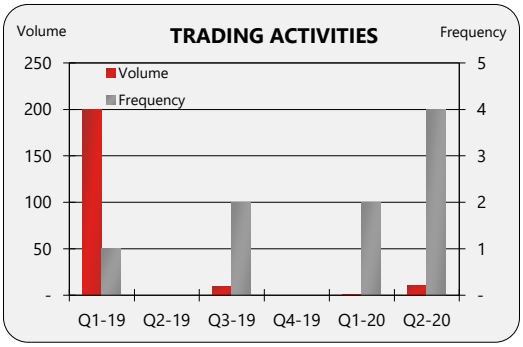
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	330.00	30.00	80.00	26.00	-
Frequency (X)	-	4	4	6	2	-
Trading days	-	3	1	2	1	-
Turnover Ratio (%)	-	194.12	17.65	47.06	15.29	-
CTP Price - High	-	99.060	100.050	100.730	100.865	-
Date	-	21-Jun	09-Sep	25-Oct	17-Feb	-
CTP Price - Low	-	99.040	100.000	100.000	100.850	-
Date	-	21-Jun	09-Sep	25-Oct	17-Feb	-
PHEI Fair Price	98.877	99.352	100.172	101.232	100.907	101.727
PHEI Fair Yield (%)	8.0456	7.8489	7.3947	6.7377	6.7287	5.8373
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.030	1.827	1.613	1.400	1.177	0.958
Convexity (yrs)	4.887	3.981	3.133	2.394	1.731	1.185
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

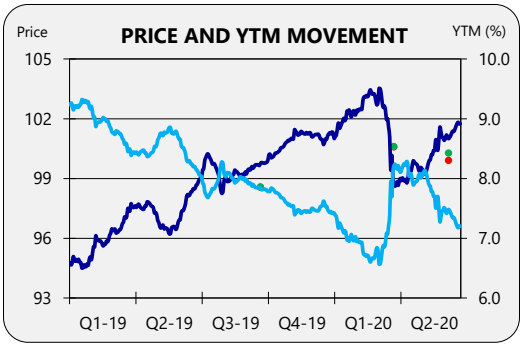
SMSMII01BCN1

ISIN CODE : IDJ0000110B8

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23





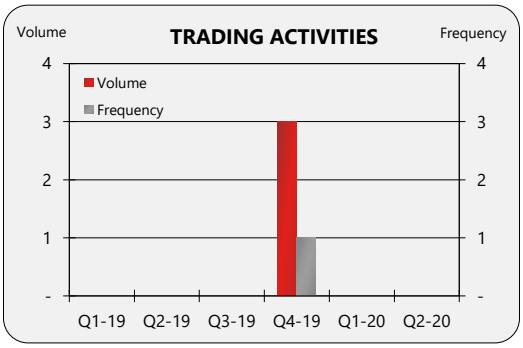
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	200.00	-	9.00	-	1.00	10.00
Frequency (X)	1	-	2	-	2	4
Trading days	1	-	1	-	1	1
Turnover Ratio (%)	250.00	-	11.25	-	1.25	12.50
CTP Price - High	-	-	98.570	-	100.590	100.270
Date	-	-	25-Sep	-	24-Mar	15-Jun
CTP Price - Low	-	-	98.550	-	100.570	99.900
Date	-	-	25-Sep	-	24-Mar	15-Jun
PHEI Fair Price	97.561	98.473	99.774	101.240	98.654	101.743
PHEI Fair Yield (%)	8.4359	8.1992	7.8196	7.4457	8.2159	7.2015
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.526	3.359	3.181	3.003	2.802	2.627
Convexity (yrs)	14.795	13.378	11.968	10.644	9.272	8.133
Sensitivity (%)	0.035	0.034	0.032	0.030	0.028	0.026

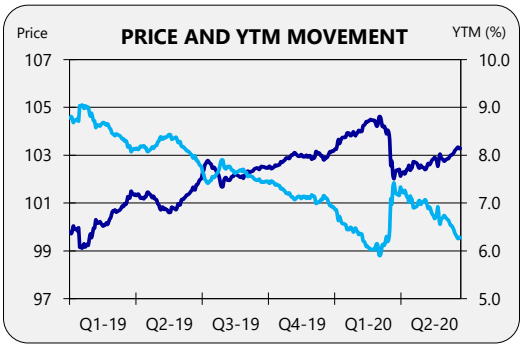
SMII01BCN3

ISIN CODE : IDA0000947B2

Listing Date — Maturity Date

Dec-18 Dec-19 Dec-20 Dec-21





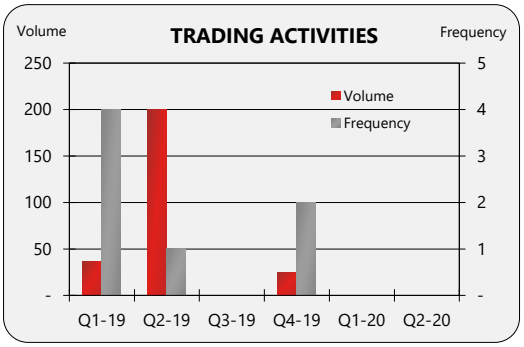
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	3.00	-	-
Frequency (X)	-	-	-	1	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	6.02	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.335	101.662	102.519	103.126	102.358	103.284
PHEI Fair Yield (%)	8.1388	7.9402	7.4344	6.9514	7.1779	6.2746
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.360	2.166	1.962	1.757	1.541	1.331
Convexity (yrs)	6.542	5.522	4.547	3.671	2.855	2.161
Sensitivity (%)	0.024	0.022	0.020	0.018	0.015	0.013

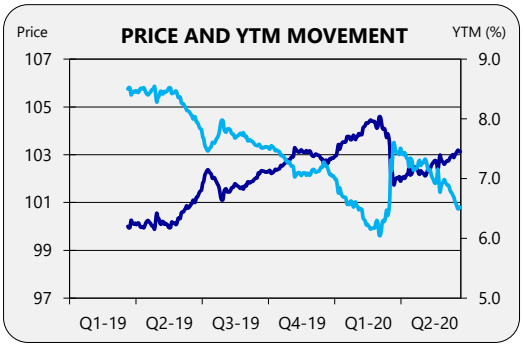
SMSMII01BCN2

ISIN CODE : IDJ0000127B2

Listing Date — Maturity Date

Mar-19 Mar-20 Mar-21 Mar-22





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

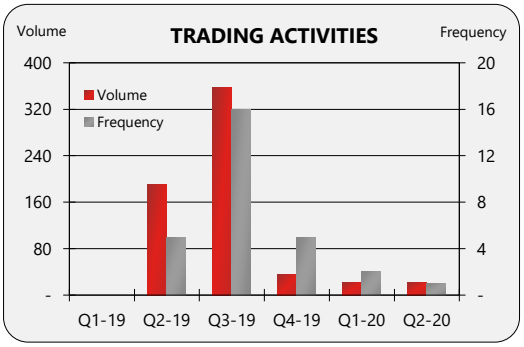
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	36.00	200.00	-	25.00	-	-
Frequency (X)	4	1	-	2	-	-
Trading days	2	1	-	2	-	-
Turnover Ratio (%)	18.95	105.26	-	13.16	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.092	101.099	102.314	102.809	102.000	103.128
PHEI Fair Yield (%)	8.4639	7.9973	7.5159	7.0734	7.4380	6.5175
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.604	2.417	2.216	2.015	1.801	1.596
Convexity (yrs)	7.917	6.818	5.744	4.767	3.836	3.038
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

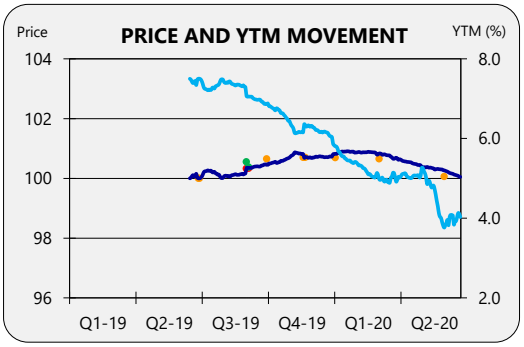
SMII02ACN1

ISIN CODE : IDA0000989A6

Listing Date — Maturity Date

Jun-19 Aug-19 Oct-19 Dec-19 Feb-20 Apr-20 Jun-20





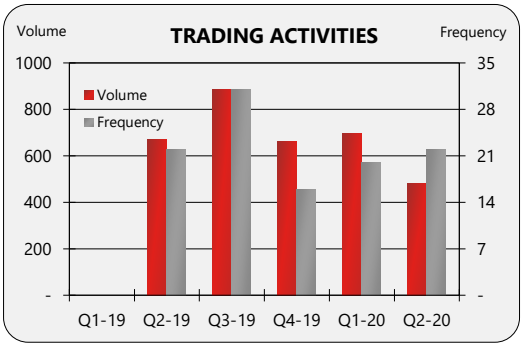
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

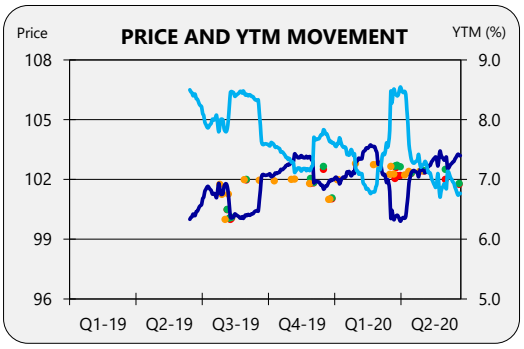
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	190.00	358.00	35.00	21.00	21.00
Frequency (X)	-	5	16	5	2	1
Trading days	-	2	5	4	2	1
Turnover Ratio (%)	-	339.29	639.29	62.50	37.50	37.50
CTP Price - High	-	-	100.550	100.700	100.690	100.060
Date	-	-	06-Sep	22-Nov	07-Jan	09-Jun
CTP Price - Low	-	-	100.000	100.650	100.650	100.060
Date	-	-	08-Jul	03-Oct	04-Mar	09-Jun
PHEI Fair Price	-	100.107	100.451	100.727	100.620	100.047
PHEI Fair Yield (%)	-	7.3884	6.8871	6.0517	5.0366	4.0281
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	0.957	0.724	0.493	0.253	0.014
Convexity (yrs)	-	1.181	0.717	0.370	0.128	0.004
Sensitivity (%)	-	0.010	0.007	0.005	0.003	0.000

SMII02BCN1

ISIN CODE : IDA0000989B4

Listing Date: Jun-19 | Maturity Date: Jun-20 / Jun-21 / Jun-22



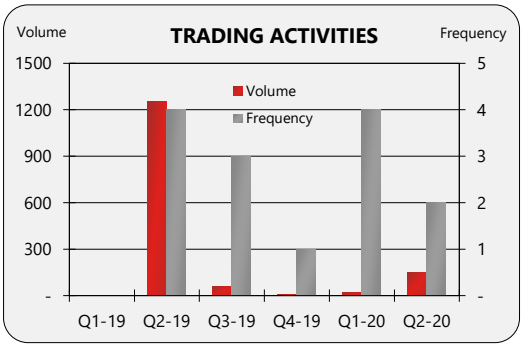


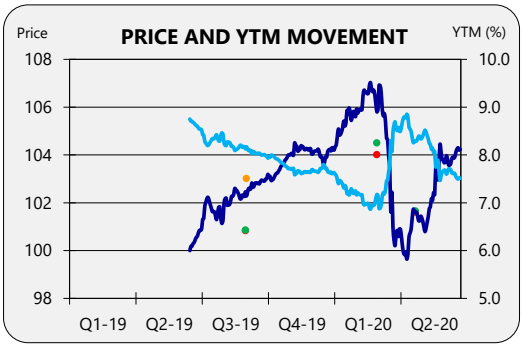
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	671.00	887.00	662.00	698.00	480.00
Frequency (X)	-	22	31	16	20	22
Trading days	-	4	11	9	13	8
Turnover Ratio (%)	-	219.28	289.87	216.34	228.10	156.86
CTP Price - High	-	-	102.000	102.650	102.800	102.640
Date	-	-	06-Sep	17-Dec	03-Feb	02-Apr
CTP Price - Low	-	-	100.000	101.000	101.030	101.750
Date	-	-	16-Aug	26-Dec	02-Jan	29-Jun
PHEI Fair Price	-	100.262	102.242	101.931	100.138	103.199
PHEI Fair Yield (%)	-	8.3996	7.5843	7.6393	8.4192	6.7649
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.617	2.425	2.225	2.013	1.818
Convexity (yrs)	-	7.989	6.861	5.787	4.759	3.902
Sensitivity (%)	-	0.026	0.024	0.022	0.020	0.018

SMII02CCN1

ISIN CODE : IDA0000989C2

Listing Date: Jun-19 | Maturity Date: Jun-20 / Jun-21 / Jun-22 / Jun-23 / Jun-24



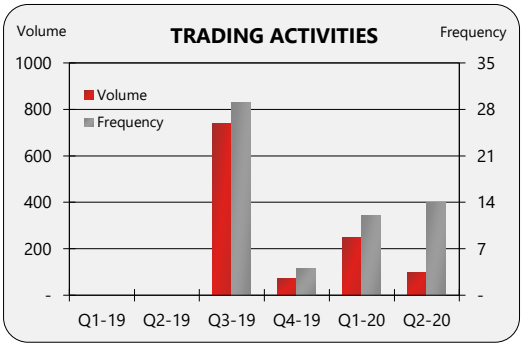


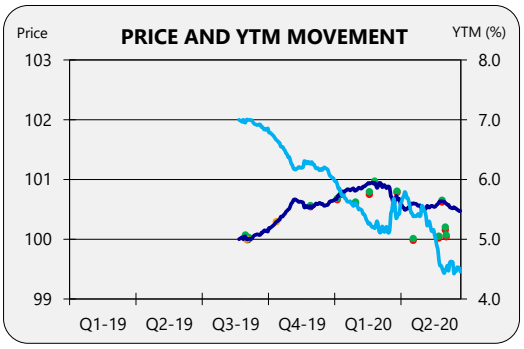
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1255.00	60.00	10.00	20.00	151.65
Frequency (X)	-	4	3	1	4	2
Trading days	-	3	2	1	1	1
Turnover Ratio (%)	-	323.45	15.46	2.58	5.15	39.09
CTP Price - High	-	-	103.000	-	104.500	101.650
Date	-	-	06-Sep	-	02-Mar	23-Apr
CTP Price - Low	-	-	100.825	-	104.000	101.600
Date	-	-	05-Sep	-	02-Mar	23-Apr
PHEI Fair Price	-	100.292	102.906	104.169	100.589	104.230
PHEI Fair Yield (%)	-	8.6772	8.0064	7.6432	8.5756	7.5118
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	4.009	3.860	3.701	3.505	3.355
Convexity (yrs)	-	19.167	17.668	16.173	14.505	13.217
Sensitivity (%)	-	0.040	0.039	0.037	0.035	0.034

SMII02ACN2

ISIN CODE : IDA0001006A8

Listing Date: Aug-19 | Maturity Date: Aug-20



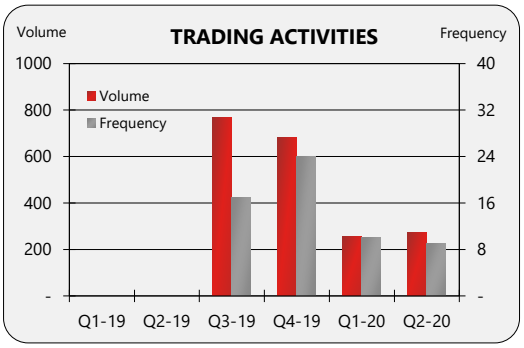


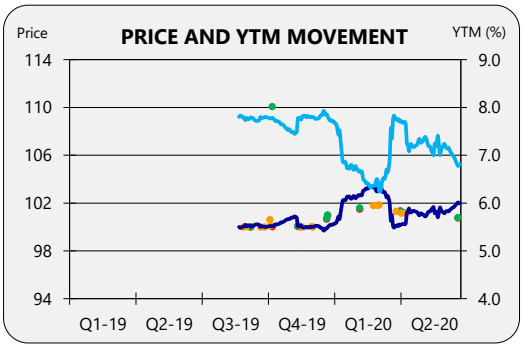
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	738.00	70.00	250.00	98.00
Frequency (X)	-	-	29	4	12	14
Trading days	-	-	6	3	6	6
Turnover Ratio (%)	-	-	637.58	60.48	215.98	84.67
CTP Price - High	-	-	100.070	100.560	100.970	100.650
Date	-	-	05-Sep	29-Nov	27-Feb	05-Jun
CTP Price - Low	-	-	99.990	100.290	100.600	99.980
Date	-	-	09-Sep	16-Oct	03-Feb	21-Apr
PHEI Fair Price	-	-	100.136	100.632	100.659	100.474
PHEI Fair Yield (%)	-	-	6.8458	6.0528	5.4193	4.4557
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.898	0.666	0.426	0.187
Convexity (yrs)	-	-	1.041	0.613	0.288	0.081
Sensitivity (%)	-	-	0.009	0.007	0.004	0.002

SMII02BCN2

ISIN CODE : IDA0001006B6

Listing Date: Aug-19 | Maturity Date: Aug-22



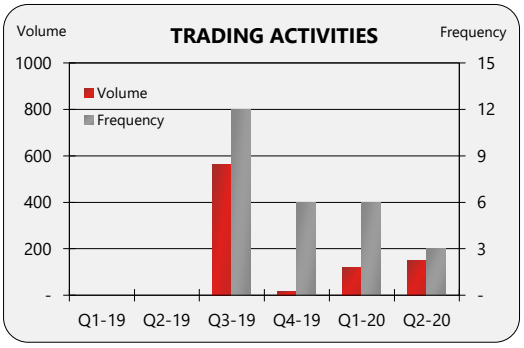


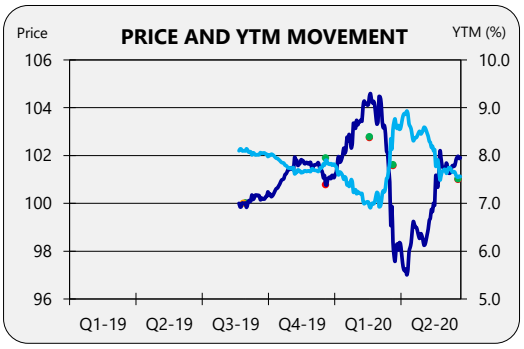
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	768.00	681.00	255.00	275.00
Frequency (X)	-	-	17	24	10	9
Trading days	-	-	8	11	5	5
Turnover Ratio (%)	-	-	234.86	208.26	77.98	84.10
CTP Price - High	-	-	100.050	110.060	101.840	101.340
Date	-	-	06-Sep	10-Oct	04-Mar	02-Apr
CTP Price - Low	-	-	100.000	100.000	101.300	100.750
Date	-	-	25-Sep	03-Dec	27-Mar	26-Jun
PHEI Fair Price	-	-	100.043	100.149	100.066	101.979
PHEI Fair Yield (%)	-	-	7.7819	7.7359	7.7580	6.8056
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.565	2.367	2.162	1.965
Convexity (yrs)	-	-	7.680	6.549	5.480	4.544
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

SMII02CCN2

ISIN CODE : IDA0001006C4

Listing Date: Aug-19 | Maturity Date: Aug-24



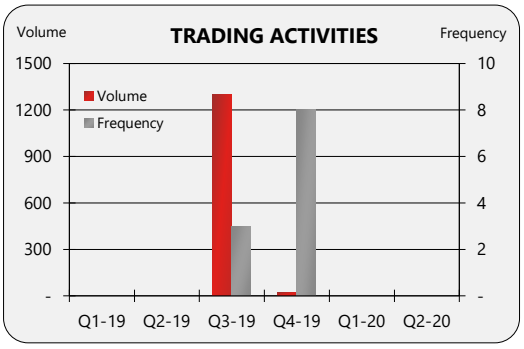


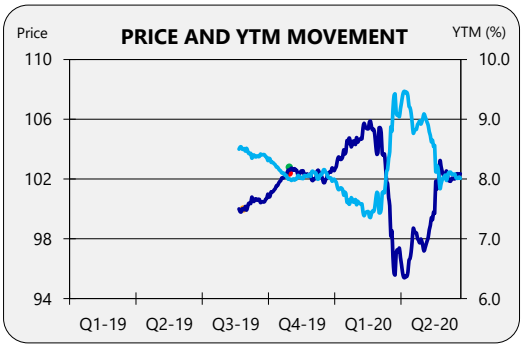
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	564.00	16.00	120.00	150.00
Frequency (X)	-	-	12	6	6	3
Trading days	-	-	4	2	2	1
Turnover Ratio (%)	-	-	218.39	6.20	46.47	58.08
CTP Price - High	-	-	100.020	101.900	102.790	101.020
Date	-	-	05-Sep	19-Dec	20-Feb	26-Jun
CTP Price - Low	-	-	100.000	100.780	101.580	101.000
Date	-	-	05-Sep	19-Dec	23-Mar	26-Jun
PHEI Fair Price	-	-	100.178	101.035	98.050	101.911
PHEI Fair Yield (%)	-	-	8.0547	7.8317	8.6288	7.5592
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.992	3.831	3.637	3.490
Convexity (yrs)	-	-	18.941	17.370	15.653	14.327
Sensitivity (%)	-	-	0.040	0.038	0.036	0.035

SMII02DCN2

ISIN CODE : IDA0001006D2

Listing Date: Aug-19 | Maturity Date: Aug-26





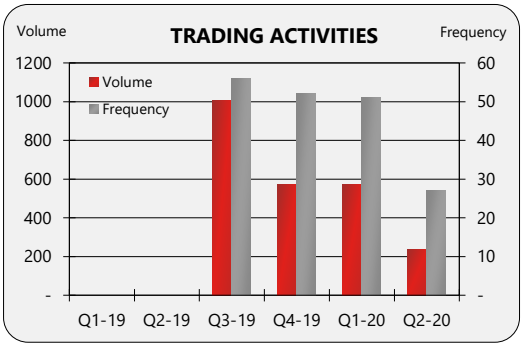
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1300.00	24.00	-	-
Frequency (X)	-	-	3	8	-	-
Trading days	-	-	2	1	-	-
Turnover Ratio (%)	-	-	402.48	7.43	-	-
CTP Price - High	-	-	100.000	102.800	-	-
Date	-	-	03-Sep	01-Nov	-	-
CTP Price - Low	-	-	100.000	102.400	-	-
Date	-	-	03-Sep	01-Nov	-	-
PHEI Fair Price	-	-	100.463	102.471	97.109	102.352
PHEI Fair Yield (%)	-	-	8.4100	8.0166	9.0940	8.0115
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.154	5.037	4.833	4.747
Convexity (yrs)	-	-	32.795	31.116	28.715	27.402
Sensitivity (%)	-	-	0.052	0.050	0.048	0.047

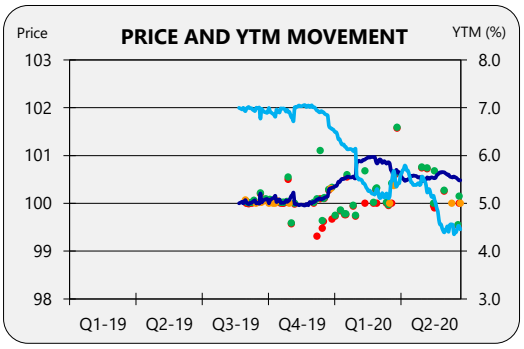
SMSMII01ACN3

ISIN CODE : IDJ0000145A6

Listing Date — Maturity Date

Aug-19 Oct-19 Dec-19 Feb-20 Apr-20 Jun-20 Aug-20





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

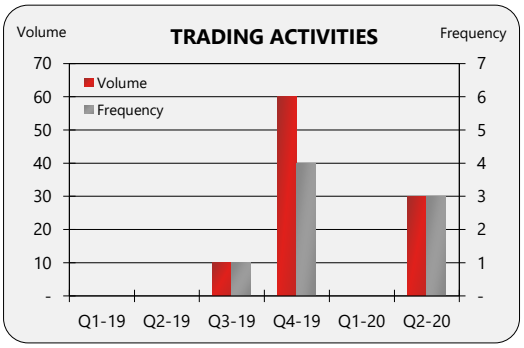
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1008.00	573.50	571.10	238.00
Frequency (X)	-	-	56	52	51	27
Trading days	-	-	14	25	21	9
Turnover Ratio (%)	-	-	953.19	542.32	540.05	225.06
CTP Price - High	-	-	100.215	101.100	101.590	100.760
Date	-	-	25-Sep	12-Dec	30-Mar	04-May
CTP Price - Low	-	-	99.990	99.310	99.670	99.530
Date	-	-	10-Sep	09-Dec	02-Jan	26-Jun
PHEI Fair Price	-	-	100.067	100.315	100.638	100.483
PHEI Fair Yield (%)	-	-	6.9230	6.5750	5.4193	4.4557
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.898	0.665	0.426	0.187
Convexity (yrs)	-	-	1.040	0.611	0.288	0.081
Sensitivity (%)	-	-	0.009	0.007	0.004	0.002

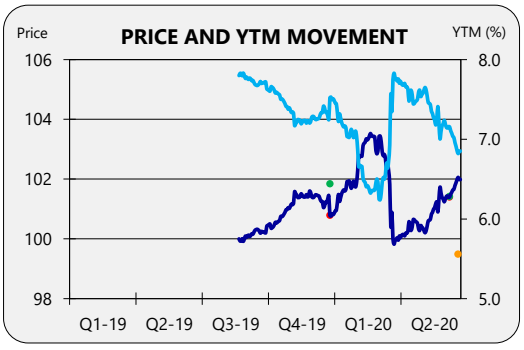
SMSMII01BCN3

ISIN CODE : IDJ0000145B4

Listing Date — Maturity Date

Aug-19 Aug-20 Aug-21 Aug-22





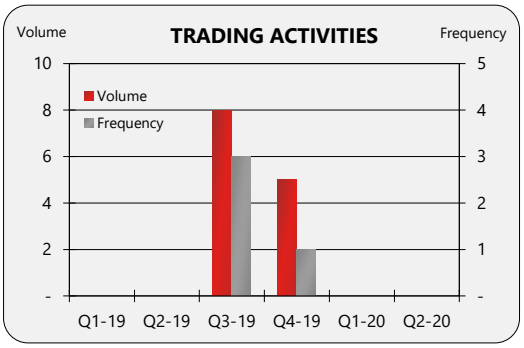
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

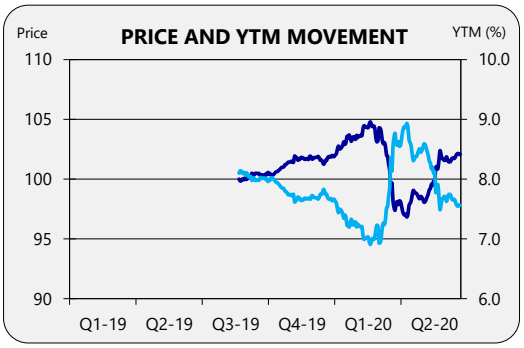
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	60.00	-	30.00
Frequency (X)	-	-	1	4	-	3
Trading days	-	-	1	1	-	2
Turnover Ratio (%)	-	-	9.59	57.55	-	28.78
CTP Price - High	-	-	-	101.840	-	101.410
Date	-	-	-	27-Dec	-	16-Jun
CTP Price - Low	-	-	-	100.780	-	99.480
Date	-	-	-	27-Dec	-	26-Jun
PHEI Fair Price	-	-	100.232	100.762	99.957	101.987
PHEI Fair Yield (%)	-	-	7.7088	7.5297	7.7580	6.8513
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.564	2.368	2.161	1.964
Convexity (yrs)	-	-	7.678	6.554	5.477	4.540
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

SMSMII01CCN3

ISIN CODE : IDJ0000145C2

Listing Date: Aug-19 | Maturity Date: Aug-24



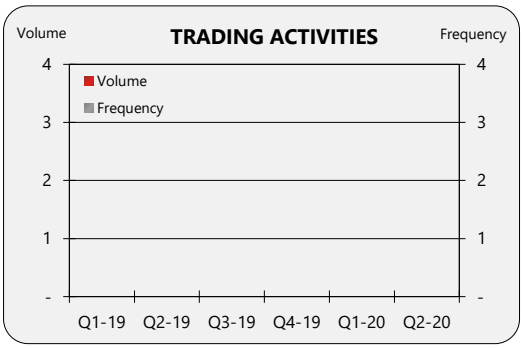


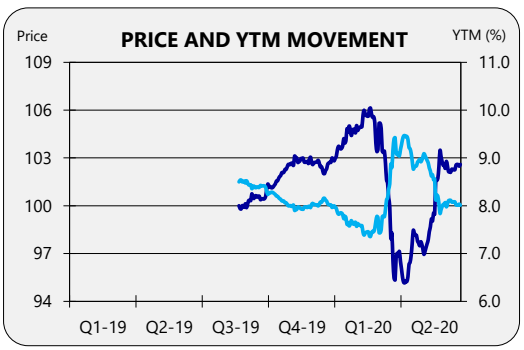
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	8.00	5.00	-	-
Frequency (X)	-	-	3	1	-	-
Trading days	-	-	1	1	-	-
Turnover Ratio (%)	-	-	38.10	23.81	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	100.319	101.839	97.868	102.088
PHEI Fair Yield (%)	-	-	8.0197	7.6758	8.6288	7.5592
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.990	3.832	3.634	3.487
Convexity (yrs)	-	-	18.927	17.380	15.636	14.312
Sensitivity (%)	-	-	0.040	0.038	0.036	0.035

SMSMII01DCN3

ISIN CODE : IDJ0000145D0

Listing Date: Aug-19 | Maturity Date: Aug-26



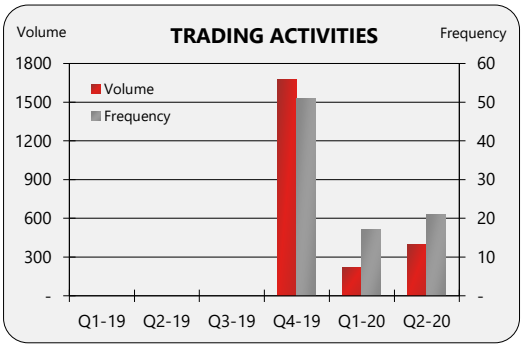


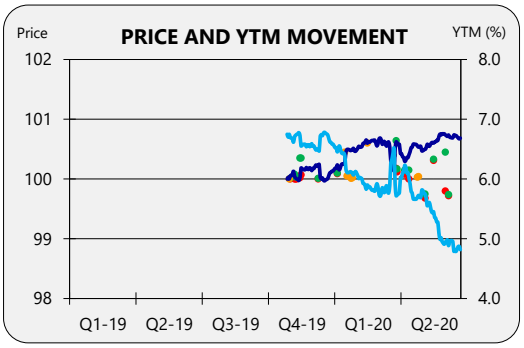
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	100.421	102.727	96.868	102.594
PHEI Fair Yield (%)	-	-	8.4182	8.0166	9.0940	8.0115
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.148	5.032	4.828	4.742
Convexity (yrs)	-	-	32.743	31.072	28.674	27.365
Sensitivity (%)	-	-	0.051	0.050	0.048	0.047

SMII02ACN3

ISIN CODE : IDA0001020A9

Listing Date: Oct-19 — Maturity Date: Oct-20



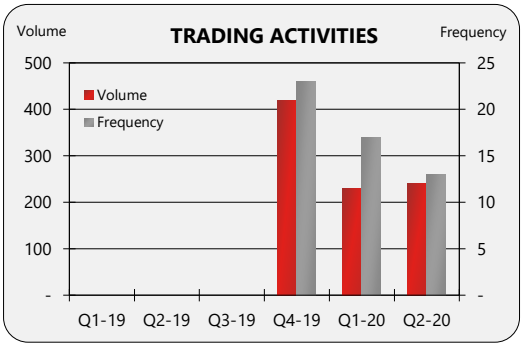


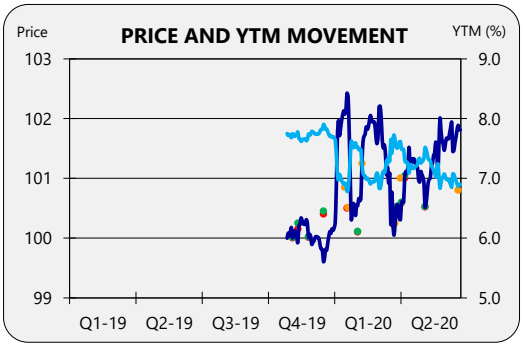
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1673.00	219.00	396.00
Frequency (X)	-	-	-	51	17	21
Trading days	-	-	-	11	10	8
Turnover Ratio (%)	-	-	-	1022.46	133.84	242.02
CTP Price - High	-	-	-	100.350	100.640	100.450
Date	-	-	-	18-Nov	27-Mar	10-Jun
CTP Price - Low	-	-	-	100.000	100.010	99.680
Date	-	-	-	10-Dec	28-Jan	08-May
PHEI Fair Price	-	-	-	100.110	100.574	100.685
PHEI Fair Yield (%)	-	-	-	6.6132	5.7512	4.8187
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.823	0.588	0.353
Convexity (yrs)	-	-	-	0.893	0.495	0.213
Sensitivity (%)	-	-	-	0.008	0.006	0.004

SMII02BCN3

ISIN CODE : IDA0001020B7

Listing Date: Oct-19 — Maturity Date: Oct-20 / Oct-21 / Oct-22





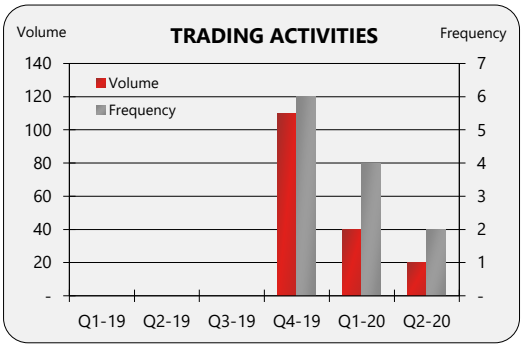
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	418.00	230.00	240.00
Frequency (X)	-	-	-	23	17	13
Trading days	-	-	-	9	8	5
Turnover Ratio (%)	-	-	-	229.83	126.46	131.96
CTP Price - High	-	-	-	100.450	101.250	101.040
Date	-	-	-	17-Dec	11-Feb	08-Apr
CTP Price - Low	-	-	-	100.000	100.100	100.520
Date	-	-	-	06-Nov	05-Feb	08-May
PHEI Fair Price	-	-	-	100.081	100.482	101.814
PHEI Fair Yield (%)	-	-	-	7.7164	7.5411	6.9001
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.491	2.291	2.096
Convexity (yrs)	-	-	-	7.285	6.175	5.182
Sensitivity (%)	-	-	-	0.025	0.023	0.021

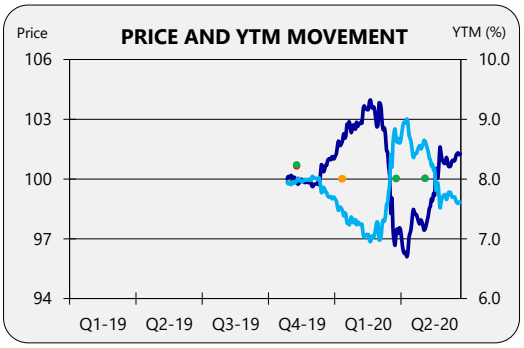
SMII02CCN3

ISIN CODE : IDA0001020C5

Listing Date — Maturity Date

Oct-19 Oct-20 Oct-21 Oct-22 Oct-23 Oct-24





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

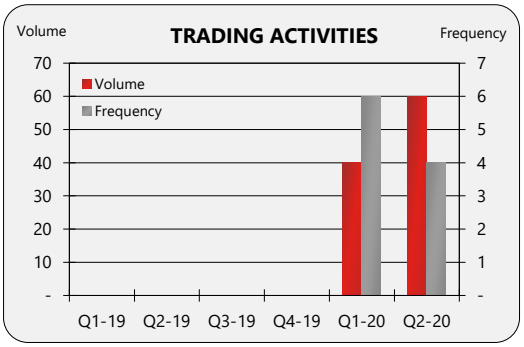
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	110.00	40.00	20.00
Frequency (X)	-	-	-	6	4	2
Trading days	-	-	-	4	3	1
Turnover Ratio (%)	-	-	-	91.48	33.26	16.63
CTP Price - High	-	-	-	100.700	100.020	100.030
Date	-	-	-	12-Nov	27-Mar	08-May
CTP Price - Low	-	-	-	100.000	100.000	100.020
Date	-	-	-	06-Nov	15-Jan	08-May
PHEI Fair Price	-	-	-	100.968	97.264	101.262
PHEI Fair Yield (%)	-	-	-	7.7072	8.6786	7.6042
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.937	3.739	3.597
Convexity (yrs)	-	-	-	18.459	16.656	15.317
Sensitivity (%)	-	-	-	0.039	0.037	0.036

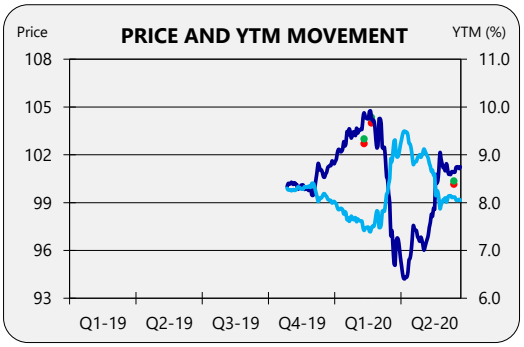
SMII02DCN3

ISIN CODE : IDA0001020D3

Listing Date — Maturity Date

Oct-19 Oct-20 Oct-21 Oct-22 Oct-23 Oct-24 Oct-25 Oct-26

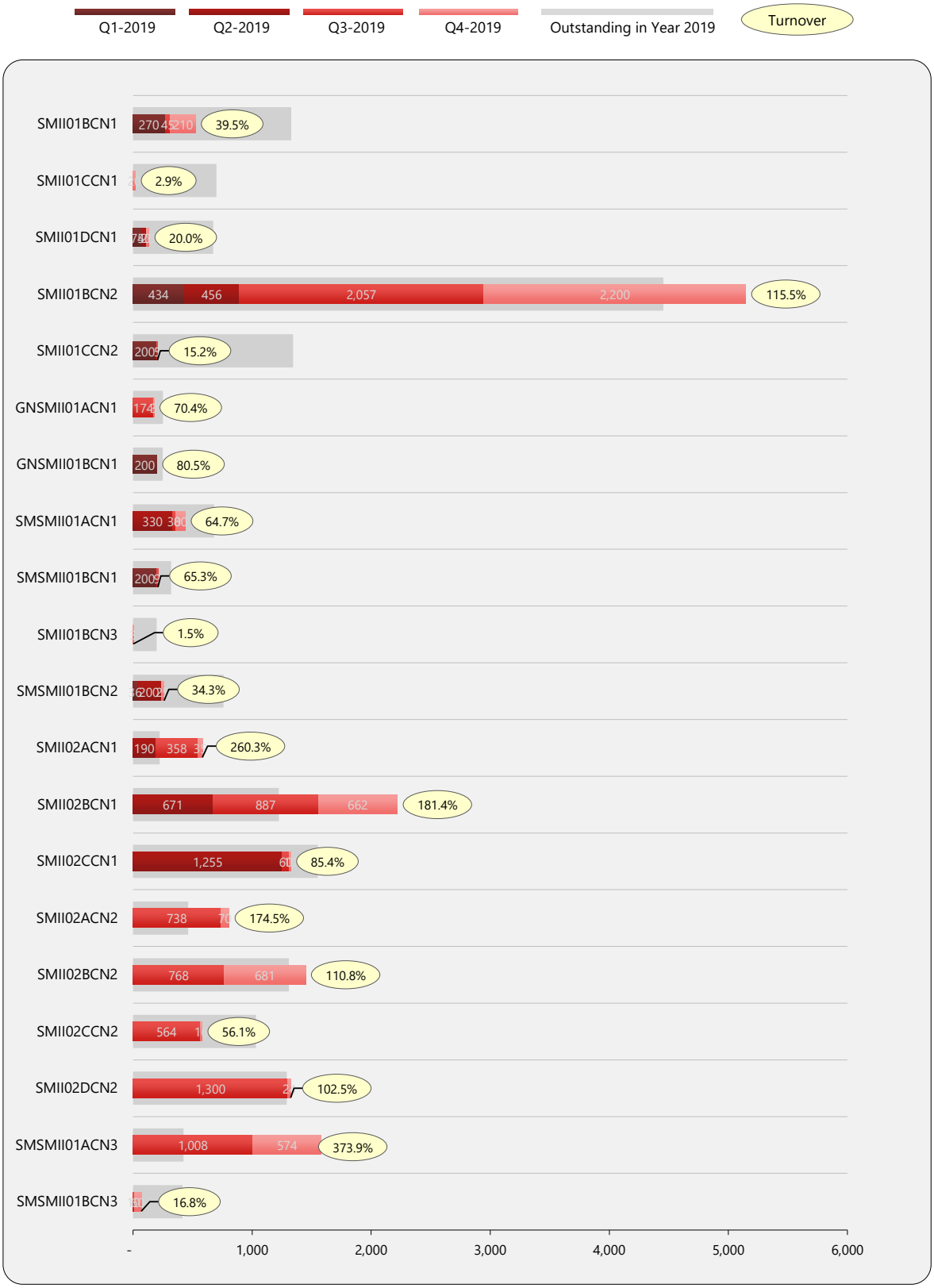




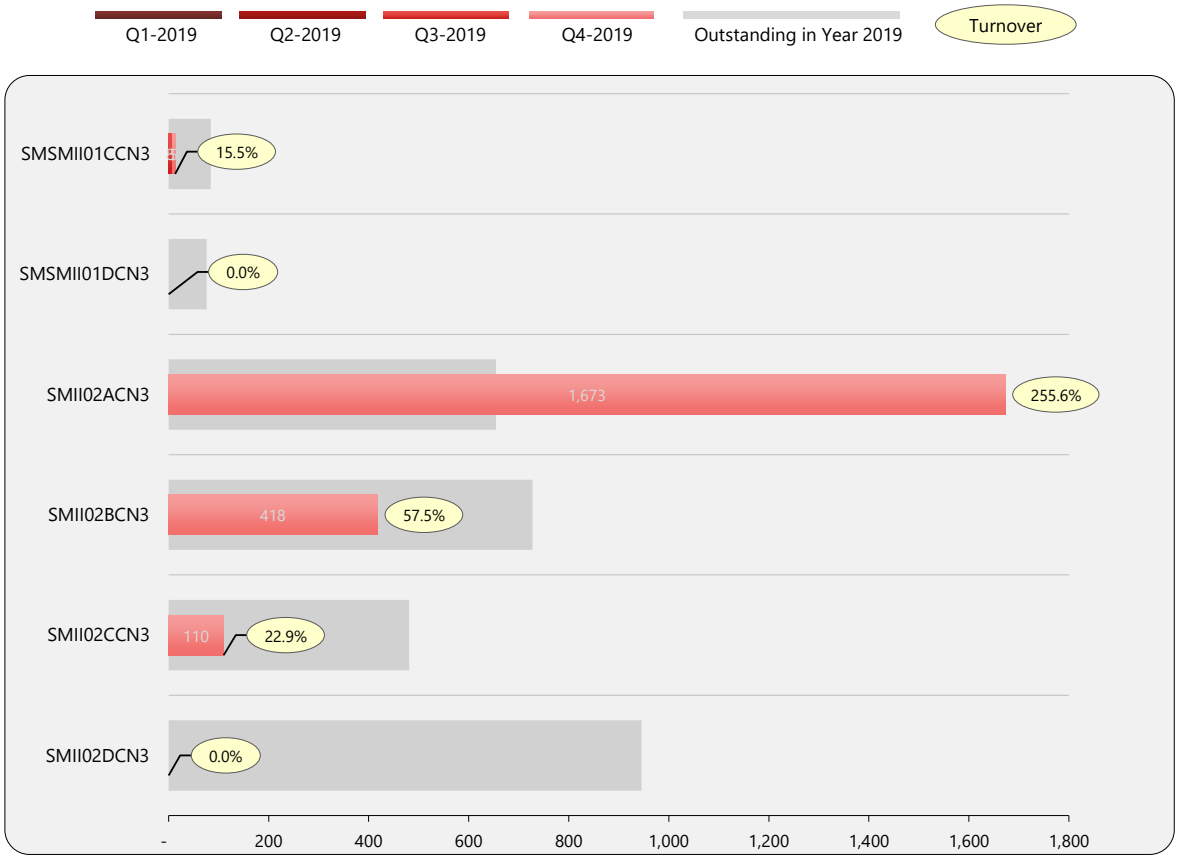
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	40.00	60.00
Frequency (X)	-	-	-	-	6	4
Trading days	-	-	-	-	2	1
Turnover Ratio (%)	-	-	-	-	16.93	25.39
CTP Price - High	-	-	-	-	104.350	100.350
Date	-	-	-	-	24-Feb	22-Jun
CTP Price - Low	-	-	-	-	102.700	100.150
Date	-	-	-	-	13-Feb	22-Jun
PHEI Fair Price	-	-	-	101.331	96.665	101.250
PHEI Fair Yield (%)	-	-	-	8.0440	8.9755	8.0452
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	5.122	4.924	4.835
Convexity (yrs)	-	-	-	32.394	29.998	28.629
Sensitivity (%)	-	-	-	0.051	0.049	0.048

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



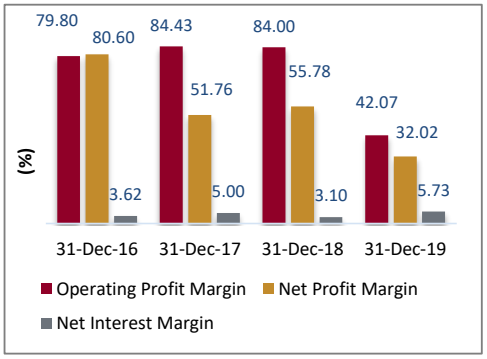
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

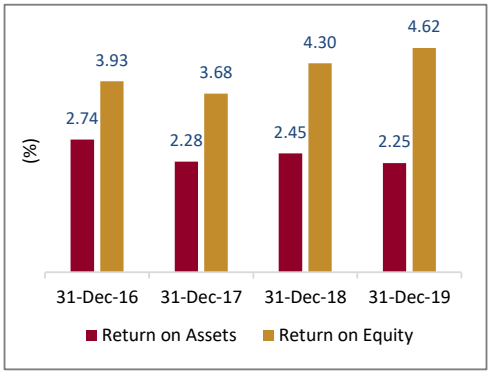


SMII FINANCIAL HIGHLIGHT

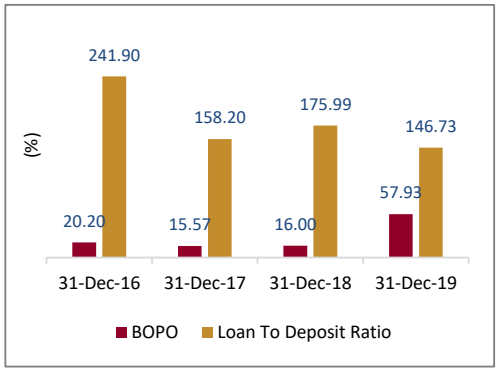
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	7,599,091	9,833,210	29.40 ▲
Other Receivables	553,598	492,670	-11.01 ▼
Consumer Financing Receivables	-	-	- -
Property, Plant and Equipment	420,379	395,677	-5.88 ▼
Total Assets	62,493,191	75,818,615	**21.32** ▲
Fund Borrowings	3,358,083	4,050,159	20.61 ▲
Total Liabilities	26,917,301	38,964,407	**44.76** ▲
Authorized Capital (Shares)	50,000,000	50,000,000	- -
Authorized Capital	50,000,000	50,000,000	**-** -
Paid up Capital	30,516,600	30,516,600	**-** -
Paid up Capital (Shares)	30,516,600	30,516,600	- -
Par Value (Rp)	1,000,000	1,000,000	- -
Retained Earnings	4,551,946	5,740,767	26.12 ▲
Non Controlling Interest	-	-	- -
Total Equity	35,575,890	36,854,208	**3.59** ▲
INCOME STATEMENTS			
Total Revenues	3,729,169	5,115,034	**37.16** ▲
Expenses	1,913,874	2,944,884	53.87 ▲
Interest expenses	1,331,176	2,045,302	53.65 ▲
Earning Before Tax	1,815,295	2,170,151	19.55 ▲
EBITDA	3,172,690	4,242,171	**33.71** ▲
Income (Loss) for the periods	1,531,110	1,703,594	11.27 ▲
Comprehensive Income (Loss)	1,525,737	1,783,584	16.90 ▲
Net income/loss attributed to owners of parent entity	1,531,110	1,703,594	**11.27** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Pegadaian (Persero)	17,454	17.81	39.0
2.	PT Federal International Finance	9,971	25.76	5.5
3.	PT Adira Dinamika Multi Finance Tbk.	9,561	22.05	12.6
4.	PT Astra Sedaya Finance	5,209	24.69	7.6
5.	PT Sarana Multi Infrastruktur (Persero)	5,115	33.31	37.2

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	79.80	84.43	84.00	42.07
Net Profit Margin (%)	80.60	51.76	55.78	32.02
Net Interest Margin (%)	3.62	5.00	3.10	5.73
Return on Assets (%)	2.74	2.28	2.45	2.25
Return on Equity (%)	3.93	3.68	4.30	4.62
BOPO (%)	20.20	15.57	16.00	57.93
Loan to Deposit Ratio (%)	241.90	158.20	175.99	146.73
Cash Flow / Debt (%)	-88.56	2.02	-38.63	-25.12
Interest Coverage Ratio (x)	540.04	299.15	236.37	206.10

SMMF PT Sinar Mas Multifinance

BBB+(idn)/negative
irA+/stable

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	Plaza Sinar Mas Land, Tower I, 9th Floor
Sub Sector	: Financial Institution	Jln. M.H. Thamrin No. 51
Website	: www.simasfinance.co.id	Jakarta
Corporate Sec.	: Ricky Faerus	Phone : (021) 3190-2888
Email Corporate Sec.	: corporate.secretary@simasfinance.co.id	Fax : (021) 3190-3589

PT Sinar Mas Multifinance (SMMF) is a company engaged investment financing, working capital financing, multipurpose financing and other financing business activities.

The company was established by virtue of Notarial Deed No. 45 dated September 7, 1985, as amended by Notarial Deed No. 125 dated December 13, 1985, both of Benny Kristianto, S.H., a public notary in Jakarta, and these Notarial Deeds were approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. C2-8205.HT.01.01.Th.85 dated December 21, 1985 and was published in State Gazette No. 27 dated April 4, 1989, Supplement No. 584/1989.

The Company obtained its business license from the Minister of Finance of the Republic of Indonesia in his Decision Letter No. 441/KMK.017/1996 dated June 21, 1996. The Company started its commercial operations in 1996. The Company and its subsidiaries (hereinafter referred to as "the Group") is part of the Sinar Mas Group with PT Sinar Mas Multiartha Tbk as the parent Company.

The Company and its subsidiary are domiciled in Central Jakarta. Based on Notarial Deed of Takeover No. 21 dated October 13, 2017 of Dahlia, S.H., a public notary in Jakarta Utara, the Company acquired a total of 85,000 shares of stock of ASN from PT Asuransi Sinar Mas (ASM) for Rp 85,000, representing controlling ownership interest of 85.00% over ASN. PT Asuransi Simas Net (ASN) was established on December 13, 2013 by PT Sinar Mas Multiartha Tbk (the Company's parent entity) and PT Asuransi Sinarmas (entities under common control with the Company) with a percentage of ownership of 1% and 99%, respectively. ASN obtained an approval from the Minister of Finance of the Republic of Indonesia to engage in life insurance with on-line via the internet e-commerce based on Decision Letter No. KEP-122/D.05/2014 dated October 21,2014. Based on Notarial Deed of the stockholder's extraordinary meeting No. 12 dated November 22, 2018 of Syofilawati, S.H., a public notary in Bekasi, to change PT Asuransi Simas Net (ASN) become PT Asuransi Simas Insurtech (ASI).

Based on Notarial Deed of Takeover No. 6 dated September 17, 2018 of Syofilawati, S.H., a public notary in Bekasi, the Company, PT Sinar Mas Multiartha Tbk, parent entity, and PT Sinartama Gunita increased their investments in ASI amounting to Rp 44,000, Rp 39,000 and Rp 17,000, respectively, thus, the total investment of the Company in ASI amounted to Rp 171,500 with ownership interest of 69.00%.

SHAREHOLDERS

1. PT Sinar Mas Multiartha Tbk.	100.00%
2. PT Sinartama Gunita	0.00%

AUDIT COMMITTEE

1. Dr Mulabasa Hutabarat
2. Theophylus Hartono
3. Yuli Soedargo

BOARD OF COMMISSIONERS

1. Indra Widjaja
2. Dr. Mulabasa Hutabarat *
3. Ivena Widjaja
4. Eko Nugroho Tjahjadi *
5. Doddy Susanto

independen

BOARD OF DIRECTORS

1. Hawanto Hartono
2. Ailis Limarto
3. Irawan Susatya L
4. Ricky Faerus
5. Robby Tricahyo Wibowo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	BBB+(idn)	4-May-20	Negative
2.	Kredit Rating Indonesia	irA+	29-Apr-20	Stable
3.	Fitch Ratings Indonesia	A-(idn)	30-Sep-19	Negative
4.	Fitch Ratings Indonesia	A-(idn)	11-Mar-19	Stable
5.	Fitch Ratings Indonesia	A-(idn)	21-Nov-18	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
- The lower profitability compared the peers

Opportunities
- The strong consumer demand for the automotive industry
- Prospect of increasing purchasing power
- Decreasing interest rate

Threats
- Tight competition in financing industry
- Unfavorable impact of COVID-19

AS OF JUNE 2020

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.	**SMMF03** IDA000078307	Obligasi Sinar Mas Multifinance III Tahun 2016	500,000	15-Dec-16	14-Dec-21	5	9.50% Quarterly	14-Sep-19 14-Dec-19 14-Mar-20 14-Jun-20	Bank Mega Tbk, PT	BBB+(idn) Negative
2.	**SMMF01BCN1** IDA0000927B4	Obligasi Berkelanjutan I Sinar Mas Multifinance Tahap I Tahun 2018 Seri B	80,000	12-Jul-18	11-Jul-21	3	9.75% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Bukopin Tbk, PT	BBB+(idn) Negative
3.	**SMMF01CCN1** IDA0000927C2	Obligasi Berkelanjutan I Sinar Mas Multifinance Tahap I Tahun 2018 Seri C	220,000	12-Jul-18	11-Jul-23	5	10.25% Quarterly	11-Jul-19 11-Oct-19 11-Jan-20 11-Apr-20	Bank Bukopin Tbk, PT	BBB+(idn) Negative
4.	**SMMF01BCN2** IDA0000972B0	Obligasi Berkelanjutan I Sinar Mas Multifinance Tahap II Tahun 2019 Seri B	135,000	11-Apr-19	10-Apr-22	3	11.00% Quarterly	10-Jul-19 10-Oct-19 10-Jan-20 10-Apr-20	Bank Bukopin Tbk, PT	BBB+(idn) Negative
5.	**SMMF01ACN3** IDA0001004A3	Obligasi Berkelanjutan I Sinar Mas Multifinance Tahap III Tahun 2019 Seri A	261,000	05-Aug-19	12-Aug-20	1	10.00% Quarterly	12-Aug-19 12-Nov-19 12-Feb-20 12-May-20	Bank Bukopin Tbk, PT	BBB+(idn) Negative
6.	**SMMF01BCN3** IDA0001004B1	Obligasi Berkelanjutan I Sinar Mas Multifinance Tahap III Tahun 2019 Seri B	539,000	05-Aug-19	02-Aug-22	3	11.00% Quarterly	02-Aug-19 02-Nov-19 02-Feb-20 02-May-20	Bank Bukopin Tbk, PT	BBB+(idn) Negative
7.	**SMMF01ACN4** IDA0001043A1	Obligasi Berkelanjutan I Sinar Mas Multifinance Tahap IV Tahun 2020 Seri A	150,000	13-Feb-20	22-Feb-21	1	9.50% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Bukopin Tbk, PT	BBB+(idn) Negative
8.	**SMMF01BCN4** IDA0001043B9	Obligasi Berkelanjutan I Sinar Mas Multifinance Tahap IV Tahun 2020 Seri B	250,000	13-Feb-20	12-Feb-23	3	10.50% Quarterly	12-Aug-19 12-Nov-19 12-Feb-20 12-May-20	Bank Bukopin Tbk, PT	BBB+(idn) Negative

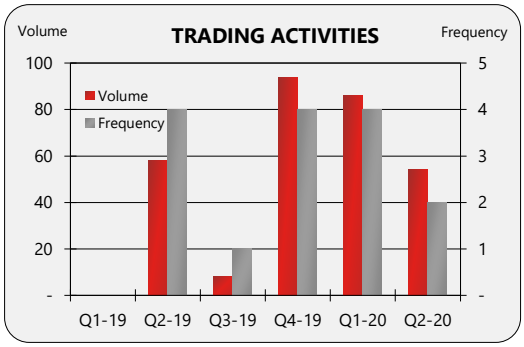
TRADING HIGHLIGHT

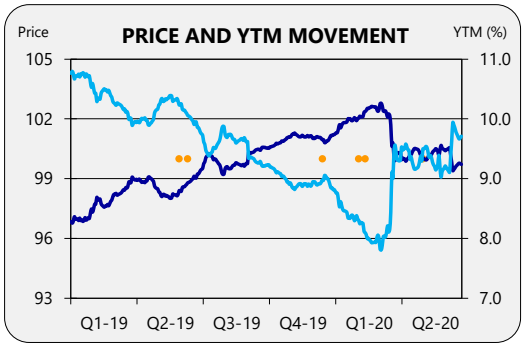
SMMF03

ISIN CODE : IDA000078307

Listing Date — Maturity Date

Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21





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

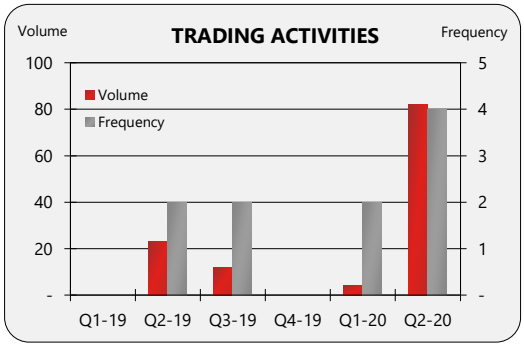
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	58.00	8.00	94.00	86.00	54.00
Frequency (X)	-	4	1	4	4	2
Trading days	-	2	1	2	2	1
Turnover Ratio (%)	-	46.40	6.40	75.20	68.80	43.20
CTP Price - High	-	100.000	-	100.000	100.000	100.000
Date	-	20-Jun	-	13-Dec	13-Feb	04-May
CTP Price - Low	-	100.000	-	100.000	100.000	100.000
Date	-	20-Jun	-	13-Dec	13-Feb	04-May
PHEI Fair Price	98.928	99.121	100.571	101.154	100.287	99.716
PHEI Fair Yield (%)	9.9549	9.9050	9.2090	8.8487	9.2966	9.7087
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.350	2.161	1.963	1.763	1.550	1.339
Convexity (yrs)	6.520	5.517	4.568	3.702	2.890	2.186
Sensitivity (%)	0.024	0.022	0.020	0.018	0.015	0.013

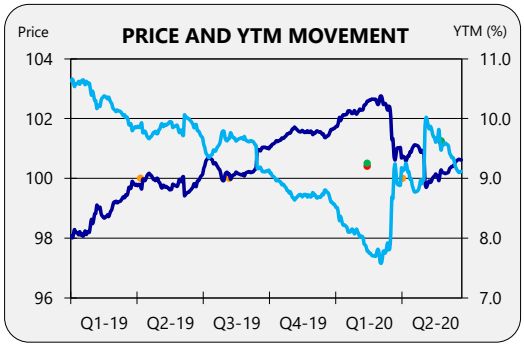
SMMF01BCN1

ISIN CODE : IDA0000927B4

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21





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

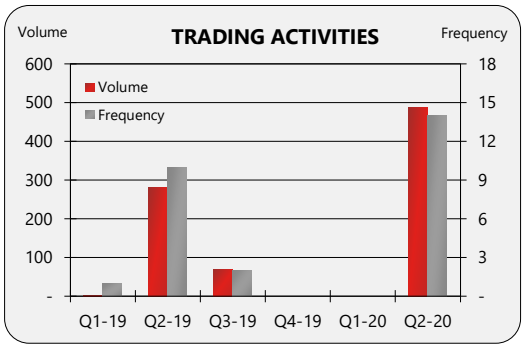
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	23.00	12.00	-	4.00	82.00
Frequency (X)	-	2	2	-	2	4
Trading days	-	2	1	-	1	2
Turnover Ratio (%)	-	115.00	60.00	-	20.00	410.00
CTP Price - High	-	100.000	100.000	-	100.500	101.250
Date	-	08-Apr	14-Aug	-	17-Feb	03-Jun
CTP Price - Low	-	100.000	100.000	-	100.400	100.000
Date	-	08-Apr	14-Aug	-	17-Feb	03-Apr
PHEI Fair Price	99.768	99.823	101.044	101.625	101.010	100.617
PHEI Fair Yield (%)	9.8632	9.8450	9.1063	8.6033	8.8818	9.1134
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.983	1.789	1.587	1.382	1.166	0.951
Convexity (yrs)	4.741	3.877	3.073	2.359	1.714	1.176
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

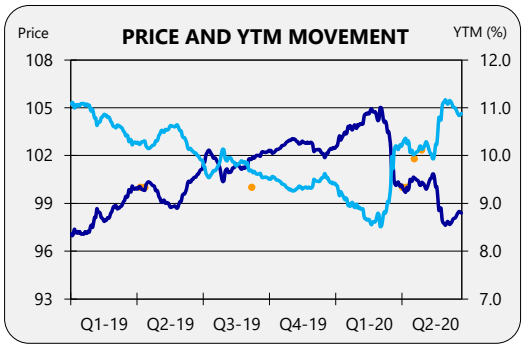
SMMF01CCN1

ISIN CODE : IDA0000927C2

Listing Date — Maturity Date

Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23





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

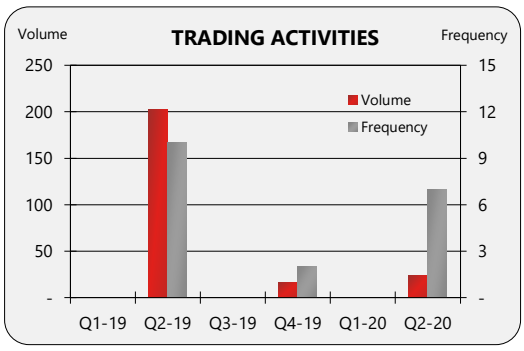
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	282.00	68.00	-	-	488.00
Frequency (X)	1	10	2	-	-	14
Trading days	1	3	1	-	-	4
Turnover Ratio (%)	3.64	512.73	123.64	-	-	887.27
CTP Price - High	-	100.000	100.000	-	-	102.350
Date	-	12-Apr	12-Sep	-	-	30-Apr
CTP Price - Low	-	100.000	100.000	-	-	100.000
Date	-	12-Apr	12-Sep	-	-	09-Apr
PHEI Fair Price	99.910	100.633	102.206	102.397	100.153	98.392
PHEI Fair Yield (%)	10.2751	10.0559	9.5469	9.4427	10.1831	10.8785
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.357	3.206	3.048	2.881	2.694	2.512
Convexity (yrs)	13.830	12.554	11.293	10.061	8.797	7.644
Sensitivity (%)	0.034	0.032	0.030	0.029	0.027	0.025

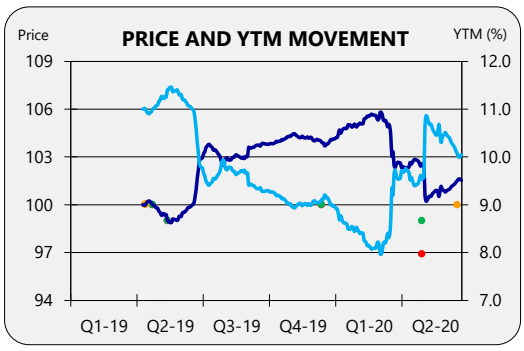
SMMF01BCN2

ISIN CODE : IDA0000972B0

Listing Date — Maturity Date

Apr-19 Apr-20 Apr-21 Apr-22





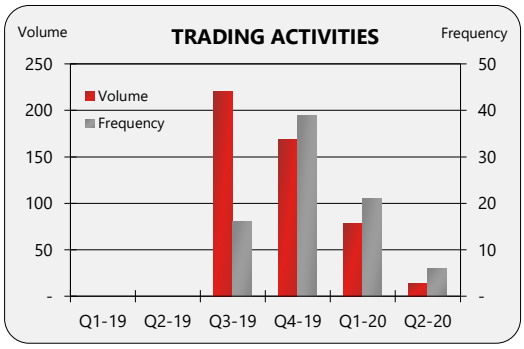
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

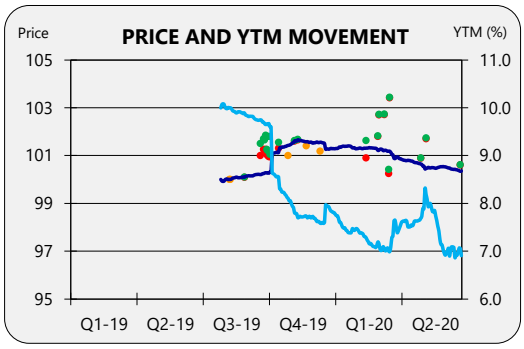
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	203.00	-	16.50	-	23.50
Frequency (X)	-	10	-	2	-	7
Trading days	-	5	-	1	-	2
Turnover Ratio (%)	-	601.48	-	48.89	-	69.63
CTP Price - High	-	100.050	-	100.020	-	100.000
Date	-	15-Apr	-	12-Dec	-	24-Jun
CTP Price - Low	-	99.000	-	100.000	-	96.900
Date	-	16-May	-	12-Dec	-	30-Apr
PHEI Fair Price	-	100.148	103.834	104.073	102.626	101.533
PHEI Fair Yield (%)	-	10.9356	9.2795	9.0010	9.5420	10.0457
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.316	2.146	1.960	1.760	1.563
Convexity (yrs)	-	6.524	5.591	4.672	3.787	3.006
Sensitivity (%)	-	0.023	0.021	0.020	0.018	0.016

SMMF01ACN3

ISIN CODE : IDA0001004A3

Listing Date: Aug-19 — Maturity Date: Aug-20





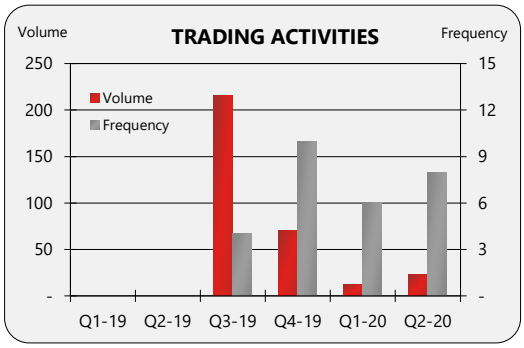
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

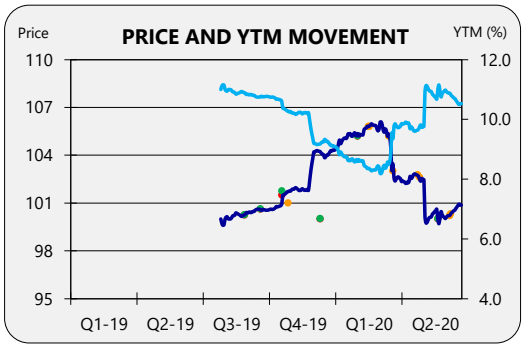
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	220.00	168.85	78.00	14.00
Frequency (X)	-	-	16	39	21	6
Trading days	-	-	6	12	6	3
Turnover Ratio (%)	-	-	337.16	258.77	119.54	21.46
CTP Price - High	-	-	101.700	101.850	103.430	101.730
Date	-	-	27-Sep	01-Oct	17-Mar	08-May
CTP Price - Low	-	-	100.000	100.950	100.250	100.600
Date	-	-	15-Aug	07-Oct	16-Mar	29-Jun
PHEI Fair Price	-	-	100.267	101.288	100.870	100.351
PHEI Fair Yield (%)	-	-	9.6655	7.8294	7.4782	6.9064
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.811	0.587	0.351	0.115
Convexity (yrs)	-	-	0.875	0.496	0.211	0.041
Sensitivity (%)	-	-	0.008	0.006	0.004	0.001

SMMF01BCN3

ISIN CODE : IDA0001004B1

Listing Date: Aug-19 — Maturity Date: Aug-20 / Aug-21 / Aug-22





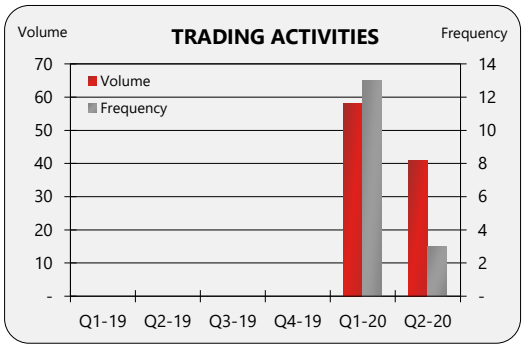
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

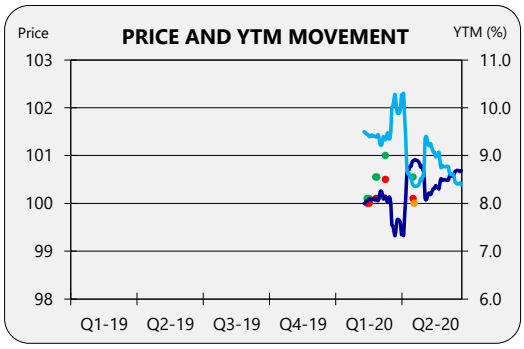
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	216.00	70.00	12.00	22.75
Frequency (X)	-	-	4	10	6	8
Trading days	-	-	2	4	5	5
Turnover Ratio (%)	-	-	160.30	51.95	8.91	16.88
CTP Price - High	-	-	100.620	101.750	105.800	102.769
Date	-	-	24-Sep	22-Oct	18-Feb	24-Apr
CTP Price - Low	-	-	100.230	100.000	103.000	100.000
Date	-	-	03-Sep	11-Dec	20-Mar	28-May
PHEI Fair Price	-	-	100.576	104.262	102.568	100.871
PHEI Fair Yield (%)	-	-	10.7583	9.1300	9.7406	10.5255
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.372	2.207	2.011	1.816
Convexity (yrs)	-	-	6.801	5.872	4.887	4.000
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

SMMF01ACN4

ISIN CODE : IDA0001043A1

Listing Date: Feb-20 — Maturity Date: Feb-21



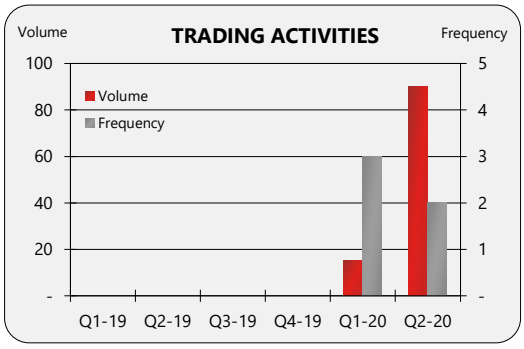


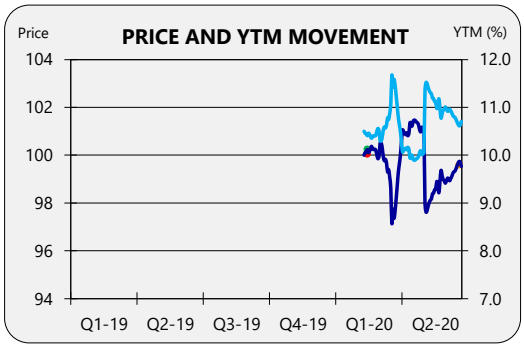
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	58.00	41.00
Frequency (X)	-	-	-	-	13	3
Trading days	-	-	-	-	5	2
Turnover Ratio (%)	-	-	-	-	154.67	109.33
CTP Price - High	-	-	-	-	101.000	100.550
Date	-	-	-	-	11-Mar	20-Apr
CTP Price - Low	-	-	-	-	100.000	100.000
Date	-	-	-	-	19-Feb	21-Apr
PHEI Fair Price	-	-	-	-	99.640	100.687
PHEI Fair Yield (%)	-	-	-	-	9.8855	8.3846
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.837	0.614
Convexity (yrs)	-	-	-	-	0.922	0.535
Sensitivity (%)	-	-	-	-	0.008	0.006

SMMF01BCN4

ISIN CODE : IDA0001043B9

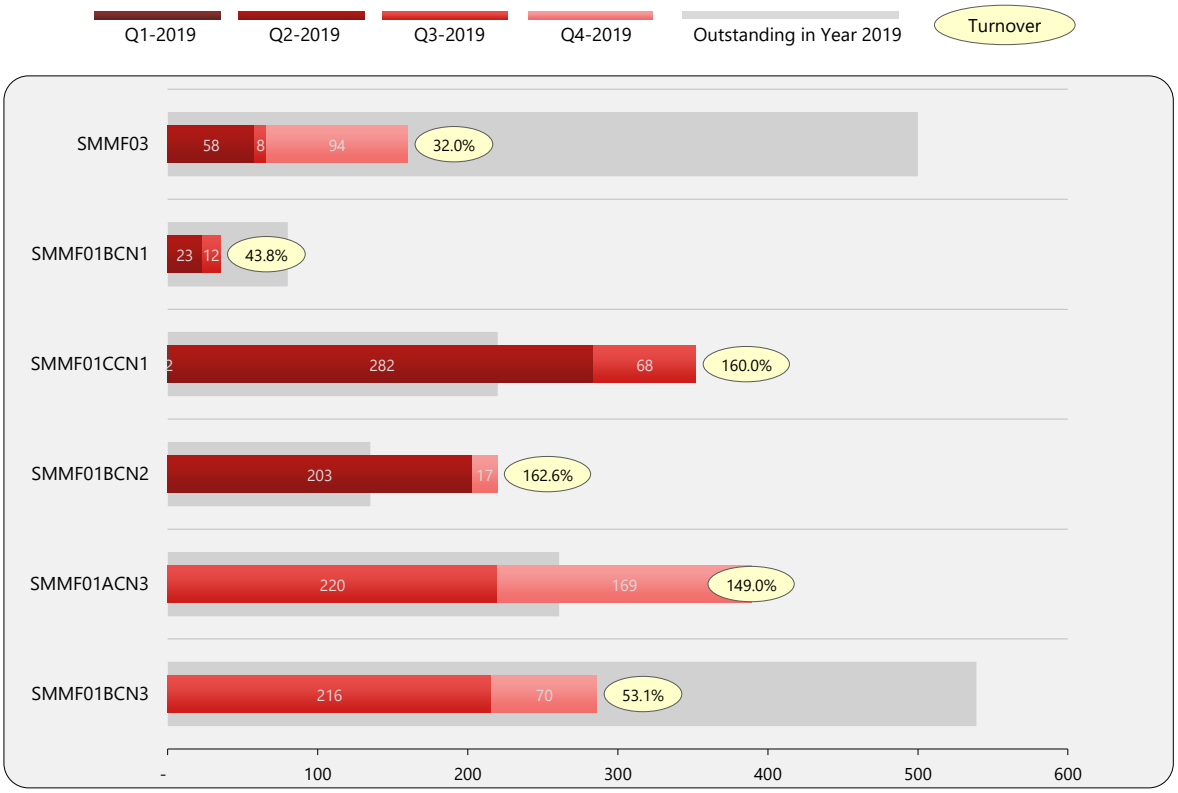
Listing Date: Feb-20 — Maturity Date: Feb-23





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	15.00	90.00
Frequency (X)	-	-	-	-	3	2
Trading days	-	-	-	-	2	1
Turnover Ratio (%)	-	-	-	-	24.00	144.00
CTP Price - High	-	-	-	-	100.250	99.600
Date	-	-	-	-	17-Feb	26-Jun
CTP Price - Low	-	-	-	-	100.050	99.600
Date	-	-	-	-	17-Feb	26-Jun
PHEI Fair Price	-	-	-	-	99.623	99.528
PHEI Fair Yield (%)	-	-	-	-	10.6388	10.7054
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.411	2.230
Convexity (yrs)	-	-	-	-	6.980	5.969
Sensitivity (%)	-	-	-	-	0.024	0.022

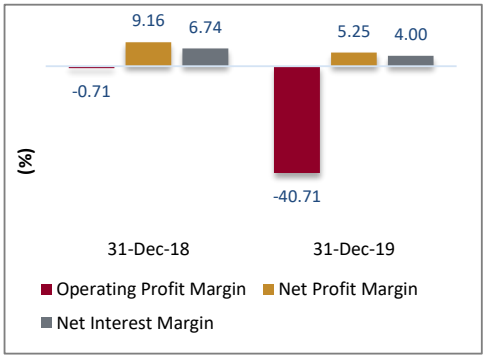
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

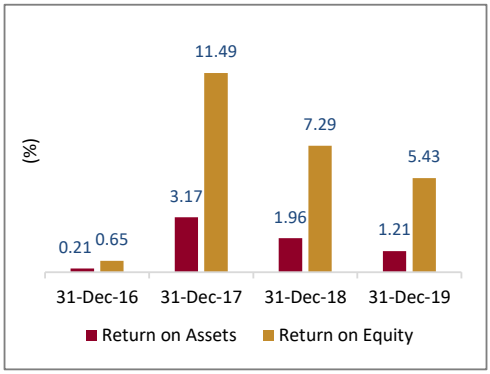


SMMF FINANCIAL HIGHLIGHT

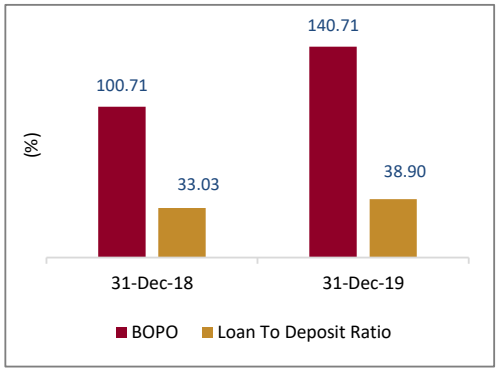
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	205,358	371,650	80.98 ▲
Other Receivables	69,666	250,442	259.49 ▲
Consumer Financing Receivables	1,732,496	2,751,748	58.83 ▲
Property, Plant and Equipment	913,160	863,223	-5.47 ▼
Total Assets	7,169,211	9,107,684	**27.04** ▲
Fund Borrowings	-	-	- ▬
Total Liabilities	5,245,431	7,073,747	**34.86** ▲
Authorized Capital (Shares)	3,000,000	3,000,000	- ▬
Authorized Capital	3,000,000	3,000,000	- ▬
Paid up Capital	1,190,000	1,190,000	- ▬
Paid up Capital (Shares)	1,190,000	1,190,000	- ▬
Par Value (Rp)	1,000,000	1,000,000	- ▬
Retained Earnings	574,867	662,834	15.30 ▲
Non Controlling Interest	83,393	102,634	23.07 ▲
Total Equity	1,923,780	2,033,937	**5.73** ▲
INCOME STATEMENTS			
Total Revenues	1,530,728	2,106,008	**37.58** ▲
Expenses	1,353,546	2,001,630	47.88 ▲
Interest expenses	471,727	622,104	31.88 ▲
Earning Before Tax	177,182	104,378	-41.09 ▼
EBITDA	725,491	796,091	**9.73** ▲
Income (Loss) for the periods	140,280	110,495	-21.23 ▼
Comprehensive Income (Loss)	146,779	110,157	-24.95 ▼
Net income/loss attributed to owners of parent entity	137,564	91,078	**-33.79** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Mandala Multifinance Tbk.	1,725	21.86	18.9
2.	PT Sinarmas Multi Finance	1,675	6.60	41.4
3.	PT Mitra Pinasthika Mustika Finance	1,558	1.15	19.6
4.	PT Maybank Indonesia Finance	1,143	30.93	(3.5)

Periode Ending	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	-0.71	-40.71
Net Profit Margin (%)	9.16	5.25
Net Interest Margin (%)	6.74	4.00
Return on Assets (%)	1.96	1.21
Return on Equity (%)	7.29	5.43
BOPO (%)	100.71	140.71
Loan to Deposit Ratio (%)	33.03	38.90
Cash Flow / Debt (%)	-17.65	-7.83
Interest Coverage Ratio (x)	137.56	116.78

SMRA PT Summarecon Agung Tbk.

idA
Stable

Data as of	:	**June 2020**
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).

SHAREHOLDERS

1.	Public	52.92%
2.	PT Semarop Agung	33.78%
3.	PT Sinarmegah Jayasentosa	6.60%
4.	BNYM SA/NV Stichting Dep. APG	5.61%
5.	Liliawati Rahardjo	0.94%
6.	Harto Djojo Nagaria	0.15%

AUDIT COMMITTEE

1. Lexy Arie Tumiwa
2. Ir. Ge Lilies Yamin
3. Leo A. Mancianno

BOARD OF COMMISSIONERS

1. Ir. Soetjipto Nagaria
2. Drs. H. Edi Darnadi, M.M *
3. Ge Lilies Yamin *
4. Lexy Arie Tumiwa *
5. Harto Djojo Nagaria

independen

BOARD OF DIRECTORS

1. Adrianto Pitoyo Adhi
2. Herman Nagaria
3. Jason Lim
4. Liliawati Rahardjo
5. Lydia Tjio
6. Nanik Wijaya
7. Sharif Benjamin
8. Soegianto Nagaria

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	7-Sep-20	Stable
2.	Pefindo	idA	9-Sep-19	Stable
3.	Pefindo	idA	7-Sep-18	Stable
4.	Pefindo	idA+	11-Sep-17	Negative
5.	Pefindo	idA+	1-Sep-16	Negative

SWOT Analysis

Strengths
- Good reputation and brand loyalty for the Company's property products
- Strong position in property business

Weaknesses
- Lower revenue recognition of property development
- Aggressive capital structure
- Modest cash flow protection measures

Opportunities
- Growing steadily in the middle and upper-middle class community
- The steady increased of urbanization in Indonesia
- Government policies such as easing Loan to Value ratio (LTV)

Threats
- Adverse economic conditions due to COVID-19 pandemic
- Risks of new projects in new areas
- Rupiah volatility against USD

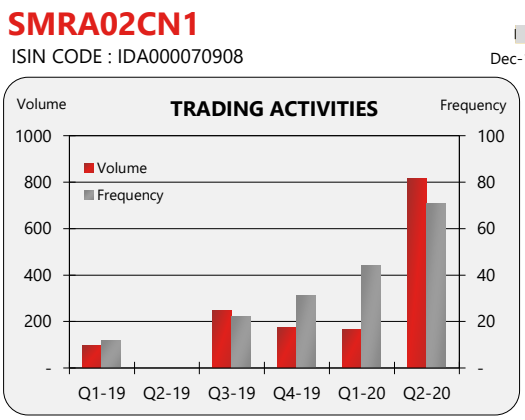
AS OF JUNE 2020

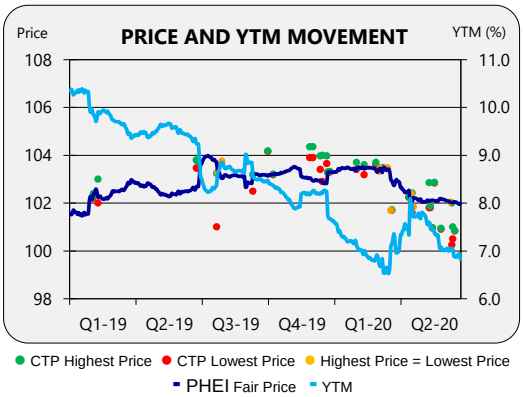
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMRA02CN1** IDA000070908	Obligasi Berkelanjutan II Summarecon Agung Tahap I Tahun 2015	500,000	17-Dec-15	16-Dec-20	5	11.25% Quarterly	16-Sep-19 16-Dec-19 16-Mar-20 16-Jun-20	Bank Permata Tbk, PT	idA Stable
2.	**SMRA02CN2** IDA000086409	Obligasi Berkelanjutan II Summarecon Agung Tahap II Tahun 2017	800,000	29-Nov-17	28-Nov-20	3	8.80% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Permata Tbk, PT	idA Stable
3.	**SMRA03CN1** IDA000094809	Obligasi Berkelanjutan III Summarecon Agung Tahap I Tahun 2018	416,000	07-Dec-18	06-Dec-21	3	10.75% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Permata Tbk, PT	idA Stable
4.	**SMRA03ACN2** IDA0001014A2	Obligasi Berkelanjutan III Summarecon Agung Tahap II Tahun 2019 Seri A	500,000	16-Oct-19	15-Oct-22	3	9.13% Quarterly	15-Jul-19 15-Oct-19 15-Jan-20 15-Apr-20	Bank Permata Tbk, PT	idA Stable
5.	**SMRA03BCN2** IDA0001014B0	Obligasi Berkelanjutan III Summarecon Agung Tahap II Tahun 2019 Seri B	200,000	16-Oct-19	15-Oct-24	5	9.50% Quarterly	15-Jul-19 15-Oct-19 15-Jan-20 15-Apr-20	Bank Permata Tbk, PT	idA Stable

TRADING HIGHLIGHT

SMRA02CN1

ISIN CODE : IDA000070908



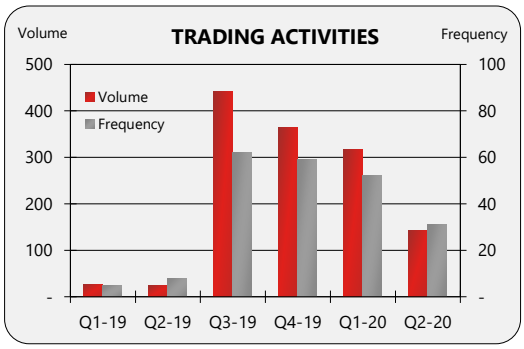


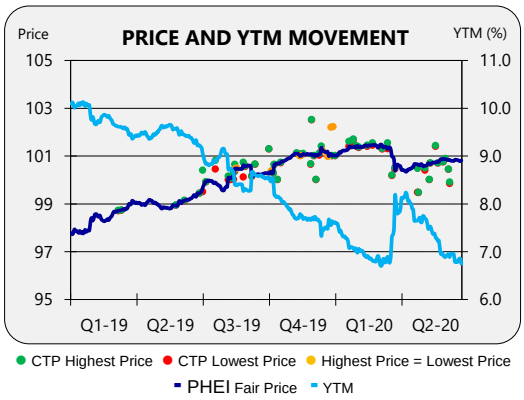
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	96.00	-	246.00	175.00	166.03	814.13
Frequency (X)	12	-	22	31	44	71
Trading days	3	-	6	12	16	27
Turnover Ratio (%)	76.80	-	196.80	140.00	132.82	651.30
CTP Price - High	103.000	-	103.800	104.350	103.700	102.870
Date	08-Feb	-	03-Jul	03-Dec	28-Feb	26-May
CTP Price - Low	102.000	-	101.000	102.900	101.700	100.250
Date	08-Feb	-	30-Jul	16-Dec	20-Mar	18-Jun
PHEI Fair Price	102.852	102.658	103.187	103.289	102.905	101.988
PHEI Fair Yield (%)	9.4259	9.2880	8.4504	7.6639	6.9771	6.8272
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.543	1.338	1.122	0.904	0.677	0.447
Convexity (yrs)	2.880	2.195	1.577	1.060	0.632	0.311
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.004

SMRA02CN2

ISIN CODE : IDA000086409

Listing Date: Nov-17 — Maturity Date: Nov-20



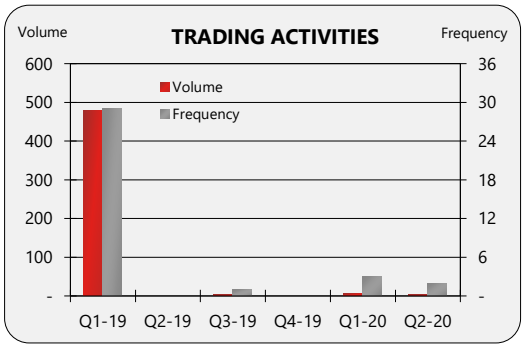


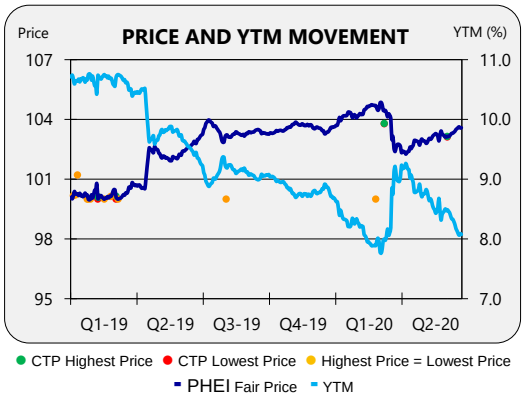
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	27.00	23.50	441.00	363.70	318.00	142.30
Frequency (X)	5	8	62	59	52	31
Trading days	2	4	15	27	14	12
Turnover Ratio (%)	13.50	11.75	220.50	181.85	159.00	71.15
CTP Price - High	98.740	99.140	100.800	102.520	102.220	101.430
Date	12-Mar	17-Jun	26-Jul	29-Nov	02-Jan	26-May
CTP Price - Low	98.700	98.930	99.433	100.000	100.180	99.460
Date	06-Mar	28-May	05-Jul	05-Dec	19-Mar	27-Apr
PHEI Fair Price	99.031	99.375	100.282	101.010	100.593	100.821
PHEI Fair Yield (%)	9.4307	9.2714	8.5372	7.6364	7.8249	6.7468
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.518	1.308	1.085	0.863	0.630	0.399
Convexity (yrs)	2.780	2.093	1.479	0.973	0.558	0.259
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

SMRA03CN1

ISIN CODE : IDA000094809

Listing Date: Dec-18 — Maturity Date: Dec-21



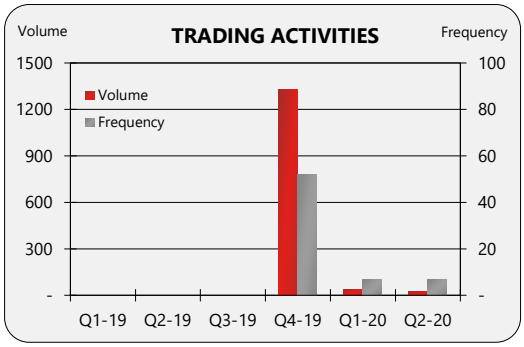


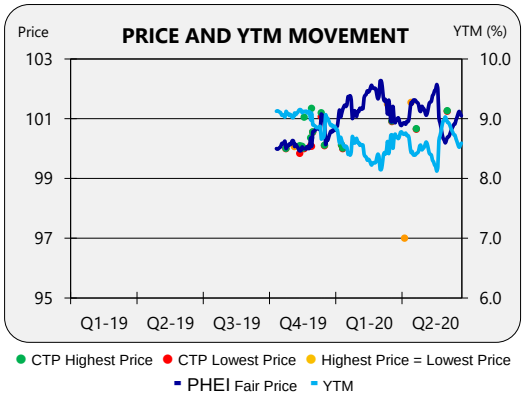
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	479.00	-	3.00	-	7.00	3.00
Frequency (X)	29	-	1	-	3	2
Trading days	12	-	1	-	2	1
Turnover Ratio (%)	460.58	-	2.88	-	6.73	2.88
CTP Price - High	101.200	-	100.000	-	103.800	103.140
Date	10-Jan	-	09-Aug	-	10-Mar	11-Jun
CTP Price - Low	100.000	-	100.000	-	100.000	103.110
Date	06-Mar	-	09-Aug	-	27-Feb	11-Jun
PHEI Fair Price	100.675	102.902	103.319	103.581	102.729	103.582
PHEI Fair Yield (%)	10.4558	9.4019	9.0545	8.7142	8.9624	8.0744
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.294	2.119	1.923	1.726	1.517	1.314
Convexity (yrs)	6.282	5.354	4.420	3.578	2.792	2.123
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

SMRA03ACN2

ISIN CODE : IDA0001014A2

Listing Date: Oct-19 | Maturity Date: Oct-22



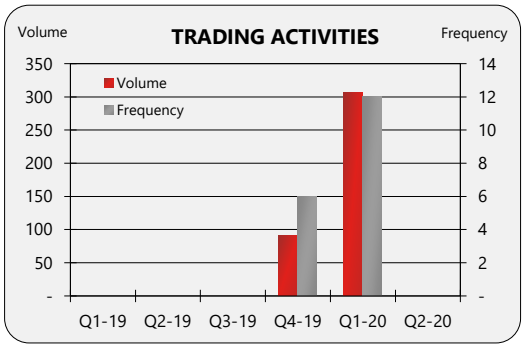


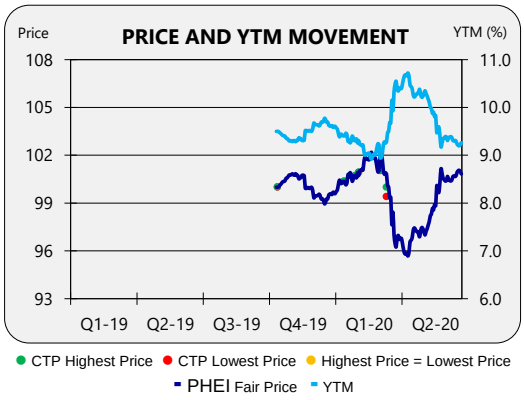
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1331.00	37.80	22.50
Frequency (X)	-	-	-	52	7	7
Trading days	-	-	-	12	4	4
Turnover Ratio (%)	-	-	-	1064.80	30.24	18.00
CTP Price - High	-	-	-	101.350	101.490	101.540
Date	-	-	-	29-Nov	13-Mar	16-Apr
CTP Price - Low	-	-	-	99.840	100.000	97.000
Date	-	-	-	14-Nov	15-Jan	07-Apr
PHEI Fair Price	-	-	-	100.555	100.928	101.097
PHEI Fair Yield (%)	-	-	-	8.8970	8.7012	8.5909
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.398	2.206	2.014
Convexity (yrs)	-	-	-	6.861	5.813	4.857
Sensitivity (%)	-	-	-	0.024	0.022	0.020

SMRA03BCN2

ISIN CODE : IDA0001014B0

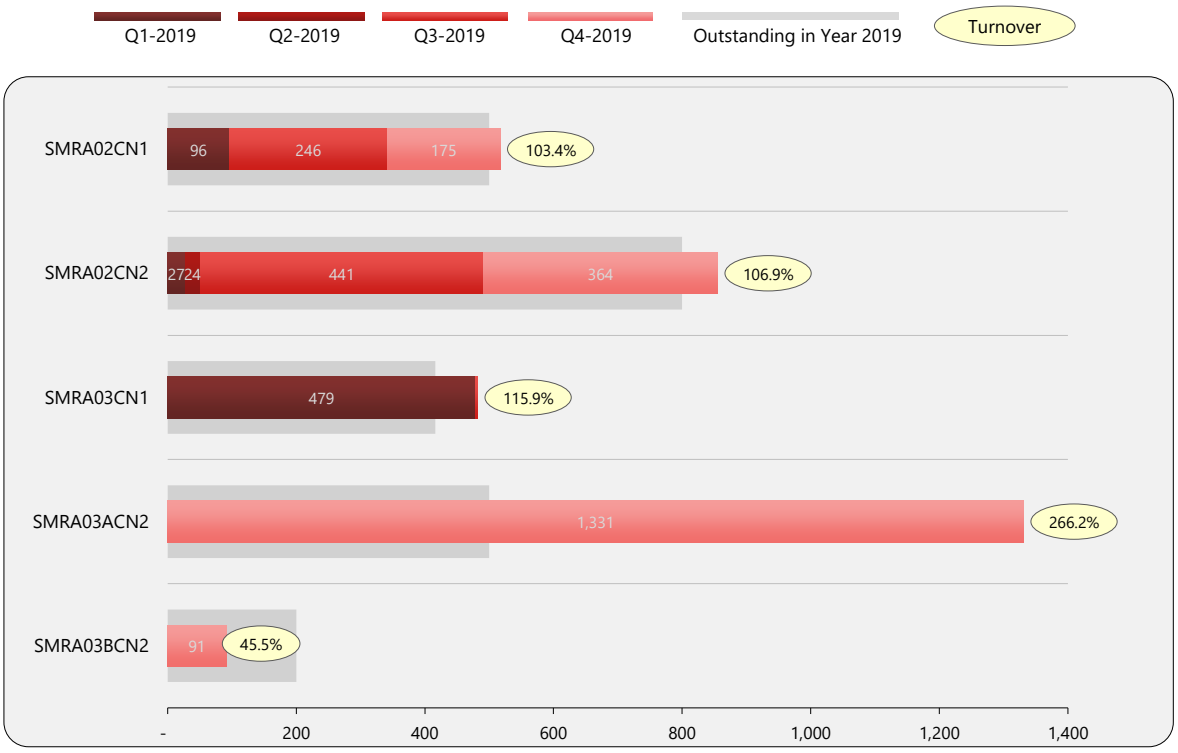
Listing Date: Oct-19 | Maturity Date: Oct-24





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	91.00	306.00	-
Frequency (X)	-	-	-	6	12	-
Trading days	-	-	-	4	6	-
Turnover Ratio (%)	-	-	-	182.00	612.00	-
CTP Price - High	-	-	-	100.010	101.050	-
Date	-	-	-	16-Oct	04-Mar	-
CTP Price - Low	-	-	-	99.990	99.400	-
Date	-	-	-	16-Oct	12-Mar	-
PHEI Fair Price	-	-	-	99.538	96.724	100.827
PHEI Fair Yield (%)	-	-	-	9.6203	10.4059	9.2632
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.736	3.556	3.430
Convexity (yrs)	-	-	-	17.087	15.464	14.267
Sensitivity (%)	-	-	-	0.037	0.036	0.034

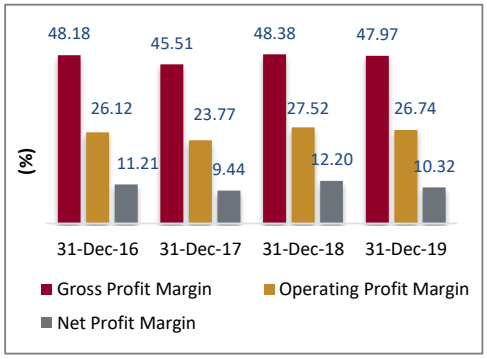
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

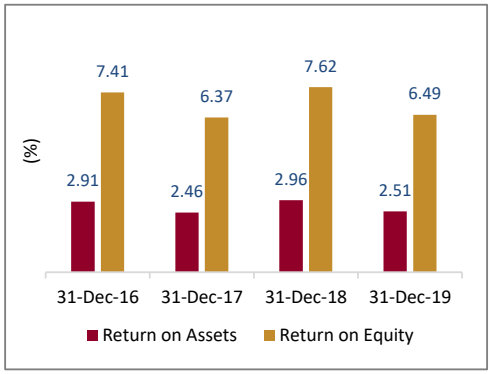


SMRA FINANCIAL HIGHLIGHT

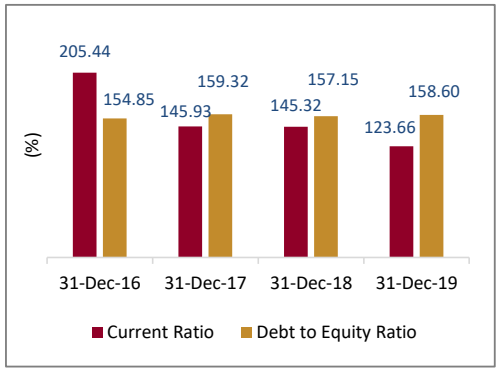
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	1,523,848	1,664,424	9.23 ▲
Receivables	393,868	220,913	-43.91 ▼
Inventories	20,761,977	21,586,403	3.97 ▲
Current Assets	10,498,095	11,150,745	6.22 ▲
Investments	5,755	59,716	937.65 ▲
Property in Investments	4,385,919	4,356,719	-0.67 ▼
Property, Plant and Equipment	376,729	338,339	-10.19 ▼
Total Assets	23,299,242	24,441,657	**4.90** ▲
Trade Payables	76,741	86,134	12.24 ▲
Current Liabilities	7,229,217	9,017,332	24.73 ▲
Interest Bearing liabilities	8,606,601	8,969,007	4.21 ▲
Total Liabilities	14,238,538	14,990,297	**5.28** ▲
Authorized Capital (Shares)	25,000,000,000	25,000,000,000	- ▬
Authorized Capital	2,500,000	2,500,000	- ▬
Paid up Capital	1,442,678	1,442,678	- ▬
Paid up Capital (Shares)	14,426,781,680	14,426,781,680	- ▬
Par Value (Rp)	100	100	- ▬
Retained Earnings	5,436,359	5,900,414	8.54 ▲
Non Controlling Interest	2,157,113	2,083,714	-3.40 ▼
Total Equity	9,060,705	9,451,360	**4.31** ▲
INCOME STATEMENTS			
Total Revenues	5,661,360	5,941,626	**4.95** ▲
Gross Profit	2,738,883	2,850,056	4.06 ▲
Interest Expenses	649,475	757,828	16.68 ▲
Earning Before Tax	969,027	922,920	-4.76 ▼
EBITDA	1,714,688	1,767,746	**3.09** ▲
Income (Loss) for the periods	690,624	613,020	-11.24 ▼
Comprehensive Income (Loss)	707,802	634,225	-10.40 ▼
Net Income/Loss Attributed to Owners of Parent Entity	448,710	514,984	**14.77** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Waskita Karya (Persero) Tbk.	31,387	3.28	(35.7)
2.	PT PP (Persero) Tbk.	24,660	4.90	(1.8)
3.	PT Adhi Karya (Persero) Tbk.	15,308	4.34	(2.2)
4.	PT Bumi Serpong Damai Tbk.	7,085	44.18	6.9
5.	PT Summarecon Agung Tbk.	5,942	10.32	5.0

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	48.18	45.51	48.38	47.97
Operating Profit Margin (%)	26.12	23.77	27.52	26.74
Net Profit Margin (%)	11.21	9.44	12.20	10.32
Return on Assets (%)	2.91	2.46	2.96	2.51
Return on Equity (%)	7.41	6.37	7.62	6.49
Current Ratio (%)	205.44	145.93	145.32	123.66
Debt to Equity Ratio (%)	154.85	159.32	157.15	158.60
Cash Flow/Debt (%)	0.27	-2.78	-0.84	3.37

SSIA PT Surya Semesta Internusa Tbk.

idA-
Negative

Data as of	: **June 2020**	ADDRESS
Sector	: Property, Real Estate And Building Construction	Tempo Scan Tower 20th. 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, 527-2121
Email Corporate Sec.	: inquiry@suryainternusa.com	Fax : (021) 526-7878

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 professional management with sound leadership strategies and shareholders' confidence, the Company has proved its capability to deliver monumental projects.

Marking 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.

SHAREHOLDERS

1.	Public (<5%)	68.28%
2.	PT Persada Capital Investama	8.12%
3.	PT Arman Investments Utama	9.33%
4.	GSI S/A Intrepid Investments Ltd.	8.00%
5.	Reksa Dana HPAM Ekuitas Progresif	6.27%

AUDIT COMMITTEE

1. Hagianto Kumala
2. Kardinal A. Karim
3. Vonny Sulaimin

BOARD OF COMMISSIONERS

1. Hagianto Kumala *
2. Crescento Hermawan
3. Emil Salim *
4. Royanto Rizal
5. Steen Dahl Poulsen

independen

BOARD OF DIRECTORS

1. Johannes Suriadjaja
2. Eddy Purwana Wikanta
3. Wilson Effendy
4. The Jok Tung

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	26-May-20	Negative
2.	Pefindo	idA-	6-Mar-20	Stable
3.	Pefindo	idA-	11-Mar-19	Stable
4.	Pefindo	idA-	12-Mar-18	Negative
5.	Pefindo	idA	10-Mar-17	Negative

SWOT Analysis

Strengths
- Strong market position in the private construction industry
- Favorable asset quality
- Supported by solid subsidiaries

Weaknesses
- Aggressive capital structure
- Limited land bank
- Have the lowest profitability compared the peers

Opportunities
- Government support to infrastructure
- Increasing needs for commercial buildings

Threats
-Adverse economic conditions due to COVID-19
- Intense competition in the property industry
- Rupiah volatility against USD

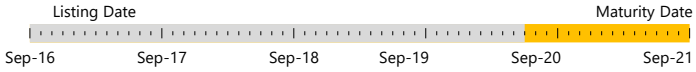
AS OF JUNE 2020

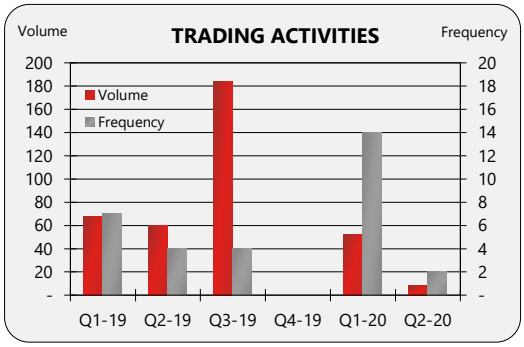
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SSIA01BCN1** IDA0000760B9	Obligasi Berkelanjutan I Surya Semesta Internusa Tahap I Tahun 2016 Seri B	390,000	23-Sep-16	22-Sep-21	5	10.50% Quarterly	22-Jun-19 22-Sep-19 22-Dec-19 22-Mar-20	Bank Permata Tbk, PT	idA- Negative

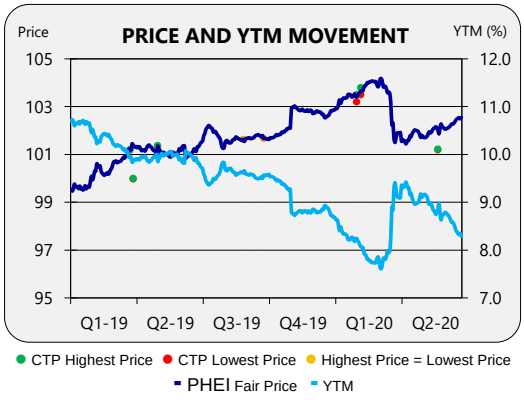
TRADING HIGHLIGHT

SSIA01BCN1

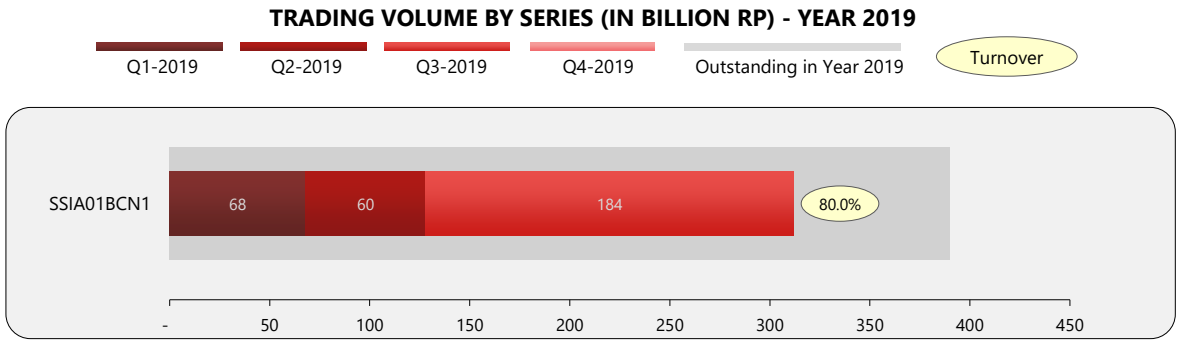
ISIN CODE : IDA0000760B9







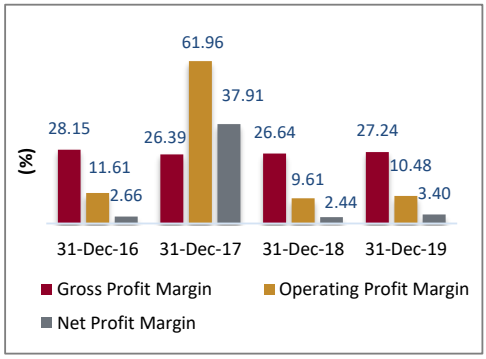
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	68.00	60.00	184.00	-	52.00	8.00
Frequency (X)	7	4	4	-	14	2
Trading days	2	1	2	-	2	1
Turnover Ratio (%)	69.74	61.54	188.72	-	53.33	8.21
CTP Price - High	101.200	101.370	101.670	-	103.800	101.220
Date	22-Mar	03-May	27-Sep	-	07-Feb	28-May
CTP Price - Low	99.980	101.350	101.630	-	103.200	101.200
Date	27-Mar	03-May	02-Sep	-	03-Feb	28-May
PHEI Fair Price	101.299	101.236	101.683	102.816	101.898	102.550
PHEI Fair Yield (%)	9.9020	9.8757	9.5545	8.7250	9.0902	8.2918
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.160	1.969	1.767	1.567	1.353	1.143
Convexity (yrs)	5.536	4.610	3.731	2.956	2.233	1.626
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.011

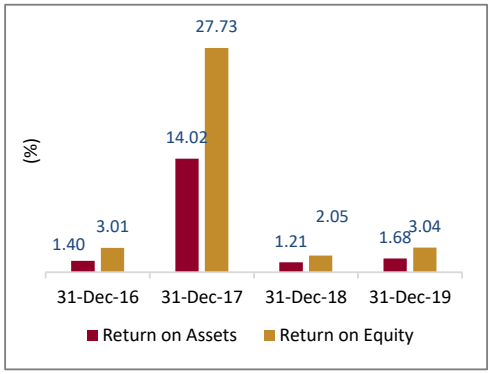


SSIA FINANCIAL HIGHLIGHT

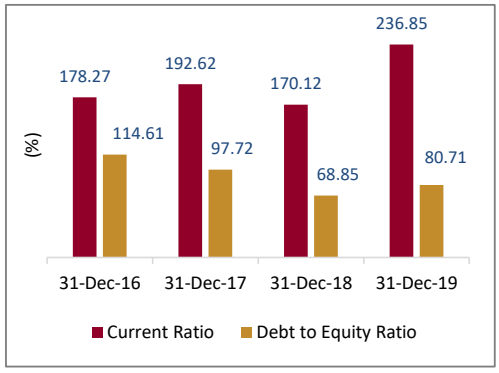
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	1,371,984	1,527,063	11.30 ▲
Receivables	342,803	460,808	34.42 ▲
Inventories	3,595,402	3,771,175	4.89 ▲
Current Assets	3,458,662	4,057,604	17.32 ▲
Investments	318,626	326,672	2.53 ▲
Property in Investments	732,556	706,811	-3.51 ▼
Property, Plant and Equipment	1,252,199	1,211,081	-3.28 ▼
Total Assets	7,404,167	8,092,447	**9.30** ▲
Trade Payables	462,661	626,052	35.32 ▲
Current Liabilities	2,033,130	1,713,173	-15.74 ▼
Interest Bearing liabilities	1,506,816	1,856,211	23.19 ▲
Total Liabilities	3,019,161	3,614,267	**19.71** ▲
Authorized Capital (Shares)	6,400,000,000	6,400,000,000	- ▬
Authorized Capital	800,000	800,000	- ▬
Paid up Capital	588,156	588,156	- ▬
Paid up Capital (Shares)	4,705,249,440	4,705,249,440	- ▬
Par Value (Rp)	125	125	- ▬
Retained Earnings	2,955,594	2,997,068	1.40 ▲
Non Controlling Interest	441,034	513,738	16.48 ▲
Total Equity	4,385,006	4,478,180	**2.12** ▲
INCOME STATEMENTS			
Total Revenues	3,681,835	4,006,438	**8.82** ▲
Gross Profit	980,934	1,091,363	11.26 ▲
Interest Expenses	168,974	173,777	2.84 ▲
Earning Before Tax	125,168	164,833	31.69 ▲
EBITDA	424,373	461,135	**8.66** ▲
Income (Loss) for the periods	89,833	136,311	51.74 ▲
Comprehensive Income (Loss)	74,612	91,090	22.09 ▲
Net Income/Loss Attributed to Owners of Parent Entity	37,674	92,308	**145.01** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Surya Semesta Internusa Tbk.	4,006	3.40	8.8
2.	PT Intiland Development Tbk.	2,736	15.96	7.2
3.	PT PP Properti Tbk.	2,510	14.38	(1.8)
4.	PT Modernland Realty Tbk.	2,373	17.26	11.7
5.	PT Ciputra Residence	1,787	16.81	2.3

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	28.15	26.39	26.64	27.24
Operating Profit Margin (%)	11.61	61.96	9.61	10.48
Net Profit Margin (%)	2.66	37.91	2.44	3.40
Return on Assets (%)	1.40	14.02	1.21	1.68
Return on Equity (%)	3.01	27.73	2.05	3.04
Current Ratio (%)	178.27	192.62	170.12	236.85
Debt to Equity Ratio (%)	114.61	97.72	68.85	80.71
Cash Flow/Debt (%)	-6.76	-6.07	-27.99	-3.39

SSMM PT Sumberdaya Sewatama

idCCC
Negative

Data as of	: **June 2020**	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.	: Rengga Temenggung	Phone : (021) 2997-6712
Email Corporate Sec.	: info@sewatama.com	Fax : (021) 2997-6725

Sewatama is a subsidiary of PT ABM Investama Tbk., a holding company engaged in Mining and Energy-related business.

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 .

SHAREHOLDERS

1.	PT ABM Investama Tbk.	0.97%
2.	PT Godra Investama Mandiri	97.09%
3.	PT Tiara Marga Trakindo	1.94%

AUDIT COMMITTEE

1. Miranti Gani
2. Setiawan Kriswanto
3. Zaenal Abidin

BOARD OF COMMISSIONERS

1. Boedi Santoso
2. Miranti Gani *
3. Chandra Isworo

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BOARD OF DIRECTORS

1. Ferry Arief Sunandar
2. Suryantoro Prakoso

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idCCC	2-Jul-20	Negative
2.	Pefindo	idCCC	26-May-20	Negative
3.	Pefindo	idCCC	27-Feb-20	CWNI*
4.	Pefindo	idCCC	27-Nov-19	CWNI*
5.	Pefindo	idCCC	2-Sep-19	CWNI*

Credit Watch with Negative Implications

SWOT Analysis

Strengths
- The largest private power rental provider in Indonesia
- Business synergy with its Group

Weaknesses
- High dependence on a single buyer
- Challenges to manage liquidity
- Have the lowest total revenue compared the peers

Opportunities
-Potential growth in electricity demand and electrification ratio
- Continous of government program of 35 GW for several years ahead

Threats
-Adverse economic conditions due to COVID-19
- Uncertain growth of temporary power rental business

AS OF JUNE 2020

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.	**SISSMM01** IDJ000005301	Sukuk Ijarah Sumberdaya Sewatama I Tahun 2012	190,489	03-Dec-12	31-Mar-34	5	8.00% Quarterly	01-Jul-19 01-Oct-19 01-Jan-20 01-Apr-20	Bank CIMB Niaga Tbk, PT	idCCC(sy) Negative
2.	**SSMM01B** IDA0000554B6	Obligasi Sumberdaya Sewatama I Tahun 2012 Seri B	553,370	03-Dec-12	31-Mar-34	5	8.00% Quarterly	01-Jul-19 01-Oct-19 01-Jan-20 01-Apr-20	Bank CIMB Niaga Tbk, PT	idCCC Negative

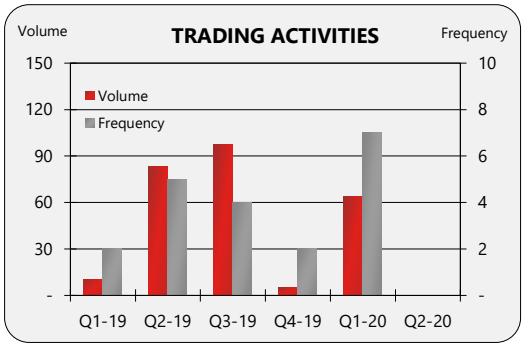
TRADING HIGHLIGHT

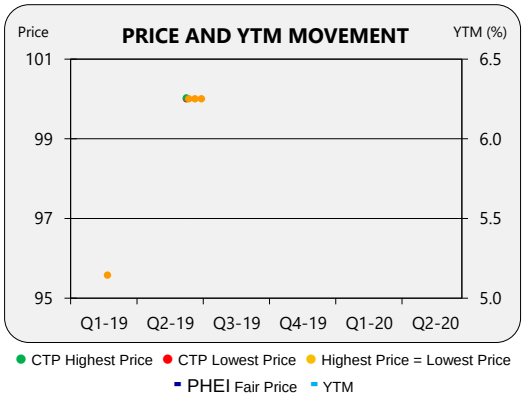
SISSMM01

ISIN CODE : IDJ000005301

Listing Date — Maturity Date

Dec-12 Dec-14 Dec-16 Dec-18 Dec-20 Dec-22 Dec-24 Dec-26 Dec-28 Dec-30

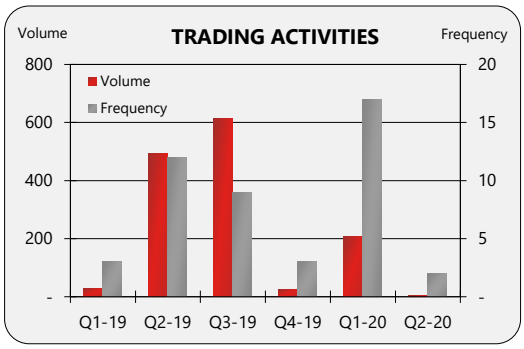


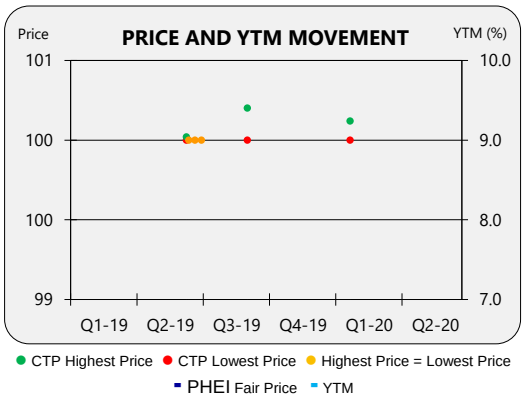


Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.37	83.30	97.38	4.82	63.79	-
Frequency (X)	2	5	4	2	7	-
Trading days	1	2	2	1	2	-
Turnover Ratio (%)	21.05	170.00	202.10	10.00	132.40	-
CTP Price - High	95.570	100.020	100.000	-	-	-
Date	20-Feb	19-Jun	09-Jul	-	-	-
CTP Price - Low	95.570	100.000	100.000	-	-	-
Date	20-Feb	21-Jun	09-Jul	-	-	-
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	-	-	-	-	-	-
Convexity (yrs)	-	-	-	-	-	-
Sensitivity (%)	-	-	-	-	-	-

SSMM01B

ISIN CODE : IDA0000554B6



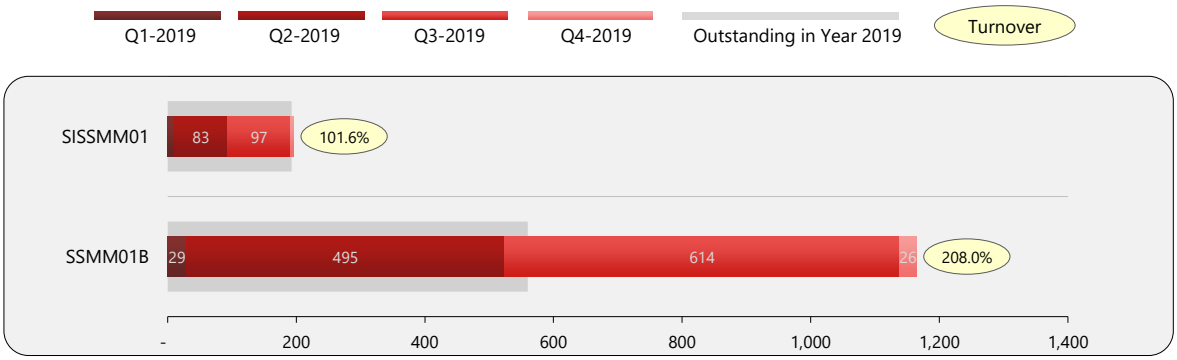


Listing Date — Maturity Date

Dec-12 Dec-14 Dec-16 Dec-18 Dec-20 Dec-22 Dec-24 Dec-26 Dec-28 Dec-30

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	29.48	494.78	613.89	26.19	207.14	5.78
Frequency (X)	3	12	9	3	17	2
Trading days	3	7	5	2	7	1
Turnover Ratio (%)	20.60	347.59	438.57	18.71	147.98	4.18
CTP Price - High	50.000	100.020	100.200	50.000	100.120	-
Date	19-Mar	19-Jun	06-Sep	23-Dec	24-Jan	-
CTP Price - Low	49.960	49.960	50.000	50.000	49.830	-
Date	27-Mar	13-Jun	19-Jul	23-Dec	22-Jan	-
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	-	-	-	-	-	-
Convexity (yrs)	-	-	-	-	-	-
Sensitivity (%)	-	-	-	-	-	-

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



SSMM FINANCIAL HIGHLIGHT

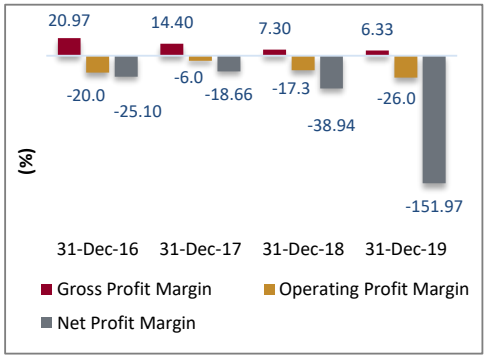
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	313,790	135,104	-56.94 ▼
Receivables	289,648	179,098	-38.17 ▼
Inventories	31,701	27,195	-14.21 ▼
Current Assets	858,738	532,630	-37.98 ▼
Property, Plant and Equipment	1,706,960	792,192	-53.59 ▼
Total Assets	2,889,808	1,813,690	**-37.24** ▼
Current Liabilities	434,165	1,783,713	310.84 ▲
Interest Bearing liabilities	1,574,413	1,551,890	-1.43 ▼
Total Liabilities	3,046,395	2,823,008	**-7.33** ▼
Authorized Capital (Shares)	600,000,000,000	20,400,000,000	**-96.60** ▼
Authorized Capital	20,200	600,000	2,870.30 ▲
Paid up Capital	#VALUE!	400,000	- ↑↑
Paid up Capital (Shares)	400,000,000,000	20,200,000,000	-94.95 ▼
Par Value (Rp)	122,283,000,000	1000 & 10	- ▲
Retained Earnings	-569,343	-1,422,306	-149.82 ▼
Non Controlling Interest	5,754	5,986	4.03 ▲
Total Equity	-156,587	-1,009,318	**-544.57** ▼

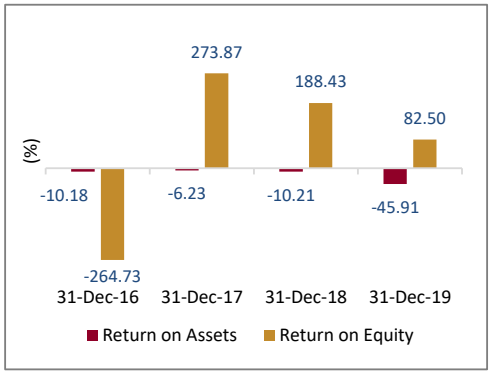
INCOME STATEMENTS			
Total Revenues	757,787	547,955	**-27.69** ▼
Gross Profit	55,332	34,710	-37.27 ▼
Interest Expenses	124,403	122,283	-1.70 ▼
Total Operating Expenses	186,678	177,243	-5.05 ▼
Operating Profit	-131,346	-142,533	**-8.52** ▼
Earning Before Tax	-338,644	-991,769	-192.86 ▼
EBITDA	1,850	-748,849	N/A ▼
Income for the periods	-295,050	-832,726	**-182.23** ▼
Comprehensive Income	-288,708	-854,882	-196.11 ▼
Net Income/Loss Attributed to Owners of Parent Entity	-289,735	-830,807	**-186.75** ▼

Peer Group

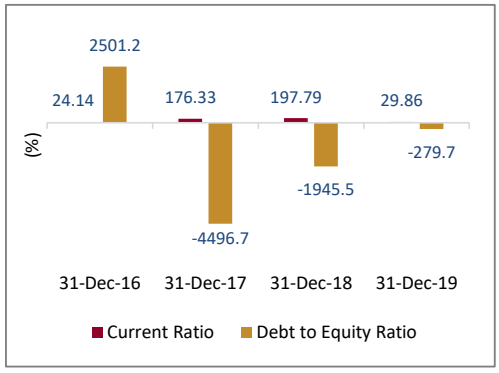
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Perusahaan Listrik Negara (Persero)	285,641	1.51	4.7
2.	PT Medco Power Indonesia	3,955	6.46	13.6
3.	PT Sumberdaya Sewatama	548	(151.97)	(27.7)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	20.97	14.40	7.30	6.33
Operating Profit Margin (%)	-19.97	-6.04	-17.33	-26.01
Net Profit Margin (%)	-25.10	-18.66	-38.94	-151.97
Return on Assets (%)	-10.18	-6.23	-10.21	-45.91
Return on Equity (%)	-264.73	273.87	188.43	82.50
Current Ratio (%)	24.14	176.33	197.79	29.86
Debt to Equity Ratio (%)	2501.16	-4496.69	-1945.50	-279.69
Cash Flow/Debt (%)	16.09	15.05	6.08	-0.06

STTP PT Siantar Top Tbk.

idA+
Stable

Data as of	: **June 2020**	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 dan Cipto Junaidi	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.

SHAREHOLDERS

1. PT Shindo Tiara Tunggal	56.76%	5. Agus Suhartanto	0.08%
2. Public	39.97%		
3. Shindo Sumidomo	3.10%		
4. Juwita Wijaya	0.09%		

AUDIT COMMITTEE

1. Osbert Kosasih
2. I Gde Cahyadi
3. Didit Lasmono

BOARD OF COMMISSIONERS

1. Osbert Kosasih
2. Juwita Wijaya

independen

BOARD OF DIRECTORS

1. Agus Suhartanto
2. Shindo Sumidomo
3. Suwanto
4. Armin

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	10-Jan-20	Stable
2.	Pefindo	idA	8-Jan-19	Positive
3.	Pefindo	idA	8-Jan-18	Stable
4.	Pefindo	idA	10-Jan-17	Stable
5.	Pefindo	idA	11-Jan-16	Stable

SWOT Analysis

Strengths
- Strong position in the domestic snack market
- Improving credit profile
- Have a vertically integrated business operations

Weaknesses
- Highly of debt-funded business expansion
- 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
-Adverse economic conditions due to COVID-19
-Highly competitive nature of the packaged foods markets
- Fluctuations in raw material cost

AS OF JUNE 2020

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	10.75% Quarterly	12-Jul-19 12-Oct-19 12-Jan-20 12-Apr-20	Bank Tabungan Negara (Persero) Tbk, PT	idA+ Stable

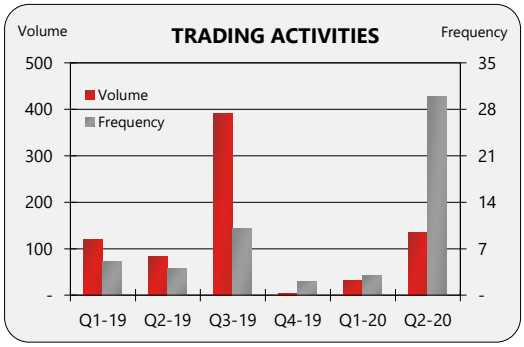
TRADING HIGHLIGHT

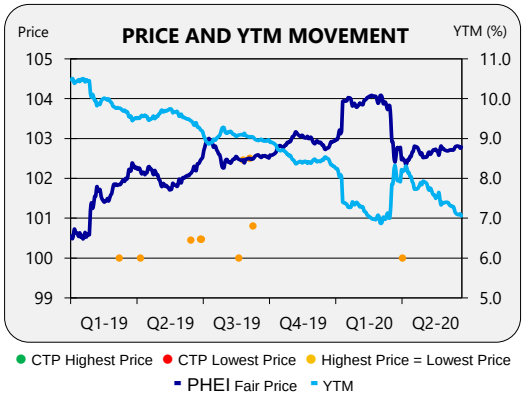
STTP01BCN2

ISIN CODE : IDA0000724B5

Listing Date — Maturity Date

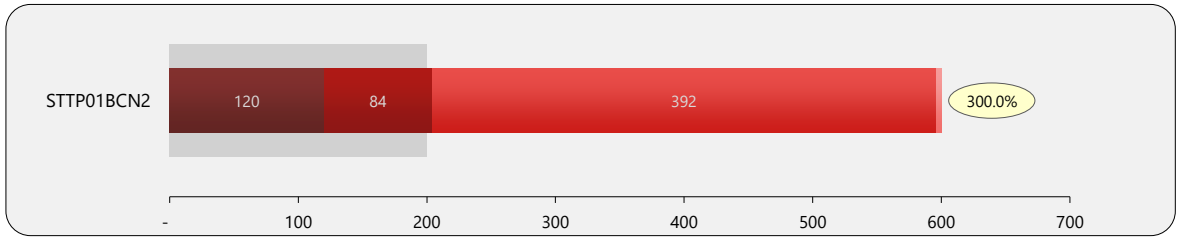
Apr-16 Apr-17 Apr-18 Apr-19 Apr-20 Apr-21





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	120.00	84.00	392.00	4.00	31.00	135.10
Frequency (X)	5	4	10	2	3	30
Trading days	2	2	5	2	3	19
Turnover Ratio (%)	240.00	168.00	784.00	8.00	62.00	270.20
CTP Price - High	100.000	100.450	102.500	-	-	100.000
Date	08-Mar	25-Jun	10-Sep	-	-	03-Apr
CTP Price - Low	100.000	100.000	100.000	-	-	100.000
Date	08-Mar	08-Apr	27-Aug	-	-	03-Apr
PHEI Fair Price	102.253	102.304	102.570	102.905	102.736	102.788
PHEI Fair Yield (%)	9.5176	9.3343	8.9354	8.3371	7.9325	7.0570
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.775	1.581	1.373	1.166	0.949	0.733
Convexity (yrs)	3.840	3.064	2.341	1.719	1.175	0.737
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



STTP FINANCIAL HIGHLIGHT

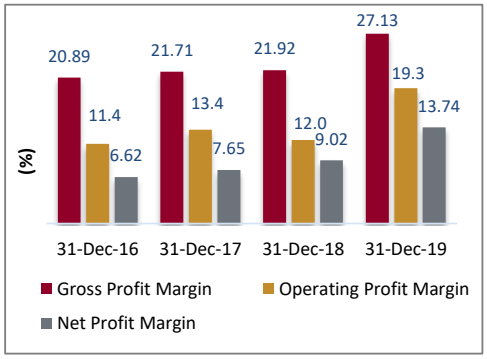
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	64,107	100,727	57.12 ▲
Receivables	422,376	541,812	28.28 ▲
Inventories	313,291	316,827	1.13 ▲
Current Assets	1,250,807	1,165,406	-6.83 ▼
Property, Plant and Equipment	1,096,144	1,124,520	2.59 ▲
Total Assets	2,631,190	2,881,563	**9.52** ▲
Current Liabilities	676,674	408,491	-39.63 ▼
Interest Bearing liabilities	517,672	230,606	-55.45 ▼
Total Liabilities	984,802	733,556	**-25.51** ▼
Authorized Capital (Shares)	3,000,000,000	3,000,000,000	- ▬
Authorized Capital	300,000	300,000	- ▬
Paid up Capital	131,000	131,000	- ▬
Paid up Capital (Shares)	1,310,000,000	1,310,000,000	- ▬
Par Value (Rp)	100	100	- ▬
Retained Earnings	1,502,877	1,985,498	32.11 ▲
Non Controlling Interest	15,823	30,972	95.74 ▲
Total Equity	1,646,388	2,148,007	**30.47** ▲

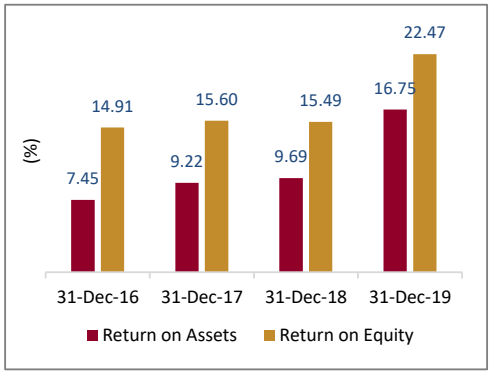
INCOME STATEMENTS			
Total Revenues	2,826,957	3,512,509	**24.25** ▲
Gross Profit	619,688	953,033	53.79 ▲
Interest Expenses	54,068	30,727	-43.17 ▼
Total Operating Expenses	281,529	333,800	18.57 ▲
Operating Profit	338,159	619,233	**83.12** ▲
Earning Before Tax	324,695	607,043	86.96 ▲
EBITDA	451,884	707,540	56.58 ▲
Income for the periods	255,089	482,591	**89.19** ▲
Comprehensive Income	258,246	486,439	88.36 ▲
Net Income/Loss Attributed to Owners of Parent Entity	255,196	482,622	**89.12** ▲

Peer Group

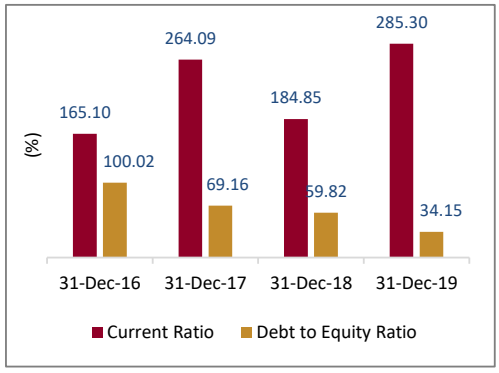
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Indofood Sukses Makmur Tbk.	76,593	7.71	4.4
2.	PT Mayora Indah Tbk.	25,027	8.15	4.0
3.	PT Siantar Top Tbk.	3,513	13.74	24.3
4.	PT Tiga Pilar Sejahtera Food Tbk.	1,510	75.13	(4.6)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	20.89	21.71	21.92	27.13
Operating Profit Margin (%)	11.42	13.44	11.96	19.35
Net Profit Margin (%)	6.62	7.65	9.02	13.74
Return on Assets (%)	7.45	9.22	9.69	16.75
Return on Equity (%)	14.91	15.60	15.49	22.47
Current Ratio (%)	165.10	264.09	184.85	285.30
Debt to Equity Ratio (%)	100.02	69.16	59.82	34.15
Cash Flow/Debt (%)	14.33	31.46	24.88	68.15

TAFS PT Toyota Astra Financial Services

AAA(idn) Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Finance	The Tower Office Building 8-9th Fl
Sub Sector	: Financial Institution	Jln. Jend Gatot Subroto Kav 12-13
Website	: www.tafinance.com	Jakarta 12930
Corporate Sec.	: Aryani Sri Hartati	Phone : (021) 5789-8999, 5082-1500
Email Corporate Sec.	:	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.

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.

SHAREHOLDERS

1. PT Astra International Tbk.	50.00%
2. Toyota Financial Services Corporation	50.00%

AUDIT COMMITTEE

1. Buntoro Muljono
2. Juliani Eliza S
3. Budi Frensidy

BOARD OF COMMISSIONERS

1. Hao Quoc Tien
2. Buntoro Muljono *
3. Suparno Djasmin

independen

BOARD OF DIRECTORS

1. Agus Prayitno W
2. Tetsuo Higuchi
3. Wisnu Kusumawardhana
4. Devy Santoso Jayadi
5. Daisuke Shimohara

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AAA(idn)	8-Nov-19	Stable
2.	Fitch Ratings Indonesia	AAA(idn)	16-Nov-18	Stable
3.	Fitch Ratings Indonesia	AAA(idn)	30-Nov-17	Stable
4.	Fitch Ratings Indonesia	AAA(idn)	7-Dec-16	Stable
5.	Fitch Ratings Indonesia	AAA(idn)	11-Dec-15	Stable

SWOT Analysis

Strengths
- Strong support from major shareholders (Toyota Financial Services Corporation & Astra International)
- Strong positioning in the market
- Have a good brand name

Weaknesses
- Highly focused on new car financing business
- Moderate profitability

Opportunities
- Potential expansion into several regions in Indonesia
- Have broad access to dealership networks
- Increasing middle income class people

Threats
- Increasing competition in the business
- Unfavorable impact of COVID-19

AS OF JUNE 2020

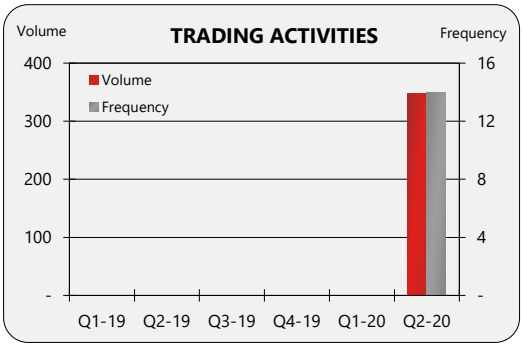
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TAFS03ACN1** IDA0001067A0	Obligasi Berkelanjutan III Toyota Astra Financial Services Tahap I Tahun 2020 Seri A	206,000	20-May-20	29-May-21	1	7.10% Quarterly	29-Aug-19 29-Nov-19 29-Feb-20 29-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AAA(idn) Stable
2.	**TAFS03BCN1** IDA0001067B8	Obligasi Berkelanjutan III Toyota Astra Financial Services Tahap I Tahun 2020 Seri B	539,050	20-May-20	19-May-23	3	8.25% Quarterly	19-Aug-19 19-Nov-19 19-Feb-20 19-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AAA(idn) Stable

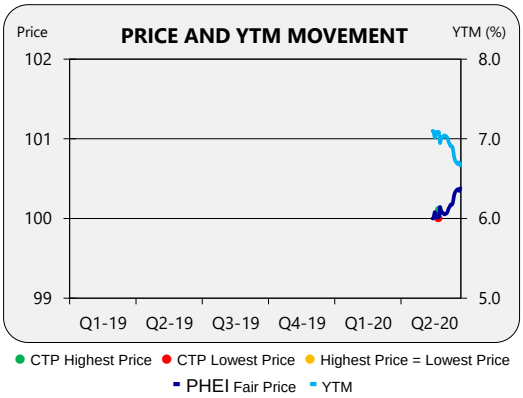
TRADING HIGHLIGHT

TAFS03ACN1

ISIN CODE : IDA0001067A0

Listing Date: May-20 — Maturity Date: May-21





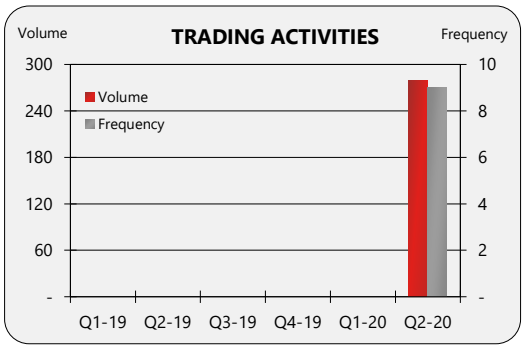
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	348.00
Frequency (X)	-	-	-	-	-	14
Trading days	-	-	-	-	-	3
Turnover Ratio (%)	-	-	-	-	-	675.73
CTP Price - High	-	-	-	-	-	100.110
Date	-	-	-	-	-	02-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	02-Jun
PHEI Fair Price	-	-	-	-	-	100.381
PHEI Fair Yield (%)	-	-	-	-	-	6.6636
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.874
Convexity (yrs)	-	-	-	-	-	0.992
Sensitivity (%)	-	-	-	-	-	0.009

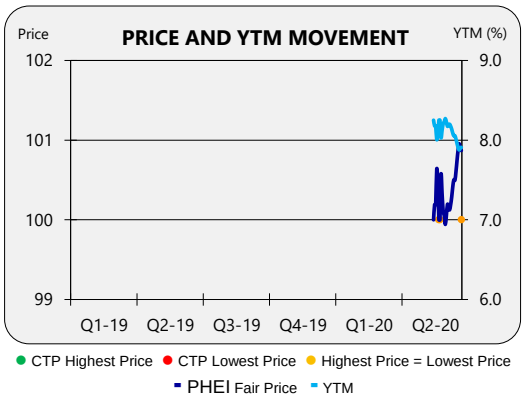
TAFS03BCN1

ISIN CODE : IDA0001067B8

Listing Date — Maturity Date

May-20 — May-21 — May-22 — May-23



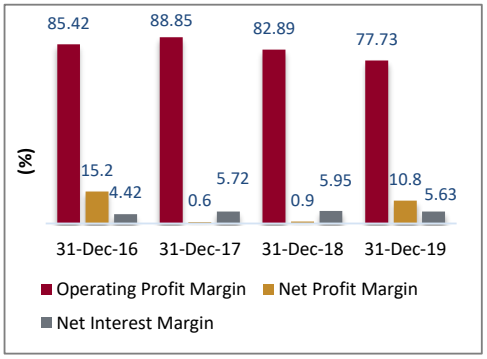


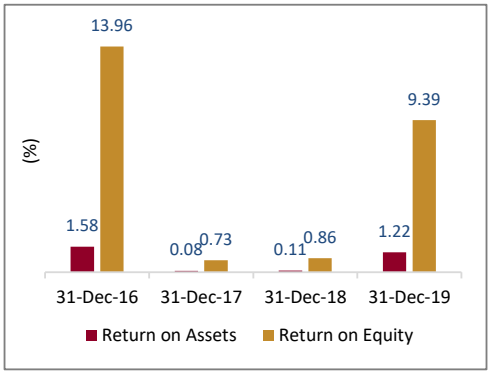
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	279.50
Frequency (X)	-	-	-	-	-	9
Trading days	-	-	-	-	-	6
Turnover Ratio (%)	-	-	-	-	-	207.40
CTP Price - High	-	-	-	-	-	100.000
Date	-	-	-	-	-	30-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	30-Jun
PHEI Fair Price	-	-	-	-	-	100.871
PHEI Fair Yield (%)	-	-	-	-	-	7.9077
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.526
Convexity (yrs)	-	-	-	-	-	7.489
Sensitivity (%)	-	-	-	-	-	0.025

TAFS FINANCIAL HIGHLIGHT

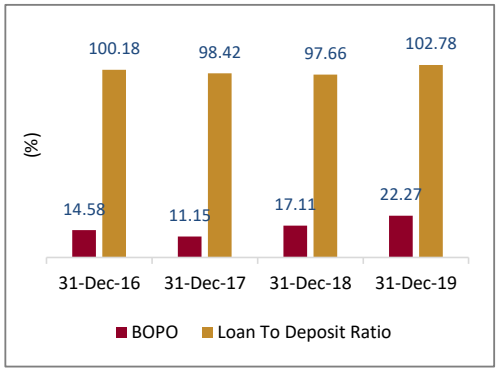
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	374,675	437,556	16.78 ▲
Other Receivables	317,844	161,264	-49.26 ▼
Consumer Financing Receivables	17,862,679	18,891,385	5.76 ▲
Property, Plant and Equipment	406,065	395,095	-2.70 ▼
Total Assets	20,264,002	20,498,413	**1.16** ▲
Fund Borrowings	14,437,891	15,939,206	10.40 ▲
Total Liabilities	17,643,452	17,831,800	**1.07** ▲
Authorized Capital (Shares)	2,000,000,000	2,000,000,000	- -
Authorized Capital	2,000,000	2,000,000	**-** -
Paid up Capital	800,000	800,000	**-** -
Paid up Capital (Shares)	800,000,000	800,000,000	- -
Par Value (Rp)	1,000	1,000	- -
Retained Earnings	1,771,200	2,019,521	14.02 ▲
Non Controlling Interest	-	-	- -
Total Equity	2,620,550	2,666,613	**1.76** ▲
INCOME STATEMENTS			
Total Revenues	2,585,237	2,436,299	**-5.76** ▼
Expenses	2,533,675	2,089,015	-17.55 ▼
Interest expenses	1,429,642	1,279,353	-10.51 ▼
Earning Before Tax	51,562	347,284	573.53 ▲
EBITDA	1,511,490	1,662,006	**9.96** ▲
Income (Loss) for the periods	22,506	250,503	1,013.05 ▲
Comprehensive Income (Loss)	214,515	46,063	-78.53 ▼
Net income/loss attributed to owners of parent entity	22,506	250,503	**1,013.05** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Mandiri Tunas Finance	2,661	16.74	13.9
2.	PT Toyota Astra Financial Services	2,436	10.28	(5.8)
3.	PT Indomobil Finance Indonesia	2,152	6.11	15.7
4.	PT Wahana Ottomitra Multiartha Tbk.	2,102	12.36	(0.1)
5.	PT Sarana Multigriya Finansial (Persero)	1,857	25.46	38.5

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	85.42	88.85	82.89	77.73
Net Profit Margin (%)	15.19	0.63	0.92	10.84
Net Interest Margin (%)	4.42	5.72	5.95	5.63
Return on Assets (%)	1.58	0.08	0.11	1.22
Return on Equity (%)	13.96	0.73	0.86	9.39
BOPO (%)	14.58	11.15	17.11	22.27
Loan to Deposit Ratio (%)	100.18	98.42	97.66	102.78
Cash Flow / Debt (%)	-18.04	-2.52	15.91	-1.65
Interest Coverage Ratio (x)	132.64	102.07	103.61	127.15

TBIG PT Tower Bersama Infrastructure Tbk. AA-(idn) Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	The Convergence Indonesia, 11th Floor
Sub Sector	: Non Building Construction	Jln. Epicentrum Boulevard Barat, Kawasan Rasuna Epicentrum
Website	: www.tower-bersama.com	Jakarta Selatan 12940
Corporate Sec.	: Helmy Yusman Santoso	Phone : (021) 2924-8900
Email Corporate Sec.	: corporate.secretary@tower-bersama.com	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.

PT Tower Bersama Infrastructure Tbk ("TBIG") is the holding company of the Tower Bersama Group. TBIG was established in 2004 and was listed on the Indonesia Stock Exchange on October 26, 2010. Tower Bersama Group is one of the two leading independent tower companies in Indonesia. Our principal business is leasing space for antennas and other equipment for wireless signal transmission at tower sites under long-term lease agreements.

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.

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.

SHAREHOLDERS

1.	Public (<5%)	36.58%	5.	Edwin Soeryadjaya	0.33%
2.	PT Wahana Anugerah Sejahtera	35.34%	6.	Hardi Wijaya Liong	0.32%
3.	PT Provident Capital Indonesia	26.73%	7.	Budianto Purwahjo	0.02%
4.	Winato Kartono	0.63%	8.	Herman Setya Budi	0.02%

AUDIT COMMITTEE

1. Ludovicus Sensi Wondabio
2. Agustino Sunarko
3. Agung Nugroho Soedibyo

BOARD OF COMMISSIONERS

1. Edwin Soeryadjaya
2. Ludovicus Sensi Wondabio *
3. Wahyuni Bahar *
4. Winato Kartono

independen

BOARD OF DIRECTORS

1. Herman Setya Budi
2. Budianto Purwahjo
3. Gusandi Sjamsudin
4. Hardi Wijaya Liong
5. Helmy Yusman Santoso

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AA-(idn)	24-Jan-20	Stable
2.	Fitch Ratings Indonesia	A+(idn)	15-Apr-19	Stable
3.	Fitch Ratings Indonesia	A+(idn)	27-Mar-19	Stable
4.	Fitch Ratings Indonesia	AA-(idn)	17-Apr-18	Stable
5.	Fitch Ratings Indonesia	AA-(idn)	9-May-17	Stable

SWOT Analysis

Strengths
- Indonesia's largest independent tower operator
- Improved leverage
- Supported by long-term tower lease contracts with good quality tenants

Weaknesses
- High operating leverage in the medium term
- Weaker tower rental business

Opportunities
- Moderate impact from COVID-19 pandemic
- Longstanding relationships with telecommunications operators
- Increasing demand for towers and fibre networks from telcos

Threats
- Tight competition in the tower leasing business

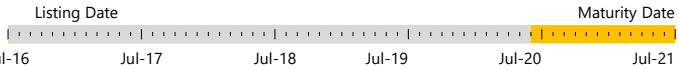
AS OF JUNE 2020

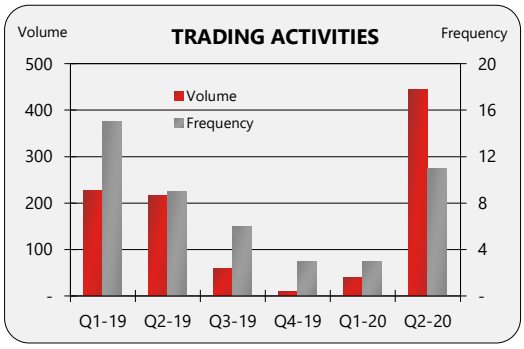
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TBIG02CN1** IDA000074702	Obligasi Berkelanjutan II Tower Bersama Infrastructure Tahap I Tahun 2016	230,000	11-Jul-16	01-Jul-21	5	9.25% Quarterly	01-Jul-19 01-Oct-19 01-Jan-20 01-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA-(idn) Stable
2.	**TBIG02CN3** IDA000084206	Obligasi Berkelanjutan II Tower Bersama Infrastructure Tahap III Tahun 2017	700,000	20-Sep-17	19-Sep-20	3	8.40% Quarterly	19-Jun-19 19-Sep-19 19-Dec-19 19-Mar-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA-(idn) Stable
3.	**TBIG03CN1** IDA000092001	Obligasi Berkelanjutan III Tower Bersama Infrastructure Tahap I Tahun 2018	608,000	06-Jul-18	05-Jul-21	3	8.50% Quarterly	05-Jul-19 05-Oct-19 05-Jan-20 05-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA-(idn) Stable
4.	**TBIG03ACN4** IDA0001053A0	Obligasi Berkelanjutan III Tower Bersama Infrastructure Tahap IV Tahun 2020 Seri A	633,000	26-Mar-20	04-Apr-21	1	6.25% Quarterly	04-Jul-19 04-Oct-19 04-Jan-20 04-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA-(idn) Stable
5.	**TBIG03BCN4** IDA0001053B8	Obligasi Berkelanjutan III Tower Bersama Infrastructure Tahap IV Tahun 2020 Seri B	867,000	26-Mar-20	24-Mar-23	3	7.75% Quarterly	24-Sep-19 24-Dec-19 24-Mar-20 24-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA-(idn) Stable

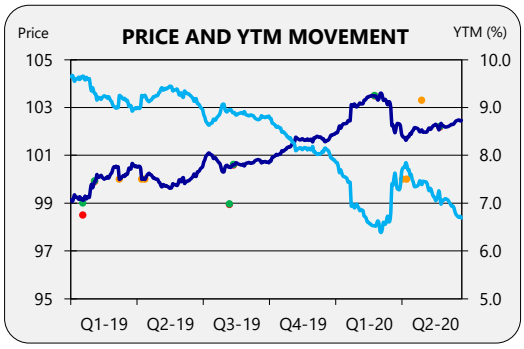
TRADING HIGHLIGHT

TBIG02CN1

ISIN CODE : IDA000074702





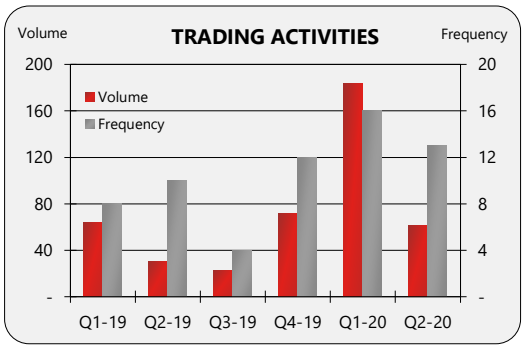


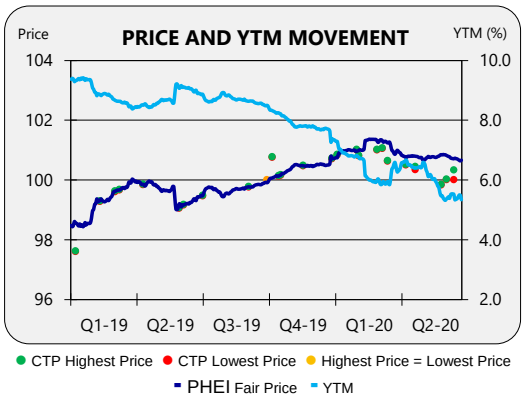
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	226.25	216.40	60.00	9.00	40.00	443.40
Frequency (X)	15	9	6	3	3	11
Trading days	4	3	2	3	1	5
Turnover Ratio (%)	393.48	376.35	104.35	15.65	69.57	771.13
CTP Price - High	100.000	100.000	100.610	-	103.500	103.300
Date	08-Mar	12-Apr	20-Aug	-	26-Feb	30-Apr
CTP Price - Low	98.500	100.000	98.940	-	103.480	100.000
Date	17-Jan	12-Apr	14-Aug	-	26-Feb	09-Apr
PHEI Fair Price	100.521	100.220	100.739	101.834	102.312	102.464
PHEI Fair Yield (%)	8.9920	9.1282	8.7901	7.9427	7.2809	6.6887
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.973	1.775	1.568	1.363	1.148	0.933
Convexity (yrs)	4.686	3.814	3.002	2.298	1.666	1.136
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.009

TBIG02CN3

ISIN CODE : IDA000084206

Listing Date: Sep-17 — Maturity Date: Sep-20 (Sep-18, Sep-19)



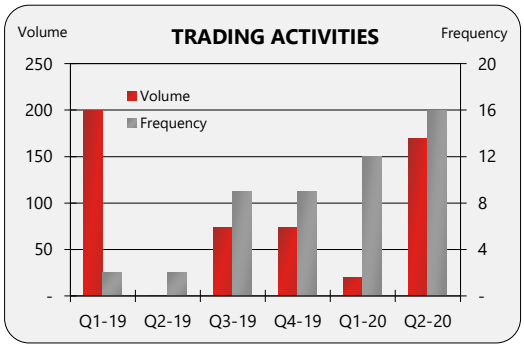


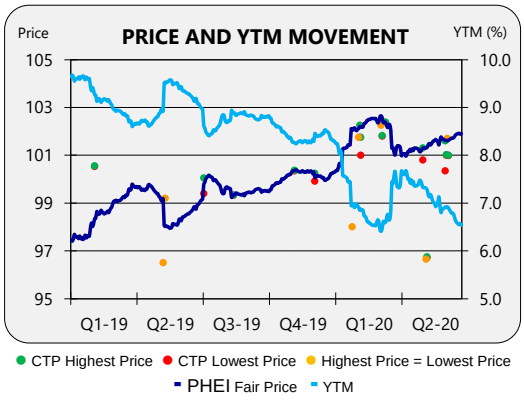
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	64.00	30.00	23.00	72.00	183.40	61.60
Frequency (X)	8	10	4	12	16	13
Trading days	4	3	2	6	6	5
Turnover Ratio (%)	36.57	17.14	13.14	41.14	104.80	35.20
CTP Price - High	99.680	99.860	99.780	100.770	101.070	100.520
Date	08-Mar	10-Apr	09-Sep	09-Oct	06-Mar	08-Apr
CTP Price - Low	97.600	99.050	99.460	100.000	100.620	99.830
Date	08-Jan	10-Jun	10-Jul	02-Oct	13-Mar	03-Jun
PHEI Fair Price	99.934	99.374	99.910	100.710	100.922	100.662
PHEI Fair Yield (%)	8.4468	8.9433	8.4953	7.3747	6.3360	5.3401
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.368	1.149	0.919	0.691	0.454	0.217
Convexity (yrs)	2.268	1.635	1.087	0.654	0.319	0.100
Sensitivity (%)	0.014	0.011	0.009	0.007	0.005	0.002

TBIG03CN1

ISIN CODE : IDA000092001

Listing Date: Jul-18 — Maturity Date: Jul-21 (Jul-19, Jul-20)



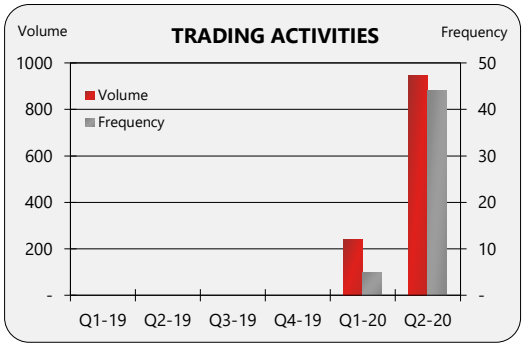


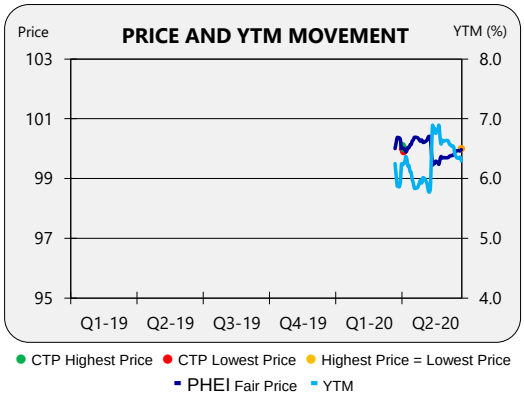
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	200.00	1.00	74.00	74.00	19.92	169.05
Frequency (X)	2	2	9	9	12	16
Trading days	1	2	2	2	7	7
Turnover Ratio (%)	131.58	0.66	48.68	48.68	13.11	111.22
CTP Price - High	100.560	99.200	100.050	100.369	102.390	101.700
Date	01-Feb	14-May	11-Jul	07-Nov	11-Mar	11-Jun
CTP Price - Low	100.530	96.500	99.320	99.920	98.000	96.650
Date	01-Feb	10-May	20-Aug	04-Dec	28-Jan	08-May
PHEI Fair Price	99.655	98.847	99.523	100.234	101.386	101.910
PHEI Fair Yield (%)	8.6687	9.1305	8.7942	8.3333	7.3215	6.5371
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.001	1.799	1.589	1.380	1.165	0.948
Convexity (yrs)	4.790	3.891	3.064	2.342	1.704	1.166
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

TBIG03ACN4

ISIN CODE : IDA0001053A0

Listing Date: Mar-20 — Maturity Date: Mar-21



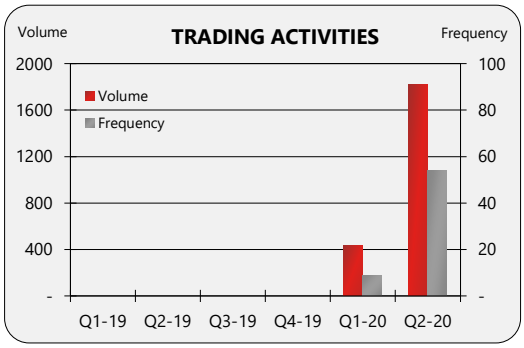


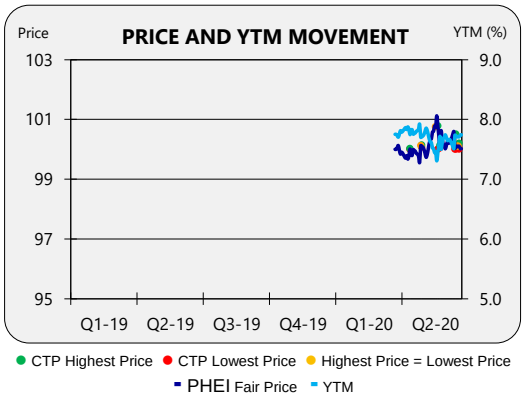
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	242.00	945.00
Frequency (X)	-	-	-	-	5	44
Trading days	-	-	-	-	2	5
Turnover Ratio (%)	-	-	-	-	152.92	597.16
CTP Price - High	-	-	-	-	-	100.100
Date	-	-	-	-	-	03-Apr
CTP Price - Low	-	-	-	-	-	99.900
Date	-	-	-	-	-	06-Apr
PHEI Fair Price	-	-	-	-	100.361	99.966
PHEI Fair Yield (%)	-	-	-	-	5.8613	6.2948
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.957	0.727
Convexity (yrs)	-	-	-	-	1.177	0.720
Sensitivity (%)	-	-	-	-	0.010	0.007

TBIG03BCN4

ISIN CODE : IDA0001053B8

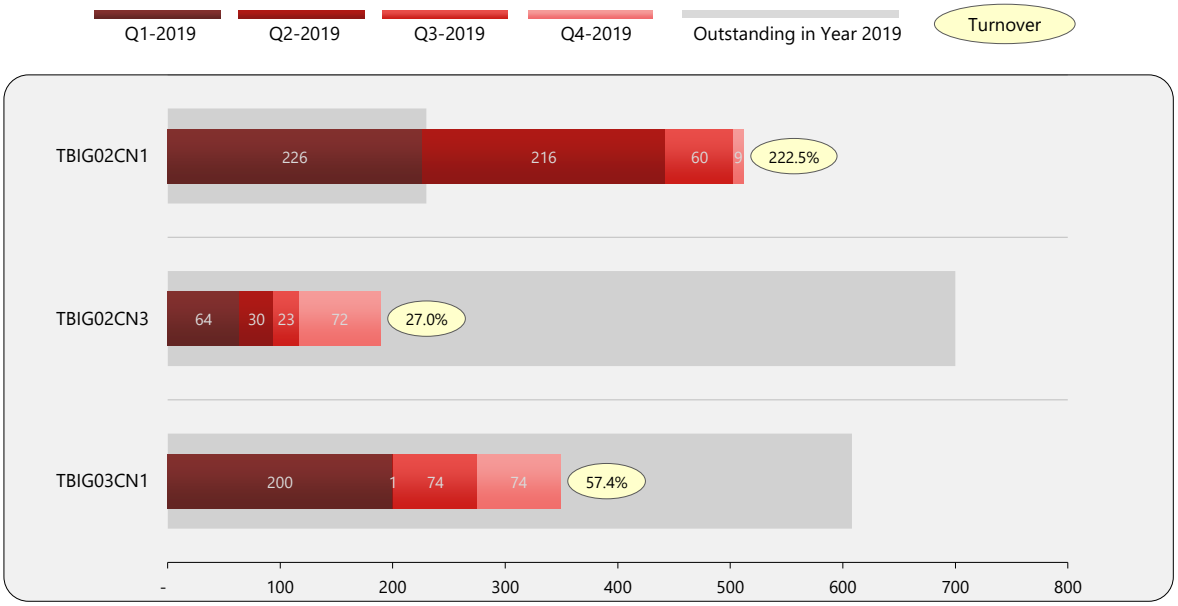
Listing Date: Mar-20 — Maturity Date: Mar-23 (Mar-21, Mar-22)





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	435.00	1820.59
Frequency (X)	-	-	-	-	9	54
Trading days	-	-	-	-	3	12
Turnover Ratio (%)	-	-	-	-	200.69	839.95
CTP Price - High	-	-	-	-	-	100.780
Date	-	-	-	-	-	28-May
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	26-Jun
PHEI Fair Price	-	-	-	-	99.975	100.020
PHEI Fair Yield (%)	-	-	-	-	7.7507	7.7414
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.635	2.439
Convexity (yrs)	-	-	-	-	8.059	6.912
Sensitivity (%)	-	-	-	-	0.026	0.024

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



TBIG FINANCIAL HIGHLIGHT

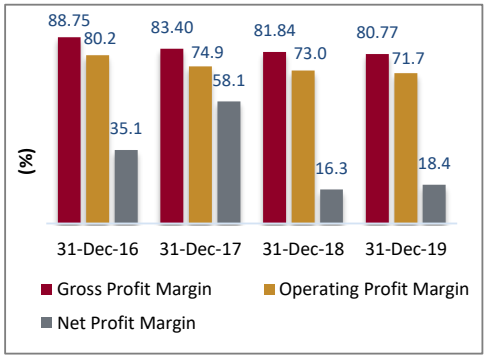
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	220,586	525,242	138.11 ▲
Receivables	604,728	466,547	-22.85 ▼
Inventories	22,723	17,708	-22.07 ▼
Current Assets	2,027,465	2,376,740	17.23 ▲
Property, Plant and Equipment	21,878,608	24,649,294	12.66 ▲
Total Assets	29,113,747	30,871,710	**6.04** ▲
Current Liabilities	6,424,937	4,513,623	-29.75 ▼
Interest Bearing liabilities	22,861,112	22,960,006	0.43 ▲
Total Liabilities	25,434,182	25,348,426	**-0.34** ▼
Authorized Capital (Shares)	14,420,120,000	72,100,600,000	**400.00** ▲
Authorized Capital	1,442,012	1,442,012	- ▬
Paid up Capital	453,140	453,140	- ▬
Paid up Capital (Shares)	4,531,399,889	22,656,999,445	400.00 ▲
Par Value (Rp)	100	20	-80.00 ▼
Retained Earnings	1,341,646	1,611,111	20.08 ▲
Non Controlling Interest	308,886	529,712	71.49 ▲
Total Equity	3,679,565	5,523,284	**50.11** ▲

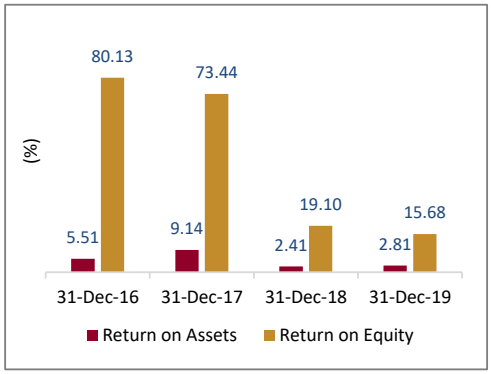
INCOME STATEMENTS			
Total Revenues	4,318,137	4,698,742	**8.81** ▲
Gross Profit	3,534,055	3,795,288	7.39 ▲
Interest Expenses	2,003,573	1,940,149	-3.17 ▼
Total Operating Expenses	381,463	426,434	11.79 ▲
Operating Profit	3,152,592	3,368,854	**6.86** ▲
Earning Before Tax	1,034,285	1,303,989	26.08 ▲
EBITDA	3,301,058	3,570,563	8.16 ▲
Income for the periods	702,632	866,121	**23.27** ▲
Comprehensive Income	1,772,575	2,398,818	35.33 ▲
Net Income/Loss Attributed to Owners of Parent Entity	680,581	819,454	**20.41** ▲

Peer Group

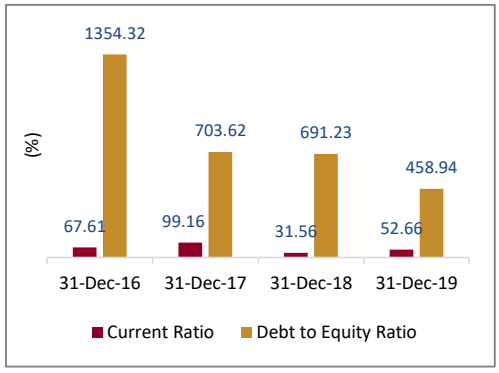
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Hutama Karya (Persero)	26,392	7.66	(1.3)
2.	PT Profesional Telekomunikasi Indonesia	6,454	37.46	10.0
3.	PT Tower Bersama Infrastructure Tbk.	4,699	18.43	8.8
4.	PT Bali Towerindo Sentra Tbk.	618	7.45	33.0

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	88.75	83.40	81.84	80.77
Operating Profit Margin (%)	80.24	74.87	73.01	71.70
Net Profit Margin (%)	35.07	58.14	16.27	18.43
Return on Assets (%)	5.51	9.14	2.41	2.81
Return on Equity (%)	80.13	73.44	19.10	15.68
Current Ratio (%)	67.61	99.16	31.56	52.66
Debt to Equity Ratio (%)	1354.32	703.62	691.23	458.94
Cash Flow/Debt (%)	17.16	14.22	12.74	14.56

TBLA PT Tunas Baru Lampung Tbk.

A(idn) Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Consumer Goods Industry	Wisma Budi 8th - 9th Fl.
Sub Sector	: Food And Beverages	Jln. HR. Rasuna Said Kav.C-6
Website	: www.tunasbarulampung.com	Jakarta
Corporate Sec.	: Hardy	Phone : (021) 521-3383
Email Corporate Sec.	: hardy.tbl@sungaibudi.com, cs@tunasbarulampung.com	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.

SHAREHOLDERS

1. PT Budi Delta Swakarya	27.19%
2. PT Sungai Budi	28.08%
3. Widarto	0.04%
4. Santoso Winata	0.04%
5. Public (<5%)	44.65%

AUDIT COMMITTEE

1. Justinus Aditya Sidharta
2. Rini Sari Widjaja
3. Oei Yuliati Winarso

BOARD OF COMMISSIONERS

1. Santoso Winata
2. Justinus Aditya Sidharta *
3. Oey Albert

independen

BOARD OF DIRECTORS

1. Widarto
2. Djunaidi Nur
3. Mawarti Wongso Nagarajah
4. Oey Alfred
5. Chin Poh Peng
6. Sudarmo Tasmin
7. Murugaiah Periasamy
8. Nagarajah Sengaravih

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	A(idn)	5-Dec-19	Stable
2.	Fitch Ratings Indonesia	A(idn)	27-Mar-19	Stable
3.	Fitch Ratings Indonesia	A(idn)	10-Dec-18	Stable
4.	Fitch Ratings Indonesia	A+(idn)	12-Dec-17	Negative
5.	Pefindo	idA-	20-Jun-16	Stable

SWOT Analysis

Strengths
- Vertically integrated product
- Extensive marketing network throughout Indonesia

Weaknesses
- High leverage indicator
- Lower profitability

Opportunities
- Low impact from COVID-19 pandemic for plantation sector
- Potential growth in the near term from its sugar business

Threats
- Fluctuation of global commodity prices
- The scarcity of land
- Rupiah volatility against USD

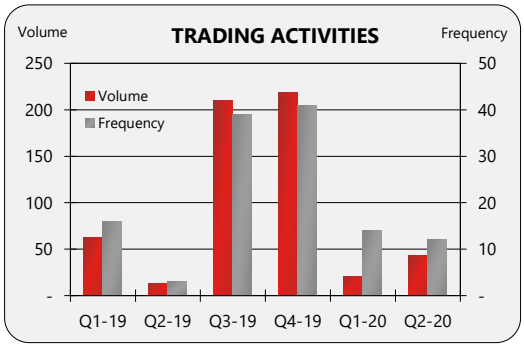
AS OF JUNE 2020

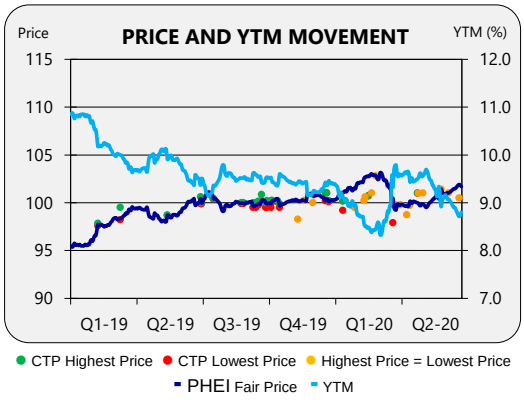
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TBLA01CN1** IDA000089007	Obligasi Berkelanjutan I Tunas Baru Lampung Tahap I Tahun 2018	1,000,000	02-Apr-18	29-Mar-23	5	9.50% Quarterly	29-Sep-19 29-Dec-19 29-Mar-20 29-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	A(idn) Stable
2.	**TBLA01ACN2** IDA0001049A8	Obligasi Berkelanjutan I Tunas Baru Lampung Tahap II Tahun 2020 Seri A	300,000	11-Mar-20	10-Mar-23	3	8.90% Quarterly	10-Sep-19 10-Dec-19 10-Mar-20 10-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	A(idn) Stable
3.	**TBLA01BCN2** IDA0001049B6	Obligasi Berkelanjutan I Tunas Baru Lampung Tahap II Tahun 2020 Seri B	200,000	11-Mar-20	10-Mar-25	5	9.75% Quarterly	10-Sep-19 10-Dec-19 10-Mar-20 10-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	A(idn) Stable

TRADING HIGHLIGHT

TBLA01CN1

ISIN CODE : IDA000089007



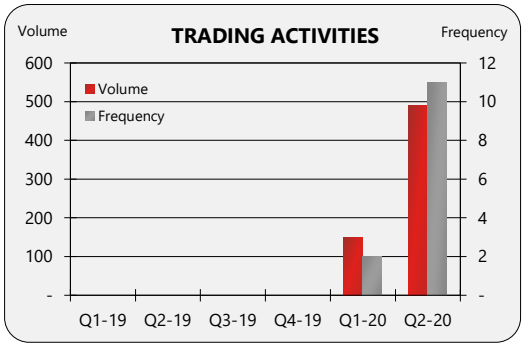


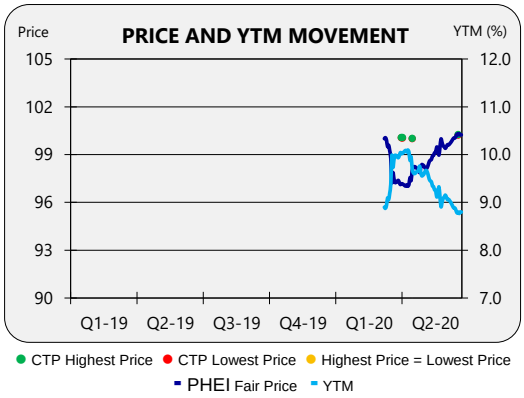
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	63.00	13.00	210.00	218.35	20.25	42.80
Frequency (X)	16	3	39	41	14	12
Trading days	2	2	9	14	10	10
Turnover Ratio (%)	25.20	5.20	84.00	87.34	8.10	17.12
CTP Price - High	99.500	98.700	100.850	101.050	102.800	101.430
Date	11-Mar	16-May	25-Sep	19-Dec	27-Feb	03-Jun
CTP Price - Low	97.600	98.680	99.500	98.280	97.900	98.750
Date	07-Feb	16-May	18-Sep	12-Nov	20-Mar	09-Apr
PHEI Fair Price	99.388	100.412	100.235	100.231	99.727	101.693
PHEI Fair Yield (%)	9.6865	9.3685	9.4201	9.4166	9.5956	8.7995
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.292	3.057	2.947	2.767	2.577	2.400
Convexity (yrs)	12.858	11.303	10.241	9.011	7.815	6.765
Sensitivity (%)	0.033	0.031	0.029	0.028	0.026	0.024

TBLA01ACN2

ISIN CODE : IDA0001049A8

Listing Date: Mar-20 — Maturity Date: Mar-23



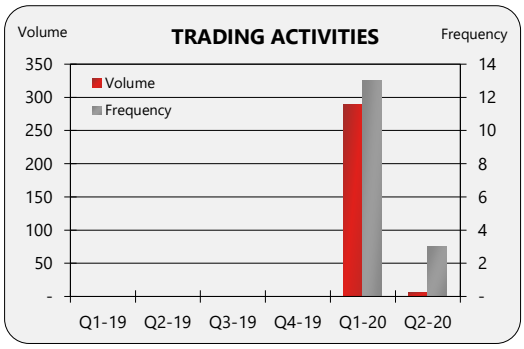


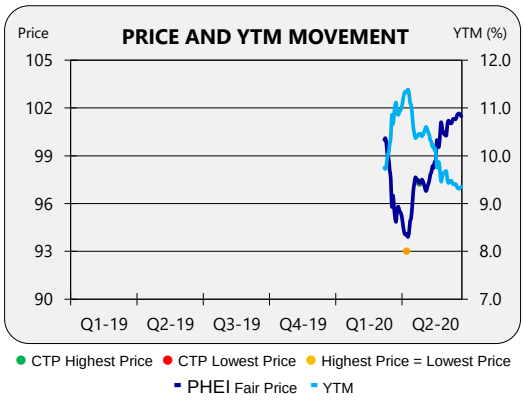
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	150.00	490.00
Frequency (X)	-	-	-	-	2	11
Trading days	-	-	-	-	2	4
Turnover Ratio (%)	-	-	-	-	200.00	653.33
CTP Price - High	-	-	-	-	-	100.250
Date	-	-	-	-	-	25-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	17-Apr
PHEI Fair Price	-	-	-	-	97.241	100.235
PHEI Fair Yield (%)	-	-	-	-	9.9814	8.7992
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.538	2.362
Convexity (yrs)	-	-	-	-	7.586	6.561
Sensitivity (%)	-	-	-	-	0.025	0.024

TBLA01BCN2

ISIN CODE : IDA0001049B6

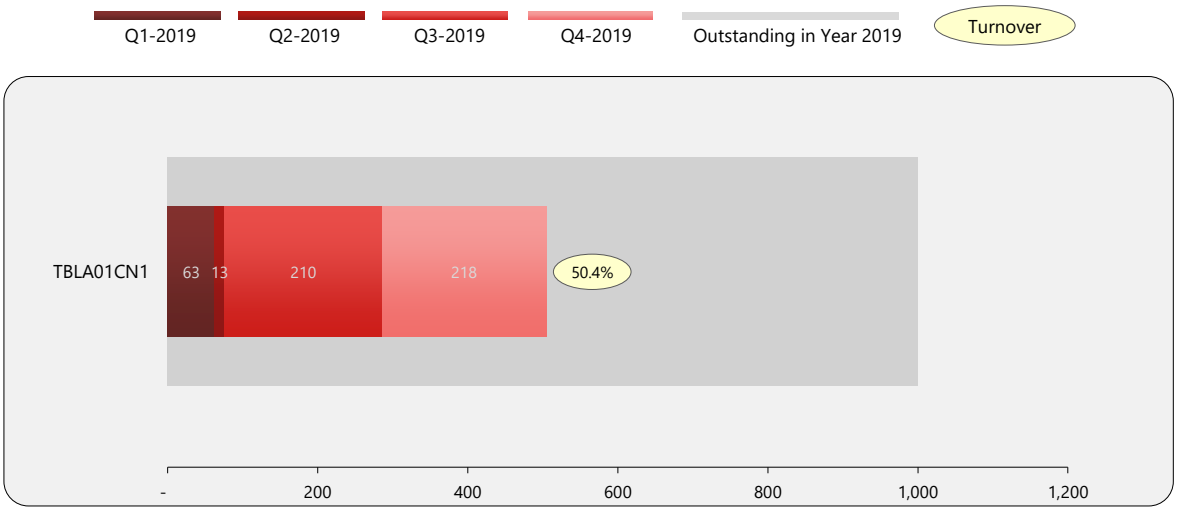
Listing Date: Mar-20 — Maturity Date: Mar-25





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	289.00	6.00
Frequency (X)	-	-	-	-	13	3
Trading days	-	-	-	-	2	2
Turnover Ratio (%)	-	-	-	-	578.00	12.00
CTP Price - High	-	-	-	-	-	97.320
Date	-	-	-	-	-	28-Apr
CTP Price - Low	-	-	-	-	-	93.000
Date	-	-	-	-	-	09-Apr
PHEI Fair Price	-	-	-	-	95.575	101.473
PHEI Fair Yield (%)	-	-	-	-	10.9112	9.3573
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.826	3.723
Convexity (yrs)	-	-	-	-	17.848	16.716
Sensitivity (%)	-	-	-	-	0.038	0.037

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



TBLA FINANCIAL HIGHLIGHT

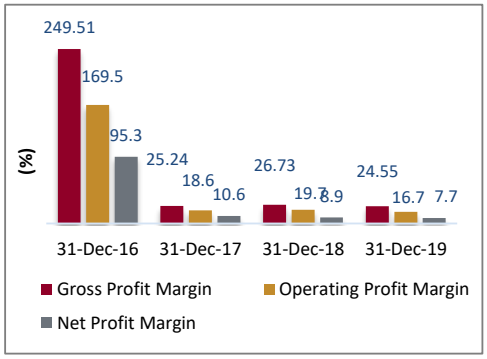
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	224,334	400,674	78.61 ▲
Receivables	2,023,013	1,849,628	-8.57 ▼
Inventories	2,273,320	2,184,021	-3.93 ▼
Current Assets	6,203,335	6,551,760	5.62 ▲
Property, Plant and Equipment	6,428,456	6,491,794	0.99 ▲
Total Assets	16,339,916	17,363,003	**6.26** ▲
Current Liabilities	3,300,644	4,027,369	22.02 ▲
Interest Bearing liabilities	7,485,907	7,395,076	-1.21 ▼
Total Liabilities	11,556,300	12,000,079	**3.84** ▲
Authorized Capital (Shares)	6,400,000,000	6,400,000,000	- ▬
Authorized Capital	800,000	800,000	- ▬
Paid up Capital	667,762	667,762	- ▬
Paid up Capital (Shares)	5,342,098,939	5,342,098,939	- ▬
Par Value (Rp)	125	125	- ▬
Retained Earnings	3,200,596	3,795,560	18.59 ▲
Non Controlling Interest	19,944	9,608	-51.83 ▼
Total Equity	4,783,616	5,362,924	**12.11** ▲

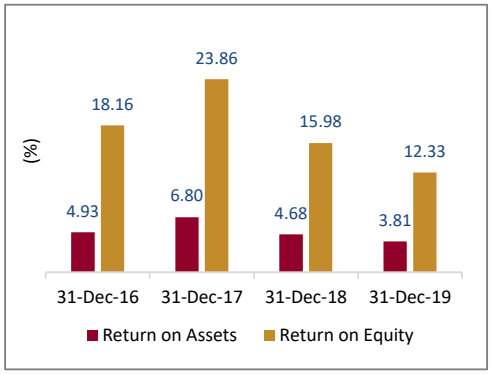
INCOME STATEMENTS			
Total Revenues	8,614,889	8,533,183	**-0.95** ▼
Gross Profit	2,302,760	2,094,793	-9.03 ▼
Interest Expenses	676,514	694,349	2.64 ▲
Total Operating Expenses	608,574	669,997	10.09 ▲
Operating Profit	1,694,186	1,424,796	**-15.90** ▼
Earning Before Tax	1,043,045	905,158	-13.22 ▼
EBITDA	2,220,454	2,083,683	-6.16 ▼
Income for the periods	764,380	661,034	**-13.52** ▼
Comprehensive Income	767,355	721,522	-5.97 ▼
Net Income/Loss Attributed to Owners of Parent Entity	757,740	662,827	**-12.53** ▼

Peer Group

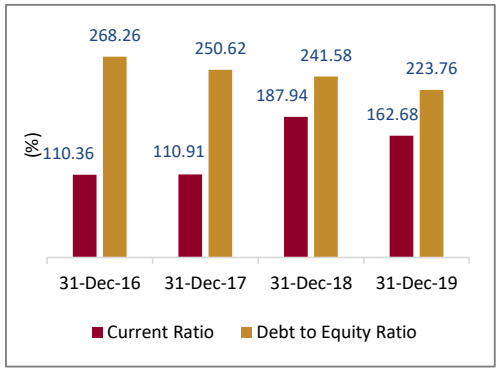
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Sinar Mas Agro Resources and Technology Tbk.	36,198	2.48	(3.2)
2.	PT Tunas Baru Lampung Tbk.	8,533	7.75	(0.9)
3.	PT Sampoerna Agro Tbk.	3,268	1.22	1.9

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	249.51	25.24	26.73	24.55
Operating Profit Margin (%)	169.51	18.60	19.67	16.70
Net Profit Margin (%)	95.34	10.63	8.87	7.75
Return on Assets (%)	4.93	6.80	4.68	3.81
Return on Equity (%)	18.16	23.86	15.98	12.33
Current Ratio (%)	110.36	110.91	187.94	162.68
Debt to Equity Ratio (%)	268.26	250.62	241.58	223.76
Cash Flow/Debt (%)	4.27	19.13	0.02	9.38

TDPM PT Tridomain Performance Materials Tbk.

idA- Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Basic Industry and Chemicals	Mayapada Tower II, 8th Floor
Sub Sector	: Chemicals	Jl. Jend. Sudirman Kav. 27
Website	: www.tridomainmaterial.com	Jakarta 12920
Corporate Sec.	: Maya Tirani	Phone : (021) 571-2998
Email Corporate Sec.	: corsec@tridomainmaterial.com	Fax : (021) 571-2678

PT Tridomain Performance Materials ("TPM") is a leader in high performance specialty materials. TPM was incorporated in 2003 as a holding company of four chemical manufacturing companies: Eternal Buana Chemical Industries ("EBCI"), Eterindo Nusa Graha ("ENG"), Tridomain Chemicals, Petronika.

TPM and its subsidiaries have over 30 years of track records in the industry. They have established strong relationship with their customers and suppliers in domestic and global market. This has made TPM into one of the most dominant player and market leader in its industry sector.

TPM's customers come from domestic and overseas. Most of TPM's overseas customers are domiciled in Asia Pacific, Middle east, Australia and New Zealand. TPM's expertise in specialty materials is supported by a strong in-house R&D team which enables the company to provide solutions for products and processes improvement in the infrastructure, construction, automotive, environmental and manufacturing industries. In the light of rising global population, rapid urbanization and increasing number of megacities, more and more of TPM's products and services will be needed, both domestically and globally.

SHAREHOLDERS

1.	DH Corporation Ltd.	72.51%
2.	PT Kedung Sari Pratama	0.00%
3.	Public	27.49%

AUDIT COMMITTEE

1. Rauf Purnama
2. Anton Hartono
3. Ramdani

BOARD OF COMMISSIONERS

1. Hadiran Sridjaja
2. Arjun Permanand Samtani
3. Rauf Purnama *

independen

BOARD OF DIRECTORS

1. Choi Choon Ha
2. Joyce Venancio Sobejana Onias
3. Bambang Heru Purwanto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	8-Jun-20	Stable
2.	Pefindo	idA-	6-Feb-20	Stable
3.	Pefindo	idA-	10-Oct-19	Stable
4.	Pefindo	idA-	8-Nov-18	Stable
5.	Pefindo	idA-	6-Jun-18	Stable

SWOT Analysis

Strengths
- Have a strong position in its market segments
- Have the integrated operations
- Stable profitability margins

Weaknesses
- Have a high working capital requirements
- Moderate capital structure

Opportunities
- Robust demand from the domestic market due to have an important role in economy, helping local businesses to reduce reliance on imported products
- Limited domestic players

Threats
-Adverse economic conditions due to COVID-19
- Weakened trend of Rupiah currency exchange against US Dollar

AS OF JUNE 2020

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.	**TDPM01** IDA000095608	Obligasi I Tridomain Performance Materials Tahun 2018	100,000	09-Jan-19	08-Jan-22	3	10.50% Quarterly	08-Jul-19 08-Oct-19 08-Jan-20 08-Apr-20	Bank Permata Tbk, PT	idA- Stable
2.	**TDPM02** IDA000099501	Obligasi II Tridomain Performance Materials Tahun 2019	400,000	01-Jul-19	28-Jun-22	3	10.75% Quarterly	28-Sep-19 28-Dec-19 28-Mar-20 28-Jun-20	Bank Permata Tbk, PT	idA- Stable

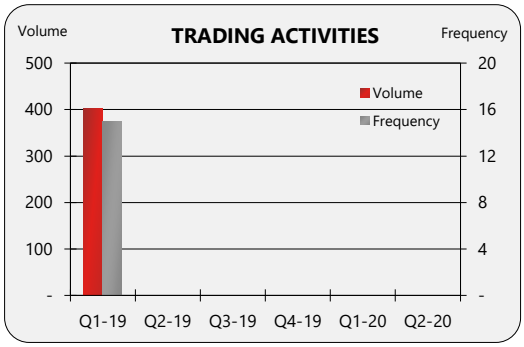
TRADING HIGHLIGHT

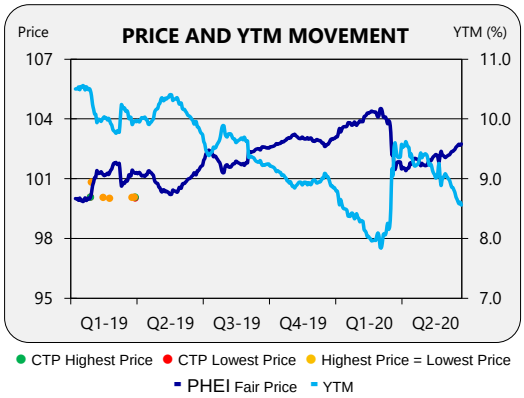
TDPM01

ISIN CODE : IDA000095608

Listing Date — Maturity Date

Jan-19 Jan-20 Jan-21 Jan-22



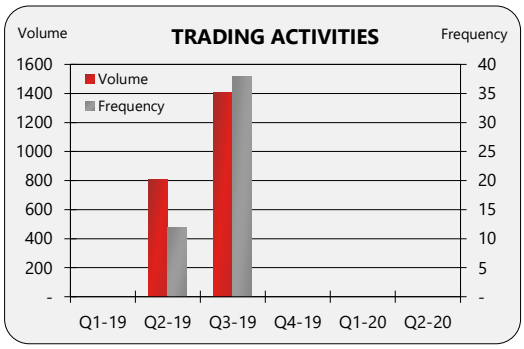


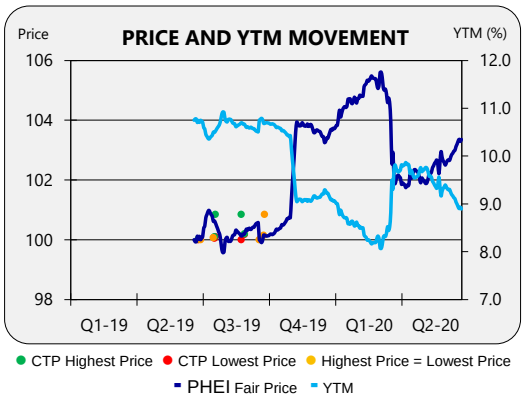
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	403.00	-	-	-	-	-
Frequency (X)	15	-	-	-	-	-
Trading days	8	-	-	-	-	-
Turnover Ratio (%)	1612.00	-	-	-	-	-
CTP Price - High	100.810	-	-	-	-	-
Date	29-Jan	-	-	-	-	-
CTP Price - Low	100.000	-	-	-	-	-
Date	22-Feb	-	-	-	-	-
PHEI Fair Price	101.270	101.295	102.586	102.960	101.822	102.741
PHEI Fair Yield (%)	9.9692	9.9129	9.2244	8.8832	9.3531	8.5586
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.332	2.151	1.962	1.770	1.565	1.367
Convexity (yrs)	6.584	5.603	4.671	3.816	3.007	2.319
Sensitivity (%)	0.023	0.022	0.020	0.018	0.016	0.014

TDPM02

ISIN CODE : IDA000099501

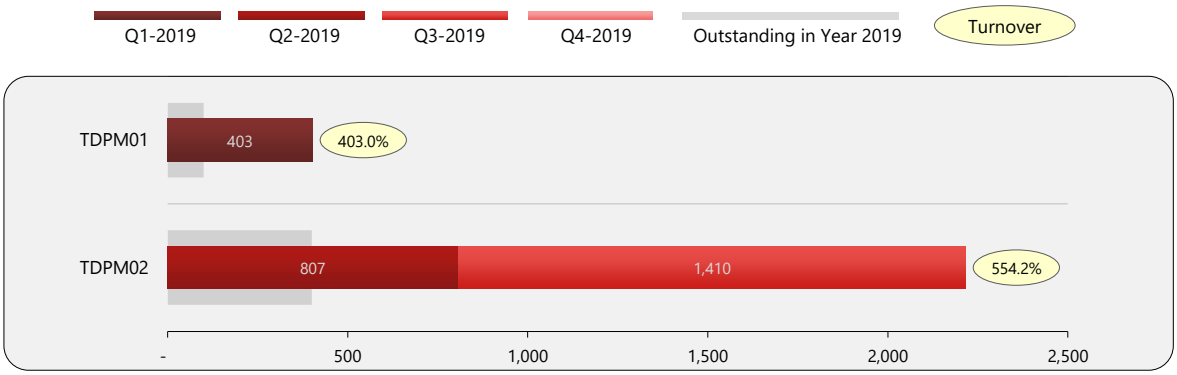
Listing Date: Jul-19 — Maturity Date: Jul-21





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	806.95	1409.70	-	-	-
Frequency (X)	-	12	38	-	-	-
Trading days	-	2	10	-	-	-
Turnover Ratio (%)	-	806.95	1409.70	-	-	-
CTP Price - High	-	-	100.850	-	-	-
Date	-	-	30-Sep	-	-	-
CTP Price - Low	-	-	100.000	-	-	-
Date	-	-	23-Sep	-	-	-
PHEI Fair Price	-	100.000	100.154	103.662	102.098	103.357
PHEI Fair Yield (%)	-	10.7500	10.6840	9.0921	9.6832	8.8943
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.536	2.349	2.176	1.975	1.784
Convexity (yrs)	-	7.635	6.549	5.612	4.637	3.799
Sensitivity (%)	-	0.025	0.023	0.022	0.020	0.018

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



TDPM FINANCIAL HIGHLIGHT

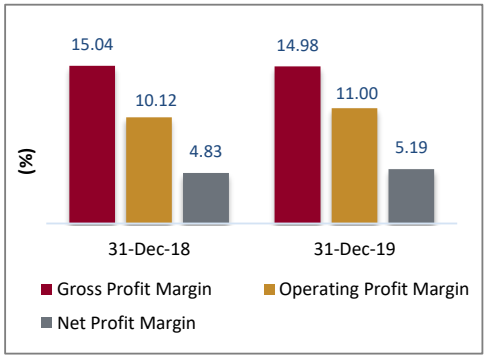
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	65,954	297,972	351.79 ▲
Receivables	1,391,943	1,614,282	15.97 ▲
Inventories	223,350	169,676	-24.03 ▼
Current Assets	2,393,507	3,077,051	28.56 ▲
Property, Plant and Equipment	1,300,515	1,419,834	9.17 ▲
Total Assets	4,423,736	4,968,405	**12.31** ▲
Current Liabilities	1,082,104	1,050,806	-2.89 ▼
Interest Bearing liabilities	1,762,884	2,029,238	15.11 ▲
Total Liabilities	2,343,866	2,758,747	**17.70** ▲
Authorized Capital (Shares)	34,729,402,000	34,729,402,000	- ▬
Authorized Capital	3,472,940	3,472,940	- ▬
Paid up Capital	1,048,505	1,048,505	- ▬
Paid up Capital (Shares)	10,485,050,500	10,485,050,500	- ▬
Par Value (Rp)	100	100	- ▬
Retained Earnings	324,034	528,706	63.16 ▲
Non Controlling Interest	87,247	85,247	-2.29 ▼
Total Equity	2,079,870	2,209,658	**6.24** ▲

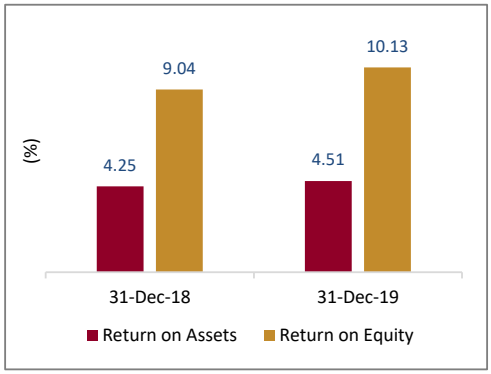
INCOME STATEMENTS			
Total Revenues	3,893,476	4,311,171	**10.73** ▲
Gross Profit	585,714	645,836	10.26 ▲
Interest Expenses	137,598	178,110	29.44 ▲
Total Operating Expenses	191,589	171,643	-10.41 ▼
Operating Profit	394,125	474,193	**20.32** ▲
Earning Before Tax	266,789	330,104	23.73 ▲
EBITDA	454,810	561,452	23.45 ▲
Income for the periods	188,064	223,849	**19.03** ▲
Comprehensive Income	202,497	219,358	8.33 ▲
Net Income/Loss Attributed to Owners of Parent Entity	179,328	217,975	**21.55** ▲

Peer Group

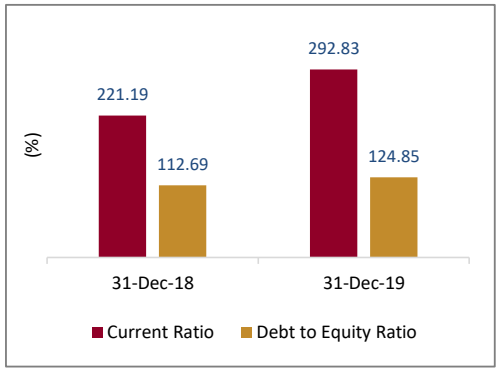
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Pupuk Indonesia (Persero)	71,307	5.21	2.7
2.	PT Barito Pacific Tbk.	33,502	5.72	(25.1)
3.	PT Chandra Asri Petrochemical Tbk	26,230	1.26	(29.1)
4.	PT Tridomain Performance Materials Tbk.	4,311	5.19	10.7
5.	PT Aneka Gas Industri Tbk.	2,204	4.69	6.3

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	15.04	14.98
Operating Profit Margin (%)	10.12	11.00
Net Profit Margin (%)	4.83	5.19
Return on Assets (%)	4.25	4.51
Return on Equity (%)	9.04	10.13
Current Ratio (%)	221.19	292.83
Debt to Equity Ratio (%)	112.69	124.85
Cash Flow/Debt (%)	-21.20	13.68

TELE PT Tiphone Mobile Indonesia Tbk.

idD
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Data as of	: **June 2020**	ADDRESS
Sector	: Trade, Services & Investment	Jln. Gajah Mada No. 27A
Sub Sector	: Retail Trade	Krukut, Taman Sari
Website	: www.tiphone.co.id	Jakarta Barat 11140
Corporate Sec.	: Semuel Kurniawan	Phone : (021) 2999-9999
Email Corporate Sec.	: corsec@tiphonemobile.com, semuel@tiphonemobile.com	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'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. This extensive and diversified distribution network should serve as a barrier to entry and protect its position from competitors.

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.

SHAREHOLDERS

1.	PT Upaya Cipta Sejahtera	37.32%
2.	Public (<5%)	17.39%
3.	PT PINS Indonesia	24.00%
4.	PT Esa Utama Inti Persada	13.68%

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. Mohammad Firdaus

independen

BOARD OF DIRECTORS

1. Tan Lie Pin
2. Andri Ryanto
3. Meijaty Jawidjaja
4. Rukmono Cahyadi
5. Gatot Bekti Haryono

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idD	14-Jul-20	-
2.	Pefindo	idSD	5-Jun-20	-
3.	Pefindo	idBB+	13-May-20	CWNI*
4.	Pefindo	idBBB+	21-Apr-20	CWNI*
5.	Pefindo	idBBB+	10-Jan-20	Stable

Credit Watch with Negative Implications

SWOT Analysis

Strengths
- Diversified and extensive distribution network
- Its position as the largest Telkomsel mobile phone vouchers distributor

Weaknesses
- Defaulted on its bond interest payments
-lower revenue generation
-weakened cash flow position

Opportunities
- High number customers registration of prepaid SIM card subscribers
- Rapidly change in people's lifestyles
- Optimizing synergy with the Telkom Group

Threats
- High impact from COVID-19 pandemic to the company
- There data services tariff war between operators
- Rupiah volatility against USD

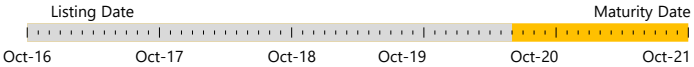
AS OF JUNE 2020

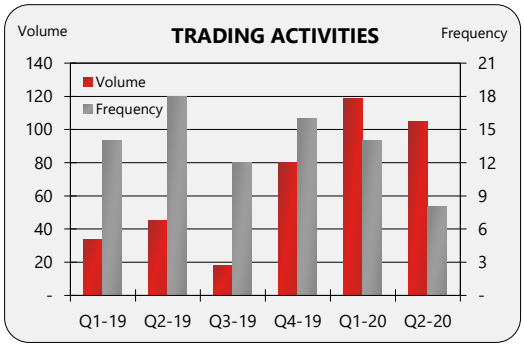
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TELE01CCN2** IDA0000766C4	Obligasi Berkelanjutan I Tiphone Tahap II Tahun 2016 Seri C	110,000	17-Oct-16	14-Oct-21	5	10.65% Quarterly	14-Jul-19 14-Oct-19 14-Jan-20 14-Apr-20	Bank Mega Tbk, PT	idD N/A
2.	**TELE02CN2** IDA000101109	Obligasi Berkelanjutan II Tiphone Tahap II Tahun 2019	500,000	20-Sep-19	19-Sep-22	3	11.50% Quarterly	19-Jun-19 19-Sep-19 19-Dec-19 19-Mar-20	Bank Bukopin Tbk, PT	idD N/A

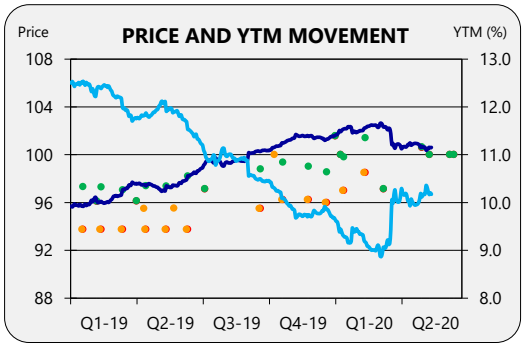
TRADING HIGHLIGHT

TELE01CCN2

ISIN CODE : IDA0000766C4





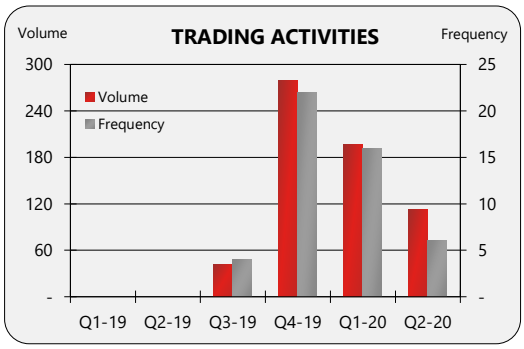


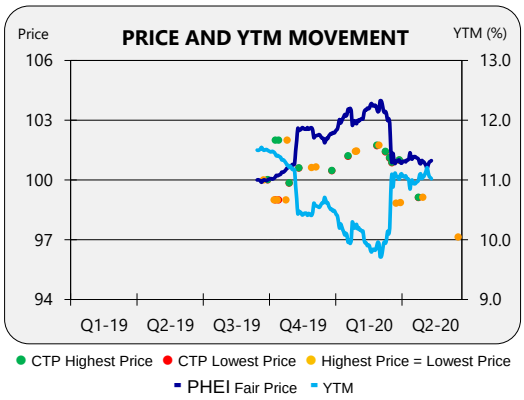
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	34.00	45.00	18.00	80.00	118.80	105.00
Frequency (X)	14	18	12	16	14	8
Trading days	7	9	3	8	7	4
Turnover Ratio (%)	123.64	163.64	65.45	290.91	432.00	381.82
CTP Price - High	97.320	98.220	98.810	100.000	101.580	100.640
Date	17-Jan	20-Jun	24-Sep	11-Oct	06-Jan	30-Apr
CTP Price - Low	93.750	93.750	95.500	96.000	97.000	100.000
Date	13-Mar	20-Jun	24-Sep	19-Dec	16-Jan	19-Jun
PHEI Fair Price	97.561	98.544	100.384	101.518	100.850	100.613
PHEI Fair Yield (%)	11.7717	11.3770	10.4360	9.7127	10.0233	10.1729
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	15-May
Mod. Duration (yrs)	2.143	1.964	1.773	1.580	1.372	1.203
Convexity (yrs)	5.575	4.682	3.831	3.060	2.337	1.819
Sensitivity (%)	0.021	0.020	0.018	0.016	0.014	0.012

TELE02CN2

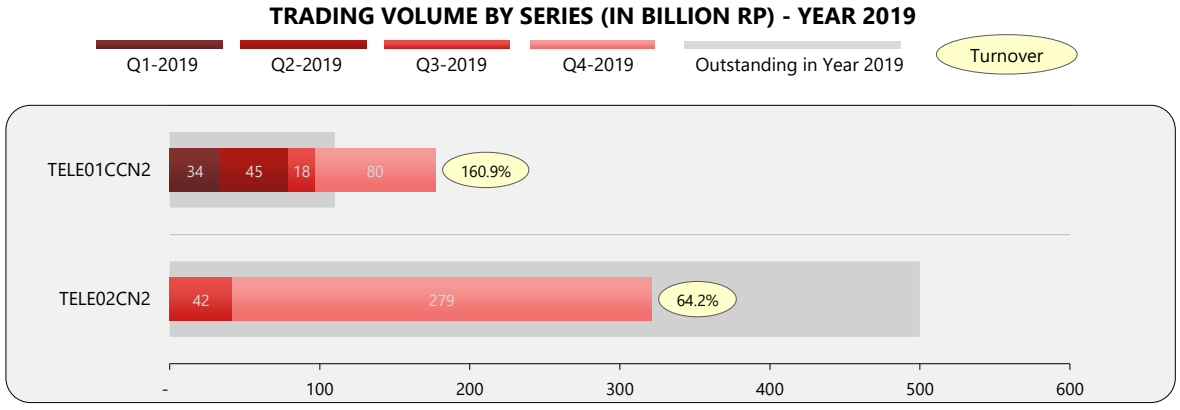
ISIN CODE : IDA000101109

Listing Date: Sep-19 — Maturity Date: Sep-22





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	42.00	279.00	197.10	112.50
Frequency (X)	-	-	4	22	16	6
Trading days	-	-	1	12	10	4
Turnover Ratio (%)	-	-	33.60	223.20	157.68	90.00
CTP Price - High	-	-	100.000	101.990	101.740	99.130
Date	-	-	27-Sep	29-Oct	03-Mar	04-May
CTP Price - Low	-	-	100.000	99.000	98.840	97.140
Date	-	-	27-Sep	28-Oct	26-Mar	25-Jun
PHEI Fair Price	-	-	99.999	102.311	101.000	100.971
PHEI Fair Yield (%)	-	-	11.4985	10.5102	11.0151	11.0198
Last Date	-	-	30-Sep	30-Dec	31-Mar	15-May
Mod. Duration (yrs)	-	-	2.477	2.310	2.118	2.014
Convexity (yrs)	-	-	7.355	6.375	5.366	4.808
Sensitivity (%)	-	-	0.025	0.023	0.021	0.020



TELE FINANCIAL HIGHLIGHT

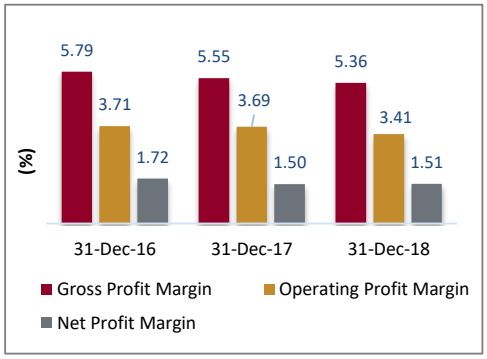
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Sep-2019**	**Chg %**
Cash & Cash Equivalents	418,279	1,072,832	156.49 ▲
Receivables	3,134,303	3,313,421	5.71 ▲
Inventories	3,518,134	3,486,579	-0.90 ▼
Current Assets	7,609,754	8,480,189	11.44 ▲
Property, Plant and Equipment	127,420	112,270	-11.89 ▼
Total Assets	8,339,085	9,226,188	**10.64** ▲
Current Liabilities	1,466,633	1,702,606	16.09 ▲
Interest Bearing liabilities	3,758,107	-	-100.00 ▼
Total Liabilities	4,450,448	4,941,735	**11.04** ▲
Authorized Capital (Shares)	16,000,000,000	16,000,000,000	- ▬
Authorized Capital	1,600,000	1,600,000	- ▬
Paid up Capital	731,093	731,093	- ▬
Paid up Capital (Shares)	7,310,929,389	7,310,929,389	- ▬
Par Value (Rp)	100	100	- ▬
Retained Earnings	2,230,633	2,492,945	11.76 ▲
Non Controlling Interest	3,510	4,146	18.12 ▲
Total Equity	3,888,637	4,284,453	**10.18** ▲

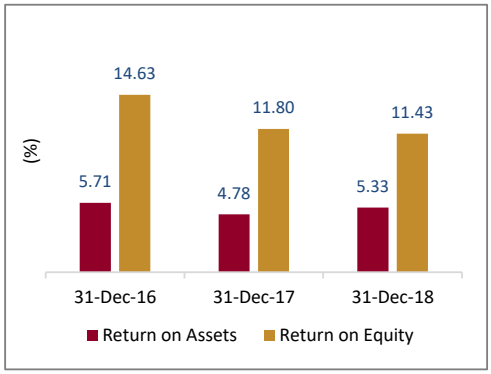
INCOME STATEMENTS			
Total Revenues	29,343,068	19,947,767	**-32.02** ▼
Gross Profit	1,572,359	1,221,252	-22.33 ▼
Interest Expenses	376,418	265,680	-29.42 ▼
Total Operating Expenses	571,416	441,984	-22.65 ▼
Operating Profit	1,000,943	779,268	**-22.15** ▼
Earning Before Tax	610,241	514,368	-15.71 ▼
EBITDA	1,010,248	796,650	-21.14 ▼
Income for the periods	444,339	382,521	**-13.91** ▼
Comprehensive Income	381,816	53,093	-86.09 ▼
Net Income/Loss Attributed to Owners of Parent Entity	443,688	382,058	**-13.89** ▼

Peer Group

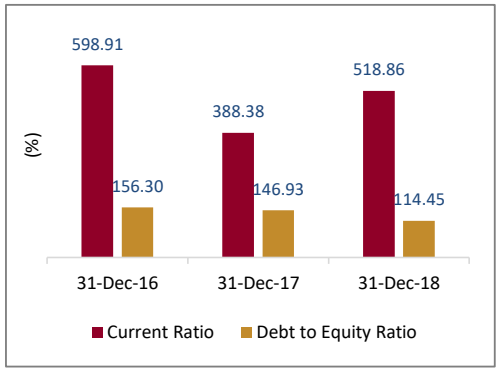
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Sumber Alfaria Trijaya Tbk.	72,945	1.56	9.2
2.	PT Tiphone Mobile Indonesia Tbk.	19,948	1.92	(32.0)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18
Gross Profit Margin (%)	5.79	5.55	5.36
Operating Profit Margin (%)	3.71	3.69	3.41
Net Profit Margin (%)	1.72	1.50	1.51
Return on Assets (%)	5.71	4.78	5.33
Return on Equity (%)	14.63	11.80	11.43
Current Ratio (%)	598.91	388.38	518.86
Debt to Equity Ratio (%)	156.30	146.93	114.45
Cash Flow/Debt (%)	-15.30	-11.19	14.22

TINS PT TIMAH Tbk.

idA
Negative

Data as of	: **June 2020**	ADDRESS
Sector	: Mining	Head Office: Jln. Jend. Sudirman No. 51, Pangkal Pinang, Bangka
Sub Sector	: Metal And Mineral Mining	Rep. Office: Jln. Medan Merdeka Timur No. 15, Jakarta 10110
Website	: www.timah.com	
Corporate Sec.	: Muhammad Zulkarnaen D	Phone : (0717) 425-8000, (021) 2352-8000
Email Corporate Sec.	: timah@pttimah.co.id; ir@pttimah.co.id; corsec@pttimah.co.id	Fax : (0717) 425-8080, (021) 2352-8080

PT TIMAH Tbk. is a tin producer and exporter with integrated tin mining facilities, from exploration, mining, processing, refining, downstream tin products, to marketing. The Company's activity scope includes mining, industries, commerce, transportation, and services. The main activity of PT TIMAH Tbk. also acts as a holding company which operates the tin mining and marketing activities to their own business group. The Company owned several subsidiaries engaged in workshops and shipyards, engineering services, tin mining, consulting services, mining research, and non-tin mining. The non-tin mining business includes procurements, tin marketing, shipyards, healthcare services, property, agribusiness, and downstream tin products.

As a commitment to the innovation and sustainable development, PT TIMAH Tbk. collaborates with other companies to produce nontin products, including coal and nickel that meet international quality standards. The products produced by PT TIMAH Tbk. have the quality accepted by the international market, certified and listed in the London Metal Exchange (LME) and the Indonesian Commodity & Derivatives Exchange (ICDX).

The quality of every product produced by PT TIMAH Tbk. is guaranteed by the certificates of products (weight and analysis certificate) with international standards, and follows the product standards set by London Metal Exchange (LME) that will further be traded as a commodity in the Metal Exchange.

SHAREHOLDERS

1. Republic of Indonesia (Class A Dwiwarna) 1 share
2. INALUM 65.00%
3. Public 35.00%

AUDIT COMMITTEE

1. Agus R. Panjaitan
2. Rudy Suhendar
3. Abdurrohman M. Sastra
4. Sri Suryaningsum

BOARD OF COMMISSIONERS

1. M. Alfan Baharuddin
2. Satriya Hari Prasetya *
3. Agus R. Panjaitan *
4. Rudy Suhendar
5. Rustam Effendi

independen

BOARD OF DIRECTORS

1. M. Riza Pahlevi Tabrani
2. Muhammad Rizki
3. Wibisono
4. Agung Pratama
5. Alwin Albar
6. Purwoko

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	10-Jun-20	Negative
2.	Pefindo	idA+	13-Jun-19	Stable
3.	Pefindo	idA+	7-Jun-18	Stable
4.	Pefindo	idA+	21-Jun-17	Stable

SWOT Analysis

Strengths
- The largest tin mining permit (IUP) holder in Indonesia
- Strong cash flow protection measures

Weaknesses
- The revenue is highly dependent on tin price
- Weakened credit profile
-Lower EBITDA margin and debt drawdown

Opportunities
- Cooperation with one of the largest tin producer country
- Technological innovations in the exploration of new reserve inventions
- Decreasing illegal mining practices in Indonesia

Threats
- Slower global tin demand due affected by COVID-19 pandemic
- Exposure to the local government regulations that can change in a minute
- increasing of fuel price

AS OF JUNE 2020

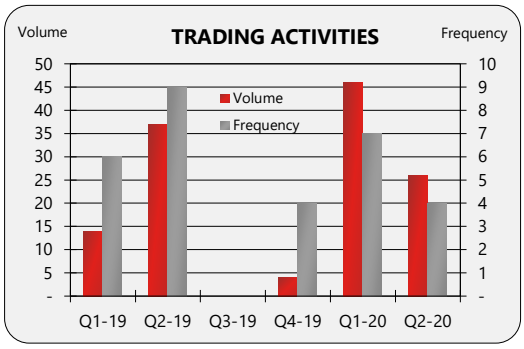
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SITINS01ACN1** IDJ0000097A9	Sukuk Ijarah Berkelanjutan I Timah Tahap I Tahun 2017 Seri A	120,000	29-Sep-17	28-Sep-20	3	8.50% Quarterly	28-Jun-19 28-Sep-19 28-Dec-19 28-Mar-20	Bank Negara Indonesia (Persero) Tbk, PT	idA(sy) Negative
2.	**SITINS01BCN1** IDJ0000097B7	Sukuk Ijarah Berkelanjutan I Timah Tahap I Tahun 2017 Seri B	180,000	29-Sep-17	28-Sep-22	5	8.75% Quarterly	28-Jun-19 28-Sep-19 28-Dec-19 28-Mar-20	Bank Negara Indonesia (Persero) Tbk, PT	idA(sy) Negative
3.	**TINS01ACN1** IDA0000846A8	Obligasi Berkelanjutan I Timah Tahap I Tahun 2017 Seri A	480,000	29-Sep-17	28-Sep-20	3	8.50% Quarterly	28-Jun-19 28-Sep-19 28-Dec-19 28-Mar-20	Bank Negara Indonesia (Persero) Tbk, PT	idA Negative
4.	**TINS01BCN1** IDA0000846B6	Obligasi Berkelanjutan I Timah Tahap I Tahun 2017 Seri B	720,000	29-Sep-17	28-Sep-22	5	8.75% Quarterly	28-Jun-19 28-Sep-19 28-Dec-19 28-Mar-20	Bank Negara Indonesia (Persero) Tbk, PT	idA Negative
5.	**SITINS01CN2** IDJ000014204	Sukuk Ijarah Berkelanjutan I Timah Tahap II Tahun 2019	313,000	16-Aug-19	15-Aug-24	5	8.75% Quarterly	15-Aug-19 15-Nov-19 15-Feb-20 15-May-20	Bank Negara Indonesia (Persero) Tbk, PT	idA(sy) Negative
6.	**TINS01ACN2** IDA0001005A0	Obligasi Berkelanjutan I Timah Tahap II Tahun 2019 Seri A	387,000	16-Aug-19	15-Aug-22	3	8.50% Quarterly	15-Aug-19 15-Nov-19 15-Feb-20 15-May-20	Bank Negara Indonesia (Persero) Tbk, PT	idA Negative
7.	**TINS01BCN2** IDA0001005B8	Obligasi Berkelanjutan I Timah Tahap II Tahun 2019 Seri B	493,000	16-Aug-19	15-Aug-24	5	8.75% Quarterly	15-Aug-19 15-Nov-19 15-Feb-20 15-May-20	Bank Negara Indonesia (Persero) Tbk, PT	idA Negative

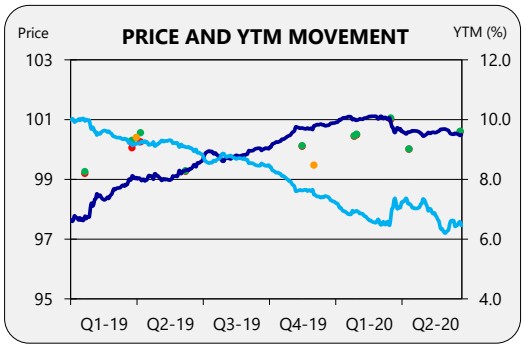
TRADING HIGHLIGHT

SITINS01ACN1

ISIN CODE : IDJ0000097A9

Listing Date: Sep-17 — Maturity Date: Sep-20





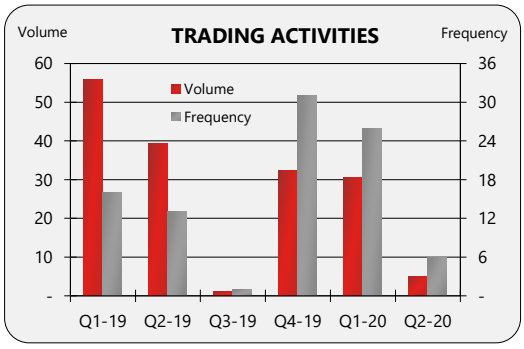
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

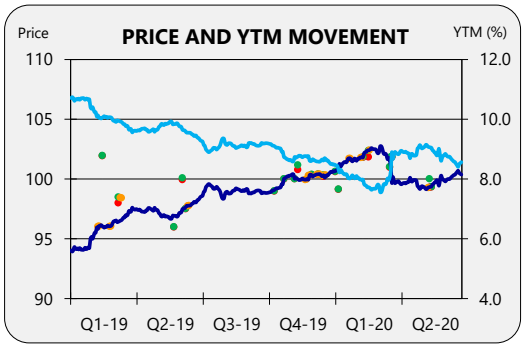
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.00	37.00	-	4.00	46.00	26.00
Frequency (X)	6	9	-	4	7	4
Trading days	2	5	-	3	3	2
Turnover Ratio (%)	46.67	123.33	-	13.33	153.33	86.67
CTP Price - High	100.300	100.550	-	100.120	101.050	100.600
Date	26-Mar	08-Apr	-	18-Nov	18-Mar	29-Jun
CTP Price - Low	99.200	99.260	-	99.470	100.440	100.000
Date	21-Jan	18-Jun	-	03-Dec	30-Jan	14-Apr
PHEI Fair Price	99.026	99.489	100.032	100.873	100.662	100.491
PHEI Fair Yield (%)	9.2035	8.9362	8.4659	7.2842	7.0768	6.4563
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.389	1.173	0.944	0.716	0.478	0.241
Convexity (yrs)	2.330	1.696	1.138	0.694	0.347	0.117
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

SITINS01BCN1

ISIN CODE : IDJ0000097B7

Listing Date: Sep-17 — Maturity Date: Sep-22





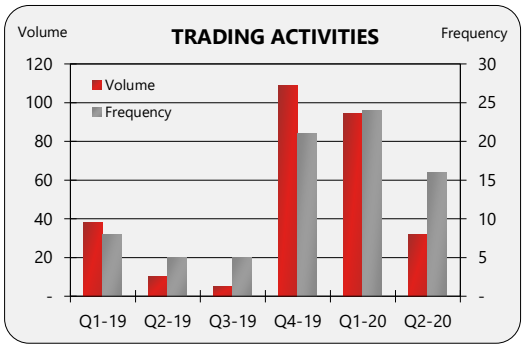
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

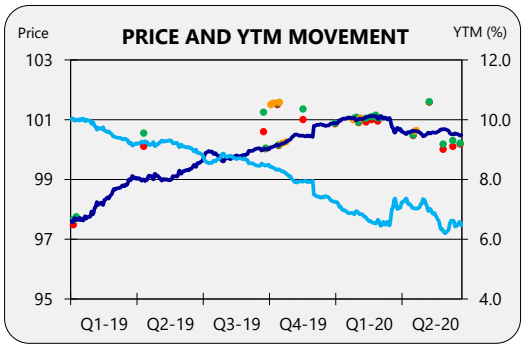
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	56.00	39.30	1.00	32.30	30.55	5.10
Frequency (X)	16	13	1	31	26	6
Trading days	8	6	1	17	12	3
Turnover Ratio (%)	124.44	87.33	2.22	71.78	67.89	11.33
CTP Price - High	101.970	100.100	-	101.200	102.420	100.020
Date	13-Feb	13-Jun	-	12-Nov	19-Feb	13-May
CTP Price - Low	96.050	96.000	-	99.000	99.150	99.300
Date	22-Feb	24-May	-	11-Oct	09-Jan	12-May
PHEI Fair Price	97.442	98.096	98.858	100.581	99.728	100.371
PHEI Fair Yield (%)	9.6200	9.4370	9.1903	8.5102	8.8614	8.5662
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.971	2.793	2.603	2.418	2.215	2.018
Convexity (yrs)	10.356	9.134	7.927	6.835	5.748	4.787
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

TINS01ACN1

ISIN CODE : IDA0000846A8

Listing Date: Sep-17 — Maturity Date: Sep-20



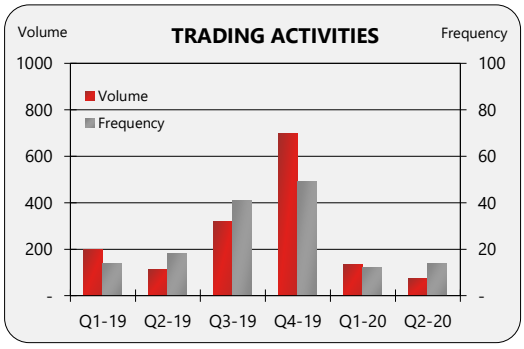


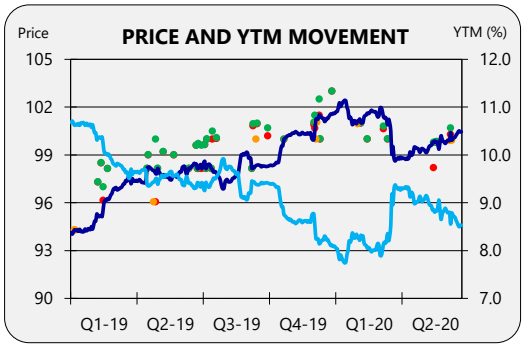
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	38.15	10.00	5.00	109.00	94.50	32.00
Frequency (X)	8	5	5	21	24	16
Trading days	2	1	1	9	13	7
Turnover Ratio (%)	31.79	8.33	4.17	90.83	78.75	26.67
CTP Price - High	97.750	100.550	101.250	101.580	101.150	101.600
Date	09-Jan	11-Apr	27-Sep	18-Oct	27-Feb	13-May
CTP Price - Low	97.480	100.100	100.600	100.020	100.860	100.000
Date	04-Jan	11-Apr	27-Sep	01-Oct	06-Jan	05-Jun
PHEI Fair Price	99.026	99.489	100.032	100.873	100.662	100.491
PHEI Fair Yield (%)	9.2035	8.9362	8.4659	7.2842	7.0768	6.4563
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.389	1.173	0.944	0.716	0.478	0.241
Convexity (yrs)	2.330	1.696	1.138	0.694	0.347	0.117
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

TINS01BCN1

ISIN CODE : IDA0000846B6

Listing Date: Sep-17 — Maturity Date: Sep-22



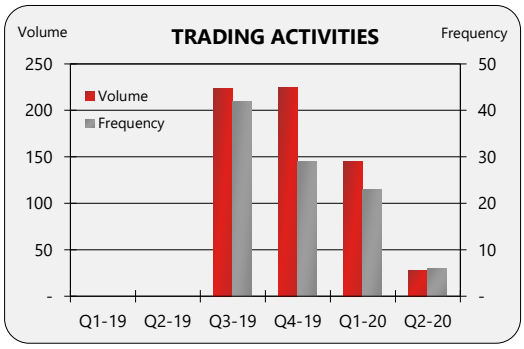


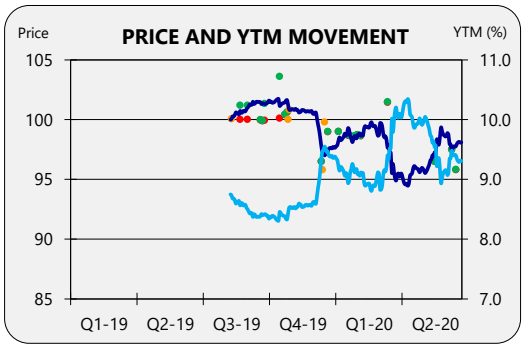
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	198.00	112.00	318.00	697.50	134.50	72.00
Frequency (X)	14	18	41	49	12	14
Trading days	6	8	14	10	5	6
Turnover Ratio (%)	110.00	62.22	176.67	387.50	74.72	40.00
CTP Price - High	98.515	100.000	101.000	103.015	101.020	100.700
Date	12-Feb	30-Apr	19-Sep	30-Dec	07-Feb	16-Jun
CTP Price - Low	94.280	96.060	98.150	99.980	100.000	98.200
Date	08-Jan	30-Apr	12-Sep	24-Oct	13-Mar	19-May
PHEI Fair Price	97.357	98.473	98.297	101.548	98.745	100.446
PHEI Fair Yield (%)	9.6495	9.2997	9.4088	8.1149	9.3083	8.5291
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.971	2.795	2.601	2.422	2.211	2.019
Convexity (yrs)	10.353	9.144	7.915	6.854	5.731	4.789
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

SITINS01CN2

ISIN CODE : IDJ000014204

Listing Date: Aug-19 | Maturity Date: Aug-24





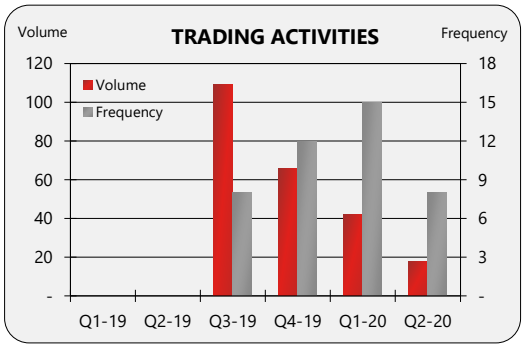
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

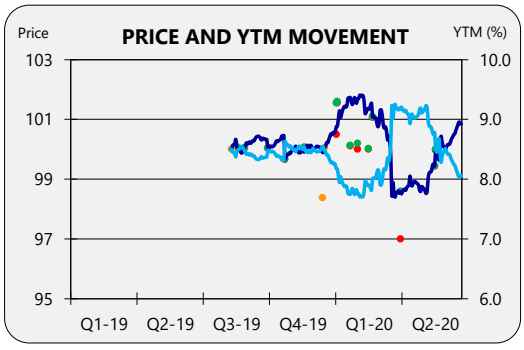
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	224.00	225.00	145.00	28.00
Frequency (X)	-	-	42	29	23	6
Trading days	-	-	9	9	8	3
Turnover Ratio (%)	-	-	286.26	287.54	185.30	35.78
CTP Price - High	-	-	101.350	103.600	101.480	97.510
Date	-	-	30-Sep	18-Oct	13-Mar	17-Jun
CTP Price - Low	-	-	99.900	95.810	98.620	95.800
Date	-	-	26-Sep	13-Dec	30-Jan	23-Jun
PHEI Fair Price	-	-	101.310	97.596	95.238	98.095
PHEI Fair Yield (%)	-	-	8.4182	9.3952	10.1013	9.3097
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.903	3.713	3.528	3.383
Convexity (yrs)	-	-	18.292	16.552	14.936	13.646
Sensitivity (%)	-	-	0.039	0.037	0.035	0.034

TINS01ACN2

ISIN CODE : IDA0001005A0

Listing Date: Aug-19 | Maturity Date: Aug-22





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

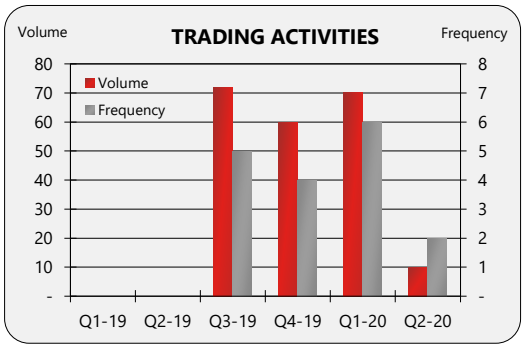
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	109.00	65.60	41.80	18.00
Frequency (X)	-	-	8	12	15	8
Trading days	-	-	5	6	6	3
Turnover Ratio (%)	-	-	112.66	67.80	43.20	18.60
CTP Price - High	-	-	100.080	100.070	101.600	100.000
Date	-	-	23-Aug	20-Nov	08-Jan	26-May
CTP Price - Low	-	-	100.000	98.380	100.000	97.000
Date	-	-	16-Aug	13-Dec	18-Feb	01-Apr
PHEI Fair Price	-	-	100.350	100.491	98.525	100.850
PHEI Fair Yield (%)	-	-	8.3596	8.2877	9.1843	8.0580
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.503	2.309	2.100	1.909
Convexity (yrs)	-	-	7.378	6.286	5.221	4.327
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

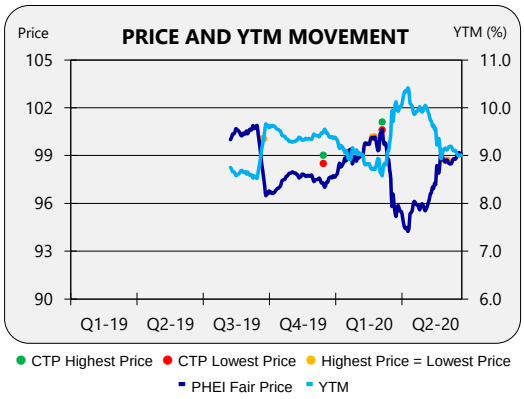
TINS01BCN2

ISIN CODE : IDA0001005B8

Listing Date — Maturity Date

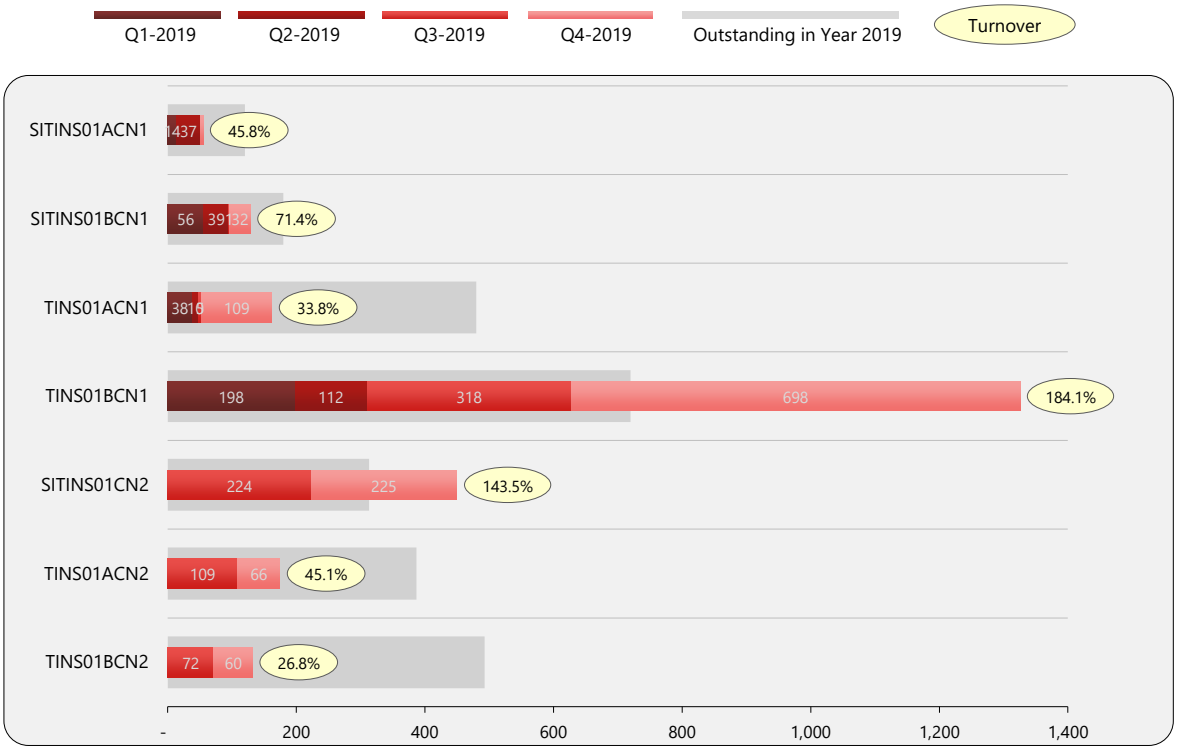
Aug-19 Aug-20 Aug-21 Aug-22 Aug-23 Aug-24





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	72.00	60.00	70.00	10.00
Frequency (X)	-	-	5	4	6	2
Trading days	-	-	3	1	3	2
Turnover Ratio (%)	-	-	58.42	48.68	56.80	8.11
CTP Price - High	-	-	100.040	99.000	101.100	98.700
Date	-	-	27-Sep	16-Dec	06-Mar	11-Jun
CTP Price - Low	-	-	100.000	98.500	100.130	98.670
Date	-	-	25-Sep	16-Dec	24-Feb	09-Jun
PHEI Fair Price	-	-	97.104	97.596	95.620	99.122
PHEI Fair Yield (%)	-	-	9.4973	9.3952	9.9891	9.0053
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.870	3.713	3.531	3.390
Convexity (yrs)	-	-	18.059	16.552	14.954	13.688
Sensitivity (%)	-	-	0.039	0.037	0.035	0.034

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



TINS FINANCIAL HIGHLIGHT

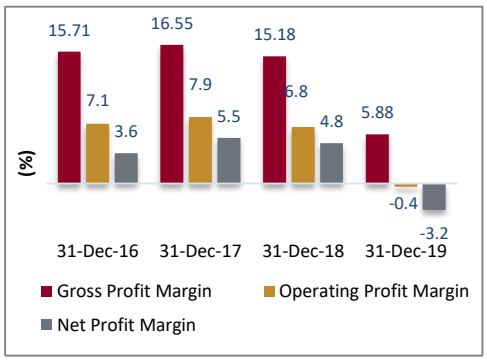
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	784,610	1,599,370	103.84 ▲
Receivables	1,920,364	1,620,118	-15.63 ▼
Inventories	4,920,506	7,330,274	48.97 ▲
Current Assets	9,016,657	12,307,055	36.49 ▲
Property, Plant and Equipment	3,100,142	3,601,375	16.17 ▲
Total Assets	15,220,685	20,361,278	**33.77** ▲
Current Liabilities	6,635,425	11,958,185	80.22 ▲
Interest Bearing liabilities	6,144,684	11,484,081	86.89 ▲
Total Liabilities	9,072,333	15,102,873	**66.47** ▲
Authorized Capital (Shares)	10,000,000,000	10,000,000,000	- ▪
Authorized Capital	500,000	500,000	- ▪
Paid up Capital	372,388	372,388	- ▪
Paid up Capital (Shares)	7,447,753,454	7,447,753,454	- ▪
Par Value (Rp)	50	50	- ▪
Retained Earnings	5,747,722	4,950,462	-13.87 ▼
Non Controlling Interest	190	190	- ▪
Total Equity	6,148,352	5,258,405	**-14.47** ▼

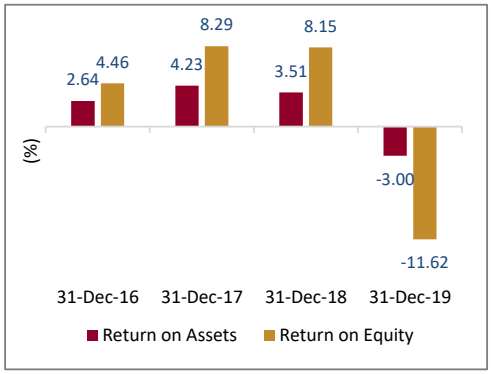
INCOME STATEMENTS			
Total Revenues	11,016,677	19,302,627	**75.21** ▲
Gross Profit	1,073,873	1,135,562	5.74 ▲
Interest Expenses	299,360	720,969	140.84 ▲
Total Operating Expenses	939,159	1,211,513	29.00 ▲
Operating Profit	134,714	-75,951	**N/A** ▼
Earning Before Tax	199,058	-722,414	N/A ▼
EBITDA	1,059,936	817,336	-22.89 ▼
Income for the periods	132,285	-611,284	**N/A** ▼
Comprehensive Income	278,867	-703,971	N/A ▼
Net Income/Loss Attributed to Owners of Parent Entity	132,295	-611,284	**N/A** ▼

Peer Group

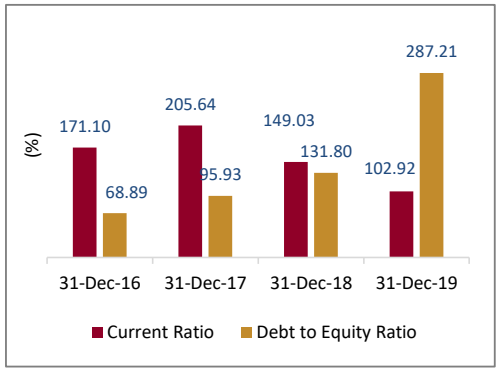
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Aneka Tambang Tbk.	32,719	0.59	29.4
2.	PT Timah Tbk.	19,303	(3.17)	75.2
3.	PT J Resources Asia Pasifik Tbk	3,415	1.71	5.5
4.	PT Kapuas Prima Coal Tbk.	885	20.20	17.3

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	15.71	16.55	15.18	5.88
Operating Profit Margin (%)	7.14	7.93	6.76	-0.39
Net Profit Margin (%)	3.62	5.45	4.81	-3.17
Return on Assets (%)	2.64	4.23	3.51	-3.00
Return on Equity (%)	4.46	8.29	8.15	-11.62
Current Ratio (%)	171.10	205.64	149.03	102.92
Debt to Equity Ratio (%)	68.89	95.93	131.80	287.21
Cash Flow/Debt (%)	27.99	-2.61	-16.53	-13.77

TLKM PT Telkom Indonesia (Persero) Tbk.

idAAA Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	Telkom Landmark Tower, 39th. 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, andi.setiawan@telkom.co.id	Fax : (021) 5220-500

Telkom continues to strengthen its digital capabilities with regard to its services, infrastructure, and digital customer experience.

In terms of services, Telkom continues to strengthen and develop digital services in accordance with customer demand, while also increasing business competitiveness. To support these services, Telkom continues to strengthen its digital infrastructure which includes broadband backbone networks, fiber optic-based access networks, launching the Merah Putih satellite, expanding 4G LTE cellular networks in urban and rural areas, increasing IT capability and capacity from front-end to back-end, and developing various platforms and applications as enablers to the digital solutions and services. As for customers' digital experience, Telkom continues to develop digital touch points, personalize services through the utilization of customer insights and analytical data, and simplify processes to provide the best digital experience for all customers.

Inorganic activities are an important part of strengthening the Company's digital capabilities. Inorganic strategies are carried out both through acquisitions and through collaborations or partnership with other parties who have superior digital capabilities. Inorganic initiatives aim to create added value by enhancing digital capabilities, strengthening the digital service ecosystem and other businesses that can deliver value synergies in the group. As part of the company's transformation, the Company has developed its human resources with a digital culture. In order to build a digital culture, Telkom has made fundamental changes regarding its organization and work culture. The functional, hierarchical organization was transformed to become flat and flexible.

Telkom believes that there are still highly promising opportunies for growth in the future . Connectivity and digital services have now become basic needs, both in small towns and rural areas. Whereas for businesses and government institutions, digital services have become an important requirement in maintaining and developing their businesses, as well as improving services to the public. With all its infrastructure and facilities, Telkom is in a leading position to realize these opportunities towards ensuring sustainable growth in the future.

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna)	1 share
2.	Republic of Indonesia	52.09%
3.	Public	43.75%
4.	Bank of New York Mellon Corp	4.16%
5.	Board of Directors	0.00%

AUDIT COMMITTEE

1. Chandra Arie Setiawan
2. Marsudi Wahyu Kisworo
3. Wawan Iriawan
4. Marcelino Rumambo Pandin
5. Sarimin Mietra Sardi
6. Ahmad Fikri Assegaf

BOARD OF COMMISSIONERS

1. Rhenald Kasali
2. Chandra Arie Setiawan *
3. Wawan Iriawan *
4. Marsudi Wahyu Kisworo *
5. Alex Denni
6. Ahmad Fikri Assegaf
7. Ismail
8. Rizal Mallarangeng
9. Marcelino Rumambo Pandin

independen

BOARD OF DIRECTORS

1. Ririek Adriansyah
2. Heri Supriadi
3. Muhammad Fajrin Rasyid
4. Edi Witjara
5. Budi Setyawan Wijaya
6. Dian Rachmawan
7. Afriwandi
8. Herlan Wijanarko
9. FM Venusiana R

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	11-Jun-20	Stable
2.	Pefindo	idAAA	9-Aug-19	Stable
3.	Pefindo	idAAA	10-Aug-18	Stable
4.	Pefindo	idAAA	12-Mar-18	Stable
5.	Pefindo	idAAA	9-Mar-17	Stable

SWOT Analysis

Strengths
- Superior business position in Indonesia telecommunication industry
- Diversified business and extensive network
- Strong profitability margin
- Very strong cash flow protection measures

Weaknesses
- High capital expenditure
- Decreasing fixed line business income
- Slow making strategy decision as a state owned company (BUMN)

Opportunities
- Positively affected by COVID-19 pandemic due to growing demand for data business
- Widen international expansion
- The increasing shift in the usage of legacy services to data services

Threats
- The intense competition within the telecommunications industry
- Limited availability of domestic frequency

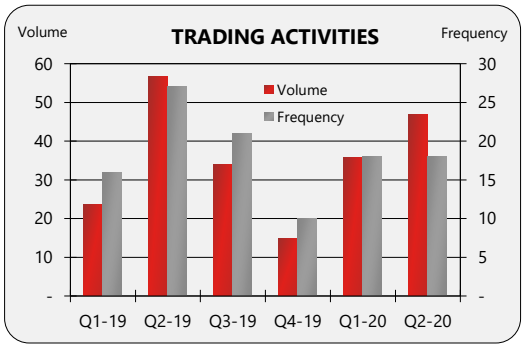
AS OF JUNE 2020

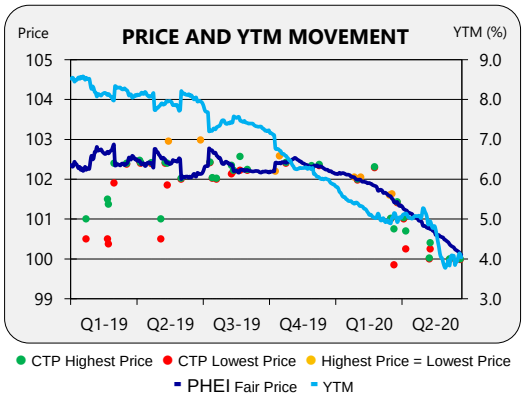
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TLKM02B** IDA0000450B7	Obligasi II Telkom Tahun 2010 Seri B	1,995,000	07-Jul-10	06-Jul-20	10	10.20% Quarterly	06-Jul-19 06-Oct-19 06-Jan-20 06-Apr-20	Bank CIMB Niaga Tbk, PT	idAAA Stable
2.	**TLKM01ACN1** IDA0000689A2	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri A	2,200,000	24-Jun-15	23-Jun-22	7	9.93% Quarterly	23-Sep-19 23-Dec-19 23-Mar-20 23-Jun-20	Bank Permata Tbk, PT	idAAA Stable
3.	**TLKM01BCN1** IDA0000689B0	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri B	2,100,000	24-Jun-15	23-Jun-25	10	10.25% Quarterly	23-Sep-19 23-Dec-19 23-Mar-20 23-Jun-20	Bank Permata Tbk, PT	idAAA Stable
4.	**TLKM01CCN1** IDA0000689C8	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri C	1,200,000	24-Jun-15	23-Jun-30	15	10.60% Quarterly	23-Sep-19 23-Dec-19 23-Mar-20 23-Jun-20	Bank Permata Tbk, PT	idAAA Stable
5.	**TLKM01DCN1** IDA0000689D6	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri D	1,500,000	24-Jun-15	23-Jun-45	30	11.00% Quarterly	23-Sep-19 23-Dec-19 23-Mar-20 23-Jun-20	Bank Permata Tbk, PT	idAAA Stable

TRADING HIGHLIGHT

TLKM02B

ISIN CODE : IDA0000450B7





Listing Date — Maturity Date

Jul-10 Jul-11 Jul-12 Jul-13 Jul-14 Jul-15 Jul-16 Jul-17 Jul-18 Jul-19 Jul-20

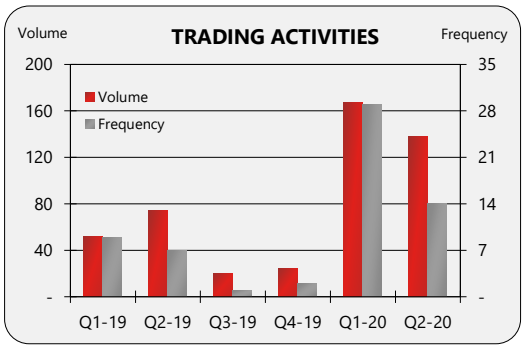
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	23.60	56.60	34.00	14.80	35.80	47.00
Frequency (X)	16	27	21	10	18	18
Trading days	5	8	10	6	10	7
Turnover Ratio (%)	4.73	11.35	6.82	2.97	7.18	9.42
CTP Price - High	102.400	102.950	102.980	102.580	102.310	101.030
Date	19-Mar	17-May	08-Jul	18-Oct	26-Feb	06-Apr
CTP Price - Low	100.375	100.500	102.000	102.200	99.850	99.980
Date	21-Feb	08-May	29-Jul	14-Oct	23-Mar	29-Jun
PHEI Fair Price	102.491	102.136	102.192	102.176	101.328	100.101
PHEI Fair Yield (%)	8.1134	8.0006	7.2336	5.8900	5.0429	4.0351
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.157	0.944	0.718	0.491	0.255	0.017
Convexity (yrs)	1.694	1.162	0.710	0.369	0.129	0.004
Sensitivity (%)	0.012	0.009	0.007	0.005	0.003	0.000

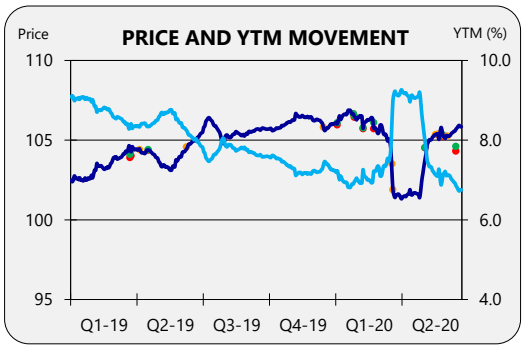
TLKM01ACN1

ISIN CODE : IDA0000689A2

Listing Date — Maturity Date

Jun-15 Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22





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

PHEI Fair Price ▪ YTM

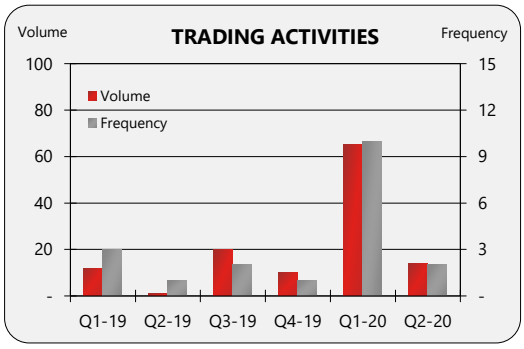
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	52.00	74.00	20.00	24.00	167.00	138.00
Frequency (X)	9	7	1	2	29	14
Trading days	3	3	1	2	7	7
Turnover Ratio (%)	9.45	13.45	3.64	4.36	30.36	25.09
CTP Price - High	104.350	104.550	-	105.800	106.640	105.370
Date	25-Mar	19-Jun	-	16-Dec	29-Jan	28-May
CTP Price - Low	103.900	104.350	-	105.800	101.880	104.300
Date	22-Mar	18-Apr	-	16-Dec	20-Mar	23-Jun
PHEI Fair Price	104.403	105.055	105.726	105.978	101.549	105.839
PHEI Fair Yield (%)	8.3562	8.0044	7.5829	7.2690	9.1349	6.7500
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.754	2.576	2.386	2.194	1.979	1.794
Convexity (yrs)	8.950	7.818	6.704	5.676	4.639	3.827
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

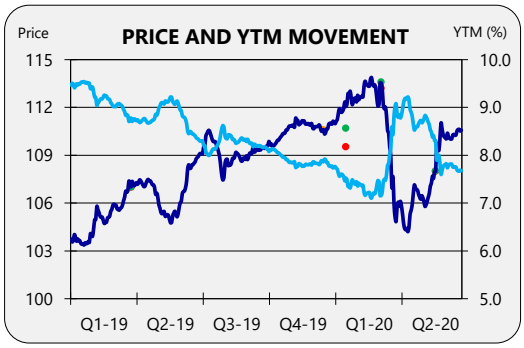
TLKM01BCN1

ISIN CODE : IDA0000689B0

Listing Date — Maturity Date

Jun-15 Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23 Jun-24 Jun-25





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

PHEI Fair Price ▪ YTM

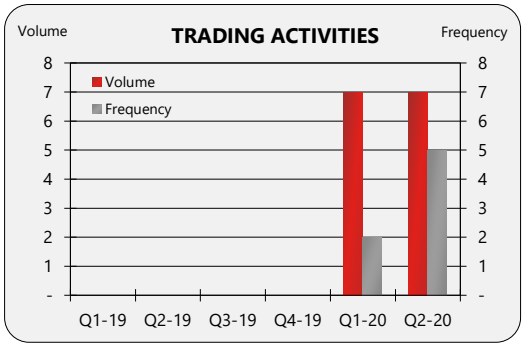
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	1.00	20.00	10.00	65.00	14.00
Frequency (X)	3	1	2	1	10	2
Trading days	2	1	2	1	2	1
Turnover Ratio (%)	2.29	0.19	3.81	1.90	12.38	2.67
CTP Price - High	107.020	-	-	110.600	113.600	108.010
Date	25-Mar	-	-	16-Dec	05-Mar	26-May
CTP Price - Low	107.000	-	-	110.600	109.530	108.000
Date	25-Mar	-	-	16-Dec	20-Jan	26-May
PHEI Fair Price	107.176	108.509	109.435	110.955	105.799	110.571
PHEI Fair Yield (%)	8.7440	8.4252	8.1712	7.7756	8.8459	7.6755
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.634	4.513	4.375	4.242	4.050	3.938
Convexity (yrs)	26.567	25.029	23.396	21.871	19.944	18.690
Sensitivity (%)	0.046	0.045	0.044	0.042	0.041	0.039

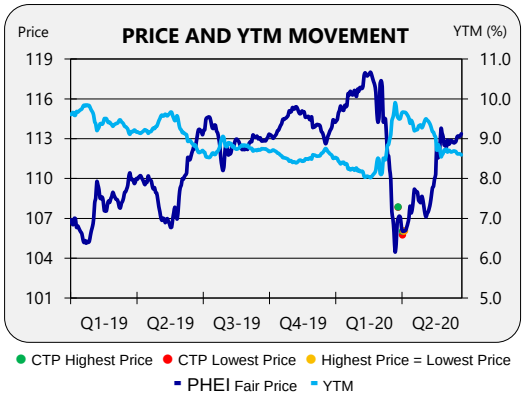
TLKM01CCN1

ISIN CODE : IDA0000689C8

Listing Date — Maturity Date

Jun-15 Jun-17 Jun-19 Jun-21 Jun-23 Jun-25 Jun-27 Jun-29





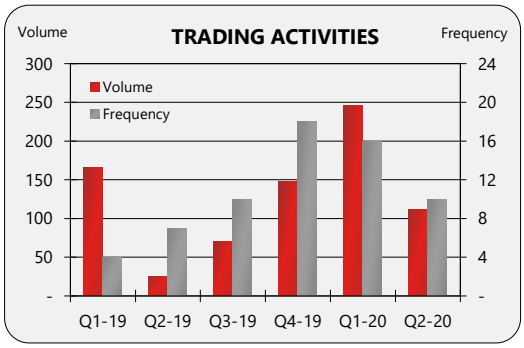
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	7.00	7.00
Frequency (X)	-	-	-	-	2	5
Trading days	-	-	-	-	1	3
Turnover Ratio (%)	-	-	-	-	2.33	2.33
CTP Price - High	-	-	-	-	107.850	106.050
Date	-	-	-	-	30-Mar	07-Apr
CTP Price - Low	-	-	-	-	107.835	105.750
Date	-	-	-	-	30-Mar	03-Apr
PHEI Fair Price	109.732	112.465	112.863	113.912	107.170	113.366
PHEI Fair Yield (%)	9.2007	8.8167	8.7401	8.5744	9.4920	8.5917
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.745	6.723	6.638	6.569	6.340	6.370
Convexity (yrs)	62.318	61.299	59.458	57.841	54.263	53.934
Sensitivity (%)	0.067	0.067	0.066	0.066	0.063	0.064

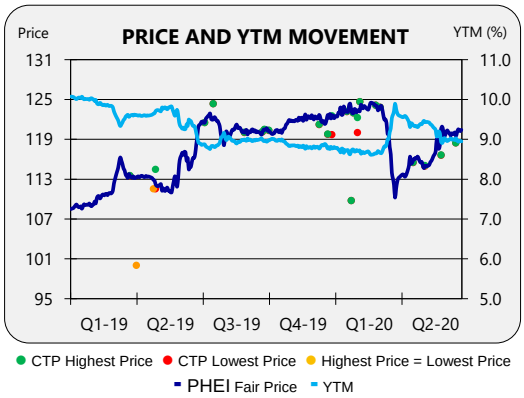
TLKM01DCN1

ISIN CODE : IDA0000689D6

Listing Date — Maturity Date

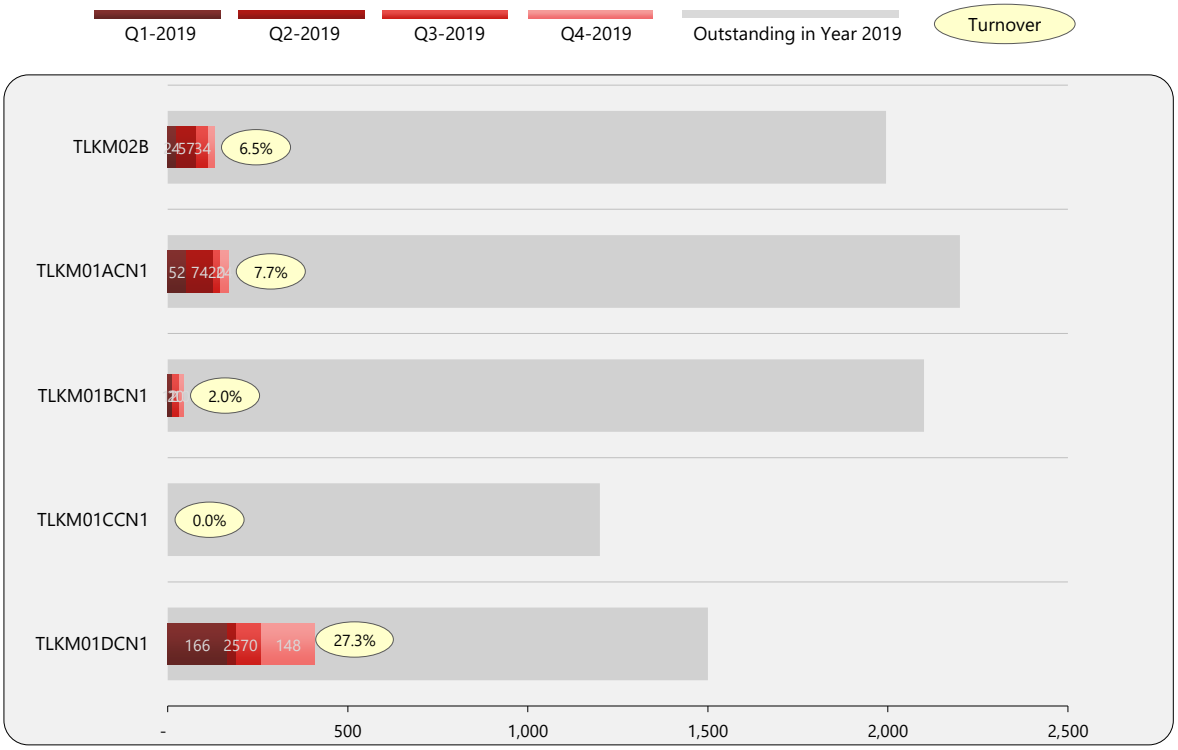
Jun-15 Jun-17 Jun-19 Jun-21 Jun-23 Jun-25 Jun-27 Jun-29 Jun-31 Jun-33





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	166.00	25.00	70.00	148.00	246.00	112.00
Frequency (X)	4	7	10	18	16	10
Trading days	2	3	5	5	7	5
Turnover Ratio (%)	44.27	6.67	18.67	39.47	65.60	29.87
CTP Price - High	113.500	114.460	124.350	122.520	124.650	118.450
Date	22-Mar	30-Apr	24-Jul	30-Dec	06-Feb	23-Jun
CTP Price - Low	113.480	100.000	120.000	119.683	109.730	114.950
Date	22-Mar	01-Apr	03-Sep	30-Dec	27-Jan	06-May
PHEI Fair Price	113.261	116.194	120.460	122.605	113.280	120.421
PHEI Fair Yield (%)	9.6103	9.3367	8.9580	8.7727	9.5942	8.9476
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.359	9.507	9.711	9.798	9.271	9.632
Convexity (yrs)	148.864	152.102	156.788	158.434	144.652	153.074
Sensitivity (%)	0.094	0.095	0.097	0.098	0.093	0.096

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



TLKM FINANCIAL HIGHLIGHT

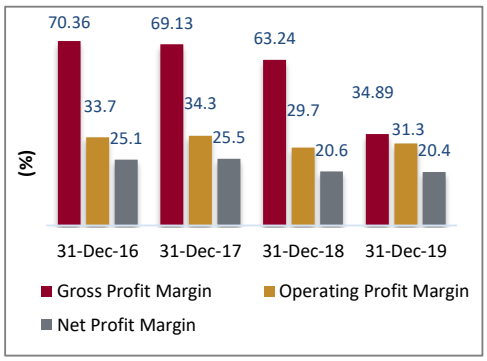
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	17,439,000	18,242,000	4.60 ▲
Receivables	11,414,000	11,797,000	3.36 ▲
Inventories	717,000	585,000	-18.41 ▼
Current Assets	43,268,000	41,722,000	-3.57 ▼
Property, Plant and Equipment	143,248,000	156,973,000	9.58 ▲
Total Assets	206,196,000	221,208,000	**7.28** ▲
Current Liabilities	46,261,000	58,369,000	26.17 ▲
Interest Bearing liabilities	44,087,000	52,084,000	18.14 ▲
Total Liabilities	88,893,000	103,958,000	**16.95** ▲
Authorized Capital (Shares)	99,062,216,600	99,062,216,600	- -
Authorized Capital	9,906,222	9,906,222	- -
Paid up Capital	4,953,000	4,953,000	- -
Paid up Capital (Shares)	49,530,000,000	49,530,000,000	- -
Par Value (Rp)	100	100	- -
Retained Earnings	90,995,000	91,489,000	0.54 ▲
Non Controlling Interest	18,393,000	17,689,000	-3.83 ▼
Total Equity	117,303,000	117,250,000	**-0.05** ▼

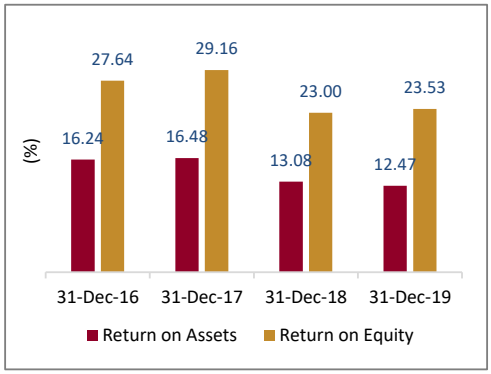
INCOME STATEMENTS			
Total Revenues	130,784,000	135,567,000	**3.66** ▲
Gross Profit	38,845,000	42,394,000	9.14 ▲
Interest Expenses	3,507,000	4,240,000	20.90 ▲
Total Operating Expenses	91,939,000	93,173,000	1.34 ▲
Operating Profit	38,845,000	42,394,000	**9.14** ▲
Earning Before Tax	36,405,000	37,908,000	4.13 ▲
EBITDA	60,034,000	63,659,000	6.04 ▲
Income for the periods	26,979,000	27,592,000	**2.27** ▲
Comprehensive Income	31,921,000	25,400,000	-20.43 ▼
Net Income/Loss Attributed to Owners of Parent Entity	18,032,000	18,663,000	**3.50** ▲

Peer Group

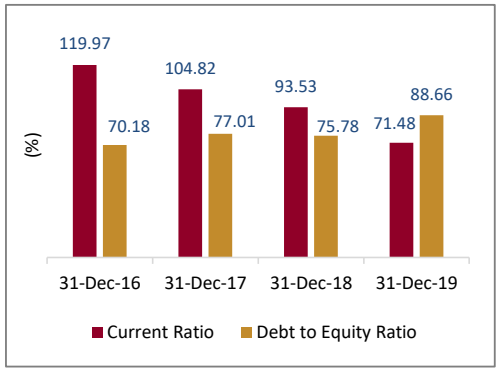
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Telekomunikasi Indonesia (Persero) Tbk.	135,567	20.35	3.7
2.	PT Indosat Tbk.	26,118	6.24	12.9
3.	PT XL Axiata Tbk	25,133	2.84	9.6
4.	PT Mora Telematika Indonesia	4,062	16.64	(12.9)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	70.36	69.13	63.24	34.89
Operating Profit Margin (%)	33.69	34.25	29.70	31.27
Net Profit Margin (%)	25.08	25.50	20.63	20.35
Return on Assets (%)	16.24	16.48	13.08	12.47
Return on Equity (%)	27.64	29.16	23.00	23.53
Current Ratio (%)	119.97	104.82	93.53	71.48
Debt to Equity Ratio (%)	70.18	77.01	75.78	88.66
Cash Flow/Debt (%)	63.77	57.21	51.38	52.86

TPIA PT Chandra Asri Petrochemical Tbk.

idAA-
Negative

Data as of	: **June 2020**	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, suryandi@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. 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.

CAP 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 PLN.

Since 2013, another subsidiary, PT Petrokimia Butadiene Indonesia (PBI) operates the only Butadiene plant in Indonesia that produces Butadiene. After debottlenecking in 2018, the 137KTA 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, Polybutadiene Rubber 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.

SHAREHOLDERS

1. SCG Chemicals Co., Ltd.	30.57%	5. Erwin Ciputra	0.17%
2. Prajogo Pangestu	15.01%	6. Lim Chong Thian	0.00%
3. Public	7.61%	7. Fransiskus Ruly Aryawan	0.00%
4. Marigold Resources Pte. Ltd.	4.75%	8. PT Barito Pacific Tbk	41.88%

AUDIT COMMITTEE

1. Djoko Suyanto
2. Achmadi Hadibroto
3. Reynold M. Batubara

BOARD OF COMMISSIONERS

1. Djoko Suyanto *
2. Ho Hon Cheong
3. Tan Ek Kia
4. Agus Salim Pangestu
5. Terry Lim Chong Thian *
6. Tanawong Areeratchakul
7. Thammasak Sethaudom *

independen

BOARD OF DIRECTORS

1. Erwin Ciputra
2. Andre Khor Kah Hin
3. Baritono Prajogo Pangestu
4. Chatri Eamsobhana
5. Fransiskus Ruly Aryawan
6. Somkoun Sriwattagaphong
7. Suryandi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	4-Jun-20	Negative
2.	Pefindo	idAA-	3-Oct-19	Stable
3.	Pefindo	idAA-	10-Oct-18	Stable
4.	Pefindo	idAA-	5-Oct-17	Stable
5.	Pefindo	idA+	3-Oct-16	Stable

SWOT Analysis

Strengths
- Have leading position in domestic petrochemical industry
- Vertically integrated operations with satisfactory supporting facilities
- Have the broad and loyal customer base

Weaknesses
- Sensitive to industry cyclicality
- Volatility of spread between feedstock costs and product prices

Opportunities
- Robust demand from the domestic market
- Rising income levels and materials substitution of basic materials
- Limited domestic players

Threats
-Adverse economic conditions due to COVID-19
- Volatility of spread between feedstock costs and product prices

AS OF JUNE 2020

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	11.30% Quarterly	22-Sep-19 22-Dec-19 22-Mar-20 22-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	idAA- Negative
2.	**TPIA01ACN1** IDA0000874A0	Obligasi Berkelanjutan I Chandra Asri Petrochemical Tahap I Tahun 2017 Seri A	150,000	13-Dec-17	12-Dec-20	3	8.40% Quarterly	12-Sep-19 12-Dec-19 12-Mar-20 12-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	idAA- Negative
3.	**TPIA01BCN1** IDA0000874B8	Obligasi Berkelanjutan I Chandra Asri Petrochemical Tahap I Tahun 2017 Seri B	120,250	13-Dec-17	12-Dec-22	5	9.10% Quarterly	12-Sep-19 12-Dec-19 12-Mar-20 12-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	idAA- Negative
4.	**TPIA01CCN1** IDA0000874C6	Obligasi Berkelanjutan I Chandra Asri Petrochemical Tahap I Tahun 2017 Seri C	229,750	13-Dec-17	12-Dec-24	7	9.75% Quarterly	12-Sep-19 12-Dec-19 12-Mar-20 12-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	idAA- Negative
5.	**TPIA01ACN2** IDA0000884A9	Obligasi Berkelanjutan I Chandra Asri Petrochemical Tahap II Tahun 2018 Seri A	100,000	02-Mar-18	01-Mar-21	3	7.50% Quarterly	01-Sep-19 01-Dec-19 01-Mar-20 01-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	idAA- Negative
6.	**TPIA01BCN2** IDA0000884B7	Obligasi Berkelanjutan I Chandra Asri Petrochemical Tahap II Tahun 2018 Seri B	100,000	02-Mar-18	01-Mar-23	5	8.25% Quarterly	01-Sep-19 01-Dec-19 01-Mar-20 01-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	idAA- Negative
7.	**TPIA01CCN2** IDA0000884C5	Obligasi Berkelanjutan I Chandra Asri Petrochemical Tahap II Tahun 2018 Seri C	300,000	02-Mar-18	01-Mar-25	7	9.00% Quarterly	01-Sep-19 01-Dec-19 01-Mar-20 01-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	idAA- Negative
8.	**TPIA02CN1** IDA000095004	Obligasi Berkelanjutan II Chandra Asri Petrochemical Tahap I Tahun 2018	500,000	20-Dec-18	19-Dec-21	3	10.00% Quarterly	19-Sep-19 19-Dec-19 19-Mar-20 19-Jun-20	Bank Tabungan Negara (Persero) Tbk, PT	idAA- Negative
9.	**TPIA02CN2** IDA000098008	Obligasi Berkelanjutan II Chandra Asri Petrochemical Tahap II Tahun 2019	750,000	31-May-19	29-May-22	3	9.50% Quarterly	29-Aug-19 29-Nov-19 29-Feb-20 29-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAA- Negative
10.	**TPIA02CN3** IDA000104400	Obligasi Berkelanjutan II Chandra Asri Petrochemical Tahap III Tahun 2020	750,000	13-Feb-20	12-Feb-25	5	8.70% Quarterly	12-Aug-19 12-Nov-19 12-Feb-20 12-May-20	Bank Tabungan Negara (Persero) Tbk, PT	idAA- Negative

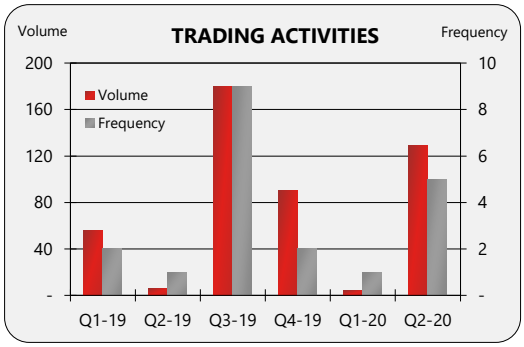
TRADING HIGHLIGHT

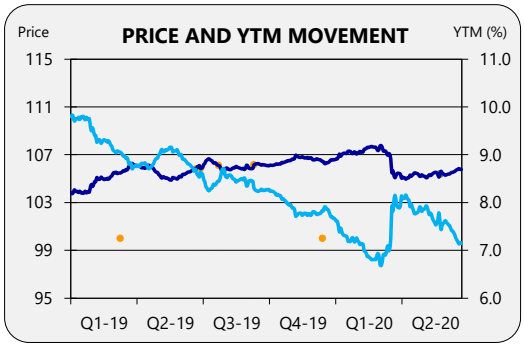
TPIA01B

ISIN CODE : IDA0000787B2

Listing Date — Maturity Date

Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21





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

PHEI Fair Price ▪ YTM

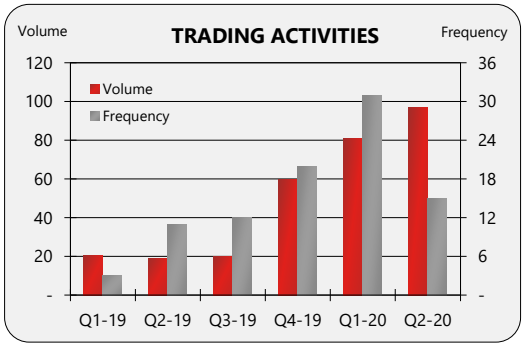
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	56.00	6.00	180.00	90.00	4.00	129.00
Frequency (X)	2	1	9	2	1	5
Trading days	1	1	5	1	1	2
Turnover Ratio (%)	161.62	17.32	519.48	259.74	11.54	372.29
CTP Price - High	100.000	-	106.140	100.000	-	105.380
Date	11-Mar	-	16-Sep	13-Dec	-	02-Jun
CTP Price - Low	100.000	-	105.800	100.000	-	105.360
Date	11-Mar	-	02-Jul	13-Dec	-	02-Jun
PHEI Fair Price	106.087	105.848	106.144	106.539	105.426	105.772
PHEI Fair Yield (%)	8.7682	8.6566	8.2513	7.7026	7.8888	7.1481
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.343	2.159	1.963	1.768	1.561	1.357
Convexity (yrs)	6.529	5.543	4.597	3.745	2.942	2.253
Sensitivity (%)	0.023	0.022	0.020	0.018	0.016	0.014

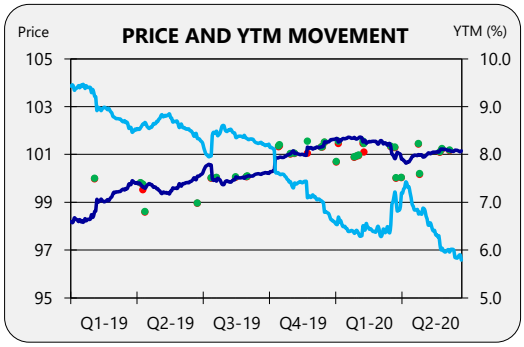
TPIA01ACN1

ISIN CODE : IDA0000874A0

Listing Date — Maturity Date

Dec-17 Dec-18 Dec-19 Dec-20





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

PHEI Fair Price ▪ YTM

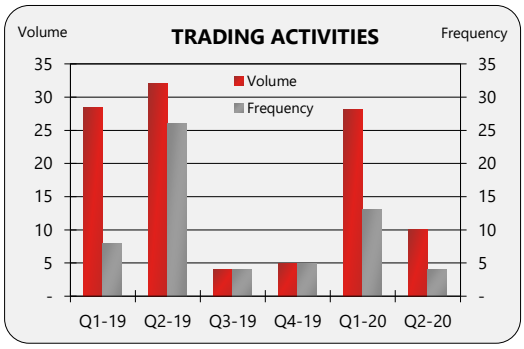
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.60	19.00	20.00	59.60	80.80	96.80
Frequency (X)	3	11	12	20	31	15
Trading days	2	3	6	8	11	7
Turnover Ratio (%)	54.93	50.67	53.33	158.93	215.47	258.13
CTP Price - High	100.000	99.820	100.100	101.550	101.550	101.450
Date	01-Feb	08-Apr	06-Sep	25-Nov	11-Feb	27-Apr
CTP Price - Low	99.980	98.590	98.950	101.010	100.000	100.020
Date	01-Feb	12-Apr	03-Jul	01-Nov	26-Mar	02-Apr
PHEI Fair Price	99.791	100.026	100.233	101.614	101.034	101.148
PHEI Fair Yield (%)	8.5308	8.3788	8.1912	6.6301	6.8356	5.7906
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.565	1.352	1.127	0.905	0.671	0.439
Convexity (yrs)	2.931	2.221	1.579	1.058	0.620	0.302
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.004

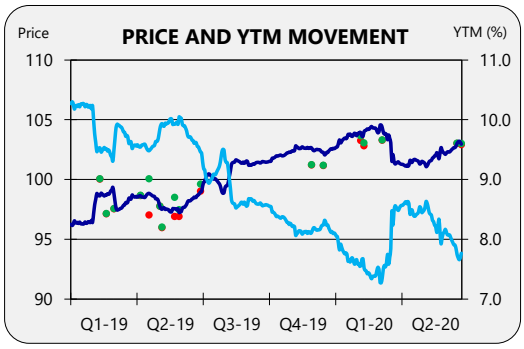
TPIA01BCN1

ISIN CODE : IDA0000874B8

Listing Date — Maturity Date

Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22





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

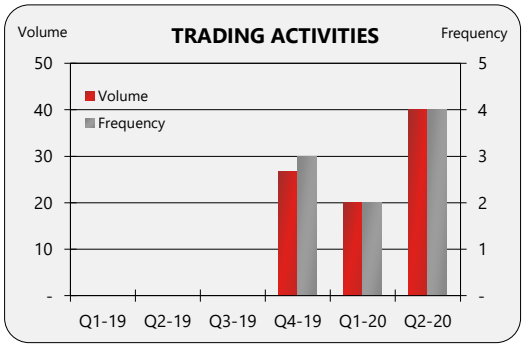
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	28.40	32.10	4.00	5.00	28.20	10.00
Frequency (X)	8	26	4	5	13	4
Trading days	4	6	1	3	3	2
Turnover Ratio (%)	94.47	106.78	13.31	16.63	93.80	33.26
CTP Price - High	100.040	100.030	99.600	101.220	103.650	103.020
Date	11-Feb	22-Apr	08-Jul	29-Nov	07-Feb	24-Jun
CTP Price - Low	97.110	95.950	99.000	101.160	102.800	102.900
Date	19-Feb	09-May	08-Jul	16-Dec	12-Feb	30-Jun
PHEI Fair Price	98.533	98.523	101.470	102.523	101.363	102.950
PHEI Fair Yield (%)	9.5738	9.6058	8.5684	8.1281	8.5176	7.7646
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.093	2.918	2.745	2.562	2.363	2.176
Convexity (yrs)	11.316	10.046	8.862	7.713	6.570	5.575
Sensitivity (%)	0.031	0.029	0.027	0.026	0.024	0.022

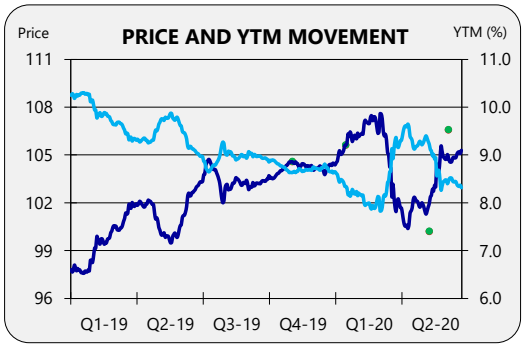
TPIA01CCN1

ISIN CODE : IDA0000874C6

Listing Date — Maturity Date

Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24





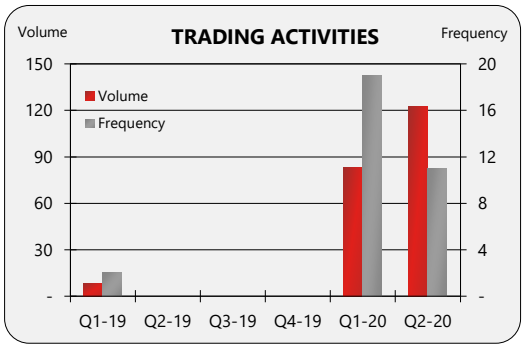
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

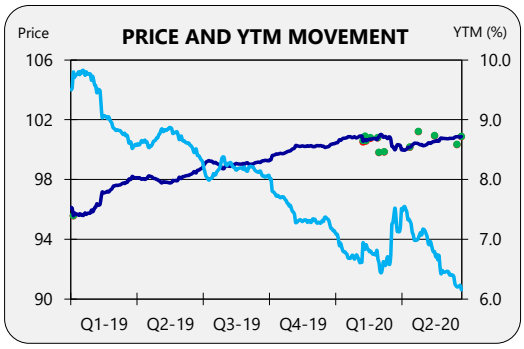
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	26.80	20.00	40.00
Frequency (X)	-	-	-	3	2	4
Trading days	-	-	-	2	1	2
Turnover Ratio (%)	-	-	-	46.66	34.82	69.64
CTP Price - High	-	-	-	104.580	105.620	106.590
Date	-	-	-	05-Nov	20-Jan	12-Jun
CTP Price - Low	-	-	-	104.560	105.600	100.190
Date	-	-	-	05-Nov	20-Jan	13-May
PHEI Fair Price	101.842	102.744	103.347	104.341	101.964	105.286
PHEI Fair Yield (%)	9.3289	9.1053	8.9372	8.6613	9.2220	8.3157
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.334	4.200	4.051	3.906	3.730	3.596
Convexity (yrs)	23.035	21.508	19.915	18.419	16.763	15.471
Sensitivity (%)	0.043	0.042	0.041	0.039	0.037	0.036

TPIA01ACN2

ISIN CODE : IDA0000884A9

Listing Date: Mar-18 — Maturity Date: Mar-21





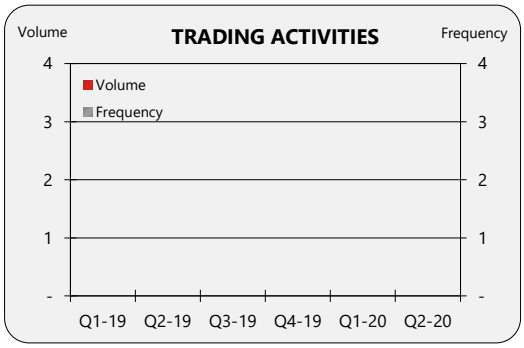
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

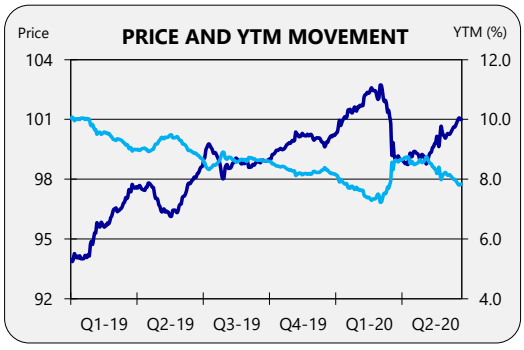
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.00	-	-	-	83.00	122.60
Frequency (X)	2	-	-	-	19	11
Trading days	1	-	-	-	7	5
Turnover Ratio (%)	32.00	-	-	-	332.00	490.40
CTP Price - High	95.590	-	-	-	100.900	101.220
Date	04-Jan	-	-	-	13-Feb	27-Apr
CTP Price - Low	95.570	-	-	-	99.800	100.150
Date	04-Jan	-	-	-	03-Mar	15-Apr
PHEI Fair Price	98.089	98.527	99.275	100.357	100.306	100.873
PHEI Fair Yield (%)	8.5868	8.4494	8.0427	7.1753	7.1259	6.1543
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.759	1.548	1.325	1.105	0.874	0.646
Convexity (yrs)	3.661	2.865	2.136	1.522	0.993	0.582
Sensitivity (%)	0.018	0.015	0.013	0.011	0.009	0.006

TPIA01BCN2

ISIN CODE : IDA0000884B7

Listing Date: Mar-18 — Maturity Date: Mar-23





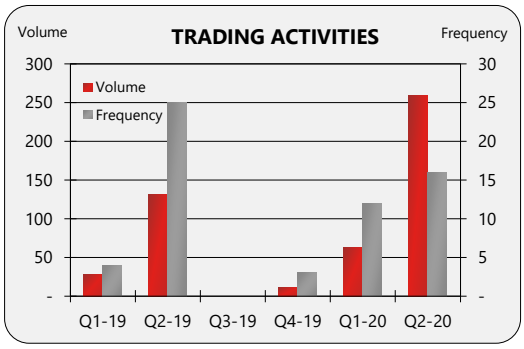
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

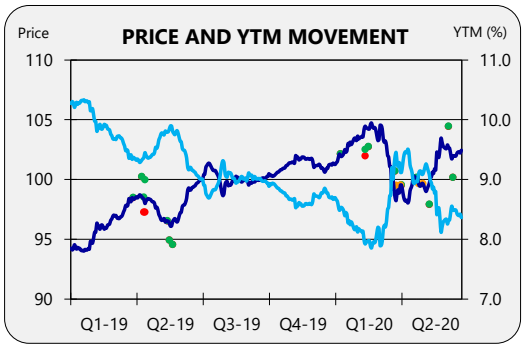
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.560	98.099	98.930	100.128	99.026	100.995
PHEI Fair Yield (%)	8.9935	8.8602	8.6128	8.2021	8.6200	7.8316
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.287	3.114	2.929	2.747	2.548	2.363
Convexity (yrs)	12.733	11.392	10.064	8.838	7.609	6.544
Sensitivity (%)	0.033	0.031	0.029	0.027	0.025	0.024

TPIA01CCN2

ISIN CODE : IDA0000884C5

Listing Date: Mar-18 | Maturity Date: Mar-25





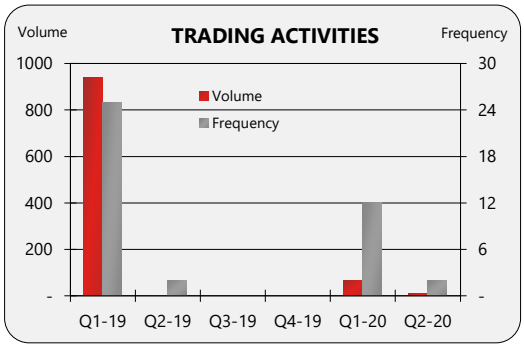
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

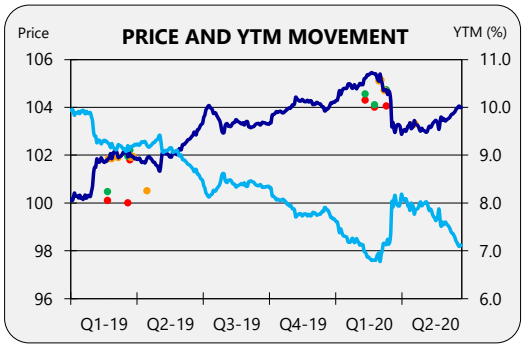
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	28.20	132.00	-	11.90	63.00	259.20
Frequency (X)	4	25	-	3	12	16
Trading days	2	6	-	3	5	8
Turnover Ratio (%)	37.60	176.00	-	15.87	84.00	345.60
CTP Price - High	98.480	100.220	-	-	102.750	104.450
Date	27-Mar	09-Apr	-	-	18-Feb	12-Jun
CTP Price - Low	98.460	94.530	-	-	99.500	97.890
Date	27-Mar	23-May	-	-	26-Mar	13-May
PHEI Fair Price	98.453	99.431	100.097	101.205	98.873	102.440
PHEI Fair Yield (%)	9.3418	9.1284	8.9759	8.7067	9.2801	8.3622
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.506	4.372	4.223	4.079	3.901	3.770
Convexity (yrs)	24.876	23.287	21.626	20.069	18.327	16.991
Sensitivity (%)	0.045	0.044	0.042	0.041	0.039	0.038

TPIA02CN1

ISIN CODE : IDA000095004

Listing Date: Dec-18 | Maturity Date: Dec-21





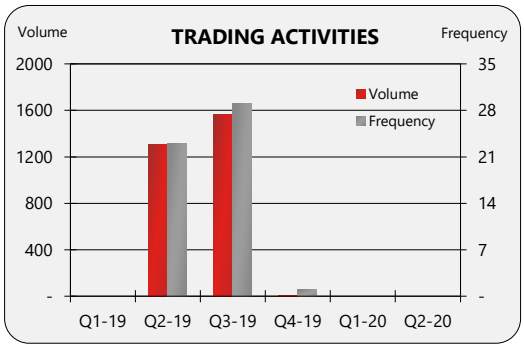
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

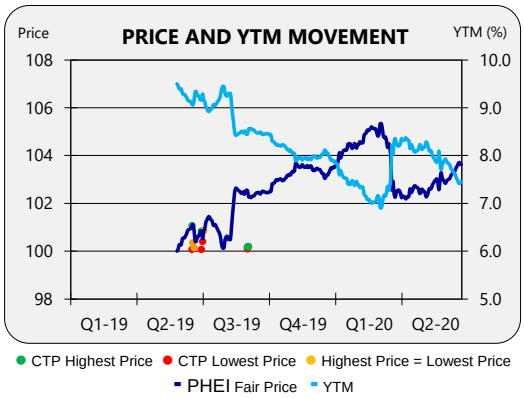
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	941.70	3.00	-	-	64.00	12.00
Frequency (X)	25	2	-	-	12	2
Trading days	10	2	-	-	6	2
Turnover Ratio (%)	753.36	2.40	-	-	51.20	9.60
CTP Price - High	102.200	100.500	-	-	105.130	103.300
Date	22-Mar	16-Apr	-	-	05-Mar	22-Apr
CTP Price - Low	100.000	100.500	-	-	104.000	103.270
Date	20-Mar	16-Apr	-	-	26-Feb	20-Apr
PHEI Fair Price	101.840	102.966	103.357	104.167	103.252	103.995
PHEI Fair Yield (%)	9.2269	8.6548	8.3265	7.6982	7.9388	7.1113
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.359	2.175	1.975	1.777	1.565	1.359
Convexity (yrs)	6.578	5.592	4.625	3.761	2.946	2.250
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

TPIA02CN2

ISIN CODE : IDA000098008

Listing Date: May-19 — Maturity Date: May-22



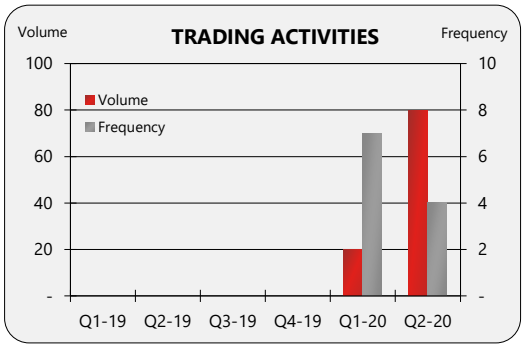


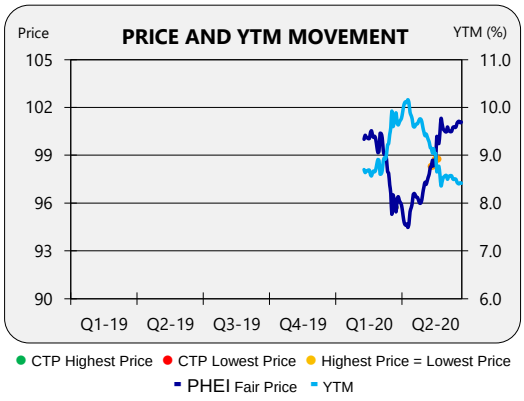
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1303.00	1563.00	1.50	-	-
Frequency (X)	-	23	29	1	-	-
Trading days	-	5	5	1	-	-
Turnover Ratio (%)	-	1042.40	1250.40	1.20	-	-
CTP Price - High	-	101.070	100.850	-	-	-
Date	-	26-Jun	11-Jul	-	-	-
CTP Price - Low	-	100.070	100.070	-	-	-
Date	-	26-Jun	09-Jul	-	-	-
PHEI Fair Price	-	100.859	102.487	103.450	102.532	103.625
PHEI Fair Yield (%)	-	9.1589	8.4455	7.9137	8.2092	7.4472
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.509	2.322	2.131	1.927	1.730
Convexity (yrs)	-	7.450	6.377	5.381	4.417	3.580
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

TPIA02CN3

ISIN CODE : IDA000104400

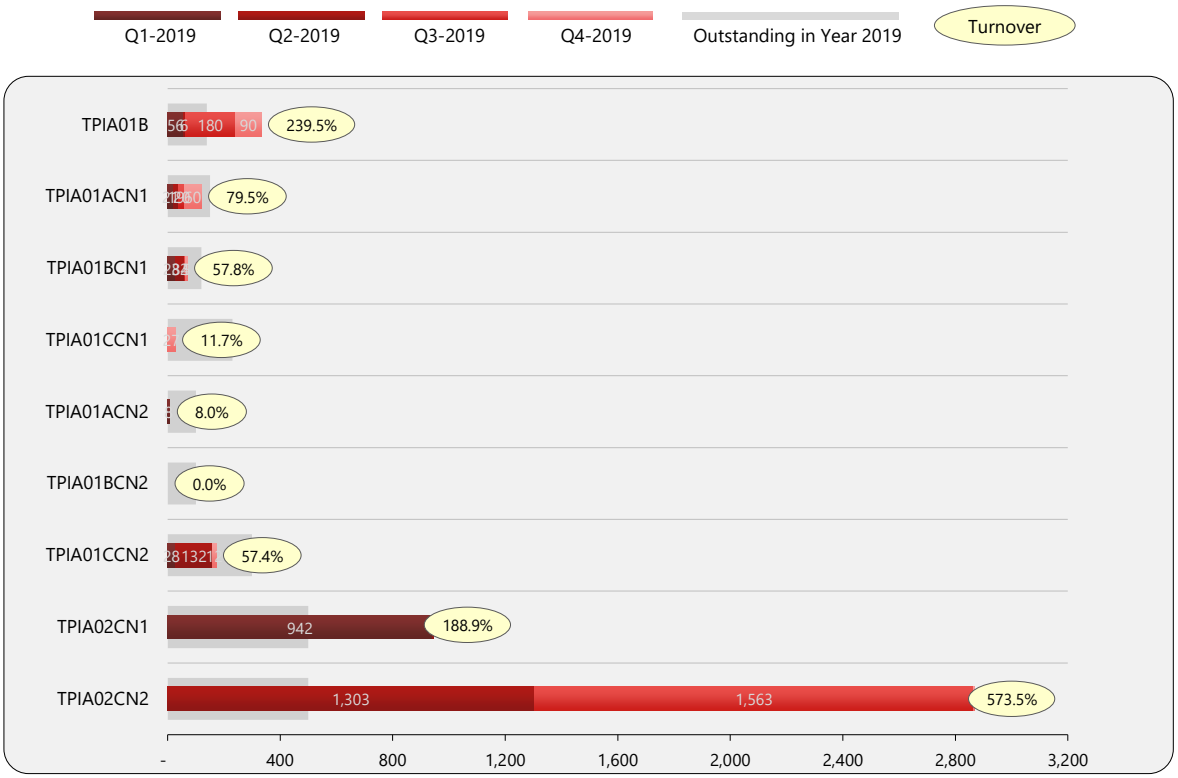
Listing Date: Feb-20 — Maturity Date: Feb-25





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	20.00	80.00
Frequency (X)	-	-	-	-	7	4
Trading days	-	-	-	-	3	4
Turnover Ratio (%)	-	-	-	-	10.67	42.67
CTP Price - High	-	-	-	-	95.730	98.760
Date	-	-	-	-	24-Mar	28-May
CTP Price - Low	-	-	-	-	95.710	98.300
Date	-	-	-	-	24-Mar	15-May
PHEI Fair Price	-	-	-	-	96.160	101.080
PHEI Fair Yield (%)	-	-	-	-	9.6910	8.4137
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.856	3.734
Convexity (yrs)	-	-	-	-	17.952	16.692
Sensitivity (%)	-	-	-	-	0.039	0.037

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



TPIA FINANCIAL HIGHLIGHT

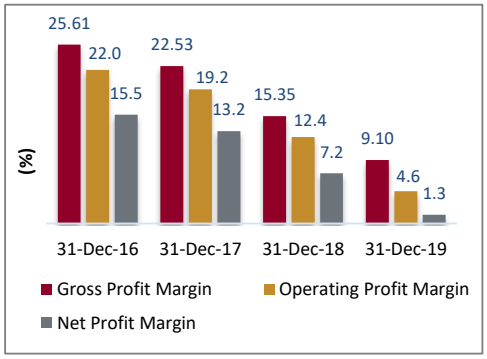
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	10,567,875	9,205,903	-12.89 ▼
Receivables	2,243,991	2,251,671	0.34 ▲
Inventories	3,786,984	4,080,070	7.74 ▲
Current Assets	20,296,517	19,749,146	-2.70 ▼
Property, Plant and Equipment	25,113,525	27,655,557	10.12 ▲
Total Assets	46,148,833	48,127,137	**4.29** ▲
Current Liabilities	9,892,196	10,932,350	10.51 ▲
Interest Bearing liabilities	8,842,481	10,986,666	24.25 ▲
Total Liabilities	20,408,374	23,570,104	**15.49** ▲
Authorized Capital (Shares)	61,323,928,320	61,323,928,320	- ▬
Authorized Capital	12,264,786	12,264,786	- ▬
Paid up Capital	3,566,704	3,566,704	- ▬
Paid up Capital (Shares)	17,833,520,260	17,833,520,260	- ▬
Par Value (Rp)	200	200	- ▬
Retained Earnings	13,493,696	12,808,608	-5.08 ▼
Non Controlling Interest	82,686	76,028	-8.05 ▼
Total Equity	25,740,460	24,557,033	**-4.60** ▼

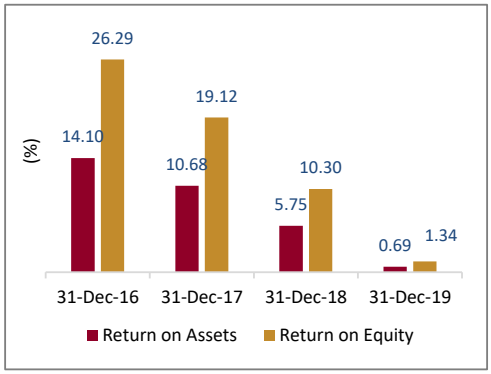
INCOME STATEMENTS			
Total Revenues	36,983,491	26,230,392	**-29.08** ▼
Gross Profit	5,678,506	2,386,157	-57.98 ▼
Interest Expenses	611,578	658,943	7.74 ▲
Total Operating Expenses	1,101,251	1,178,938	7.05 ▲
Operating Profit	4,577,254	1,207,219	**-73.63** ▼
Earning Before Tax	3,695,079	540,717	-85.37 ▼
EBITDA	5,497,414	2,421,480	-55.95 ▼
Income for the periods	2,651,239	329,757	**-87.56** ▼
Comprehensive Income	2,659,935	337,148	-87.32 ▼
Net Income/Loss Attributed to Owners of Parent Entity	2,641,569	319,089	**-87.92** ▼

Peer Group

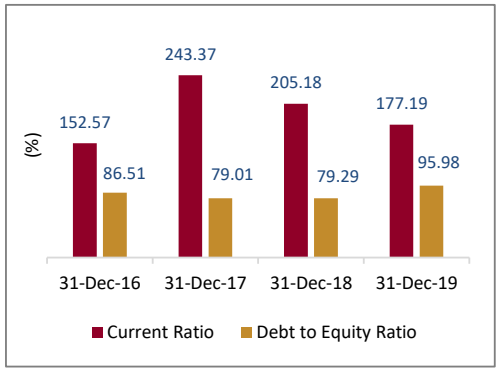
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Pupuk Indonesia (Persero)	71,307	5.21	2.7
2.	PT Barito Pacific Tbk.	33,502	5.72	(25.1)
3.	PT Chandra Asri Petrochemical Tbk	26,230	1.26	(29.1)
4.	PT Tridomain Performance Materials Tbk.	4,311	5.19	10.7
5.	PT Aneka Gas Industri Tbk.	2,204	4.69	6.3

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	25.61	22.53	15.35	9.10
Operating Profit Margin (%)	21.95	19.20	12.38	4.60
Net Profit Margin (%)	15.55	13.20	7.17	1.26
Return on Assets (%)	14.10	10.68	5.75	0.69
Return on Equity (%)	26.29	19.12	10.30	1.34
Current Ratio (%)	152.57	243.37	205.18	177.19
Debt to Equity Ratio (%)	86.51	79.01	79.29	95.98
Cash Flow/Debt (%)	48.19	29.91	28.75	14.09

TRAC PT Serasi Autoraya

AA-(idn) Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Infrastructure, Utilities And Transportation	Grha Sera Building
Sub Sector	: Transportation	Jln. Mitra Sunter Boulevard Kav. 90/C2
Website	: www.sera.astra.co.id	Jakarta 14350
Corporate Sec.	: Yudas Tadeus Go Wie Lien	Phone : (021) 2660-5333
Email Corporate Sec.	: corporate.secretary@sera.astra.co.id	Fax : (021) 6508-917

PT Serasi Autoraya (SERA) as a subsidiary of PT Astra International Tbk., serves consumers nationwide for more than 30 years of experience. SERA operates three business lines; namely integrated transportation solution service through TRAC, pre-owned car sales business through mobil88 and IBID, and for logistics services through SELOG.

TRAC is Indonesia's leading transportation solution provider who manages more than 33.000 vehicles and 4.400 professional drivers that serve 3000 corporate customers as well as a growing number of retail customers. TRAC provides comprehensive solution for both corporate and individual segment. TRAC offers Operating lease, daily Rental, Bus services, Driver Services and Fleet Management System.

In pre - owned car sales business, mobil88 has become the market leader in Indonesia. It can be shown through 20 established branches that spread all over Indonesia with more than 10.000 cars sold every year. mobil88 focuses on customers convenience through online and offline channel, by offering expert sales assistance that is going to guide customer in pre-owned cars selling and buying process.

As the most trusted auction house for pre-owned automotive products (cars and motorcycle), heavy equipments and electronics, IBID is completing SERA Business lines. Individuals and companies are welcome to either sell or buy items in auctions through both onsite and online channel. IBID conducts approximately 560 auctions in more than 30 major cities in Indonesia with over 25.000 vehicles sold through the auction system.

SERA also has SELOG who provides integrated logistics service solution. SELOG as one of the major logistics provider in Indonesia will assist customer with total logistic services that have been design to meet customer's specific needs. SELOG provides various services such as Contract Logistics, Shipping Services, Freight Forwarding, Warehouse & Yard Management, and Last Mile Services.

SHAREHOLDERS

1.	PT Astra International Tbk.	100.00%
2.	PT Arya Kharisma	0.00%

AUDIT COMMITTEE

1. Juliani Syaftari
2. Lianny Leo
3. Budi Frensidy

BOARD OF COMMISSIONERS

1. Suparno Djasmin
2. Juliani Syaftari *
3. Henry Tanoto

independen

BOARD OF DIRECTORS

1. Firman Yosafat Siregar
2. Edi Gunawan
3. Hadi Winarto
4. Yudas Tadeus Go Wie Lien

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AA-(idn)	20-Mar-20	Stable
2.	Fitch Ratings Indonesia	AA-(idn)	27-Mar-19	Stable
3.	Fitch Ratings Indonesia	AA-(idn)	22-Mar-19	Stable
4.	Fitch Ratings Indonesia	AA-(idn)	28-Mar-18	Stable
5.	Pefindo	idA+	12-Apr-16	Stable

SWOT Analysis

Strengths
- Solid financial performance
- Favorable rental business profile
- Well positioned against peer
- Strong market position as Indonesia's largest manufacturer & distributor automotive parts

Weaknesses
- High dependent on the parent company
- Weakening profitability

Opportunities
- Development of digitalized services
- The increasing trend of vehicle rental needs in the tourism sector
- Increasing in used car purchases

Threats
- Tight competition within the industry
-Adverse impact from COVID-19 pandemic

AS OF JUNE 2020

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.	**TRAC01BCN1** IDA0000899B5	Obligasi Berkelanjutan I Serasi Autoraya Tahap I Tahun 2018 Seri B	253,000	30-Apr-18	27-Apr-21	3	7.75% Quarterly	27-Jul-19 27-Oct-19 27-Jan-20 27-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA-(idn) Stable
2.	**TRAC01CCN1** IDA0000899C3	Obligasi Berkelanjutan I Serasi Autoraya Tahap I Tahun 2018 Seri C	167,000	30-Apr-18	27-Apr-23	5	8.35% Quarterly	27-Jul-19 27-Oct-19 27-Jan-20 27-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA-(idn) Stable

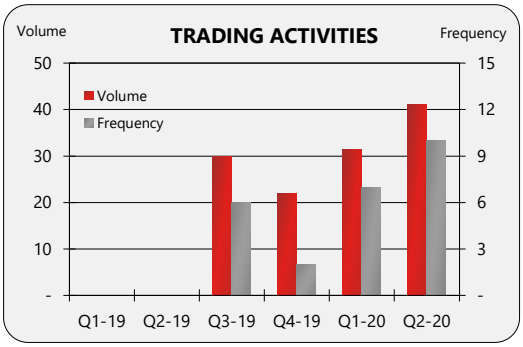
TRADING HIGHLIGHT

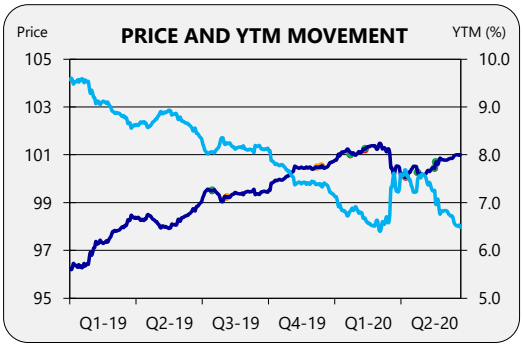
TRAC01BCN1

ISIN CODE : IDA0000899B5

Listing Date — Maturity Date

Apr-18 Apr-19 Apr-20 Apr-21





● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

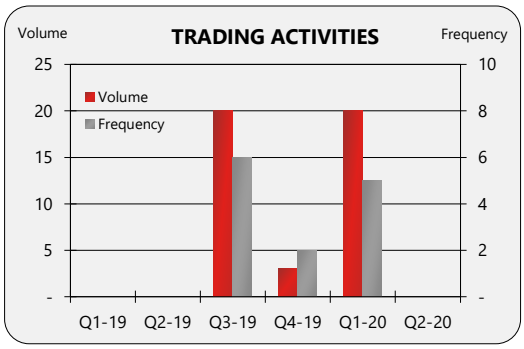
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	30.00	22.00	31.50	41.00
Frequency (X)	-	-	6	2	7	10
Trading days	-	-	3	2	2	4
Turnover Ratio (%)	-	-	47.43	34.78	49.80	64.82
CTP Price - High	-	-	99.510	100.520	101.250	100.700
Date	-	-	24-Jul	13-Dec	14-Feb	27-May
CTP Price - Low	-	-	99.210	100.480	100.995	100.060
Date	-	-	12-Aug	09-Dec	27-Jan	09-Apr
PHEI Fair Price	98.348	98.743	99.474	100.669	100.514	101.008
PHEI Fair Yield (%)	8.6249	8.4958	8.1066	7.2128	7.2243	6.4816
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.872	1.666	1.449	1.234	1.008	0.784
Convexity (yrs)	4.164	3.324	2.546	1.882	1.294	0.823
Sensitivity (%)	0.019	0.017	0.014	0.012	0.010	0.008

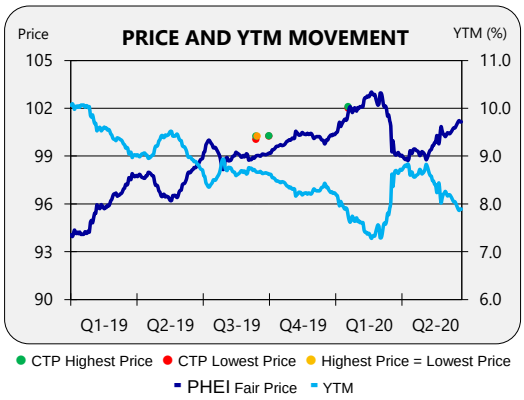
TRAC01CCN1

ISIN CODE : IDA0000899C3

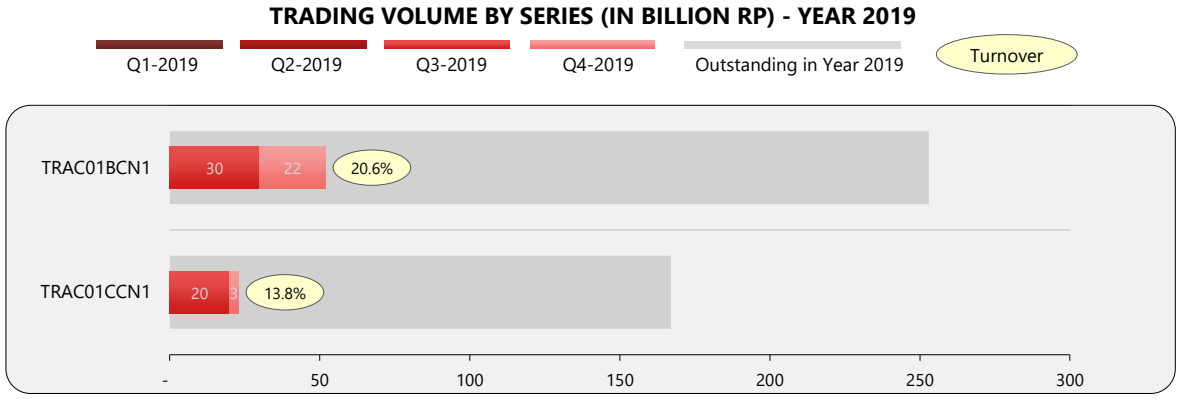
Listing Date — Maturity Date

Apr-18 | Apr-19 | Apr-20 | Apr-21 | Apr-22 | Apr-23





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	20.00	3.00	20.00	-
Frequency (X)	-	-	6	2	5	-
Trading days	-	-	2	1	1	-
Turnover Ratio (%)	-	-	47.90	7.19	47.90	-
CTP Price - High	-	-	100.250	100.265	102.100	-
Date	-	-	19-Sep	04-Oct	22-Jan	-
CTP Price - Low	-	-	100.050	100.250	102.000	-
Date	-	-	18-Sep	04-Oct	22-Jan	-
PHEI Fair Price	97.723	98.282	99.101	100.278	99.068	101.150
PHEI Fair Yield (%)	9.0220	8.8824	8.6436	8.2521	8.6881	7.8903
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.364	3.195	3.015	2.838	2.642	2.463
Convexity (yrs)	13.476	12.118	10.768	9.519	8.255	7.165
Sensitivity (%)	0.034	0.032	0.030	0.028	0.026	0.025



TRAC FINANCIAL HIGHLIGHT

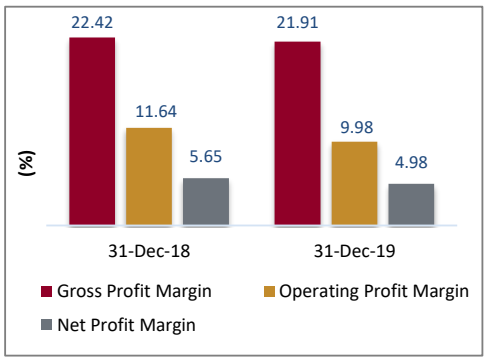
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	217,143	288,130	32.69 ▲
Receivables	592,022	529,573	-10.55 ▼
Inventories	204,985	126,920	-38.08 ▼
Current Assets	1,739,808	1,375,236	-20.95 ▼
Property, Plant and Equipment	4,236,420	4,361,418	2.95 ▲
Total Assets	6,291,864	6,147,774	**-2.29** ▼
Current Liabilities	2,186,012	1,426,184	-34.76 ▼
Interest Bearing liabilities	2,170,113	2,021,920	-6.83 ▼
Total Liabilities	3,718,982	3,457,655	**-7.03** ▼
Authorized Capital (Shares)	800,000,000	800,000,000	- -
Authorized Capital	800,000	800,000	- -
Paid up Capital	710,000	710,000	- -
Paid up Capital (Shares)	710,000,000	710,000,000	- -
Par Value (Rp)	1,000	1,000	- -
Retained Earnings	1,697,074	1,821,794	7.35 ▲
Non Controlling Interest	68,849	75,151	9.15 ▲
Total Equity	2,572,882	2,690,119	**4.56** ▲

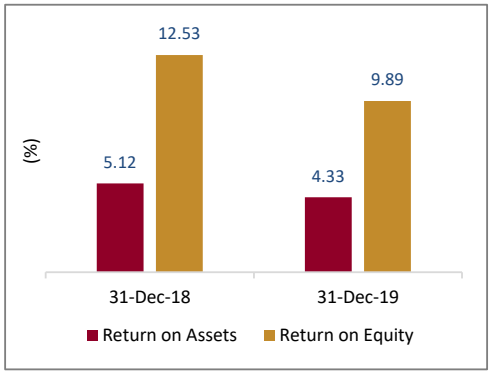
INCOME STATEMENTS			
Total Revenues	5,700,739	5,338,346	**-6.36** ▼
Gross Profit	1,278,016	1,169,885	-8.46 ▼
Interest Expenses	256,498	193,013	-24.75 ▼
Total Operating Expenses	614,725	637,358	3.68 ▲
Operating Profit	663,291	532,527	**-19.71** ▼
Earning Before Tax	440,670	355,979	-19.22 ▼
EBITDA	1,620,423	1,417,495	-12.52 ▼
Income for the periods	322,290	265,924	**-17.49** ▼
Comprehensive Income	361,220	242,111	-32.97 ▼
Net Income/Loss Attributed to Owners of Parent Entity	302,038	250,148	**-17.18** ▼

Peer Group

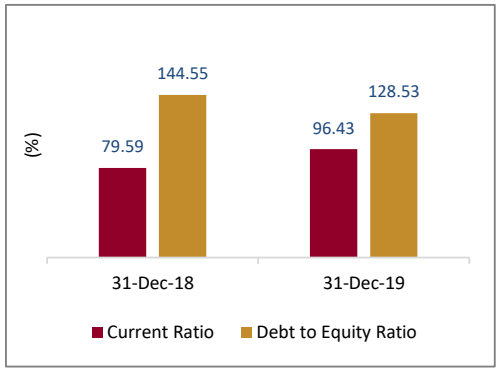
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Kereta Api Indonesia (Persero)	26,252	7.52	(2.3)
2.	PT Serasi Autoraya	5,338	4.98	(6.4)
3.	PT Express Transindo Utama Tbk.	134	(205.64)	(44.4)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	22.42	21.91
Operating Profit Margin (%)	11.64	9.98
Net Profit Margin (%)	5.65	4.98
Return on Assets (%)	5.12	4.33
Return on Equity (%)	12.53	9.89
Current Ratio (%)	79.59	96.43
Debt to Equity Ratio (%)	144.55	128.53
Cash Flow/Debt (%)	23.54	14.47

TUFI PT Mandiri Tunas Finance

idAA+ Stable

Data as of	: **June 2020**	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.	: Arif Reza Fahlepi	Phone : (021) 2305-608
Email Corporate Sec.	: corporate.secretary@mtf.co.id, arif.fahlepi@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 part of the Bank Mandiri Group, the Company intends to become the best, largest and the most trusted financing company in Indonesia. The company's business strategy in 2017, focus in 1st tier customer segment with high down payment and good quality, especially for new car passenger product. We also collaborate with Mandiri Group to increase the opportunity of financing their anchor clients and customer base. Develop multipurpose financing product for specific segment and increase the market penetration in East Indonesia. In term of increasing service level, we implement centralized telecoll and online auctions to improve the quality of AR handling, and develop the Mobile apps for customers.

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.

SHAREHOLDERS

1. PT Bank Mandiri (Persero) Tbk. 51.00%
2. PT Tunas Ridean Tbk. 49.00%

AUDIT COMMITTEE

1. Ravik Karsidi
2. Allen Situngkir
3. Irene Yudhistira J

BOARD OF COMMISSIONERS

1. Rico Adisurja Setiawan
2. Anton Zulkarnain
3. Ravik Karsidi *

independen

BOARD OF DIRECTORS

1. Arya Suprihadi
2. Armendra
3. Harjanto Tjitohardjojo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA+	6-May-20	Stable
2.	Fitch Ratings Indonesia	AA-(idn)	13-Apr-20	Stable
3.	Pefindo	idAA+	8-Oct-19	Stable
4.	Fitch Ratings Indonesia	AA-(idn)	16-Jul-19	Stable
5.	Fitch Ratings Indonesia	AA-(idn)	27-Mar-19	Stable

SWOT Analysis

Strengths
- A very strong support from shareholder (Bank Mandiri)
- Wide business network and has financing packages complete as well as competitive interest
- Good branding name and operational alignment

Weaknesses
- Moderate profitability indicators

Opportunities
- Optimizing the synergy with Bank Mandiri
- Lower density for motorcycle outside Java
- Expansion opportunity outside Java island

Threats
- Increasing competition in the business
- Unfavorable impact of COVID-19

AS OF JUNE 2020

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.	**TUFI02BCN1** IDA0000711B2	Obligasi Berkelanjutan II Mandiri Tunas Finance Tahap I Tahun 2015 Seri B	100,000	21-Dec-15	18-Dec-20	5	10.80% Quarterly	18-Sep-19 18-Dec-19 18-Mar-20 18-Jun-20	Bank Mega Tbk, PT	idAA+ Stable
2.	**TUFI02BCN2** IDA0000730B2	Obligasi Berkelanjutan II Mandiri Tunas Finance Tahap II Tahun 2016 Seri B	680,000	02-Jun-16	01-Jun-21	5	9.25% Quarterly	01-Sep-19 01-Dec-19 01-Mar-20 01-Jun-20	Bank Mega Tbk, PT	idAA+ Stable
3.	**TUFI03BCN1** IDA0000765B8	Obligasi Berkelanjutan III Mandiri Tunas Finance Tahap I Tahun 2016 Seri B	100,000	08-Oct-16	07-Oct-21	5	8.55% Quarterly	07-Jul-19 07-Oct-19 07-Jan-20 07-Apr-20	Bank Mega Tbk, PT	idAA+ Stable
4.	**TUFI03BCN2** IDA0000811B0	Obligasi Berkelanjutan III Mandiri Tunas Finance Tahap II Tahun 2017 Seri B	240,000	07-Jun-17	06-Jun-22	5	8.85% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Mega Tbk, PT	idAA+ Stable
5.	**TUFI04ACN1** IDA0000955A7	Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap I Tahun 2019 Seri A	800,000	09-Jan-19	08-Jan-22	3	9.40% Quarterly	08-Jul-19 08-Oct-19 08-Jan-20 08-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAA+ Stable
6.	**TUFI04BCN1** IDA0000955B5	Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap I Tahun 2019 Seri B	200,000	09-Jan-19	08-Jan-24	5	9.75% Quarterly	08-Jul-19 08-Oct-19 08-Jan-20 08-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAA+ Stable
7.	**TUFI04ACN2** IDA0001002A7	Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap II Tahun 2019 Seri A	1,342,000	29-Jul-19	26-Jul-22	3	8.90% Quarterly	26-Jul-19 26-Oct-19 26-Jan-20 26-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAA+ Stable
8.	**TUFI04BCN2** IDA0001002B5	Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap II Tahun 2019 Seri B	658,000	29-Jul-19	26-Jul-24	5	9.50% Quarterly	26-Jul-19 26-Oct-19 26-Jan-20 26-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	idAA+ Stable

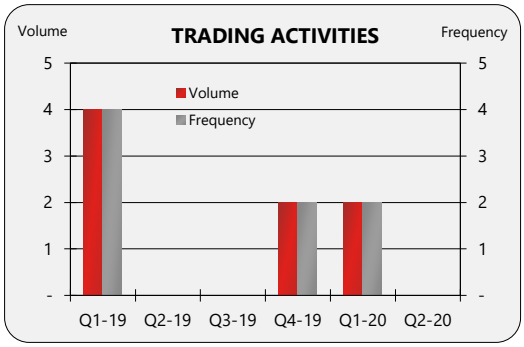
TRADING HIGHLIGHT

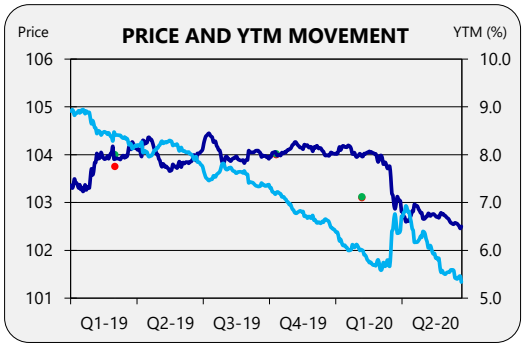
TUFI02BCN1

ISIN CODE : IDA0000711B2

Listing Date — Maturity Date

Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20





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

PHEI Fair Price ▪ YTM

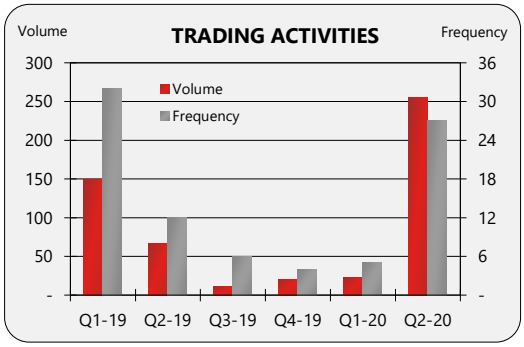
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	-	-	2.00	2.00	-
Frequency (X)	4	-	-	2	2	-
Trading days	1	-	-	1	1	-
Turnover Ratio (%)	16.00	-	-	8.00	8.00	-
CTP Price - High	104.000	-	-	104.020	103.120	-
Date	01-Mar	-	-	15-Oct	10-Feb	-
CTP Price - Low	103.750	-	-	104.000	103.100	-
Date	01-Mar	-	-	15-Oct	10-Feb	-
PHEI Fair Price	104.136	103.996	103.976	104.022	103.047	102.500
PHEI Fair Yield (%)	8.1945	7.8967	7.3509	6.4720	6.3704	5.3361
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.559	1.353	1.133	0.914	0.684	0.454
Convexity (yrs)	2.931	2.235	1.604	1.080	0.643	0.320
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.005

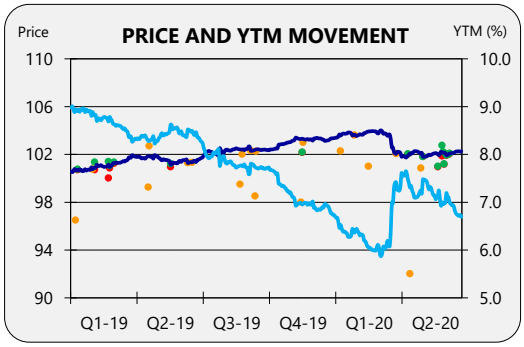
TUFI02BCN2

ISIN CODE : IDA0000730B2

Listing Date — Maturity Date

Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21





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

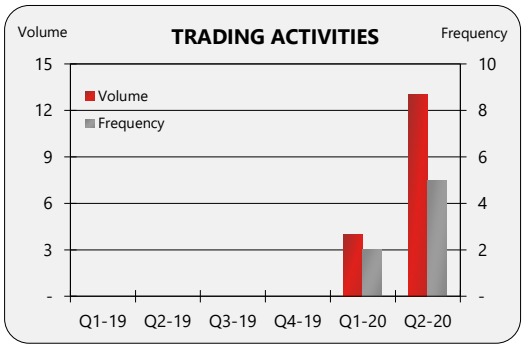
PHEI Fair Price ▪ YTM

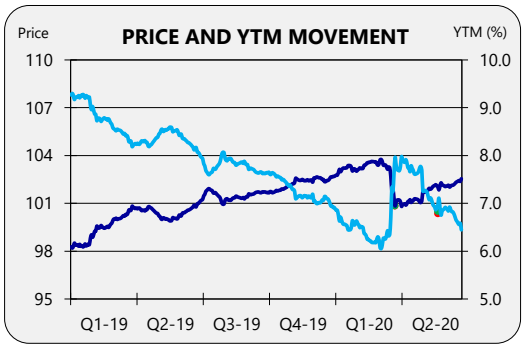
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	149.20	66.40	10.70	20.20	22.20	254.60
Frequency (X)	32	12	6	4	5	27
Trading days	10	5	5	3	4	12
Turnover Ratio (%)	87.76	39.06	6.29	11.88	13.06	149.76
CTP Price - High	101.400	102.700	102.306	103.000	103.600	102.750
Date	21-Feb	22-Apr	11-Sep	19-Nov	30-Jan	04-Jun
CTP Price - Low	96.500	99.250	98.500	98.000	101.000	92.000
Date	08-Jan	18-Apr	17-Sep	15-Nov	18-Feb	15-Apr
PHEI Fair Price	101.803	101.484	102.406	103.330	102.201	102.255
PHEI Fair Yield (%)	8.3313	8.4039	7.6973	6.7667	7.2426	6.6956
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.941	1.739	1.527	1.317	1.092	0.872
Convexity (yrs)	4.471	3.609	2.814	2.123	1.498	0.992
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

TUFI03BCN1

ISIN CODE : IDA0000765B8

Listing Date: Oct-16 | Oct-17 | Oct-18 | Oct-19 | Oct-20 | Maturity Date: Oct-21



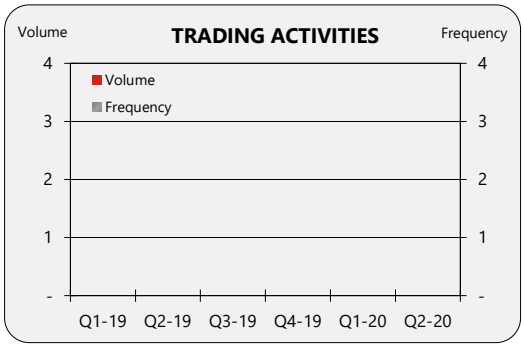


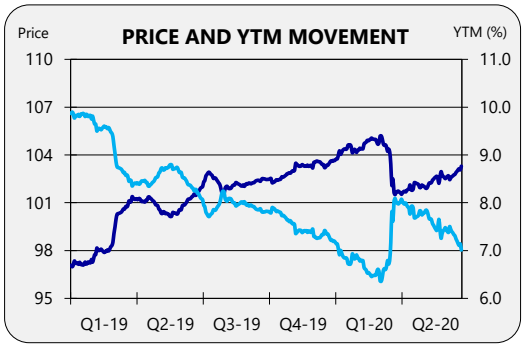
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	4.00	13.00
Frequency (X)	-	-	-	-	2	5
Trading days	-	-	-	-	1	2
Turnover Ratio (%)	-	-	-	-	16.00	52.00
CTP Price - High	-	-	-	-	100.850	100.500
Date	-	-	-	-	24-Mar	28-May
CTP Price - Low	-	-	-	-	100.830	100.350
Date	-	-	-	-	24-Mar	28-May
PHEI Fair Price	100.672	100.888	101.721	102.649	101.205	102.543
PHEI Fair Yield (%)	8.2512	8.1177	7.6214	6.9454	7.6847	6.4469
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.207	2.013	1.808	1.604	1.385	1.176
Convexity (yrs)	5.804	4.839	3.926	3.115	2.358	1.733
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

TUFI03BCN2

ISIN CODE : IDA0000811B0

Listing Date: Jun-17 | Jun-18 | Jun-19 | Jun-20 | Jun-21 | Maturity Date: Jun-22





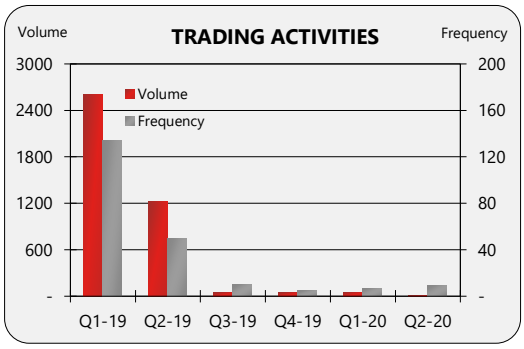
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.208	101.550	102.497	103.597	101.666	103.293
PHEI Fair Yield (%)	8.4121	8.2492	7.8076	7.2231	7.9964	7.0115
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.741	2.557	2.362	2.169	1.958	1.760
Convexity (yrs)	8.831	7.677	6.558	5.538	4.535	3.685
Sensitivity (%)	0.027	0.026	0.024	0.022	0.020	0.018

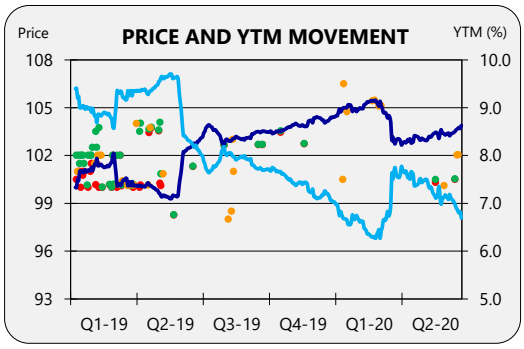
TUFI04ACN1

ISIN CODE : IDA0000955A7

Listing Date — Maturity Date

Jan-19 Jan-20 Jan-21 Jan-22





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

PHEI Fair Price ▪ YTM

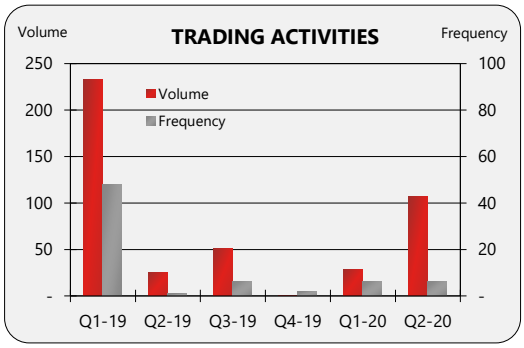
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2607.26	1226.31	45.40	45.40	51.00	14.00
Frequency (X)	134	50	10	5	7	9
Trading days	37	14	7	3	7	5
Turnover Ratio (%)	1303.63	613.16	22.70	22.70	25.50	7.00
CTP Price - High	103.750	104.070	103.000	103.550	106.500	102.050
Date	08-Feb	07-May	19-Aug	21-Oct	16-Jan	25-Jun
CTP Price - Low	100.000	98.250	98.000	102.720	100.500	100.100
Date	27-Mar	24-May	13-Aug	20-Nov	15-Jan	08-Jun
PHEI Fair Price	100.098	102.777	103.523	104.375	103.024	103.886
PHEI Fair Yield (%)	9.3585	8.1720	7.6945	7.0588	7.5439	6.6924
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.369	2.193	1.996	1.800	1.589	1.386
Convexity (yrs)	6.727	5.762	4.788	3.911	3.076	2.369
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

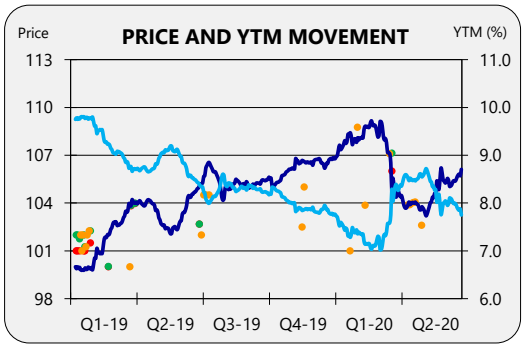
TUFI04BCN1

ISIN CODE : IDA0000955B5

Listing Date — Maturity Date

Jan-19 Jan-20 Jan-21 Jan-22 Jan-23 Jan-24





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

PHEI Fair Price ▪ YTM

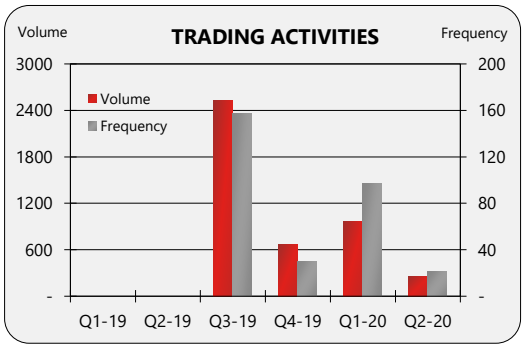
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	233.00	25.00	51.30	0.40	28.60	107.20
Frequency (X)	48	1	6	2	6	6
Trading days	16	1	5	2	5	6
Turnover Ratio (%)	466.00	50.00	102.60	0.80	57.20	214.40
CTP Price - High	103.990	-	104.500	105.000	108.750	104.060
Date	29-Mar	-	18-Jul	20-Nov	04-Feb	22-Apr
CTP Price - Low	100.000	-	102.000	102.500	101.000	102.600
Date	22-Mar	-	09-Jul	18-Nov	24-Jan	30-Apr
PHEI Fair Price	104.026	104.676	105.410	106.734	104.535	106.112
PHEI Fair Yield (%)	8.7097	8.4945	8.2346	7.7835	8.3277	7.7498
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.733	3.584	3.423	3.267	3.083	2.922
Convexity (yrs)	17.058	15.648	14.219	12.892	11.469	10.263
Sensitivity (%)	0.037	0.036	0.034	0.033	0.031	0.029

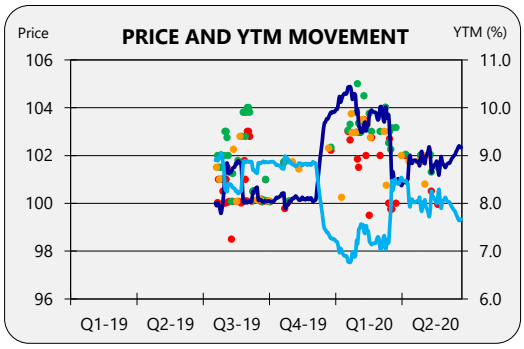
TUFI04ACN2

ISIN CODE : IDA0001002A7

Listing Date — Maturity Date

Jul-19 Jul-20 Jul-21 Jul-22





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

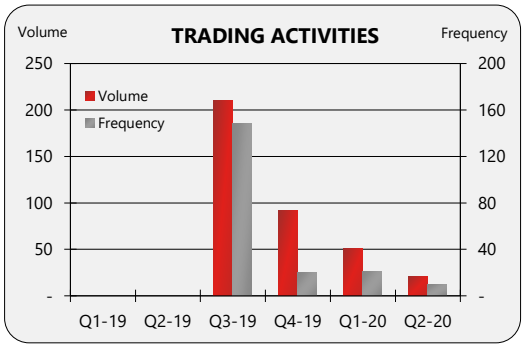
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2521.40	671.45	969.07	249.68
Frequency (X)	-	-	157	30	97	21
Trading days	-	-	41	14	31	11
Turnover Ratio (%)	-	-	751.54	200.13	288.84	74.42
CTP Price - High	-	-	104.000	102.340	105.000	102.040
Date	-	-	09-Sep	27-Dec	04-Feb	14-May
CTP Price - Low	-	-	98.500	99.780	99.500	99.950
Date	-	-	16-Aug	25-Oct	19-Feb	28-May
PHEI Fair Price	-	-	100.110	103.777	100.956	102.337
PHEI Fair Yield (%)	-	-	8.8535	7.2751	8.4284	7.6671
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.434	2.257	2.047	1.853
Convexity (yrs)	-	-	7.040	6.046	4.993	4.110
Sensitivity (%)	-	-	0.024	0.023	0.020	0.019

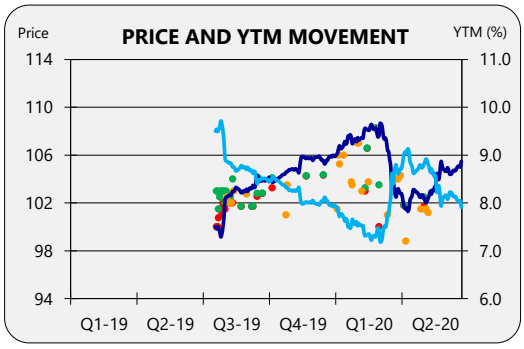
TUFI04BCN2

ISIN CODE : IDA0001002B5

Listing Date — Maturity Date

Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24

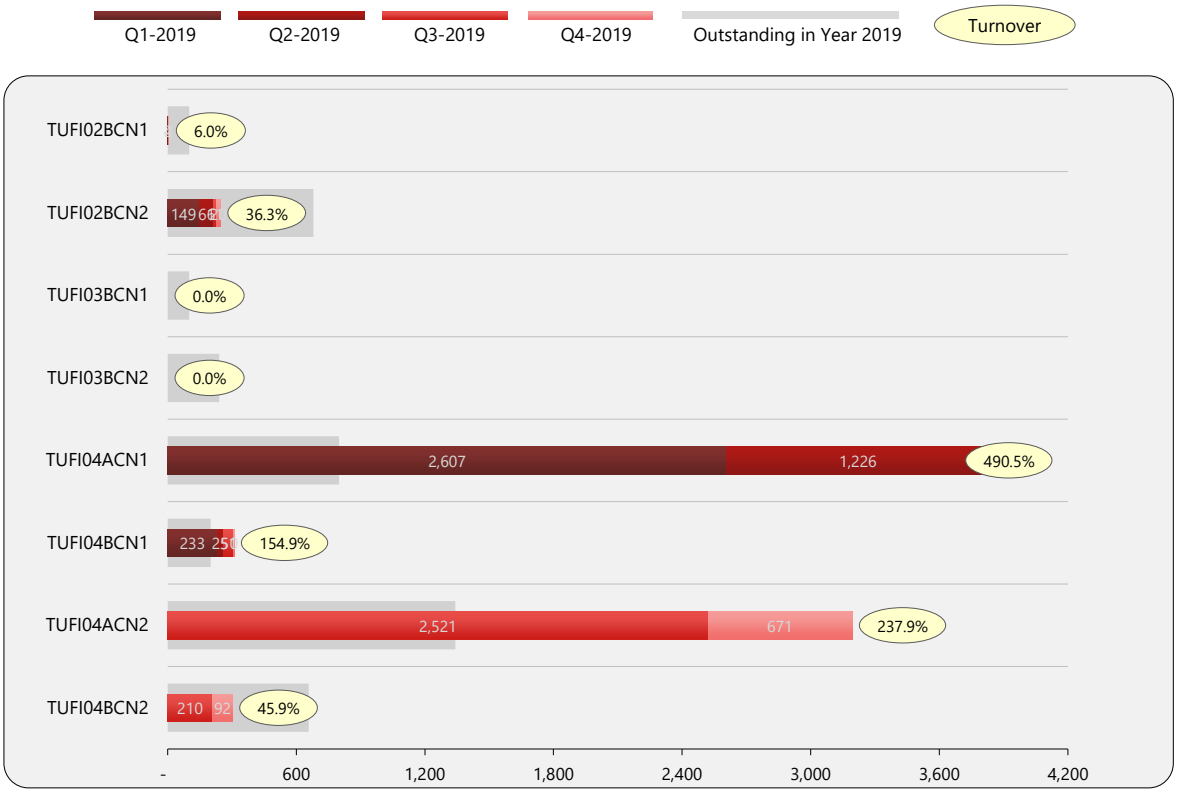




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	210.20	91.51	50.97	20.93
Frequency (X)	-	-	148	20	21	10
Trading days	-	-	25	9	17	8
Turnover Ratio (%)	-	-	127.78	55.63	30.98	12.72
CTP Price - High	-	-	104.100	104.340	108.270	104.300
Date	-	-	20-Sep	16-Dec	27-Feb	01-Apr
CTP Price - Low	-	-	100.000	101.000	100.000	98.800
Date	-	-	29-Jul	28-Oct	03-Mar	08-Apr
PHEI Fair Price	-	-	103.860	105.848	102.930	105.478
PHEI Fair Yield (%)	-	-	8.5142	7.9603	8.6712	7.9118
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.801	3.657	3.472	3.325
Convexity (yrs)	-	-	17.556	16.157	14.555	13.274
Sensitivity (%)	-	-	0.038	0.037	0.035	0.033

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



TUFI FINANCIAL HIGHLIGHT

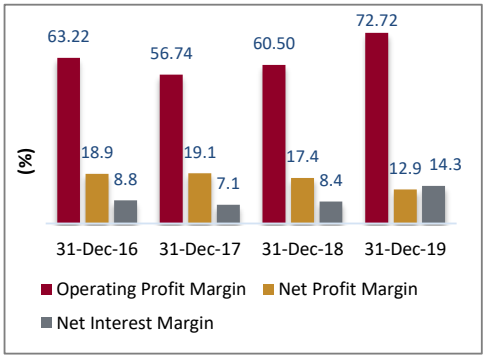
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	254,940	421,535	65.35 ▲
Other Receivables	115,193	82,396	-28.47 ▼
Consumer Financing Receivables	12,933,364	13,856,465	7.14 ▲
Property, Plant and Equipment	182,005	181,885	-0.07 ▼
Total Assets	17,482,996	18,300,928	**4.68** ▲
Fund Borrowings	11,222,735	9,824,730	-12.46 ▼
Total Liabilities	15,362,081	15,812,917	**2.93** ▲
Authorized Capital (Shares)	10,000,000,000	10,000,000,000	- -
Authorized Capital	1,000,000	1,000,000	**-** -
Paid up Capital	250,000	250,000	**-** -
Paid up Capital (Shares)	2,500,000,000	2,500,000,000	- -
Par Value (Rp)	100	100	- -
Retained Earnings	1,923,825	2,328,859	21.05 ▲
Non Controlling Interest	-	-	- -
Total Equity	2,120,915	2,488,011	**17.31** ▲

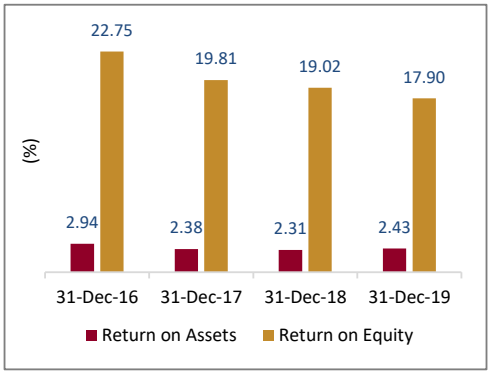
INCOME STATEMENTS			
Total Revenues	2,335,233	2,660,699	**13.94** ▲
Expenses	1,795,390	2,063,540	14.94 ▲
Interest expenses	1,168,687	1,382,149	18.27 ▲
Earning Before Tax	539,843	597,159	10.62 ▲
EBITDA	1,743,104	2,019,394	**15.85** ▲
Income (Loss) for the periods	403,320	445,366	10.42 ▲
Comprehensive Income (Loss)	387,597	407,428	5.12 ▲
Net income/loss attributed to owners of parent entity	403,320	445,366	**10.42** ▲

Peer Group

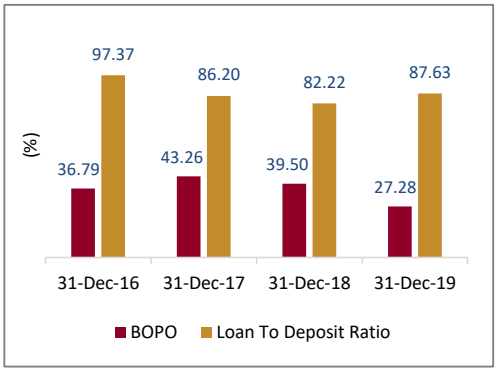
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Mandiri Tunas Finance	2,661	16.74	13.9
2.	PT Toyota Astra Financial Services	2,436	10.28	(5.8)
3.	PT Indomobil Finance Indonesia	2,152	6.11	15.7
4.	PT Wahana Ottomitra Multiartha Tbk.	2,102	12.36	(0.1)
5.	PT Sarana Multigriya Finansial (Persero)	1,857	25.46	38.5

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	63.22	56.74	60.50	72.72
Net Profit Margin (%)	18.92	19.13	17.36	12.95
Net Interest Margin (%)	8.80	7.11	8.42	14.35
Return on Assets (%)	2.94	2.38	2.31	2.43
Return on Equity (%)	22.75	19.81	19.02	17.90
BOPO (%)	36.79	43.26	39.50	27.28
Loan to Deposit Ratio (%)	97.37	86.20	82.22	87.63
Cash Flow / Debt (%)	-13.39	-22.90	-12.65	-1.21
Interest Coverage Ratio (x)	148.51	145.06	142.65	140.91

VOKS PT Voksel Electric Tbk

idA-
Negative

Data as of	:	**June 2020**
Sector	:	Miscellaneous Industry
Sub Sector	:	Cable
Website	:	www.voksel.co.id
Corporate Sec.	:	Sachje Amalia Siddharta
Email Corporate Sec.	:	ve@voksel.co.id, liana@voksel.co.id

ADDRESS
Gedung Menara Karya Lantai 3 Unit D
Jl HR. Rasuna Said Blok X-5, Kav. 1-2
Jakarta 12950
Phone : (021) 5794-4622
Fax : (021) 5794-4649

PT VOKSEL ELECTRIC Tbk.

Established on April 19, 1971, PT Voksel Electric Tbk. is engaged in cable industry. In 1989, the Company changed the status into a foreign capital investment through a joint venture agreement with Showa Electric Wire & Cable Co. Ltd. ("Showa"), a prominent cable company in Japan that has changed its name into SWCC Showa Cable Systems Co. Ltd. since 2006.

In line with the rapid development of cable industry and more aggressive strategic growth, the Company held its initial public offering on the Jakarta Stock Exchange (now is the Indonesia Stock Exchange) and Surabaya Stock Exchange on December 20, 1990. With preservation and dedication from all the Company's management and staff, the Company successfully positioning itself as one of the leading cable manufacturers in Indonesia. The Company's core businesses include manufacturing of power, telecommunication, and fiber optic cables.

The Company markets its products both domestically and internationally. For domestic market, majority sales stems from PT Perusahaan Listrik Negara ("PLN') and PT Telekomunikasi Indonesia Tbk ("Telkom'). In addition, the Company also supplies free market cables to contractors and distributors. For export sales, the Company markets to various countries such as: Singapore, Malaysia, Timor Leste, Philippines, Thailand, Vietnam, Cambodia, Myanmar, Nepal, Bhutan, India, Sri Lanka, Bangladesh, Pakistan, Afganistan, UAE, Yemen, Saudi Arabia, Qatar, Lebanon, Iraq, Jordan, Egypt, Japan, South of Korea, Australia, Panama, Brazil, Kenya, Tanzania, DR of Congo, Rep of Congo, Nigeria, Ethiopia, Mozambique, Uganda, Eritrea, Malta, Mauritius, Cyprus, Seychelles, Liberia, Haiti, Suriname, Palestina, Hong Kong, Taiwan, China, Samoa, Chile, Ecuador, Brunei, Gabon, Ghana, Angola, Ivorycoast, Burundi, Rwanda, Madagascar.

SHAREHOLDERS

1.	DBS VICKERS (HONG KONG) LIMITED	30.08%
2.	SWCC Showa Cable Systems Co. Ltd	10.02%
3.	Low Tuck Kwong	7.91%
4.	Others (<5%)	51.99%

AUDIT COMMITTEE

1. Muliany Anwar
2. Abdul Rachman
3. Indah Supriati

BOARD OF COMMISSIONERS

1. Kumhal Djamil
2. Tjahyadi Lukiman *
3. Muliany Anwar *
4. Hardi Sasmita
5. Linda Lius
6. Tan Huiliang
7. Masaki Matsui

independen

BOARD OF DIRECTORS

1. David Lius
2. Wu Yongcheng
3. Ferry Suarly
4. Shen Shao Junhua
5. Yogiawan
6. Aripin

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	9-Sep-20	Negative
2.	Pefindo	idA-	22-Jun-20	Negative
3.	Pefindo	idA-	16-Sep-19	Stable

SWOT Analysis

Strengths
-Strong market position
-Significant production facilities
-Adequate cash flow protection measures

Weaknesses
-Deteriorating fiancial profile
-Longer operating cash cycle
-Slower business activities
-minimal business diversification

Opportunities
-Strong demand for electricity in Indonesia

Threats
-COVID-19 pandemic that adversely affect company projects and business

AS OF JUNE 2020

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.	**VOKS01A** IDA0001037A3	Obligasi I Voksel Electric Tahun 2019 Seri A	486,550	13-Dec-19	12-Dec-22	3	10.25% Quarterly	12-Sep-19 12-Dec-19 12-Mar-20 12-Jun-20	Bank Permata Tbk, PT	idA- Negative
2.	**VOKS01B** IDA0001037B1	Obligasi I Voksel Electric Tahun 2019 Seri B	13,450	13-Dec-19	12-Dec-24	5	10.50% Quarterly	12-Sep-19 12-Dec-19 12-Mar-20 12-Jun-20	Bank Permata Tbk, PT	idA- Negative

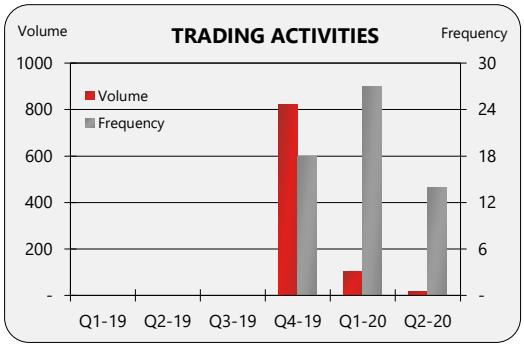
TRADING HIGHLIGHT

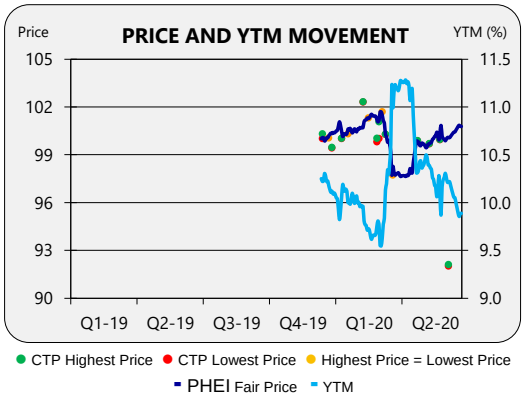
VOKS01A

ISIN CODE : IDA0001037A3

Listing Date — Maturity Date

Dec-19 Dec-20 Dec-21 Dec-22





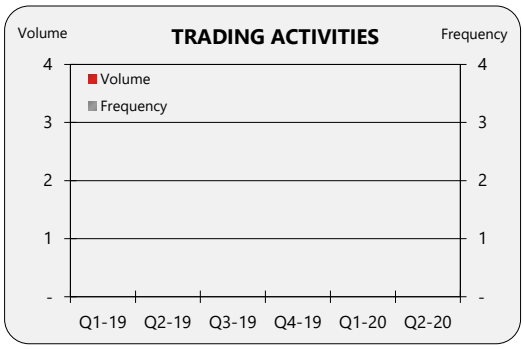
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	823.10	103.30	15.12
Frequency (X)	-	-	-	18	27	14
Trading days	-	-	-	4	10	5
Turnover Ratio (%)	-	-	-	676.68	84.92	12.43
CTP Price - High	-	-	-	100.300	102.320	99.950
Date	-	-	-	13-Dec	11-Feb	02-Jun
CTP Price - Low	-	-	-	99.423	97.720	92.000
Date	-	-	-	30-Dec	20-Mar	12-Jun
PHEI Fair Price	-	-	-	100.324	97.756	100.777
PHEI Fair Yield (%)	-	-	-	10.1195	11.2098	9.8868
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.508	2.309	2.135
Convexity (yrs)	-	-	-	7.470	6.342	5.417
Sensitivity (%)	-	-	-	0.025	0.023	0.021

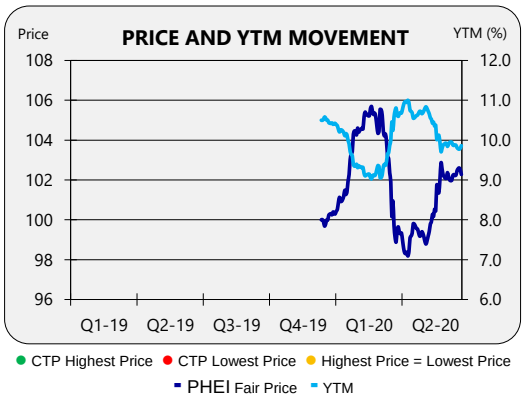
VOKS01B

ISIN CODE : IDA0001037B1

Listing Date — Maturity Date

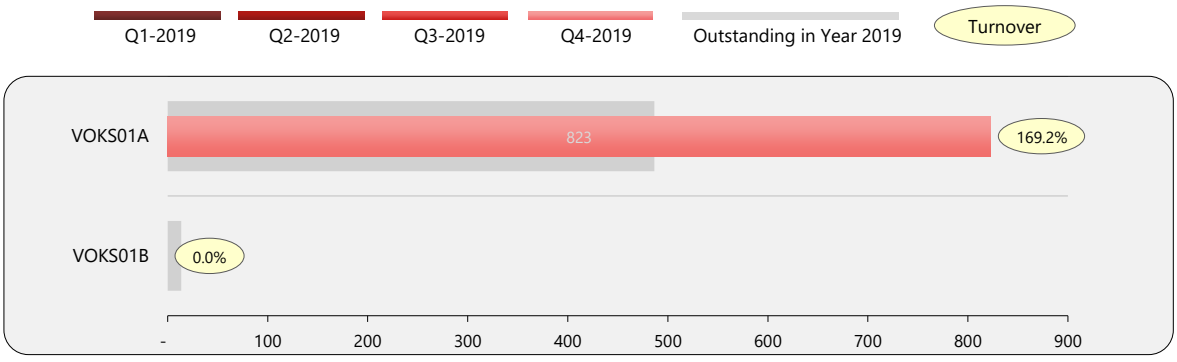
Dec-19 | Dec-20 | Dec-21 | Dec-22 | Dec-23 | Dec-24





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	100.252	99.383	102.276
PHEI Fair Yield (%)	-	-	-	10.4329	10.6592	9.8604
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.805	3.647	3.518
Convexity (yrs)	-	-	-	17.725	16.222	14.982
Sensitivity (%)	-	-	-	0.038	0.036	0.035

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



VOKS FINANCIAL HIGHLIGHT

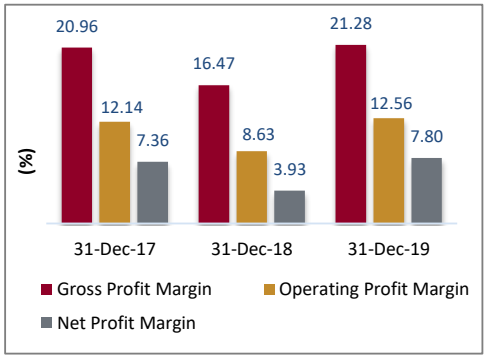
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	217,977	629,844	188.95 ▲
Receivables	795,927	899,573	13.02 ▲
Inventories	561,249	492,484	-12.25 ▼
Current Assets	1,910,427	2,280,902	19.39 ▲
Property, Plant and Equipment	432,718	565,275	30.63 ▲
Total Assets	2,485,383	3,027,942	**21.83** ▲
Current Liabilities	1,497,402	1,284,817	-14.20 ▼
Interest Bearing liabilities	699,862	1,110,821	58.72 ▲
Total Liabilities	1,562,753	1,918,324	**22.75** ▲
Authorized Capital (Shares)	10,000,000,000	10,000,000,000	- ▬
Authorized Capital	1,000,000	1,000,000	- ▬
Paid up Capital	415,560	415,560	- ▬
Paid up Capital (Shares)	4,155,602,595	4,155,602,595	- ▬
Par Value (Rp)	100	100	- ▬
Retained Earnings	502,071	688,542	37.14 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	922,630	1,109,618	**20.27** ▲

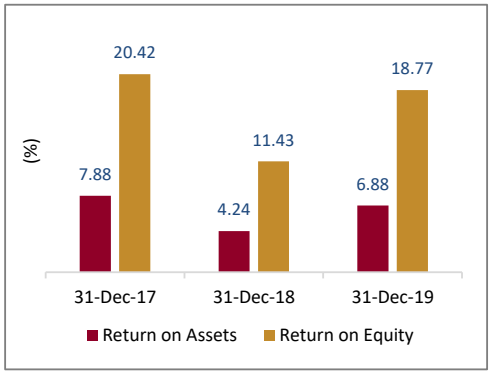
INCOME STATEMENTS			
Total Revenues	2,684,419	2,669,686	**-0.55** ▼
Gross Profit	442,251	567,977	28.43 ▲
Interest Expenses	50,459	57,533	14.02 ▲
Total Operating Expenses	210,519	232,696	10.53 ▲
Operating Profit	231,732	335,280	**44.68** ▲
Earning Before Tax	141,990	258,947	82.37 ▲
EBITDA	229,112	354,991	54.94 ▲
Income for the periods	105,469	208,249	**97.45** ▲
Comprehensive Income	108,507	207,767	91.48 ▲
Net Income/Loss Attributed to Owners of Parent Entity	105,469	208,249	**97.45** ▲

Peer Group

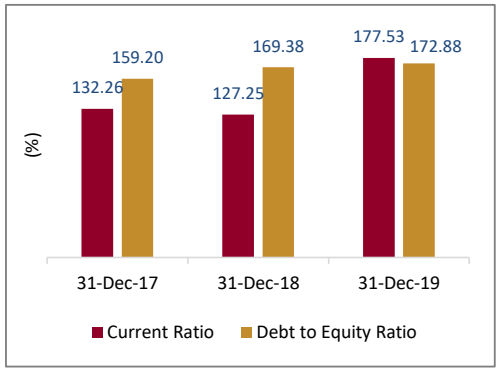
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Voksel Electric Tbk.	2,670	7.80	(0.5)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	20.96	16.47	21.28
Operating Profit Margin (%)	12.14	8.63	12.56
Net Profit Margin (%)	7.36	3.93	7.80
Return on Assets (%)	7.88	4.24	6.88
Return on Equity (%)	20.42	11.43	18.77
Current Ratio (%)	132.26	127.25	177.53
Debt to Equity Ratio (%)	159.20	169.38	172.88
Cash Flow/Debt (%)	5.30	4.34	8.84

WOMF PT Wahana Ottomitra Multiartha Tbk.

AA-(idn) Stable

Data as of	:	**June 2020**
Sector	:	Finance
Sub Sector	:	Financial Institution
Website	:	www.wom.co.id
Corporate Sec.	:	Zacharia Susantadiredja
Email Corporate Sec.	:	corporate_secretary@wom.co.id

ADDRESS
Altira Office Tower Lt. 32, 33, 35
Jln. Yos Sudarso Kav.85, Kelurahan Sunter Jaya
Kec. Tanjung Priuk , Jakarta Utara 14350
Phone : (021) 2188-2400
Fax : (021) 2188-2420

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).

SHAREHOLDERS

1.	PT Bank Maybank Indonesia Tbk.	68.55%
2.	PT Wahana Makmur Sejati	25.01%
3.	Public	6.44%

AUDIT COMMITTEE

1. I Nyoman Tjager
2. Patricia Marina Sugondo
3. Emmanuel Bambang Suyitno

BOARD OF COMMISSIONERS

1. I Nyoman Tjager *
2. Garibaldi Thohir
3. Myrnie Zachraini Tamin *
4. Robbyanto Budiman
5. Thilagavathy Nadason

independen

BOARD OF DIRECTORS

1. Djaja Suryanto Sutandar
2. Wibowo
3. Zacharia Susantadiredja
4. Anthony Yuarez Panggabean
5. Njauw Vido Onadi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AA-(idn)	11-May-20	Stable
2.	Fitch Ratings Indonesia	AA-(idn)	24-Feb-20	Stable
3.	Fitch Ratings Indonesia	AA-(idn)	6-Mar-19	Stable
4.	Fitch Ratings Indonesia	AA-(idn)	16-Mar-18	Stable
5.	Fitch Ratings Indonesia	AA-(idn)	17-May-17	Stable

SWOT Analysis

Strengths
- Well diversified portfolio
- Extraordinary support from Maybank Group

Weaknesses
- Relatively smaller number of network
- Moderate profitability

Opportunities
- Growing of financing industry
- Increasing middle income class
- Decreasing interest rate

Threats
- Weakening domestic automotive sector due to COVID-19
- Tight competition in auto financing industry

AS OF JUNE 2020

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.	**WOMF02BCN2** IDA0000838B3	Obligasi Berkelanjutan II WOM Finance Tahap II Tahun 2017 Seri B	320,500	23-Aug-17	22-Aug-20	3	8.90% Quarterly	22-Aug-19 22-Nov-19 22-Feb-20 22-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA-(idn) Stable
2.	**WOMF02BCN3** IDA0000867B2	Obligasi Berkelanjutan II WOM Finance Tahap III Tahun 2017 Seri B	266,000	07-Dec-17	06-Dec-20	3	8.45% Quarterly	06-Sep-19 06-Dec-19 06-Mar-20 06-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA-(idn) Stable
3.	**WOMF02CCN4** IDA0000888C6	Obligasi Berkelanjutan II WOM Finance Tahap IV Tahun 2018 Seri C	112,000	09-Apr-18	06-Apr-21	3	8.15% Quarterly	06-Jul-19 06-Oct-19 06-Jan-20 06-Apr-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA-(idn) Stable
4.	**WOMF02BCN5** IDA0000911B8	Obligasi Berkelanjutan II WOM Finance Tahap V Tahun 2018 Seri B	67,500	20-Jun-18	08-Jun-21	3	8.60% Quarterly	08-Sep-19 08-Dec-19 08-Mar-20 08-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA-(idn) Stable
5.	**WOMF03BCN1** IDA0000951B4	Obligasi Berkelanjutan III WOM Finance Tahap I Tahun 2018 Seri B	40,000	21-Dec-18	20-Dec-20	2	9.75% Quarterly	20-Sep-19 20-Dec-19 20-Mar-20 20-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA-(idn) Stable
6.	**WOMF03CCN1** IDA0000951C2	Obligasi Berkelanjutan III WOM Finance Tahap I Tahun 2018 Seri C	119,000	21-Dec-18	20-Dec-21	3	10.00% Quarterly	20-Sep-19 20-Dec-19 20-Mar-20 20-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA-(idn) Stable
7.	**WOMF03BCN2** IDA0000979B5	Obligasi Berkelanjutan III WOM Finance Tahap II Tahun 2019 Seri B	125,500	31-May-19	29-May-21	2	9.15% Quarterly	29-Aug-19 29-Nov-19 29-Feb-20 29-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA-(idn) Stable
8.	**WOMF03CCN2** IDA0000979C3	Obligasi Berkelanjutan III WOM Finance Tahap II Tahun 2019 Seri C	618,000	31-May-19	29-May-22	3	9.85% Quarterly	29-Aug-19 29-Nov-19 29-Feb-20 29-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA-(idn) Stable
9.	**WOMF03ACN3** IDA0001066A2	Obligasi Berkelanjutan III WOM Finance Tahap III Tahun 2020 Seri A	227,500	29-May-20	08-Jun-21	1	8.50% Quarterly	08-Sep-19 08-Dec-19 08-Mar-20 08-Jun-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA-(idn) Stable
10.	**WOMF03BCN3** IDA0001066B0	Obligasi Berkelanjutan III WOM Finance Tahap III Tahun 2020 Seri B	32,800	29-May-20	28-May-23	3	9.60% Quarterly	28-Aug-19 28-Nov-19 28-Feb-20 28-May-20	Bank Rakyat Indonesia (Persero) Tbk, PT	AA-(idn) Stable

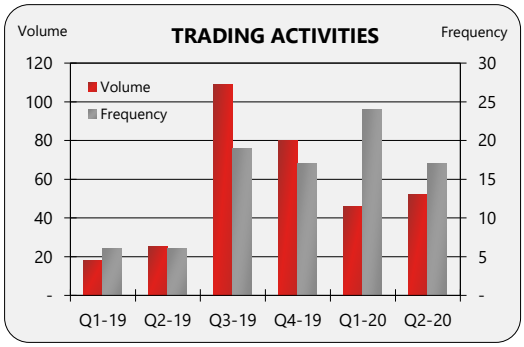
TRADING HIGHLIGHT

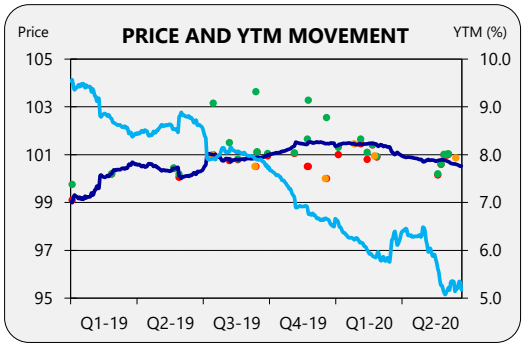
WOMF02BCN2

ISIN CODE : IDA0000838B3

Listing Date — Maturity Date

Aug-17 Aug-18 Aug-19 Aug-20





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

PHEI Fair Price ▪ YTM

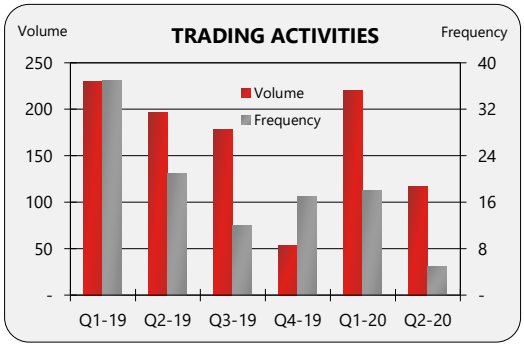
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	18.00	25.00	109.00	80.00	45.70	52.00
Frequency (X)	6	6	19	17	24	17
Trading days	2	2	7	7	9	7
Turnover Ratio (%)	22.46	31.20	136.04	99.84	57.04	64.90
CTP Price - High	100.200	100.440	103.630	103.280	101.653	101.030
Date	26-Feb	24-May	18-Sep	26-Nov	07-Feb	12-Jun
CTP Price - Low	99.100	100.050	100.500	100.000	100.800	100.150
Date	03-Jan	10-Jun	18-Sep	19-Dec	17-Feb	28-May
PHEI Fair Price	100.590	100.247	100.917	101.481	101.016	100.529
PHEI Fair Yield (%)	8.4435	8.6664	7.8219	6.5270	6.1982	5.1737
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.291	1.074	0.846	0.618	0.380	0.143
Convexity (yrs)	2.047	1.451	0.940	0.541	0.240	0.056
Sensitivity (%)	0.013	0.011	0.008	0.006	0.004	0.001

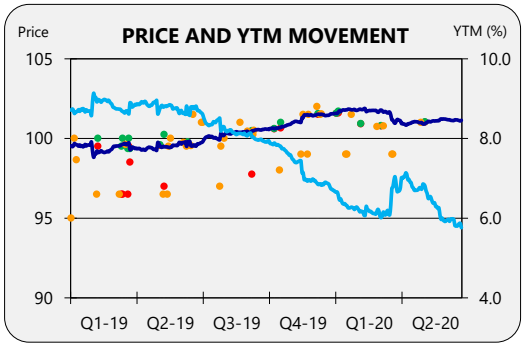
WOMF02BCN3

ISIN CODE : IDA0000867B2

Listing Date — Maturity Date

Dec-17 Dec-18 Dec-19 Dec-20





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

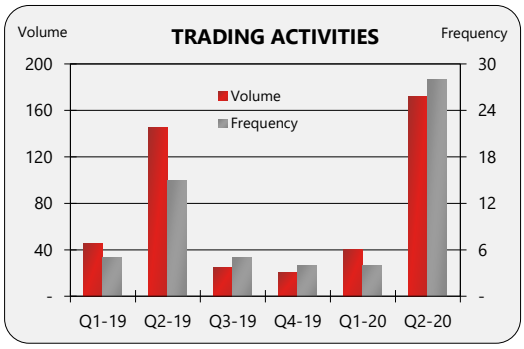
PHEI Fair Price ▪ YTM

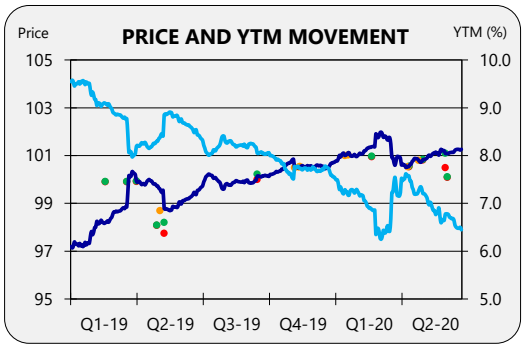
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	229.95	196.60	177.80	53.50	220.60	117.00
Frequency (X)	37	21	12	17	18	5
Trading days	14	12	10	11	11	2
Turnover Ratio (%)	345.79	295.64	267.37	80.45	331.73	175.94
CTP Price - High	100.000	101.500	101.000	102.000	101.700	101.040
Date	21-Mar	27-Jun	28-Aug	06-Dec	09-Jan	06-May
CTP Price - Low	95.000	96.500	97.000	98.000	99.000	101.000
Date	02-Jan	16-May	01-Aug	18-Oct	20-Mar	29-Apr
PHEI Fair Price	99.362	99.597	100.591	101.544	101.140	101.140
PHEI Fair Yield (%)	8.8590	8.7477	7.9184	6.7261	6.6883	5.7607
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.546	1.334	1.111	0.888	0.654	0.422
Convexity (yrs)	2.870	2.168	1.541	1.023	0.595	0.283
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.004

WOMF02CCN4

ISIN CODE : IDA0000888C6

Listing Date: Apr-18 — Maturity Date: Apr-21



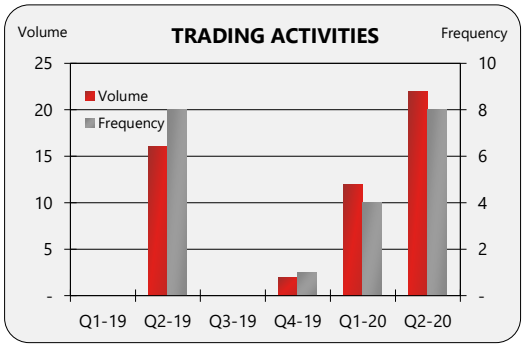


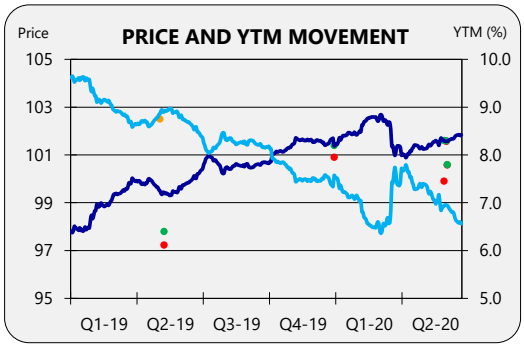
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	45.00	145.00	25.00	20.00	40.00	172.00
Frequency (X)	5	15	5	4	4	28
Trading days	3	6	1	4	3	15
Turnover Ratio (%)	160.71	517.86	89.29	71.43	142.86	614.29
CTP Price - High	115.050	99.938	100.220	100.540	101.020	101.100
Date	21-Feb	01-Apr	19-Sep	14-Nov	22-Jan	09-Jun
CTP Price - Low	99.900	97.750	100.000	100.500	100.950	100.090
Date	19-Mar	13-May	19-Sep	07-Nov	21-Feb	11-Jun
PHEI Fair Price	100.205	99.462	100.170	100.675	100.946	101.262
PHEI Fair Yield (%)	8.0384	8.4792	8.0290	7.5851	7.1527	6.4482
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.812	1.603	1.388	1.172	0.948	0.726
Convexity (yrs)	3.934	3.110	2.362	1.720	1.165	0.721
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

WOMF02BCN5

ISIN CODE : IDA0000911B8

Listing Date: Jun-18 — Maturity Date: Jun-21



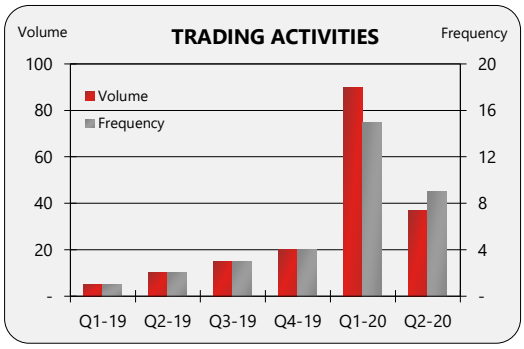


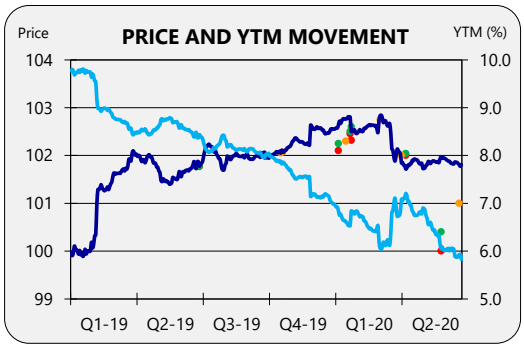
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	16.00	-	2.00	12.00	22.00
Frequency (X)	-	8	-	1	4	8
Trading days	-	3	-	1	1	3
Turnover Ratio (%)	-	94.81	-	11.85	71.11	130.37
CTP Price - High	-	102.500	-	-	101.400	101.600
Date	-	07-May	-	-	03-Jan	08-Jun
CTP Price - Low	-	97.230	-	-	100.900	99.900
Date	-	13-May	-	-	03-Jan	08-Jun
PHEI Fair Price	99.893	100.124	100.698	101.655	101.371	101.839
PHEI Fair Yield (%)	8.6518	8.5278	8.1507	7.3743	7.3604	6.5608
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.969	1.766	1.551	1.338	1.115	0.893
Convexity (yrs)	4.574	3.702	2.887	2.182	1.550	1.035
Sensitivity (%)	0.020	0.018	0.016	0.013	0.011	0.009

WOMF03BCN1

ISIN CODE : IDA0000951B4

Listing Date: Dec-18 — Maturity Date: Dec-20





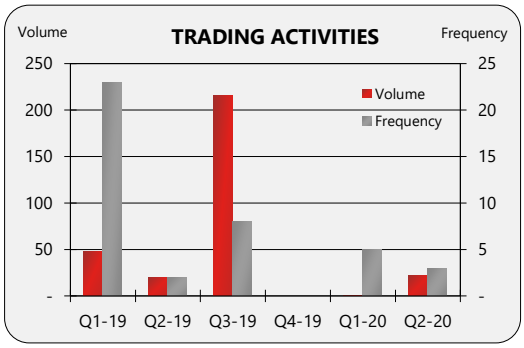
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

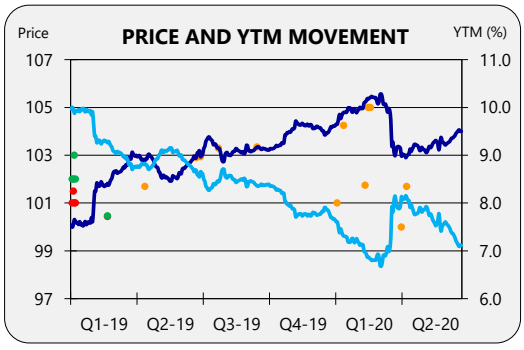
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	10.00	15.00	20.00	90.03	37.00
Frequency (X)	1	2	3	4	15	9
Trading days	1	1	2	3	6	4
Turnover Ratio (%)	50.00	100.00	150.00	200.00	900.30	370.00
CTP Price - High	-	-	101.790	102.070	102.740	102.040
Date	-	-	05-Jul	23-Oct	04-Mar	08-Apr
CTP Price - Low	-	-	101.770	101.980	102.100	100.000
Date	-	-	05-Jul	01-Oct	09-Jan	03-Jun
PHEI Fair Price	102.008	101.875	102.068	102.546	102.071	101.811
PHEI Fair Yield (%)	8.4848	8.3863	7.9559	7.0159	6.7469	5.8299
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.573	1.364	1.142	0.921	0.690	0.460
Convexity (yrs)	2.970	2.262	1.623	1.094	0.653	0.326
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.005

WOMF03CCN1

ISIN CODE : IDA0000951C2

Listing Date: Dec-18 — Maturity Date: Dec-21





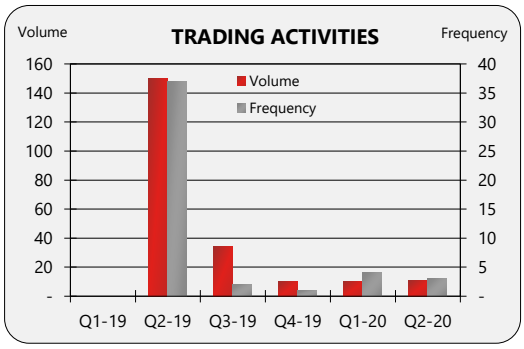
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

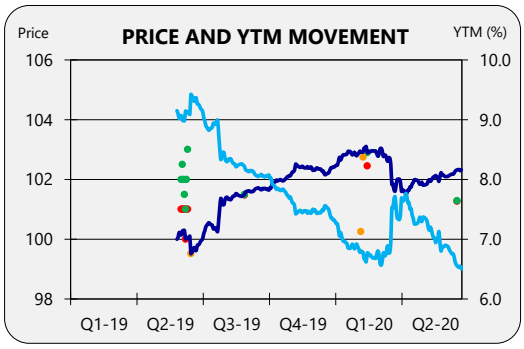
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	48.00	20.00	216.00	-	0.92	22.00
Frequency (X)	23	2	8	-	5	3
Trading days	5	1	4	-	5	2
Turnover Ratio (%)	161.34	67.23	726.05	-	3.08	73.95
CTP Price - High	103.000	101.700	103.340	-	105.000	101.700
Date	07-Jan	12-Apr	19-Sep	-	20-Feb	09-Apr
CTP Price - Low	100.440	101.700	102.900	-	101.000	100.000
Date	20-Feb	12-Apr	02-Jul	-	08-Jan	02-Apr
PHEI Fair Price	102.958	102.968	103.274	104.170	103.346	103.998
PHEI Fair Yield (%)	8.7670	8.6554	8.3686	7.6996	7.8843	7.1137
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.367	2.178	1.977	1.779	1.568	1.362
Convexity (yrs)	6.613	5.605	4.635	3.771	2.956	2.258
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

WOMF03BCN2

ISIN CODE : IDA0000979B5

Listing Date: May-19 — Maturity Date: May-21



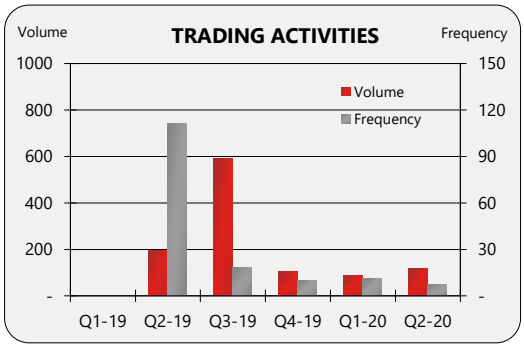


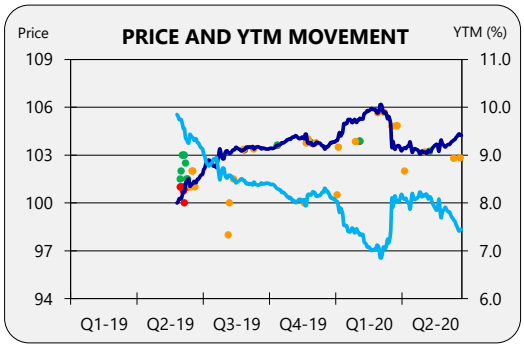
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	150.10	34.00	10.00	10.20	10.50
Frequency (X)	-	37	2	1	4	3
Trading days	-	9	1	1	3	2
Turnover Ratio (%)	-	478.41	108.37	31.87	32.51	33.47
CTP Price - High	-	103.000	101.500	-	102.900	101.290
Date	-	20-Jun	03-Sep	-	17-Feb	24-Jun
CTP Price - Low	-	99.520	101.480	-	100.250	87.500
Date	-	25-Jun	03-Sep	-	07-Feb	15-May
PHEI Fair Price	-	99.720	101.702	102.384	102.013	102.325
PHEI Fair Yield (%)	-	9.3077	8.0435	7.3554	7.3288	6.5038
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	1.729	1.521	1.310	1.087	0.867
Convexity (yrs)	-	3.573	2.793	2.102	1.485	0.983
Sensitivity (%)	-	0.017	0.015	0.013	0.011	0.009

WOMF03CCN2

ISIN CODE : IDA0000979C3

Listing Date: May-19 — Maturity Date: May-22



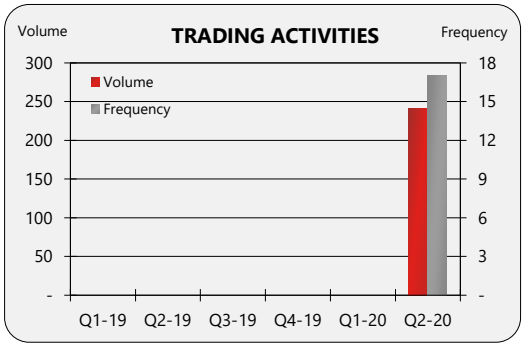


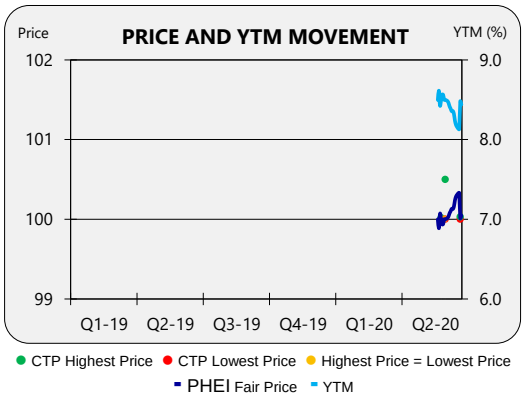
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	194.74	592.50	103.20	87.60	117.00
Frequency (X)	-	111	18	10	11	7
Trading days	-	14	8	8	9	5
Turnover Ratio (%)	-	126.05	383.50	66.80	56.70	75.73
CTP Price - High	-	103.000	103.380	104.000	105.670	103.240
Date	-	17-Jun	16-Sep	26-Nov	10-Mar	13-May
CTP Price - Low	-	100.000	98.000	100.000	100.500	102.000
Date	-	17-Jun	13-Aug	20-Nov	08-Jan	07-Apr
PHEI Fair Price	-	101.359	103.422	103.770	103.562	104.244
PHEI Fair Yield (%)	-	9.3106	8.4007	8.1121	8.0389	7.4472
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.498	2.314	2.123	1.922	1.726
Convexity (yrs)	-	7.403	6.349	5.351	4.404	3.568
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

WOMF03ACN3

ISIN CODE : IDA0001066A2

Listing Date: May-20 — Maturity Date: May-21



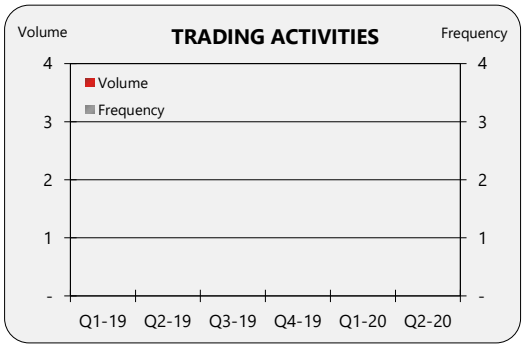


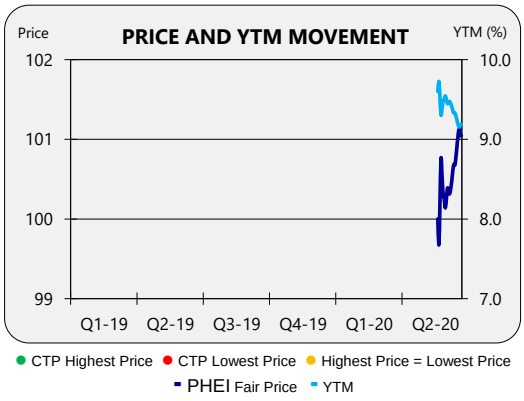
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	241.00
Frequency (X)	-	-	-	-	-	17
Trading days	-	-	-	-	-	5
Turnover Ratio (%)	-	-	-	-	-	423.74
CTP Price - High	-	-	-	-	-	100.500
Date	-	-	-	-	-	09-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	29-Jun
PHEI Fair Price	-	-	-	-	-	100.050
PHEI Fair Yield (%)	-	-	-	-	-	8.4397
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.889
Convexity (yrs)	-	-	-	-	-	1.025
Sensitivity (%)	-	-	-	-	-	0.009

WOMF03BCN3

ISIN CODE : IDA0001066B0

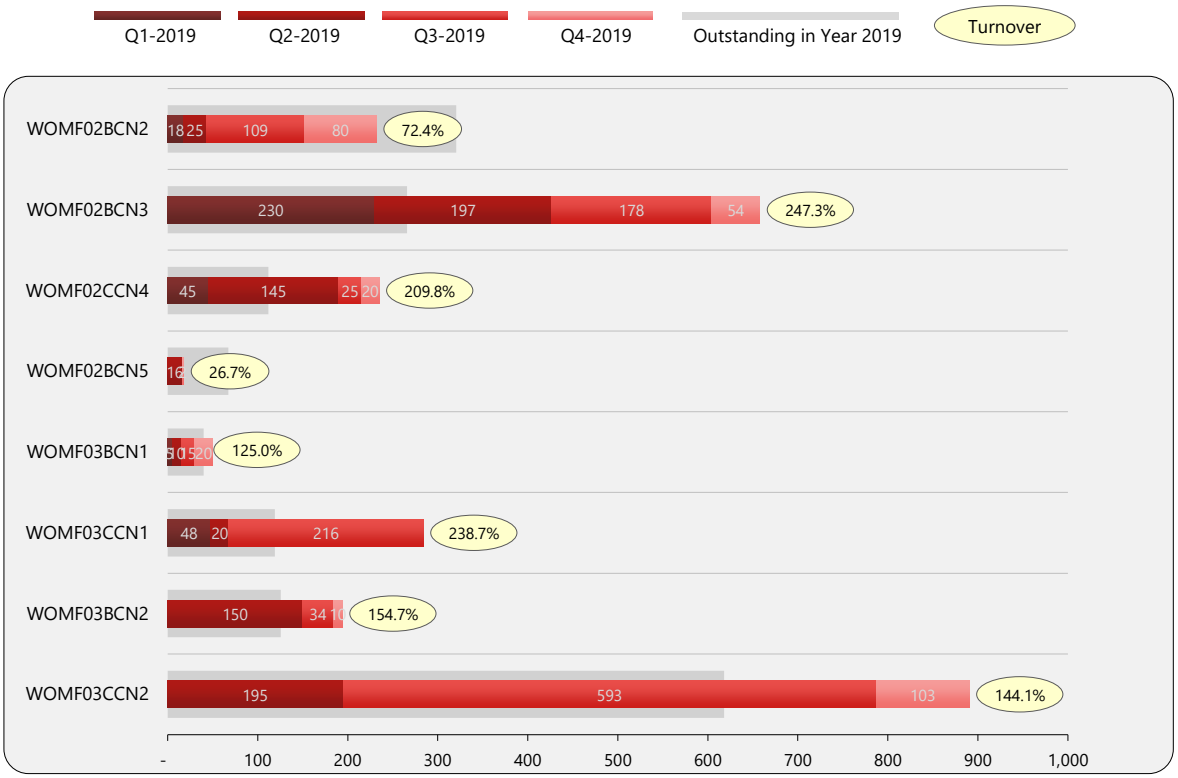
Listing Date: May-20 — Maturity Date: May-23





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	101.044
PHEI Fair Yield (%)	-	-	-	-	-	9.1848
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.498
Convexity (yrs)	-	-	-	-	-	7.395
Sensitivity (%)	-	-	-	-	-	0.025

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

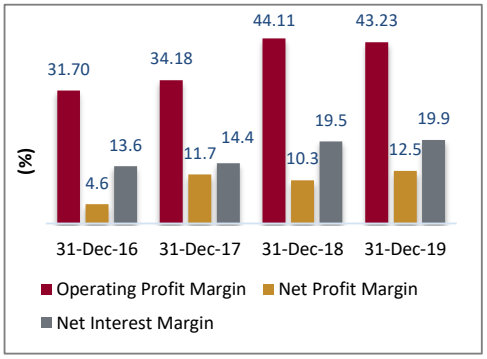


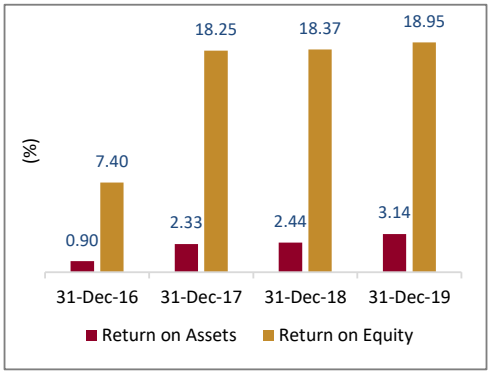
WOMF FINANCIAL HIGHLIGHT

	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	1,243,576	751,561	-39.56 ▼
Other Receivables	72,344	46,574	-35.62 ▼
Consumer Financing Receivables	7,243,068	7,205,215	-0.52 ▼
Property, Plant and Equipment	109,629	143,756	31.13 ▲
Total Assets	8,827,307	8,271,170	**-6.30** ▼
Fund Borrowings	-	-	- -
Total Liabilities	7,655,646	6,900,593	**-9.86** ▼
Authorized Capital (Shares)	5,000,000,000	5,000,000,000	- -
Authorized Capital	500,000	500,000	**-** -
Paid up Capital	348,148	348,148	**-** -
Paid up Capital (Shares)	3,481,481,480	3,481,481,480	- -
Par Value (Rp)	100	100	- -
Retained Earnings	655,595	850,859	29.78 ▲
Non Controlling Interest	-	-	- -
Total Equity	1,171,661	1,370,577	**16.98** ▲

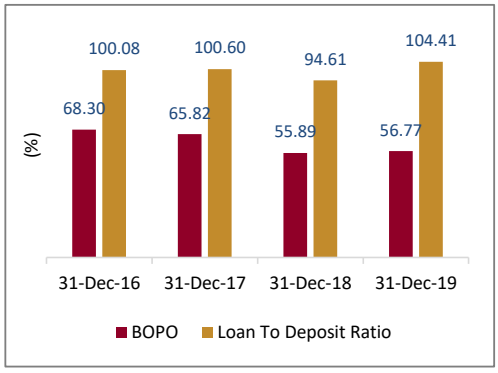
INCOME STATEMENTS			
Total Revenues	2,102,739	2,101,549	**-0.06** ▼
Expenses	1,819,319	1,737,608	-4.49 ▼
Interest expenses	615,928	640,565	4.00 ▲
Earning Before Tax	283,420	363,941	28.41 ▲
EBITDA	936,452	1,049,435	**12.07** ▲
Income (Loss) for the periods	215,183	259,671	20.67 ▲
Comprehensive Income (Loss)	235,812	263,323	11.67 ▲
Net income/loss attributed to owners of parent entity	215,183	259,671	**20.67** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Mandiri Tunas Finance	2,661	16.74	13.9
2.	PT Toyota Astra Financial Services	2,436	10.28	(5.8)
3.	PT Indomobil Finance Indonesia	2,152	6.11	15.7
4.	PT Wahana Ottomitra Multiartha Tbk.	2,102	12.36	(0.1)
5.	PT Sarana Multigriya Finansial (Persero)	1,857	25.46	38.5

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Operating Profit Margin (%)	31.70	34.18	44.11	43.23
Net Profit Margin (%)	4.58	11.70	10.31	12.53
Net Interest Margin (%)	13.64	14.38	19.55	19.91
Return on Assets (%)	0.90	2.33	2.44	3.14
Return on Equity (%)	7.40	18.25	18.37	18.95
BOPO (%)	68.30	65.82	55.89	56.77
Loan to Deposit Ratio (%)	100.08	100.60	94.61	104.41
Cash Flow / Debt (%)	-24.55	-11.64	-2.81	4.80
Interest Coverage Ratio (x)	105.86	141.85	142.18	156.97

WSBP PT Waskita Beton Precast Tbk

CCC-(idn)

Data as of	: **June 2020**	
Sector	: Basic Industry and Chemicals	
Sub Sector	: Cement	
Website	: www.waskitaprecast.co.id	
Corporate Sec.	: Siti Fathia Maisa Syafurah	
Email Corporate Sec.	: info@waskitaprecast.co.id	

ADDRESS
Gedung Teraskita, Lt. 3-3A
Jl. MT. Haryono Kav. No. 10A, RT 11, RW11, Jatinegara
Jakarta Timur 13340
Phone : (021) 2289-2999, 2983-8020
Fax : (021) 2983-8025

Dedication for Movement

PT Waskita Beton Precast Tbk (WSBP) was formally established as a subsidiary of PT Waskita Karya (Persero) Tbk on October 7, 2014. WSBP is a company that focuses on precast and ready mixed concrete production, as it became the largest current producer in Indonesia.

The company listed its first shares on the Indonesian Stock Exchange market (Bursa Efek Indonesia/BEI) on September 20, 2016. As of this moment, the company has an approximate production capacity as much as 3,7 million tons every year, with support from 9 plants, as well as 73 batching plants and 5 quarries.

There has been various architectural wonders built by using WSBP's precast & ready mix concrete, including Bali's Benoa highway, the Gempol-Pasuruan highway, the Gempol-Porong highway, the Pejagan-Pemalang highway (both packets 1&2), an LRT in Palembang, the Becakayu highway sections 1B and 1C, Terminal 3 in Soekarno Hatta International Airport, the busway route in Adam Malik, an underpass in Palembang, as well as other massive Indonesian architectural projects.

In order to maximize the utility of product commitment and innovation, WSBP built a 3 - story laboratorium in Karawang, ranging across 1,1 ha and 2.261m2> in land and building area. The construction of the laboratory is considered to be a step further for WSBP, in terms of completing lab production tools and materials in every working plant. Active and operating laboratories in May 2018 is intended for research activities, to support and utilize the birth of upcoming products and innovations, in order to continue carrying out the development of architectural and business projects.

SHAREHOLDERS

1.	PT Waskita Karya (Persero) Tbk	60.00%
2.	Koperasi Waskita	0.00%
3.	Public	40.00%

AUDIT COMMITTEE

1. Widiarto
2. Lukas Dewantoro
3. Inggir Elerida L. Toruan

BOARD OF COMMISSIONERS

1. Fery Hendriyanto
2. Haris Gunawan
3. Abdul Ghofarrozin
4. Suhendro Bakri M.A
5. Widiarto

independen

BOARD OF DIRECTORS

1. Jarot Subana
2. Antonius Y.T Nugroho
3. Agus Wantoro
4. Bima Harya Sena
5. Heri Supriyadi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	CCC-(idn)	19-Aug-20	N/A
2.	Fitch Ratings Indonesia	BB(idn)	29-May-20	Negative
3.	Fitch Ratings Indonesia	BBB-(idn)	19-Dec-19	Stable
4.	Fitch Ratings Indonesia	BBB+(idn)	8-May-19	Negative

SWOT Analysis

Strengths
-Strong linkage with parent company

Weaknesses
-Weakening cash flow generation
-Lower revenue and EBITDA

Opportunities
- The massive effort from Government to develop infrastucture

Threats
-Adverse economic conditions due to COVID-19
-Challenging cash collection from project owners

AS OF JUNE 2020

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.	**WSBP01CN1** IDA000099600	Obligasi Berkelanjutan I Waskita Beton Precast Tahap I Tahun 2019	500,000	08-Jul-19	05-Jul-22	3	9.95% Quarterly	05-Jul-19 05-Oct-19 05-Jan-20 05-Apr-20	Bank Mega Tbk, PT	CCC-(idn) N/A
2.	**WSBP01CN2** IDA000101802	Obligasi Berkelanjutan I Waskita Beton Precast Tahap II Tahun 2019	1,500,000	31-Oct-19	30-Oct-22	3	9.75% Quarterly	30-Jul-19 30-Oct-19 30-Jan-20 30-Apr-20	Bank Mega Tbk, PT	CCC-(idn) N/A

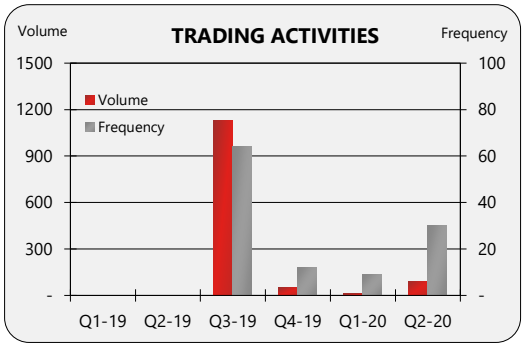
TRADING HIGHLIGHT

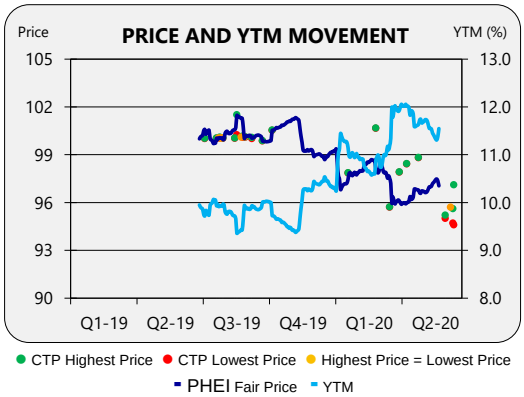
WSBP01CN1

ISIN CODE : IDA000099600

Listing Date — Maturity Date

Jul-19 Jul-20 Jul-21 Jul-22



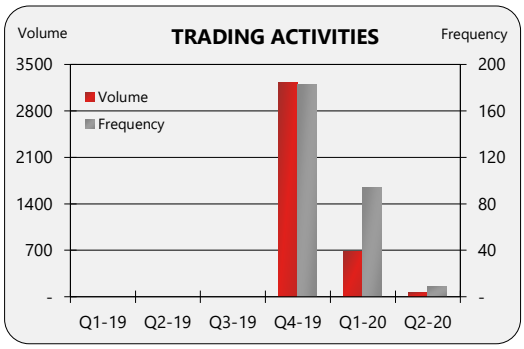


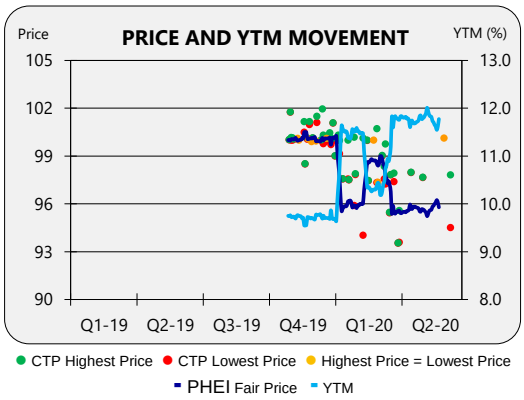
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1129.00	48.00	9.60	91.20
Frequency (X)	-	-	64	12	9	30
Trading days	-	-	22	2	4	6
Turnover Ratio (%)	-	-	903.20	38.40	7.68	72.96
CTP Price - High	-	-	101.500	100.540	100.666	98.820
Date	-	-	23-Aug	09-Oct	27-Feb	27-Apr
CTP Price - Low	-	-	99.850	100.520	95.700	94.600
Date	-	-	26-Sep	09-Oct	17-Mar	19-Jun
PHEI Fair Price	-	-	99.845	99.150	96.091	97.051
PHEI Fair Yield (%)	-	-	10.0142	10.3374	11.9305	11.5467
Last Date	-	-	30-Sep	30-Dec	31-Mar	29-May
Mod. Duration (yrs)	-	-	2.335	2.146	1.940	1.831
Convexity (yrs)	-	-	6.583	5.567	4.572	4.036
Sensitivity (%)	-	-	0.023	0.021	0.019	0.018

WSBP01CN2

ISIN CODE : IDA000101802

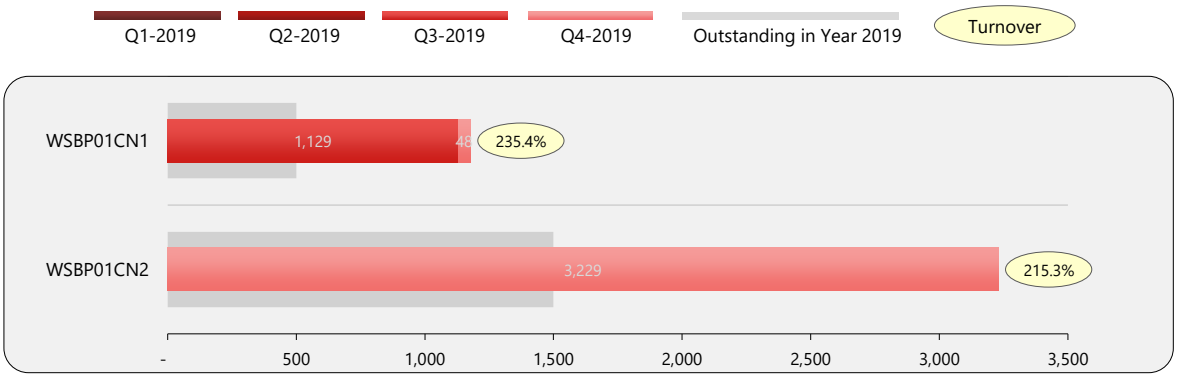
Listing Date: Oct-19 — Maturity Date: Oct-20 / Oct-21 / Oct-22





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	3228.80	676.30	63.40
Frequency (X)	-	-	-	183	94	9
Trading days	-	-	-	35	23	4
Turnover Ratio (%)	-	-	-	861.01	180.35	16.91
CTP Price - High	-	-	-	101.950	101.090	100.120
Date	-	-	-	13-Dec	02-Jan	08-Jun
CTP Price - Low	-	-	-	98.500	93.520	94.500
Date	-	-	-	21-Nov	30-Mar	16-Jun
PHEI Fair Price	-	-	-	100.090	95.567	95.784
PHEI Fair Yield (%)	-	-	-	9.7106	11.7614	11.7742
Last Date	-	-	-	30-Dec	31-Mar	29-May
Mod. Duration (yrs)	-	-	N/A	2.412	2.202	2.113
Convexity (yrs)	-	-	N/A	6.958	5.821	5.293
Sensitivity (%)	-	-	N/A	0.024	0.022	0.021

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



WSBP FINANCIAL HIGHLIGHT

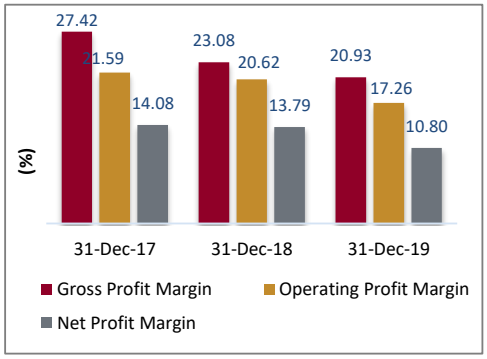
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	1,299,204	469,334	-63.88 ▼
Receivables	4,254,476	2,502,047	-41.19 ▼
Inventories	2,228,092	1,536,505	-31.04 ▼
Current Assets	10,236,132	9,695,355	-5.28 ▼
Property, Plant and Equipment	4,726,298	5,741,676	21.48 ▲
Total Assets	15,222,389	16,149,122	**6.09** ▲
Current Liabilities	7,327,263	5,979,916	-18.39 ▼
Interest Bearing liabilities	5,463,099	6,081,379	11.32 ▲
Total Liabilities	7,340,075	8,014,571	**9.19** ▲
Authorized Capital (Shares)	63,266,778,136	63,266,778,136	**-** -
Authorized Capital	6,326,678	6,326,678	- -
Paid up Capital	2,636,116	2,636,116	- -
Paid up Capital (Shares)	26,361,157,534	26,361,157,534	- -
Par Value (Rp)	100	100	- -
Retained Earnings	1,770,426	2,022,663	14.25 ▲
Non Controlling Interest	-	-	- -
Total Equity	7,882,313	8,134,551	**3.20** ▲

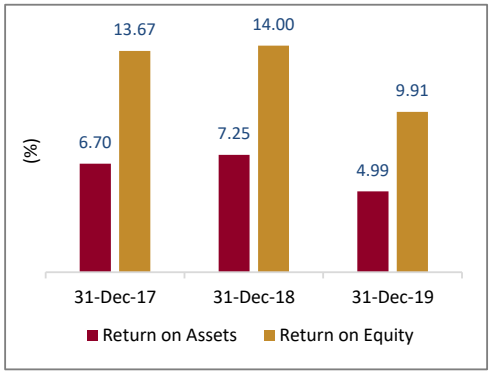
INCOME STATEMENTS			
Total Revenues	8,000,149	7,467,176	**-6.66** ▼
Gross Profit	1,846,282	1,562,928	-15.35 ▼
Interest Expenses	331,723	312,445	-5.81 ▼
Total Operating Expenses	196,479	273,932	39.42 ▲
Operating Profit	1,649,802	1,288,995	**-21.87** ▼
Earning Before Tax	1,355,548	949,090	-29.98 ▼
EBITDA	2,075,816	1,575,043	-24.12 ▼
Income for the periods	1,103,473	806,149	**-26.94** ▼
Comprehensive Income	1,315,905	803,845	-38.91 ▼
Net Income/Loss Attributed to Owners of Parent Entity	1,103,473	806,149	**-26.94** ▼

Peer Group

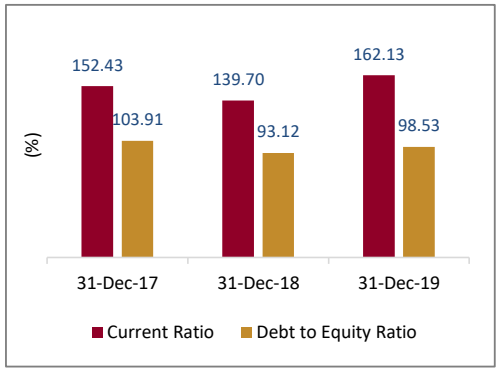
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Semen Indonesia (Persero) Tbk	40,368	5.87	31.5
2.	PT Waskita Beton Precast Tbk.	7,467	10.80	(6.7)

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	27.42	23.08	20.93
Operating Profit Margin (%)	21.59	20.62	17.26
Net Profit Margin (%)	14.08	13.79	10.80
Return on Assets (%)	6.70	7.25	4.99
Return on Equity (%)	13.67	14.00	9.91
Current Ratio (%)	152.43	139.70	162.13
Debt to Equity Ratio (%)	103.91	93.12	98.53
Cash Flow/Debt (%)	-31.75	24.77	0.33

WSKT PT Waskita Karya (Persero) Tbk.

B(idn)

Data as of	: **June 2020**	ADDRESS
Sector	: Property, Real Estate And Building Construction	Waskita Heritage
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, 20
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, Non Toll Road Infrastructure and Steel Fabrication. Up until 2020, the company has 4 subsidiaries; PT Waskita Beton Precast Tbk engages in Precast business, PT Waskita Karya Infrastruktur engages in Non Toll Road Infrastructure and Steel Fabrication, PT Waskita Karya Realty engages in Realty and Property, and PT Waskita Toll Road engages in Toll Road.

As the government plans to develop the infrastructure projects, the company is currently striving to expand the toll road business through its subsidiary, PT Waskita Toll Road. In the upcoming years, the company plans to initiate more toll road concessions, expand the subsidiaries and to be the biggest construction company in Indonesia. As the largest construction company in indonesia, the company aims to take on the global market as our next target. Backed by the company's strong internal capabilities, also through sinergy and collaboration with other market leaders, the company strives to deliver the best quality product to customers around the world.

The Company's strategy is realized by achieving set targets in terms of contract value, revenue and profit by employing the following strategies:

- Remain focus on the core business with new market expansion in related business sectors: precast concrete, realty and investment in toll roads; Focus to obtain more conventional projects from government, SOE as well as private sector, particularly large-scale and prestigious infrastructure projects; Focus to improve the fundamental financial condition through toll road divestments and debt reduction

- Improvement of competitiveness through in work system and capital structure; Improvement of cooperation with strategic partners and EPC activities

SHAREHOLDERS

1.	Republic of Indonesia	66.04%
2.	Public	33.96%
3.	Republic of Indonesia (Class A Dwiwarna Share)	1share

AUDIT COMMITTEE

1. Viktor S Sirait
2. Ihda Muktiyanto
3. Suyanto

BOARD OF COMMISSIONERS

1. Badrodin Haiti
2. Bambang Setyo Wahyudi *
3. Viktor S. Sirait *
4. Muradi *
5. Danis H. Sumadilaga
6. M. Fadjroel Rachman
7. Robert Leonard Marbun

independen

BOARD OF DIRECTORS

1. Destiawan Soewardjono
2. Hadjar Seti Adji
3. Taufik Hendra Kusuma
4. Didit Oemar Prihadi
5. Bambang Rianto
6. Fery Hendriyanto
7. Gunadi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	B(idn)	21-Aug-20	N/A
2.	Pefindo	idBBB+	6-Jul-20	Negative
3.	Fitch Ratings Indonesia	BBB+(idn)	29-May-20	Negative
4.	Pefindo	idA-	9-Jan-20	Negative
5.	Fitch Ratings Indonesia	A(idn)	19-Dec-19	Stable

SWOT Analysis

Strengths
- Strong position in domestic construction industry
- Better diversification strategy
- Improved margin on account

Weaknesses
- High financial leverage
- Aggressive toll road business expansion

Opportunities
- Strong government commitment in infrastructure spending
- Government support to Public Private Partnership scheme in infrastructure spending

Threats
-Adverse economic conditions due to COVID-19
- Weakened trend Rupiah against US Dollar
- Relatively volatile bussiness environment in construction business

AS OF JUNE 2020

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.	**WSKT01BCN2** IDA0000702B1	Obligasi Berkelanjutan I Waskita Karya Tahap II Tahun 2015 Seri B	1,150,000	19-Oct-15	16-Oct-20	5	11.10% Quarterly	16-Jul-19 16-Oct-19 16-Jan-20 16-Apr-20	Bank Mega Tbk, PT	idBBB+ Negative
2.	**WSKT02CN2** IDA000075808	Obligasi Berkelanjutan II Waskita Karya Tahap II Tahun 2016	900,000	29-Sep-16	28-Sep-21	5	8.50% Quarterly	28-Jun-19 28-Sep-19 28-Dec-19 28-Mar-20	Bank Mega Tbk, PT	idBBB+ Negative
3.	**WSKT02BCN3** IDA0000789B8	Obligasi Berkelanjutan II Waskita Karya Tahap III Tahun 2017 Seri B	910,000	22-Feb-17	21-Feb-22	5	9.00% Quarterly	21-Aug-19 21-Nov-19 21-Feb-20 21-May-20	Bank Mega Tbk, PT	idBBB+ Negative
4.	**WSKT03ACN1** IDA0000849A2	Obligasi Berkelanjutan III Waskita Karya Tahap I Tahun 2017 Seri A	1,369,000	09-Oct-17	06-Oct-20	3	8.00% Quarterly	06-Jul-19 06-Oct-19 06-Jan-20 06-Apr-20	Bank Mega Tbk, PT	B-(idn) N/A
5.	**WSKT03BCN1** IDA0000849B0	Obligasi Berkelanjutan III Waskita Karya Tahap I Tahun 2017 Seri B	1,631,000	09-Oct-17	06-Oct-22	5	8.50% Quarterly	06-Jul-19 06-Oct-19 06-Jan-20 06-Apr-20	Bank Mega Tbk, PT	B-(idn) N/A
6.	**WSKT03ACN2** IDA0000881A5	Obligasi Berkelanjutan III Waskita Karya Tahap II Tahun 2018 Seri A	1,175,000	26-Feb-18	23-Feb-21	3	7.75% Quarterly	23-Aug-19 23-Nov-19 23-Feb-20 23-May-20	Bank Mega Tbk, PT	B-(idn) N/A
7.	**WSKT03BCN2** IDA0000881B3	Obligasi Berkelanjutan III Waskita Karya Tahap II Tahun 2018 Seri B	2,276,500	26-Feb-18	23-Feb-23	5	8.25% Quarterly	23-Aug-19 23-Nov-19 23-Feb-20 23-May-20	Bank Mega Tbk, PT	B-(idn) N/A
8.	**WSKT03ACN3** IDA0000937A5	Obligasi Berkelanjutan III Waskita Karya Tahap III Tahun 2018 Seri A	761,000	01-Oct-18	28-Sep-21	3	9.00% Quarterly	28-Jun-19 28-Sep-19 28-Dec-19 28-Mar-20	Bank Mega Tbk, PT	B-(idn) N/A
9.	**WSKT03BCN3** IDA0000937B3	Obligasi Berkelanjutan III Waskita Karya Tahap III Tahun 2018 Seri B	941,750	01-Oct-18	28-Sep-23	5	9.75% Quarterly	28-Jun-19 28-Sep-19 28-Dec-19 28-Mar-20	Bank Mega Tbk, PT	B-(idn) N/A
10.	**WSKT03ACN4** IDA0000976A3	Obligasi Berkelanjutan III Waskita Karya Tahap IV Tahun 2019 Seri A	484,000	17-May-19	16-May-22	3	9.00% Quarterly	16-Aug-19 16-Nov-19 16-Feb-20 16-May-20	Bank Mega Tbk, PT	B-(idn) N/A
11.	**WSKT03BCN4** IDA0000976B1	Obligasi Berkelanjutan III Waskita Karya Tahap IV Tahun 2019 Seri B	1,361,750	17-May-19	16-May-24	5	9.75% Quarterly	16-Aug-19 16-Nov-19 16-Feb-20 16-May-20	Bank Mega Tbk, PT	B-(idn) N/A

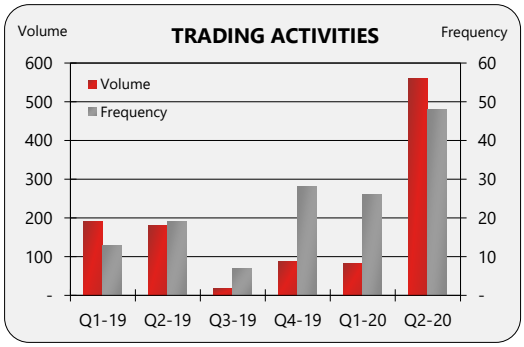
TRADING HIGHLIGHT

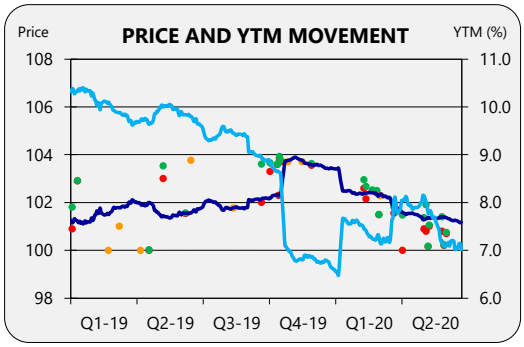
WSKT01BCN2

ISIN CODE : IDA0000702B1

Listing Date — Maturity Date

Oct-15 Oct-16 Oct-17 Oct-18 Oct-19 Oct-20





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

PHEI Fair Price ▪ YTM

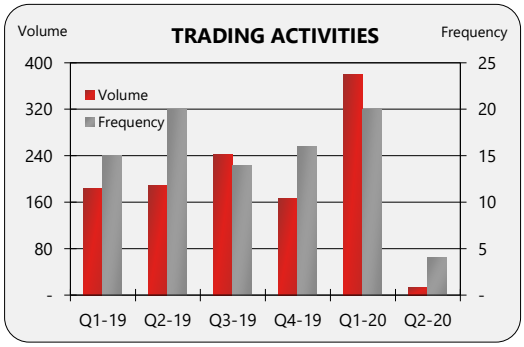
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	191.00	181.00	17.00	87.00	83.03	559.90
Frequency (X)	13	19	7	28	26	48
Trading days	4	6	2	10	8	22
Turnover Ratio (%)	66.43	62.96	5.91	30.26	28.88	194.75
CTP Price - High	102.920	103.770	103.600	103.930	102.950	101.900
Date	10-Jan	25-Jun	25-Sep	18-Oct	12-Feb	08-May
CTP Price - Low	100.000	100.000	101.770	102.300	101.485	100.000
Date	21-Feb	22-Apr	20-Aug	17-Oct	03-Mar	03-Apr
PHEI Fair Price	102.005	101.696	102.185	103.425	101.694	101.176
PHEI Fair Yield (%)	9.6852	9.6916	8.8813	6.6346	7.8249	7.0164
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.380	1.175	0.958	0.743	0.512	0.283
Convexity (yrs)	2.364	1.744	1.196	0.756	0.395	0.151
Sensitivity (%)	0.014	0.012	0.010	0.007	0.005	0.003

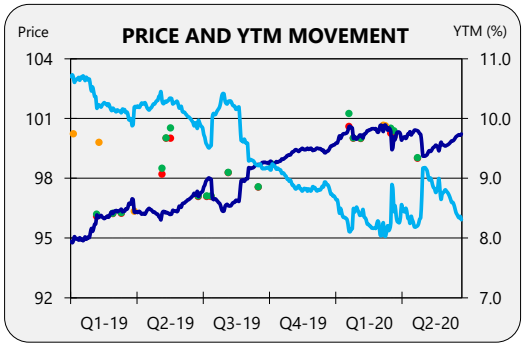
WSKT02CN2

ISIN CODE : IDA000075808

Listing Date — Maturity Date

Sep-16 Sep-17 Sep-18 Sep-19 Sep-20 Sep-21





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

PHEI Fair Price ▪ YTM

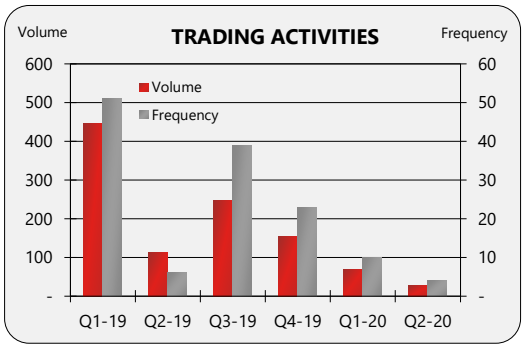
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	183.50	189.50	242.50	166.00	379.25	13.00
Frequency (X)	15	20	14	16	20	4
Trading days	7	5	9	4	8	3
Turnover Ratio (%)	81.56	84.22	107.78	73.78	168.56	5.78
CTP Price - High	100.230	100.520	98.290	98.700	101.250	99.020
Date	04-Jan	21-May	13-Aug	09-Oct	23-Jan	24-Apr
CTP Price - Low	96.080	98.200	97.080	98.680	99.990	99.000
Date	06-Feb	09-May	22-Jul	09-Oct	07-Feb	24-Apr
PHEI Fair Price	96.287	97.250	98.809	99.624	100.312	100.224
PHEI Fair Yield (%)	10.2028	9.8780	9.1600	8.7345	8.2587	8.3080
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.214	2.019	1.812	1.604	1.387	1.169
Convexity (yrs)	5.741	4.785	3.878	3.064	2.326	1.688
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

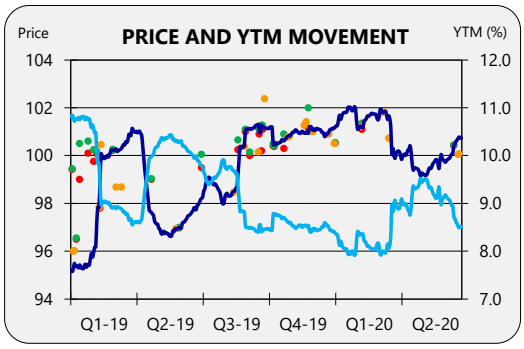
WSKT02BCN3

ISIN CODE : IDA0000789B8

Listing Date — Maturity Date

Feb-17 Feb-18 Feb-19 Feb-20 Feb-21 Feb-22





● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

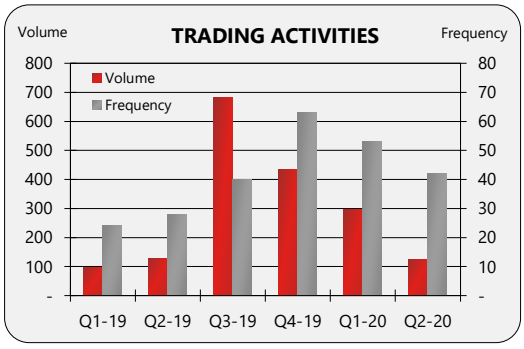
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	446.00	114.00	248.00	153.10	68.90	27.00
Frequency (X)	51	6	39	23	10	4
Trading days	15	4	13	11	7	3
Turnover Ratio (%)	196.04	50.11	109.01	67.30	30.29	11.87
CTP Price - High	100.600	99.020	102.370	102.000	101.820	100.440
Date	24-Jan	24-Apr	30-Sep	26-Nov	10-Mar	19-Jun
CTP Price - Low	96.000	96.946	98.460	100.300	100.500	100.050
Date	04-Jan	28-May	20-Aug	24-Oct	03-Jan	25-Jun
PHEI Fair Price	100.972	97.818	101.172	101.089	100.157	100.740
PHEI Fair Yield (%)	8.6146	9.9447	8.4510	8.4357	8.8909	8.5083
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.505	2.303	2.115	1.914	1.704	1.499
Convexity (yrs)	7.408	6.274	5.298	4.358	3.477	2.718
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

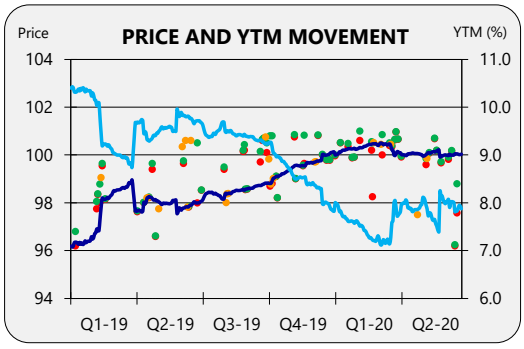
WSKT03ACN1

ISIN CODE : IDA0000849A2

Listing Date — Maturity Date

Oct-17 Oct-18 Oct-19 Oct-20





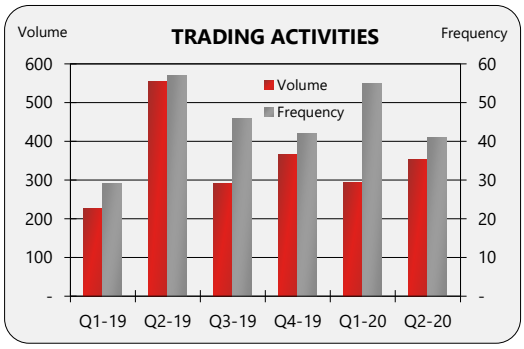
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

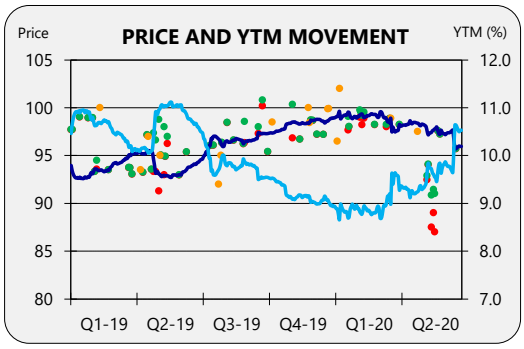
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	97.00	128.30	680.90	434.70	296.10	123.84
Frequency (X)	24	28	40	63	53	42
Trading days	8	14	15	23	18	13
Turnover Ratio (%)	28.34	37.49	198.95	127.01	86.52	36.18
CTP Price - High	99.650	100.600	100.700	100.850	101.000	100.700
Date	13-Feb	25-Jun	27-Sep	07-Nov	06-Feb	20-May
CTP Price - Low	96.200	96.590	97.990	98.200	98.250	96.200
Date	08-Jan	30-Apr	03-Jul	16-Oct	24-Feb	22-Jun
PHEI Fair Price	97.654	98.041	98.808	100.106	100.090	100.032
PHEI Fair Yield (%)	9.6778	9.6529	9.2404	7.8548	7.7743	7.8745
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.385	1.171	0.946	0.723	0.490	0.257
Convexity (yrs)	2.351	1.717	1.160	0.716	0.366	0.130
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.003

WSKT03BCN1

ISIN CODE : IDA0000849B0

Listing Date: Oct-17 | Maturity Date: Oct-22





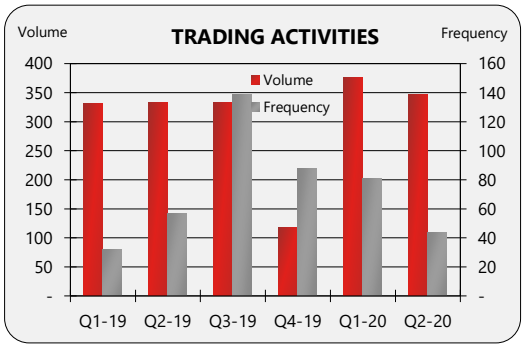
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price ▪ PHEI Fair Price ▪ YTM

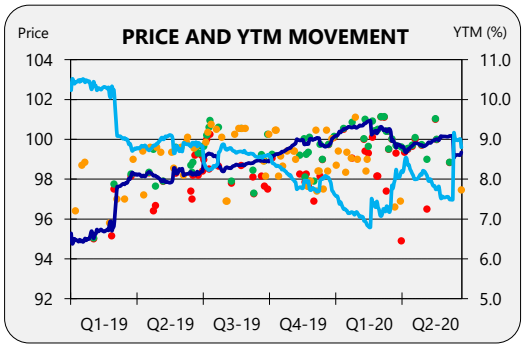
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	225.80	555.16	292.20	365.00	294.50	354.00
Frequency (X)	29	57	46	42	55	41
Trading days	12	19	12	12	13	9
Turnover Ratio (%)	55.38	136.15	71.66	89.52	72.23	86.82
CTP Price - High	100.000	98.780	100.800	100.350	102.000	97.600
Date	11-Feb	06-May	26-Sep	05-Nov	10-Jan	28-May
CTP Price - Low	93.040	91.290	92.000	95.380	96.500	87.000
Date	26-Mar	06-May	31-Jul	03-Oct	08-Jan	20-May
PHEI Fair Price	95.189	94.115	97.308	98.875	98.240	95.954
PHEI Fair Yield (%)	10.1418	10.6529	9.5368	8.9631	9.2809	10.5287
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.929	2.746	2.572	2.390	2.191	1.987
Convexity (yrs)	10.262	9.007	7.884	6.802	5.729	4.730
Sensitivity (%)	0.029	0.027	0.026	0.024	0.022	0.020

WSKT03ACN2

ISIN CODE : IDA0000881A5

Listing Date: Feb-18 | Maturity Date: Feb-21





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price ▪ PHEI Fair Price ▪ YTM

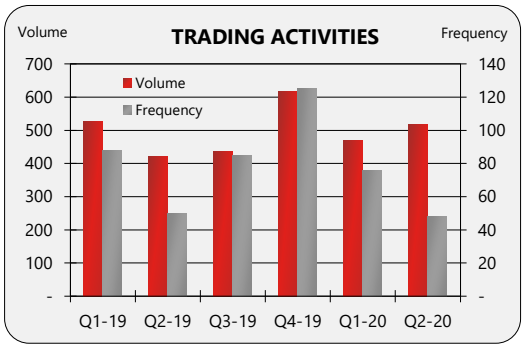
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	331.10	333.40	333.60	118.30	376.40	347.30
Frequency (X)	32	57	139	88	81	44
Trading days	11	20	29	35	27	14
Turnover Ratio (%)	112.71	113.50	113.57	40.27	128.14	118.23
CTP Price - High	99.000	100.100	100.950	100.450	101.140	101.030
Date	27-Mar	20-Jun	19-Jul	19-Dec	05-Mar	26-May
CTP Price - Low	95.000	96.400	96.900	96.900	96.600	94.900
Date	31-Jan	26-Apr	12-Aug	03-Dec	24-Mar	02-Apr
PHEI Fair Price	98.218	98.301	98.908	100.030	99.725	99.344
PHEI Fair Yield (%)	8.7758	8.8628	8.5843	7.7183	8.0403	8.7958
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.732	1.521	1.299	1.080	0.849	0.619
Convexity (yrs)	3.566	2.780	2.064	1.463	0.944	0.541
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

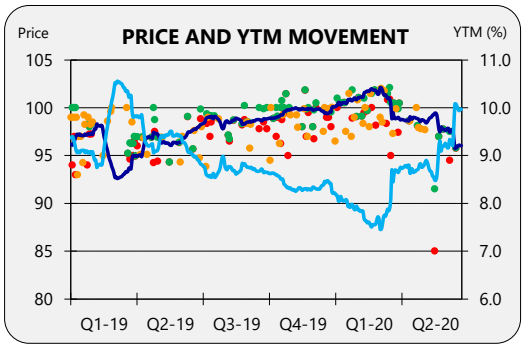
WSKT03BCN2

ISIN CODE : IDA0000881B3

Listing Date — Maturity Date

Feb-18 Feb-19 Feb-20 Feb-21 Feb-22 Feb-23





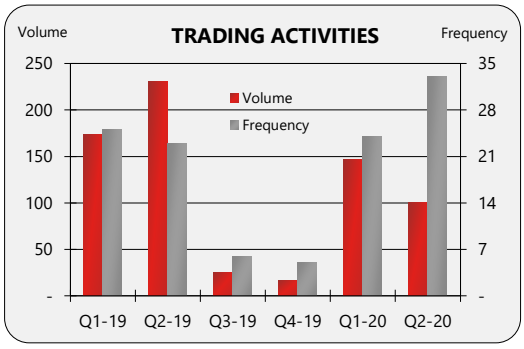
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	527.14	419.80	436.90	616.76	469.80	517.36
Frequency (X)	88	50	85	125	76	48
Trading days	32	20	26	34	39	18
Turnover Ratio (%)	92.62	73.76	76.77	108.37	82.55	90.90
CTP Price - High	100.000	100.000	100.210	101.850	102.100	100.000
Date	19-Mar	26-Apr	03-Sep	21-Nov	17-Mar	23-Apr
CTP Price - Low	93.000	94.250	93.850	94.500	95.000	78.300
Date	10-Jan	26-Apr	15-Jul	07-Oct	18-Mar	04-May
PHEI Fair Price	94.940	97.773	98.838	100.030	98.851	96.036
PHEI Fair Yield (%)	9.8257	8.9701	8.6467	8.2372	8.6915	9.9695
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.249	3.090	2.907	2.725	2.525	2.321
Convexity (yrs)	12.488	11.241	9.929	8.711	7.489	6.341
Sensitivity (%)	0.033	0.031	0.029	0.027	0.025	0.023

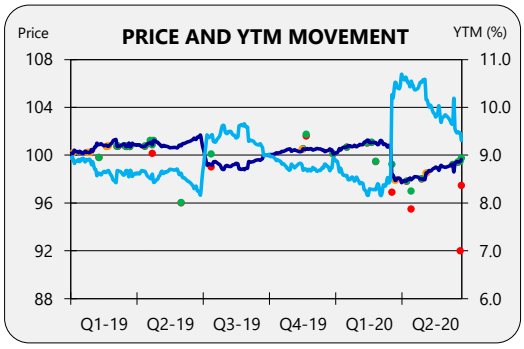
WSKT03ACN3

ISIN CODE : IDA0000937A5

Listing Date — Maturity Date

Oct-18 Oct-19 Oct-20



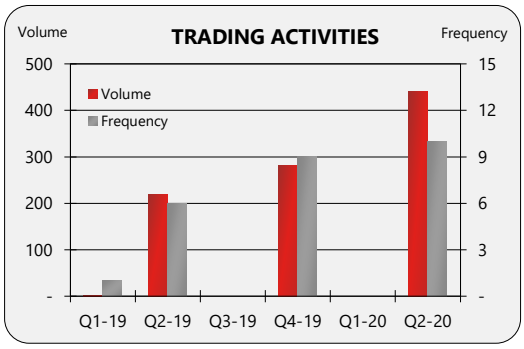


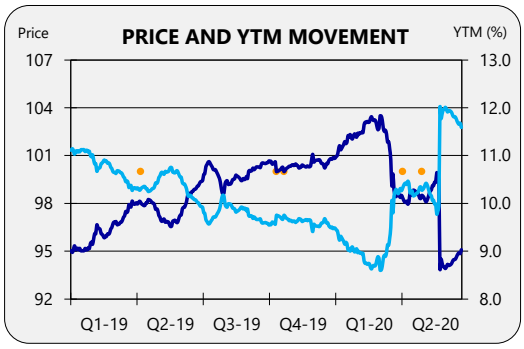
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	173.70	230.40	25.00	17.00	146.20	100.50
Frequency (X)	25	23	6	5	24	33
Trading days	14	7	2	3	8	9
Turnover Ratio (%)	91.30	121.10	13.14	8.94	76.85	52.83
CTP Price - High	100.750	101.230	100.100	101.750	101.070	99.750
Date	18-Mar	26-Apr	22-Jul	22-Nov	21-Feb	30-Jun
CTP Price - Low	99.790	96.000	99.000	100.500	96.900	92.000
Date	08-Feb	12-Jun	22-Jul	18-Nov	19-Mar	29-Jun
PHEI Fair Price	100.842	101.427	100.020	100.425	98.070	99.642
PHEI Fair Yield (%)	8.6216	8.2982	8.9887	8.7345	10.3919	9.3076
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.217	2.021	1.806	1.598	1.375	1.163
Convexity (yrs)	5.764	4.805	3.863	3.051	2.290	1.674
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

WSKT03BCN3

ISIN CODE : IDA0000937B3

Listing Date: Oct-18 | Maturity Date: Oct-22





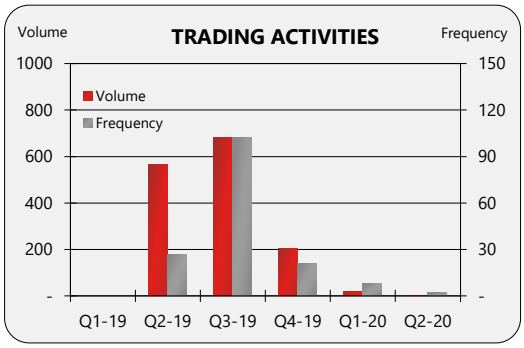
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price ▪ PHEI Fair Price ▪ YTM

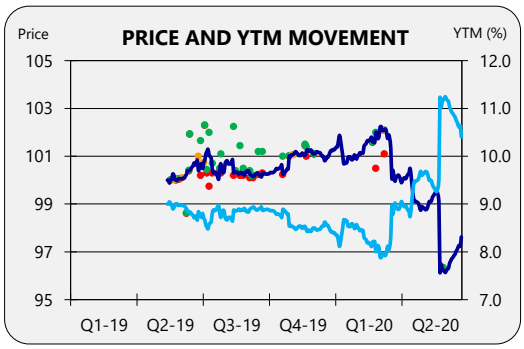
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	220.00	-	281.00	-	440.00
Frequency (X)	1	6	-	9	-	10
Trading days	1	1	-	3	-	2
Turnover Ratio (%)	0.85	93.44	-	119.35	-	186.89
CTP Price - High	-	100.000	-	100.000	-	100.000
Date	-	08-Apr	-	24-Oct	-	30-Apr
CTP Price - Low	-	100.000	-	100.000	-	100.000
Date	-	08-Apr	-	24-Oct	-	30-Apr
PHEI Fair Price	97.970	98.874	100.507	100.765	98.478	95.087
PHEI Fair Yield (%)	10.3198	10.0790	9.5955	9.5047	10.2644	11.5882
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.590	3.438	3.277	3.109	2.919	2.726
Convexity (yrs)	15.473	14.119	12.772	11.452	10.091	8.802
Sensitivity (%)	0.036	0.034	0.033	0.031	0.029	0.027

WSKT03ACN4

ISIN CODE : IDA0000976A3

Listing Date: May-19 | Maturity Date: May-22





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price ▪ PHEI Fair Price ▪ YTM

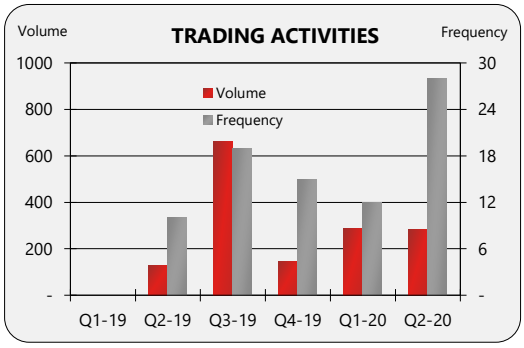
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	564.00	680.00	203.00	21.00	1.00
Frequency (X)	-	27	102	21	8	2
Trading days	-	11	19	8	4	1
Turnover Ratio (%)	-	466.12	561.98	167.77	17.36	0.83
CTP Price - High	-	101.940	102.310	101.500	102.100	96.350
Date	-	24-Jun	12-Jul	21-Nov	10-Mar	05-Jun
CTP Price - Low	-	98.610	99.740	100.240	100.500	96.330
Date	-	19-Jun	18-Jul	23-Oct	27-Feb	05-Jun
PHEI Fair Price	-	100.721	100.285	101.219	100.154	97.625
PHEI Fair Yield (%)	-	8.7122	8.8745	8.4262	8.9035	10.4041
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.493	2.294	2.102	1.895	1.684
Convexity (yrs)	-	7.345	6.229	5.238	4.279	3.406
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

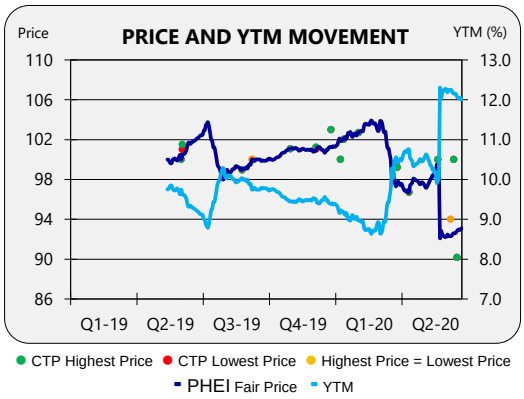
WSKT03BCN4

ISIN CODE : IDA0000976B1

Listing Date — Maturity Date

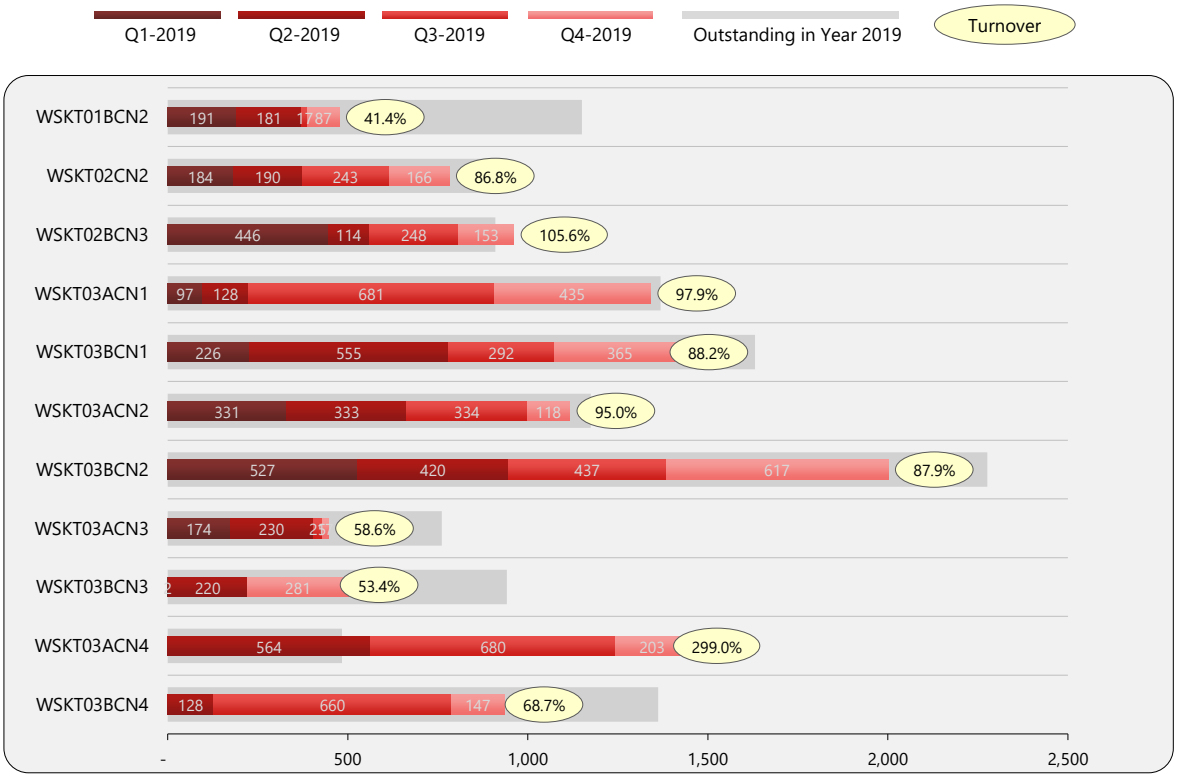
May-19 May-20 May-21 May-22 May-23 May-24





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	128.00	660.00	147.00	286.00	285.00
Frequency (X)	-	10	19	15	12	28
Trading days	-	4	7	9	5	16
Turnover Ratio (%)	-	37.60	193.87	43.18	84.01	83.72
CTP Price - High	-	101.500	100.000	103.000	102.710	100.020
Date	-	13-Jun	13-Sep	27-Dec	05-Feb	19-Jun
CTP Price - Low	-	100.000	98.950	101.050	99.200	90.150
Date	-	12-Jun	30-Aug	05-Dec	27-Mar	24-Jun
PHEI Fair Price	-	101.892	99.867	101.228	97.546	93.088
PHEI Fair Yield (%)	-	9.2622	9.7841	9.4027	10.4795	12.0024
Last Date	-	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.822	3.646	3.497	3.307	3.115
Convexity (yrs)	-	17.766	16.138	14.772	13.210	11.727
Sensitivity (%)	-	0.038	0.036	0.035	0.033	0.031

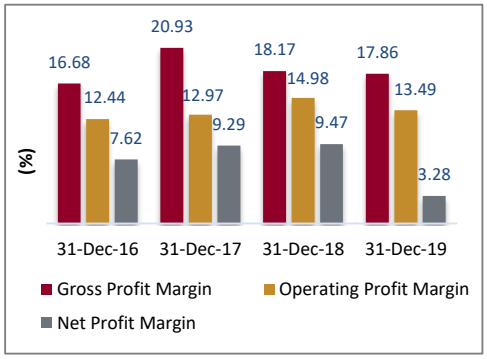
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019

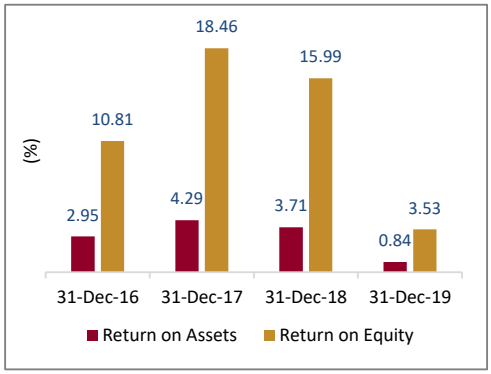


WSKT FINANCIAL HIGHLIGHT

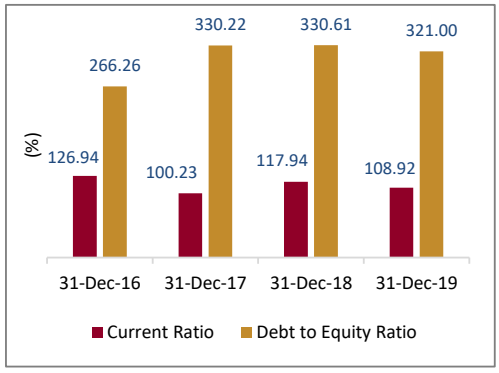
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	10,845,678	9,258,310	-14.64 ▼
Receivables	14,529,667	17,149,968	18.03 ▲
Inventories	5,089,231	4,470,846	-12.15 ▼
Current Assets	66,989,130	49,037,843	-26.80 ▼
Investments	6,999,294	5,831,251	-16.69 ▼
Property in Investments	126,279	310,146	145.60 ▲
Property, Plant and Equipment	7,091,121	8,663,216	22.17 ▲
Total Assets	124,391,581	122,589,259	**-1.45** ▼
Trade Payables	14,905,833	12,381,178	-16.94 ▼
Current Liabilities	56,799,725	45,023,495	-20.73 ▼
Interest Bearing liabilities	64,643,263	70,887,515	9.66 ▲
Total Liabilities	95,504,463	93,470,790	**-2.13** ▼
Authorized Capital (Shares)	26,000,000,000	26,000,000,000	- ▬
Authorized Capital	2,600,000	2,600,000	- ▬
Paid up Capital	13,573,951	13,573,951	- ▬
Paid up Capital (Shares)	13,573,951,000	13,573,951,000	- ▬
Par Value (Rp)	100	100	- ▬
Retained Earnings	10,347,404	10,233,410	-1.10 ▼
Non Controlling Interest	10,886,003	11,236,061	3.22 ▲
Total Equity	28,887,119	29,188,469	**1.04** ▲
INCOME STATEMENTS			
Total Revenues	48,788,951	31,387,390	**-35.67** ▼
Gross Profit	8,862,619	5,604,643	-36.76 ▼
Interest Expenses	2,459,242	3,620,534	47.22 ▲
Earning Before Tax	5,536,443	1,328,650	-76.00 ▼
EBITDA	10,122,815	6,379,018	**-36.98** ▼
Income (Loss) for the periods	4,619,568	1,028,898	-77.73 ▼
Comprehensive Income (Loss)	4,909,056	962,757	-80.39 ▼
Net Income/Loss Attributed to Owners of Parent Entity	3,962,838	938,142	**-76.33** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Waskita Karya (Persero) Tbk.	31,387	3.28	(35.7)
2.	PT PP (Persero) Tbk.	24,660	4.90	(1.8)
3.	PT Adhi Karya (Persero) Tbk.	15,308	4.34	(2.2)
4.	PT Bumi Serpong Damai Tbk.	7,085	44.18	6.9
5.	PT Summarecon Agung Tbk.	5,942	10.32	5.0

Periode Ending	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	16.68	20.93	18.17	17.86
Operating Profit Margin (%)	12.44	12.97	14.98	13.49
Net Profit Margin (%)	7.62	9.29	9.47	3.28
Return on Assets (%)	2.95	4.29	3.71	0.84
Return on Equity (%)	10.81	18.46	15.99	3.53
Current Ratio (%)	126.94	100.23	117.94	108.92
Debt to Equity Ratio (%)	266.26	330.22	330.61	321.00
Cash Flow/Debt (%)	-17.38	-24.07	3.18	9.64

ZINC PT Kapuas Prima Coal Tbk

idBBB
Stable

Data as of	: **June 2020**	ADDRESS
Sector	: Mining	Jl. Pantai Indah Selatan I
Sub Sector	: Metal And Mineral Mining	Elang Laut Blok A No. 32-33, floor 5
Website	: www.ptkpc.com	Jakarta 14470
Corporate Sec.	: Lucky Tajo	Phone : (021) 29676236
Email Corporate Sec.	: corsec@ptkpc.com	Fax : (021) 29676234

PT Kapuas Prima Coal is a leading Indonesian based mining services and trading company, with decades of experience in the mining services sector. The company has established since 2005 and was initially began with iron ore production before shifted its focus.

Our in depth knowledge and experience in the industry, together with the use of best processing technology have allowed us to obtain high processing results (contents level %) of three minerals extracted from the Galena (PbS), which are: Lead Concentrate (Pb), Zinc (Zn) and Silver (Ag). With total licensed mining area of 5,569 Ha, there is still huge potential of Galena (PbS) deposit to mine over the next two decades. There are three keys to our operational success: cost efficiency, grow reserves and production level, and capital allocation efficiency. We also committed to ensure employees operate in the safest working environments, helping local communities near mining area and towards environmental conservation

Vision

To be a competitive mineral mining company both nationally and internationally, with continuous growth supported by product excellence, professionalism and care towards our employees, society and the environment.

The mining concession area is located in Bintang Mengalih Village, Belantikan Raya Sub-district, Lamandau District, Central Kalimantan Province. Geographically situated between 111 ° 15 '57 "- 111 ° 19' 22.57" East Longitude and 01 ° 31 '22.4' '- 01 ° 33' 00 '' South Latitude

PT. Kapuas Prima Coal mining site location can by following:

1. Jakarta – Bun Pangkalan : by plane ± 1 hour.
2. Pangkalan Bun - Site PT KPC: by car (four-wheel drive) ± 4 - 5 hours.

Currently PT. Kapuas Prima Coal implements an open-pit mining method (system)

SHAREHOLDERS

1. PT Sarana Inti Selaras	13.36%	5. Haroen Soedjatmiko	9.57%
2. Sim Antony	14.73%	6. William	9.16%
3. Kioe Nata	12.65%	7. Public	30.38%
4. Budimulio Utomo	10.15%		

AUDIT COMMITTEE

1. Wilmar Marpaung
2. Sim Antony
3. Kioe Nata

BOARD OF COMMISSIONERS

1. Sim Antony
2. Wilmar Marpaung *
3. Kioe Nata

independen

BOARD OF DIRECTORS

1. Harjanto Widjaja
2. Hendra Susanto William
3. Santi
4. Padli Noor

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB	10-Oct-19	Stable
2.	Pefindo	idBBB	3-Oct-18	Stable

SWOT Analysis

Strengths
- Have vertically integrated operations

Weaknesses
- Aggressive capital structure
- Weakening cash flow protection measures
- Lower margin compared to global peers

Opportunities
- Encouragement of smelter construction by government
- Have forest area utilization permit (IPPKH) from the Environment and Forestry Ministry for an area of 1,129 hectares

Threats
-Slower nickel price affected by COVID-19 pandemic
-Weakened trend Rupiah against US Dollar
- Challenging global economic condition

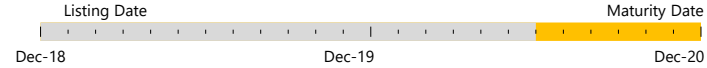
AS OF JUNE 2020

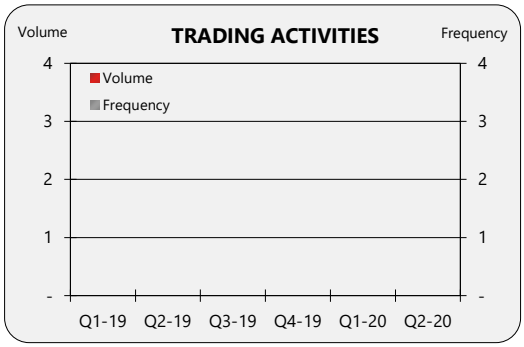
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ZINC01C** IDA0000953C8	Obligasi I Kapuas Prima Coal Tahun 2018 Seri C	1,000	26-Dec-18	21-Dec-20	2	14.25% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Mega Tbk, PT	idBBB Stable
2.	**ZINC01D** IDA0000953D6	Obligasi I Kapuas Prima Coal Tahun 2018 Seri D	18,400	26-Dec-18	21-Dec-21	3	16.30% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Mega Tbk, PT	idBBB Stable
3.	**ZINC01E** IDA0000953E4	Obligasi I Kapuas Prima Coal Tahun 2018 Seri E	23,000	26-Dec-18	21-Dec-23	5	16.80% Quarterly	21-Sep-19 21-Dec-19 21-Mar-20 21-Jun-20	Bank Mega Tbk, PT	idBBB Stable

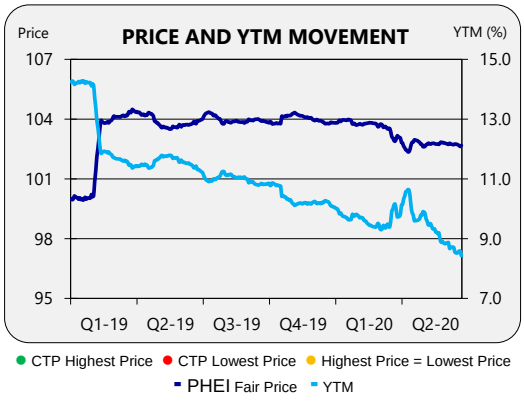
TRADING HIGHLIGHT

ZINC01C

ISIN CODE : IDA0000953C8





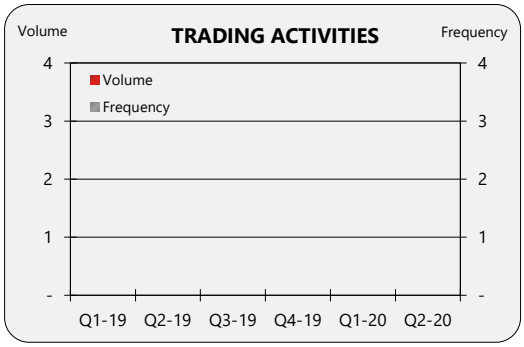


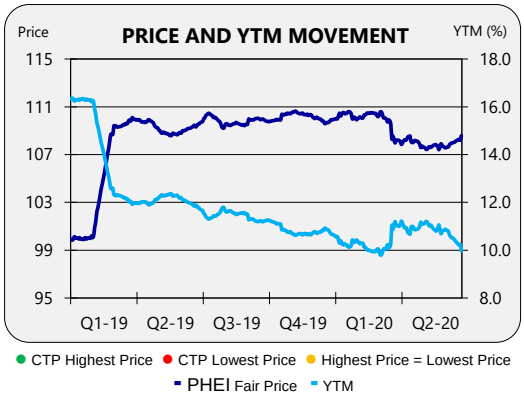
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.357	103.881	103.884	103.815	103.074	102.680
PHEI Fair Yield (%)	11.4323	11.3625	10.8184	10.0879	9.7441	8.4282
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.518	1.323	1.114	0.903	0.681	0.457
Convexity (yrs)	2.820	2.162	1.563	1.061	0.639	0.323
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.005

ZINC01D

ISIN CODE : IDA0000953D6

Listing Date: Dec-18 | Maturity Date: Dec-21



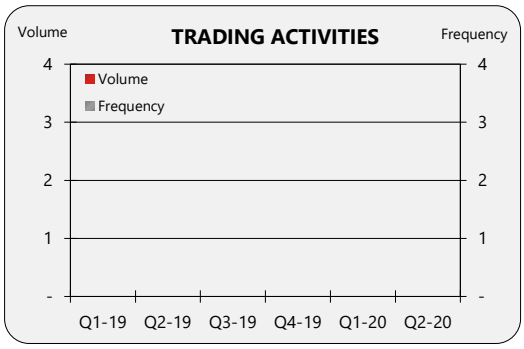


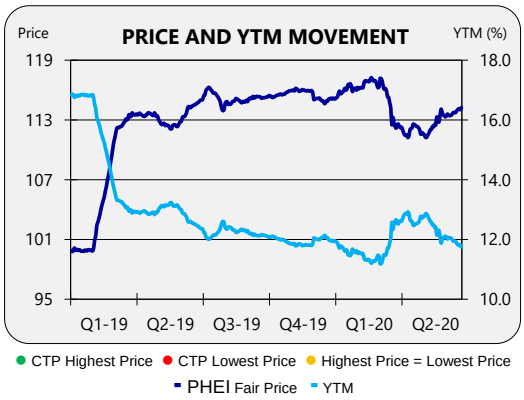
Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	109.914	109.452	109.869	109.895	108.169	108.576
PHEI Fair Yield (%)	11.9834	11.8447	11.2236	10.6743	11.0038	9.9721
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.208	2.043	1.868	1.690	1.497	1.310
Convexity (yrs)	5.983	5.112	4.272	3.502	2.765	2.135
Sensitivity (%)	0.022	0.020	0.019	0.017	0.015	0.013

ZINC01E

ISIN CODE : IDA0000953E4

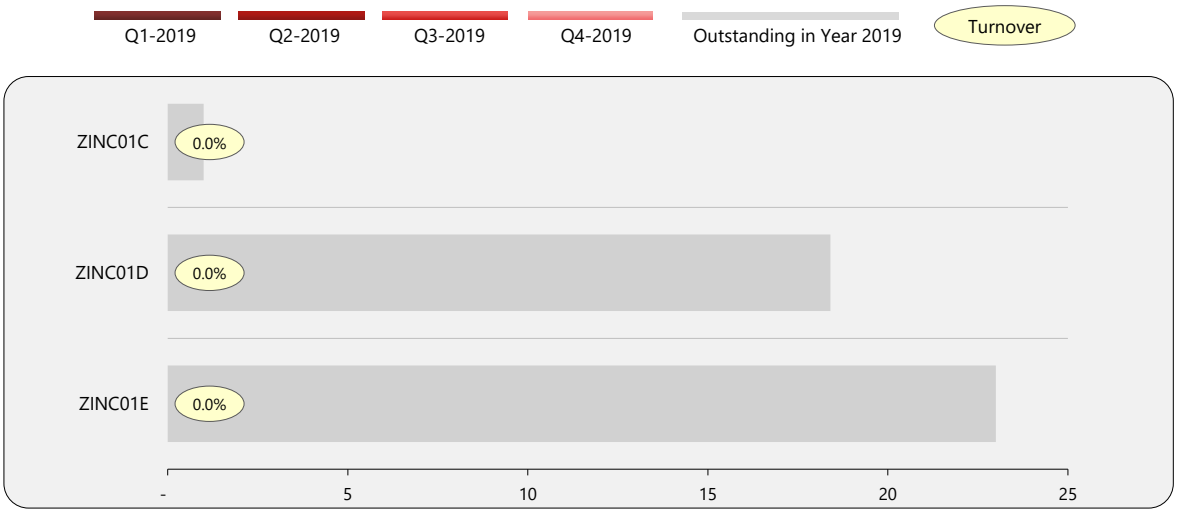
Listing Date: Dec-18 | Maturity Date: Dec-23





Trading Activities, Price and Yield	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	113.524	114.522	115.245	115.092	112.337	114.240
PHEI Fair Yield (%)	12.9303	12.5152	12.1333	11.9711	12.5828	11.7479
Last Date	29-Mar	28-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.329	3.217	3.089	2.956	2.799	2.670
Convexity (yrs)	14.237	13.185	12.077	10.986	9.820	8.872
Sensitivity (%)	0.033	0.032	0.031	0.030	0.028	0.027

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2019



ZINC FINANCIAL HIGHLIGHT

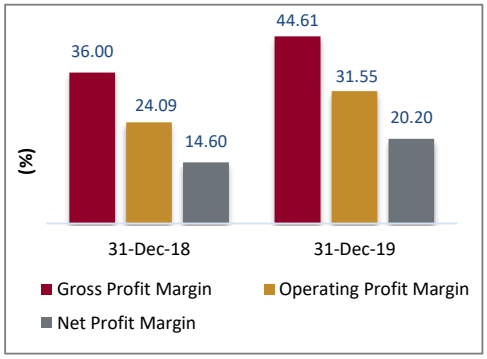
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2018**	**Dec-2019**	**Chg %**
Cash & Cash Equivalents	68,577	65,310	-4.76 ▼
Receivables	1,545	14,756	855.16 ▲
Inventories	113,628	63,882	-43.78 ▼
Current Assets	654,030	424,429	-35.11 ▼
Property, Plant and Equipment	295,509	377,657	27.80 ▲
Total Assets	1,317,347	1,429,301	**8.50** ▲
Current Liabilities	363,804	285,523	-21.52 ▼
Interest Bearing liabilities	240,559	285,132	18.53 ▲
Total Liabilities	729,209	648,343	**-11.09** ▼
Authorized Capital (Shares)	16,000,000,000	80,000,000,000	**400.00** ▲
Authorized Capital	1,600,000	1,600,000	- ▬
Paid up Capital	505,000	505,000	- ▬
Paid up Capital (Shares)	5,050,000,000	25,250,000,000	400.00 ▲
Par Value (Rp)	100	20	-80.00 ▼
Retained Earnings	50,938	219,798	331.50 ▲
Non Controlling Interest	-	23,960	- ▲
Total Equity	588,138	780,958	**32.78** ▲

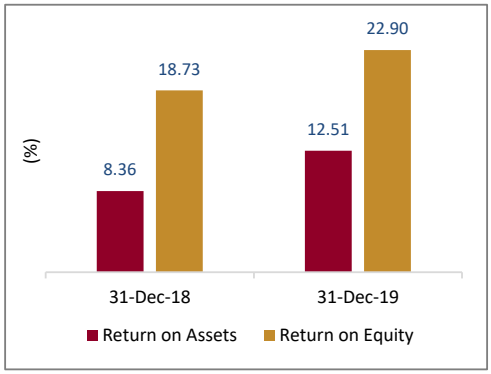
INCOME STATEMENTS			
Total Revenues	754,552	885,111	**17.30** ▲
Gross Profit	271,644	394,874	45.36 ▲
Interest Expenses	15,331	59,613	288.83 ▲
Total Operating Expenses	89,851	115,589	28.64 ▲
Operating Profit	181,793	279,286	**53.63** ▲
Earning Before Tax	143,540	244,113	70.07 ▲
EBITDA	187,490	335,784	79.09 ▲
Income for the periods	110,152	178,832	**62.35** ▲
Comprehensive Income	109,327	179,130	63.85 ▲
Net Income/Loss Attributed to Owners of Parent Entity	110,152	178,604	**62.14** ▲

Peer Group

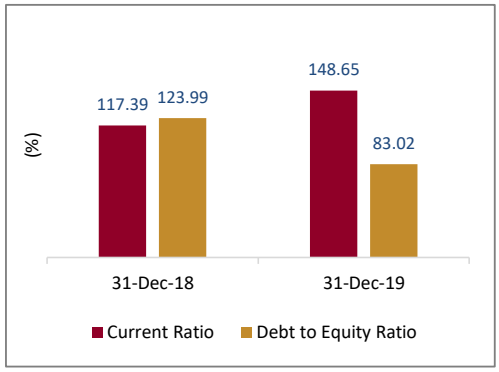
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Aneka Tambang Tbk.	32,719	0.59	29.4
2.	PT Timah Tbk.	19,303	(3.17)	75.2
3.	PT J Resources Asia Pasifik Tbk	3,415	1.71	5.5
4.	PT Kapuas Prima Coal Tbk.	885	20.20	17.3

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-18	31-Dec-19
Gross Profit Margin (%)	36.00	44.61
Operating Profit Margin (%)	24.09	31.55
Net Profit Margin (%)	14.60	20.20
Return on Assets (%)	8.36	12.51
Return on Equity (%)	18.73	22.90
Current Ratio (%)	117.39	148.65
Debt to Equity Ratio (%)	123.99	83.02
Cash Flow/Debt (%)	12.45	43.55

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PHEI Bond Market Beta (β)

September 2020

Bond beta is an indicator of systematic risk (market risk) that reflects how much the correlation of fluctuations in the return of a series of bonds to the movement of market returns as a whole. Bond beta is useful for investors in measuring the expected rate of return based on Capital Asset Pricing Model (CAPM) approach. A series has Beta = 1, reflecting the level of return volatility of a series of bonds equal to the level of market volatility, while the value of Beta> 1, indicates the series has a return volatility that is higher than market return.

This PHEI Bond Beta Report contains Beta value information for each series of bonds (government and corporation) in accordance with the specified specifications. This report aims to provide a reference for investors in measuring the level of systematic risk in a series of bonds so that investors can determine returns based on the CAPM method.

Beta bond calculations in this report use the following formula:

$$\beta = \frac{Cov\ (Rb,Rm)}{Var\ (Rm)}$$

Cov : Covariance
Var : Variance
Rb : Bond series weekly *return*
Rm : Bond market *return*

Bond returns are calculated based on components of capital gains and coupons to generate returns for each series of bonds included in this report. Meanwhile, the bond market return is calculated based on changes from the **INDOBeXG-TR return** index for the performance of state bonds and the **INDOBeXC-TR return** index for the performance of corporate bonds.

Detailed specifications related to the calculation of PHEI Beta Bonds are as follow:

PHEI Bond Market Spesification	
Securities type	Government bond FR, ORI, IFR, PBS, SR series, and corporate bond & corporate sukuk registered at Indonesia Stock Exchange & KSEI
Currency (denomination)	Indonesia Rupiah (IDR)
Maturity	Has been active for at least 1 year or 365 days from legal maturity
Securities rating	Investment grade rating (AAA s.d BBB-) for corporate bond
Market benchmark	INDOBeXG-TR for government bond & INDOBeXC-TR for corporate bond
Cut off period	Time series data for the last 12 months
Return interval	End of week return with last week rolling return period
Source of Data	Bond market fair price and return indexes by PHEI

Government Bond Beta:

Series	Time To Maturity (Year)	Coupon	Price (%)	Yield (%)	Beta (β)
FR0031	0.13	11.00%	100.9987	2.8788	0.0697
FR0034	0.71	12.80%	106.3849	3.5631	0.1586
FR0035	1.71	12.90%	113.8149	4.4029	0.2841
FR0037	5.96	12.00%	128.4683	6.2096	0.7492
FR0039	2.87	11.75%	117.6290	5.0772	0.4301
FR0040	4.96	11.00%	121.6152	5.9064	0.7657
FR0042	6.79	10.25%	120.7467	6.4280	0.8768
FR0043	1.79	10.25%	109.8486	4.4587	0.3085
FR0044	3.96	10.00%	115.6173	5.5498	0.5416
FR0045	16.63	9.75%	120.8243	7.5313	0.8211
FR0046	2.79	9.50%	111.4759	5.0352	0.2996
FR0047	7.38	10.00%	119.8048	6.5665	0.9510
FR0050	17.80	10.50%	128.4555	7.5620	0.9095
FR0052	9.88	10.50%	125.6667	6.8744	1.3023
FR0053	0.79	8.25%	103.5478	3.6460	0.1726
FR0054	10.79	9.50%	117.5206	7.1410	1.2364
FR0056	5.96	8.38%	111.2500	6.0942	1.1622
FR0057	20.64	9.50%	118.1407	7.7256	0.9250
FR0058	11.72	8.25%	107.2295	7.3178	1.1071
FR0059	6.62	7.00%	102.4250	6.5411	1.3435
FR0061	1.62	7.00%	104.1179	4.3434	0.3028
FR0062	21.55	6.38%	86.9681	7.6149	1.0544
FR0063	2.62	5.63%	101.6365	4.9499	0.5008
FR0064	7.63	6.13%	96.4606	6.7243	1.4404
FR0065	12.63	6.63%	95.2500	7.2028	1.5379
FR0067	23.39	8.75%	111.3245	7.6970	1.0611
FR0068	13.46	8.38%	107.6005	7.4693	1.5433
FR0070	3.46	8.38%	108.4000	5.6650	0.7549
FR0071	8.46	9.00%	112.8161	6.9683	1.3416
FR0072	15.63	8.25%	106.2414	7.5609	1.3927
FR0073	10.63	8.75%	111.9871	7.1207	1.3536

Series	Time To Maturity (Year)	Coupon	Price (%)	Yield (%)	Beta (β)
FR0074	11.88	7.50%	101.8976	7.2573	1.3687
FR0075	17.63	7.50%	99.7012	7.5295	1.6175
FR0076	27.64	7.38%	99.4970	7.4170	1.6032
FR0077	3.62	8.13%	107.9203	5.6737	0.7679
FR0078	8.63	8.25%	109.2073	6.8184	1.3364
FR0079	18.55	8.38%	107.0100	7.6602	1.6180
FR0080	14.72	7.50%	100.7182	7.4171	1.4628
FR0081	4.71	6.50%	103.2336	5.7043	0.8501
FR0082	9.96	7.00%	100.5000	6.9290	1.3857
IFR0006	9.46	10.25%	122.8695	6.9148	1.2353
IFR0007	4.30	10.25%	117.5290	5.5937	0.6727
IFR0010	15.39	10.00%	122.7124	7.4864	1.2647
ORI014	0.04	5.85%	100.1224	2.9047	0.0487
ORI015	1.04	8.25%	104.2955	4.0319	0.1394
PBS002	1.29	5.45%	101.4509	4.2770	0.2153
PBS003	6.30	6.00%	97.1331	6.5613	1.0459
PBS004	16.39	6.10%	86.9157	7.4997	1.4389
PBS005	22.55	6.75%	91.9188	7.4979	1.2076
PBS007	19.97	9.00%	114.5056	7.5781	1.2166
PBS011	2.87	8.75%	109.4656	5.1611	0.4527
PBS012	11.13	8.88%	112.8025	7.1824	1.1221
PBS014	0.62	6.50%	101.7618	3.6149	0.1995
PBS015	26.81	8.00%	104.5462	7.5988	0.7390
PBS017	5.04	6.13%	101.7362	5.7229	0.8807
PBS018	7.63	7.63%	105.0594	6.7628	1.1742
PBS019	2.96	8.25%	107.3947	5.5057	0.3815
PBS020	7.04	9.00%	113.0289	6.6515	1.0781
PBS021	6.13	8.50%	111.6361	6.1863	0.9749
PBS022	13.55	8.63%	109.3181	7.5158	1.3444
PBS023	9.63	8.13%	108.5161	6.8977	1.2372
PBS024	11.63	8.38%	108.4183	7.2871	1.2942
PBS025	12.63	8.38%	110.2969	7.1232	1.3433
SR010	0.44	5.90%	100.9436	3.7555	0.0916
SR011	1.44	8.05%	105.1819	4.3422	0.1994

Series	Time To Maturity (Year)	Coupon	Rating	Price (%)	Yield (%)	Beta (β)
Obligasi Korporasi						
ADHI - Adhi Karya (Persero) Tbk, PT						
ADHI02ACN2	1.73	9.25%	A	101.2429	8.4718	0.7501
ADHI02BCN2	3.74	9.75%	A	100.0067	9.7474	1.2881
ADHI02CN1	1.73	9.25%	A	100.9253	8.6664	0.5498
ADMF - Adira Dinamika Multi Finance Tbk, PT						
ADMF03CCN3	0.42	10.25%	AAA	102.0748	5.2407	0.2589
ADMF03CCN4	0.82	9.25%	AAA	102.8464	5.6780	0.4054
ADMF03CCN5	1.47	8.90%	AAA	103.7542	6.2203	0.6186
ADMF03CCN6	1.79	8.40%	AAA	103.3045	6.4284	0.7194
ADMF04ACN6	0.04	6.75%	AAA	100.0774	4.7121	0.1093
ADMF04BCN1	0.20	7.45%	AAA	100.4922	4.9523	0.1765
ADMF04BCN4	1.32	9.00%	AAA	103.1595	6.4696	0.5607
ADMF04BCN5	1.54	8.60%	AAA	102.4315	6.9245	0.6389
ADMF04BCN6	2.01	7.80%	AAA	101.4988	6.9942	0.8156
ADMF04CCN1	2.20	7.55%	AAA	101.7825	6.6709	0.8642
ADMF04CCN2	0.47	7.40%	AAA	100.9759	5.3036	0.3119
ADMF04CCN3	0.88	8.50%	AAA	102.3485	5.7331	0.2162
ADMF04CCN4	3.32	9.50%	AAA	106.6931	7.2100	1.2022
ADMF04CCN5	3.55	9.15%	AAA	103.0980	8.1340	1.1578
ADMF04CCN6	4.01	8.10%	AAA	102.0682	7.4980	1.4805
ADMF04DCN2	2.47	7.50%	AAA	101.5475	6.8146	0.8366
ADMF04DCN3	1.88	9.00%	AAA	104.4096	6.4843	0.7448
ADMF04ECN3	2.88	9.25%	AAA	105.9314	6.9560	1.0671
SMADMF02CCN2	0.82	9.25%	AAA	102.8464	5.6780	0.3936
SMADMF02CCN3	1.47	8.90%	AAA	103.7542	6.2203	0.6186
SMADMF03BCN1	0.20	7.45%	AAA	100.4922	4.9523	0.1764
SMADMF03BCN2	0.47	7.40%	AAA	100.9759	5.3036	0.2816
SMADMF03BCN3	1.32	9.00%	AAA	103.6270	6.1037	0.5688
SMADMF03BCN4	1.54	8.60%	AAA	103.4047	6.2682	0.6413
SMADMF03CCN1	2.20	7.55%	AAA	101.7825	6.6709	0.8588
SMADMF03CCN2	2.47	7.50%	AAA	101.5475	6.8146	0.9503
SMADMF03CCN3	3.32	9.50%	AAA	106.6931	7.2100	1.2063
SMADMF03CCN4	3.55	9.15%	AAA	105.7032	7.3080	1.2870
AGII - Aneka Gas Industri Tbk, PT						
AGII01ACN2	0.18	9.50%	A	100.4783	6.7899	0.1681
AGII01ACN3	1.47	11.00%	A	103.7802	8.2400	0.6905
AGII01BCN1	1.68	10.35%	A	102.9814	8.4283	0.7346
AGII01BCN2	2.18	9.90%	A	102.1183	8.8187	0.8692
AGII01BCN3	3.47	11.50%	A	105.5095	9.6124	1.2047
SIAGII01ACN2	0.18	9.50%	A	100.4783	6.7899	0.1565
SIAGII01BCN1	1.68	10.35%	A	103.2097	8.2842	0.7390
SIAGII01BCN2	2.18	9.90%	A	104.0587	7.8541	0.8211
SIAGII01CN3	1.47	11.00%	A	103.7802	8.2400	0.6571
AGRO - Bank Rakyat Indonesia Agroniaga Tbk, PT						
AGRO01B	1.77	8.50%	AA	102.4657	7.0054	0.7245
AKRA - AKR Corporindo Tbk, PT						
AKRA01BCN1	1.77	8.88%	AA	102.6287	7.2774	0.7145
AKRA01CCN1	3.77	9.00%	AA	102.3688	8.2617	1.1723
AMRT - Sumber Alfaria Trijaya Tbk, PT						
AMRT02CN2	0.53	7.50%	AA	100.6691	6.2117	0.3203
ANTM - Aneka Tambang Tbk, PT						
ANTM01BCN1	1.21	9.05%	A	101.0508	8.1233	0.6533

Series	Time To Maturity (Year)	Coupon	Rating	Price (%)	Yield (%)	Beta (β)
APAI - Angkasa Pura I (Persero), PT						
APAI01A	1.15	8.10%	AAA	102.3363	5.9695	0.6238
APAI01B	3.15	8.40%	AAA	103.5296	7.1353	1.1666
APAI01C	6.15	8.55%	AAA	101.5100	8.2333	1.9641
SIAPAI01A	1.15	8.10%	AAA	102.3363	5.9695	0.5161
SIAPAI01B	3.15	8.40%	AAA	103.5296	7.1353	1.1666
SIAPAI01C	6.15	8.55%	AAA	101.5100	8.2333	1.9087
APIA - Angkasa Pura II (Persero), PT						
APIA01A	0.75	8.60%	AAA	102.2479	5.5197	0.1926
APIA01ACN1	1.20	8.65%	AAA	103.0273	6.0140	0.5272
APIA01B	2.75	8.80%	AAA	104.5905	6.9517	1.0274
APIA01BCN1	3.20	8.95%	AAA	105.0768	7.1596	0.9261
APIA01C	5.75	9.00%	AAA	103.8770	8.1488	1.8972
ASDF - Astra Sedaya Finance Tbk, PT						
ASDF03BCN4	0.09	7.50%	AAA	100.2362	4.7922	0.1294
ASDF03CCN3	1.42	8.75%	AAA	103.4723	6.1830	0.6036
ASDF03CCN4	2.09	7.65%	AAA	102.0106	6.6097	0.8412
ASDF04BCN1	0.65	7.50%	AAA	101.7978	4.6834	0.2978
ASDF04BCN2	1.37	8.80%	AAA	103.2938	6.2681	0.5434
ASDF04CCN2	3.37	9.20%	AAA	105.8248	7.2348	1.0797
SMASDF01BCN1	0.65	7.50%	AAA	101.2678	5.5046	0.3436
BACA - Bank Capital Indonesia Tbk, PT						
BACA01SB	1.29	12.00%	BBB	101.9302	10.3735	0.4868
BACA02SB	2.29	12.00%	BBB	101.9317	11.0317	0.5727
BACA03SB	3.78	11.50%	BBB	98.5160	11.9924	1.2151
BAFI - Bussan Auto Finance, PT						
BAFI01B	0.09	7.75%	AA	100.2169	5.3299	0.1428
BAFI02B	0.62	7.90%	AA	101.1058	6.0774	0.3129
BBCA - Bank Central Asia Tbk, PT						
BBCA01ASBCN1	4.76	7.75%	AA	98.2076	8.2081	1.5732
BBCA01BSBCN1	9.77	8.00%	AA	90.3952	9.5215	2.4118
BBIA - Bank UOB Indonesia, PT						
BBIA01BCN2	0.64	7.40%	AAA	101.3164	5.3127	0.3465
BBIA01CCN1	1.15	8.25%	AAA	102.5111	5.9763	0.5182
BBIA01CCN2	2.64	7.65%	AAA	101.7939	6.9011	1.0221
BBIA01SB	0.66	11.35%	AA	103.3599	6.1179	0.3313
BBIA01SBCN1	3.15	9.40%	AA	104.8969	7.6357	1.1885
BBIA01SBCN2	4.05	9.25%	AA	105.7827	7.5766	1.3062
BBIA02SBCN1	5.76	9.85%	AA	105.9442	8.5333	1.8768
BBKP - Bank Bukopin Tbk, PT						
BBKP02SBCN1	1.75	12.00%	BBB	106.6634	7.8862	0.6004
BBKP02SBCN2	3.41	11.00%	BBB	106.3694	8.8153	1.1443
BBNI - Bank Negara Indonesia (Persero) Tbk, PT						
BBNI01CN1	1.78	8.00%	AAA	103.0900	6.1535	0.5809
BBRI - Bank Rakyat Indonesia (Persero) Tbk, PT						
BBRI01CCN2	0.35	9.60%	AAA	101.5056	5.1513	0.2137
BBRI01CCN3	0.65	8.70%	AAA	102.0316	5.5046	0.3398
BBRI02ACN4	2.39	6.65%	AAA	99.7227	6.7750	1.0491
BBRI02BCN3	1.90	8.00%	AAA	102.5371	6.5665	0.8178
BBRI02BCN4	4.40	6.90%	AAA	97.2385	7.6451	1.5345
BBRI02CCN1	1.17	8.20%	AAA	102.4752	5.9897	0.5267
BBRI02CCN2	1.53	8.30%	AAA	102.9556	6.2587	0.6548
BBRI02CCN3	3.90	8.25%	AAA	102.6697	7.4535	1.3469
BBRI02DCN1	3.17	8.65%	AAA	104.2270	7.1463	1.1711
BBRI02DCN2	6.53	8.80%	AAA	105.2201	7.7727	1.9733
BBRI02ECN1	6.17	8.90%	AAA	103.1591	8.2406	2.0006
BBRI03SB	2.74	7.70%	AA	100.5634	7.4703	0.9620

Series	Time To Maturity (Year)	Coupon	Rating	Price (%)	Yield (%)	Beta (β)
BBTN - Bank Tabungan Negara (Persero) Tbk, PT						
BBTN01CN1	1.68	7.90%	AA	101.5057	6.9409	0.5496
BBTN01CN2	2.49	7.90%	AA	100.4074	7.7184	0.7114
BBTN02BCN2	0.92	8.75%	AA	102.2012	6.2562	0.4055
BBTN02CCN1	1.77	10.00%	AA	105.5459	6.6556	0.9665
BBTN02DCN1	4.77	10.50%	AA	109.4819	8.0849	1.5768
BBTN03BCN1	1.78	8.50%	AA	103.0191	6.6913	0.6965
BBTN03BCN2	1.74	8.75%	AA	102.8294	7.0124	0.4684
BBTN03CCN1	3.79	8.70%	AA	103.2120	7.7129	1.3303
BBTN03DCN1	6.79	8.90%	AA	101.0377	8.6954	1.9996
BBTN15	0.74	9.50%	AA	102.7017	5.7658	0.3635
BCAP - MNC Kapital Indonesia Tbk, PT						
BCAP02CN1	2.76	12.50%	BBB	102.5634	11.4032	0.7683
BDKI - Bank DKI, PT						
BDKI01CN1	0.75	9.25%	AA	102.0262	6.4607	0.3246
BDMN - Bank Danamon Tbk, PT						
BDMN01BCN1	1.65	8.55%	AAA	103.4349	6.3384	0.6114
BEXI - Lembaga Pembiayaan Ekspor Indonesia						
BEXI02CCN7	0.39	9.60%	AAA	101.6661	5.2033	0.2474
BEXI03ACN6	0.38	6.35%	AAA	100.4238	5.1861	0.2443
BEXI03BCN5	1.87	7.90%	AAA	102.4796	6.4826	0.7269
BEXI03BCN6	2.38	6.70%	AAA	99.8552	6.7650	0.9891
BEXI03CCN1	0.69	8.70%	AAA	102.5706	4.8792	0.3262
BEXI03CCN2	0.90	8.35%	AAA	102.8800	5.0627	0.4094
BEXI03CCN3	1.15	8.20%	AAA	102.4461	5.9695	0.5097
BEXI03CCN4	1.40	8.90%	AAA	103.6278	6.1670	0.5714
BEXI03CCN5	3.88	8.25%	AAA	102.7829	7.4157	1.2828
BEXI03CCN6	4.38	6.90%	AAA	97.2748	7.6379	1.6072
BEXI03DCN3	3.15	8.50%	AAA	103.8090	7.1353	1.1414
BEXI03DCN4	3.40	9.20%	AAA	105.8311	7.2465	1.2387
BEXI03ECN4	6.40	9.40%	AAA	105.5882	8.2653	1.8706
BEXI04ACN1	0.68	7.50%	AAA	100.7768	6.3252	0.2827
BEXI04BCN1	2.68	7.70%	AAA	101.8924	6.9199	1.0194
BEXI04BCN2	0.93	7.50%	AAA	101.5411	5.7840	0.4462
BEXI04BCN3	1.11	8.75%	AAA	102.9840	5.9377	0.4933
BEXI04BCN4	1.56	8.40%	AAA	103.1294	6.2813	0.6526
BEXI04BCN5	1.77	8.45%	AAA	103.3788	6.4198	0.7119
BEXI04BCN6	1.93	7.80%	AAA	102.3057	6.5140	0.7672
BEXI04CCN1	4.68	8.30%	AAA	102.1352	7.7510	1.6636
BEXI04CCN2	2.93	8.40%	AAA	103.5741	7.0382	1.0944
BEXI04CCN3	3.11	9.25%	AAA	105.8882	7.1182	1.1413
BEXI04CCN4	3.56	8.90%	AAA	104.9260	7.3160	1.2921
BEXI04CCN5	3.78	8.70%	AAA	104.2365	7.4028	1.3812
BEXI04CCN6	3.93	8.10%	AAA	102.1414	7.4644	1.4326
BEXI04DCN2	4.93	8.75%	AAA	103.6885	7.8398	1.7219
BEXI04DCN3	5.11	9.75%	AAA	107.7027	7.9006	1.7398
BEXI04DCN4	5.56	9.25%	AAA	105.3254	8.0521	1.7567
BEXI04DCN5	5.78	9.20%	AAA	105.9022	7.9163	1.8991
BEXI04DCN6	5.93	8.50%	AAA	101.5475	8.1670	1.9822
BEXI04ECN4	8.57	9.50%	AAA	104.0122	8.8266	2.3516
BEXI04FCN4	13.57	9.80%	AAA	109.4537	8.6112	2.2449
SMBEXI01BCN1	0.68	7.50%	AAA	101.3033	5.5394	0.3269
SMBEXI01BCN2	1.11	8.75%	AAA	102.7138	6.1876	0.4544
SMBEXI01BCN3	1.56	8.40%	AAA	103.1294	6.2813	0.6487
SMBEXI01CCN2	3.11	9.25%	AAA	105.8882	7.1182	1.1413
SMBEXI01CCN3	3.56	8.90%	AAA	104.9260	7.3160	1.2980
SMBEXI01DCN2	5.11	9.75%	AAA	107.7027	7.9006	1.7408

Series	Time To Maturity (Year)	Coupon	Rating	Price (%)	Yield (%)	Beta (β)
BFIN - BFI Finance Indonesia Tbk, PT						
BFIN03CCN1	1.07	9.10%	A	101.7896	7.3407	0.5273
BFIN03CCN3	0.11	7.75%	A	100.1614	6.2093	0.1264
BFIN03CCN4	0.43	7.60%	A	100.3989	6.6514	0.2223
BFIN04BCN1	0.74	7.75%	A	100.5278	7.0097	0.3428
BFIN04BCN2	1.40	10.50%	A	103.7654	7.6234	0.5710
BIIF - Maybank Indonesia Finance, PT						
BIIF01ACN4	0.13	7.65%	AA	100.3269	4.9862	0.0818
BIIF01BCN1	0.12	10.90%	AA	100.6809	4.9740	0.1640
BIIF01BCN2	0.53	9.35%	AA	102.0027	5.5292	0.2929
BIIF01BCN3	1.09	8.80%	AA	102.8110	6.1148	0.5529
BIIF01BCN4	2.13	7.90%	AA	101.9785	6.8890	0.9135
BIIF02ACN1	0.63	7.75%	AA	101.1330	5.9005	0.2722
BIIF02ACN2	1.50	9.00%	AA	103.4886	6.5476	0.2764
BIIF02BCN1	2.63	8.00%	AA	102.3195	7.0247	1.0967
BIIF02BCN2	3.51	9.35%	AA	105.6000	7.5178	0.9309
BJBR - Bank Pembangunan Daerah Jawa Barat dan Banten, PT						
BJBR01ACN1	0.18	7.50%	AA	100.3110	5.7680	0.1622
BJBR01ACN2	0.99	9.00%	AA	102.2081	6.6860	0.4460
BJBR01ASBCN1	2.18	9.60%	A	102.0500	8.5581	0.7861
BJBR01BCN1	2.18	8.15%	AA	101.2373	7.5283	0.7678
BJBR01BCN2	2.99	9.50%	AA	104.1339	7.9352	0.9739
BJBR01BSBCN1	4.19	9.90%	A	101.1022	9.5755	1.3707
BJBR01CCN1	4.19	8.85%	AA	101.4954	8.4209	1.3347
BJTG - Bank Pembangunan Daerah Jawa Tengah, PT						
BJTG01SB	2.22	12.25%	A	106.7833	8.8446	0.9843
BMLK - Bank Pembangunan Daerah Maluku dan Maluku Utara, PT						
BMLK02B	0.19	8.85%	A	100.4133	6.6121	0.1681
BMLK02C	2.19	9.25%	A	101.3563	8.5616	0.7883
BMRI - Bank Mandiri (Persero) Tbk, PT						
BMRI01ACN1	1.00	7.95%	AAA	102.2820	5.5877	0.3873
BMRI01ACN2	1.71	8.00%	AAA	102.6038	6.3778	0.7196
BMRI01BCN1	3.00	8.50%	AAA	103.8359	7.0698	1.1137
BMRI01BCN2	3.71	8.50%	AAA	103.6150	7.3760	1.7598
BMRI01CCN1	6.00	8.65%	AAA	102.2371	8.1745	2.0011
BMRI01CCN2	6.71	8.65%	AAA	101.3018	8.3936	2.1403
BMRI01CN3	2.98	8.50%	AAA	103.8362	7.0585	1.1155
BMTP - Bank Mandiri Taspen Pos, PT						
BMTP01B	1.78	8.75%	AA	102.8841	7.0117	0.7015
BMTR - Global Mediacom Tbk, PT						
BMTR01ACN1	1.77	11.50%	A	98.6316	12.3709	1.2847
BMTR01BCN1	2.77	11.75%	A	106.9137	8.9046	0.9820
BMTR01CCN1	3.77	12.00%	A	108.1753	9.3984	1.1903
SIBMTR01ACN1	1.77	11.50%	A	105.2609	8.2720	1.5326
SIBMTR01BCN1	2.77	11.75%	A	106.9137	8.9046	0.9820
SIBMTR01CCN1	3.77	12.00%	A	108.1753	9.3984	1.1903
BNGA - Bank CIMB Niaga Tbk, PT						
BNGA02BCN3	0.09	7.50%	AAA	100.2362	4.7922	0.1343
BNGA02BCN4	0.97	8.50%	AAA	102.5127	5.8213	0.3974
BNGA02CCN1	1.09	8.25%	AAA	102.4356	5.9261	0.4822
BNGA02CCN2	1.90	8.15%	AAA	102.9263	6.4959	0.7352
BNGA02CCN3	2.09	7.75%	AAA	102.2042	6.6097	0.8148
BNGA02CCN4	2.97	8.80%	AAA	104.6342	7.0572	1.0977
BNGA02SB	0.23	10.85%	AA	101.1394	5.8326	0.1820
BNGA03ASB	3.13	9.85%	AA	106.1288	7.6252	1.1734
BNGA03BSB	5.13	10.00%	AA	106.9058	8.3292	1.7422
SMBNGA01BCN1	1.13	9.25%	AAA	104.5620	5.0498	0.4904
SMBNGA01BCN2	1.89	7.90%	AAA	102.4826	6.4926	0.7316
SMBNGA01CCN2	3.89	8.25%	AAA	104.0853	7.0394	1.2859

Series	Time To Maturity (Year)	Coupon	Rating	Price (%)	Yield (%)	Beta (β)
BNII - Bank Maybank Indonesia Tbk, PT						
BNII02ACN1	1.78	8.00%	AAA	101.4759	7.1091	0.6356
BNII02BCN1	3.78	8.50%	AAA	103.5799	7.4050	1.3758
BNII02BCN3	1.07	8.60%	AAA	102.7743	5.9076	0.4907
BNII02BCN4	1.49	8.70%	AAA	103.4920	6.2300	0.6238
BNII02CCN1	6.78	8.65%	AAA	101.2130	8.4130	2.1537
BNII02CCN3	3.07	8.80%	AAA	104.6456	7.1021	1.1363
BNII02CN2	2.45	7.15%	AAA	102.4510	6.0684	0.8854
BNII02SBCN1	0.77	11.35%	AA	103.8261	6.2342	0.3373
BNII02SBCN2	2.69	9.63%	AA	105.8038	7.2334	1.0254
BNII03BCN1	1.76	8.50%	AAA	103.4771	6.3932	0.6453
BNII03CCN1	3.76	8.70%	AAA	104.2436	7.3961	1.3644
BNLI - Bank Permata Tbk, PT						
BNLI02SBCN1	0.23	12.00%	AA	101.5799	5.1397	0.1888
BNLI02SBCN2	1.07	11.75%	AA	106.2499	5.6665	0.4517
BNTT - Bank Pembangunan Daerah Nusa Tenggara Timur, PT						
BNTT01BCN1	1.22	10.50%	A	102.8701	8.0147	0.5748
BNTT01CCN1	3.22	10.75%	A	103.4859	9.4817	1.1527
BNTT01DCN1	5.23	11.00%	A	102.5846	10.3525	1.6553
BPFI - Batavia Prosperindo Finance Tbk, PT						
BPFI02CN1	0.73	11.00%	BBB	101.3774	9.0424	0.3427
BRIS - Bank BRISyariah, PT						
SMBRIS01SB	3.13	9.25%	A	102.2269	8.4304	1.0958
BSBR - Bank Pembangunan Daerah Sumatera Barat, PT						
BSBR07	0.27	10.95%	A	101.1246	6.7390	0.1592
SMBSBR02	0.27	10.99%	A	101.1353	6.7390	0.1943
BSDE - Bumi Serpong Damai Tbk, PT						
BSDE02ACN1	0.71	9.00%	AA	101.7857	6.4078	0.3473
BSDE02BCN1	2.71	9.25%	AA	103.5052	7.8018	0.9571
BSMT - Bank Pembangunan Daerah Sumatera Utara, PT						
BSMT01SBCN1	4.76	10.50%	BBB	96.3056	11.5179	1.6202
BSSB - Bank Pembangunan Daerah Sulawesi Selatan, PT						
BSSB01CN1	0.79	9.35%	A	101.9425	6.8052	0.3828
BSSB01CN2	1.09	9.00%	A	101.8964	7.1739	0.5290
BSSB02ACN1	1.24	10.40%	A	103.4189	7.4964	0.5530
BSSB02BCN1	3.24	10.65%	A	105.3711	8.7309	1.0972
SMBSSB02	0.79	6.80%	A	99.7980	7.0652	0.3977
BTPN - Bank Tabungan Pensiunan Nasional Tbk, PT						
BTPN03BCN2	0.05	7.50%	AAA	100.1284	4.7249	0.1165
BVIC - Bank Victoria International Tbk, PT						
BVIC01ACN2	0.68	9.70%	A	101.4864	7.4332	0.3736
BVIC01BCN2	2.68	10.30%	A	102.6808	9.1583	1.3292
BVIC01CN1	1.78	10.30%	A	102.9293	8.5079	0.5048
BVIC01SBCN1	3.78	11.00%	BBB	99.0850	11.2994	1.1879
BVIC01SBCN2	4.68	11.00%	BBB	99.7013	11.0806	1.3377
BVIC02CN1	0.74	9.75%	A	101.6095	7.5062	0.3288
BVIC02SBCN1	5.75	11.75%	BBB	98.6013	12.0911	1.4368
CTRR - Ciputra Residence, PT						
CTRR01C	0.50	13.00%	A	103.0839	6.7430	0.2984
DILD - Intiland Development Tbk, PT						
DILD02B	0.75	11.00%	BBB	101.3889	9.0563	0.4679

Series	Time To Maturity (Year)	Coupon	Rating	Price (%)	Yield (%)	Beta (β)
EXCL - XL Axiata Tbk, PT						
EXCL01BCN1	1.04	9.10%	AAA	103.2243	5.8918	0.4787
EXCL01BCN2	1.36	8.65%	AAA	103.2412	6.1367	0.5614
EXCL01CCN1	3.04	9.60%	AAA	106.8168	7.0897	1.0084
EXCL01CCN2	3.36	9.25%	AAA	105.9694	7.2289	1.2240
EXCL01DCN1	5.05	10.10%	AAA	109.1687	7.8789	1.7146
EXCL01DCN2	8.36	10.00%	AAA	107.1242	8.7864	2.1801
EXCL01ECN1	8.05	10.30%	AAA	109.0594	8.7206	2.2790
SIEXCL01CCN1	0.17	10.50%	AAA	100.9488	4.9133	0.1646
SIEXCL01CCN2	1.58	8.75%	AAA	103.6629	6.2907	0.6416
SIEXCL01DCN1	2.17	11.00%	AAA	108.7140	6.6558	0.7930
SIEXCL01DCN2	3.58	9.10%	AAA	105.5484	7.3217	1.2989
SIEXCL01ECN2	6.58	9.40%	AAA	106.7867	8.0596	1.8578
SIEXCL02BCN1	1.04	9.10%	AAA	103.2323	5.8840	0.4561
SIEXCL02BCN2	1.36	8.65%	AAA	103.2409	6.1369	0.5638
SIEXCL02CCN1	3.04	9.60%	AAA	106.8168	7.0897	1.1472
SIEXCL02CCN2	3.36	9.25%	AAA	105.9694	7.2289	1.2115
SIEXCL02DCN1	5.05	10.10%	AAA	109.1687	7.8789	1.7146
SIEXCL02DCN2	5.36	9.70%	AAA	107.4054	7.9856	1.8063
SIEXCL02ECN1	8.05	10.30%	AAA	111.0882	8.3900	2.1672
SIEXCL02ECN2	8.36	10.00%	AAA	110.6498	8.2241	2.1828
FAST - Fast Food Indonesia Tbk, PT						
FAST02	1.09	8.50%	AA	102.0394	6.5358	0.5013
FIFA - Federal International Finance, PT						
FIFA03BCN2	0.03	7.50%	AAA	100.0763	4.6948	0.1064
FIFA03BCN3	0.53	7.45%	AAA	101.0791	5.3709	0.1695
FIFA03BCN4	0.99	8.75%	AAA	103.4852	5.1028	0.4190
FIFA03BCN5	1.45	8.80%	AAA	102.0114	7.3229	0.4879
FIFA04BCN1	1.73	8.55%	AAA	102.9793	6.7170	0.5683
IIFF - Indonesia Infrastructure Finance, PT						
IIFF01B	0.80	8.70%	AAA	102.3676	5.6592	0.4323
IIFF01C	2.80	9.00%	AAA	105.2944	6.9049	0.9975
IMFI - Indomobil Finance Indonesia, PT						
IMFI02CCN4	1.48	9.40%	A	101.8693	8.0469	0.6099
IMFI03BCN2	0.38	7.90%	A	100.3679	6.8864	0.2161
IMFI03BCN3	0.63	8.20%	A	101.0149	6.5443	0.3011
IMFI03CCN1	1.77	9.10%	A	101.3483	8.2720	0.6935
IMFI03CCN2	2.38	8.15%	A	98.8685	8.6798	0.9315
IMFI03CCN3	2.63	8.45%	A	99.1147	8.8280	0.9351
IMPC - Impack Pratama Industri Tbk, PT						
IMPC01B	1.17	10.50%	A	102.8064	7.9637	0.5584
INDF - Indofood Sukses Makmur Tbk, PT						
INDF08	1.65	8.70%	AA	103.3090	6.5716	0.5756
ISAT - Indosat Tbk, PT						
ISAT01BCN3	0.19	10.25%	AAA	100.9900	4.9368	0.1746
ISAT01CCN1	1.20	10.50%	AAA	105.1531	6.0140	0.5170
ISAT01CCN3	2.19	10.60%	AAA	107.9493	6.6649	0.8320
ISAT01CCN4	0.92	8.60%	AAA	102.6210	5.6594	0.4371
ISAT01DCN1	4.20	10.70%	AAA	111.1624	7.5714	1.4638
ISAT01DCN2	1.68	10.25%	AAA	106.1430	6.3582	0.6303
ISAT01DCN3	5.19	11.20%	AAA	113.8011	7.9286	1.7236
ISAT01DCN4	2.92	9.00%	AAA	105.1470	7.0344	1.0839
ISAT01ECN2	4.68	10.40%	AAA	110.3141	7.7490	1.6037
ISAT01ECN4	5.93	9.15%	AAA	107.7446	7.5167	1.7882
ISAT02BCN2	0.11	7.45%	AAA	100.2796	4.8211	0.1400
ISAT02BCN3	0.59	7.40%	AAA	101.1314	5.4389	0.2459

Series	Time To Maturity (Year)	Coupon	Rating	Price (%)	Yield (%)	Beta (β)
ISAT02CCN1	1.67	8.55%	AAA	103.4479	6.3511	0.6532
ISAT02CCN2	2.11	7.65%	AAA	99.7960	7.7535	0.5963
ISAT02CCN3	2.59	7.65%	AAA	99.8791	7.7001	0.7944
ISAT02DCN1	3.67	8.90%	AAA	104.9079	7.3592	1.3302
ISAT02DCN2	4.11	7.95%	AAA	101.4449	7.5365	1.4950
ISAT02DCN3	4.59	8.20%	AAA	101.6500	7.7681	1.6638
ISAT02ECN1	6.67	9.25%	AAA	104.3918	8.3824	2.1062
ISAT02ECN2	7.11	8.65%	AAA	100.8547	8.4876	2.3121
ISAT02ECN3	7.59	8.70%	AAA	100.3057	8.6437	2.2740
ISAT03BCN1	1.43	9.25%	AAA	104.1593	6.1870	0.5561
ISAT03BCN2	1.81	9.00%	AAA	103.9215	6.6843	0.6111
ISAT03CCN1	3.43	9.75%	AAA	107.4991	7.2594	1.2373
ISAT03CCN2	3.81	9.25%	AAA	106.0322	7.4183	1.3096
ISAT03DCN1	5.43	10.10%	AAA	109.1336	8.0083	1.8142
ISAT03DCN2	8.82	10.00%	AAA	106.8307	8.8738	2.3836
ISAT03ECN1	8.43	10.35%	AAA	109.1515	8.8001	2.3269
ISAT08B	1.74	8.88%	AAA	102.2522	7.4833	0.5610
SIISAT01ACN3	2.19	10.60%	AAA	107.9493	6.6649	0.8313
SIISAT01BCN3	5.19	11.20%	AAA	113.8011	7.9286	1.4008
SIISAT01CCN1	1.20	10.50%	AAA	105.1531	6.0140	0.5166
SIISAT01CCN4	0.92	8.60%	AAA	102.5148	5.7765	0.4410
SIISAT01DCN2	1.68	10.25%	AAA	106.1430	6.3582	0.6849
SIISAT01DCN4	5.93	9.15%	AAA	104.5787	8.1661	1.8185
SIISAT01ECN2	4.68	10.40%	AAA	110.3141	7.7490	1.6511
SIISAT02BCN1	1.67	8.55%	AAA	103.4479	6.3511	0.6173
SIISAT02BCN2	0.11	7.45%	AAA	100.2796	4.8211	0.1414
SIISAT02CCN1	3.67	8.90%	AAA	104.9079	7.3592	1.3278
SIISAT02CCN2	2.11	7.65%	AAA	102.0064	6.6206	0.8281
SIISAT02DCN1	6.67	9.25%	AAA	104.3918	8.3824	1.9885
SIISAT02DCN2	4.11	7.95%	AAA	101.4449	7.5365	1.4950
SIISAT02ECN2	7.11	8.65%	AAA	100.7882	8.5001	1.9692
SIISAT03BCN1	1.43	9.25%	AAA	104.1593	6.1870	0.6047
SIISAT03BCN2	1.81	9.00%	AAA	104.3396	6.4438	0.7202
SIISAT03CCN1	3.43	9.75%	AAA	107.4991	7.2594	1.2407
SIISAT03CCN2	3.81	9.25%	AAA	106.0322	7.4183	1.4681
SIISAT03DCN1	5.43	10.10%	AAA	109.1336	8.0083	1.7285
SIISAT03DCN2	8.82	10.00%	AAA	106.8307	8.8738	2.3816
SIISAT03ECN1	8.43	10.35%	AAA	109.1515	8.8001	2.3250
JLBS - Jakarta Lingkar Baratsatu, PT						
JLBS01A	0.97	9.75%	A	102.4578	7.1089	0.4885
JLBS01B	2.97	10.65%	A	105.3220	8.6007	1.0349
JPFA - Japfa Comfeed Indonesia Tbk, PT						
JPFA02BCN1	1.17	9.75%	A	102.5684	7.4322	0.5655
JPFA02CN2	1.56	9.60%	A	102.6917	7.7469	0.7114
JPTS - Jasa Marga Pandaan Tol, PT						
SIJPTS01A	1.79	8.50%	A	100.8243	8.0011	0.7071
SIJPTS01B	3.80	9.00%	AA	100.0721	8.9762	1.3076
JSMR - Jasa Marga (Persero) Tbk, PT						
JMPD14JM10	0.03	9.35%	AA	100.1239	5.5464	0.1089
KAII - Kereta Api Indonesia (Persero), PT						
KAII01A	2.14	7.75%	AAA	101.6766	6.8991	0.6530
KAII01B	4.15	8.25%	AAA	101.3791	7.8553	1.1724
KEHA - Bank KEB Hana Indonesia, PT						
KEHA01SB	3.22	9.95%	AA	106.4785	7.6629	0.9392

Series	Time To Maturity (Year)	Coupon	Rating	Price (%)	Yield (%)	Beta (β)
LPPI - Lontar Papyrus Pulp & Paper Industry, PT						
SMLPPI01A	1.03	10.00%	A	103.2016	6.7474	0.4729
SMLPPI01B	3.03	11.00%	A	108.3176	7.8841	0.8690
LTLS - Lautan Luas Tbk, PT						
LTLS02ACN2	0.16	9.00%	A	100.3512	6.7625	0.1578
LTLS02BCN2	2.16	10.00%	A	102.3228	8.8047	0.8593
LTLS02CN1	1.72	10.50%	A	103.2357	8.4627	0.7499
MAYA - Bank Mayapada Internasional Tbk, PT						
MAYA01SBCN1	4.01	10.75%	BBB	95.6696	12.1297	1.3223
MAYA04SB	1.21	12.50%	BBB	102.4691	10.3057	0.4457
MAYA05SB	4.98	10.50%	BBB	92.0241	12.6854	1.4884
MEDC - Medco Energi Internasional Tbk, PT						
MEDC02ACN6	0.49	10.30%	A	101.7232	6.7263	0.3027
MEDC02BCN1	0.79	11.30%	A	103.2294	7.0652	0.7842
MEDC02BCN2	1.00	11.30%	A	104.0067	7.1136	0.4419
MEDC02BCN3	1.22	11.30%	A	104.4298	7.4800	0.5733
MEDC02BCN4	1.50	11.30%	A	105.0527	7.7010	0.6600
MEDC02BCN6	1.99	10.80%	A	105.0166	8.0519	0.7717
MEDC02CCN3	3.22	11.80%	A	108.5693	8.7219	1.0800
MEDC02CCN4	3.50	11.80%	A	108.8059	8.8469	1.1356
MEDC02CCN5	1.70	11.30%	A	105.4448	7.8552	0.6590
MEDC03ACN1	0.49	8.75%	A	100.9796	6.7297	0.2925
MEDC03ACN2	0.99	10.00%	A	102.5947	7.2712	0.3982
MEDC03BCN1	2.49	9.15%	A	101.7869	8.3497	0.9456
MEDC03BCN2	2.99	10.75%	A	105.5915	8.6115	1.0432
MEDP - Medco Power Indonesia, PT						
MEDP01A	0.76	9.75%	A	102.0538	6.9550	0.3229
MEDP01B	2.76	10.25%	A	103.2714	8.9001	0.9492
MEDP01C	4.76	10.75%	A	103.5866	9.7980	1.4977
SWMEDP01A	0.76	9.75%	A	101.7525	7.3600	0.3631
SWMEDP01B	2.76	10.25%	A	103.2714	8.9001	0.9610
SWMEDP01C	4.76	10.75%	A	103.5866	9.7980	1.4977
SWMEDP02A	1.64	10.00%	A	102.7732	8.1794	0.6755
SWMEDP02B	3.65	10.55%	A	103.6865	9.3432	1.1896
SWMEDP02C	5.65	11.10%	A	104.2744	10.0957	1.7232
MFIN - Mandala Multifinance Tbk, PT						
MFIN03BCN1	0.76	9.50%	A	101.5722	7.3630	0.4870
MFIN03BCN2	1.76	10.50%	A	103.6273	8.2680	0.6842
MFIN03BCN3	1.91	10.50%	A	104.0778	8.1671	0.7720
MLJK - Marga Lingkar Jakarta, PT						
MLJK01A	0.11	7.45%	AAA	100.2729	4.8170	0.1283
MLJK01B	2.11	7.75%	AAA	102.2020	6.6190	0.8263
MLJK01C	4.11	8.30%	AAA	102.5529	7.5694	1.4358
MLJK01D	7.11	8.70%	AAA	101.0563	8.4994	2.1850
MLJK01E	9.11	8.85%	AAA	99.5192	8.9267	2.4501
MORA - Mora Telematika Indonesia, PT						
MORA01A	0.18	9.90%	A	100.5918	6.6037	0.1515
MORA01B	2.18	10.50%	A	103.8247	8.5581	0.7970
SIMORA01ACN1	1.77	9.90%	A	102.6531	8.2760	0.6788
SIMORA01BCN1	3.78	10.50%	A	104.2806	9.1455	1.2050
MPMF - Mitra Pinasthika Mustika Finance, PT						
MPMF01A	1.98	9.25%	AA	103.8992	7.1238	0.8777
MPMF01B	2.98	9.50%	AA	105.1103	7.5697	1.2053
MPMF01C	3.99	9.75%	AA	106.1263	7.9405	1.4906
MYOR - Mayora Indah Tbk, PT						
MYOR01CN1	1.40	9.25%	AA	103.0441	6.9458	0.5783
MYOR01CN2	2.22	8.25%	AA	103.2075	6.6858	0.6584
MYOR01CN3	2.56	8.15%	AA	101.0308	7.7019	0.8806

Series	Time To Maturity (Year)	Coupon	Rating	Price (%)	Yield (%)	Beta (β)
NISP - Bank OCBC NISP Tbk, PT						
NISP02BCN4	0.53	6.90%	AAA	100.7910	5.3677	0.3022
NISP02CCN3	0.20	7.20%	AAA	100.4428	4.9523	0.1540
NISP03CCN1	0.76	7.75%	AAA	102.0350	5.0265	0.3452
OTMA - Oto Multiartha, PT						
OTMA01C	1.66	8.90%	AA	103.6307	6.5795	0.7419
OTMA02B	0.55	7.80%	AA	101.2108	5.5455	0.3444
OTMA02C	2.55	8.10%	AA	102.2339	7.1329	1.0643
OTMA03B	1.57	8.75%	AA	103.3172	6.5107	0.7040
OTMA03C	3.57	9.25%	AA	105.0399	7.6236	1.2204
PIGN - Pelabuhan Indonesia I (Persero), PT						
PIGN01B	0.72	9.00%	AA	101.7899	6.4509	0.3429
PIGN01C	2.72	9.25%	AA	103.5058	7.8085	0.9254
PIGN01D	5.73	9.50%	AA	102.4731	8.9428	1.7486
PIHC - Pupuk Indonesia (Persero), PT						
PIHC01ACN2	0.11	7.50%	AAA	100.2850	4.8211	0.1347
PIHC01BCN1	3.78	8.60%	AAA	103.9056	7.4061	1.3748
PIHC01BCN2	2.11	7.90%	AAA	102.1223	6.8088	0.8386
PIKI - Pelabuhan Indonesia IV (Persero), PT						
PIKI01A	2.76	8.00%	AA	100.8500	7.6552	1.0803
PIKI01B	4.76	9.15%	AA	105.8912	7.6614	1.5090
PIKI01C	7.76	9.35%	AA	101.3847	9.0991	2.1820
PJAA - Pembangunan Jaya Ancol Tbk, PT						
PJAA01BCN1	1.00	8.20%	A	100.5583	7.6131	0.4153
PJAA01BCN2	0.63	7.60%	A	100.2349	7.2103	0.3244
PNBN - Bank Pan Indonesia Tbk, PT						
PNBN02CN1	0.74	9.15%	AA	102.1220	6.2105	0.3313
PNBN02CN2	1.07	8.75%	AA	101.5584	7.2262	0.4744
PNBN02CN3	2.41	7.60%	AA	101.1676	7.0667	0.7442
PNBN02CN4	0.55	7.40%	AA	100.7552	5.9897	0.2722
PNBN02SBCN1	2.74	9.60%	A	102.7067	8.4839	0.9999
PNBN02SBCN2	3.46	10.25%	A	104.2714	8.8047	0.4508
PNBN03CN1	2.76	8.00%	AA	101.2890	7.4782	1.0708
PNBN03SBCN1	4.76	9.50%	A	100.5609	9.3524	1.4630
PNMP - Permodalan Nasional Madani (Persero), PT						
PNMP01BCN2	1.09	9.50%	A	102.2167	7.3633	0.5390
PNMP02ACN2	0.53	8.00%	A	100.6353	6.7794	0.4848
PNMP02BCN1	1.78	9.25%	A	102.2074	7.9091	0.7544
PNMP02BCN2	2.53	8.50%	A	100.2860	8.3724	0.8511
PNMP03ACN1	1.66	9.50%	A	102.8945	7.6250	0.7009
PNMP03BCN1	3.66	9.85%	A	102.8786	8.9177	1.2473
SMPNMP01D	0.34	9.97%	A	101.0964	6.5308	0.2458
SMPNMP02A	1.41	10.50%	A	103.7822	7.6322	0.6414
SMPNMP02B	1.41	10.50%	A	103.7822	7.6322	0.6414
SMPNMP03A	0.98	10.25%	A	102.8110	7.2607	0.5370
SMPNMP03X1V	3.72	11.00%	A	106.4422	8.9425	1.1976
PPGD - Pegadaian (Persero), PT						
PPGD01CCN1	1.03	9.00%	AAA	103.1040	5.8721	0.4754
PPGD03BCN1	0.01	7.40%	AAA	100.0223	4.6644	0.0993
PPGD03BCN2	0.46	6.90%	AAA	100.7284	5.2872	0.2686
PPGD03CCN1	2.01	7.70%	AAA	102.1236	6.5625	0.8099
PPGD03CCN2	2.46	7.10%	AAA	100.6555	6.8076	0.9500

Series	Time To Maturity (Year)	Coupon	Rating	Price (%)	Yield (%)	Beta (β)
PPLN - Perusahaan Listrik Negara (Persero), PT						
PPLN01BCN1	2.76	8.25%	AAA	103.2217	6.9582	0.9932
PPLN01BCN2	3.19	9.60%	AAA	107.0696	7.1055	1.1664
PPLN02ACN1	1.78	7.70%	AAA	102.1304	6.4233	0.6682
PPLN02ACN2	2.09	7.20%	AAA	101.1378	6.6113	0.7544
PPLN02ACN3	2.40	6.50%	AAA	99.3904	6.7764	0.9346
PPLN02BCN1	3.78	8.10%	AAA	102.2715	7.4050	1.3838
PPLN02BCN2	4.10	7.50%	AAA	99.8908	7.5301	1.5002
PPLN02BCN3	4.40	6.80%	AAA	96.8631	7.6461	1.6171
PPLN02CCN1	6.78	8.50%	AAA	100.9032	8.3239	2.2572
PPLN02CCN2	7.10	8.20%	AAA	98.4310	8.4959	2.2311
PPLN02CCN3	7.40	7.25%	AAA	92.8114	8.5718	2.3328
PPLN02DCN2	12.10	8.70%	AAA	100.0239	8.6961	2.3061
PPLN02DCN3	12.41	8.20%	AAA	97.8427	8.4823	2.3663
PPLN02ECN3	17.41	8.75%	AAA	100.2564	8.7206	2.2437
PPLN03ACN1	2.78	7.80%	AAA	102.0912	6.9648	1.0494
PPLN03ACN2	3.03	8.65%	AAA	104.2369	7.0823	1.1228
PPLN03ACN3	1.39	8.50%	AAA	102.9149	6.2846	0.5927
PPLN03ACN4	3.84	8.00%	AAA	101.4706	7.5536	1.3939
PPLN03ACN5	4.01	7.90%	AAA	101.5000	7.4630	1.1770
PPLN03BCN1	4.78	8.35%	AAA	102.2365	7.7845	1.6889
PPLN03BCN2	5.03	9.00%	AAA	104.6392	7.8732	1.7404
PPLN03BCN3	3.39	9.10%	AAA	106.8298	6.8224	1.0684
PPLN03BCN4	5.84	8.50%	AAA	101.6591	8.1390	1.9990
PPLN03BCN5	6.01	8.40%	AAA	101.4392	8.0949	1.8394
PPLN03CCN1	7.78	8.40%	AAA	98.5307	8.6612	2.3308
PPLN03CCN2	8.03	9.10%	AAA	102.1924	8.7170	2.3309
PPLN03CCN3	5.39	9.35%	AAA	105.8746	7.9956	1.8248
PPLN03CCN4	8.84	8.70%	AAA	98.9104	8.8784	2.3422
PPLN03CCN5	9.01	8.60%	AAA	98.1034	8.9085	2.4666
PPLN03DCN1	12.78	8.90%	AAA	103.1020	8.4994	2.3235
PPLN03DCN2	13.04	9.30%	AAA	106.1868	8.5094	2.3002
PPLN03DCN3	8.39	9.60%	AAA	104.7491	8.7925	2.1764
PPLN03DCN4	13.84	9.50%	AAA	107.0462	8.6224	2.2316
PPLN03DCN5	14.01	9.40%	AAA	108.2601	8.3916	1.9340
PPLN03ECN1	17.79	9.00%	AAA	103.8501	8.5758	2.2137
PPLN03ECN2	18.04	9.65%	AAA	109.9528	8.5613	2.1815
PPLN03ECN3	13.40	9.80%	AAA	110.1408	8.5219	2.2729
PPLN03ECN4	18.85	9.98%	AAA	111.3198	8.7432	2.0208
PPLN03ECN5	19.01	9.90%	AAA	113.1304	8.5009	1.9790
PPLN03FCN3	18.40	9.95%	AAA	112.7846	8.5625	2.1629
PPLN08B	0.72	13.75%	AAA	105.9328	5.3497	0.3563
PPLN09B	1.78	10.90%	AAA	107.4655	6.4215	0.6495
PPLN12B	1.77	10.40%	AAA	106.6186	6.4181	0.7074
SIKPPLN04B	1.77	10.40%	AAA	106.6186	6.4181	0.6254
SIPPLN01BCN2	3.19	9.60%	AAA	106.9170	7.1572	1.1656
SIPPLN02ACN1	1.78	7.70%	AAA	102.1304	6.4233	0.7209
SIPPLN02ACN2	2.09	7.20%	AAA	101.1378	6.6113	0.8262
SIPPLN02ACN3	2.40	6.50%	AAA	99.3904	6.7764	0.8243
SIPPLN02BCN1	6.78	8.50%	AAA	100.4767	8.4066	2.1229
SIPPLN02BCN2	7.10	8.20%	AAA	98.4310	8.4959	2.2311
SIPPLN02BCN3	7.40	7.25%	AAA	92.8114	8.5718	2.3328
SIPPLN02CCN2	12.10	8.70%	AAA	100.1431	8.6800	2.2505
SIPPLN02CCN3	12.41	8.20%	AAA	97.9017	8.4744	2.3682
SIPPLN02DCN3	17.41	8.75%	AAA	101.3111	8.6033	2.2339

Series	Time To Maturity (Year)	Coupon	Rating	Price (%)	Yield (%)	Beta (β)
SIPPLN03ACN1	2.78	7.80%	AAA	102.0912	6.9648	1.0549
SIPPLN03ACN2	3.03	8.65%	AAA	104.2369	7.0823	1.1228
SIPPLN03ACN3	1.39	8.50%	AAA	103.1732	6.0923	0.5522
SIPPLN03ACN4	3.84	8.00%	AAA	101.8892	7.4283	1.4050
SIPPLN03ACN5	4.01	7.90%	AAA	101.3902	7.4947	1.4460
SIPPLN03BCN1	4.78	8.35%	AAA	102.2365	7.7845	1.6889
SIPPLN03BCN2	5.03	9.00%	AAA	104.6392	7.8732	1.7404
SIPPLN03BCN3	3.39	9.10%	AAA	105.5307	7.2419	1.1196
SIPPLN03BCN4	5.84	8.50%	AAA	101.6591	8.1390	1.6690
SIPPLN03BCN5	6.01	8.40%	AAA	100.9858	8.1904	2.0224
SIPPLN03CCN1	7.78	8.40%	AAA	98.5307	8.6612	2.3308
SIPPLN03CCN2	8.03	9.10%	AAA	102.1924	8.7170	2.3309
SIPPLN03CCN3	5.39	9.35%	AAA	106.2185	7.9192	1.8226
SIPPLN03CCN4	8.84	8.70%	AAA	98.9104	8.8784	2.4518
SIPPLN03CCN5	9.01	8.60%	AAA	98.1034	8.9085	2.4666
SIPPLN03DCN1	12.78	8.90%	AAA	103.1020	8.4994	2.3235
SIPPLN03DCN2	18.04	9.65%	AAA	109.7018	8.5869	2.1697
SIPPLN03DCN3	8.39	9.60%	AAA	104.7491	8.7925	2.3538
SIPPLN03DCN4	13.84	9.50%	AAA	107.0462	8.6224	2.2316
SIPPLN03DCN5	14.01	9.40%	AAA	106.2097	8.6316	2.2329
SIPPLN03ECN1	17.79	9.00%	AAA	103.9478	8.5653	2.2164
SIPPLN03ECN3	13.40	9.80%	AAA	110.1408	8.5219	2.2729
SIPPLN03ECN4	18.85	9.98%	AAA	111.1639	8.7588	2.0413
SIPPLN03ECN5	19.01	9.90%	AAA	102.2275	9.6432	1.9671
SIPPLN03FCN3	18.40	9.95%	AAA	112.7846	8.5625	2.1629
PPRO - PP Properti Tbk, PT						
PPRO01B	0.75	9.90%	BBB	100.0878	9.7771	0.3896
PRTL - Profesional Telekomunikasi Indonesia, PT						
PRTL01BCN1	1.15	8.25%	AAA	102.5044	5.9718	0.5341
PSAB - J Resources Asia Pasific Tbk, PT						
PSAB01CN1	1.76	10.50%	A	103.6273	8.2680	0.6842
PSAB01CN2	1.99	10.50%	A	103.7528	8.4274	0.7483
PTHK - Hutama Karya (Persero), PT						
PTHK01ACN3	1.99	7.80%	AAA	101.7605	6.8453	0.8639
PTHK01BCN3	6.99	8.40%	AAA	101.2058	8.1717	2.0884
PTHK01CN1	6.23	8.55%	AAA	101.4140	8.2568	2.1255
PTHK01CN2	6.68	8.07%	AAA	98.2014	8.4239	2.1357
PTPN - Perkebunan Nusantara III (Persero), PT						
SIPTPN02A	1.89	11.20%	BBB	101.7122	10.1883	0.7368
SIPTPN02C	1.89	11.20%	BBB	101.7109	10.1904	0.7375
SIPTPN02D	1.89	11.20%	BBB	101.7122	10.1883	0.7368
SIPTPN02E	1.90	11.20%	BBB	101.7096	10.1925	0.7381
SIPTPN02F	3.93	11.60%	BBB	100.7213	11.3669	1.3475
SIPTPN02G	1.89	11.20%	BBB	101.7122	10.1883	0.7368
PTPP - Pembangunan Perumahan (Persero) Tbk, PT						
PTPP02ACN1	0.76	8.25%	A	100.9683	6.9407	0.3624
PTPP02BCN1	2.76	8.50%	A	100.0102	8.4953	1.0178
SANF - Surya Artha Nusantara Finance, PT						
SANF02CCN2	1.50	9.25%	AA	103.0456	7.0918	0.6350
SANF03BCN1	1.66	8.75%	AA	102.8112	6.9408	0.6894

Series	Time To Maturity (Year)	Coupon	Rating	Price (%)	Yield (%)	Beta (β)
SMFP - Sarana Multigriya Finansial (Persero), PT						
SMFP03CN6	0.99	8.60%	AAA	102.3503	6.1384	0.3946
SMFP04BCN2	0.04	7.25%	AAA	100.0899	4.7078	0.0971
SMFP04BCN3	0.39	6.85%	AAA	100.6258	5.2068	0.2499
SMFP04BCN4	0.63	6.95%	AAA	100.8901	5.5056	0.3420
SMFP04BCN5	0.87	8.00%	AAA	101.9161	5.7279	0.4252
SMFP04BCN6	1.05	8.70%	AAA	102.8444	5.8911	0.4838
SMFP04BCN7	1.37	8.80%	AAA	102.5950	6.7921	0.6377
SMFP04BCN8	1.47	8.45%	AAA	103.0571	6.2669	0.5970
SMFP04CCN3	2.39	6.95%	AAA	100.3825	6.7736	0.9281
SMFP04CCN7	3.37	9.25%	AAA	105.9723	7.2336	1.2207
SMFP05ACN2	1.91	7.80%	AAA	102.3076	6.5041	0.5778
SMFP05BCN1	1.76	8.50%	AAA	103.4519	6.4111	0.5341
SMFP05BCN2	3.91	8.10%	AAA	105.4862	6.4991	1.5275
SMFP05CCN1	3.76	8.75%	AAA	104.4053	7.3973	1.3754
SMGR - Semen Indonesia (Persero) Tbk, PT						
SMGR01ACN2	3.66	9.00%	AA	103.5010	7.8881	1.0765
SMGR01BCN2	5.66	9.10%	AA	102.6660	8.5006	1.6451
SMGR01CN1	1.72	8.60%	AA	101.0969	7.9111	0.5362
SMII - Sarana Multi Infrastruktur (Persero), PT						
SMII01BCN1	1.13	8.20%	AAA	102.4330	5.9605	0.4948
SMII01BCN2	0.13	7.40%	AAA	100.3137	4.8455	0.1281
SMII01BCN3	1.18	8.70%	AAA	103.0491	5.9963	0.5163
SMII01CCN1	6.14	8.65%	AAA	102.0013	8.2300	2.0040
SMII01CCN2	2.13	7.60%	AAA	101.9044	6.6298	0.8342
SMII01DCN1	11.14	8.90%	AAA	100.8241	8.7824	2.2156
SMII02BCN1	1.73	8.50%	AAA	103.4315	6.3954	0.6802
SMII02BCN2	1.91	7.80%	AAA	102.3076	6.5041	0.8093
SMII02CCN1	3.74	8.75%	AAA	104.4130	7.3872	1.3635
SMII02CCN2	3.91	8.10%	AAA	102.1568	7.4579	1.4213
SMII02DCN2	5.91	8.50%	AAA	99.8804	8.5248	2.0015
GNSMII01ACN1	0.76	7.55%	AAA	101.4347	5.6238	0.3768
GNSMII01BCN1	2.76	7.80%	AAA	102.0975	6.9596	1.0455
SMSMII01ACN1	0.76	7.50%	AAA	100.7532	6.4838	0.2859
SMSMII01BCN1	2.76	7.75%	AAA	101.9727	6.9596	1.0144
SMSMII01BCN2	1.47	8.45%	AAA	103.2605	6.2184	0.4629
SMSMII01BCN3	1.91	7.85%	AAA	102.3967	6.5041	0.6428
SMSMII01CCN3	3.91	8.15%	AAA	102.3250	7.4579	1.4568
SMSMII01DCN3	5.91	8.55%	AAA	101.8007	8.1619	2.0190
SMMF - Sinar Mas Multifinance, PT						
SMMF01BCN1	0.78	9.75%	BBB	100.6158	8.9206	0.4635
SMMF01BCN2	1.53	11.00%	BBB	101.7291	9.7656	0.7611
SMMF01BCN3	1.84	11.00%	BBB	101.6541	9.9994	0.8491
SMMF01CCN1	2.78	10.25%	BBB	99.7619	10.3482	0.8873
SMMF03	1.21	9.50%	BBB	99.9382	9.5512	0.5567
SMRA - Summarecon Agung Tbk, PT						
SMRA02CN1	0.21	11.25%	A	100.9544	6.6454	0.1356
SMRA02CN2	0.16	8.80%	A	100.3504	6.5698	0.1694
SMRA03CN1	1.18	10.75%	A	103.3077	7.7923	0.5189
SSIA - Surya Semesta Internusa Tbk, PT						
SSIA01BCN1	0.98	10.50%	A	102.5493	7.7652	0.5203
STTP - Siantar Top Tbk, PT						
STTP01BCN2	0.53	10.75%	A	102.0618	6.7761	0.3293
TBIG - Tower Bersama Infrastucture Tbk, PT						
TBIG02CN1	0.75	9.25%	AA	102.0408	6.4505	0.3612
TBIG03CN1	0.76	8.50%	AA	101.2469	6.8097	0.3338

Series	Time To Maturity (Year)	Coupon	Rating	Price (%)	Yield (%)	Beta (β)
TBLA - Tower Bersama Infrastucture Tbk, PT						
TBLA01CN1	2.49	9.50%	A	101.8992	8.6462	0.8399
TDPM - Tridomain Performance Materials Tbk, PT						
TDPM01	1.27	10.50%	A	102.9176	8.0622	0.5929
TDPM02	1.74	10.75%	A	103.6469	8.4786	0.8047
TINS - Timah (Persero) Tbk, PT						
TINS01ACN2	1.87	8.50%	A	100.2538	8.3492	0.6271
TINS01BCN1	1.99	8.75%	A	101.9992	7.6593	0.6498
TINS01BCN2	3.88	8.75%	A	102.0171	8.1362	1.2397
SITINS01BCN1	1.99	8.75%	A	100.5759	8.4330	0.7403
SITINS01CN2	3.88	8.75%	A	97.7593	9.4452	1.2281
TLKM - Telekomunikasi Indonesia Tbk, PT						
TLKM01ACN1	1.73	9.93%	AAA	106.6934	5.8299	0.8146
TLKM01BCN1	4.73	10.25%	AAA	110.0913	7.6849	1.6263
TLKM01CCN1	9.73	10.60%	AAA	110.1101	9.0274	2.3862
TLKM01DCN1	24.75	11.00%	AAA	123.3798	8.6924	1.9015
TPIA - Chandra Asri Petrochemical Tbk, PT						
TPIA01ACN1	0.20	8.40%	AA	100.5127	5.7910	0.1489
TPIA01ACN2	0.42	7.50%	AA	100.5829	6.0745	0.2331
TPIA01B	1.23	11.30%	AA	105.1522	6.8861	0.5484
TPIA01BCN1	2.20	9.10%	AA	103.1371	7.5375	0.7634
TPIA01BCN2	2.42	8.25%	AA	101.2998	7.6544	0.8940
TPIA01CCN1	4.20	9.75%	AA	107.3072	7.6963	1.2431
TPIA01CCN2	4.42	9.00%	AA	101.7986	8.5061	1.4245
TPIA02CN1	1.22	10.00%	AA	104.7831	5.9042	0.4395
TPIA02CN2	1.66	9.50%	AA	103.5610	7.2066	0.6826
TRAC - Serasi Autoraya, PT						
TRAC01BCN1	0.57	7.75%	AA	100.7969	6.3222	0.2771
TRAC01CCN1	2.57	8.35%	AA	102.1932	7.4049	0.9596
TUFI - Mandiri Tunas Finance, PT						
TUFI02BCN1	0.22	10.80%	AA	101.2149	5.1166	0.2007
TUFI02BCN2	0.67	9.25%	AA	102.3953	5.5746	0.4445
TUFI03BCN1	1.02	8.55%	AA	102.4792	6.0232	0.5063
TUFI03BCN2	1.68	8.85%	AA	103.5641	6.5934	0.7486
TUFI04ACN1	1.27	9.40%	AA	103.9064	6.1823	0.5096
TUFI04ACN2	1.82	8.90%	AA	103.7587	6.6896	0.5983
TUFI04BCN1	3.27	9.75%	AA	106.6016	7.4571	1.0419
TUFI04BCN2	3.82	9.50%	AA	105.8135	7.7274	1.2722
WOMF - Wahana Ottomitra Multiartha Tbk, PT						
WOMF02BCN3	0.18	8.45%	AA	100.4827	5.7680	0.1602
WOMF02BCN5	0.69	8.60%	AA	101.4784	6.3847	0.3770
WOMF02CCN4	0.52	8.15%	AA	100.9355	6.2936	0.2513
WOMF03BCN1	0.22	9.75%	AA	100.8595	5.8213	0.1951
WOMF03BCN2	0.66	9.15%	AA	101.7987	6.3554	0.3264
WOMF03CCN1	1.22	10.00%	AA	103.6236	6.8816	0.5561
WOMF03CCN2	1.66	9.85%	AA	104.1051	7.2066	0.5558
WSKT - Waskita Karya (Persero) Tbk, PT						
WSKT01BCN2	0.04	11.10%	BBB	100.1673	7.2142	0.1091
WSKT02BCN3	1.39	9.00%	BBB	99.1537	9.6521	0.4064
WSKT02CN2	0.99	8.50%	BBB	99.3186	9.2244	0.3400
ZINC - Kapuas Prima Coal Tbk, PT						
ZINC01C	0.22	14.25%	BBB	101.3072	8.3107	0.1953
ZINC01D	1.22	16.30%	BBB	107.6546	9.5984	0.4847
ZINC01E	3.22	16.80%	BBB	115.4844	11.0273	0.9982

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.

Penilai Harga Efek Indonesia (PHEI/IBPA)

PHEI 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. PHEI 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. PHEI 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 PHEI 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 BI 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 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):

i. No. IX.C.11: Rating of Debt Securities
ii. No. V.C.2: Licensing of Rating Agency
iii. No. V.H.3: Behavior of Rating Agency Companies
iv. No. V.H.4: Ranking Agreement Guidelines
v. No. X.F.4: Company Reports Rating Agency
vi. No. X.F.5: Document Maintenance Company by Rating Agency
vii. 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.

Kredit Rating Indonesia

PT. Kredit Rating Indonesia (KRI) is a new rating institution that was established in 2019. KRI provides rating services for securities (instrument rating) and entities (corporate rating), including micro, small and medium enterprises in Indonesia. As of August 2020, KRI has issued ratings of 6 financial institutions and 3 non-financial institutions.

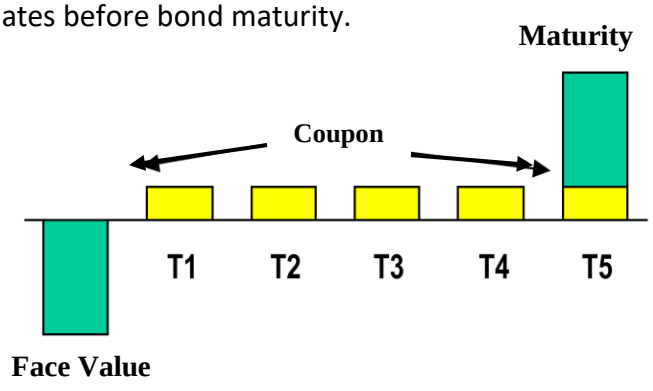
Bond Market Instrument Type

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)

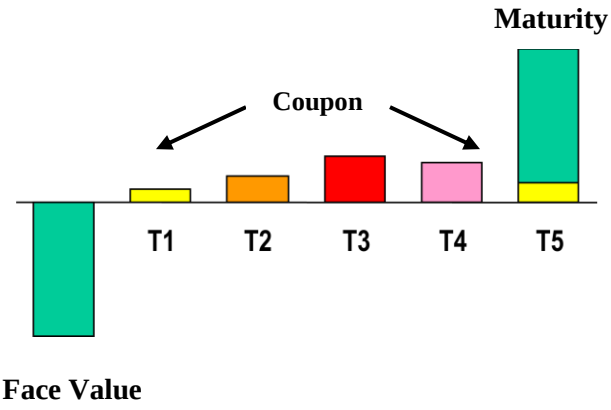
Fixed rate bonds are bonds with a fixed coupon (interest) rate, as opposed to a floating rate / variable rate. A fixed rate bond is a long term debt paper that carries a predetermined interest rate. The interest rate is known as coupon rate and interest is payable at specified dates before bond maturity.



Picture 1. Fixed Rate Illustration

Variable Rate (VR)

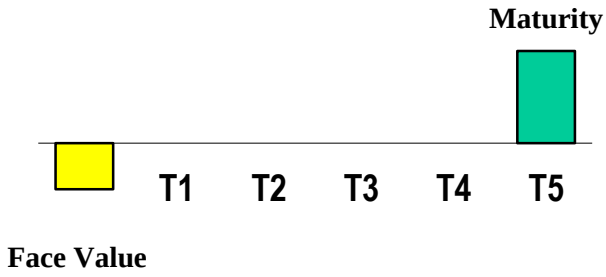
Variabel rate bonds are bonds that have a variable coupon, equal to a money market reference rate, like LIBOR, JIBOR or Bank Indonesia (BI) rate, plus a spread. The spread is a rate that remains constant. Almost all variable rate's have quarterly coupons, i.e. they pay out interest every three months, 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%.



Picture 2. Variable Rate Illustration

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.



Picture 3. Zero Coupon Illustration

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.

Wakalah

In the wakalah sukuk concept, SBSN publisher company must state that he acts as trustee or representative of SBSN holder to manage SBSN issuance fund in various profit-generating activities. As a representative, the SBSN publisher company conveyed to potential investors about the plan to use the funds in various activities to be undertaken, such as the plan of activity type, activity composition, profit estimation of each activity and estimated composite profit.

Akad wakalah consist of two types are wakalah without ujrah (wakalah bil dunil ujrah) or wakalah with ujrah (wakalah bil ujrah). In the event that the sukuk is issued for the purpose of being traded in the secondary market, the issuing company of SBSN shall keep the composition of activities at least 55 percent in the form of tangible assets.

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 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

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).

Komodo Bond

Komodo bond is a bond denominated of rupiah (global IDR bond) that issued and listed in abroad. The initial purpose of issuance of Komodo bond as a new funding sources to finance infrastructure development. Unlike foreign bonds that are predominantly denominated in US dollar, Komodo bonds are an intriguing alternative of financing for State Owned Enterprises (SOEs) because it mitigates foreign exchange currency risk for issuer, and simultaneously shifts it to the investors.

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.

Green Bond/Sukuk

A green bond is a bond specifially earmarked to be used for climate and environmental projects. More specifically, green bonds finance projects aimed at energy efficiency, pollution prevention, sustainable agriculture, fishery and forestry, the protection of aquatic and terrestrial ecosystems, clean transportation, sustainable water management and the cultivation of environmentally friendly technologies. These bond are typically asset-linked and backed by the issuer's balance sheet, and are also referred to as climate bonds.

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 (CP)

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. Since 2017, Bank Indonesia has improved the regulation concerning commercial paper in order to increase confidence in the market. In 2019, to accelerate the issuance and transaction of commercial paper in money market, Bank Indonesia signed an agreement with KSEI about administration and settlement of transactions of commercial paper.

The signing between Bank Indonesia and KSEI marked the readiness of market infrastructure related to issuances and transactions of commercial paper.

Negotiable Certificate of Deposit (NCD)

A Negotiable Certificate of Deposit (NCD) is a securities issued on show (without the name of the buyer) in in the form of rupiah or foreign currency, which is an acknowledgment debt from the Bank and can be traded on the money market. Referring to Bank Indonesia Regulation No. 19/2 / PBI / 2017 concerning Certificate of Deposit Transaction: Certificates of Deposit are deposits in the form of certificates of deposit proof of storage is transferable. The table below highlights the difference between Deposit and NCD:

Characteristics	Deposits	NCD
Interest payment	Interest rate is paid at the end at maturity	Interest rates can be paid in advance
Issuance	Published on behalf of depositors	Issued on the show of the holder
Transactions	Cannot be traded and transferable	Can be traded and transferred
Extension	Can be automatically rolled over	Cannot be automatically rolled over
Nominal	The nominal value is determined depositors	The nominal value is determined by the Issuers
Instrument Type	Not a money market instrument	Money market instrument

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:

i. Claims arising from commercial papers,
ii. Credit card receivables,
iii. Future receivables,
iv. Loans including homes or apartment mortgages,
v. Debt securities guaranteed by the government,
vi. Credit or cash flow enhancement, and
vii. 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:

i. Contain different classes or no different classes whatsoever of ABS with different rights;
ii. Provide the terms under which the ABS of a specified class may be transferred to other Persons;

iii. 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;

iv. Determine the presence or absence of:

1)insurance for the financial assets in the portfolio for various types of risks, such as credit risks;

2)credit rating of some or all classes of ABS;

3)guarantees from third persons;

4)credit or cash flow enhancements;

5)retention and reinvestment of certain cash flows of the Collective Investment Contract portfolio; and

6)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 Asset Backed Securities–Letter of Participation (EBA-SP) and Asset Backed Securities 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.	**Legal Basis :** 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.	**Definition :** 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**.**	**Issuance Form :** A collective investment contract between an investment manager and a custodian bank
Securitization Mechanism : Issuers buy financial assets (mortgage bills) from the origin creditor to securitized into EBA-SP	**Securitization Mechanism :** For the interest of KIK-EBA, investment manager buy financial assets (bills/receivables) from the origin creditor to securitized into EBA

Financial Asset :	**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.

Indonesia Government Bond Futures (IGBF)

Debt Securities Market Development Team (TPPSU) consisting of OJK, BI, DJPPR, IDX, KPEI, KSEI, and IBPA on May 8, 2017 launched Indonesia Government Bond Futures (IGBF), a new investment instrument in Indonesian Capital Market. IGBF can be an additional investment instrument that hedges for banks, mutual funds, institutional investors, pension funds, and insurance companies that serve to safeguard the investment risk of Government Debt Securities. IGBF provides an opportunity for investors to hedge or manage the inherent risks in their portfolio. Portfolio managers can use IGBF to increase or decrease total modified duration in the portfolio because parallel interest rate movements will have a small impact on the value of the portfolio.

In the initial implementation, the basic assets to be used in this IGBF investment product are Government Debt Securities with 5-year and 10-year benchmark series. Related to IGBF trading, IDX and KPEI trades will use existing system namely JATS Next-G Multimarket & Derivative Clearing System (SKD)

and Standard Portfolio Analysis of Risk (SPAN) that can perform real time clearing and risk management process for this futures contract product. While basic asset price information is provided through IBPA website.

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

1. 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.

2. Corporate Bond and Sukuk

a. 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.

b. 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.

c. 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.

d. 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.

e. 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.

f. 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*.

g. Shelf Registration

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.

h. 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).

Electronic Trading Platform (ETP)

The Electronic Trading Platform (ETP) is a facility to conduct the process of buying and selling financial instrument with automated and integrated starting from order by user to order execution system into trade transaction and dissemination of pre-trade information such as quotation of bid / offer price and post trade information such as price and volume of transaction electronically. The implementation of ETP will make the secondary market of bond products more transparent and liquid so can attract greater desire for investors to invest their funds. Another benefit of implementing ETP is that it can lower trade costs and risks, lower funding costs, and facilitate monitoring. Implementation of ETP officially launched on April 6, 2017 at IDX Building, For the initial phase, emissions that are traded online with the current ETP platform are the government bond retail series ORI011, ORI012 and OR013. In the future, government Islamic securities and corporate bonds are expected to also be traded through this new platform.

Indonesia Bond Market Regulation Update

- *Perppu 1/2020 concerning State Financial Policy and Financial System Stability for Handling Covid-19 Pandemic and / or in the framework of Facing Threats that Harm National Economy and or Financial System Stability stipulated into Law 2/2020*
- *Presidential Decree No 72 Year 2020 concerning the changes on Presidential Decree No 54 Year 2020 concerning Posture Changes and Details of Revenue and Expenditure on 2020 State Budget*
- *Regulation of Minister of Finance No 27/PMK.08/2020 concerning Sales of Retail Government Securities in The Domestic Primary Market*
- *DMO Directorate General Decision No KEP – 10/PR/2020 Concerning Guidelines for Preparation of Benchmark Yield / Price and Determination of Coupon Rates for the Implementation of Government Bond Transactions in Rupiah Currency on the Domestic Market*
- *DMO Directorate General Decision No KEP – 3/PR/2020 Concerning Benchmark Series for Sharia Securities 2020*
- *Regulation of Minister of Finance No 69/PMK.03/2020 Concerning Amendment to the Minister of Finance Regulation Number 199 / PMK.08 / 2012 concerning the Issuance and Sale of State Sharia Securities by Book building in the Domestic Primary Market*
- *Regulation of Minister of Finance No 213/PMK.08/2019 Concerning Primary Dealers for Government Sharia Securities*
- *DMO Directorate General Decision No 68/PR/2018 concerning Government Debt Securities Benchmark Series 2019*
- *Regulation of Financial Services Authority Number 03/POJK.04/2018 concerning the Changes on the Regulation of Financial Services Authority Number 18/POJK.04/2015 concerning Issuance and Requirements of Islamic Bond*
- *DMO Directorate General Decision No 69/PR/2018 Annual Financing Strategy Through Debt Securities for 2019*
- *Regulation of Minister of Finance No 125/PMK.08/2018 concerning Sales of Retail Government Sharia Securities in The 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.

APBN Penyesuaian, Budget adjusted for volume as a result of changes in macroeconomic assumptions. These adjustments do not require ratification of the Act, but simply discussed with the House.

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 dan Agen Penjual Obligasi Negara, 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), is the 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.

Defisit Anggaran, negative difference between government revenue and government expenditure.

Dirty price, bond prices contain accrued interest, often also called full price.

Discount 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.

Diskonto obligasi, excess of selling price or face value over the acquisition price of bonds, excluding interest runs (accrued interest) to bond with a coupon.

Divestasi, release of ownership (equity / shares) in a company.

Due diligence, 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, is 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-month 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).

Green sukuk, is a new Islamic bond where the proceeds are used to fund specific environmentally sustainable infrastructure projects.

Harga Beragam (Multiple Price), price paid by each winning bidder in accordance with its proposed offer price.

Harga indikatif, average price of government bonds on the secondary market within a period of 1 (one) week.

Harga Setelmen, 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, is a 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.

Inflasi, 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, an 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).

Kupon, the amount of interest paid on a regular basis, expressed as a percentage of the nominal value of bonds.

Komodo Bond, is a bond denominated of rupiah (global IDR bond) that issued and listed in abroad. Komodo bonds are an intriguing alternative of financing for State Owned Enterprises (SOEs) because it mitigates foreign exchange currency risk for issuer, and simultaneously shifts it to the investors.

Lelang Surat Utang Negara, 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.

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 (eg 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, incompatibility between liabilities and bank assets.

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.

Obligasi Negara (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.

Obligasi Negara, Government Securities with a maturity of more than 12 (twelve) months with periodic interest payments and / or interest payment discount.

Open market operation, a 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.

Outright, buy-sell transactions are loose without obligation bonds to buy or sell back the bonds.

Oversubscribed, a 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 (scriptless), securities or securities with no slips.

Par to par, exchange bonds (fixed rate to variable rate) is based on the value nominal value each.

Pasar Perdana Internasional, Bond offerings and sales activities in foreign countries outside the territory of Indonesia for the first time.

Pasar Perdana, bidding activity and sales of Government Securities for the first time.

Pasar Sekunder, Sovereign Debt trading activities that have been sold in the primary market.

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.

Pemesanan Pembelian Kompetitif, purchase order by stating the volume and yield the desired level of customer.

Pemesanan Pembelian Non Kompetitif, purchase order by stating the volume without yield the desired level of customer.

Penawaran Pembelian Kompetitif, submission of bids by stating the desired volume and yield bidder.

Penjatahan, Bond allocation obtained by each ordering compatible with the sales results.

Perhimpunan Pedagang Surat Utang Negara, is 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.

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), is 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 (dealer utama), 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, a trading system in the primary market by using a panel of primary dealers (primary dealers).

Primary market (pasar primer), supply and sales activities of securities (including government bonds) for the first time.

Prospektus, 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.

Sektor, grouping of bonds based on its time to maturity.

Setelmen, 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 by 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.

Transaksi Outright, bond transactions buying and selling bonds without any obligation to sell or buy again.

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.

Uang Primer atau 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 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.

Fair Coupon Reference

Solusi Untuk Proses Penentuan Kupon Obligasi/Sukuk

Butuh **pendanaan** melalui pasar modal dengan penerbitan **obligasi/sukuk**?

Fakta:

Beberapa korporasi menerbitkan **obligasi baru** dengan tingkat kupon yang berada **diatas nilai wajarnya**.

Berapa Kupon yang Pas?

Solusi:

PHEI Fair Coupon Reference suatu laporan riset komprehensif berisi ulasan kondisi pasar & referensi kisaran kupon wajar obligasi yang akan diterbitkan dan didasarkan pada kondisi pasar terkini.

PHEI FCR
FAIR COUPON REFERENCE

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PENERBIT FCR

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Gedung Bursa Efek Indonesia
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Fax: 021 5155026

Kisaran FCR:

Tenor 1-Tahun: 8,17%—8,34%
Tenor 3-tahun: 9,02%—9,21%
Tenor 5-Tahun: 9,11%—9,21%
Tenor 7-Tahun: 9,22%—9,32%
Tenor 10-Tahun: 9,36%—9,46%

Atas Rencana Obligasi Korporasi Berikut ini:

Obligasi Berkelanjutan PT XYZ Tahap IV Tahun 2016
Jumlah Pokok: Rp2.500.000.000.000,00
Jangka Waktu: 1-Tahun, 3-Tahun, 5-Tahun, 7-Tahun & 10-Tahun
Peringkat Obligasi: AAA
Indikasi Waktu Penerbitan: Mei-Juni 2016

Kisaran *Indicative Coupon Pricing* (ICP) Obligasi Berkelanjutan I PT XYZ Tahap IV Tahun 2016 ini diterbitkan di Jakarta tanggal 25 April 2016.

Temukan disclaimer di bagian belakang laporan ini

- Laporan Independen Referensi Kupon Wajar
- Mencerminkan Kupon Wajar
- Didukung dengan riset kondisi pasar terkini
- Membantu pengambilan keputusan

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